



## Early insights into Wave 1 of Australian climate reporting

### Key observations and emerging practice from first cycle of AASB S2 disclosure

The first wave of climate-related financial disclosures under AASB S2 has marked a significant milestone in the evolution of corporate reporting in Australia. Drawing on our review of early reports with 31 December year-ends, this publication highlights key insights, emerging practice and practical learnings from the first reporting cycle.

Key observations are:

- All entities identified climate-related risks and the majority disclosed climate-related opportunities, with the number of climate-related risks and opportunities (CRROs) ranging from 1 to 12. Most entities used structured tables to link CRROs to time horizons, strategic responses and financial effects, improving navigability
- Scenario analysis is central to assessing climate resilience. Most entities relied on established reference pathways from the IPCC, NGFS or IEA, with over half disclosing more than the minimum required scenarios. Approaches ranged from qualitative assessments to more advanced quantitative modelling
- Quantification practices will mature. Over half of entities provided some level of quantified information on anticipated financial effects of CRROs, while others focused on qualitative explanations supported by key numerical inputs or assumptions, sensitivities or expected capital investment plans
- All entities reported Scope 1 and 2 emissions, and 40% voluntarily disclosed Scope 3 emissions notwithstanding the opportunity for first-year relief. A majority disclosed climate-related targets, reflecting maturity in emissions transition planning
- Presentation approaches will evolve. Reports averaged 33 pages in length and varied widely in structure, with clearer reports using precise language, structured layouts and tables to improve readability.

“For many organisations, the first wave of climate reporting was about bringing climate reporting into existing financial reporting governance structures, and aligning climate assumptions with financial planning. The next stage should move from compliance to providing the most meaningful information for investors”

**Jacques Strydom**  
A&A Audit Leader

## Clarity in corporate reporting

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## Background

The first wave of December reports marks a significant milestone in the implementation of AASB S2 *Climate-related Disclosures* (AASB S2) in Australia. This publication looks at learnings and early takeaways from the initial cohort of 2025 calendar year reporting Australian entities in Group 1. We examine observable patterns across risk identification, resilience, quantification, climate governance and transparency. Drawing on our observations across the market and experience during the first wave of reporting, we highlight common development themes, emerging areas and showcase anonymised illustrations of current practice. Our intent is not to rank reports, but to provide practical insight to support the next phase of reporting maturity.

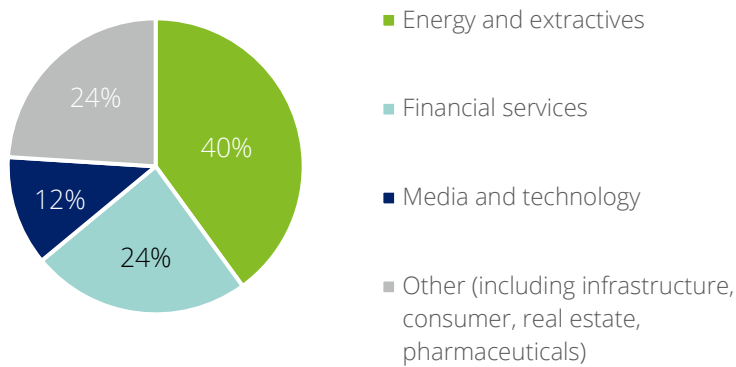


## Population snapshot

We have analysed the first wave of climate-related disclosures prepared under AASB S2 by ASX 200 entities with 31 December balance sheet dates that had publicly released their reports prior to 28 February 2026.

Our analysis covers **25 entities** who prepared a mandatory sustainability report<sup>1</sup>. The population is predominantly concentrated in financial services and energy and extractives, with additional representation from industrials, consumer sectors and other industries (which included infrastructure, consumer, real estate and pharmaceuticals). As these are Group 1 entities, they are among Australian largest listed entities, well-resourced and with sophisticated financial reporting structures.

## Industry breakdown



While the observations in this report are informed by a review of these publicly available disclosures, the insights we share also reflect broader lessons emerging from our experience supporting Wave 1 reports through the first year of mandatory climate reporting under AASB S2.

<sup>1</sup> Excludes entities who have not made an explicit and unreserved statement of compliance with AASB S2 *Climate-related Disclosures*

## Climate risk and opportunity identification

### Key data points



**100%** identified one or more **transition risk**



**26%** did not identify any climate-related **opportunities**



**90%** identified at least one **physical risk**



**1-12** range of **total CRROs** per company

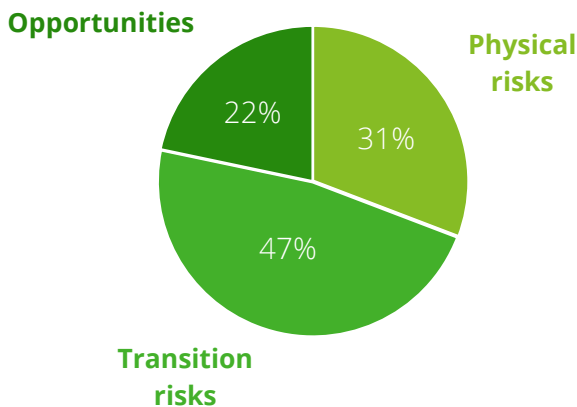
### Volume and composition of disclosed CRROs

The climate-related risks or opportunities (CRROs) that an entity identifies for disclosure sets the foundation for all other sections of the report – i.e. how these are governed, what risk management processes are in place to manage these, the strategies to respond to these, and the metrics/targets to track performance over time.

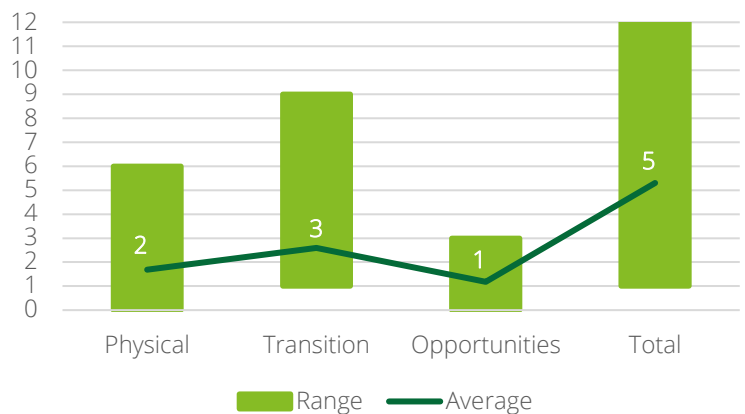
#### Quantitative snapshot

- The first wave of December reports under AASB S2 demonstrates that CRROs impact many entities in different ways, with a broad dispersion in the number and composition of CRROs disclosed. Total CRROs disclosed ranged between 1 to 12.
- On average, half (47%) of the CRROs identified by each entity related to a type of transition risk, nearly a third were a type of physical risk (31%) and under one quarter related to climate-related opportunities (22%).

#### Type of entity's CRROs



#### Number of CRROs



As expected, reports reflect that climate-related risk identification methodologies are still maturing. For some entities the disclosure reads as a tightly prioritised set of risks and opportunities specific to the entity. For others, it reflects a broader generic climate hazard inventory, or opportunities described in more general terms that lack specificity to the entity.

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As investor expectations and regulatory scrutiny increases we expect the emphasis to shift from completeness of identification to greater entity specificity and increased focus on strategic impact and response



### Observed practice snapshot

Most entities presented the CRROs in tabular format, which was more effective in clearly linking individual risk descriptions to other related disclosures, including effects on strategy and decision-making, time horizons, and associated current and anticipated financial effects, thereby enhancing clarity and navigability for readers.

### Things to consider in identifying CRROs

- Clearly articulate the process, assumptions, and criteria used in determining the identified physical risks, transition risks, and opportunities that are required to be disclosed - or are not considered material for disclosure
- Tailor descriptions of physical and transition risk to the business, assets, geographies, and revenue streams, so that these are entity-specific rather than generically described risk descriptions that could apply across all entities and all industries
- Ensure that short-, medium- and long-term time horizons reflect operational and strategic decision-making realities, taking into consideration asset lives, strategic planning cycles and climate-related target timeframes, rather than arbitrary ranges.



## Climate resilience

### Key data points



**52%** disclosed **more than the minimum** two mandated temperature scenarios under the Corporations Act

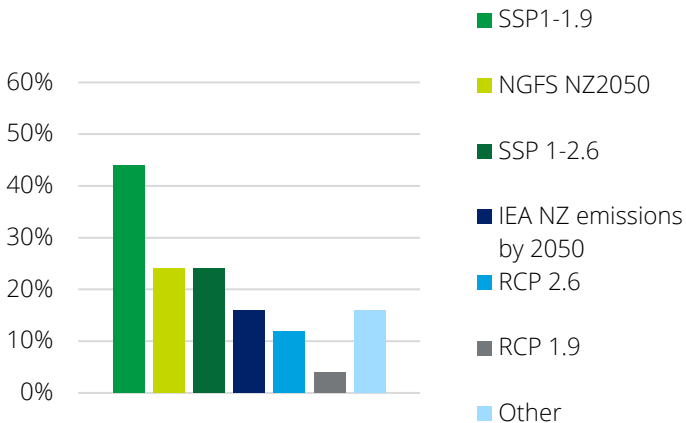
### Scenario analysis reference scenarios

Scenario analysis as a resilience assessment tool can be a differentiator in the quality and credibility of AASB S2 disclosures. Across the December reports, we observed diversity in both methodology and approach, reflective of the significant judgements involved in this aspect of the disclosure requirements. Approaches ranged from predominantly qualitative resilience assessments to more advanced quantitative modelling incorporating financial sensitivities and asset-level stress testing, reflecting varying levels of capability and industry exposure.

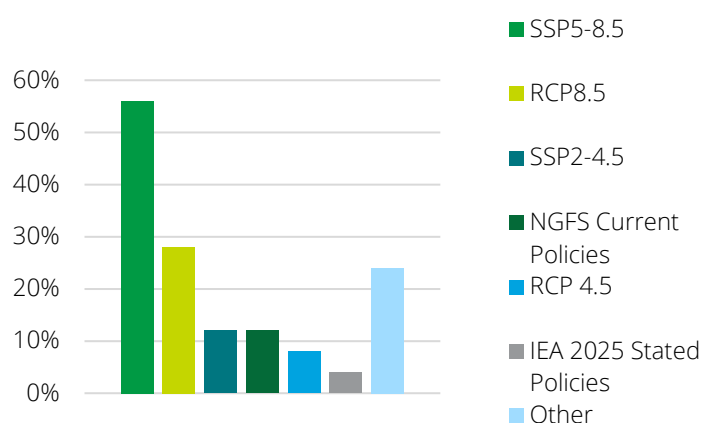
### Quantitative snapshot

#### Percentage of entities applying established reference pathways

##### Low 1.5°C warming reference scenarios



##### High > 2.5°C warming reference scenarios



- Most entities relied on established Intergovernmental Panel on Climate Change (IPCC)<sup>2</sup> and Network for Greening the Financial System (NGFS) pathways, whilst many blended multiple pathways within a single temperature outcome<sup>3</sup>. Shared Socioeconomic Pathways (SSPs), using scientific values from the 6<sup>th</sup> IPCC Assessment report, were more commonly used than Representative Concentration Pathways (RCPs) from the 5<sup>th</sup> IPCC Assessment report.
- Some entities developed bespoke internal scenarios leveraging datapoints from the established pathways and overlaying entity specific data and assumptions. A small number did not clearly identify a reference pathway, only describing the global warming temperature outcome that their analysis was aligned to.

<sup>2</sup> These include both Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCP) datasets

<sup>3</sup> Due to the fact that many entities blended multiple reference pathways within a single temperature outcome, the percentages shown in the graphics will not add up to 100%

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- For the low temperature outcome under the Corporations Act, SSP1-1.9 was most frequently referenced. Although nearly a quarter (24%) of entities referenced IPCC SSP1-2.6 (a pathway typically associated with a higher temperature outcome than a strictly 1.5°C aligned scenario), this was typically applied only for the assessment of physical risks. This suggests entities may be leveraging the broader availability and maturity of physical climate hazard datasets for ~2°C scenarios compared with the newer 1.5°C SSP1-1.9 pathway.<sup>4</sup> For high temperature outcomes, the majority (56%) of entities referenced IPCC SSP5-8.5, a pathway broadly aligned to a >4°C warming trajectory by the end of the century under fossil fuel-intensive development assumptions.

Scenario analysis informs strategic resilience. Boards must ensure the sector relevance of assumptions and methodologies selected



### Observed practice snapshot

One entity in the energy and extractives sector disclosed a third scenario, being a current policies pathway which it described as representing a pathway consistent with its projected growth model. The entity also provided disclosure of quantified key inputs and significant assumptions across its reference pathways, including quantitative commodity price and demand projections and physical climate indicators (such as sea level rise). This scenario formed an input into assessing anticipated financial effects, strengthening connectivity across the sustainability report.

### Things to consider in scenario selection

- Consider whether the criteria used to select scenarios appropriately capture the transition and physical risks that have been identified, align to those commonly applied within your sector and are relevant to assessing climate resilience
- Validate whether the approach taken to scenario analysis is commensurate with the entity's circumstances - including the significance of risk exposures - and whether an approach that moves beyond high-level qualitative narratives to more sophisticated quantitative modelling is required to appropriately assess resilience
- Cross check that key assumptions and inputs used for scenario analysis are consistent with those used for financial reporting (e.g. impairment and provisioning assumptions).

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<sup>4</sup> Many physical climate hazard datasets used in physical risk modelling have historically been calibrated using climate model outputs aligned to ~2°C pathways, such as IPCC SSP1-2.6 and earlier RCP2.6 scenarios. The 1.5°C-aligned SSP1-1.9 pathway is relatively newer within the IPCC AR6 framework, and in some cases fewer downscaled hazard datasets are currently available, leading some entities to use SSP1-2.6 when assessing physical risk resilience under a low warming pathway.

## Quantification

### Key data points



**56%** provided some degree of **quantitative information** about anticipated financial effects of CRROs

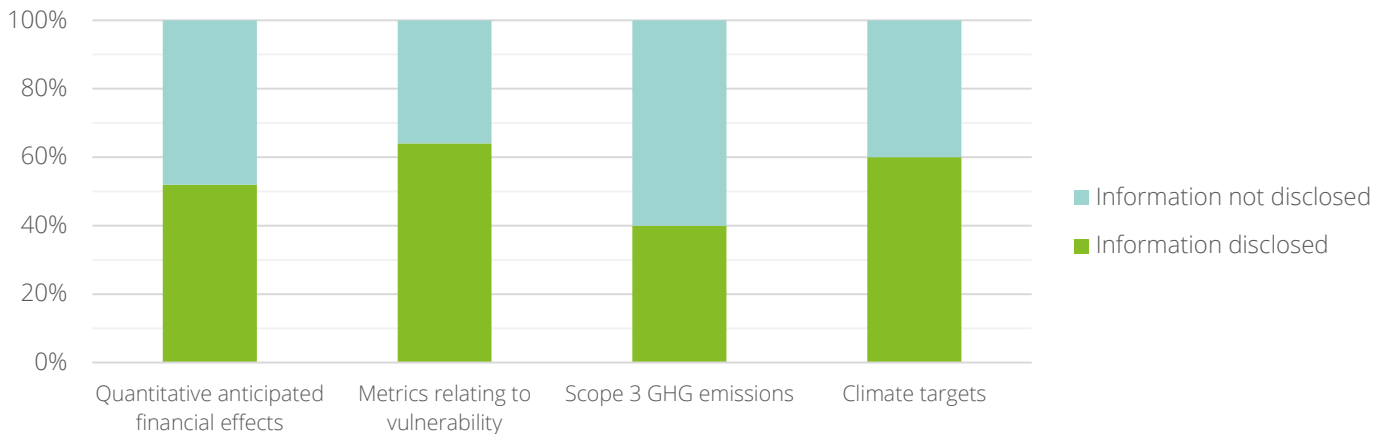


**40%** reported **Scope 3 GHG emissions**, notwithstanding the available first-year transition relief

### Metrics, targets and quantification of anticipated financial effects

With varying degrees of climate reporting maturity, data quality, systems challenges and entity appetite evident, the quantitative aspects of AASB S2 presented challenges for some entities. In particular, translating CRROs into quantified financial effects and vulnerability metrics require judgements that test governance processes, data integrity and the internal consistency of underlying assumptions.

### Quantitative snapshot



Overall, quantification maturity remains mixed, with stronger practices emerging where climate-related risk assessment, scenario analysis, financial modelling and strategic planning are integrated rather than treated as parallel exercises.

Early reporting shows quantification is challenging, but stronger practices should emerge as climate analysis is integrated with strategic and financial planning

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### Common observations on quantification

Theme	Observations
<b>Quantification of anticipated financial effects</b>	<ul style="list-style-type: none"><li>Quantified disclosure of current and anticipated financial effects represented one of the most challenging aspects of the new requirements. Almost half (44%) of entities provided a purely qualitative assessment of the anticipated financial effects relating to CRROs</li><li>Where quantification was not disclosed, entities commonly cited materiality judgements, challenges in separately identifying climate effects from broader business drivers, or high levels of measurement uncertainty. In these cases, the basis for these conclusions will require clear documentation and governance oversight</li><li>Among entities that did quantify impacts, approaches varied across a spectrum, from detailed dollar impacts on financial position, performance and cash flows across defined short-, medium- and long-term horizons, to predominantly qualitative disclosures supported by selected amounts (e.g. on planned capital expenditure) or sensitivities to key assumptions such as energy prices or cost of insurance.</li></ul>
<b>Vulnerability metrics</b>	<ul style="list-style-type: none"><li>Reporting of information relating to some cross-industry metrics (e.g. vulnerability of assets or business activities to physical and transition risks) was limited across the sample</li><li>Where provided, greater clarity around the definition of 'vulnerability' and the methodological basis for numerical information would enhance understandability</li><li>Integration of CRRO identification, scenario analysis and quantification of financial effects is likely to underpin more decision-useful and connected vulnerability disclosures in future reporting cycles.</li></ul>
<b>Greenhouse Gas Emissions</b>	<ul style="list-style-type: none"><li>A significant proportion (40%) of entities reported Scope 3 information, notwithstanding the availability of year one relief. This was particularly evident in the energy, extractives and financial services sectors</li><li>Out of the entities that did report Scope 3 emissions, a significant majority of these (70%) disclosed that they had applied the first year transition relief to not report Scope 3 information, but nevertheless disclosed Scope 3 information and labelled it as 'voluntary' information. In these cases, careful consideration is required to clearly distinguish voluntary information and avoid disclosures that may create confusion</li><li>Diversity of application was observed in the disaggregation of Scope 1 and 2 emissions between the accounting group and unconsolidated investees (e.g. joint ventures and associates). Interpretive challenges appear to arise in the distinction between the accounting treatment of joint ventures (equity accounted) and joint operations (share of assets and liabilities). This, along with the choice of GHG consolidation methodology will affect whether, and to what extent, Scope 1 and 2 emissions are disaggregated from that of the accounting group.</li></ul>
<b>Targets</b>	<ul style="list-style-type: none"><li>The majority of entities (60%) disclosed at least one climate-related target, ranging from net-zero commitments to intensity based or operational reduction targets</li><li>In some cases, the distinction between targets set by the entity and those required by law or regulation (e.g. under the Safeguard Mechanism) was not evident</li><li>Where Scope 3 targets exist, it should be noted that the disclosure requirements relating to targets remain applicable, even if the transition relief for Scope 3 as a metric is applied.</li></ul>

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### Observed practice snapshot

Some entities leveraged insights from scenario analysis, including scenarios more closely aligned to internal business plans such as an intermediate or middle-of-the-road scenario, to estimate anticipated financial effects, overlaid with management assumptions regarding mitigation and adaptation strategies.

Applying this approach, an entity in the financial services sector effectively showed a quantitative range of outcomes on the financial position, financial performance and operating cash flows across its three time horizons, supported with narrative to explain the basis, inputs and assumptions for these.

### Things to consider relating to quantification

- Where quantified financial impacts have not been disclosed, ensure there is a clearly documented basis for materiality and measurement judgements supporting these conclusions. In these cases, disclosures should clearly identify the specific financial statement line items or subtotals exposed to CRROs
- Ensure that anticipated financial effect disclosures represent management expected impacts, incorporating planned mitigation and adaptation actions, rather than merely raw outputs taken from quantitative scenario analysis
- Evaluate whether all relevant climate targets have been identified and disclosed, including those required by law or regulation (for example, under the Safeguard Mechanism).



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## Structure and tone

### Key data points



**33\*** average **page count**



**80\*** pages **longest** observed report



**12\*** pages **shortest** observed report



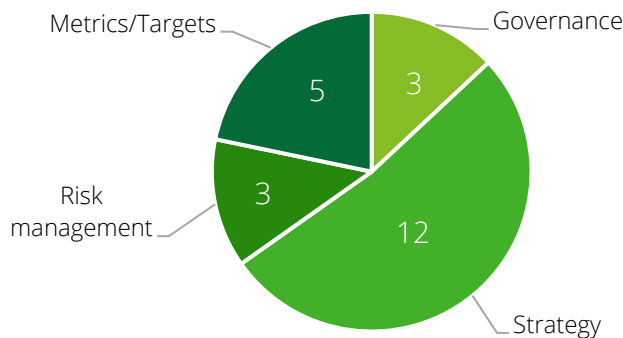
**22** average page count of core content sections

\* Total typeset PDF page count inclusive of any voluntary disclosure, index tables, directors' declaration, auditor's report and auditor independence declaration

### Report language, layout and other presentation considerations

The first wave of climate disclosures demonstrates that length is not always a proxy for quality, though it can signal the depth and maturity of detail provided. In several cases, concise and well-structured reports were as effective as longer documents. As entities transition from voluntary sustainability reporting frameworks to the mandatory framework under AASB S2, language choice, tone and precision become increasingly important to support clarity, comparability and fair presentation.

### Average page count by pillar (rounded)



### Quantitative snapshot

- By pillar, section lengths of the core content sections varied, ranging as follows:
  - Governance 1–6 pages
  - Risk management 1–3 pages
  - Strategy (including CRROs and resilience) 4–38 pages
  - Metrics/Targets (including GHG) 1–14 pages
- Entities operating in the mining, fossil fuel and energy value chains tended to produce longer disclosures, reflecting the breadth and complexity of CRROs faced and more extensive transition pathways and decarbonisation strategies. All reports exceeding 40 pages were from these sectors.

While report length and structure varied across entities, several common themes emerged in how disclosures were presented, particularly in relation to language and tone, use of cross-referencing and treatment of voluntary information.

**Common observations on presentation, structure and layout**

Theme	Observations	Good practice considerations
<b>Language use</b>	<ul style="list-style-type: none"> <li>Climate reporting under AASB S2 sits at the intersection of sustainability narrative and regulated financial disclosure, meaning tone, structure and clarity matter</li> <li>Use of promotional-style language and aspirational statements may create challenges where these cannot be evidenced. For example, commentary on the entity's 'revolutionary products', 'market leading technology' or 'improving the lives of customers' may be difficult to substantiate</li> <li>Non-specific descriptors, e.g. 'intend', 'regularly', 'consider' without clarity on how this is done are difficult to define and evidence.</li> </ul>	<ul style="list-style-type: none"> <li>Align climate disclosures with the disciplined tone applied to financial statements</li> <li>Climate-related financial disclosures should focus on factual descriptions of documented processes, assumptions, judgements and decisions made</li> <li>Disclosures should accurately describe governance and processes in place for the reporting period, with future aspirations or enhancements clearly described as such.</li> </ul>
<b>Cross referencing</b>	<ul style="list-style-type: none"> <li>The use of cross-referencing to information of the entity outside the sustainability report should be approached with caution</li> <li>The standards are clear that cross referenced information "forms part of the complete set of climate disclosures", and therefore must comply with the requirements of AASB S2 and be made available at, and retained for, the same time as the accompanying sustainability report</li> <li>The standards also require the cross reference to precisely specify the part of the report being cross referenced. The use of hyperlinks generally directs a reader to the entire linked document, which presents compliance challenges if the referenced content is not clearly delineated.</li> </ul>	<ul style="list-style-type: none"> <li>Cross-referencing requires precision. Broad cross references to entire documents or 'read in conjunction with' language may create uncertainty as to what forms part of the climate disclosure. Clear, specifically identified references support compliance</li> <li>Where entities are considering cross-referencing information in the sustainability report to other documents, ASIC strongly recommends these to be lodged with ASIC at the same time as the related annual report.</li> </ul>
<b>Inclusion of voluntary disclosures</b>	<ul style="list-style-type: none"> <li>Some entities embedded voluntary information within the mandatory sustainability report, while others separated voluntary content into separate voluntary reports.</li> </ul>	<ul style="list-style-type: none"> <li>Clear identification of voluntary information from mandatory information is required to achieve compliance, enhance readability and facilitate assurance scoping.</li> </ul>



**Global climate governance, local implementation**

Although not generally relevant among the December listed entity cohort, our experience indicates that a number of Australian Group 1 reports form part of larger multinational groups. For these entities, climate governance, strategy and risk management are often established at a global level by a global parent, with Australian entities operating within these broader frameworks. In practice, this may mean that climate-related targets, transition plans and risk management processes are defined globally, with limited standalone targets or strategies at the Australian entity level.

While leveraging global processes can support consistency and efficiency, entities should carefully consider how these arrangements translate into disclosures for the Australian reporting entity. Under AASB S2, the focus remains on risks, opportunities and impacts relevant to the Australian reporting entity itself. As a result, multinational subsidiaries may need to consider global information alongside entity-specific context in order to clearly explain how parent group-level governance, strategy and risk management apply to Australian operations.

For example, disclosures should clearly describe targets that apply to the reporting entity itself, as distinct from targets that are set higher up in the global group above the Australian reporting entity.

# Climate reporting has moved from narrative sustainability storytelling to regulated financial disclosure under AASB S2



### Observed practice snapshot

Several entities effectively used visuals or diagrams to support clarity. Examples included:

- **governance diagrams** with arrows showing information flows from management working groups through executive committees to Board oversight and vice versa;
- **value chain maps** to demonstrate the breadth and boundary of the entity's value chain or where physical and transition risks arise
- **use of icons or similar labelling imagery** for CRROs throughout the report to help signpost and connect disclosures across the report directly to the relevant CRROs.

In some cases, visuals can help reduce reliance on repetitive narrative and enable easier navigation for users. Thoughtfully designed diagrams often communicate governance structures and risk integration more effectively than several pages of descriptive text.

### Things to consider in relation to language, layout and presentation

- Validate whether the language in climate disclosures reflects the discipline expected of regulated financial reporting and that all statements are specific and supported by documented processes and evidence
- Clearly define the structural boundary of your mandatory sustainability report, and avoid cross-referencing in a way that could unintentionally bring broader documents into the scope of the climate statement
- Consider whether the structure of your report, including the use of diagrams, tables and visual summaries, can be used to enhance the reader's ability to understand governance structures, value chains and connections between risk and strategy.

## Conclusion

The first cycle of climate-related disclosures under AASB S2 marks a significant milestone in the evolution of corporate reporting across the Australian market. While entities approached the new requirements with differing levels of maturity, the first reporting season has demonstrated strong intent by preparers to respond to the increased expectations around transparency, governance and the financial implications of climate-related risks and opportunities. As reporting practices continue to mature, we expect to see further refinement in many areas, including the quantification of anticipated financial effects, the articulation of climate-related opportunities, and the connectivity between sustainability disclosures and the financial statements. For preparers, a key opportunity ahead lies in strengthening governance, enhancing data quality and developing more decision-useful insights that support investors and other stakeholders in understanding how climate considerations are shaping long-term value creation.

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# Group 1 ASX reporting entities 31 December 2025 sustainability reports

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### Entity name

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1	<a href="#">29 Metals Limited</a>
2	<a href="#">AMP Limited</a>
3	<a href="#">Ampol Limited</a>
4	<a href="#">Bell Financial Group Limited</a>
5	<a href="#">Dalrymple Bay Infrastructure Limited</a>
6	<a href="#">Dicker Data Limited</a>
7	<a href="#">Eagers Automotive Limited</a>
8	<a href="#">G8 Education Limited</a>
9	<a href="#">Iluka Resources Limited</a>
10	<a href="#">Iress Limited</a>
11	<a href="#">Karoon Energy Limited</a>
12	<a href="#">MA Financial Group Limited</a>
13	<a href="#">Nickel Industries Limited</a>
14	<a href="#">oOh!media Limited</a>
15	<a href="#">Pepper Money Limited</a>
16	<a href="#">QBE Insurance Group Limited</a>
17	<a href="#">Rio Tinto Limited</a>
18	<a href="#">Santos Limited</a>
19	<a href="#">Scentre Group</a>
20	<a href="#">Stanmore Resources Limited</a>
21	<a href="#">Telix Pharmaceuticals Limited</a>
22	<a href="#">TPG Telecom Limited</a>
23	<a href="#">Ventia Services Group Limited</a>
24	<a href="#">Viva Energy Group Limited</a>
25	<a href="#">Woodside Energy Group Limited</a>

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