

Climate Reporting Review 2025

Singapore Exchange

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Executive Summary

The Climate Reporting Review 2025 is a follow-up study to the Climate Reporting Review 2024¹ and the Sustainability Reporting Review 2023², providing a further status review of the climate-related disclosures (CRD) provided by SGX-listed issuers that are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It also evaluates the readiness of SGX-listed issuers for upcoming regulatory requirements³.

Key Highlights

36% provided all 11 TCFD disclosures

up from 28% in 2024

9 TCFD disclosures

on average per issuer, up from 8 in 2024

At least 9 TCFD disclosures

on average per issuer were disclosed across the three-tier structure⁴

87%

disclosed Scope 1 greenhouse gas (GHG) emissions

93%

disclosed Scope 2 GHG emissions

63%

of STI constituent issuers⁴ have begun incorporating ISSB Standards

70%

of STI constituent issuers have sought external assurance

Governance and Metrics and Targets

had the highest disclosure rate at 98%

Strategy

showed the fastest disclosure growth, increasing from 78% in 2024 to 92% in 2025

Climate-related risks, and opportunities across various time horizons

Integration of risk management processes

were among the weakest disclosures

Climate targets

¹SGX and Centre for Governance and Sustainability, NUS Business School (2025), [Climate Reporting Review 2024](#).

²SGX and Centre for Governance and Sustainability, NUS Business School (2023), [Sustainability Reporting Review 2023](#).

³SGX(2024), Incorporating IFRS Sustainability Disclosure Standards into climate reporting rules, SGX(2025) [Extended Timelines for most climate reporting requirements to support companies](#).

⁴Issuers as of 31 July 2025 were categorised into the three-tier structure (STI constituent issuers, non-STI constituent issuers with a market capitalisation of S\$1 billion and above, and non-STI constituent issuers with a market capitalisation of less than S\$1 billion) based on the [classification list on 30 June 2025](#).

Methodology

This year’s review covers a total of 499 SGX-listed issuers⁵ that have published sustainability reports available as of 31 July 2025 on SGXNet⁶.

Where relevant, comparison is made against the Climate Reporting Review 2024 and Sustainability Reporting Review 2023, which assessed sustainability reports available as of 31 July 2024 and 31 July 2023 on SGXNet respectively.

The assessment framework is developed based on the TCFD framework⁷, which includes 11 recommended disclosures across four pillars.

Overall TCFD Performance

Out of 499 issuers that had submitted their sustainability reports, nearly all (99%) provided at least one of the TCFD recommended disclosures. The average number of TCFD recommended disclosures provided has increased from 8 per issuer to 9 per issuer, suggesting improvement in reporting capability across the market.

More than half of issuers (62%) have provided at least 10 TCFD recommended disclosures and 36% of issuers disclosed all 11 TCFD recommended disclosures (an increase of 8% from 28% in the 2024 review) (Figure 1). This points to broader coverage of the TCFD framework across SGX-listed issuers.

Distribution of number of TCFD disclosures

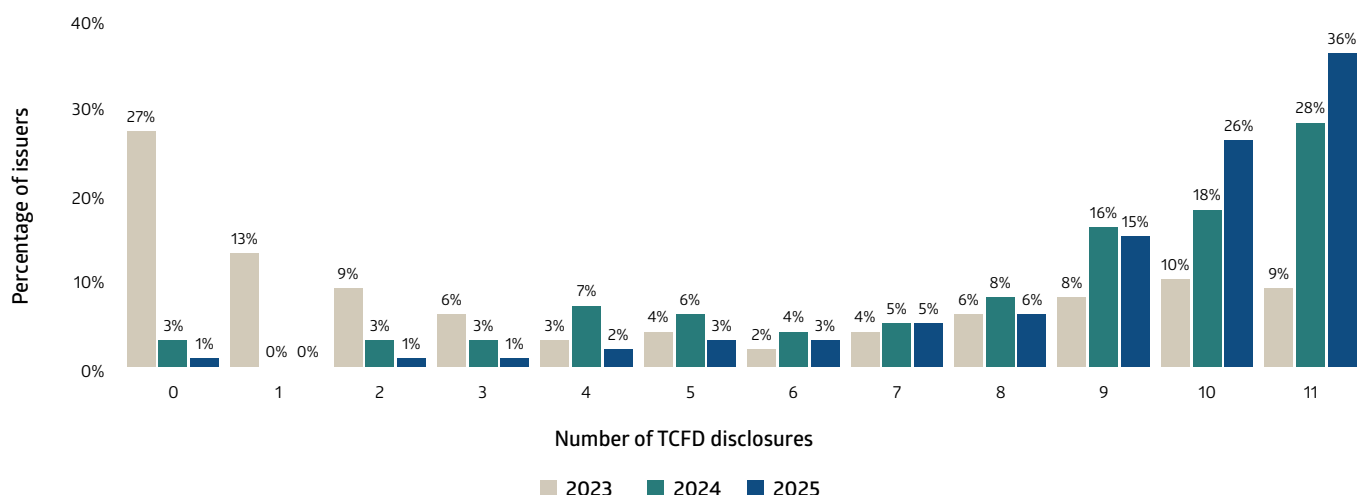


Figure 1: Distribution of number of TCFD disclosures

In the 2025 review, 48% of FY23 Mandated Issuers have provided all 11 TCFD recommended disclosures, an increase of 12% from 36% in the 2024 review. For FY24 Mandated Issuers, 40% have provided all 11 TCFD recommended disclosures, an increase of 9% from 31% in the 2024 review (Figure 2)⁸.

Among the Non-mandated Issuers, 99% have voluntarily provided at least one of the TCFD recommended disclosures, with an average of about 9 TCFD recommended disclosures. 27% of these Non-mandated Issuers have provided all 11 TCFD recommended disclosures. This reflects broad voluntary adoption of the TCFD framework among Non-mandated Issuers (Figure 2).

⁵This study excludes issuers that are newly listed, suspended from trading, secondary listings, special purpose acquisition companies, cash companies, and companies under judicial management.

⁶SGX, *Annual Reports & Related Documents*. This includes standalone sustainability reports, sustainability reports contained within the annual reports, and integrated annual reports. Sustainability policies and practices published on external sources (such as the issuer’s corporate website or its other publications) are not evaluated.

⁷TCFD (2017), *Recommendations of the Task Force on Climate-related Financial Disclosures*.

⁸Bases for Figure 2 are number of issuers in respective industries in 2023, 2024 and 2025, refer to Appendix 1 for details.

Percentage of issuers providing at least one of the TCFD disclosures (by industry)

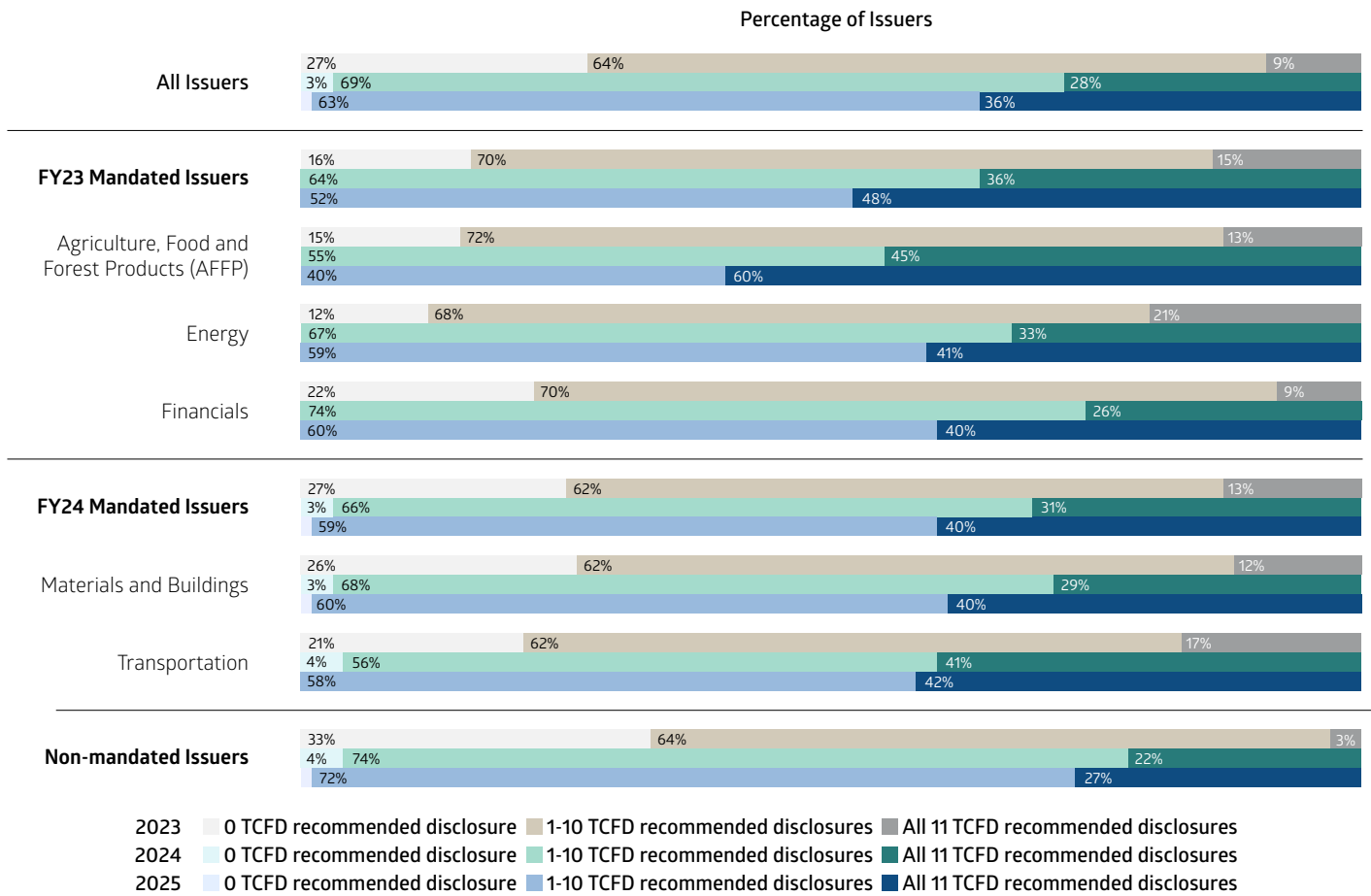


Figure 2: Percentage of issuers providing at least one of the TCFD disclosures (by industry)

The reporting practices are broadly comparable between Mainboard and Catalist issuers, with around 99% of issuers on both listing boards providing at least one of the TCFD recommended disclosures (Figure 3)⁹.

Percentage of issuers providing at least one of the TCFD disclosures (by listing board)

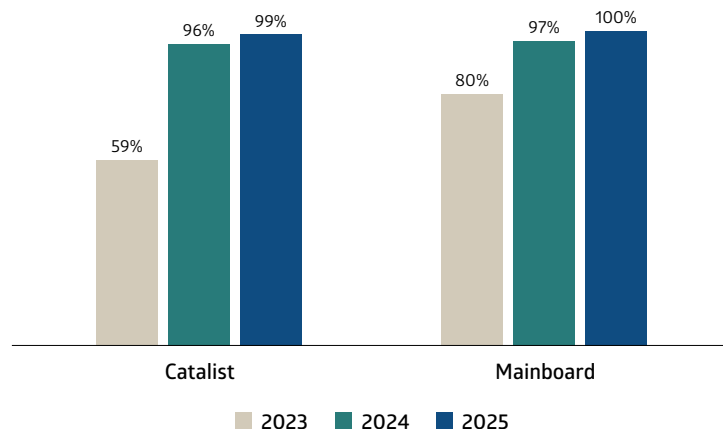


Figure 3: Percentage of issuers providing at least one of the TCFD disclosures (by listing board)

⁹Bases for Figure 3 are number of issuers in respective listing boards in 2023, 2024 and 2025, refer to Appendix 1 for details.

CRD has improved across all issuers, though a size effect persists. In the 2023 review, small-cap issuers averaged only 3 TCFD recommended disclosures, compared with 6 for mid-cap and 8 for large-cap issuers. By 2025, the average TCFD disclosures for small-cap issuers rose to 8 TCFD recommended disclosures nearly matching the 10 TCFD recommended disclosures reported by mid- and large-cap issuers, evidencing progress in narrowing the gap (Figure 4)¹⁰. While these results show improvement, issuers are expected to continue strengthening their readiness, build on their existing CRD and show progress towards incorporating the climate-related provisions in the ISSB Standards, in line with the extended timelines announced in August 2025.

Overall average and average number of TCFD disclosures (by small, mid and large cap category)

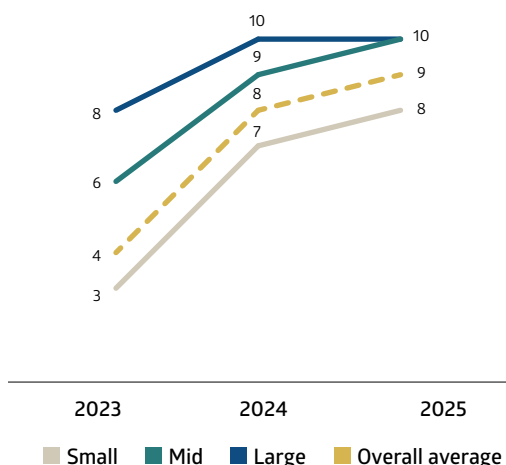


Figure 4: Overall average and average number of TCFD disclosures (by small, mid and large cap category)

All STI constituent issuers and non-STI constituent issuers with a market capitalisation of S\$1 billion or more have provided at least one of the TCFD recommended disclosures, while 99% of non-STI constituent issuers with a market capitalisation of less than S\$1 billion have provided at least one of the TCFD recommended disclosures (Figure 5)¹¹. Average number of TCFD recommended disclosures is 10 for both STI constituent issuers and non-STI constituent issuers with market capitalisation of S\$1 billion or more, while non-STI constituent issuers with a market capitalisation of less than S\$1 billion disclosed an average of 9 TCFD recommended disclosures. (Figure 6)¹².

Percentage of issuers providing at least one of the TCFD disclosures in 2025 (by STI and non-STI constituents)

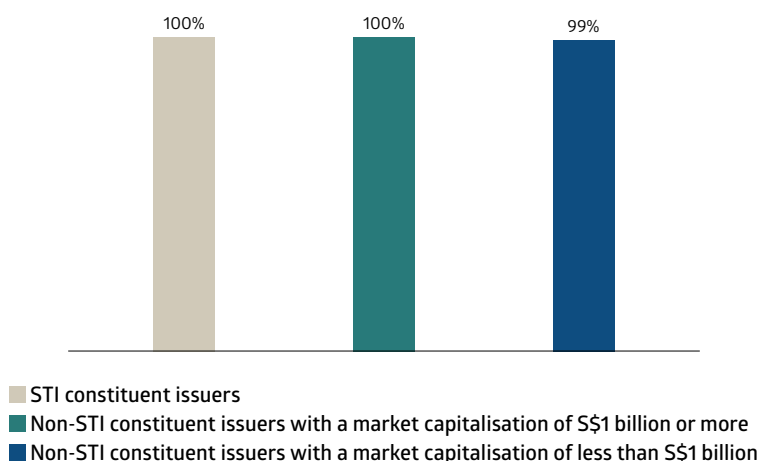


Figure 5: Percentage of issuers providing at least one of the TCFD disclosures in 2025 (by STI and non-STI constituents)

¹⁰Bases for Figure 4 are number of issuers in respective market cap categories in 2023, 2024 and 2025, refer to Appendix 1 for details.

¹¹ Issuers as of 31 July 2025 were categorised into the three-tier structure (STI constituent issuers, non-STI constituent issuers with a market capitalisation of S\$1 billion and above, and non-STI constituent issuers with a market capitalisation of less than S\$1 billion) based on the classification list on 30 June 2025. Refer to Appendix 1 for details.

¹²Ibid.

Average number of TCFD disclosures (by STI and non-STI constituents)

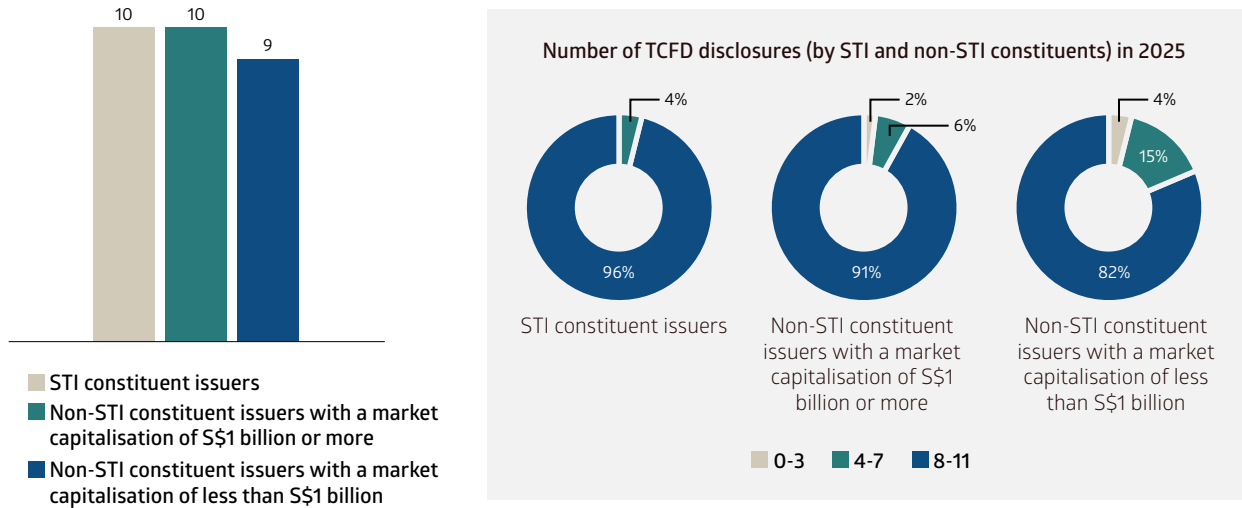


Figure 6: Average number of TCFD disclosures (by STI and non-STI constituents)

Key Insights Across TCFD Pillars

This section focuses on the state of climate reporting by listed issuers based on the four TCFD pillars of governance, strategy, risk management, and metrics and targets.

The recommendations under the governance pillar (98%) and the metrics and targets pillar (98%) are the most widely disclosed among issuers (**Figure 7**). Consistent with the 2023 and 2024 reviews, this suggests that establishing robust governance structures and defining meaningful, trackable metrics and targets are typically the initial steps issuers take to strengthen their climate reporting practices. These elements form the foundation for improved management oversight and more effective strategic planning.

The strategy pillar is the next most widely disclosed (92%) and it also showed the greatest year-on-year growth increasing 14% from 78% in the 2024 review (**Figure 7**). This growth suggests that more issuers are moving beyond governance and metrics to embedding climate-related considerations into their strategic planning and providing more decision-useful information to stakeholders. By integrating climate-related issues into their strategies, issuers are better positioned to mitigate risks and identify opportunities that drive long-term value creation. This progress also reflects a further maturation of CRD.

Percentage of issuers providing at least one of the TCFD disclosures across each TCFD pillar

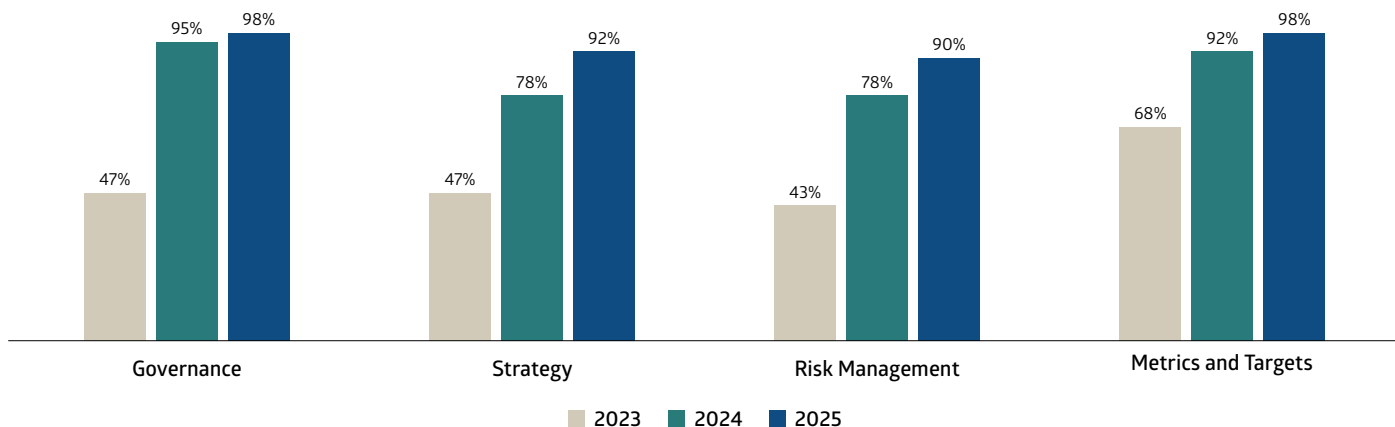


Figure 7: Percentage of issuers providing at least one of the TCFD disclosures across each TCFD pillar

Governance



TCFD recommended disclosures

- Describe the board’s oversight of climate-related risks and opportunities
- Describe management’s role in assessing and managing climate-related risks and opportunities

In 2025, 97% of issuers have described board’s oversight on climate-related issues, a 3% increase from 94% in 2024 and a substantial rise from 44% in 2023 (**Figure 8**). These disclosures emphasise the board’s collective responsibility for the long-term success of the issuer¹³, which includes determining material Environmental, Social, and Governance factors and ensuring they are properly monitored and managed¹⁴.

However, the disclosures over the following details are lagging. Only 43% of issuers quantitatively describe the frequency by which the board is informed about climate-related issues and 59% of issuers describe how the board monitors and oversees progress against goals and targets for addressing climate-related issues.

Board’s oversight of climate-related issues

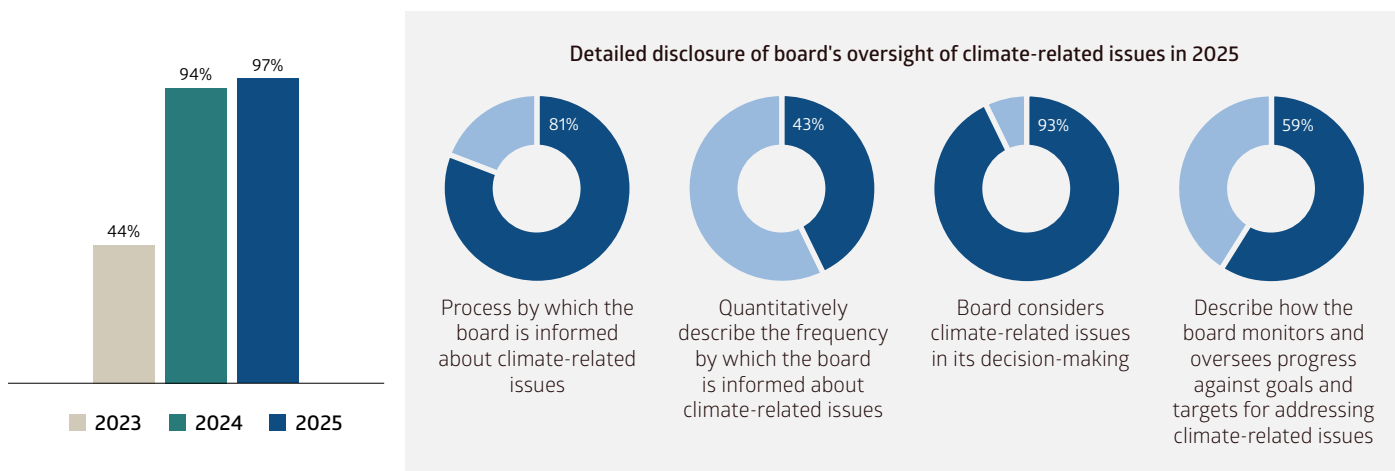


Figure 8: Board’s oversight of climate-related issues

Management’s role in assessing and managing climate-related issues

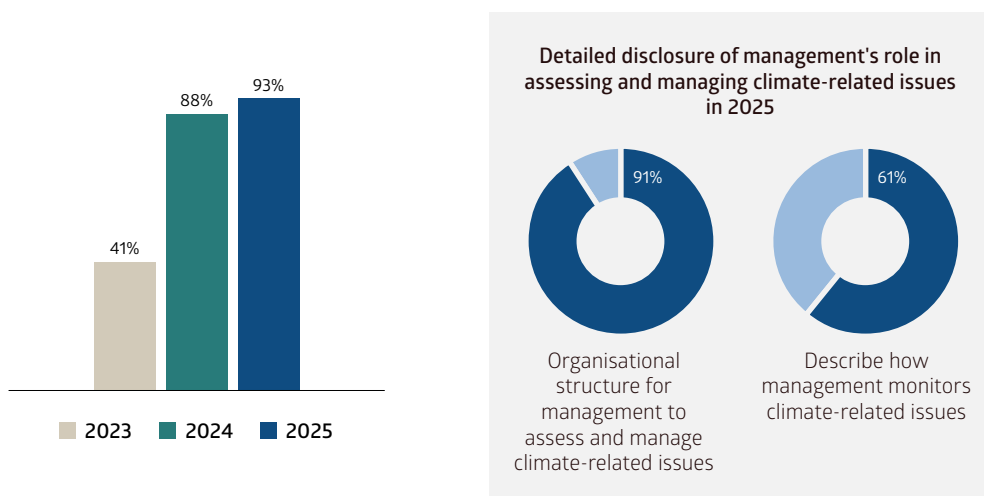


Figure 9: Management’s role in assessing and managing climate-related issues

¹³ SGX Listing Manual, [Mainboard Practice Note 7.6, Section 3.1](#) . [Catalist Practice Note 7F, Section 3.1](#)

¹⁴ *Ibid.*

Strategy



TCFD recommended disclosures

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

75% of issuers have identified climate-related issues across different time horizons, representing a 22% increase from 53% from 2024 (**Figure 10**). Identification of climate-related issues over varying timeframes enables issuers and stakeholders to better anticipate material risks and opportunities, thereby supporting more timely, proactive, and strategically advanced planning to address potential impacts.

More than half of issuers (56%) have undertaken scenario analysis and 50% defined time horizons for climate scenarios (**Figure 12**). This reflects an improvement from last year, though notable gaps remain.

Identification of climate-related issues across various time horizons

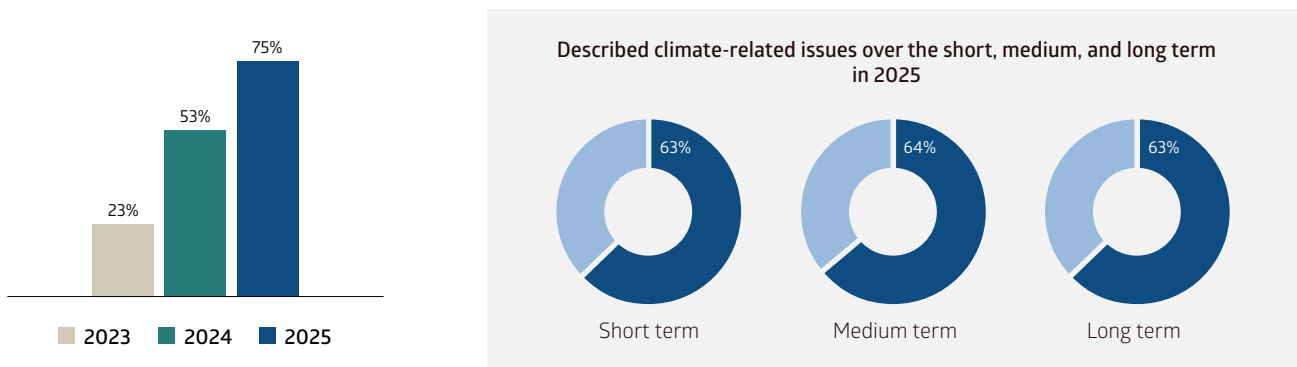


Figure 10: Identification of climate-related issues across various time horizons

Impact of climate-related issues on issuer's business, strategy, and financial planning

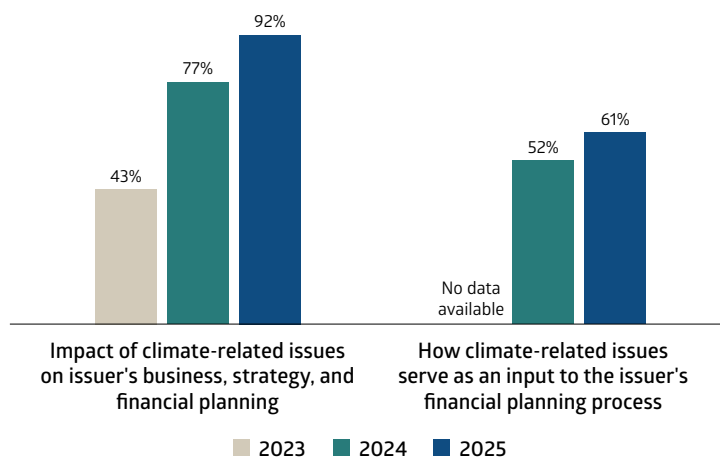


Figure 11: Impact of climate-related issues on issuer's business, strategy, and financial planning

Climate scenario analysis and resilience of the issuer's strategy

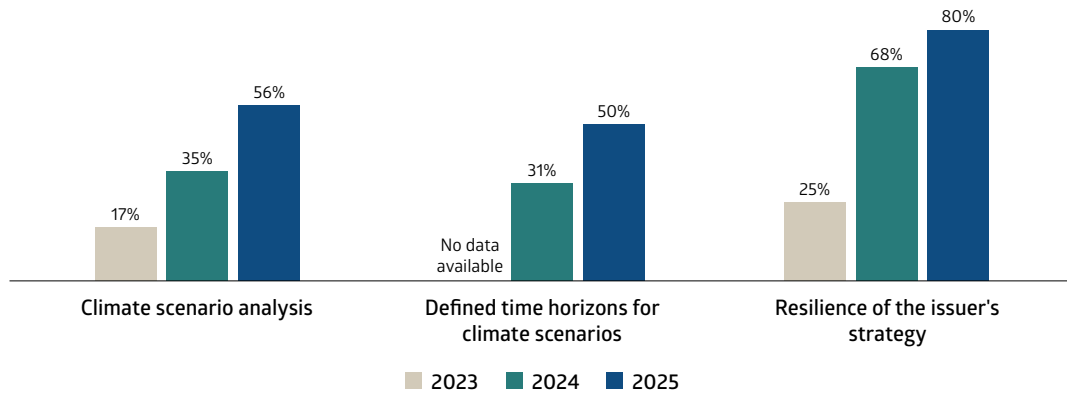


Figure 12: Climate scenario analysis and resilience of the issuer's strategy

Risk management



TCFD recommended disclosures

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

Disclosure of climate-related risk processes has risen significantly. In 2025, 87% of issuers described their processes for identifying and assessing climate-related risks (up from 69% in 2024, and 38% in 2023 **(Figure 13)**). Similarly, 83% of issuers now disclose their climate-related risk management processes, an increase from 72% in 2024 **(Figure 13)**.

Some issuers still treat climate-related risks separately from overall risk management. Only 62% of issuers have integrated climate-related risks into their broader risk management frameworks, up from 48% in 2024 **(Figure 13)**.

Integrating climate-related risks into broader risk management frameworks is essential. Climate-related risks are financially material and interconnected, with potential impacts on strategic, financial, and operational performance in a manner comparable to other business risks.

TCFD disclosures for risk management

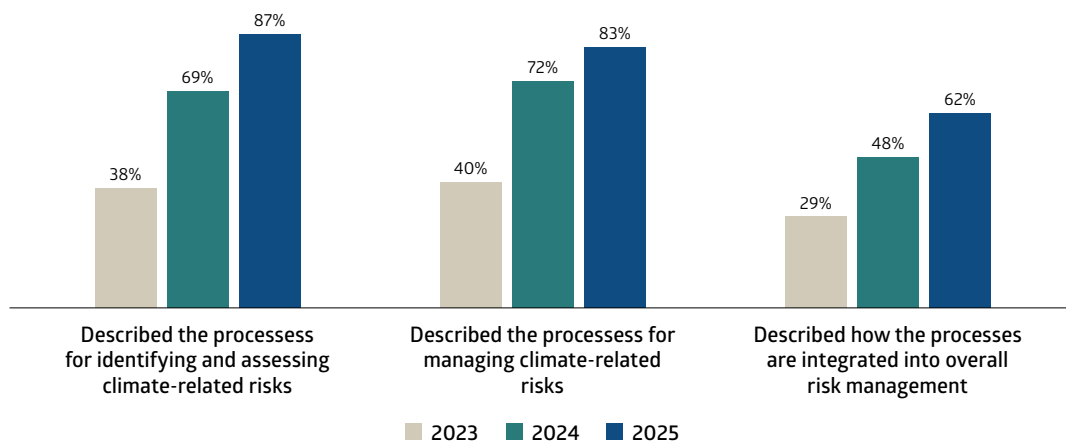


Figure 13: TCFD disclosures for risk management

Metrics and targets



TCFD recommended disclosures

- Disclose the metrics used by the organisation 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 greenhouse gas (GHG) emissions, and the related risks
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Scope 1 and Scope 2 GHG emissions disclosures remain the most prevalent, reaching 87% and 93% respectively in 2025, suggesting that issuers are increasingly able to measure and report GHG emissions within their direct operations and energy use (Figure 14). In contrast, Scope 3 GHG emissions disclosure continues to lag behind Scope 1 and 2 disclosures, underscoring challenges in data availability and value-chain engagement (Figure 14).

68% of issuers disclosed quantitative targets (Figure 16), while 53% of issuers disclosed quantitative GHG emissions target. Half of issuers disclosed a base year to measure progress and 61% defined a timeframe.

Disclosure of GHG emissions

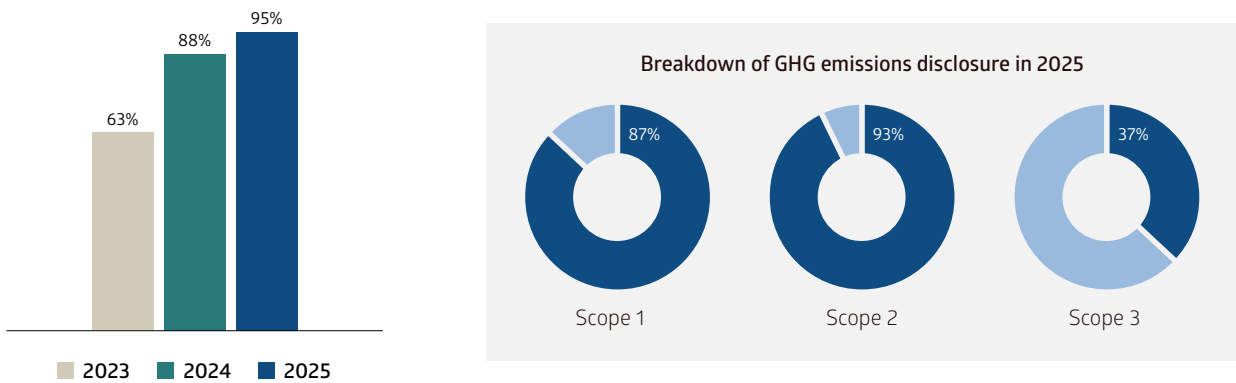


Figure 14: Disclosure of GHG emissions

Breakdown of GHG emissions disclosure (by STI and non-STI constituents)

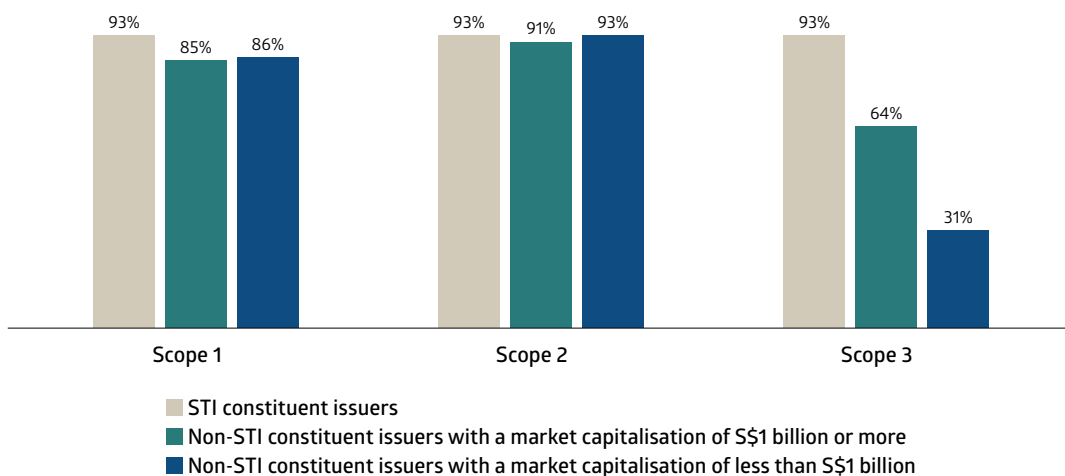


Figure 15: Breakdown of GHG emissions disclosure (by STI and non-STI constituents)

Metrics and targets used to assess and manage climate-related issues

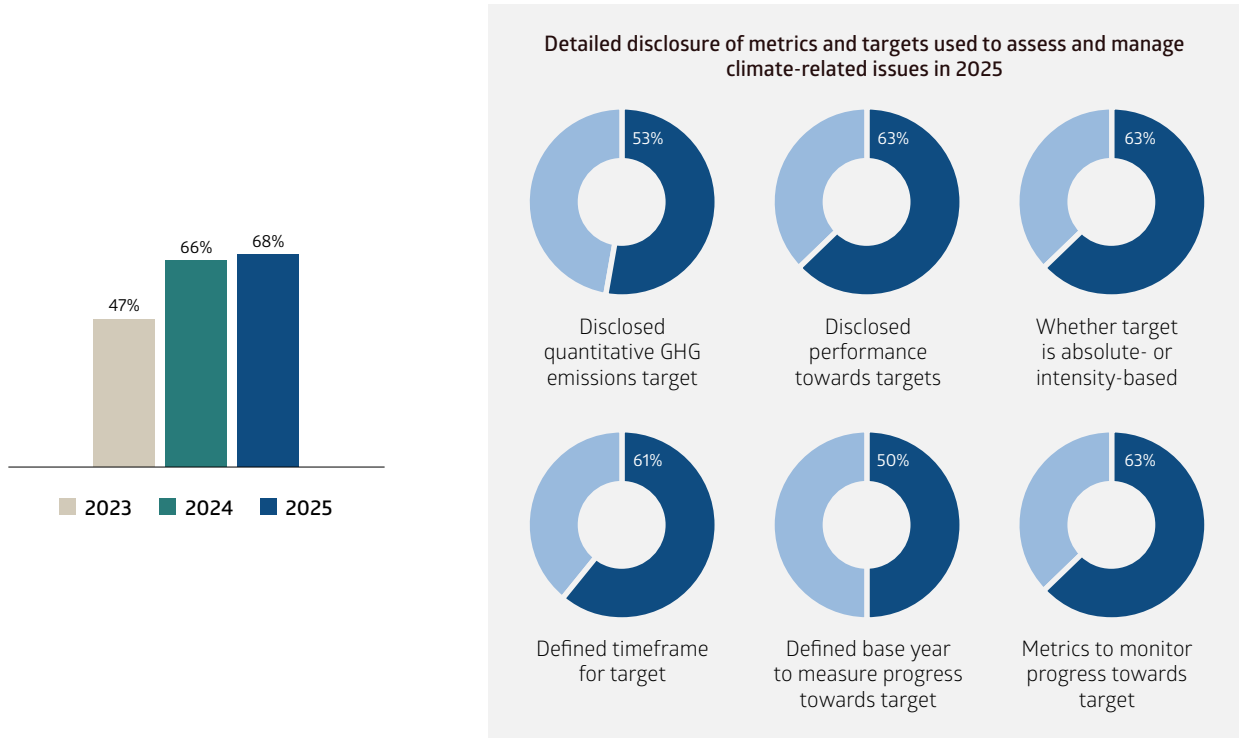


Figure 16: Metrics and targets used to assess and manage climate-related issues

Readiness for upcoming requirements

For financial year commencing on or after 1 January 2026, issuers must issue a sustainability report for its financial year at the same time as the issuance of its annual report. If the issuer has conducted external assurance on the sustainability report, it may issue its sustainability report no later than 5 months after the end of the financial year.

Based on the 2025 review, 69% of issuers have already published their sustainability report at the same time as the annual report, indicating broad alignment with SGX RegCo's regulatory direction (**Figure 17**). The remaining 31% of issuers publish their sustainability report at a different time. This may arise from various reasons including commissioning external assurance of the sustainability report, practical challenges such as longer sustainability data collection and validation timelines, late-stage finalisation of climate-related metrics and limited coordination between finance and sustainability functions.

Timing of sustainability and annual report publication in 2025

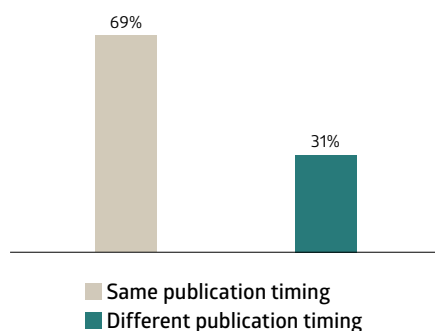


Figure 17: Timing of sustainability and annual report publication in 2025

Incorporation of ISSB Standards¹⁵ is highest among STI constituent issuers (63%), compared with non-STI constituent issuers with market capitalisation of S\$1 billion or more (45%) and those below S\$1 billion (15%) (**Figure 18**). This observation is consistent with SGX's phased climate reporting requirements, whereby all issuers are required to report Scope 1 and 2 GHG emissions as set out in Paragraph 29(a) of IFRS S2 of the ISSB Standards from FY2025. STI constituent issuers are required to report on other ISSB-based CRD (other than Scope 3 GHG emissions) from FY2025 and Scope 3 GHG emissions from FY2026. For non-STI constituent issuers, other ISSB-based CRD (other than Scope 3 GHG emissions) are required from FY2028 or FY2030 depending on market capitalisation and Scope 3 GHG emissions reporting is voluntary until further notice¹⁶. The difference suggests that capacity constraints, and compliance readiness materially influence the rates of incorporation of ISSB Standards.

Incorporation of ISSB Standards in 2025

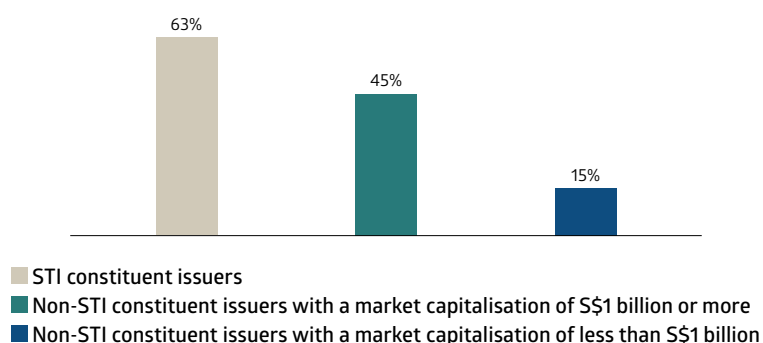


Figure 18: Incorporation of ISSB Standards in 2025

¹⁵Incorporation of ISSB Standards refers to issuers that disclosed consideration of, alignment with, or initial integration of the ISSB Standards in their reporting. It does not necessarily indicate full adoption or full compliance.

¹⁶SGX (2025), [Extended timelines for most climate reporting requirements to support companies](#).

External assurance of CRD is most prevalent among STI constituent issuers (70%), compared with 34% of non-STI constituent issuers with market capitalisation of S\$1 billion or more and 1% among non-STI constituent issuers with market capitalisation of less than S\$1 billion. (Figure 19).

External assurance of CRD in 2025

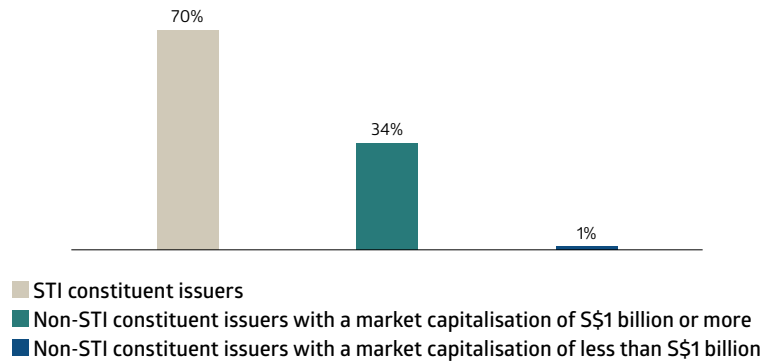


Figure 19: External assurance of CRD in 2025

Appendix 1

Company Information

Listing Board	2023	2024	2025
Mainboard	358	352	330
Catalist	177	177	169
Total	535	529	499

Market Capitalisation ¹⁷	2023	2024	2025
Large cap (above S\$1 billion)	75	74	81
Medium cap (between S\$300 million and S\$1 billion)	73	67	63
Small cap (below S\$300 million)	387	388	355
Total	535	529	499

TCFD-identified industries	TCFD-identified industries	2023	2024	2025
FY23 Mandated Issuers	Agriculture, Food and Forest Products (AFFP)	39	38	35
	Energy	34	33	32
	Financial	23	23	20
	Subtotal	96	94	87
FY24 Mandated Issuers	Materials and Buildings	195	195	183
	Transportation	29	27	24
	Subtotal	224	222	207
Non-mandated Issuers	'Comply or explain' basis	215	213	205
Total		535	529	499

STI constituent issuers classification ¹⁸	2025
STI constituent issuers	27
Non-STI constituent issuers with a market capitalisation of S\$1 billion or more	47
Non-STI constituent issuers with a market capitalisation of less than S\$1 billion	425
Total	499

¹⁷Market capitalisation is based on the market capitalisation data as of 31 July 2025.

¹⁸SGX (2025), [Classification of issuers for updated climate reporting requirements](#).

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