

Transparency in focus

State of climate reporting in Singapore

Third edition



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EY, with the support of CPA Australia, embarked on this study to gain an overview of the current state of Singapore-listed companies' climate reporting based on their sustainability reports for FY 2024.

Executive summary

At the end of the reporting period for FY 2025, all issuers, regardless of sector, will be required to disclose mandatory climate-related disclosures under the new International Sustainability Standards Board (ISSB) regime. This will supersede the current “comply or explain” approach for climate-related disclosures based on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, except for issuers in the (i) agriculture, food and forest products, energy, and financial industries; and (ii) materials and buildings and transportation industries (collectively known as “mandated industries”), which must provide climate-related disclosures by FY 2023 and FY 2024 respectively.

This study explores how Singapore-listed companies have progressed in climate reporting over the past three years and charts their efforts under the TCFD reporting framework. It includes all SGX-listed issuers with a financial year-end of 31 December 2024 and whose sustainability reports were published on or before 31 May 2025.

A total of 351 sustainability reports that contain disclosures meeting at least one of the TCFD recommendations were analyzed. This is out of the 359 SRs that were published, making up 98% of the December year-end listed issuers. With ISSB-aligned climate disclosures becoming mandatory from FY 2025, this report also evaluates the level of compliance with the TCFD reporting framework as an indicator of preparedness for the upcoming ISSB requirements.



Key highlights at a glance

Overall

351

companies reported climate-related disclosures in FY 2024, an increase compared to FY 2023 study of 346.

32%

have made disclosures against all 11 TCFD recommendations (FY 2023: 20%).

Internal review and external assurance

96%

have subjected their sustainability reporting process to internal review.

18%

increase in the number of issuers undergoing external assurance - from 38 in FY 2023 to 45 in FY 2024

Of issuers that assured their sustainability information,

85%

performed limited external assurance.

87%

covered GHG emissions in their scope of assurance.

TCFD pillars

■ Governance

Exceeded

global average of 96% in the coverage of climate-related governance disclosures (Singapore-listed issuers: 98%).

17%

of issuers have incorporated environmental, social, and governance (ESG) performance into remuneration policies in FY 2024 - an improvement from 15% in FY 2023.

Of those with ESG-linked remuneration disclosures, larger issuers by market capitalization take the lead in this aspect.

55%

have disclosed the determination of appropriate skills and competencies needed to oversee climate-related strategies.*

■ Strategy

Overall improvement observed but more clarity on how scenario analysis has informed transition plans to reach climate goals is required.

81%

of issuers described climate-related opportunities (FY 2023: 65%).

84%

described how climate-related risks and opportunities have impacted the organization's strategy and financial planning (FY 2023: 69%).

62%

conducted scenario analysis (FY 2023: 47%).

68%

of issuers with net-zero targets in place, have disclosed concrete transition plans to support targets.*

TCFD pillars (cont'd)

■ Risk management

More than

77%¹ of issuers have in place processes to identify, assess and prioritize climate-related risks (FY 2023: 67%).

77% disclosed that these processes have been integrated into the organization's overall risk management (FY 2023: 62%).

48% have disclosed the company's processes for managing climate-related opportunities.*

■ Metrics and targets

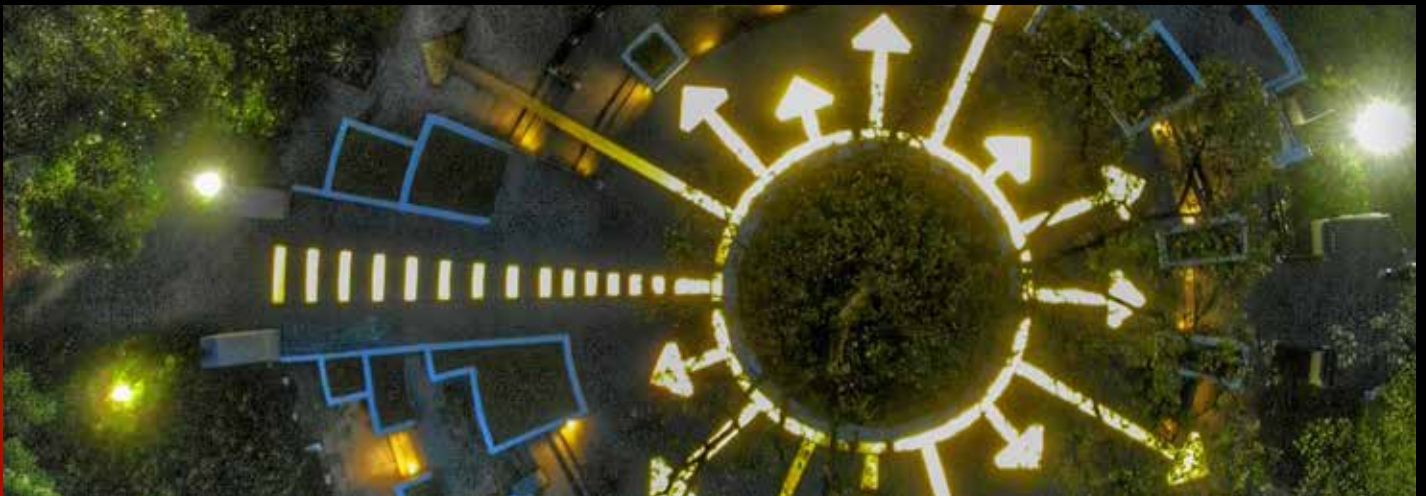
92% disclosed both Scope 1 and 2 GHG emissions (FY 2023: 83%).

45% disclosed Scope 3 emissions (FY 2023: 38%).

The **top three** categories disclosed are:

- Business travel
- Employee commuting
- Waste generated in operations

14% disclosed a GHG emissions reduction target covering all three scopes.



*Figures pertain to step-up disclosures required under the ISSB standards.

¹ This data point covers issuers that meet both risk management (a) and (b) disclosures in describing the organization's processes for identifying, assessing and managing climate-related risks.



Developments in climate regulations in Singapore

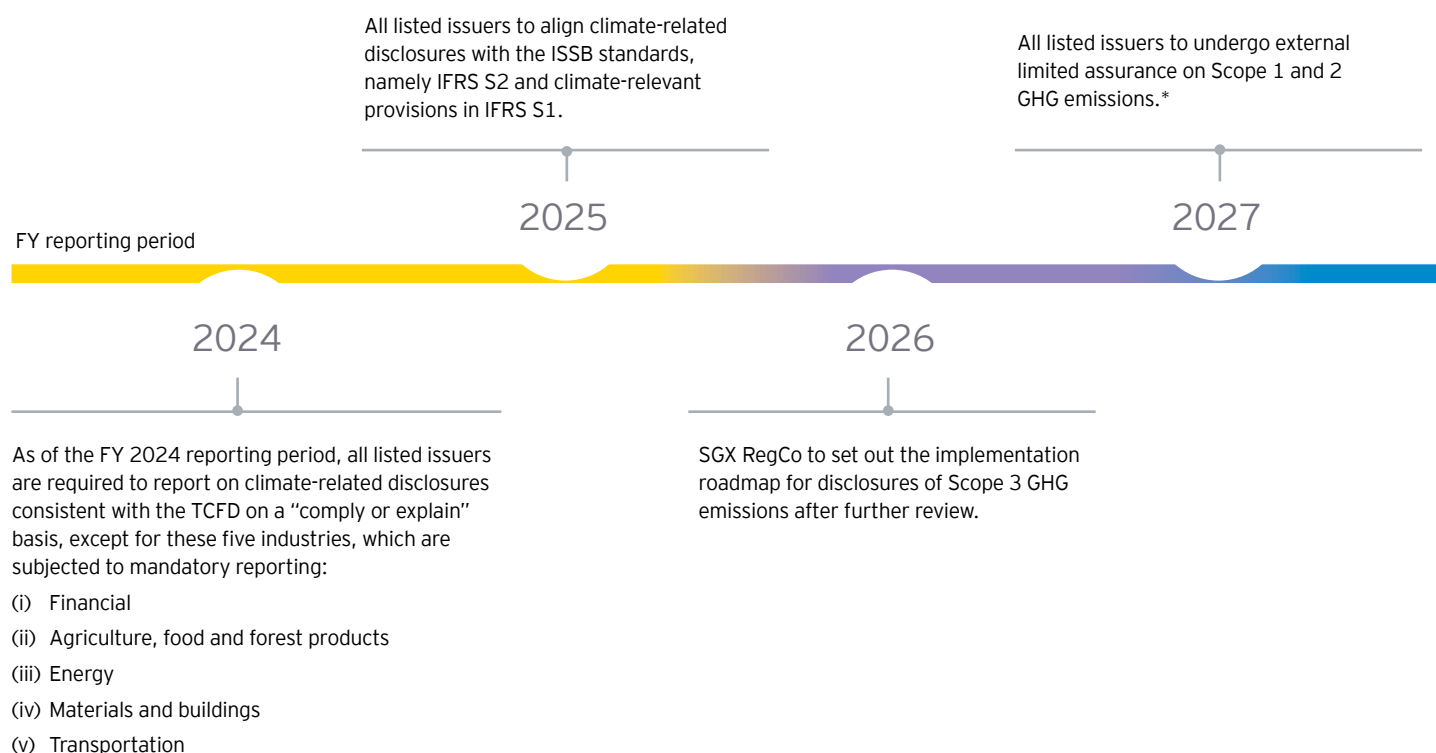
Since FY 2022, listed issuers in Singapore have been required to provide climate-related disclosures based on the TCFD recommendations. FY 2024 marks the final reporting period that allows for a “comply or explain” approach, except for the five mandated industries prioritized for mandatory climate reporting.

Beginning FY 2025, all listed issuers are required to incorporate climate-related requirements in the IFRS Sustainability Disclosure Standards (ISSB standards), in line with the enhanced sustainability reporting regime announced by the Singapore Exchange Regulation (SGX RegCo) in September 2024. This transition from the TCFD requires issuers to

adopt *IFRS S2 Climate-related Disclosures* (IFRS S2), and the relevant climate provisions in *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) under the ISSB standards.

The ISSB standards retain the four core thematic areas of the TCFD recommendations, namely governance, strategy, risk management, and metrics and targets. This means that climate-related disclosures published in relation to the TCFD framework remain relevant for future reporting, with more detailed information required under the ISSB standards. Specifically on the disclosure of Scope 3 greenhouse gas (GHG) emissions, SGX RegCo is currently reviewing feasibility for future disclosures.

Figure 1
Timeline of climate-related disclosures for SGX-listed issuers



* SGX RegCo will conduct further review before incorporation into the Listing Rules.

Information based on:

- SGX Listing Rules: Practice Note 7.6 Sustainability Reporting Guide
- SGX’s Response to Comments on Consultation Paper – *Sustainability Reporting: Enhancing Consistency and Comparability*



2

**Adoption trends
of ISSB standards
in Asia-Pacific**

In the Asia-Pacific region, significant strides have been made in the adoption of the ISSB standards.

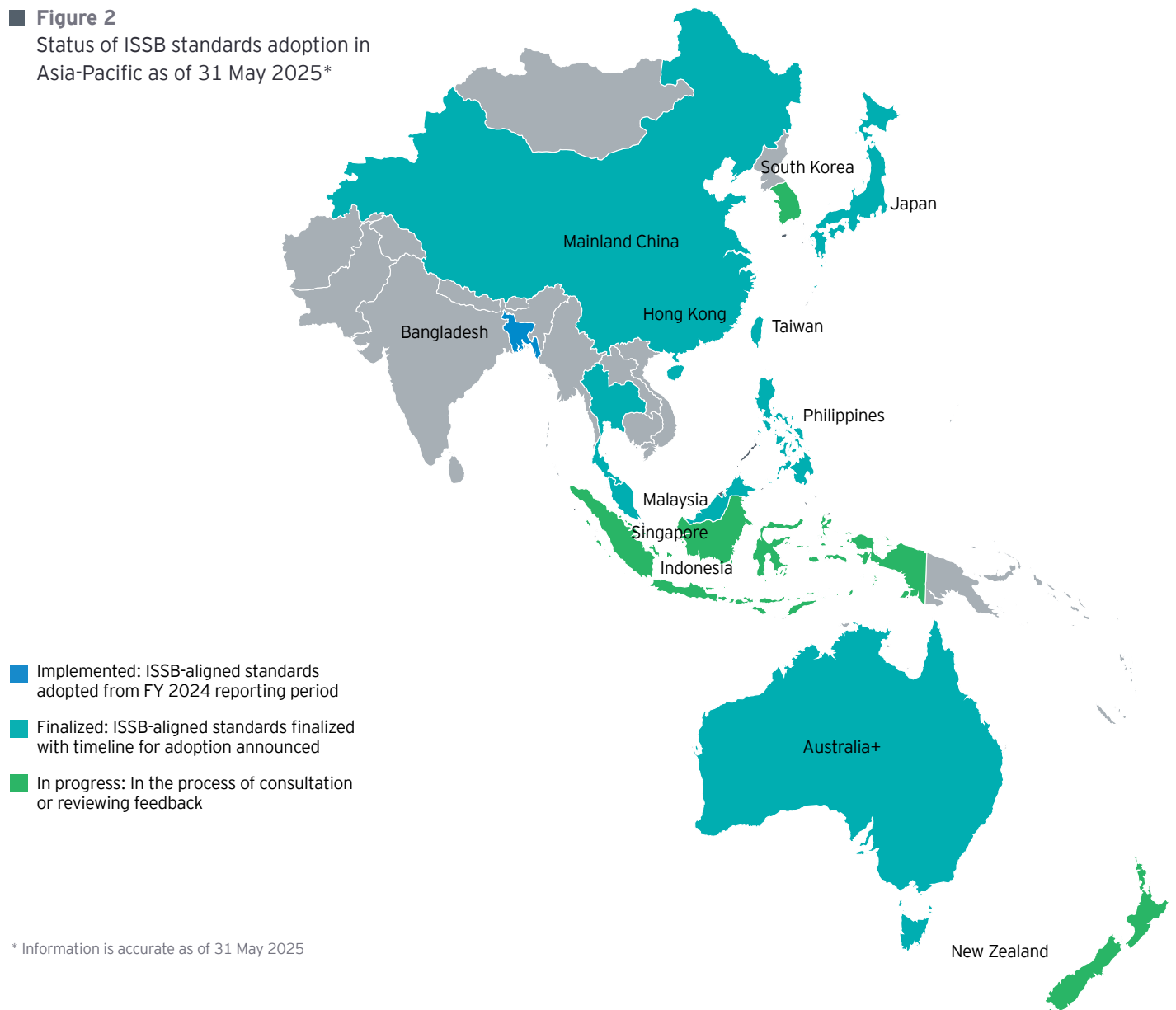
Several jurisdictions, including Singapore, Australia and Japan, have finalized their ISSB-aligned standards and announced the timeline for adoption, while countries such as South Korea, Indonesia and New Zealand are in the process of consultation or reviewing the feedback received.

56% of the jurisdictions that have finalized ISSB-aligned standards are observed to be taking the climate-first approach. That is, they are implementing compliance against IFRS S2 for climate-related disclosures and aligning

relevant climate-related provisions in IFRS S1 for the initial years of reporting. This climate-first adoption approach provides companies with more time to adapt to the new reporting standards, focusing first on a company's material exposure to climate-related risks and opportunities.

In line with the phased adoption, the ISSB standards are generally observed to be mandated for listed companies with larger market capitalizations, followed by other listed entities, and will eventually be extended to large non-listed companies and small and medium-sized enterprises (SMEs). This progressive approach demonstrates a commitment to enhancing consistency and transparency in companies' sustainability reporting within the ecosystem.

Figure 2
Status of ISSB standards adoption in Asia-Pacific as of 31 May 2025*



- Implemented: ISSB-aligned standards adopted from FY 2024 reporting period
- Finalized: ISSB-aligned standards finalized with timeline for adoption announced
- In progress: In the process of consultation or reviewing feedback

* Information is accurate as of 31 May 2025

+ Australia to have partially incorporated the ISSB standards, as AASB S2 does not mandate industry-specific disclosures.



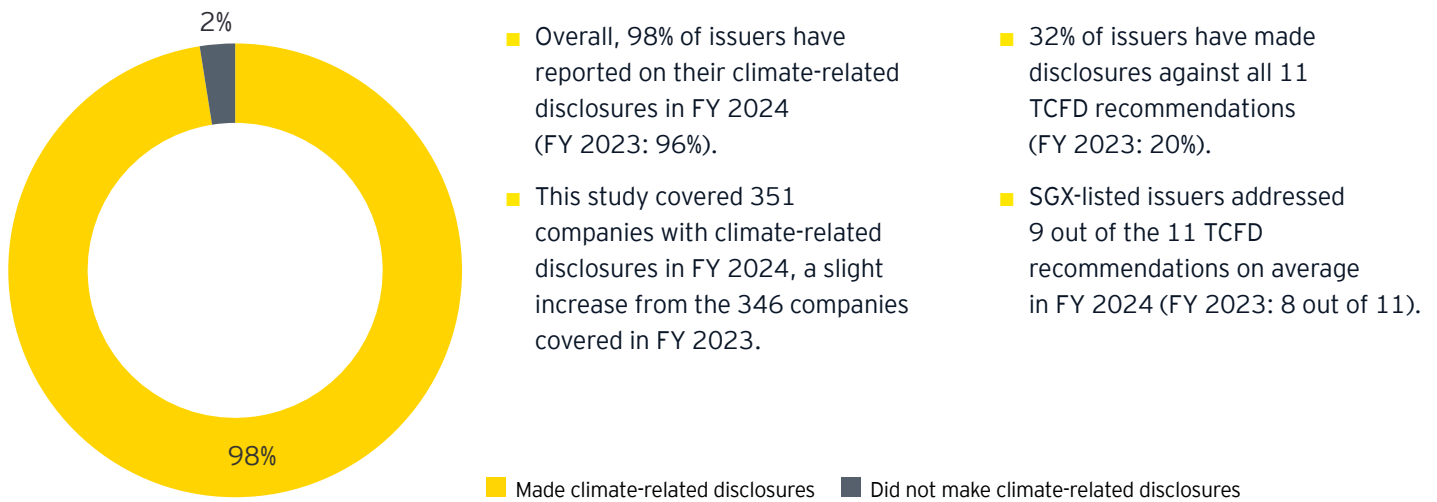
3

State of climate reporting in Singapore: overview

Summary of the state of climate disclosures today

■ **Figure 3**

Overview of issuers that made climate-related disclosures between FY 2024 and FY 2023



Adoption rate of the ISSB standards in Singapore

With all SGX-listed issuers, irrespective of sectors, mandated to transition their climate-related disclosures from the TCFD framework to the ISSB standards in FY 2025, this study further looks at whether issuers have begun adopting the ISSB standards early for their FY 2024 climate reporting.

In FY 2024, 14% of the issuers have considered ISSB standards in forming their climate-related disclosures.

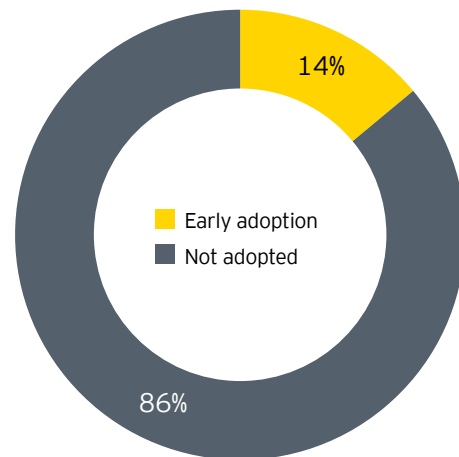
This study looks at selected disclosure requirements under the ISSB standards², as well as maturity in coverage of the TCFD requirements to assess readiness to adopt the ISSB framework.

Where disclosures under the ISSB requirements are found to overlap with those under the TCFD framework, improvements in coverage are observed for the following:

- Analyses of climate-related risks and opportunities over different time horizons
- Financial effects of climate-related risks and opportunities
- Transition plan reflecting an organization’s resilience
- Scope 3 GHG emissions disclosures

■ **Figure 4**

ISSB standards adoption rate of SGX-listed issuers

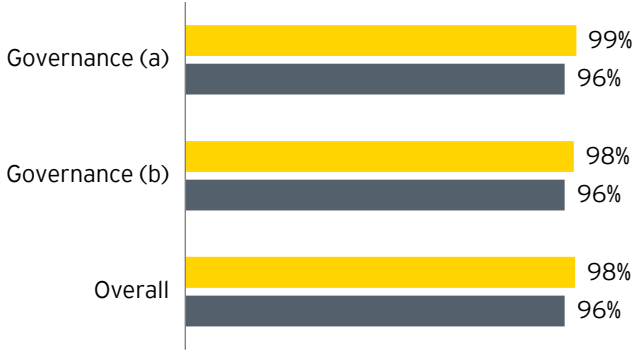


Nevertheless, disclosures pertaining to the step-up requirements under the ISSB standards, such as cross-industry climate metrics and quantification of financial effects, remain limited. These low levels of disclosures reflect nascency in the adoption of the ISSB framework and suggest increased focus and resources may be needed to address the requirements to comply with the FY 2025 adoption deadline.

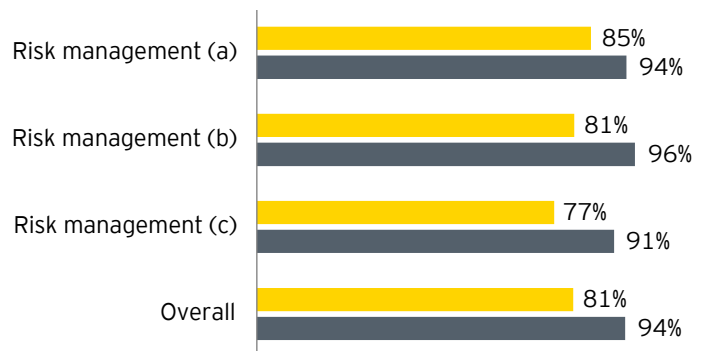
² Refer to Appendix B: IFRS S2 Climate-related disclosures for references to IFRS S2 disclosures and descriptions of disclosures covered in this study.

Figure 5
Singapore's coverage of climate-related disclosures under the four TCFD pillars against global coverage

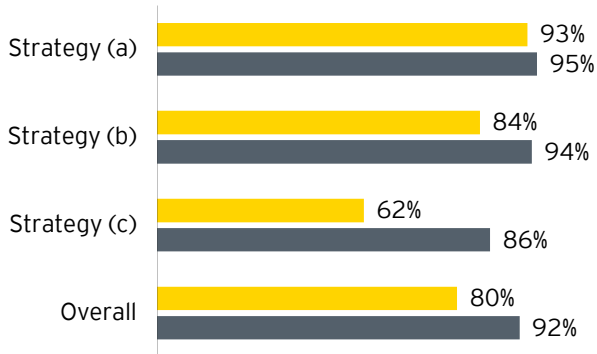
Governance



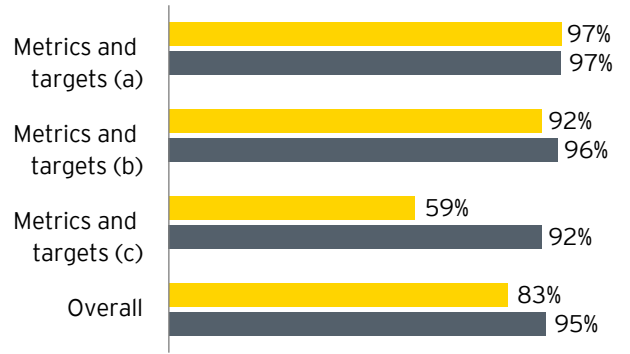
Risk management



Strategy



Metrics and targets



■ Singapore average ■ Global average

A benchmarking analysis was also performed to compare the coverage of TCFD recommendations against the global average outlined in the annual *EY Global Climate Risk Barometer*³. For the purpose of this study, coverage refers to the issuers providing some level of information that aligns with the respective TCFD recommendations, regardless of the quality of the information provided.

In the current year, the global issuers cover about 10 out of 11 of the TCFD recommended disclosures on average, while the Singapore-listed issuers addressed approximately 9 out of 11 of the TCFD recommendations on average.

Our analysis found that Singapore issuers continue to demonstrate strong disclosure practices under the governance pillar, exceeding the global average of 96%. They are also making progress in closing the gaps in terms of performance across the three other pillars. An area for improvement would be in strategy, where companies can better describe how they have used climate scenarios to analyze and ascertain the resiliency of their organization's strategy over different time horizons.

³ Due to timing differences in the publication periods, the results used from the *EY Global Climate Risk Barometer* will lag by a one-year period.

4

Progress in climate-related disclosures



Governance

TCFD recommended disclosures

- a) Describe the board's oversight of climate-related risks and opportunities.
- b) Describe management's role in assessing and managing climate-related risks.

Underpinned by a robust regulatory framework in Singapore, the disclosures on climate-related governance remain high – exceeding 90% in the coverage of the board's oversight of climate-related risks and opportunities, and the management's role in assessing and managing climate-related risks across all three years from FY 2022 to FY 2024.

Proper governance principles and processes guide a company in its decision-making and overall strategy and are imperative for steering sustainability action within the organization. The high coverage under the governance pillar, with a 7% increase in the FY 2024 disclosures of the management's role in assessing and managing climate-related risks, reflects the emphasis that companies place on governance. This bodes well for easing the transition to meet the governance requirements under the ISSB framework from FY 2025.

To strengthen how issuers monitor, manage and oversee climate-related risks and opportunities, the ISSB requires the additional disclosure on how these responsibilities are reflected in documents or policies that are subject to approval by senior management and the board [S2.6(a)(i)]. In FY 2024, 42% of issuers have made this disclosure in their sustainability reports.

Figure 6
Issuers' disclosures under the governance section of the TCFD framework

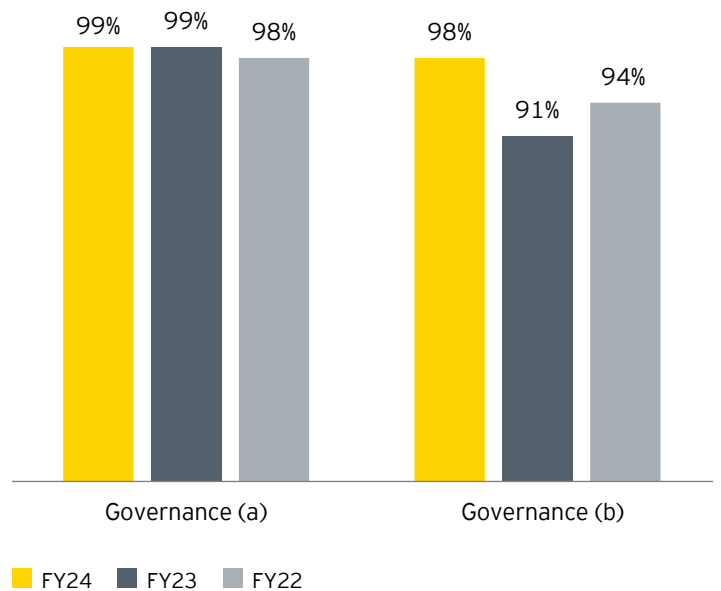


Figure 7
Disclosures on responsibilities over climate-related risks and opportunities

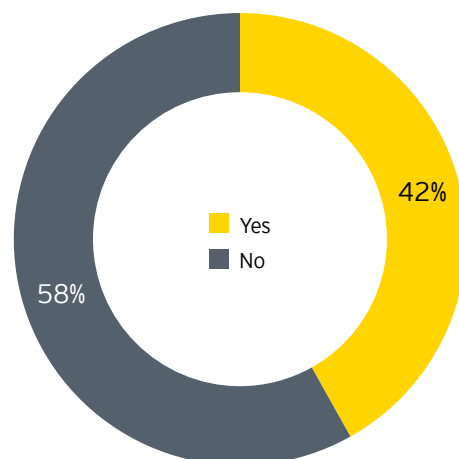
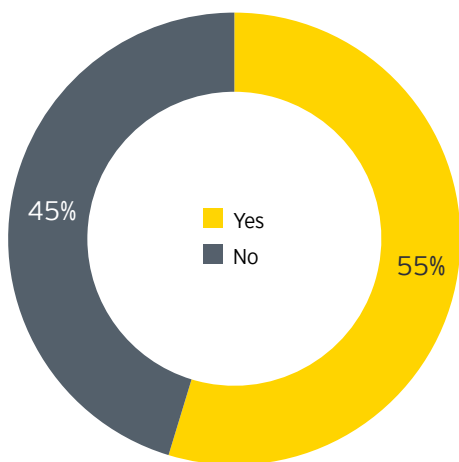




Figure 8
Disclosures on how skills and competencies are determined to oversee climate-related strategies



Also under the ISSB standards, issuers are required to disclose how appropriate skills and competencies are determined to oversee climate-related strategies [S2.6(a)(ii)]. A majority of issuers (55%) have disclosed this aspect in FY 2024. However, their disclosures often lack information on the steps taken or a structure to determine the varying levels of skills and competencies required to respond to climate-related risks and opportunities.

Pointers for ISSB readiness

As part of the sustainability governance set-up, the issuer could establish a dedicated committee to oversee climate-related matters, including setting climate targets and monitoring related progress and performance. The responsibilities of such a committee, including the board's, should be disclosed in mandates, policies or terms of reference for clear protocols and accountability for related decision-making processes.

Issuers may also disclose the detailed biographies of body(s) or individual(s) charged with oversight of climate-related risks and opportunities in the appendix of their sustainability report or reference the company's website that contains information on their qualifications and experience in relevant sectors, products and geographic regions. Companies may consider adding a rating system to differentiate between each member's competency level and types of skills or experience.

Notwithstanding the sustainability and climate-related trainings that an organization's employees are required to undergo and be evaluated on periodically, the company must still have proper governance to ensure that it has the right competencies and knowledge to work toward its climate ambition.

Notable disclosures: Prudential PLC

Prudential PLC's sustainability report has provided a link to its terms of reference, which detail the remit of the sustainability committee, including the frequency of meetings and responsibilities.

The committee's responsibilities include, but are not limited to, the formulation of the organization's sustainability

strategy, setting of associated goals and progress monitoring, review of the sustainability report, and development of relevant policies to govern sustainability matters. By having clear responsibilities and governance practices, it sets the tone for the wider firm and establishes accountability for sustainability action.

Linking of ESG-related performance to remuneration

The study found an improvement in the number of companies that have linked ESG-related performance to remuneration, which has increased from 15% in FY 2023 to 17% in FY 2024.

This increase in ESG-linked remuneration disclosures, which also forms one of the ISSB disclosure requirements [S2.29(g)], indicates rising accountability expected from businesses, to help ensure the proper management of their exposure to climate-related risks and associated impacts on the wider society and economy. In particular, larger issuers by market capitalization (62%) are taking the lead in incorporating ESG considerations into their remuneration structure.

Sustainability-linked remuneration when communicated appropriately serves to reinforce sustainability as a shared responsibility. This thereby supports a company in achieving its overall sustainability goals.

Figure 9
Issuer's disclosures on ESG-linked remuneration

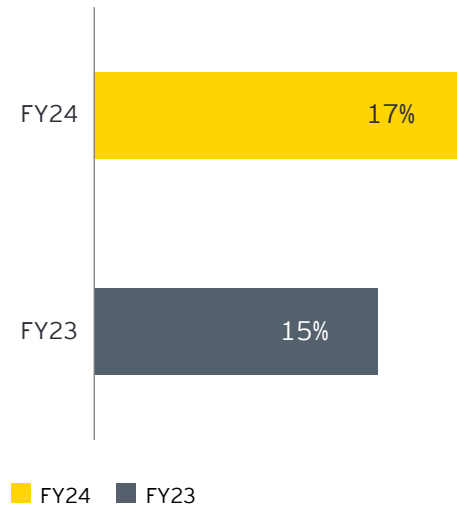
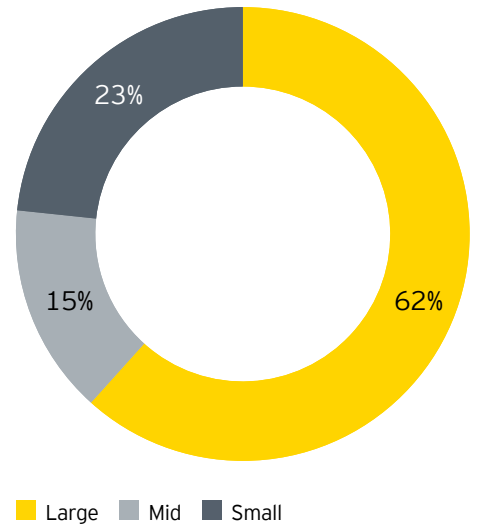


Figure 10
Market capitalization size of issuers that have disclosed ESG-linked remuneration



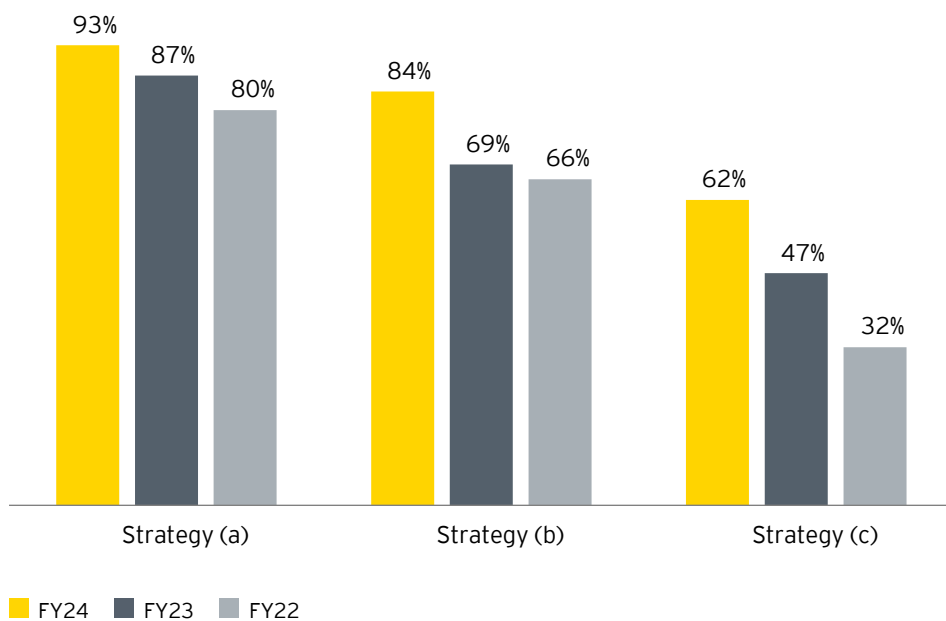
Notable disclosures: Jardine Matheson

Jardine Matheson's 2024 sustainability report referenced the remuneration section of its annual report, which sets out its remuneration philosophy and reward framework, designed to support and reinforce its strategic priorities over the short and long term. This includes driving the groupwide sustainability agenda and progress on decarbonization targets.

On one hand, short-term incentives are factored into the company's remuneration approach to reward individual performance and their achievement of business objectives and sustainability measures that reflect goals critical to the Group's long-term success. On the other, long-term incentives specific to executive directors and the executive management team are meant to ensure accountability of the senior executives in their roles and alignment with the company's strategic direction.

Strategy

Figure 11
Issuers' disclosures under the strategy section of the TCFD framework



TCFD recommended disclosures

- Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.
- Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.
- Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Identifying climate-related risks and opportunities and performing scenario analysis to evaluate the resilience of an organization's strategy are strongly interconnected. This relationship can be demonstrated through an organization's transition plan and its response to climate-related risks and opportunities, including its ability to cope with and withstand the effects of these climate factors in different scenarios. The significance of climate scenario analysis, along with the risks and opportunities it uncovers, is underscored in this study and further reflected in the positive upward trend in coverage across disclosures under the strategy pillar over the past three years:

- 93% of issuers in FY 2024 have identified climate-related risks and opportunities across different time horizons – an improvement from 87% in FY 2023.
- 81% of issuers described climate-related opportunities – an improvement from 65% in FY 2023.
- 84% of issuers described the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning – an improvement from 69% in FY 2023.
- Only 62% of issuers described the resilience of their organization's strategy after assessing the different climate-related scenarios – an improvement from 47% in FY 2023.

Enhancing connectivity between climate-related risks and opportunities and financial information

Many companies are improving in their analyses of climate-related risks and opportunities. But many have yet to adequately translate that into anticipated or, if any, current impacts of these risks and opportunities on their financial position, financial performance and cash flows [S2.9(d)].

Understanding the financial impacts of climate-related risks and opportunities is one of the notable requirements of the ISSB standards. Yet progress on this front has been limited, which may be attributed to the complexity and assumptive nature in assessing potential impacts. Issuers may also lack the relevant expertise and resources to do so in-house.

When companies do make the connection between climate-related risks and opportunities and the anticipated financial impacts, the majority of the disclosures (85%) express qualitatively how key financial figures, such as revenue or operating expenses, may fluctuate. Another 14% disclosed a combination of quantitative and qualitative impacts while only a minority of issuers have quantified their climate-related risks and opportunities (1%). Nonetheless, the overall disclosures on financial impacts have improved from 43% last year to 81% in FY 2024.

Understanding the financial impacts can facilitate better risk mitigation strategies and inform decisions on how best to pivot the business to progress toward a low- to no-carbon economy.

Transition planning should take the anticipated financial impacts into account, including judgements used in deriving measurements over the medium and long term to provide a holistic view.

Fewer issuers have reported on the current financial effects of their climate-related risks and opportunities, compared to the reporting of anticipated financial effects. This could be because they have not experienced climate-related impacts on their business during the reporting year. However, issuers should continue to monitor this analysis for potential disclosures relevant to financial statements, should a material impact be observed.

Figure 12
Anticipated financial effects of risks and opportunities reported

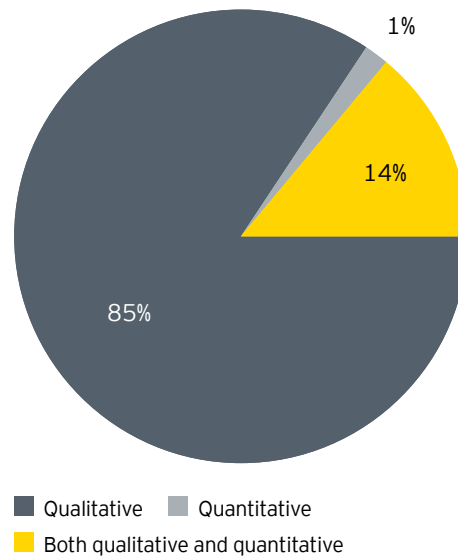
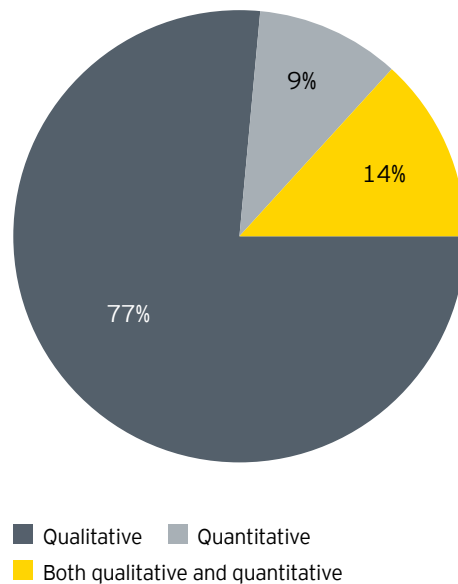


Figure 13
Current financial effects of risks and opportunities reported



Notable disclosures: Sembcorp Industries

In quantifying the potential financial impact of climate-related risks and opportunities, Sembcorp Industries provided detailed explanations that allow stakeholders to understand how the figures were derived. For example, the company assessed that its assets are exposed to floods and cyclones, which may incur costs of S\$18.5 million in the form of insurance deductibles from property damage and loss of revenue. For the opportunities

identified, Sembcorp Industries estimated that its revenue could experience a positive increase of up to 5% starting from 2040, compared to the baseline year of 2024.

Where a range or specific monetary figures could not be presented, Sembcorp Industries provided an estimate of the fluctuations expected in revenue or expense.

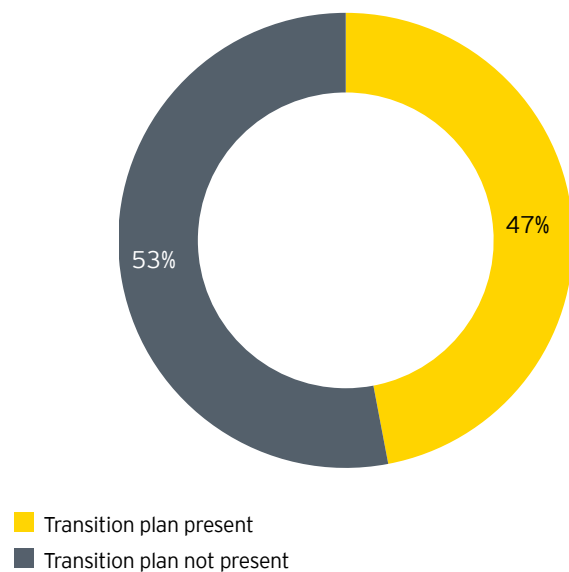
Transition planning

In FY 2024, 47% of issuers disclosed a semblance of a transition plan, reflecting an increase of 20% from FY 2023. A transition plan suggests to users of the report that the company has clarity around the levers and actions needed to achieve its goal to decarbonize its operations. It also points to a level of preparedness to address any disruptions or opportunities driven by climate change. Issuers with a transition plan are likely to exhibit greater business resilience, as they have assessed the impacts of climate-related risks and opportunities on their operations and developed appropriate responses.

In line with this, companies with a transition plan are seen to attain a higher-than-average coverage score against the TCFD framework – fulfilling 10 out of the 11 recommended disclosures.

In the same vein, we note that of the issuers that have set net-zero targets (36%), about one-third (32%) have yet to embark on transition planning disclosures. This lack of action on transition is inconsistent with these issuers' climate commitments.

■ **Figure 14**
Disclosures of a climate transition plan [S2.9(c)]



What is a transition plan?

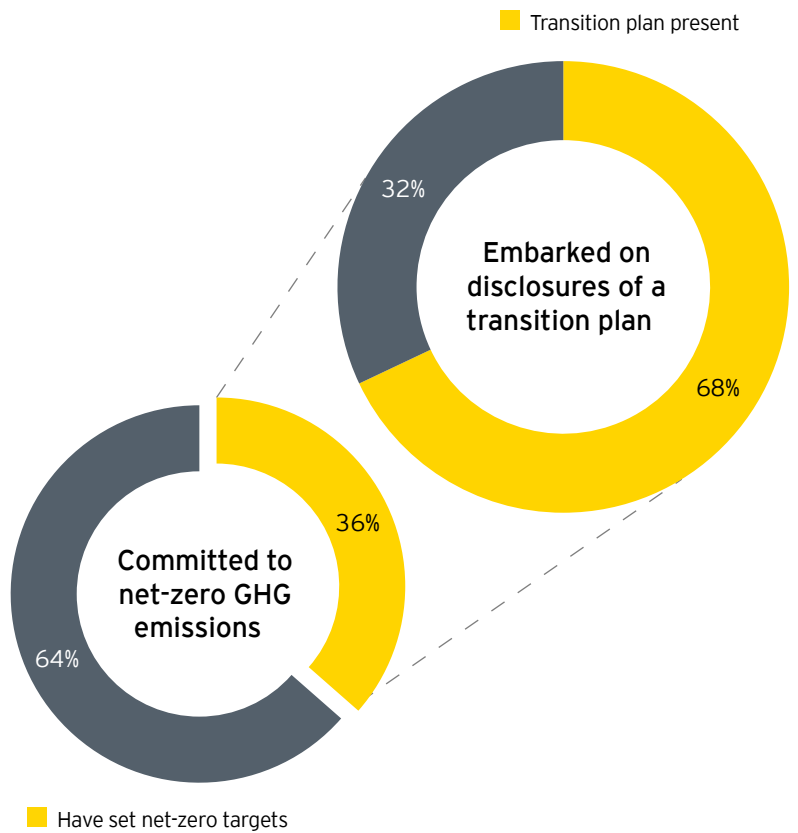
A transition plan is a time-bound action plan that clearly outlines how an issuer will adapt its existing business model, operations and resources in response to the climate-related transition and physical risks identified, in order to align with the latest climate science recommendations, i.e., halving greenhouse gas emissions by 2030 and reaching net zero by 2050 at the latest, thereby limiting global warming to 1.5°C.

From a sector perspective, industrials and real estate rank the highest in disclosing a transition plan (41%). Both sectors could be driven partly by Singapore Green Plan 2030, which includes targets to promote cleaner energy vehicles and green a significant portion of Singapore's buildings, including new buildings (by gross floor area) by 2030, among others.

Many companies in the real estate sector also participate in GRESB, a leading sector sustainability benchmark that seeks to discern real decarbonization progress from window dressing their sustainability reports. The GRESB ratings, seen as an arbiter, could be an additional catalyst for action with the rising demand for green properties and green financing from retail tenants, financiers and investors.

While progress has been made in disclosing transition plans, more needs to be done in the other sectors to provide a level of information that is commensurate with an entity's exposure to climate-related risks and opportunities, as well as how this has been considered in the organization's overall strategy. This should include actionable steps where performance can be monitored over the short, medium and long term. When combined with an assessment of financial impacts, this approach allows for appropriate resource allocation, financially and non-financially, which is integral for an effective transition plan.

■ **Figure 15**
Issuers that disclosed both net-zero targets and a transition plan



Pointers for ISSB readiness

The objective of the strategy disclosures is to enable primary users to understand an entity's strategy for managing climate-related risks and opportunities [S2.8]. These disclosures can be used to inform primary users' expectations about the entity's future performance and help them identify areas within its operations that may experience material impacts. When preparing for ISSB-aligned disclosures under the strategy pillar, issuers could consider the following:

- Time horizons applied to climate-related risks and opportunities: These can be aligned with strategic planning and decision-making cycles.
- Business model and value chain: Disclose information on where climate risks and opportunities are concentrated across geographical areas, facilities or types of assets.
- Timeline for current and anticipated financial effects: These disclosures are intended to supplement information in an issuer's related financial statements (FS) to explain connections between climate-related risks and opportunities and information reported in the FS.

Issuers can cross-reference specific notes in the FS to show the connection of information in the report without duplication.

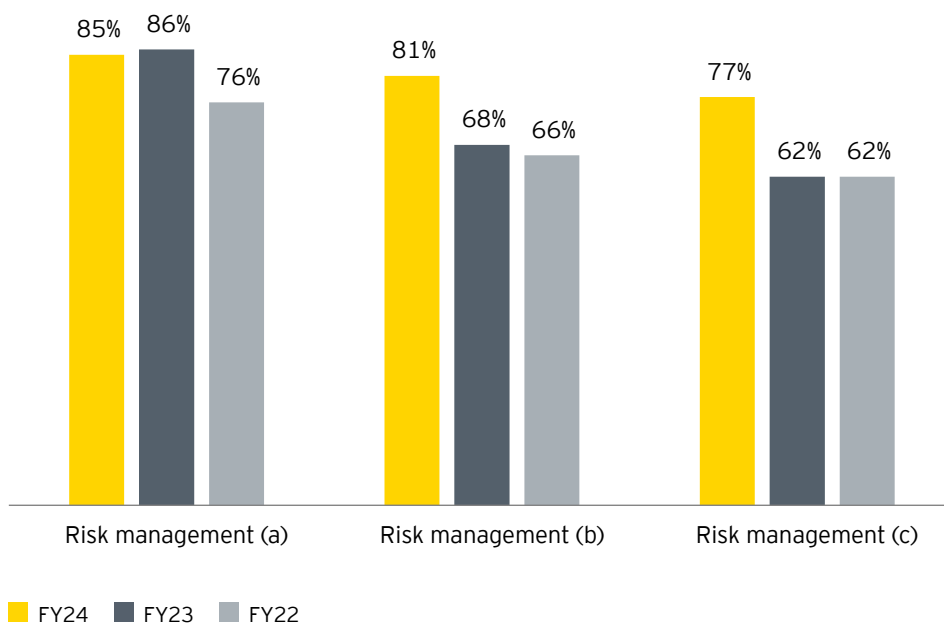
It is recommended that an issuer prepares climate-related financial disclosures using assumptions and data that are consistent with the information included in the FS and vice versa, in line with the requirements of IFRS S1. It is therefore important that the finance function is engaged early for preparing of ISSB-aligned information.

- Resilience of the issuer's strategy: While an issuer is required to disclose the organization's climate resilience at each reporting date, it may choose to conduct its climate-related scenario analysis in line with its strategic planning cycle (e.g., every five years).



Risk management

Figure 16
Issuers' disclosures under the risk management section of the TCFD framework



TCFD recommended disclosures

- Describe the organization's processes for identifying and assessing climate-related risks.
- Describe the organization's processes for managing climate-related risks.
- Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

- 85% of the issuers have described their processes for identifying and assessing climate-related risks – a slight drop from 86% in FY 2023. This is attributable to an increase in the sample size. The absolute number of issuers making this disclosure has increased to 300 from 296 issuers in the previous year.
- 81% of issuers have described their processes for managing these climate-related risks – an increase from 68% in FY 2023.

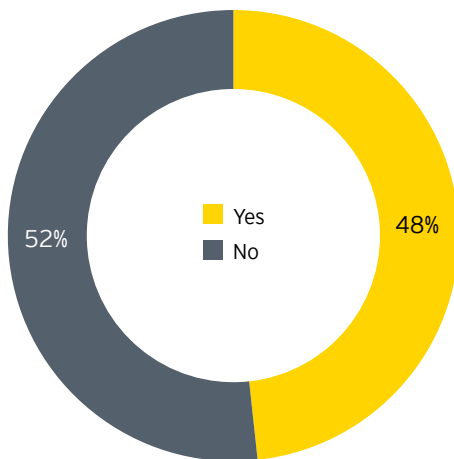
- 77% of issuers have disclosed the integration of climate-related risk management into their organization's overall risk management framework – an increase from 62% in FY 2023.

Overall, listed issuers continue to make progress in meeting the three recommendations under risk management, improving from 51% in FY 2023 to 67% in FY 2024.



Climate-related opportunities

Figure 17
Issuers' disclosures on processes to identify, assess and prioritize climate-related opportunities



Beyond climate-related risks, IFRS S2.25(b) requires organizations to have processes in place to identify, assess, prioritize and monitor climate-related opportunities, and to integrate these processes into their overall risk management processes.

While 81% of issuers have disclosed climate-related opportunities under the strategy pillar, only 48% have disclosed their processes to identify, assess and prioritize climate-related opportunities in FY 2024.

Issuers could consider including additional information such as inputs from key stakeholder groups and the use of climate-related scenarios to inform their climate-related opportunities. Doing so can demonstrate the breadth of their processes and provide investors with a better understanding of how they identify, assess and prioritize climate-related opportunities.

Pointers for ISSB readiness

Issuers should provide additional details around the processes undertaken to identify, assess, prioritize and monitor climate-related opportunities [S2.25(b)], besides risks. They should also subject these frameworks to regular review to ensure relevance to the business climate.

For instance, issuers could consider elaborating on the following:

- **Risk matrix:** How the identified climate risks are categorized (e.g., likelihood of occurrence and severity of impact), alongside traditional operational and financial risks.

- **Assessment criteria:** The qualitative factors and quantitative thresholds applied to assess the likelihood and magnitude of each risk (i.e., a scoring system).
- **Scenario analysis:** How the company has used climate scenarios of different temperature pathways and time horizons to stress test its business strategy and financial planning to assess potential.

The same concept could be applied for climate-related opportunities. Factors to consider in prioritizing include the potential magnitude, feasibility and alignment with strategic goals. Opportunities should also be evaluated based on the relevance to the issuer's principal activities, stakeholders' interest and the potential to create value.

Notable disclosures: Sembcorp Industries

Sembcorp Industries has clearly articulated its processes for identifying, assessing and managing climate-related risks and opportunities.

Key highlights of the processes include:

- A list of potential climate-related risks and opportunities that has been derived from detailed market research of climate regulations, stakeholder expectations, potential shifts in technology and market, and potential impacts of physical hazards on Sembcorp's assets.
- Scenario analysis of key physical risks to assess the likelihood and magnitude of their impact. The identified financial impact is mapped against Sembcorp's financial materiality threshold, allowing it to be monitored alongside other key operational risks that have been identified.
- At the asset level, the exposure of Sembcorp's assets to the identified physical risks was prioritized based on the asset value and potential losses from extreme weather events. Thereafter, respective mitigation measures were adopted in response to these physical risks, which include the erection of physical barriers or close monitoring of environmental conditions like wind speeds or seawater temperature.
- The company assesses climate-related opportunities through active market research and engagement with key stakeholders such as banks, investors and shareholders to explore potential investments. Feasibility studies involving financial analysis would be carried out to evaluate the viability of these opportunities, before presenting to Sembcorp's management and board.
- Principal risks, including climate-related risks and opportunities, are reviewed on a quarterly basis. This is to evaluate the effectiveness of risk management plans, systems and procedures while ensuring their relevance to the business.

Notable disclosures: Olam Group

Olam Group assigns a Risk Rating to indicate the anticipated financial impacts of the climate-related risks identified in its scenario analysis.

For each level of rating (high, medium or low) that the risks have on the business, there is a corresponding range of estimated financial impacts at these levels: the Olam Group level, business unit level and asset level.

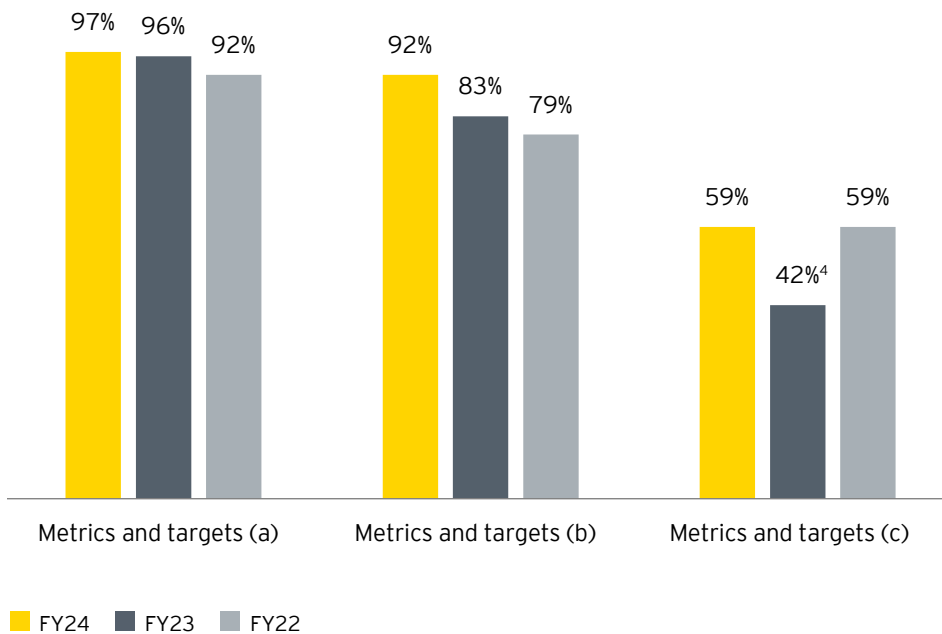
This allows stakeholders to understand the magnitude of the impact that climate-related risks will have on the financials of the Group and its business units as well as the amount of assets at risk.

The Risk Rating is summarized as follows:

	Olam Group level	Business unit level	Asset level
High	>S\$135 million	>S\$65 million	>S\$15 million
Medium	S\$25 million to S\$135 million	S\$15 million to S\$65 million	S\$5 million to S\$15 million
Low	<S\$25 million	<S\$15 million	<S\$5 million

Metrics and targets

Figure 18
Issuers' disclosures under the metrics and targets section of the TCFD framework



TCFD recommended disclosures

- Describe the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.
- Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

- 97% of issuers in FY 2024 disclosed metrics used to assess climate-related risks and opportunities across energy, emissions, water, land use and waste – an improvement from 96% in FY 2023.
- 92% of issuers in FY 2024 have disclosed both Scope 1 and 2 GHG emissions - an improvement from 83% in FY 2023. Of these, 47% have disclosed Scope 3 GHG emissions - an improvement from 38% in FY 2023.
- 59% of issuers in FY 2024 have established climate-related targets, specifically on GHG emission reduction targets – a notable improvement from 42% in FY 2023.

The continued improvement in the issuers' disclosures of Scope 1 and 2 GHG emissions and setting of GHG emission reduction targets in FY 2024 reflects a growing commitment toward decarbonization. Issuers that enhance their emissions reporting to more comprehensively cover operations within their value chains may uncover invaluable insights into material exposures to climate-related risks, allowing them to better direct their efforts. They may identify existing inefficiencies, such as operations with high emission intensity, or opportunities to optimize processes – for example, the potential to convert to new, lower-carbon technologies.

⁴ Due to the refinement of the questionnaire to focus on the disclosures of GHG emission reduction targets specifically in the FY 2023 study, comparative data (i.e., FY 2022) will not be meaningful for this metric.

Climate-related metrics: GHG emissions in focus

The study observed a continued improvement in issuers disclosing their Scope 1, 2 and 3 GHG emissions this year. The GHG Protocol Standard (GHG Protocol) remains the most widely adopted standard in the measurement of GHG emissions, due to the ease of applicability to entities of different sizes and sectors. The use of the GHG Protocol is also in line with IFRS S2 for the measurement of GHG emissions, unless otherwise required by a jurisdiction or authority to use a different method.

Figure 19
Breakdown of issuers' disclosures on Scope 1, 2 and 3 GHG emissions

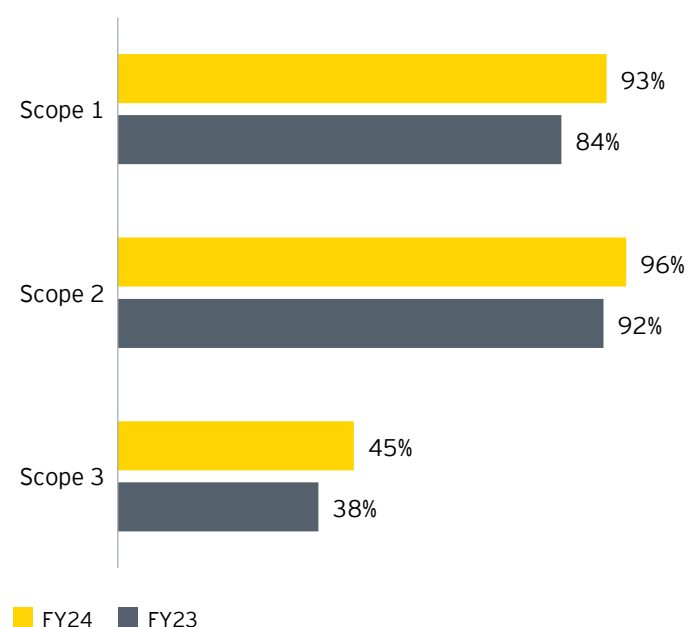


Figure 20
Categories of Scope 3 GHG emissions disclosed by issuers

Category 6 Business travel	33%
Category 7 Employee commuting	24%
Category 5 Waste generated in operations	19%
Category 1 Purchased goods and services	18%
Category 3 Fuel- and energy-related activities	16%
Category 4 Upstream transportation and distribution	13%
Category 13 Downstream leased assets	10%
Category 2 Capital goods	9%
Category 9 Downstream transportation and distribution	6%
Category 11 Use of sold products	5%
Category 15 Investments	4%
Category 12 End-of-life treatment of sold products	4%
Category 8 Upstream leased assets	2%
Category 10 Processing of sold products	2%
Category 14 Franchises	1%

Scope 3 GHG emissions typically account for a significant portion of an organization's carbon footprint – often representing more than 70% of its total GHG emissions.⁵ Despite this, the study reveals that only 45% of issuers have disclosed their Scope 3 emissions in FY 2024. Of these, 15% disclosed having undergone a screening process to identify the material Scope 3 categories for reporting.

A structured screening process of their Scope 3 emissions enables companies to understand where high-risk areas occur within their upstream or downstream activities. This will enable them to develop appropriate measures, such as mitigation or adaptation, to address these high-risk areas. Without a structured screening process, it may appear that the Scope 3 categories disclosed are selected based on the ease of calculation or availability of data inputs. The study found that issuers across sectors commonly report on Category 6 (business travel), Category 7 (employee commuting) and Category 5 (waste generated in operations).

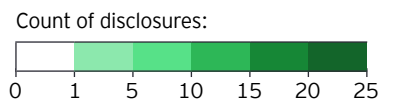
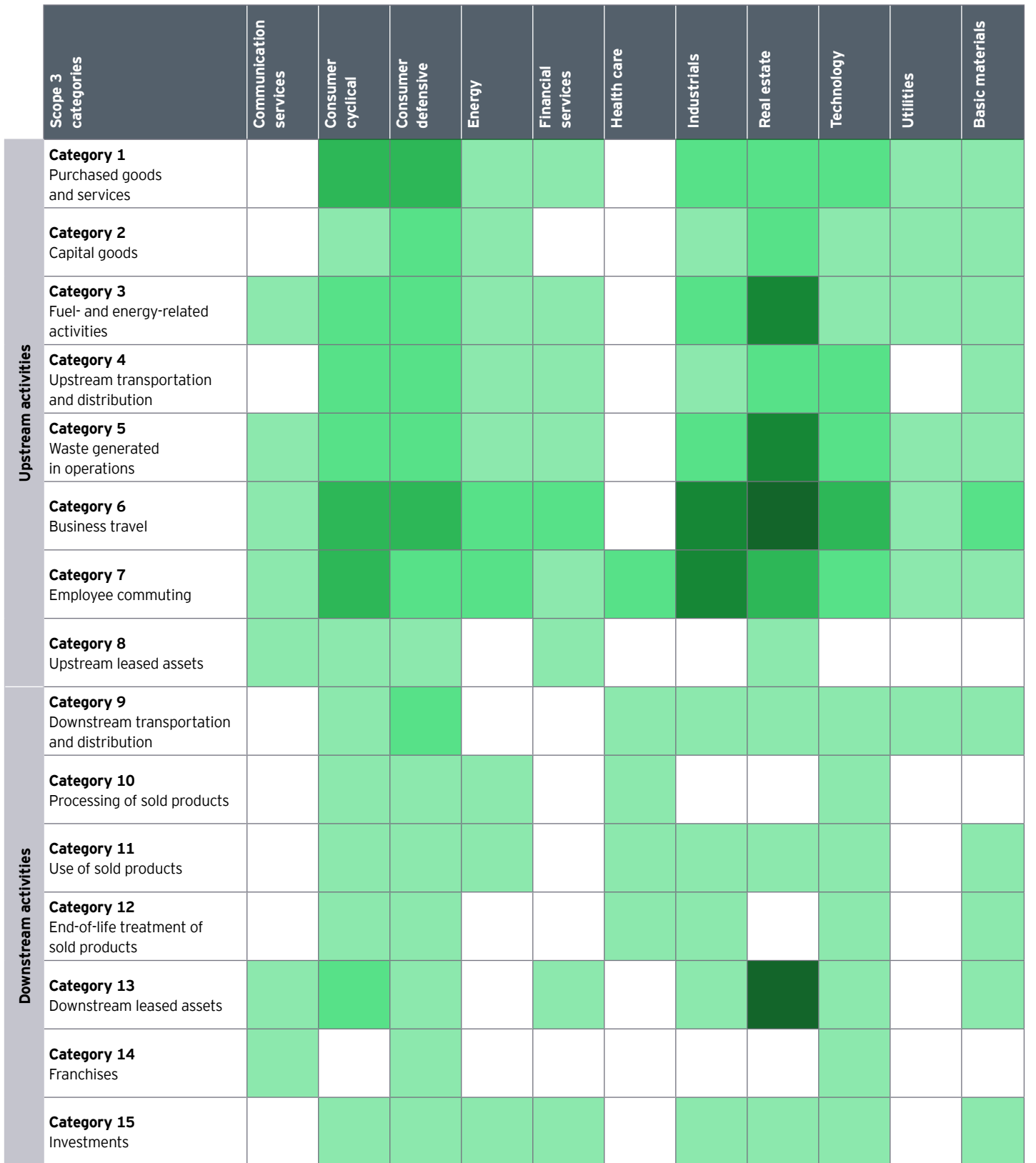
The launch of the Singapore Emissions Factors Registry (SEFR)⁶ in October 2024, which facilitates access on a single platform to emissions factors tailored to activities within Singapore, may also have contributed to the increased disclosures of Scope 3 GHG emissions. The emission factors for the different land transport modes and waste types can be found on this platform, which may have encouraged the disclosures of Categories 5 and 7 among issuers this year.

⁵ "Scope 3 Emissions," UN Global Compact Network UK website, www.unglobalcompact.org.uk/scope-3-emissions, accessed 2 July 2025.

⁶ The Singapore Emissions Factors Registry (SEFR) is a public-private initiative led by Singapore Business Federation to support businesses on their decarbonization journeys. SEFR data can be accessed for free through www.NetZeroHub.sg and is expected to be expanded to encompass a more comprehensive database.



Figure 21
Disclosure of Scope 3 categories across sectors⁷



⁷ Sector grouping as extracted from SGX Stock Screener (<https://investors.sgx.com/stock-screener>).

This study further analyzes the commonly disclosed Scope 3 categories by sector. Broadly, the heatmap shows a higher rate of disclosures on upstream Scope 3 categories (Categories 1 to 8) across sectors. This could be partially attributed to companies' influence and increased engagement with their suppliers, amid growing attention on sustainable supply chains. It is important for companies to proactively engage their suppliers on expectations around sustainable operations. Where practicable, they should also provide resources to support smaller to medium-sized companies in achieving sustainable outcomes.

Mutual exchange of information and resources is one way to strengthen capabilities within the ecosystem, where suppliers are also encouraged to regularly monitor and report on their progress. In turn, this facilitates data provision, allowing companies to measure and manage their Scope 3 GHG emissions more holistically.

The key challenges in Scope 3 disclosures observed are: the lack of infrastructure or a system to monitor how products reach the customers, how customers use products and how products are ultimately disposed of at end-of-life. These gaps contribute to the lack of downstream Scope 3 GHG emissions (Categories 9 to 15) disclosed across the sectors.

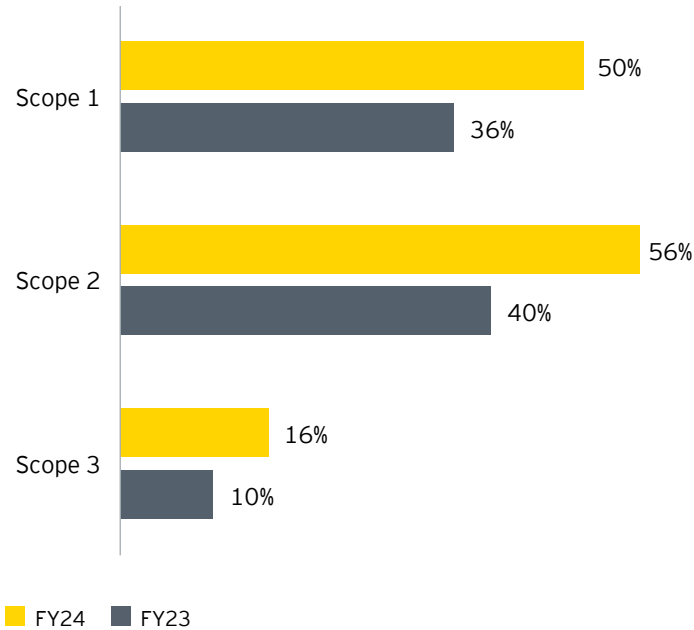
Notably, issuers in the real estate sector provided strong disclosures on Category 13 downstream leased assets. This is largely due to the nature of their business, which involves leased assets that are primarily buildings and office spaces where electricity usage can be easily tracked through utility bills. It is also not uncommon for landlords to include green clauses in agreements to obtain emissions data from their tenants.

Franchises is the least disclosed category as only a small number of companies have franchise operations.



Climate-related targets in focus: GHG reduction targets

Figure 22
Breakdown of issuers that have disclosed Scope 1, 2 and 3 targets

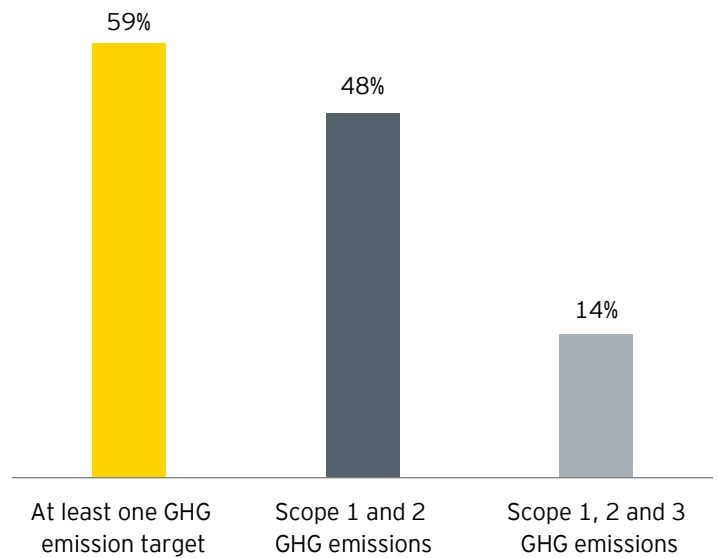


The study observes a larger improvement in issuers setting Scope 1 and 2 targets relative to Scope 3 target. Scope 1 and 2 emissions are within a company's direct control, which makes it easier to implement reduction initiatives. Between the two, Scope 2 reduction initiatives may be relatively more attainable as companies can establish policies to use less electricity or introduce renewable energy into the mix, for example, by acquiring renewable energy certificates or power purchase agreements.

Reduction initiatives aimed at Scope 1 emissions may require more effort to implement as these emissions often arise from the company's core operations, especially for issuers in heavy manufacturing or those with carbon-intensive processes. Companies relying heavily on fossil fuel sources may require systemic changes on an industry level and sustainable fuel alternatives to achieve meaningful reduction in their Scope 1 emissions.

Due to the lack of control over Scope 3 emissions, issuers may face higher barriers to implement emission reduction initiatives, as noted from the 16% of issuers that have disclosed a Scope 3 emissions reduction target.

Figure 23
Issuers' disclosures on climate-related targets relating to Scope 1, 2 and 3⁸



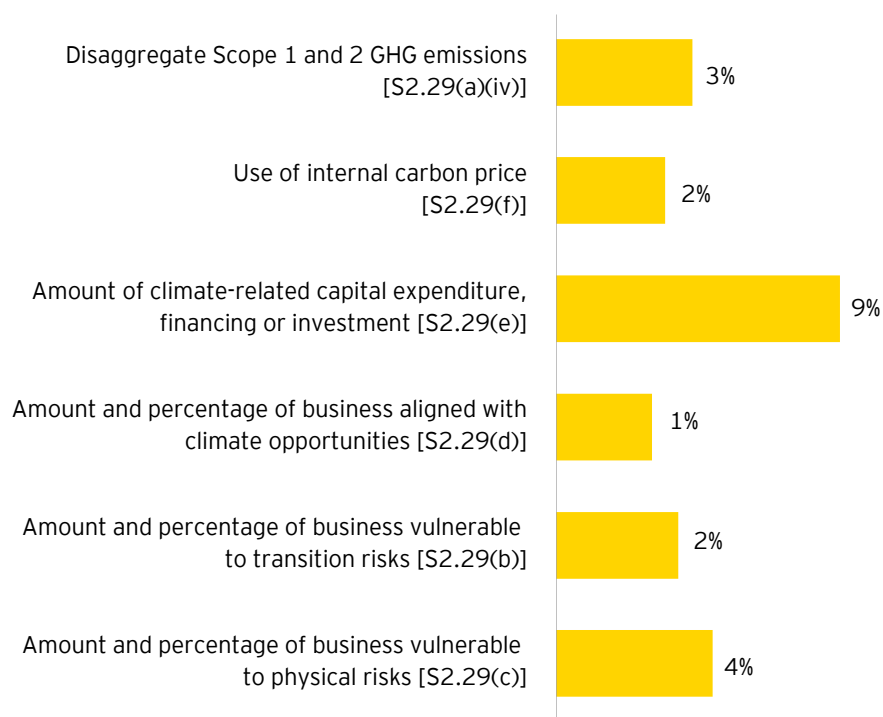
Among the 351 issuers, 59% have established at least one climate-related target pertaining to Scope 1, 2 or 3 GHG emissions.

Close to half (48%) of the issuers have disclosed both Scope 1 and 2 GHG emissions reduction targets. Only 14% have committed to reduction targets across all three scopes of GHG emissions.

⁸ The data points here include issuers that have disclosed either quantitative or qualitative GHG emissions reduction target(s) across Scope 1, 2 and 3, but exclude net-zero target.

Cross-industry metrics⁹ under IFRS S2

■ **Figure 24**
Disclosures of climate-related metrics under IFRS S2¹⁰



A notable requirement under IFRS S2 is the disclosure of cross-industry metrics [S2.29(a)-(g)]. The study shows limited disclosure adoption of the required metrics¹¹, as shown in Figure 24.

Only 3% of issuers have disaggregated Scope 1 and 2 emissions between the consolidated accounting group and other investees¹². IFRS S2.29(a)(iv) requires companies to disaggregate Scope 1 and 2 GHG emissions between the consolidated group and other investees as this helps to ensure connectivity between the reporting using ISSB standards and that of entities reflected in the financial statements.

Climate-related metrics under IFRS S2

Cross-industry metrics [S2.29] disclose a company's exposure to and management of climate-related risks and opportunities, regardless of the industry it operates in. In addition to GHG emissions, these metrics also include:

- Amount and percentage of assets or business activities vulnerable to climate-related risks and those aligned with climate-related opportunities
- Amount of capital deployment toward climate-related risks and opportunities
- Use of internal carbon pricing
- ESG-linked executive remuneration

On the other hand, industry-based metrics [S2.32] are associated with an entity's business model and activities. There are currently 68 volumes of industry-based guidance associated with IFRS S2, covering 11 sectors. For example, an issuer operating in the real estate industry would refer to and consider the applicability of the metrics in *Volume 36: Real Estate of the Industry-based Guidance on Implementing IFRS S2*, such as *IF-RE-1.30a.1 Energy consumption data coverage as a percentage of total floor area by property subsector* for disclosure.

⁹ ESG-linked remuneration is one of the cross-industry metrics under IFRS S2. Refer to the governance section for more information.

¹⁰ An internal carbon price is a financial tool that organizations use to quantify the cost of carbon emissions associated with their operations. This price can guide investment decisions, management of climate-related risks, and strategic planning to align with sustainability goals in a company's transition to a low-carbon economy.

¹¹ The data on ESG-linked remuneration is discussed under the governance pillar. The analysis in this section focuses on the other cross-industry metrics in addition to GHG emissions.

¹² The consolidated accounting group refers to the entities applying the IFRS Accounting Standards, which would comprise the parent and its consolidated subsidiaries. Other investees include associates, joint ventures and unconsolidated subsidiaries.

Our study also shows that while companies have improved on the analyses of their climate-related risks and opportunities, there is a lack of information on the investments made or funds allocated to address material risks and opportunities, as well as the percentage of business or activities impacted as a result. This may be due to two reasons - first, there is a barrier to conduct quantitative scenario analysis due to its complexity and assumptions involved; and second, issuers are reluctant to disclose quantitative metrics due to confidentiality concerns. If not addressed, these factors could hinder issuers from fully aligning with the ISSB standards by FY 2025.

Beyond cross-industry metrics, companies are required to disclose industry-based metrics associated with their business models, activities or industry [S2.32]. The *Industry-based Guidance on Implementing IFRS S2* has been developed from the Sustainability Accounting Standards Board (SASB) Standards, which serves as a reference for organizations to select industry-based metrics associated with the disclosure topics. In FY 2024, 23% of issuers have disclosed industry-based metrics associated with their business activities, up from 17% in FY 2023. 5% of issuers have referenced other sector standards such as the Global Reporting Initiative (GRI) G4 and GRI 13 (guidance used by companies in the agriculture, aquaculture and fishing sectors).

Disclosures on industry-specific metrics enable investors to make more informed comparisons and to understand how a company manages the climate-related risks and opportunities unique to its sector, serving as an effective indicator of its mitigation strategies.

Notable disclosures: ESR REIT

ESR REIT has disclosed the cross-industry and industry-specific metrics as follows:

- Percentage of assets exposed to physical risks: 47.4% of assets exposed to high risks from flooding and storms based on the scenario analysis conducted, due to potentially higher associated property recovery costs.
- Percentage of assets exposed to transition risks: 18.3% of portfolio at risk if no further decarbonization measures are taken.
- Percentage of portfolio with solar panels installed or has plans to install solar panels (43.1%) to reduce Scope 2 emissions.
- Planned capital investment of S\$38.3 million toward asset enhancement initiatives (AEIs) to address climate-related risks, focusing on renewable energy expansion and energy-efficient equipment upgrades.
- Industry-based topics and metrics from the SASB Standards for Real Estate (also known as Volume 36: Real Estate (IF-RE) within the IFRS S2 Industry-based Guidance) clearly presented within its SASB Content Index.

An aerial photograph of a large-scale lettuce field. The rows of green lettuce plants are neatly spaced in a grid pattern across a brown, tilled soil. In the center-right of the image, a person wearing a blue shirt and a headwrap is seen from above, holding a tablet computer. The lighting suggests a bright, sunny day, casting soft shadows between the rows of plants.

5

**External assurance
readiness**

Sustainability assurance beyond regulatory requirements instills market confidence in the quality of information disclosed by issuers and builds investor trust over time. In FY 2024, we continue to observe a growth in the external assurance and internal review of sustainability reports.

In FY 2024, the rate of internal review conducted has increased from 85% in FY 2023 to 96% in FY 2024, while the external assurance adoption increased from 11% (38) to 13% (45).

Figure 25
Issuers that underwent internal review and external assurance

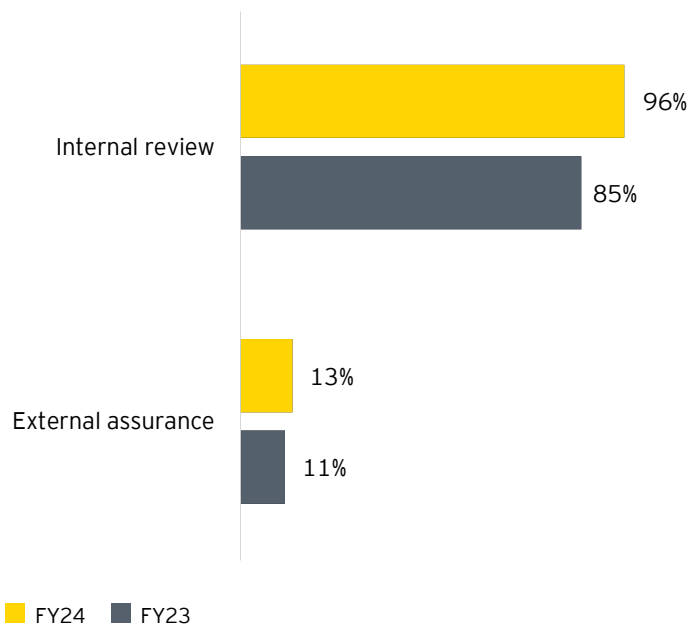
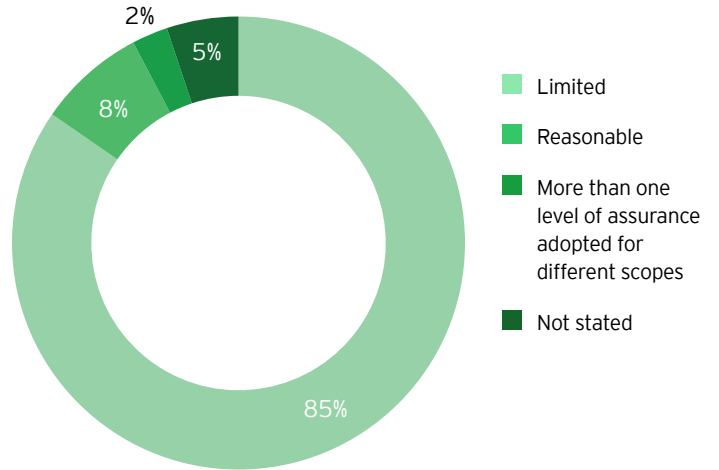


Figure 26
Level of external assurance adopted by issuers



45 companies have undergone external assurance in FY 2024, of which:

- Limited assurance remains the dominant choice for voluntary assurance, comprising 85% of issuers with externally assured reports. Other types include reasonable assurance as well as both types of assurance. Two companies did not provide any information on their scope and level of assurance.
- 87% included GHG emissions in their scope of assurance. Of these, 51% assured all three scopes of GHG emissions.
- The International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410, or the local standards equivalent (e.g., SSAE), remain the most prevalent standards applied, with 80% of the assurances applying either as a standalone standard or a combination of both. Some issuers also conduct external assurance using multiple standards apart from ISAE to cover different scopes of sustainability information in their report or utilize other assurance standards such as AA1000 Assurance Standards (AA1000AS) and ISO 14064.
- GRI remains the most commonly applied criteria for indicators assured (71%), while the others include GHG protocol and SASB.

Observations on integrated assurance



In this study, it is observed that 38% of issuers that underwent external assurance on their sustainability information had engaged the same audit firm of their financial statements to perform the assurance. A key consideration of the ISSB standards is to help users of sustainability reports understand the connectivity between the sustainability information and financials. On this note, an integrated assurance could contribute to increased synergies and audit efficiencies. For instance, sustainability-related assurance procedures could leverage the prior understanding established of the company's data management systems and data process flow, where relevant, to the sustainability indicators assured.

Countries such as Australia and most EU states have incorporated into their legislative framework the requirement for statutory auditors of the entity to perform assurance of its sustainability report. Meanwhile, SGX RegCo is reviewing the implementation of external assurance for listed companies at the time of writing.

Upcoming assurance standards for sustainability engagements

The International Auditing and Assurance Standards Board (IAASB) has finalized and released the standalone assurance standard suitable for limited and reasonable sustainability assurance engagements, i.e., the International Standard on Sustainability Assurance (ISSA) 5000 General Requirements for Sustainability Assurance Engagements.

ISSA5000 can be applied to all entities, irrespective of size, complexity, industry or listing status.

It should also be noted that when ISSA 5000 becomes effective (i.e., 15 December 2026), the IAASB could withdraw the ISAE 3410, Assurance Engagements on Greenhouse Gas Statements. SGX RegCo supports the use of ISSA 5000 or any other equivalent standards for external assurance of sustainability information such as AA1000AS and the ISO.

The way forward

As companies shift to climate reporting under the ISSB standards, it is crucial to recognize that, beyond compliance and reporting, the primary focus remains on the actions that companies are taking to drive real-world change in their sustainability journeys. They should also consider: is information presented in a manner that is clear, comparable and credible to enable users to make informed decisions?

To accelerate change, issuers should consider the following three actions:

1

Understand the true exposure of climate-related impact to the business

Having access to both quantitative and qualitative information is critical in understanding the extent of the impact of climate-related risks and opportunities on enterprise value as well as the wider environment and society, thereby enabling the organization to make informed strategic decisions.

Yet many companies are passive about climate-related issues, and few have embarked on a quantitative-based analysis of climate-related risks and opportunities.

Without conducting an adequate assessment, companies may struggle to mitigate climate-related risks to which they are materially exposed. Furthermore, they may miss out on opportunities, such as increased access to funding via sustainability-linked financing, grants and new revenue streams, leading to a potential loss in competitive edge to their peers.

2

Develop a robust transition plan

To create an actionable transition plan, companies need to gather information that provides a comprehensive view of their environmental footprint, together with their climate-related risks and opportunities. Effective resource planning and allocation are also critical for ensuring a viable transition to a low- to no-carbon economy.

When communicated clearly, a transition plan demonstrates clarity in the company's vision and accountability for its commitments.

This approach enables issuers to focus on their material exposures while aligning with the latest climate science trajectory, ensuring they meet stakeholder expectations to survive and thrive in the medium to long term.

3

Equipping members across different functions with sustainability knowledge

The responsibility for sustainability does not lie solely with the sustainability team. Instead, it extends across various functions within the organization. For instance, with the introduction of ISSB standards, it emphasizes the connectivity of sustainability-related financial disclosures, which requires the finance function to support in preparing information for climate reporting purposes.

To effectively promote sustainability, board members and employees should possess a strong understanding of sustainability and key topics. This knowledge will help them recognize the implications of climate change on their roles and encourage cross-functional collaboration to support the organization's sustainability agenda.

About this study

This is the third edition of *Transparency in focus: State of climate reporting in Singapore*, produced with the support of CPA Australia.

This report provides an overview of the current state of Singapore issuers' climate reporting with reference to the TCFD recommendations, and selected disclosures of the IFRS S2 without the standards as issuers prepare for the transition to the ISSB standards for climate-related disclosures from FY 2025. With all issuers due for mandatory climate reporting in the next year, this year's study has expanded its focus to cover all listed issuers irrespective of their industries.

This report builds on the previous study and includes data on issuers' performance in meeting selected IFRS S2 requirements ahead of the FY 2025 implementation timeline. The IFRS S2 requirements addressed in this study can be found in Appendix B and throughout the report, with references to specific clauses in IFRS S2.

This study assesses issuers with a financial year-end of 31 December 2024, and whose sustainability reports were issued on or before 31 May 2025.

As at 31 May 2025, there were 359 issuers¹³ that have published their sustainability reports. From this population, eight issuers that have not provided climate-related disclosures meeting the TCFD recommendations or do not consider climate change as a material risk were excluded. The analysis focused on assessing the climate-related disclosures of the remaining 351 issuers that have made climate-related disclosures.



¹³ The overall population of issuers, while including companies covered in the FY 2023 study, may vary due to factors such as suspension during the year, change in the financial year-end from December and requests for extension to publish the FY 2024 sustainability report after 31 May 2025. In FY 2023, the study analyzed 346 issuers with climate-related disclosures.

Appendix

■ Appendix A: TCFD's 11 recommended disclosures under TCFD¹⁴

TCFD pillar	Description of disclosures
Governance	<ul style="list-style-type: none"> (a) Describe the board's oversight of climate-related risks and opportunities. (b) Describe management's role in assessing and managing climate-related risks and opportunities.
Strategy	<ul style="list-style-type: none"> (a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. (b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. (c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
Risk management	<ul style="list-style-type: none"> (a) Describe the organization's processes for identifying and assessing climate-related risks. (b) Describe the organization's processes for managing climate-related risks. (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
Metrics and targets	<ul style="list-style-type: none"> (a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. (b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. (c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

■ Appendix B: IFRS S2 Climate-related Disclosures

IFRS S2 reference	Description of disclosures
S2.6(a)(i)	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).
S2.6(a)(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.
S2.8	The objective of climate-related financial disclosures on strategy is to enable users of general-purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.
S2.9(c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.

¹⁴ Task Force on Climate-related Financial Disclosures. *Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures*, Financial Stability Board, 2021.

■ **Appendix B: IFRS S2 Climate-related Disclosures (cont'd)**

IFRS S2 reference	Description of disclosures
S2.9(d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.
S2.25(b)	The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.
S2.29(a)(iv)	<p>For Scope 1 and Scope 2 GHG emissions disclosed, disaggregate emissions between:</p> <ul style="list-style-type: none"> ■ The consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and ■ Other investees (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).
S2.29(b)	Climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks.
S2.29(c)	Climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks.
S2.29(d)	Climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities.
S2.29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities.
S2.29(f)	<p>Internal carbon prices—the entity shall disclose:</p> <ul style="list-style-type: none"> ■ An explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and ■ The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.
S2.29(g)	<p>Remuneration—the entity shall disclose:</p> <ul style="list-style-type: none"> ■ A description of whether and how climate-related considerations are factored into executive remuneration; and ■ The percentage of executive management remuneration recognized in the current period that is linked to climate-related consideration
S2.32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the <i>Industry-based Guidance on implementing IFRS S2</i> .

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