

Decoding the Disclosure: A practical walkthrough of AASB S2 using real examples from the Food & Grocery Sector



3rd February 2026



AUSTRALIAN
**FOOD &
GROCERY**
COUNCIL

Competition caution

The ACCC requires that participants at this meeting must not enter into any discussion, arrangement or understanding that may, in any way, infringe applicable competition laws.

In particular, members and participants must not:

- discuss or agree on production limits or strategies, prices (including rebates and discounts), marketing territories, bids or tenders;
- discuss or agree on dealings with customers or third parties, including trading terms and conditions;
- exchange any non-public or commercially sensitive information relating to -
 - purchasing, production and supply chain strategy or capacity,
 - marketing or advertising strategy, or
 - profit, costs or revenues.

Such topics must be avoided both in the formal meetings and in any informal discussions before, during or after meetings. Please keep discussions within the scope of the set agenda items as off-topic discussions may represent a compliance risk.

Participants are encouraged at any time to challenge any discussions that might contravene this statement.

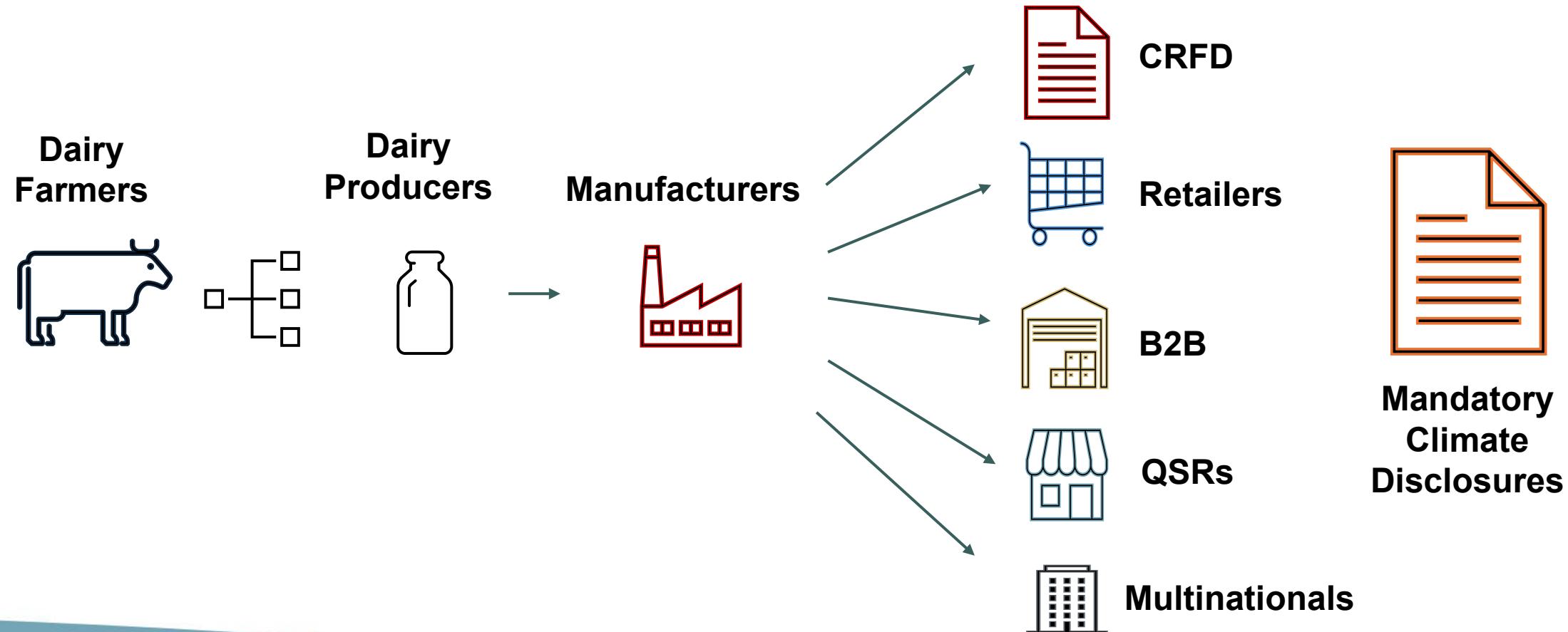
Acknowledgement of country

The Australian Food and Grocery Council acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past, present and emerging.

Housekeeping

- You have been placed on mute automatically. Please ask any questions using the Q&A function.
- Chat has been disabled

The Real-World Challenge



AFGC Member Support



Scope 3 emissions

REPORTING WORKBOOK
FOR AFGC MEMBERS



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CELEBRATING
30th
YEAR
1995-2025

Objective: Supporting low-cost compliance for Scope 3 GHG reporting of Australian- sourced foods

- The disclosure requirements are primarily designed to protect investors
- Requirements of the legislation include "**without undue cost and effort**"
- Keep it simple to allow resources to focus on the emission reductions that are profitable



Purpose

Filling some Scope 3 gaps

- National GHG inventory factors do not yet exist for foods (such as Govt NGA Factors)
- Now we have “mid range” Australian Food and Drink Emission Factors in a single Workbook from existing resources including:
 - CSIRO
 - Agricultural R&D Corporations
 - Aust Life Cycle Inventory
 - Published and peer reviewed reports
 - Existing GHG calculators
 - Engaged with ASIC, AASB & Treasury
- Limitations for data usage and all sources are included in the accompanying PDF publication

Industry Presenters



Mathew Nelson

Chief Sustainability Officer | Partner

Ernst & Young



Belinda Keeffe

Group Head of Sustainability,
People & Corporate Affairs

Asahi Beverages

ASAHI BEVERAGES IS THE LEADING MULTI-BEVERAGE COMPANY IN OCEANIA

PORTFOLIO HIGHLIGHTS



WE ARE THE CREATORS, SELLERS AND MANUFACTURERS OF SOME OF
AUSTRALIA AND NEW ZEALAND'S MOST BELOVED BEVERAGE BRANDS

Asahi
GROUP

ASAHI BEVERAGES

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SIZE AND LOCATIONS



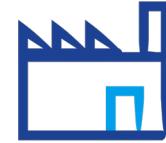
4,100+
employees



43,000+
customers



\$5.1 billion
revenue



~ 50 manufacturing
sites, distribution
centres, and offices



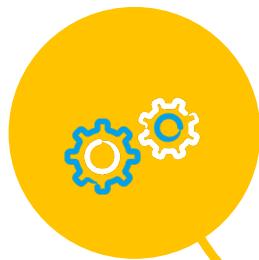
> 40 hospitality
venues and cafes



APPROACH TO YEAR 1 AND BEYOND

Program Governance

- Working group
- Gap analysis
- 4-year roadmap
- Year 1 constraints
- Stakeholder engagement



Parameters

- Time horizons & temperature scenarios

CRRO Identification

- Identification and validation
- Qualitative assessment



Financial Impact Modelling

- Develop method
- Confirm scope and assumptions
- Source primary and secondary data
- Validate inputs, assumptions, areas of uncertainty
- Sensitivity analysis

Assess findings and draw conclusions

- Implications for strategy and business model
- Resilience assessment



Disclosure preparation and assurance

- Draft
- Review and iterate
- Auditor engagement and findings
- Approvals

Continuous improvement

- Audit insights
- Continuous improvement plan
- Embed into business processes
- Year 2...



LESSONS FROM YEAR 1

01

Engage early and engage broadly

02

Leverage external expertise to build internal capacity

03

Bring climate scenarios to life

04

Allow sufficient time and resources

05

Expect governance and documentation uplift

06

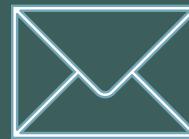
Year one is the beginning, not the destination

Q&A



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Thank you



Sarah Collier - Director Sustainability
sarah.collier@afgc.org.au



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