



AASB S2 Group 1 Benchmark Analysis

**How 14 ASX Companies Performed on Australia's
First Mandatory Climate Reports.**

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Contents

00	About the Author
01	Executive Summary
02	Methodology & Scoring Rubric
03	Full Rankings at a Glance
04	Best in Class: What 'Good' Looks Like
05	Worst in Class: What 'Bad' Looks Like
06	Key Takeaways for First-Time Reporters
07	Assurance Landscape
A	Appendix: Company Index

00 About the Author

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This whitepaper reflects Socialsuite's independent analysis of publicly available AASB S2 disclosures. The views expressed are those of the author and are based on Socialsuite's proprietary scoring rubric applied to the reviewed reports. This document does not constitute legal, financial, or compliance advice.

01 Executive Summary

This whitepaper reviews 14 inaugural AASB S2 climate disclosures published by ASX-listed Group 1 entities with 31 December 2025 year-ends, released between mid-February and mid-March 2026. It provides an evidence-based view of what separates high-quality, decision-useful disclosure from compliance-minimum reporting, and what that means for Australian companies preparing their own submissions.

14	4	8	2
Reports reviewed	Scored 'Good' (75+/100)	Scored 'Average' (55–74/100)	Scored 'Weak' (below 55/100)

Key Findings

- **Variability is high.** Report length ranged from 12 to 78 pages (average ~33). Depth of financial quantification, scenario analysis and transition planning varies enormously even between direct sector peers.
- **Six reports scored 'Good':** Insurance Co. 1 (94/100), Energy Co. 1 (88/100), Energy Co. 2 (85/100), Energy Co. 3 (85/100), Mining Co. 1 (82/100), and Infrastructure Co. 1 (78/100). These set the benchmark for mature first-year reporting.
- **Two reports scored 'Weak.'** Both are compliance-thin with limited scenario analysis, no quantified financial effects, and underdeveloped transition plans. Refer to the Company Index for sector detail.
- **Financial quantification is the biggest differentiator.** Three of the top-ranked reports published specific dollar exposures. Most others relied on proportionality mechanisms and qualitative statements.
- **Scope 3 transitional relief was applied widely.** About half of the sample voluntarily disclosed selected Scope 3 categories; the rest deferred until Year 2, representing a significant compliance step-up for many organisations.
- **A paragraph-level AASB S2 concordance index separates leaders from followers.** Fewer than half of sampled reports included one, yet it is one of the easiest quality markers to produce.
- **All Big 4 audit firms are represented as assurance providers** across the sample, with two firms each covering four reports. All opinions were unqualified limited assurance, consistent with ASIC's Year 1 expectations.
- **The sample skews toward mining and energy** (8 of 14 reports), reflecting the composition of the December year-end ASX Group 1 cohort. REIT, financial services and telecommunications readers should calibrate findings to their sector context.

02 Methodology & Scoring Rubric

We targeted ASX-listed Group 1 entities with 31 December 2025 financial year-ends (the first cohort subject to mandatory AASB S2 reporting). Of 15 reports sourced directly, 14 were usable. One report (from a major integrated resources company) contained only the AASB S2 concordance index pointing to content distributed across a 304-page annual report and was excluded from scoring; its concordance structure is nonetheless a useful reference artifact. The sample spans energy, mining and metals, insurance and financials, infrastructure and services, and telecommunications.

The sample skews toward mining and energy (8 of 14 reports), which reflects the composition of the December year-end ASX Group 1 cohort. REIT, financial services and telecommunications readers should calibrate findings accordingly, as sector-specific disclosure requirements, particularly around Scope 3 materiality, differ substantially across industries.

Scoring Rubric

Reports were scored on a 1–5 scale against six pillars. Scores were aggregated to a weighted total out of 100.

Pillar	Weight	What We Assessed
Governance	15%	Board oversight; management roles; climate skills; remuneration linkage to climate KPIs.
Strategy	25%	Risk & opportunity identification; scenario analysis rigour; transition plan depth; financial effects.
Risk Management	15%	Identification & assessment process; integration with enterprise risk management.
Metrics & Targets	25%	Scope 1, 2 & 3 completeness; GHG methodology; target setting; internal carbon pricing.
Structure / Readability	10%	AASB S2 concordance index; clarity; length-to-value ratio.
Assurance & Judgements	10%	Scope of limited assurance; documentation of key judgements; proportionality transparency.



03 Full Rankings at a Glance

The table below ranks all 14 reports by weighted score. Pillar scores are on a 1–5 scale; the Total is out of 100. Companies are anonymised in this public release. Please refer to the Company Index (Appendix A) for sector, size, and region details.

Note: Insurance Co. 1 is ranked 'Best Overall' based on its aggregate weighted score across all six pillars. Energy Co. 1 scores higher on the Strategy pillar (5.0 vs 4.8) reflecting its more detailed scenario-specific dollar quantification. Insurance Co. 1's overall lead is driven by stronger Governance, Risk Management and Assurance scores, as well as its first-year Climate Transition Plan.

#	Company	Sector	Gov	Strat	RM	M&T	Struct	Asr	Total	Band
1	Insurance Co. 1	Insurance	4.5	4.8	5.0	4.8	4.2	4.3	94.0	GOOD
2	Energy Co. 1	Fuel Retail & Energy	4.2	5.0	4.0	4.3	4.2	4.0	87.9	GOOD
3	Energy Co. 2	Oil & Gas	4.0	4.2	4.3	4.2	4.2	5.0	85.2	GOOD
4	Energy Co. 3	Oil & Gas	3.8	4.7	4.0	4.7	3.2	4.3	85.1	GOOD
5	Mining Co. 1	Mining / Metals	3.8	4.7	4.0	4.5	3.2	3.3	82.2	GOOD
6	Infrastructure Co. 1	Infra Services	3.8	3.8	4.0	4.0	4.0	4.0	78.4	GOOD
7	Energy Co. 4	Fuel Retail & Energy	3.5	3.7	3.7	3.8	3.8	3.7	73.8	AVG
8	Mining Co. 2	Mining	3.8	3.0	4.0	3.3	4.0	4.0	70.9	AVG
9	REIT Co. 1	REIT	3.8	2.8	3.7	3.3	3.8	3.3	67.2	AVG
10	Mining Co. 3	Mining	3.5	3.0	3.7	2.7	4.0	3.0	63.8	AVG
11	Financial Co. 1	Wealth Mgmt/ Banking	3.8	2.5	3.0	3.0	3.8	3.0	61.2	AVG
12	Financial Co. 2	Non-Bank Lender	2.8	2.8	3.0	2.5	3.2	3.3	57.1	AVG
13	Telco Co. 1	Telecom	2.8	2.2	3.0	3.3	2.8	2.3	54.9	WEAK
14	Mining Co. 4	Gold Mining	2.2	1.5	2.3	2.3	2.8	2.7	43.8	WEAK

Gov = Governance · Strat = Strategy · RM = Risk Management · M&T = Metrics & Targets · Struct = Structure/Readability · Asr = Assurance & Judgements. All companies are anonymised by sector code; see Appendix A for sector, size, and region details.

04 Best in Class: What ‘Good’ Looks Like

Rather than a single ‘perfect’ report, different companies excelled in different areas. The table below maps best-in-class examples to each AASB S2 pillar.

Category	Best Example	Why It Stands Out
Best Overall	Insurance Co. 1 94/100	Hit ‘strong’ or ‘exemplary’ across every pillar. First-year Climate Transition Plan published. Quantified \$715m climate-attributable claims and \$2.4bn balance-sheet exposures. Voluntary Scope 3 including financed and insured emissions. Net zero operations by 2030 with \$200m investment commitment.
Governance	Insurance Co. 1	Clear board and management roles; climate KPIs in remuneration; explicit climate competency disclosure; dedicated climate transition governance.
Strategy & Scenario Analysis	Energy Co. 1 (88/100)	Uses NGFS + IEA + IPCC together. Quantifies specific dollar impacts under each scenario (\$12.1m cost exposure; \$42.6m–\$53m opportunity values). 32 distinct value chain references. Strong EV charging and convenience retail transition narrative.
Financial Quantification	Energy Co. 3 (85/100)	Explicit assets-at-risk: \$2.5bn exploration assets and \$4.8bn total assets (22%) exposed to transition risk. Carbon price integrated at \$136m. 64 financial-effects mentions demonstrate deep climate-financial integration.
Transition Plan	Mining Co. 1 (82/100)	Decarbonisation capex guided at \$5–6bn to 2030 with a near-term \$0.6bn commitment 2025–27. Specific current-year spend (\$65m on steel decarbonisation in 2025). Credible, priced, and time-bound, not aspiration.
Scope 3	Mining Co. 1	Voluntarily disclosed seven Scope 3 categories despite relief being available. Names largest exposures: iron ore processing (69%), bauxite/alumina (23%). Tracks customer decarbonisation commitments explicitly.
Structure & Readability	Energy Co. 2 (85/100)	Best-in-class AASB S2 paragraph-level concordance index. Explicit separation of voluntary vs statutory content. Dual assurance letters. Size-appropriate proportionality handling.
Judgements & Proportionality	Energy Co. 2	Most transparent treatment of what is measured precisely vs estimated. Discloses emission factor sources, operational control vs equity approach, and proxies for Scope 3 where direct measurement isn’t possible.

05 Worst in Class: What ‘Bad’ Looks Like

Two reports fell clearly below the rest of the sample. Both demonstrate what compliance-minimum reporting looks like and the gaps that will attract regulatory scrutiny as ASIC moves from a pragmatic Year 1 posture toward more active review of decision-usefulness and materiality.

Note on anonymisation: The two ‘Weak’-banded reports are identified here only by anonymised codes (Mining Co. 3 and Telco Co. 1). This reflects a deliberate decision to present critical findings in a commercially responsible way. Full sector, size and region context is available in Appendix A.

Mining Co. 4 · 44/100 · WEAK

The thinnest report in the sample was thirteen pages, 4,769 words. A textbook example of skeleton-level compliance from a small-cap gold miner.

What's Missing
<ul style="list-style-type: none">• No transition plan, at most a directional commitment• No quantified financial effects of any climate risk or opportunity• Only IEA scenario referenced, no NGFS, no IPCC physical scenarios• Value chain treatment near-absent (2 mentions in entire report)• No identified opportunities, only risks• No AASB S2 paragraph concordance index• No interim targets or net-zero year commitment
What They Did Disclose
<ul style="list-style-type: none">• Scope 1 (208,382 tCO2e) and Scope 2 with primary data• Limited assurance achieved over mandatory scope• Basic four-pillar structure present

Takeaway: Does the minimum for assurance to pass but demonstrates almost no strategic integration. If ASIC focuses on materiality and decision-usefulness in Year 2, reports like this become risk exposures for directors.

Telco Co. 1 · 55/100 · WEAK

Twelve pages, 6,424 words. Surprisingly thin for a large-cap telco with real exposure to physical risk and supply chain emissions.

What's Missing

- No recognised scenario set used (NGFS/IEA/IPCC not named by name)
- No quantified financial effects
- No transition plan of substance despite SBTi-aligned language
- No AASB S2 concordance index
- No directors declaration detected
- Board climate skills thin; value chain treatment brief

What They Did Disclose

- Voluntarily disclosed Scope 3 with multi-year trend data
- SBTi commitment language and 2030 reduction targets
- Time horizons aligned to internal budgeting cycles

Takeaway: Compliant on the letter of AASB S2 but leaves too many disclosure gaps for users to rely on. The voluntary Scope 3 data is a genuine plus. Everything else is thin for a company of this scale and profile.

06 Key Takeaways for First-Time Reporters

Based on our analysis, the following table sets out what companies need to achieve across each pillar to score 'Good' in Socialsuite's benchmark. It also details the most common pitfalls observed in the first wave of Australian mandatory climate reporting.

Pillar (Weight)	To Score 'Good': What's Required	Common Gaps in Year 1 Reports
Governance (15%)	<ul style="list-style-type: none"> Named board committee with climate mandate Climate expertise in skills matrix Climate KPIs material in executive remuneration Management reporting cadence documented 	Board climate skills not evidenced beyond generic policy references. Remuneration linkage absent or token.
Strategy (25%)	<ul style="list-style-type: none"> ≥2 recognised scenario sets (NGFS, IEA, IPCC) Short, medium and long-term horizons defined Quantified financial effects, at min dollar ranges Transition plan with specific actions, dates, & costs Value chain impacts covered upstream and downstream 	Custom-only scenario sets (not NGFS/IEA/IPCC). Financial effects directional only. Transition plan aspirational with no time-bound actions.
Risk Management (15%)	<ul style="list-style-type: none"> Climate risk integrated into enterprise risk framework Residual vs inherent risk treatment documented Both physical and transition risks assessed Risk prioritisation methodology explained 	Climate risk siloed from ERM. Physical vs transition risks listed but not prioritised or integrated into risk register.
Metrics & Targets (25%)	<ul style="list-style-type: none"> Scope 1 and Scope 2 (market- and location-based) Scope 3 disclosed or proportionality clearly justified NGER/GHG Protocol methodology transparent Near-term AND net-zero targets with interim milestones Internal carbon price applied and disclosed 	Scope 3 deferred without justification. No internal carbon price. Targets stated without interim milestones or methodology.
Structure & Readability (10%)	<ul style="list-style-type: none"> AASB S2 paragraph-level concordance index included Statutory vs voluntary content clearly separated Consistent cross-referencing throughout report Length appropriate to entity size and complexity 	No concordance index. Voluntary and statutory content mixed without differentiation. Poor navigation for primary users.
Assurance & Judgements (10%)	<ul style="list-style-type: none"> Limited assurance over full mandatory scope Proportionality mechanisms explicitly documented Key judgements and assumptions disclosed Directors declaration present 	Assurance scope unclear or limited to Scope 1/2 only. Proportionality applied without reasons. No directors declaration.

Cross-Cutting Observations

Year 2 Scope 3 Step-Up	Nearly every report applied Scope 3 transitional relief. Mandatory Scope 3 disclosure arrives in Year 2, alongside the expiry of the modified liability window for certain forward-looking statements. Companies that haven't started measuring and tracking now will face a significant crunch — particularly lenders (financed emissions), REITs (tenant energy, embodied carbon), and energy producers (customer product-use emissions).
Scenario Selection as a Quality Signal	Every 'Good'-banded report named at least two recognised scenario sets. Both 'Weak'-banded reports used none. Using NGFS, IEA and IPCC scenarios is rapidly becoming table stakes; custom-only scenarios are a visible quality gap.
Governance Evidence vs. Governance Assertions	Almost every report produced well-structured governance disclosure. The differentiator is evidence: does the board actually have climate expertise? Are climate KPIs material in executive remuneration? Assertions without evidence won't hold up as ASIC increases scrutiny.
Assurance Scope Must Be Explicit	All 14 reports achieved limited assurance, but scope varied considerably. Reports that clearly delineate what is and is not assured, with reasons, scored significantly higher. Maintaining a clear audit trail from data source to assured disclosure is non-negotiable under active enforcement.

07 Assurance Landscape

All 14 reports in the sample achieved unqualified limited assurance over their mandatory AASB S2 scope, consistent with PwC's market-wide review findings. The distribution of assurance providers across the sample reflects the strength of the Big 4 in this emerging market, with one mid-tier firm represented.

Assurance Provider Distribution

Assurance Provider	Reports Assured	Companies
KPMG	4	Energy Co. 1, Mining Co. 1, Mining Co. 2, Mining Co. 3
PwC	4	Insurance Co. 1, Energy Co. 2, Energy Co. 4, Telco Co. 1
EY	3	Energy Co. 3, REIT Co. 1, Financial Co. 1
Deloitte	2	Infrastructure Co. 1, Financial Co. 2
HLB Mann Judd	1	Mining Co. 3

Key Observations

- All Big 4 firms are represented, with **KPMG and PwC each providing assurance over four reports**, making them the most-used assurers in this cohort.
- All opinions were **unqualified limited assurance**, consistent with ASIC's Year 1 expectations and the modified liability provisions under the Corporations Act amendments.
- Several reports **extended assurance beyond the mandatory scope** to cover voluntary items such as selected Scope 3 categories and operational KPIs. Energy Co. 2 is notable for providing dual assurance letters. One for statutory content and one for voluntary.
- A small number of reports maintained **separate assurance letters for statutory review and voluntary assurance**, which is best practice for clarity on what is and is not covered.
- The **mid-tier assurance engagement** (Mining Co. 4) demonstrates that mid-tier assurance is available to smaller entities, though the underlying report quality suggests assurance scope was limited to the minimum mandatory disclosure.
- As **Year 2 requirements expand**, including mandatory Scope 3, expiry of modified liability for forward-looking statements, and potential uplift in assurance requirements, firms without established data systems and assurance workflows will face significant time pressure.

Appendix A: Company Index

The table below lists each anonymised company code used in this whitepaper alongside its sector, size classification, and region. All 14 entities are fully anonymised. No real company names appear in this public release.

Code	Sector	Size	Region	Band
Insurance Co. 1	Insurance	Large-cap (ASX 50)	Australia / Global	GOOD
Energy Co. 1	Fuel Retail / Energy	Large-cap (ASX 50)	Australia	GOOD
Energy Co. 2	Oil & Gas (small-cap)	Mid-cap	Australia / South America	GOOD
Energy Co. 3	Oil & Gas	Large-cap (ASX 50)	Australia / Asia-Pacific	GOOD
Mining Co. 1	Mining / Metals	Large-cap (ASX 20)	Australia / Global	GOOD
Infrastructure Co. 1	Infrastructure Services	Mid-cap	Australia / NZ	GOOD
Energy Co. 4	Fuel Retail / Energy	Mid-cap	Australia	AVG
Mining Co. 2	Mining (Critical Minerals)	Mid-cap	Australia	AVG
REIT Co. 1	REIT (Shopping Centres)	Large-cap	Australia / NZ	AVG
Mining Co. 3	Mining (Nickel)	Mid-cap	South-East Asia	AVG
Financial Co. 1	Wealth Mgmt / Banking	Large-cap	Australia / NZ	AVG
Financial Co. 2	Non-bank Lender	Mid-cap	Australia	AVG
Telco Co. 1	Telecommunications	Large-cap (ASX 100)	Australia	WEAK
Mining Co. 4	Gold Mining	Small-cap	West Africa	WEAK

Size classifications are indicative based on approximate ASX market capitalisation at time of reporting. Band reflects Socialsuite scoring: Good (75+), Average (55–74), Weak (below 55).

About Socialsuite

Socialsuite helps Australian companies meet their AASB S2 obligations with confidence. Our platform provides AI-powered benchmarking and peer analysis, structured disclosure workflows, built-in scenario libraries (NGFS, IEA, IPCC), Scope 1/2/3 data capture, and audit-ready output, so your team can focus on quality disclosure, not compliance administration.

**Ready to benchmark your
AASB S2 disclosure?**

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This whitepaper is based on publicly available AASB S2 disclosures reviewed by Socialsuite in April 2026. Scores represent Socialsuite's analytical judgement and are not an endorsement or criticism of any individual entity's disclosure. Companies scoring below 'Good' are anonymised in this public release. AASB S2 requirements and ASIC enforcement positions may evolve. This document is for informational purposes only and does not constitute legal or compliance advice.