Australian Government
Australian Accounting Standards Board

Subject:	Summary of the 5th meeting of the AASB S2 Implementation Advisory Panel (IAP)
Meeting date:	21 July 2026
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This paper has been prepared to summarise a meeting of the AASB S2 Implementation Advisory Panel. It does not purport to represent the views of any individual member of the Australian Accounting Standards Board or staff. Comments on the application of Australian Sustainability Reporting Standards do not purport to set out acceptable or unacceptable application of Australian Sustainability Reporting Standards.

Summary of the IAP meeting held on 21 July 2026

The IAP held its fifth meeting virtually on 21 July 2026.

IAP members engaged in a discussion on three topics:

(a) an update on recent AASB S2 implementation activities and monitoring insights;

(b) the International Sustainability Standards Board's Transition Implementation Group (ISSB TIG)'s July 2026 meeting paper AP1 – Climate-related targets; and

(c) a general implementation discussion.

An update on recent AASB S2 implementation activities and initial monitoring insights

Implementation Activities

AASB staff provided an update to IAP members on recent AASB S2 implementation activities, including:

- **Interactive IAP Submissions Log** – The IAP Submissions Log is now available in an interactive webpage with expandable sections designed to improve navigation of implementation questions and related responses, available on the AASB S2 Knowledge Hub here.[1]
- **AASB Educational Material** – *Disclosing information about an entity's climate-related transition, including information about transition plans, in accordance with AASB S2,* is now available on the AASB S2 Knowledge Hub here.
- **AASB Co-branded Educational Material** – including:
  - eight foundational educational modules, now available on the ASIC website here; and
  - *High-level comparison of GHG emissions reporting under AASB S2 and the NGER Scheme*, now available on the CSIRO website here.
- **AASB/ASIC Workshops** – The AASB co-facilitated a series of online and in-person workshops across Melbourne, Brisbane, Sydney and Perth with ASIC in May. These were designed to provide a practical starting point for entities at the beginning of their sustainability reporting journey,

[1] The submissions log now appears as a separate document rather than an appendix to individual meeting summaries.

particularly those preparing to commence reporting for financial years commencing on or after 1 July 2026—that is, Group 2 and Group 3.

- **AASB Workshops:** The AASB facilitated both a Preparer Essentials workshop in partnership with the IFRS Foundation and an in-person event on international perspectives on sustainability disclosures and assurance in May.

AASB staff also provided an update to IAP members on upcoming implementation activities, including a series of Greenhouse Gas Emissions Measurement and Disclosure workshops, currently in development.

Implementation Monitoring Insights

AASB staff provided an overview of:

- initial implementation monitoring insights based on a review of publicly available market commentary (i.e., reporting insights material) issued by professional services firms and one industry body on the first wave of climate-related disclosures prepared under AASB S2; and
- staff observations from the first wave of mandatory climate related disclosures by 33 Group 1 listed entities with 31 December 2025 financial year ends.

The discussion drew on the analysis and observations in Agenda Paper 6.1 M221 (06/26), presented at the AASB Meeting held June 2026.

ISSB TIG July meeting paper AP1 – Climate-related Targets

The ISSB TIG met in July 2026 to discuss an implementation question about climate-related targets.

The implementation question asked about the meaning of the term ‘targets’ used in the requirements about climate-related targets in IFRS S2, including whether requirements are limited to targets related to greenhouse gas emissions and whether they also relate to those not explicitly referred to as a ‘target’, such as a net-zero ‘commitment’.

At the July 2026 IAP meeting, IAP members shared their perspectives on the implementation question in the context of applying AASB S2.

Entities applying AASB S2 may find the ISSB TIG July 2026 **Paper AP1** and **Meeting Summary** to be useful resources in considering this implementation question.

General implementation discussion

IAP members were invited to discuss implementation relating to the application of AASB S2, including areas where further guidance or support may be beneficial.

IAP members shared their perspectives and feedback, highlighting a range of implementation matters arising in the Australian context of mandatory climate-related financial disclosures under AASB S2.

Future meetings

The IAP will meet periodically to discuss questions arising from implementing AASB S2 that meet the submission criteria. Any stakeholder can submit a question.

Details on the IAP submission criteria and the question submission form are available on the **AASB website**. The IAP submissions log, included in the July 2026 IAP meeting materials, summarises implementation questions received as at 14 July 2026.