



ASRS readiness checklist

To ensure ASRS readiness, consider taking a step-by-step approach to understanding the requirements. Build knowledge and comprehension before you start practice runs and refine your systems and processes over time.

Step-by-step preparation	Recommended for...	
	Entities captured in Groups 1–3	SMEs / Suppliers to Groups 1–3
Understand the requirements of the ASRS AASB S2 Climate-related Disclosures reporting standard, including the phased-in timings and scope of entities included in Groups 1–3.	✓	✓
Understand internal skills and capabilities (particularly the board, board committees and senior leaders) and conduct climate-related training where required.	✓	✓
Evaluate if technical subject matter experts are required to support the process.	✓	✓
Develop internal governance systems and responsibilities, allocate oversight responsibilities and implement governance procedures.	✓	✓
Ensure climate governance, risk management, strategy and metrics and targets topics are included in board meetings.	✓	
Ensure finance and sustainability teams are engaged and working collaboratively throughout the scenario analysis, data management and reporting process.	✓	
Allocate responsibilities in the business, supported by appropriate resources to achieve the intended outcomes of the work.	✓	✓
Identify and assess climate-related risks and opportunities relevant to the business's operations, value chain and overall business model.	✓	
Establish systems to measure, analyse and report GHG emissions (including a data management plan, support systems and tools where helpful).	✓	✓
If supplier data is required, engage with suppliers early in the reporting year to communicate expectations on the format, scope and timing of supplier data to be provided to reporting entities. Suppliers should then be ready to participate in the data exchange process.	✓	✓
Get familiar with assurance requirements and engage with auditors early in the data management and reporting process.	✓	
Analyse climate-related risks and opportunities, including both physical and transition risks.	✓	
Set materiality thresholds to determine material risks and opportunities.	✓	
Ensure climate strategy and risk management processes are integrated into broader governance and financial planning.	✓	
Document emissions data clearly and transparently to streamline the assurance process.	✓	✓
Develop climate targets and transition plans ensuring they align with best practice science following a standard such as the Science Based Targets initiative (SBTi) Corporate Net-Zero Standard (highly recommended – not mandatory).	✓	
Complete a full practice run (ideally a minimum of one-year before the business is legally required to publish climate disclosures) – including a limited assurance practice run. If this is not possible, consider undertaking a pre-assurance of one completed quarter of emissions data in the reporting year leading up to the first year of mandatory disclosure.	✓	

An example ASRS readiness checklist for Group 1–3 reporting entities and suppliers.