



AASB S2 First Impressions 30 June 2026

Early findings from the first
wave of AASB S2 sustainability
reporters in Australia (FAST30)

September 2026

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Executive summary

Early evidence from Australia's 30 June 2026 AASB S2 cohort highlights evolving practices and a strong foundation towards more mature climate reporting.

The 30 June 2026 reporting cycle represents the second wave of mandatory AASB S2 reporting in Australia. As anticipated, the 30 June 2026 cohort appear to have benefited from the growing body of publicly available sustainability reports. These organisations had access to earlier reports to identify effective approaches and areas for improvement when developing their own disclosures. This context may partly explain some differences between the reporting cohorts.

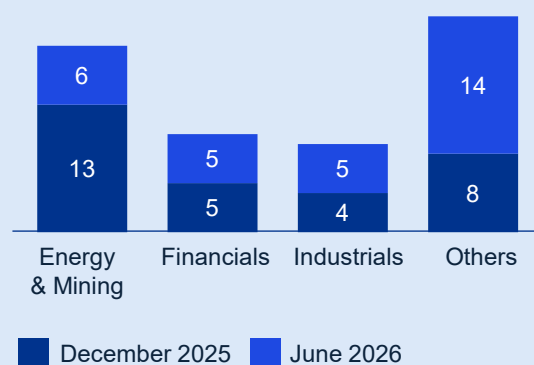
This round of insights introduces a different sector mix, with representation across infrastructure, industrials, consumer goods, financial services, and technology and communications entities.

The 30 June 2026 cohort are larger entities with over 90% having more than \$1 billion in revenue. This increased size, and possibly maturity, is also reflected in the prevalence of emissions reduction targets with 93% of 30 June 2026 entities disclosing climate-related targets. The prominence of target-setting suggests climate-related considerations are more closely tied to accountability, decision-making, and the long-term management of climate-related risks and opportunities within larger organisations.

Size of observed entities by revenue



Distribution of observed reports per sector



Note: For the December 2025 FAST30 sample, the Energy & Mining sector combines entities from the Energy and Materials sectors.

Methodology (FAST30)



Population: 30 Corporations Act Group 1 ASX-listed entities publishing AASB S2 Climate-related Disclosure sustainability reports in August 2026 (the second FAST30 cohort and first wave of 30 June reporters). The first wave of 31 December 2025 reporters represented 30 Group 1 public and private entities.



Sources: Publicly available AASB S2 sustainability reports supplemented by practical observations from our experience (used to interpret emerging practice, not to replace public evidence).



Lens: Findings are organised to align with AASB S2 core content (Governance, Strategy, Risk Management and Metrics & Targets).



Limitations: FAST30 reporters are not representative of all 30 June 2026 reporters. The population is skewed towards public rather than private-entity reporters.

Reporting structure and connectivity

Reporting structure and connectivity is important to providing concise and relevant disclosures. Disclosure of risks and opportunities, and all associated requirements in illustrative or table format, can improve consistency and clarity of presentation.

Enterprise risk management integration remained consistently high, although the evidence does not directly establish integration into business strategy or capital-allocation decisions.

Connectivity extends beyond disclosure placement

Climate-related considerations are becoming increasingly embedded within executive incentive structures, evidenced by an increase in executive remuneration linked to climate-related considerations from 57% to 60%. Among the June 2026 cohort, 11 entities (37%) quantified the proportion of remuneration linked to climate measures.

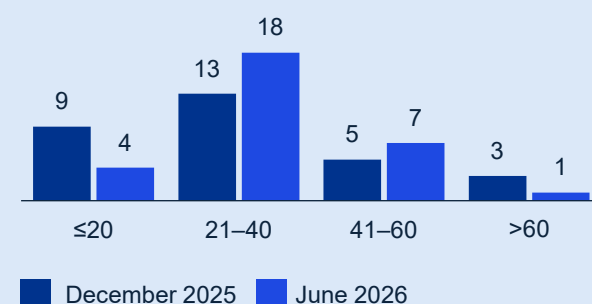
A large proportion of companies referenced current and anticipated financial impacts of climate-related risks; however, there is a mix of quantitative and qualitative disclosures. We expect maturing practice to result in an increased level of quantitative current and anticipated financial disclosures.

Assurance beyond minimum requirements has increased from 27% to 43%. For some entities, this is a continuation of historical voluntary assured areas of climate reporting and for some, an acknowledgement of the stakeholder confidence that comes with broader assurance.

Increasing length of reports

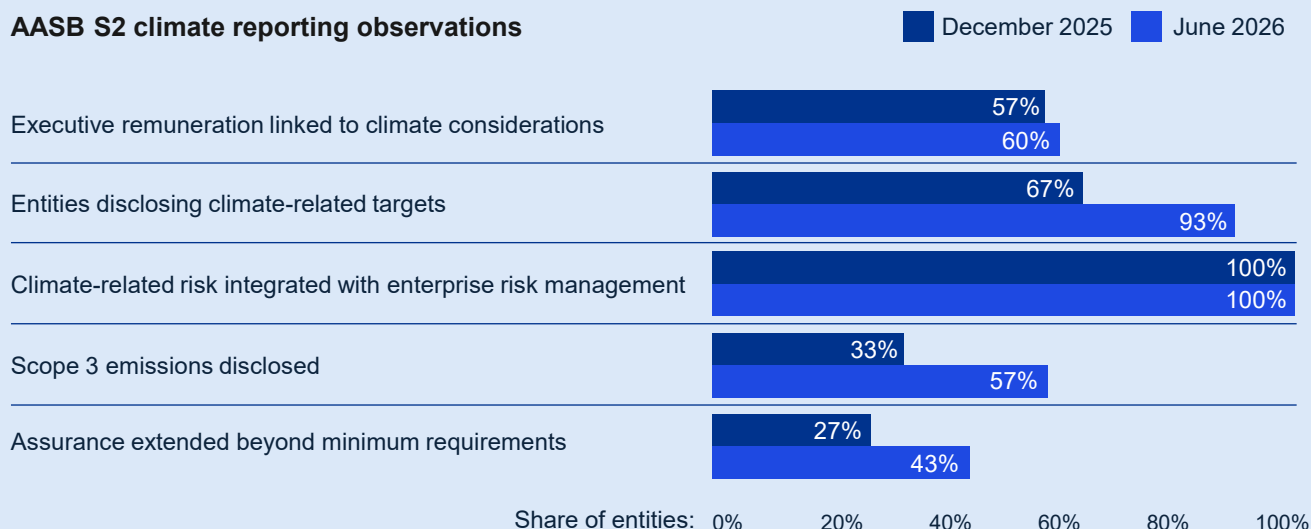
The June 2026 FAST30 cohort highlights an increase in report length, with 60% of reports falling within the 21 to 40-page range, compared to 43% in December 2025.

Length of sustainability reports (pages)



Industry differences were evident, with energy entities remaining among the lengthiest reporters despite a decline in average report length from 55.5 to 43.5 pages, while financial services recorded the largest increase, from 23 to 36 pages. Aside from required Scope 3 disclosures (mandatorily required in year 2), we anticipate continual refinement of reporting in future years driving concise, materiality based, relevant reporting.

AASB S2 climate reporting observations



Governance and risk management

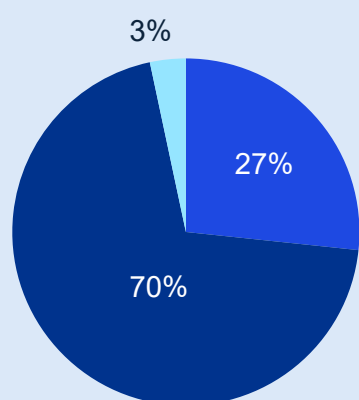
The June 2026 cohort continued the momentum of moving beyond describing climate risk related governance structures to demonstrating how those structures operate in practice.

Disclosures frequently explained how climate-related matters are incorporated into existing board and committee processes, including audit and risk committees, sustainability committees and executive forums. This showcases integration of climate-related considerations into existing governance mechanisms, rather than relying on standalone sustainability governance structures. It also suggests organisations recognise that climate-related risks and opportunities require enterprise-wide ownership, rather than being solely managed within a ring-fenced management team.

Climate-related governance increasingly embedded within existing governance structures

Consistent with the December 2025 cohort, boards generally retained primary oversight of climate-related risks and opportunities, with most entities clearly defining board responsibilities, subcommittee accountabilities and management governance arrangements. Governance structures typically leveraged existing board and risk committee arrangements rather than establishing standalone climate-related governance functions.

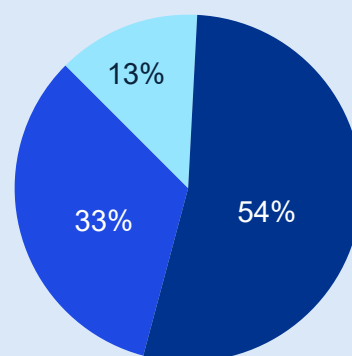
Responsible bodies overseeing CRROs



- Board audit/risk committee & other sub-committee(s)
- Board & other sub-committee(s)
- Board & audit/risk committee

Compared to the December 2025 cohort, more entities used charts and visuals to describe their governance frameworks, reporting lines and committee structures rather than relying on dense narratives. This approach improves the clarity and readability of these disclosures by users.

Frequency of CRROs reporting to responsible bodies



- More than twice a year
- Twice a year
- Once a year

Streamlining and optimising the frequency of CRRO updates

Greater reliance on annual CRRO reporting was observed. Compared to the December 2025 cohort, the proportion of entities informing responsible bodies about CRROs more than twice a year decreased from 80% to 54% in June 2026, while annual reporting increased from 7% to 33%. Although not required, explaining the nature of the information reported, or the criteria used to assess and evaluate it, could improve transparency and support the rationale for the frequency of updates.

While governance structures remained largely unchanged, reporters increasingly demonstrated how governance informs decision-making, oversight and accountability.

Risk management disclosures continue to describe climate risk identification and assessment processes to articulate how climate-related risks are incorporated into existing enterprise risk management frameworks.

While organisations increase sophistication in identifying, assessing and monitoring climate-related risks, the ability to assess changes as a response to the risk, quantify financial impacts and articulate climate-related value creation remains relatively underdeveloped.

Incorporating climate risk within Enterprise Risk Management

Consistent with the December 2025 cohort, climate-related risks were generally integrated into existing enterprise risk management frameworks. We also observed reporters that disclosed how climate-related risks are managed within an enterprise risk management framework. Disclosure of the “how” a risk is managed is a step towards greater reporting maturity.

Common practices observed included recording climate-related risks in enterprise risk registers, reporting through established risk committees, aligning climate-related risk assessment with risk appetite frameworks, monitoring and escalating material matters through existing governance channels.

Emerging risk assessment practices

In addition to focusing on listing identified physical and transition risks, we observed a sample of the June 2026 cohort placing greater emphasis on how risks were identified, including sources of information, assessment inputs, methodology and assumptions.

Executive remuneration linked to climate-related considerations

Climate-related considerations were incorporated into executive remuneration arrangements through performance-based incentive measures, most commonly linked to emission reduction targets. However, disclosures did not consistently explain how these targets influenced remuneration outcomes, indicating an opportunity for greater transparency regarding the measures applied, their weighting and their impact on executive incentives.

60%

reporters that disclose executive remuneration is linked to climate-related considerations.

Strategy

Strategy disclosures reveal how climate-related risks and opportunities are incorporated into enterprise planning and resilience. Choices around risk identification, financial materiality, time horizons and scenario design affect the comparability and decision usefulness of reporting.

The definition and application of materiality continues to vary across organisations, with differing approaches to assessing what constitutes a material climate-related risk or opportunity and varying levels of transparency in how these judgements are disclosed.

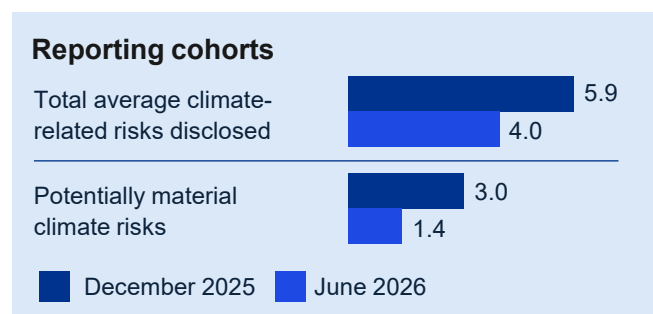
Quantification of individual risks also remains selective, climate-related opportunities receive less attention than risks and significant differences remain between entities and sectors. The disclosure of mitigation activities is key to users understanding of inherent and residual risk.

Climate-related risks and opportunities

There continues to be considerable variation in both the presentation of the climate-related risk assessment process and the number and classification of climate-related risks and opportunities disclosed. Among the 30 June 2026 cohort, entities disclosed an average of 4.0 climate-related risks, with a range of 2–9. These disclosures generally reflect risks assessed as reasonably expected to affect the entity's prospects, although the extent to which organisations provided context on the broader universe of risks considered varied.

The average number of risks assessed as having a material financial effect was significantly lower at 1.4, with 43% of entities reporting no material anticipated financial effects from climate-related risks. This suggests that while entities may identify multiple climate-related risks that could affect their prospects, only a subset are ultimately assessed as being expected to result in material financial effects.

The lower average number of material risks compared with the 31 December 2025 cohort may reflect a more mature distinction between identifying climate-related risks, assessing which risks are reasonably expected to affect prospects, and determining whether those risks are expected to have a material financial effect. The definition and application of materiality also remain highly organisation specific, with varying levels of transparency regarding the criteria and judgement applied in reaching these conclusions.



Potentially material transition risks remained more common than physical risks. Across the 30 June 2026 cohort, 23 transition risks and 18 physical risks were assessed as potentially material. The concentration was greatest in the energy and industrials sectors, although there was considerable variation within each.

The treatment of climate-related risks assessed as not material remains an emerging area of reporting maturity. Several entities disclosed a broader population of climate-related risks, while separately explaining that those risks were not expected to have a material financial effect on the entity. This approach provides greater transparency regarding the breadth of management's assessment and the basis for its conclusions.

Reporting cohorts	Potentially material climate risks		
	Physical risks	Transition risks	Total
31 Dec 2025	34	55	89
30 Jun 2026	18	23	41

Importantly, a risk being assessed as not having a material financial effect does not necessarily mean the underlying or inherent exposure is insignificant. In many cases, this conclusion may reflect the effectiveness of entity-specific mitigation activities already implemented. Disclosure of these mitigation activities can be decision-useful to users, as it provides insight into how management is actively managing climate-related risks and the costs incurred to do so.

Quantification of climate-related risks, whether through current or anticipated financial impacts, remains an area for further development.

47%

30 June 2026 cohort quantified at least one material risk

(31 December 2025: 63%)

7%

30 June 2026 cohort quantified all climate-related risk

(31 December 2025: 17%)

The lower outcomes for the June 2026 cohort compared to December 2025 suggests that the ability to quantify individual financial effects is not progressing at the same rate as the broader structure and completeness of reporting.

Time horizons

Time horizon disclosures are becoming more specific as organisations refine their reporting approaches, with an increasing number providing clearly defined end dates, particularly for long-term horizons. However, there remains significant variation in how entities define and apply short-, medium- and long-term timeframes.

Relative year ranges, where time horizons are defined by the number of years from the current reporting period, remained the most common approach. For example, an entity may define the short term as 0-to-3 years, the medium term as 3-to-10 years and the long-term as more than 10 years.

The change was most evident in the definition of the long-term horizon. 60% of the 30 June 2026 cohort specified an end year or end point, compared with one-third of the 31 December 2025 cohort. This reverses the earlier pattern, where long-term horizons without a defined end point, such as 'more than 10-years', were more common.

Horizon	Observed range
Short term	1 year or less to 5 years
Medium term	Commonly 4-to-10 years, with some extending to 15 or 20 years
Long term	More than 4 years to approximately 30 years, with several extending to 2050 or beyond

Scenario analysis

Scenario analysis disclosures continue to mature, with 73% of the 30 June 2026 cohort providing detail beyond the minimum requirements, compared with 60% of the 31 December 2025 cohort. This often included the use of more than two climate scenarios and disclosure of the assumptions, methodologies and modelling applied to assess organisational resilience.

Despite this, scenario analysis disclosures have not translated into more comprehensive quantification of individual climate-related risks. This suggests organisations are generally more advanced in modelling climate impacts at a scenario, strategic or portfolio level than in attributing financial effects to specific climate-related risks.

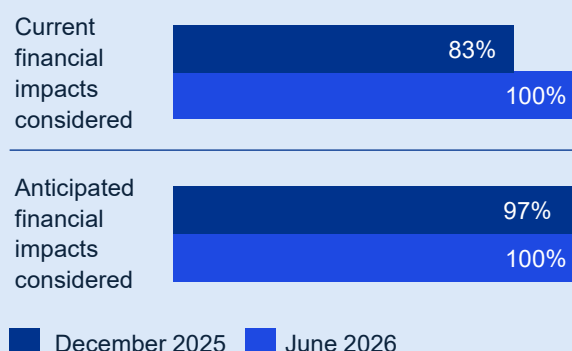
Current and anticipated impacts

The 30 June 2026 cohort demonstrates greater consistency in addressing financial effects. All entities considered current year financial impacts and anticipated impacts. This compares with 83% and 97% respectively of current and anticipated financial impacts in the 31 December 2025 cohort.

This is an important refinement because it strengthens the connection between climate-related analysis and financial reporting. However, consideration of financial effects should not be interpreted as evidence that those effects were quantified or assessed as material. In many cases, entities concluded that effects were not material, could not be separately identified or could not be reliably quantified because of measurement uncertainty.

Organisations appear to be refining their methodologies and responding to the experience of earlier reporters, but further development is required before climate-related strategy disclosures provide consistently comparable and decision-useful insight.

Financial impact disclosure (qualitative or quantitative)



The next step in reporting maturity will be to improve disclosures of how scenario analysis informs strategic decisions. Quantified analysis is most decision-useful when entities demonstrate how the results affect capital allocation, asset management, product development, financial planning and resilience responses.

Metrics and targets

Scope 1 and Scope 2 greenhouse gas emissions reporting remains relatively well established and consistent across the 30 June 2026 cohort.

A higher number of entities are disclosing climate-related targets, as well as voluntarily reporting select Scope 3 greenhouse gas (GHG) emissions categories. The increased prevalence of these disclosures has resulted in greater prominence being given to disclosures relating to measurement uncertainty and external dependencies. Notwithstanding this, preparers should ensure that robust processes and controls are in place to support the selection, challenge, review and governance of data, methodologies and assumptions used in preparing these disclosures.

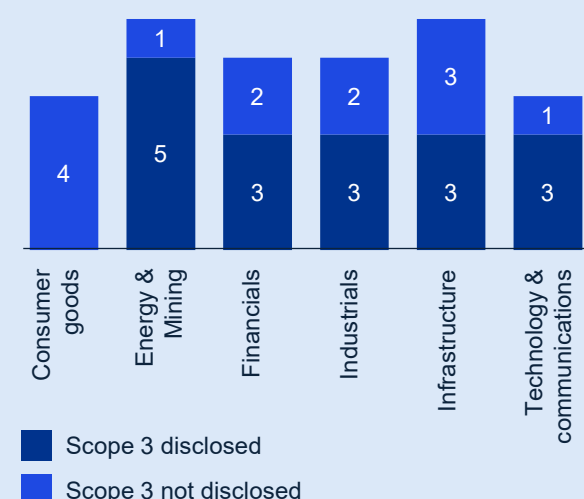
Disclosure of greenhouse gas emissions

Scope 1 and 2 emissions reporting is broadly consistent across both the 31 December 2025 and 30 June 2026 cohorts. However, amongst the 30 June 2026 cohort, we have observed reporters providing supplementary disclosures that distinguished between gross scope 1 emissions (required under AASB S2) and scope 1 emissions associated with the use of alternative fuels or energy sources, such as biogenic emissions. These disclosures were often important in providing context for climate-related targets and demonstrating how alternative fuels and related initiatives are intended to contribute to the entity's defined emissions reduction pathways. This also highlights the requirement to disclose emissions beyond those captured under the National Greenhouse and Energy Reporting (NGER) legislation. More than half the reporters in the 30 June 2026 cohort have made use of the jurisdictional relief provisions in AASB S2 and reported their Australian emissions under NGER methodologies.

For Scope 3 greenhouse gas emissions, we observed that 57% of the 30 June 2026 cohort voluntarily reported one or more Scope 3 emissions categories compared to 33% amongst the 31 December 2025 cohort. Given the disclosures were made on a voluntary basis, the Scope 3 disclosures observed to date may not be fully aligned with the requirements of AASB S2.

While we observed an uptick in the number of entities voluntarily reporting Scope 3 emissions, it remains an area of evolving practice, reflecting the inherent challenges associated with value chain data collection, estimation methodologies and the use of third-party information. As Scope 3 reporting becomes mandatory in the next reporting period, reporters will need to assess all 15 categories of Scope 3 emissions to determine which are material and relevant to users of the report, ensuring that material sources of value chain emissions are not obscured by the inclusion of immaterial categories. Entities can then focus their data collection efforts, value chain strategies and control frameworks on these material emissions sources to support the reliability of reported disclosures.

Disclosure of Scope 3 GHG emissions by sectors



Among the 57% of entities that reported Scope 3 emissions, the most commonly disclosed categories were:

- Category 1 (Purchased Goods and Services) (**94%**)
- Category 3 (Fuel- and Energy-Related Activities) (**100%**)
- Category 5 (Waste Generated in Operations) (**88%**)
- Category 6 (Business Travel) (**88%**)
- Category 7 (Employee Commuting) (**82%**)

As part of future disclosure refinement, we note from the 30 June 2026 reporting cohort that the Scope 3 categories most commonly disclosed do not necessarily represent the most material sources of Scope 3 emissions for reporting entities.

Furthermore, we observed instances where reported emissions for a particular Scope 3 category did not include all relevant emissions sources within that category.

Disclosure of targets

A greater number of entities provide climate-related target disclosures in the 30 June 2026 cohort compared with the 31 December 2025 cohort, with 93% of entities disclosing climate-related targets compared with 67%. Consistent in both cohorts, 53% of entities disclosed a net zero target to 2050 described by the reporters as Paris Agreement aligned.

Interim targets are generally more clearly defined than long-term targets, with reporters outlining specific actions, milestones and plans through to the interim target date. This is likely due to the increased dependencies underpinning climate-related targets in the longer term. Rather than limiting disclosures to the target itself, a growing number of reporters provided insight into the conditions required for successful target achievement, including supplier decarbonisation pathways, electricity grid decarbonisation trajectories, availability and scalability of low-emissions technologies, and evolving policy settings. This represents a shift from describing climate ambition alone towards providing greater transparency around target achievability and execution risk.

We also observed a number of reporters frame longer-term targets as goals, ambitions or aspirations rather than as clearly defined targets. Entities have explicitly distinguished between formal targets and broader longer-term aspirations. Reporters should consider whether goals, ambitions or aspirations are, in substance, targets and whether users would reasonably view them as commitments against which progress is expected to be monitored and reported.

Beyond greenhouse gas emissions, a few entities disclosed climate-related targets associated with broader transition activities, including sustainable sourcing and packaging, demonstrating the range of activities being used to support climate strategies.

The prevalence of net zero climate-related targets is evenly spread across the industry sectors.

Disclosure of emissions-related targets

53% Entities with emissions-related targets that are net zero

93% Entities with emissions-related targets

Other metric and target observations

- A number of entities provide supplementary climate-related information through separate ESG databooks and reporting packs. As Scope 3 emissions become mandatory in future reporting periods, we expect the use of supplementary reporting packs to increase. Where these disclosures support information presented in the Sustainability Report, preparers should ensure they are subject to the same governance, review processes and internal controls as the primary climate-related disclosures.
- We observed instances where entities restated previously reported emissions data or excluded certain emissions sources due to data availability limitations, including where businesses had been recently acquired or integrated into reporting. As emissions data quality, availability and estimation methodologies continue to improve, emissions inventories are likely to evolve over time. Preparers should therefore give careful consideration to the circumstances that warrant a restatement of previously reported emissions data, as well as disclosures necessary to provide users with transparency regarding the nature and impact of the restatement.
- Across the 30 June 2026 cohort, we observed judgement being applied in determining which assets and business activities were considered vulnerable to climate-related physical and transition risks. While common themes emerged within sectors, there was notable diversity in practice regarding what was included or excluded from disclosure. This suggests that climate vulnerability assessments remain an area of emerging practice, with reporting outcomes currently reflecting differences in interpretation, methodology and management judgement as organisations continue to operationalise the requirements of AASB S2.
- Approximately 60% of reporters disclosed a link between climate-related performance and executive remuneration. Notably, all entities making this connection had also disclosed a net zero target/ambition, suggesting a degree of alignment between long-term climate commitments and executive accountability.
- Very few reporters disclosed the use of an internal carbon price. Where disclosed, internal carbon pricing was linked to current compliance obligations (Safeguard Mechanism).

Assurance

Independent assurance remains a key enabler of credible and decision-useful climate-related and sustainability reporting under AASB S2. As reporting practices continue to mature, assurance provides stakeholders with greater confidence in sustainability disclosures. From the 30 June 2026 cohort we continue to recognise examples where a different partner signs the financial and sustainability assurance report, as well as an extension of assurance scopes and levels. No auditor made any modification, including disclaimer of opinion in the reports analysed.

Scope and extent of assurance

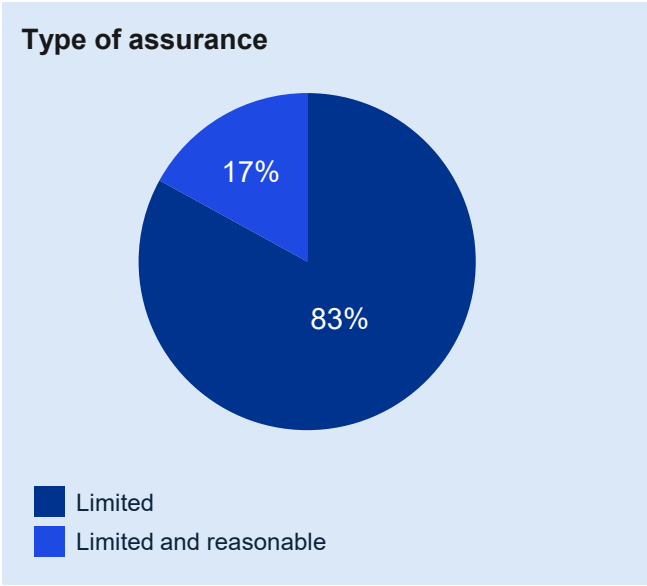
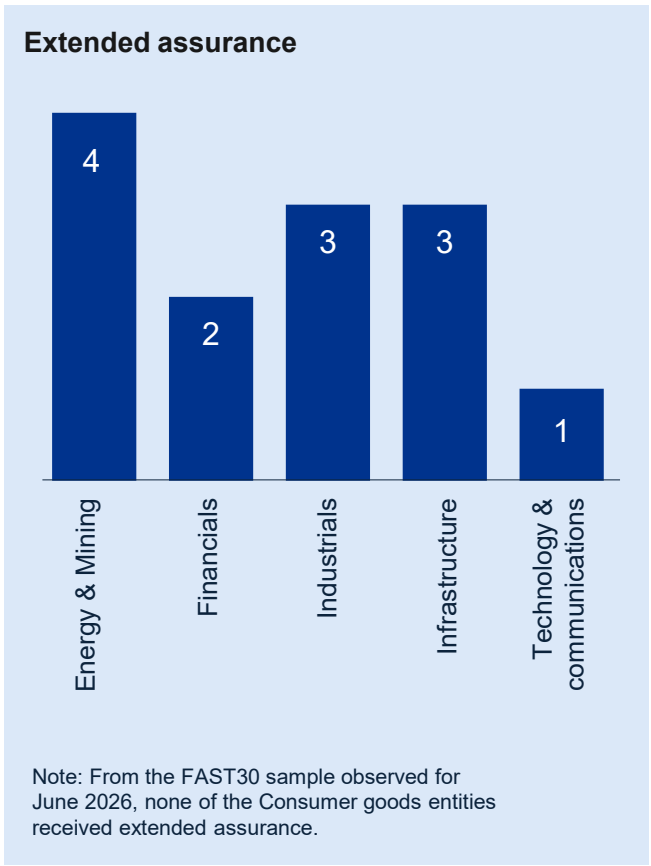
In our observed sample of AASB S2 reports, 43% of companies received assurance over an extended scope, going beyond Governance, Strategy, Scope 1 & Scope 2 emissions disclosures. Extended assurance in addition to the Year 1 mandatory assurance pathway may be a function of continuing with historical voluntary assurance an entity may have already obtained, to meet broader stakeholder expectations, or momentum towards whole report assurance in advance of the mandatory assurance pathway. Energy, industrials and infrastructure companies represent the sectors overrepresented in contributing to those sampled companies having received extended assurance.

Scope 3 emissions remains the most common metric companies have extended the assurance beyond the first-year-minimum assurance requirements. This highlights those making early efforts towards whole-of-report assurance.

In our observed sample of AASB S2 reports, we also noted instances of additional assurance over sector-specific topics relating to other climate or environmental metrics (including circular economy, water, pollution, etc.), financial and sustainable investment metrics, or social and governance metrics.

We have observed 30 June 2026 sampled companies applying both limited and reasonable assurance across elements of their sustainability report.

Instances where both limited and reasonable assurance applied were more evident in the Energy sector. Across the sampled population, reasonable assurance was primarily obtained over Scope 1 & 2 emissions, with some companies also covering energy-related metrics (consumption and production), highlighting the importance of those metrics to address stakeholder expectations.



Assurance provider and responsibilities

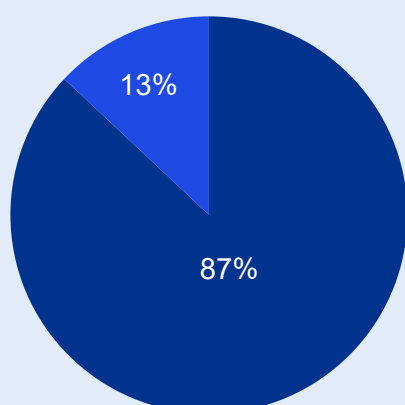
87% of entities have the same partner signing the financial audit and sustainability assurance reports, up from 73% for companies reporting as of 31 December 2025.

The reports analysed also indicate that in 100% of circumstances, the same firm was responsible for both the financial statement audit and sustainability assurance.

80% of sustainability reports are signed by one partner, the remaining 20% being signed by two partners. The balance between single signing and double signing remains stable from 31 December reports.

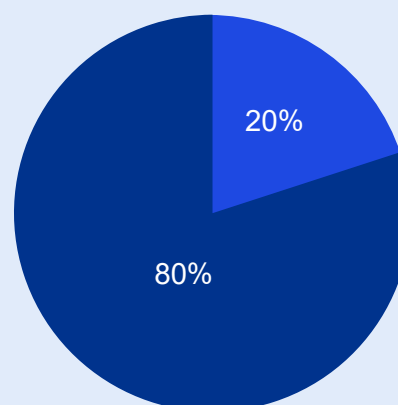
In certain cases of dual signing, it is a financial audit partner that signs the assurance opinion alongside a sustainability assurance partner. This can occur when there is higher degree of integration of both financial statement and sustainability assurance team members.

Same partner signing for financial statement and sustainability report



■ Same partner
■ Different partner

Number of partners signing the sustainability report



■ 1 signing partner
■ 2 signing partners

We have also identified in our sample that some companies have obtained separate assurance reports covering different scopes, one report covering mandatory sustainability assurance scope, and a second report covering additional voluntary sustainability metrics.

Key practical considerations

The experience of the first two reporting cohorts shows that effective AASB S2 reporting requires more than meeting individual disclosure requirements. Group 2 reporters should focus on establishing strong foundations, while Group 1 reporters should refine their second report by re-assessing decision-useful information, sharpening the focus on material matters and strengthening the supporting quantitative elements. Early consideration of systems, including alignment with financial reporting systems, can reduce manual inputs, improve end-to-end data traceability, and support internal review and external verification.

Looking ahead for Group 1 reporters preparing their second AASB S2 report

- Scope 3 GHG emissions reporting becomes mandatory. Reporters should focus on value-chain mapping, reviewing data quality, refining methodologies and strengthening supplier engagement programs.
- Further develop scenario analysis to include clearer linkage with strategic resilience and quantification of implications and response, while transparently disclosing the key assumptions underpinning the analysis and how they influenced outcomes.
- Quantification of the current and anticipated financial effects of climate-related risks and opportunities remains a key area of regulatory and stakeholder focus, with increasing expectations for clear linkage to financial impacts and consistency between climate-related assumptions and those used in the financial statements.
- Focus on the assessment of performance against climate-related targets and commitments, including progress against decarbonisation plans.
- Continued capability building across the board and management team remains important, with reporters increasingly expected to demonstrate appropriate climate-related skills, knowledge and experience to support effective governance, oversight and decision-making.
- For 30 June reporters, limited assurance will apply to all AASB S2 disclosures within the sustainability report, making early and proactive auditor engagement a critical success factor. Reporters should ensure that robust processes, controls and supporting evidence are in place for all in-scope disclosures, including forward-looking information and areas of management judgement.

Practical considerations for Group 2 reporters preparing a first-time AASB S2 report at 30 June 2027

- Start early and allow sufficient time for iteration. Engage key stakeholders, including management, the board and auditors early. Group 1 experience shows that preparing for AASB S2 disclosures is iterative, and the time required to review, challenge and refine the reporting is often underestimated.
- Cross-functional stakeholder engagement, supported by external expertise where capability gaps exist, is important to ensure robust value chain mapping and the identification and assessment of climate-related risks and opportunities across the value chain. This provides an important foundation for determining the risks and opportunities most relevant for disclosure under AASB S2.
- Consider the key material information and its location within the report, ensuring efforts to streamline disclosures do not dilute key messages or reduce decision usefulness.
- Establish a reporting structure with a coherent narrative that links governance, strategy, risk management, and metrics. Consider how disclosures can communicate strategic value and differentiation while continuing to meet compliance requirements.
- Greater emphasis should be placed on how the board and management evaluate climate-related information, challenge assumptions, monitor performance and respond when risks, opportunities or targets move outside established expectations.
- When deciding not to quantify current or anticipated financial effects, do not overlook the need to explain why quantification has not been provided and the proportionality mechanism being relied upon, such as measurement uncertainty, data availability or commercial sensitivity.
- Whole of report assurance readiness is a focus, prioritising documentation, internal controls, validations and clear accountabilities.



Remain aware of updated guidance from ASIC, Treasury and other regulatory bodies as it continues to be released.

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