Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

42nd SESSION
12 – 14 November 2025

Wednesday, 12 November 2025

Agenda item 3. Review of developments in harmonization of sustainability reporting requirements and their practical implementation

Presented by

Keith Kendall
Chair
Australian Accounting Standards Board

Australian Government
Australian Accounting Standards Board

Harmonising with IFRS Sustainability Disclosure Standards: An Australian Perspective

Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting – Forty-second session

November 2025

Australian Government
Australian Accounting Standards Board

ASRS Journey

IFRS S1 and S2
June 2023

AASB ED SR 1
Oct 2023

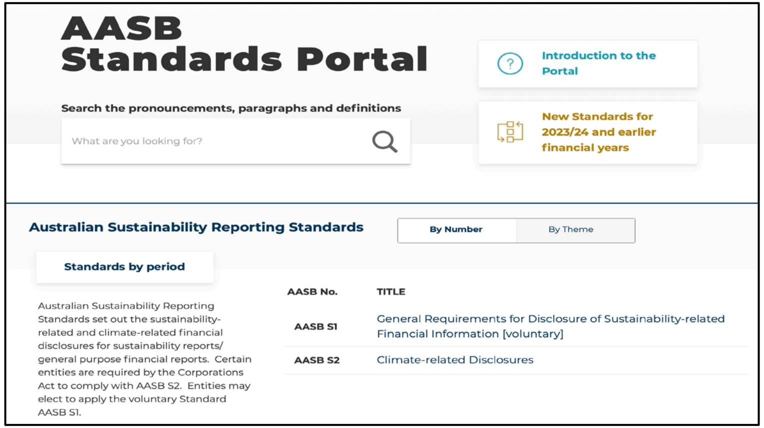
AASB S1 and S2
Sep 2024


AASB Sustainability Reporting Exposure Draft
ED SR1
October 2023

Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information

Comments to the AASB by 1 March 2024

Australian Government
Australian Accounting Standards Board



A Phased Implementation Approach

Entities must apply AASB S2 to prepare a sustainability report if they prepare a financial report under Chapter 2M of the Corporations Act 2001 **and** meet the criteria below

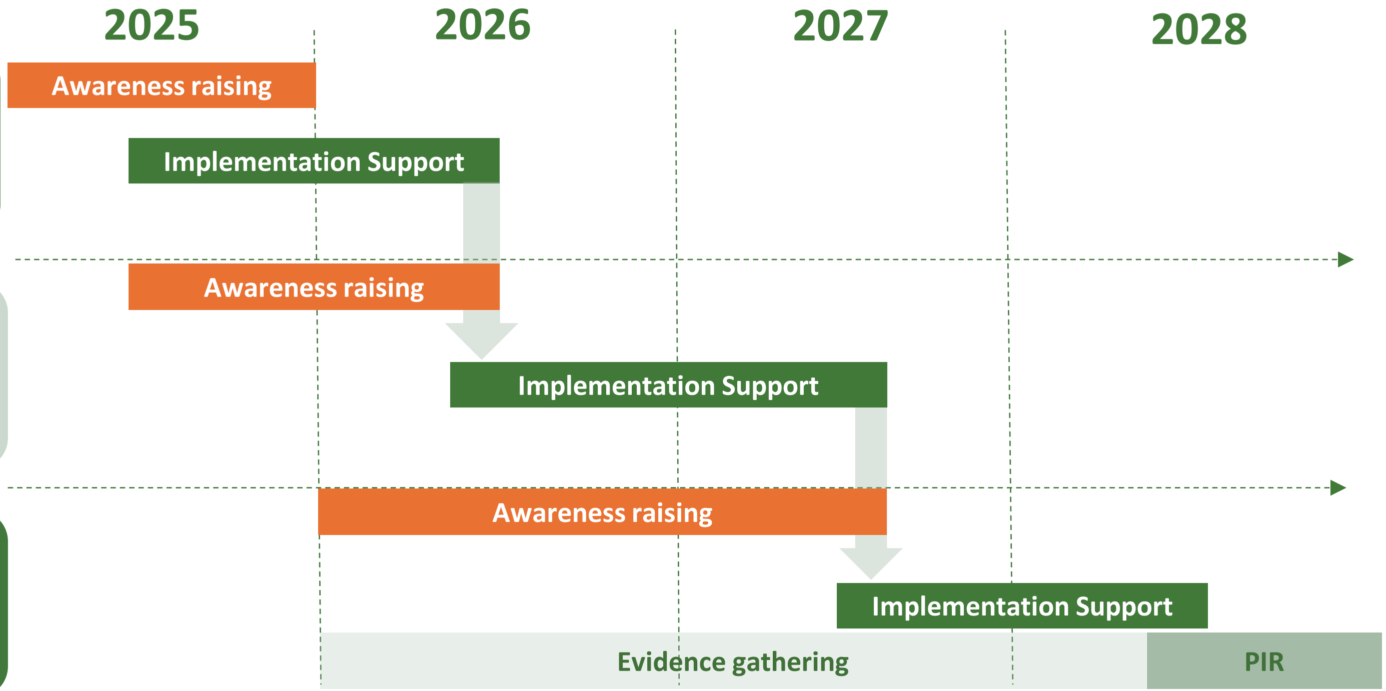
First annual reporting periods starting on or after	Large entities and their controlled entities meeting at least two of three criteria:			NGER Reporters	Asset Owners
	Consolidated revenue	EOFY consolidated gross assets	EOFY employees		
1 January 2025 Group 1	$500 million or more	$1 billion or more	500 or more	Above NGER publication threshold	N/A
1 July 2026 Group 2	$200 million or more	$500 million or more	250 or more	All other NGER reporters	$5 billion assets under management or more
1 July 2027 Group 3	$50 million or more	$25 million or more	100 or more	N/A	N/A

Implementation – Core Support Activities

G1
1 January 2025
Assets ≥$500M
Revenue ≥$1B
Employee ≥ 500
Met NGER thresholds

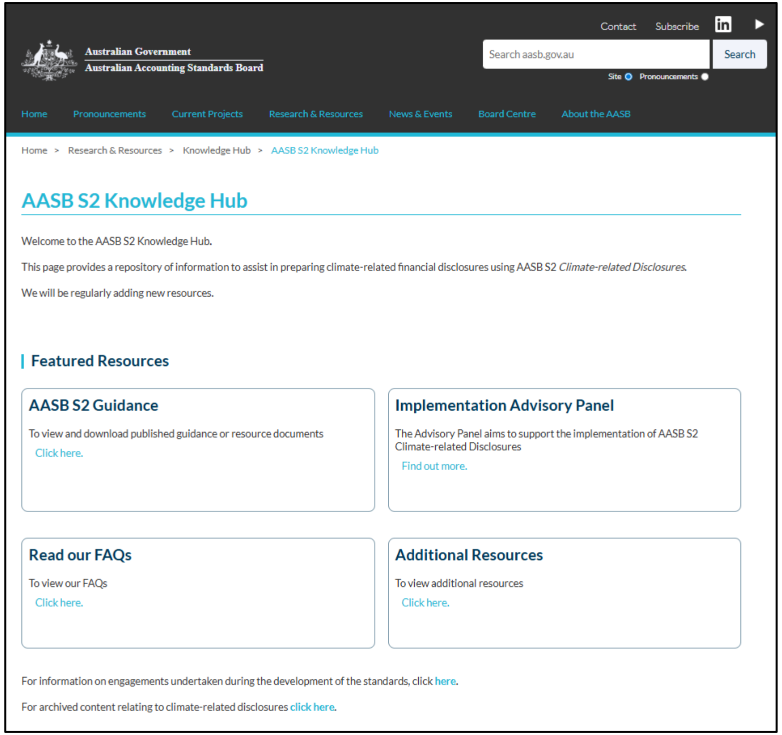
G2
1 July 2026
Assets ≥ $200M
Revenue ≥ $500M
Employee ≥ 250
All NGER; AUM ≥ $5B

G3
1 July 2027
Assets ≥ $50M
Revenue ≥ $25M
Employee ≥ 100



Australian Government
Australian Accounting Standards Board

AASB S2 – Knowledge Hub



A repository of curated information to assist in preparing climate-related financial disclosures using AASB S2

https://aasb.gov.au/research-resources/knowledge-hub/aasb-s2-knowledge-hub/

Governmental Collaboration

Australian Government
Australian Accounting Standards Board

Subscribe

Follow

Knowledge Hub

Dr Keith Kendall

kkendall@aasb.gov.au

www.aasb.gov.au