State of ISSB Regulations and Disclosures in APAC

LSEG market insights and solutions for enabling ISSB implementation

Authors:

Alexis Rocamora, Sustainable Finance and Investment Lead, APAC

Libby Low, Business Analyst, Sustainable Finance and Investment, APAC

Reviewers:

Julien Blanc, Head of Climate Solutions

Joe Whyte, Innovation Product Manager

SUSTAINABLE GROWTH

LSEG DATA & ANALYTICS

Contents

Executive summary

With the two inaugural standards from the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB) having come into effect in January 2024, many jurisdictions in the Asia-Pacific (APAC) region have started to adopt ISSB-aligned regulations, which will be implemented in stages from 2025 onwards. This paper provides a comprehensive inventory of climate regulatory regimes in APAC and categorises them by the degree of ISSB alignment. Using LSEG's climate dataset, it then gauges the ISSB readiness of APAC companies by analysing disclosure rates of data points that can be mapped to ISSB requirements. Lastly, it introduces how LSEG Data & Analytics solutions can help financial institutions and corporates to generate and use ISSB-aligned data in their climate transition efforts.

Research findings:

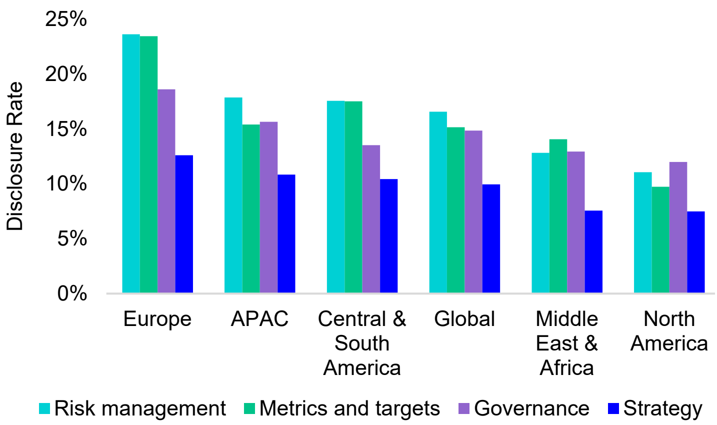
1) ISSB regulations are coming fast to APAC

We compiled all climate-related disclosure regulations in APAC jurisdictions and categorised them into three levels based on the degree of alignment with ISSB standards: general climate disclosures indirectly aligned with the ISSB (Level 1); more direct yet soft ISSB alignment (Level 2); and regulations directly aligned with and incorporating ISSB standards (Level 3). Our findings reveal that 19 APAC jurisdictions have climate-related disclosure regulations, of which 13 jurisdictions have specific ISSB-aligned disclosure regulations. These 13 jurisdictions include those that have adopted ISSB regulations which will come into force in phases from 2025 (Hong Kong, Singapore, Taiwan, Malaysia, Philippines, Pakistan, Bangladesh and Sri Lanka), and those that have issued exposure drafts or are expected to adopt localised versions of ISSB standards in 2025 or later (China, Japan, South Korea, Australia and India). This indicates that the APAC region is preparing for a wave of ISSB-aligned climate-related financial disclosures starting in 2025.

2) Companies in APAC show solid disclosures of core ISSB requirements

While companies in APAC have yet to release ISSB-aligned disclosures, we conducted an ISSB readiness analysis based on available data points that can be mapped with ISSB requirements. To do so, we mapped the requirements from IFRS S2 with 31 indicators from LSEG's climate data set. These data points originate from disclosures based on climate reporting regulations and frameworks that overlap with or preceded the ISSB standards such as the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, Global Reporting Initiative (GRI) standards or CDP (formerly Carbon Disclosure Project) questionnaire. This provides a snapshot of ISSB-ready disclosures across our 2022 research universe of 17,000 companies globally, including over 7,000 companies in APAC. The resulting analysis in Exhibit 1 shows that Europe and APAC are leading the field, with overall ISSB disclosure rates of 19% and 15% on average respectively. These relatively high average disclosure rates by APAC companies originate from their solid disclosures of core ISSB requirement, such as board oversight of climate issues, Scope 1 and 2 Greenhouse Gas (GHG) emissions and GHG emissions reductions targets. These disclosures indicate a solid understanding of the basics of climate reporting by APAC companies, which can be attributed to climate regulations in APAC jurisdictions, increasing maturity of corporate sustainability practices, and longstanding support for TCFD recommendations.

Exhibit 1: Average disclosure rates of ISSB pillars by region



Source: LSEG, November 2024

3) APAC companies are not ready for full-scale ISSB implementation

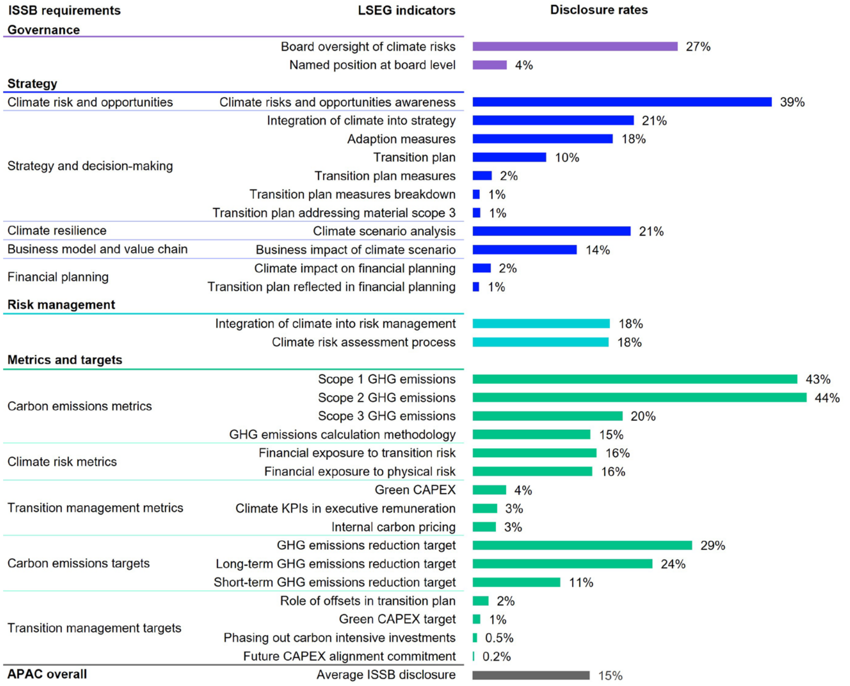
The ISSB standards go beyond foundational climate reporting and require disclosure of a variety of advanced metrics. As shown in Exhibit 2, APAC companies still lack disclosures of those metrics, which include:

- Strategic metrics that inform stakeholders how they will achieve their targets, including concrete and ambitious measures to implement transition plans or management measures to navigate the transition.
- Financial metrics that provide information useful for investment processes and financial decision-making, including financial exposure to climate risks, impact of climate change on financial planning, or details of capital allocation to climate-related products and services.

At each economy level, Taiwan has the highest and India the lowest overall disclosure rates. However, we observe significant gaps in many countries. For instance, despite its low average disclosure rates, India has a 66% disclosure rate of scope 1 and 2 emissions. Similarly, Chinese companies show high disclosures of adaptation measures (19%) and integration of climate into strategy (18%) relative to the rates of most other indicators. Japanese companies show the greatest gap between the disclosure of a transition plan (21%) and disclosure of transition plan measures (4%). South Korea is the only country to have significant disclosures of transition plan measures (19%), green CAPEX, role of offsets in transition plan (15%) and green CAPEX target (10%).

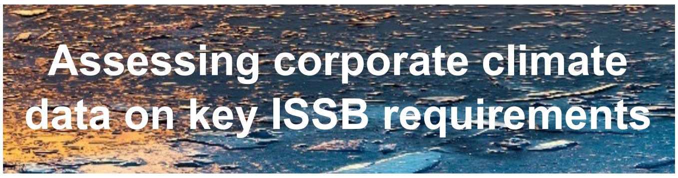
These overall low disclosure rates indicate that while APAC companies are already reporting core ISSB requirements, disclosure gaps in advanced metrics show that they are not ready for the full-scale ISSB implementation expected to happen in stages from 2025.

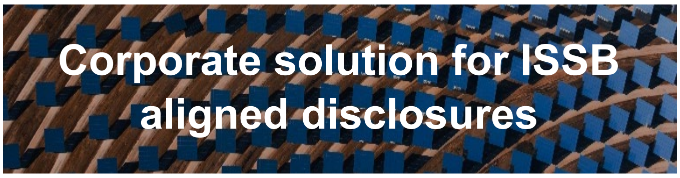
Exhibit 2: Disclosure rates of LSEG indicators mapped with ISSB requirements in APAC



Source: LSEG, November 2024

LSEG Data & Analytics solutions for ISSB implementation:





LSEG Climate Transition Data

LSEG aims to help corporates and financial institutions to gain insights by providing a robust, globally consistent and extensive climate data set, enabling investors to manage climate risks effectively and develop investment strategies, portfolios and advisory services that align with the global baseline of ISSB standards.

The global data set features reported measures aligned with climate disclosure standards, advanced analytics, and estimated emissions models, complemented by third-party climate data. It includes over 880 climate metrics derived from as-reported climate data, estimated emissions data, CDP data, GHG emissions momentum and intensity indicators, and enterprise value including cash (EVIC) indicators.

The climate data set is built onto three core pillars of Management, Ambition and Performance (Climate MAP) and visualised through Workspace to provide a holistic view of corporate climate strategies.

LSEG Sustainability Intelligence

LSEG's Sustainability Intelligence platform offers a comprehensive, user-friendly and modular suite of tools designed to support companies at every stage of their sustainability management and disclosure journey. Built around the three modules – *Measure*, *Manage* and *Report* – the all-in-one platform caters to stock exchanges, banks and companies of all sizes, enabling the creation of climate reports aligned with leading international standards and frameworks such as ISSB and GRI.

The platform simplifies corporate climate reporting efforts in the *Report* module by adopting a 'report-once' approach, streamlining ISSB disclosure requirements. The *GHG Emission Calculator* module enables corporates to set a baseline, calculate Scope 1 and 2 emissions, and track their yearly progress on decarbonisation goals through detailed analytics. Additionally, the *Supplier Engagement* module visualises emissions hotspots across suppliers, fostering ongoing engagement to collect operational emissions data and collaboratively reduce Scope 3 emissions.

Climate-related financial disclosures and ISSB standards

The rise of climate-related financial disclosures

The history of climate-related financial disclosures goes back to integrated reporting and non-financial disclosures, which mainly emerged in the 2010s as companies were encouraged to bring their thus far disconnected sustainability and financial reporting closer into alignment. The growing awareness that businesses have a crucial role to play in solving global environmental challenges such as climate change injected a renewed sense of urgency into a long-standing idea that companies should disclose their creation value performance from both a financial and a non-financial perspective.

This was propelled even further when, at the request of the G20 Finance Ministers and Central Bank Governors, the Financial Stability Board (FSB), established in 2015 the Task Force on Climate-Related Financial Disclosures (TCFD).[1] In 2017 the TCFD subsequently released its milestone TCFD recommendations, which aimed to promote disclosure of information that would help investors, lenders and insurance underwriters assess climate-related risks.[2]

Built around the four pillars of how corporates operate – governance, strategy, risk management, and metrics and targets – the 11 recommendations flipped the prevalent sustainability reporting practice on its head: instead of inside-out reporting of how companies were impacting the world around them, notably spearheaded by the Global Reporting Initiative (GRI) since the late 1990s, the TCFD recommendations encouraged companies to do an outside-in reporting of how they assessed and managed the financial risks posed by climate change to their business.

The TCFD recommendations enjoyed global success, with nearly 5,000 companies and financial institutions having publicly declared their support for the TCFD by the end of 2023[3], and multiple jurisdictions having integrated the recommendations into their national legislations, including the United Kingdom, Japan, Singapore and Brazil. However, the voluntary nature of the TCFD recommendations meant that they coexisted alongside other climate and sustainability disclosure frameworks. By the early 2020s, however, practitioners faced widespread reporting fatigue due to the growing "alphabet soup" of overlapping frameworks, which led to checkbox-style disclosures that often fell short of meaningful transparency and impact.[4]

ISSB standards adoption, consolidation, interoperability and incorporation

ISSB standards adoption

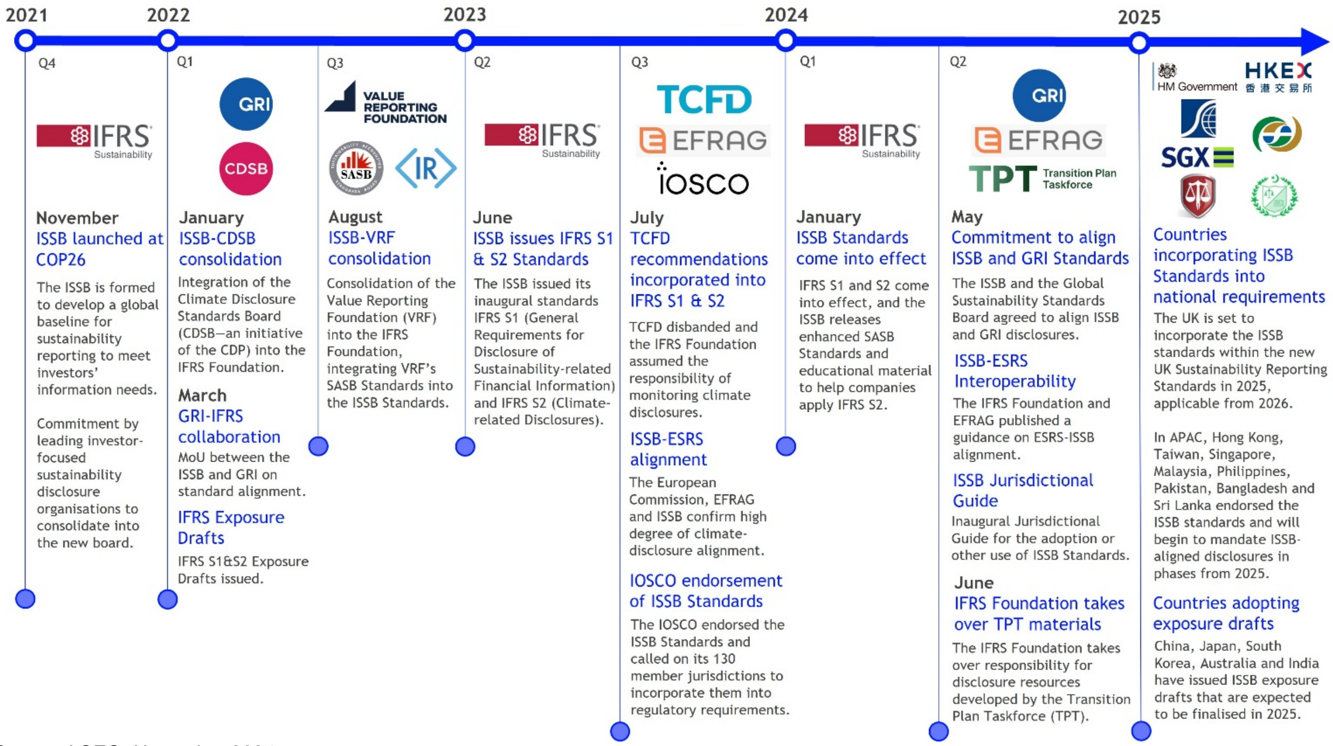
Against this backdrop, the International Financial Reporting Standards (IFRS) Foundation announced the formation of the International Sustainability Standards Board (ISSB) at the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26) in November 2021 in Glasgow. The two main goals of the new board are to adopt “a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors’ information needs”, and to consolidate “leading investor-focused sustainability disclosure organisations”.[5] This means that the ISSB’s mission is both to provide a global standard for sustainability and climate-related financial disclosures and to consolidate various organisations overseeing investor-focused frameworks.

Exhibit 3 provides a timeline of the ISSB carrying out this dual mission since 2021. The ISSB met a major milestone toward accomplishing its first goal by issuing its inaugural standards IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) in June 2023, building upon two exposure drafts released in March 2022.[6] Both standards came into effect in January 2024, with the ISSB releasing resources to help companies implement the standards, including enhancements to the SASB Standards and educational material on climate disclosures.[7]

---

[1] Task Force on Climate-Related Financial Disclosures (TCFD) (fsb-tcfd.org)
[2] FINAL-2017-TCFD-Report.pdf (bbhub.io)
[3] TCFD Consortium (tcfd-consortium.jp)
[4] See Proliferation of demands risks ‘sustainability reporting fatigue’ (ft.com) and Companies struggle to digest ‘alphabet soup’ of ESG arbiters (ft.com)
[5] IFRS Foundation announces ISSB, consolidation with CDSB and VRF, and publication of prototype disclosure requirements | IFRS.
[6] See ISSB issues inaugural global sustainability disclosure standards, IFRS S1 General Requirements and IFRS S2 Climate-related Disclosures
[7] New and updated resources to help companies apply IFRS S1 and IFRS S2 from 2024

Exhibit 3: Timeline of ISSB Standards' adoption, consolidation, interoperability and incorporation



Source: LSEG, November 2024

ISSB consolidations

The ISSB's second goal of consolidating organisations providing investor-focused frameworks into the ISSB was accomplished in several stages:

- **ISSB-CDSB:** the Climate Disclosure Standards Board (CDSB) – an initiative of the CDP – was consolidated into the IFRS Foundation in January 2022.[8]
- **ISSB-VRF:** the Value Reporting Foundation (VRF) – responsible for the Sustainability Accounting Standards Board (SASB) and the Integrated Reporting (IR) Framework – was then consolidated in August 2022.[9]
- **ISSB-TCFD:** following the adoption of the ISSB standards, it was announced in July 2023 that the TCFD, having fulfilled its remit, would be disbanded and that the IFRS Foundation will assume the responsibility of monitoring climate disclosures, which was previously had been done through the TCFD annual reports.[10] To facilitate the transition from TCFD to ISSB, the IFRS Foundation released a guidance document comparing the TCFD recommendations with the IFRS S2 standard on climate-related disclosures.[11]
- **ISSB-TPT:** while not a complete consolidation, in June 2024 the IFRS Foundation took over responsibility for resources developed by the Transition Plan Taskforce (TPT), thereby simplifying the landscape of educational resources for companies on climate disclosures.[12]

ISSB interoperability

The above consolidations paved the way for broader efforts in ensuring the interoperability of the ISSB standards and disclosure frameworks and regulations that still coexist with the ISSB, given their different scope and focus:

- **ISSB-GRI:** a Memorandum of Understanding (MoU) was signed in March 2022 between the IFRS Foundation and the Global Sustainability Standards Board (GSSB), aiming to create an interconnected approach for sustainability disclosures between the ISSB and GRI Standards.[13] Building upon this MoU, both organisations released in January 2024 a document outlining interoperability considerations for GHG emissions when applying GRI Standards and ISSB

[8] IFRS Foundation completes consolidation of CDSB from CDP
[9] IFRS Foundation completes consolidation with Value Reporting Foundation
[10] IFRS Foundation welcomes culmination of TCFD work and transfer of TCFD monitoring responsibilities to ISSB from 2024
[11] Comparison IFRS S2 Climate-related Disclosures with the TCFD Recommendations
[12] ISSB delivers further harmonisation of the sustainability disclosure landscape as it embarks on new work plan
[13] IFRS Foundation and GRI to align capital market and multi-stakeholder standards to create an interconnected approach for sustainability disclosures

Standards.[14] Subsequently, in May 2024 the ISSB and the Global Sustainability Standards Board announced a common commitment to reach full interoperability between both sets of standards.[15]

- **ISSB-ESRS:** following the adoption of the European Sustainability Reporting Standards (ESRS), the European Commission, the European Financial Reporting Advisory Group (EFRAG) and ISSB committed in July 2023 to improving the interoperability of their respective climate-related disclosure requirements.[16] This resulted in an ESRS–ISSB Interoperability Guidance document published in May 2024.[17]
- **ISSB-TNFD/CDP/GHGP**: while it has yet to bear fruits, in June 2024 the IFRS Foundation announced its plan to develop strategic relationships to harmonise disclosures between the ISSB and other organisations such as the Taskforce on Nature-related Financial Disclosures (TNFD), the CDP and the GHG Protocol.[18]

ISSB incorporation

Unlike the TCFD recommendations which were intended to be voluntary (even though some jurisdictions adopted legislations making them mandatory) the ISSB standards were intended to be incorporated into national disclosure standards, regulations or listing rules. This was made particularly evident in July 2023 when the International Organization of Securities Commissions (IOSCO) endorsed the ISSB standards and called on its 130 member jurisdictions to incorporate the standards into regulatory requirements.[19] The IFRS Foundation also established in April 2022 a Jurisdictional Working Group to facilitate compatibility between the ISSB standards and jurisdictional initiatives, which released its Inaugural Jurisdictional Guide for the adoption or other use of ISSB Standards in May 2024.[20]

The above efforts are starting to show results, with a number of national jurisdictions in APAC having adopted legislations or domestic disclosure standards that incorporate the ISSB standards, such as Hong Kong, Taiwan, Singapore, Malaysia, Philippines, Pakistan, Bangladesh[21] and Sri Lanka who will begin to mandate ISSB-aligned disclosures in phases from 2025. Other countries such as China, Japan, South Korea, Australia and India[22] have issued ISSB-aligned exposure drafts or are expected to be finalised in 2025 and will be implemented in the coming years.

[14] Interoperability-considerations-for-ghg-emissions-when-applying-gri-standards-and-issb-standards.pdf (ifrs.org)
[15] GRI and IFRS Foundation collaboration to deliver full interoperability that enables seamless sustainability reporting
[16] European Commission, EFRAG and ISSB confirm high degree of climate-disclosure alignment
[17] esrs-issb-standards-interoperability-guidance.pdf (ifrs.org)
[18] ISSB delivers further harmonisation of the sustainability disclosure landscape as it embarks on new work plan
[19] IFRS Sustainability Disclosure Standards endorsed by international securities regulators
[20] See ISSB establishes working group to enhance compatibility between global baseline and jurisdictional initiatives and Inaugural-jurisdictional-guide.pdf (ifrs.org)
[21] [22] Note that unlike all other regulations referenced in this paper, the "Guideline on Sustainability and Climate-related Financial Disclosure" released by Bangladesh Bank and the proposed guidelines on "Disclosure framework on climate-related financial risks" released by the Reserve Bank of India (RBI) do not apply to companies directly but to banks and financial institutions in Bangladesh and India.

Regulatory landscape of climate disclosures and ISSB alignment in APAC

Countries that localised the TCFD recommendations, including through national legislation, guidelines issued by governmental bodies, stock exchange listing requirements, domestic accounting standard etc, had the highest volume and quality of climate-related disclosures over the past years. Similarly, we expect country-specific regulations and disclosure rules to become key to the successful implementation of ISSB standards. However, ISSB disclosures do not exist in a vacuum, and the overlap between climate-related financial disclosures and other types of sustainability and environmental disclosures means that what we call "ISSB regulations" can take multiple forms and have varying degrees of ISSB alignment.

Regulation classification methodology

To clarify the above complexities, we have created the below ISSB alignment levels to categorise regulations as follows:

1 General ESG / climate disclosures (indirect alignment)

These rules and regulations mandate general sustainability or environmental, social and governance (ESG) reporting. They are typically older regulations aimed at establishing the foundations of sustainability reporting in each jurisdiction. While they include climate-related disclosures, they do not focus specifically on climate-related *financial* disclosures, unlike the approach of the TCFD and now the ISSB. Nonetheless, there is a shared core of information that overlaps between these types of disclosures such as greenhouse gas (GHG) emissions data and calculation methodology, emissions reductions targets and organisational arrangements for environmental management. While not directly ISSB-aligned, these regulations are still relevant to ISSB implementation as they mandate the disclosure of key information that is also required by ISSB standards.

2 Disclosures aligned with ISSB/TCFD (referential alignment)

Disclosure rules that show "soft alignment" with either the TCFD or ISSB. Typically, these regulations simply refer to the TCFD or ISSB, or they broadly mandate companies to disclose climate-related financial information according to the four pillars of governance, strategy, risk management and metrics and targets. The key differences between this and the next level of alignment are that those regulations are not explicitly designed to implement the ISSB, and that they do not incorporate the specific indicators laid out in the ISSB standards. These types of regulations are typical of TCFD-aligned regulations, in that the TCFD recommendations were intended to remain voluntary in nature. While we expect ISSB-aligned disclosure rules to inform the next type of regulations, these soft alignment regulations can still be seen as paving the way for integrated ISSB regulation.

3 Disclosures incorporating ISSB standards (comprehensive alignment)

These are disclosure rules and regulations that clearly state the goal of implementing the ISSB and incorporate the standards' indicators in the mandated disclosures. These rules show 'hard alignment' with the ISSB and only these regulations can be said to be proper "ISSB regulations" that localise the disclosure requirements laid out in the standards.

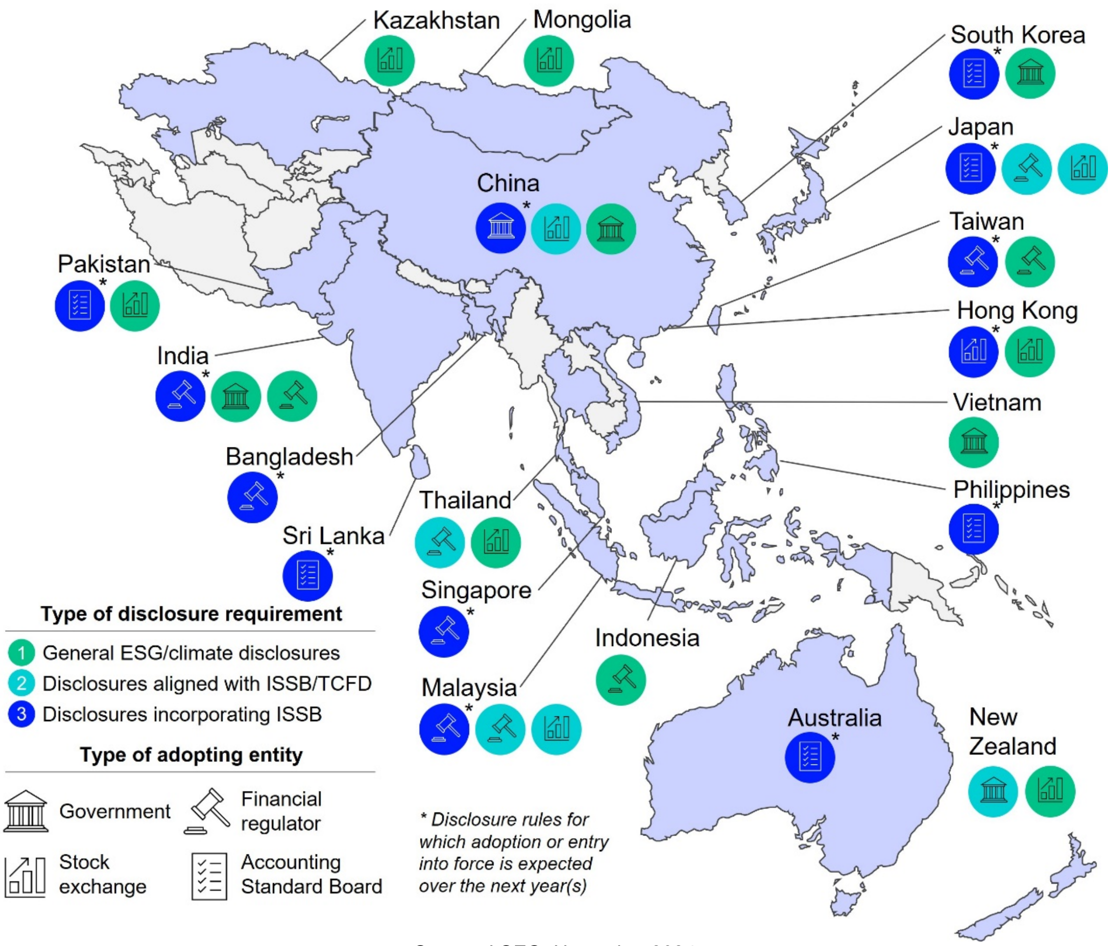
Climate disclosure regulations and ISSB alignment in APAC

The above classification involves a certain degree of subjective expert judgement since the lines between the levels can be blurry in some cases. However, this attempt to define the regulations aims to provide clarity regarding the types of disclosure requirements in force in each region. The full list of regulations in APAC with their ISSB alignment level is listed in the Appendix and Exhibit 4 shows a summary map. The first observation is that 19 APAC jurisdictions have climate disclosure regulations, regardless of ISSB alignment level. This coincides with the region's rapid rise in ESG reporting over the past few years, with many "Level 1" regulations adopted dating back from 2020-2022.

Another important finding is that 13 out of those 19 APAC jurisdictions have "Level 3" disclosure regulations that incorporating ISSB standards. These can be split between:

- Jurisdictions that have already adopted ISSB regulations and rules that will enter into force in phases from 2025: Hong Kong, Singapore, Taiwan, Malaysia, Philippines, Pakistan, Bangladesh and Sri Lanka.
- Jurisdictions that have issued exposure drafts for regulations incorporating the ISSB which are expected to be fully adopted in 2025 or later: China, Japan, South Korea, Australia and India.

Exhibit 4: Summary of climate disclosure regulations and ISSB alignment in APAC

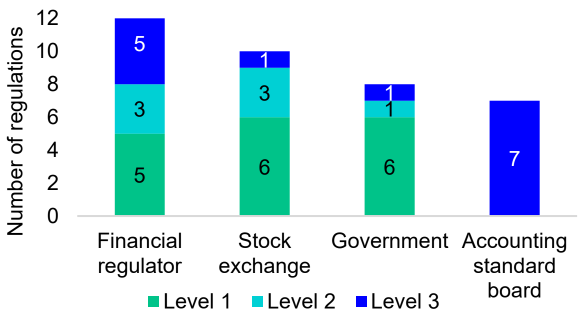


Source: LSEG, November 2024

While it may be too early to identify the methods by which different jurisdictions will incorporate ISSB standards, we can nonetheless observe emerging patterns. Firstly, while some jurisdictions such as Japan and South Korea have chosen to adopt a localised version of the ISSB – referred to as SSBJ and KSSB respectively which we expect to differ in some ways from the ISSB standards (to take into account local characteristics and challenges), others such as Sri Lanka's SLFRS S1 and S2 replicate the standards word for word. Some regulations such as the Reserve Bank of India's Draft Disclosure Framework on Climate-related Financial Risks, take a middle approach by incorporating the structure and content of the ISSB standards but summarising their indicators and dividing them between 'baseline disclosure' and 'enhanced disclosures' to inform the disclosure journey.

In addition, we observe a shift in the type of entities adopting disclosure regulations as shown in Exhibit 5. Overall, 12 out of 14 (85%) Level 3 regulations were adopted by accounting standard boards and financial regulators whereas 16 out of 24 (66%) Level 1 and 2 regulations came mainly from governments and stock exchanges. This can be seen as a reflection of climate-related financial disclosures' maturing, moving away from information merely recommended or sometimes mandated by jurisdictions that complements financial reporting and, towards disclosures that are increasingly embedded in mainstream financial accounting and reporting practices.

Exhibit 5: Number of climate disclosure regulations mandated by four types of adopting entities



Source: LSEG, November 2024

ISSB disclosure rates in APAC

Mapping methodology between ISSB requirements and LSEG indicators

The fact that 13 jurisdictions in APAC have adopted or planning to adopt “Level 3” disclosure regulations incorporating ISSB standards coming into force in 2025 indicates that the region is preparing for a wave of ISSB-aligned climate-related financial disclosures. However, companies will not start this reporting from scratch, as many of them are already disclosing data based on regulations and frameworks that overlap with or preceded the ISSB standards such as the TCFD recommendations. In this section we analyse the disclosure rates of companies in APAC against the requirements of IFRS S2 to gain deeper understanding of the current status of ISSB disclosure readiness ahead of the standards becoming mandatory through national regulations in each jurisdiction.

To do this, we mapped those requirements against the climate-related indicators from LSEG’s ESG data sets.[23] Exhibit 6 shows a summary of this mapping, with the full list available in the Appendix. This mapping does not reflect an exact one-to-one relationship between ISSB requirements and LSEG indicators for several reasons:

- Firstly, while LSEG’s climate indicators incorporate the TCFD recommendations[24], some indicators were created as a way to implement disclosure requirements from other frameworks such as GRI or milestone regulations in key markets. They are therefore structured in a different way than the ISSB requirements.
- Secondly, the ISSB standards includes multiple indicators that are designed as open questions with a non-exhaustive list of possible answers, which can contrast with the design of LSEG’s indicators, being composed of quantitative data or binary qualitative data.
- Finally, the ISSB standards mandate a greater level of detail and refinement in climate disclosures that is yet to materialise in mainstream corporate reporting, and LSEG’s data set only captures past public disclosures.

Exhibit 6: Summary of the mapping between ISSB requirements and selected 31 LSEG indicators

Source: LSEG, November 2024

Despite these structural differences, the mapping provides a robust dataset across our research universe, offering a meaningful snapshot of ISSB-aligned disclosures. From our initial pool of 502 climate indicators, we identified 86 indicators that align directly or indirectly with IFRS S2 requirements. To streamline the analysis, we narrowed our focus to 31 core indicators, excluding potential duplicates and prioritising those that offer the highest informational value in line with the ISSB standards. This selection emphasises industry- and geography-agnostic indicators to maximise data usability and comparability. As can be seen in Exhibit 6, the grouping of indicators under the four pillars does not completely match the ISSB order, as we chose to group governance and strategy-related metrics together with carbon emissions-related metrics and

[23] Learn more at: ESG Data | Company Data | LSEG and Sustainability and ESG data | LSEG
[24] How the TCFD recommendations are incorporated into FTSE Russell’s ESG Ratings and data model (lseg.com)

targets in the last pillar. This choice aims to facilitate comparisons between all indicators related to metrics and targets regardless of where in IFRS S2 the topic is specifically mentioned.

ISSB disclosure trends on global, regional and industry levels

Using the 31 LSEG indicators mapped to ISSB requirements, we analysed the 2022 disclosure landscape across our global research universe, covering over 17,000 companies, including more than 7,000 in APAC.[25] This section examines the average disclosure rates of ISSB-aligned climate indicators within each ISSB pillar. While average disclosure rates are not as precise as indicator-level rates, they still provide a useful snapshot of disclosure trends across regions. This analysis provides a high-level view of regional disclosure practices, reflecting regulatory, market, and historical influences on corporate sustainability reporting.

Exhibit 7 presents regional average disclosure rates, showing Europe in the lead, closely followed by APAC, with average overall ISSB disclosure rates of 19% and 15%, respectively. Exhibit 8 highlights a similar trend in the average number of disclosed indicators: European companies disclose an average of 9 (29%) of the 31 ISSB-aligned climate indicators, while APAC companies average 7.8 (25%). These comparatively high disclosure rates in Europe and APAC can be attributed to advanced climate disclosure regulations—especially in Europe—the increasing maturity of corporate sustainability practices, and longstanding support for TCFD recommendations. In contrast, both Middle East & Africa and North America show disclosure rates below the global average of 14%.[26]

Exhibit 7: Average disclosure rates of ISSB pillars by region

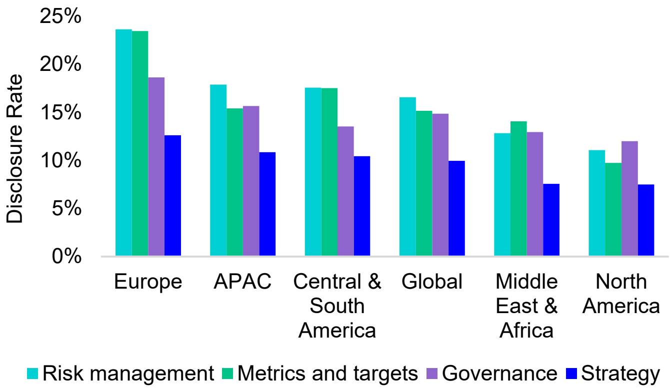


Exhibit 8: Average number of ISSB-aligned climate indicators disclosed by companies per region (out of 31)

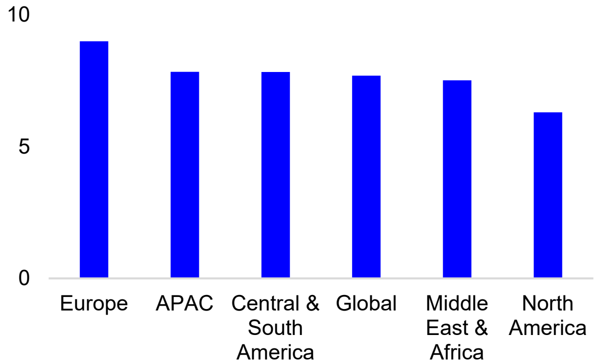


Exhibit 9: Average disclosure rates of ISSB pillars by industry in APAC

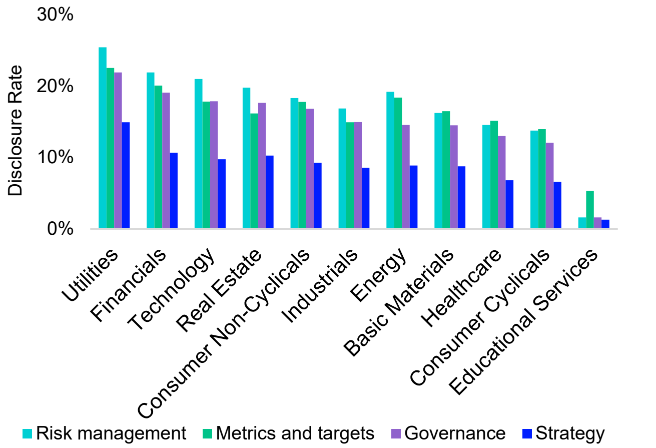
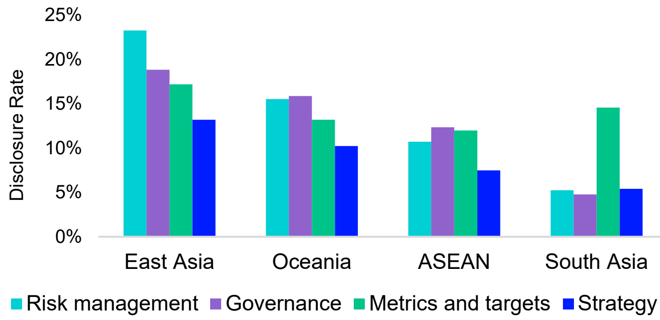


Exhibit 10: Average disclosure rates of ISSB pillars by APAC sub-region



Source: LSEG, November 2024

At ISSB pillar level, Risk Management is the most widely disclosed theme across most regions, though this is likely a factor of how those indicators are designed in our data set, being more general in nature than indicators included in the other three pillars. This can be explained by the fact that the ISSB standards cast a wide net by requiring disclosures on "processes for

[25] Refer to the appendix for a more detail overview of our data coverage.
[26] Refer to the appendix for charts showing overall ISSB disclosure rates by region, APAC sub-region and APAC industries, average number of ISSB-aligned climate indicators by APAC sub-region, APAC industries and selected economies in APAC.

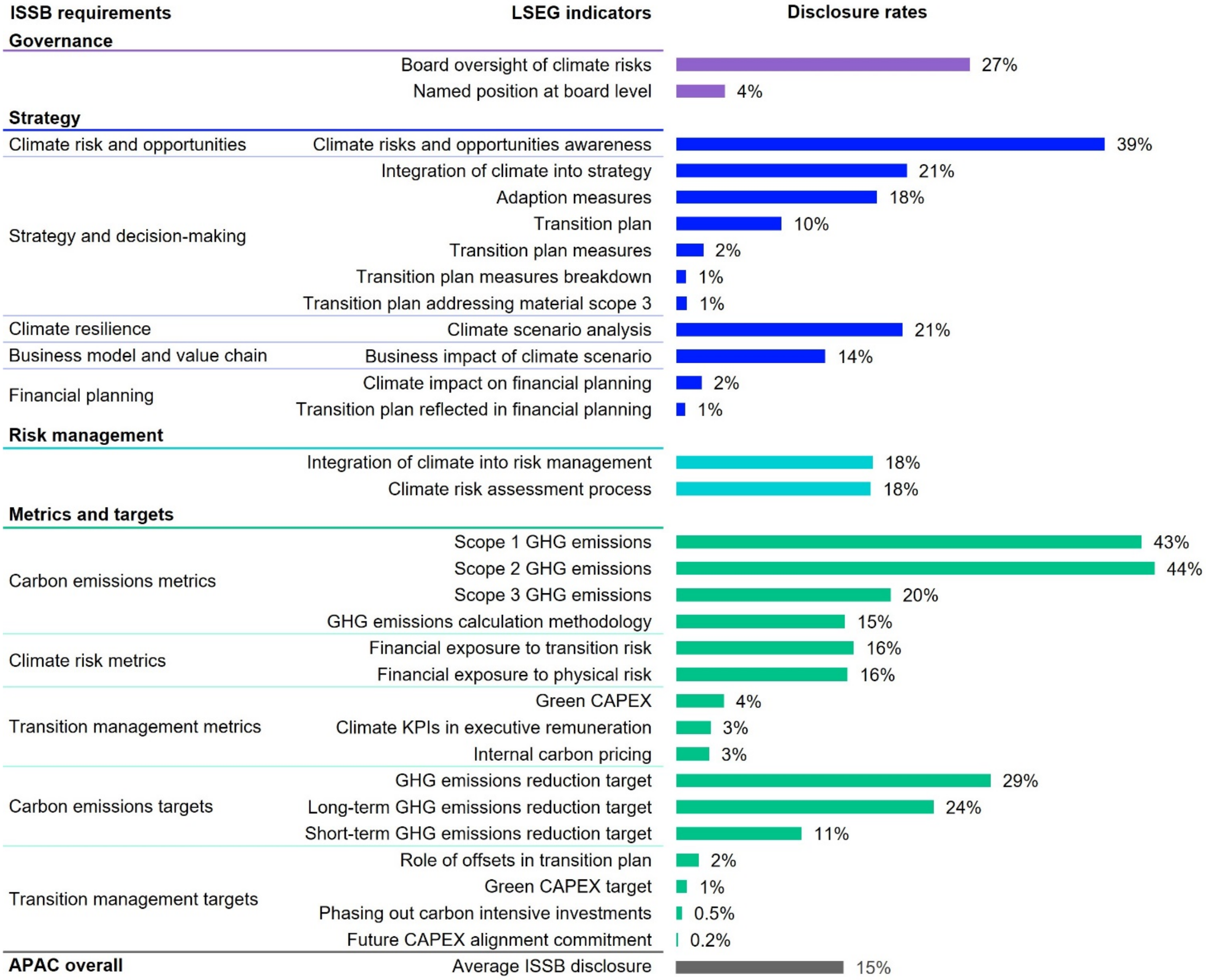
identifying, assessing, prioritising and monitoring climate-related risks and opportunities", which can be interpreted in many different ways, thus maximising our analysts' chances of picking up any disclosures that match this description. This contrasts with indicators included in other pillars, which contain a mix of such generic disclosures and more specific data points. The next most disclosed pillar is metrics and targets and the least disclosed is strategy, which is to be expected as qualitative disclosures are typically more complex than quantitative ones.

The breakdown of the APAC region by industries in Exhibit 9 further shows that the Utilities, Financials and Technology sectors have the highest average disclosure rates. This is notably a factor of the size of companies in those sectors, which usually correlates with higher disclosure rates. Zooming in on the APAC region, Exhibit 10 shows that East Asia is the sub-region with the highest disclosure rates, followed by Oceania, ASEAN (Association of Southeast Asian Nations) and finally South Asia. Whilst South Asia – mostly composed of Indian companies in our coverage – comes in last, its disclosures around metrics and targets are noticeably on par with the wider region.

ISSB disclosure trends at indicator level in the APAC region

At indicator level, the disclosure landscape becomes slightly more nuanced. Exhibit 11 shows the disclosure rates of companies in our 2022 APAC universe from LSEG indicators mapped with ISSB's IFRS S2 requirements. While the grouping of ISSB requirements at sub-pillar level follows closely the IFRS S2 categories for the strategy pillar, in the metric and targets pillar we have sub-divided the two IFRS S2 buckets of metrics and targets into newly created categories around carbon emissions, climate risk and transition management in order to provide a more accurate understanding of the types of metrics and targets required.

Exhibit 11: Disclosure rates of LSEG indicators mapped with ISSB requirements in APAC



Source: LSEG, November 2024

Our analysis reveals that companies provide substantial information on certain indicators, while others are scarcely addressed in their reporting. This can be explained by two factors:

- Firstly, the inherent design of indicators' scope makes some of them easier to meet than others. In strategy for instance, "climate risks and opportunities awareness" assesses whether companies integrate climate change into their policies, operational disclosures, targets and product or service offerings. As previously pointed out for Risk Management, this indicator purposefully casts a wide net of potential data points to collect as to identify awareness of climate risks and opportunities. This means that, by relying on various acceptable data points, this indicator is comparatively easier to meet than others that have a narrower scope, explaining its high disclosure rate of 39%. The same can be said for "integration of climate into strategy", which is an indicator that captures any method by which companies integrate climate considerations into strategic planning, explaining its 21% disclosure rate.
- Secondly, indicators have varying degrees of difficulty in terms of required expertise, data gathering effort and reporting capabilities. Indicators such as scope 1 and 2 GHG emissions have a comparatively narrower scope but are well disclosed with 43% and 44% respective disclosure rates. This results from the fact that GHG emissions disclosures form the basics of climate reporting, building on a long history of methodology development, knowledge sharing and corporate practices that predates the ISSB standards.

Overall, companies in APAC mostly get the basics of climate reporting right, but disclosure gaps in advanced metrics show that they are not ready for the full-scale ISSB implementation expected happen in stages from 2025. Specifically, we observe a lack of disclosures in the following areas:

- **Strategic metrics**: companies in APAC mostly disclose their current performance (e.g., carbon emissions) and what they plan to achieve (e.g., GHG emissions reduction targets), but few report how they intend to achieve it through:
    - **Concrete measures**: while 10% of companies disclose a transition plan, only 2% disclose the measures intended to implement the plan, and only 1% provide a detailed breakdown of how those measures combine to achieve the company's overall GHG emissions reduction target. Similarly, only 2% of companies disclose the role that offsets play in their transition plan, which is crucial to understanding the extent to which they rely on the use of carbon credits rather than direct mitigation actions to achieve their targets. This lack of disclosure of concrete measures blurs the visibility that investors need to evaluate how companies intend to transition to a low-carbon business model.
    - **Ambitious measures**: even fewer companies disclose measures that show a certain level of ambition in achieving climate goals. For instance, scope 3 emissions on average make up over 80% of corporate carbon footprints, and the top two scope 3 categories material to specific industrial sectors make up 80% of these footprints.[27] However, our analysis shows that only 1% of companies in APAC have a transition plan that addresses material scope 3 emissions. Similarly, only 0.5% of companies commit to phasing out investments in carbon intensive assets or products, which is a crucial element for the transition.
    - **Management measures**: management measures are necessary steps for companies to take concrete and ambitious decarbonisation measures, especially in carbon intensive sectors. Companies with good management measures are more likely to reduce their emissions and deliver larger emissions reductions than those with low quality management.[28] However, companies in APAC rarely disclose such measures, with only 4% of companies having a named position responsible for oversight of climate change at board level, 3% that incorporate climate change performance as a KPI determining executive compensation, and 3% that implement internal carbon pricing, which is a measure used for integrating climate considerations into day-to-day decision-making in various business functions.

- **Financial metrics**: financial metrics are at the central to climate-related "financial" disclosures, yet these are scarcely disclosed by companies in APAC. These include:
    - **Financial exposure**: financial exposure to climate physical and transition risks is one of the most foundational data points required by investors for integrating climate considerations into investment allocation strategies. However, only 16% of companies in APAC disclose this information, creating a blind spot that hinders investors from even beginning to actively embed climate into their investment processes.
    - **Financial impact**: only 2% of companies report the impact of climate risks and opportunities on financial planning, and only 1% integrate their transition plan in their financial planning. This shows that climate issues

[27] For more information, see FTSE Russell's research on scope 3 materiality Scope for improvement: Solving the Scope 3 conundrum | LSEG, as well as the analysis FTSE Russell conducted for Japan's Government Pension Investment Fund (GPIF) on the topic Analysis on material Scope 3 emissions disclosures
[28] For more information, refer to FTSE Russell's study on the relationship between the Transition Pathway Initiative's (TPI) Management Quality (MQ) scores and companies' GHG emissions reductions Measuring transition intent with TPI MQ scores | LSEG

are still not being integrated into companies' everyday financial management practices and that climate change likely sits on the fringe of corporate decision-making.

- **Capital allocation**: capital allocation to climate projects or products and services informs the degree to which companies are likely to capture climate opportunities and avoid risks. Yet only 4% of companies in APAC report current green capital expenditure (CAPEX). This is understandable as only a fraction of companies in the region have started their climate transition journey. But more concerning is that fact that only 1% of companies have a green CAPEX target, and only 0.2% explicitly commit to align their CAPEX plans with their long-term GHG emissions reduction target.

Exhibit 12 shows the same disclosure rates of APAC companies but broken down by selected economies. Countries/markets are lined up from left to right by highest to lowest overall disclosure rates, showing that proportionally Taiwan has the highest and Malaysia the lowest disclosure rates. However, we observe stark differences in specific indicator disclosures for some countries. For instance, although it only has an overall disclosure rate of 22%, Hong Kong has great disclosure rates for scope 1 and 2 emissions (74-75%), climate risks and opportunity awareness (72%) and board oversight of climate risks (43%). These are all foundational indicators, which put Hong Kong in a solid position for ramping up more advanced ISSB-aligned indicators over the next few years. Similarly, whilst India has low disclosure rates in most ISSB-aligned indicators, its 66% disclosure rate of scope 1 and 2 emissions means that it gets the basics of quantitative metrics right.

Advanced indicators on the other hand are poorly disclosed with a few exceptions and certain gaps. For instance, Chinese companies show high disclosure rates of adaptation measures (19%) and integration of climate into strategy (18%) relative to the rates of most other indicators. Japanese companies show the greatest gap between the disclosure of a transition plan (21%) and disclosure of transition plan measures (4%). South Korea is the only country to have comparatively high disclosures of transition plan measures (19%), green CAPEX, role of offsets in transition plan (15%) and green CAPEX target (10%).

Exhibit 12: Disclosure rates of LSEG indicators mapped with ISSB requirements in selected APAC economies

ISSB requirements	LSEG indicators	Taiwan	South Korea	Hong Kong	Singapore	Japan	Australia	India	China	Malaysia
Governance										
	Board oversight of climate risks	59%	49%	43%	41%	35%	27%	8%	17%	18%
	Named position at board level	3%	16%	6%	9%	9%	5%	2%	1%	2%
Strategy										
Climate risk and opportunities	Climate risks and opportunities awareness	67%	51%	72%	54%	35%	38%	35%	33%	22%
Strategy and decision-making	Integration of climate into strategy	59%	40%	43%	30%	22%	15%	7%	18%	8%
	Adaption measures	56%	30%	40%	20%	18%	12%	5%	19%	5%
	Transition plan	11%	28%	10%	11%	21%	10%	4%	2%	4%
	Transition plan measures	4%	19%	2%	0%	4%	3%	1%	0.3%	1%
	Transition plan measures breakdown	2%	5%	0.4%	0%	2%	1%	0.1%	0%	0.1%
	Transition plan addressing material scope 3	1%	6%	1%	1%	2%	0%	0.1%	0.1%	0.4%
Climate resilience	Climate scenario analysis	49%	38%	33%	32%	25%	23%	9%	13%	9%
Business model and value chain	Business impact of climate scenario	28%	23%	12%	23%	32%	12%	3%	2%	2%
Financial planning	Climate impact on financial planning	4%	8%	2%	2%	5%	1%	1%	0.3%	1%
	Transition plan reflected in financial planning	0%	6%	1%	3%	1%	1%	1%	0.1%	0%
Risk Management										
	Integration of climate into risk management	38%	36%	23%	32%	33%	19%	7%	5%	5%
	Climate risk assessment process	50%	40%	33%	27%	23%	11%	4%	13%	5%
Metrics and Targets										
Carbon emissions metrics	Scope 1 GHG emissions	64%	49%	74%	47%	37%	32%	66%	35%	23%
	Scope 2 GHG emissions	66%	50%	75%	54%	38%	32%	66%	35%	25%
	Scope 3 GHG emissions	36%	31%	30%	20%	27%	18%	19%	6%	8%
	GHG emissions calculation methodology	43%	14%	29%	36%	8%	15%	9%	13%	10%
Climate risk metrics	Financial exposure to transition risk	43%	40%	30%	20%	21%	8%	2%	15%	5%
	Financial exposure to physical risk	43%	40%	30%	18%	18%	8%	1%	15%	5%
Transition management metrics	Green CAPEX	7%	20%	2%	1%	5%	0.5%	8%	4%	1%
	Climate KPIs in executive remuneration	3%	13%	4%	7%	5%	5%	1%	0%	2%
	Internal carbon pricing	7%	10%	1%	4%	4%	3%	3%	0.4%	1%
Carbon emissions targets	GHG emissions reduction target	53%	49%	43%	40%	34%	27%	23%	17%	14%
	Long-term GHG emissions reduction target	42%	50%	30%	29%	35%	22%	16%	11%	11%
	Short-term GHG emissions reduction target	39%	17%	19%	9%	14%	7%	6%	7%	5%
Transition management targets	Role of offsets in transition plan	3%	15%	2%	1%	2%	1%	1%	1%	1%
	Green CAPEX target	2%	10%	0%	0%	2%	0.0%	0.1%	0.1%	0.1%
	Phasing out carbon intensive investments	1%	4%	2%	1%	0.2%	0.3%	0.1%	0.1%	1%
	Future CAPEX alignment commitment	0%	0%	0%	0%	0.1%	1%	0.1%	0%	0.1%
Overall	Average ISSB disclosure	29%	26%	22%	18%	17%	12%	10%	9%	6%

Source: LSEG, November 2024

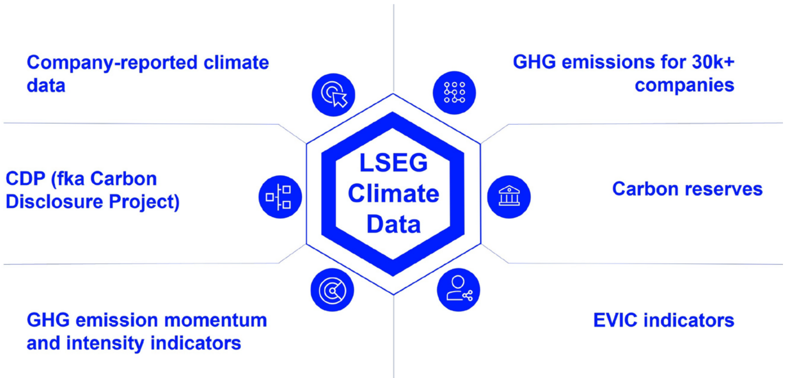
LSEG Data and Analytics' solutions for ISSB implementation

LSEG has a long history of leadership in the adoption and implementation of international climate disclosure standards. In 2018, FTSE Russell, an LSEG business, revised its proprietary Environmental, Social and Governance (ESG) data model and methodology to integrate indicators aligned with the TCFD recommendations.[29] This led to a joint study between EY and FTSE Russell commissioned by the Asia Investor Group on Climate Change (AIGCC) to analyse the state of play of TCFD disclosures in Asia.[30] Then in 2021 the London Stock Exchange was the first exchange to issue guidance based on the United Nation (UN) Sustainable Stock Exchange's (SSE) Model Guidance on Climate Disclosure.[31] In the same year, LSEG released its ambition to halve the group's carbon emissions by 2030 and to work towards net zero by 2040, and joined the United Nations Climate Change 'Race to Zero', becoming the first global exchange group to commit to net zero.[32]

After the formation of the ISSB, LSEG celebrated with the IFRS the official launch of the standards in June 2023 and the one year anniversary of the standards in July 2024 with the London Stock Exchange's market open ceremony.[33] In May 2024, LSEG also released a joint statement with the UN SSE, the Principles for Responsible Investment (PRI) and the World Business Council for Sustainable Development (WBCSD) calling for commitment from relevant authorities across jurisdictions to adopt the ISSB standards.[34] LSEG also hosted multiple capacity-building activities on IFRS standards in 2024 together with the SSE.[35] In parallel with these activities supporting the standard setters, LSEG has been developing and consolidating industry-leading and innovative solutions for market participants related to ISSB: LSEG Climate Transition Data, a data package that provides market insights from multiple climate metrics on a wide universe of equities, and LSEG Sustainability Intelligence, a set of tools to help corporates get started on their climate and sustainability disclosure journey.

LSEG Climate Transition Data – climate metrics to assess corporate data on key ISSB requirements

Exhibit 13: LSEG Climate Transition Data



In earlier sections of this report, we found that while companies in APAC have disclosed a variety of climate indicators, these remain largely focused on foundational metrics, addressing the basics of sustainability reporting rather than the more comprehensive requirements set forth by the ISSB standards. In other words, available climate-related disclosures fail to fully align with ISSB standards and do not provide the metrics that would make the data useful for making investment management decisions. This fragmented disclosure landscape not only hampers the comparability of corporate climate performance against a baseline but also lacks the financially material metrics that can meet investors' information needs. As the adoption of ISSB standards gains traction in APAC in 2025, corporates and financial institutions will need to have a clear vision of what good looks like in the context of ISSB reporting. LSEG Climate Transition Data aims to help the market gain such insights by providing robust, globally consistent and extensive climate data set, enabling investors to effectively manage climate risks, develop investment strategies and portfolios and advisory services that align with the global baseline of the ISSB standards.[36]

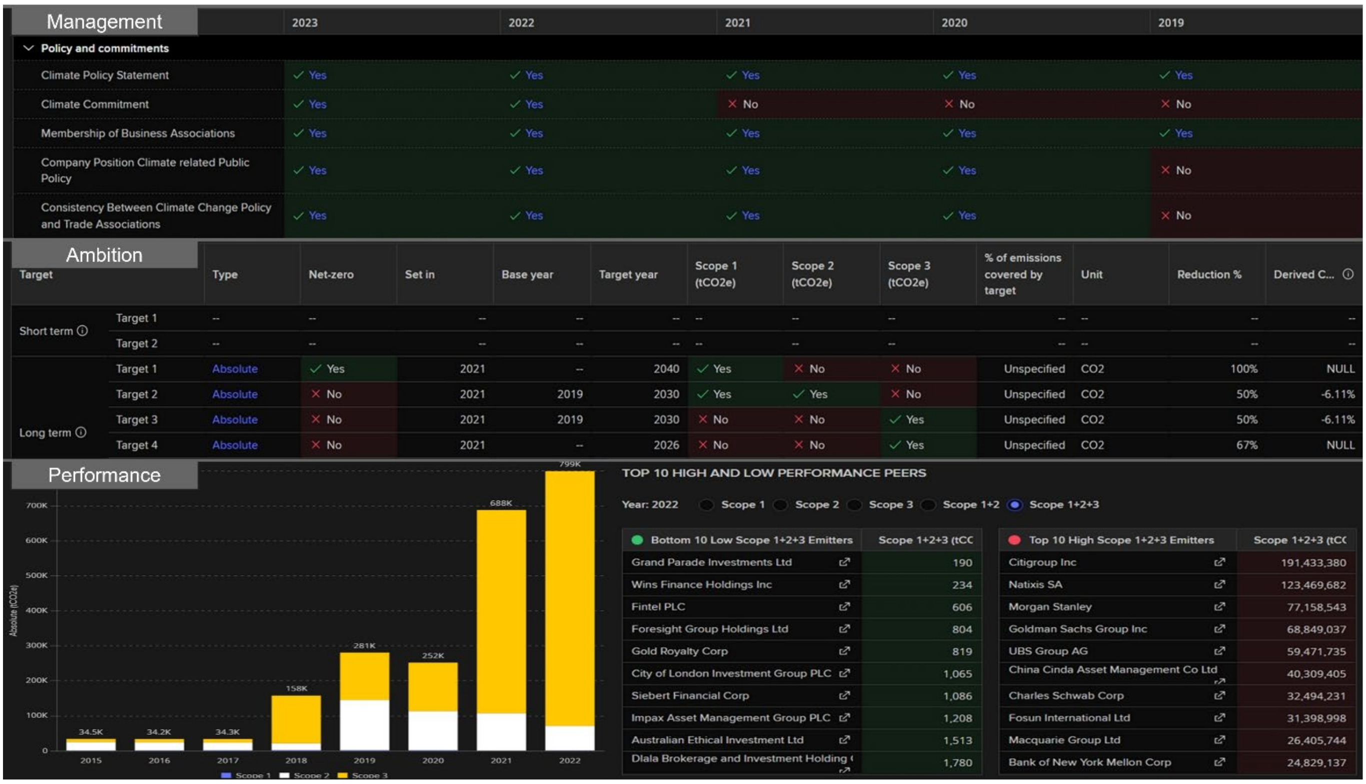
---

[29] How the TCFD recommendations are incorporated into FTSE Russell's ESG Ratings and data model
[30] Building on the based: TCFD disclosure in Asia
[31] See The London Stock Exchange introduces new climate reporting guidance for issuers | LSEG and LSE – Your guide to climate reporting
[32] Climate Change Transition Plan | LSEG
[33] See LSEG welcomes the International Sustainability Standards Board celebrating the launch of the ISSB's inaugural sustainability disclosure standards – Welcome Story At London Stock Exchange | London Stock Exchange and UN SSE joins LSEG, IFRS to celebrate first year of International Sustainability Standards Board | SSE Initiative
[34] Call for ISSB adoption
[35] See LSEG training on IFRS Sustainability Disclosure Standards | SSE Initiative and ISSB training
[36] Learn more at LSEG Climate Transition Data | LSEG and Driving sustainable growth with trusted climate data

This global dataset is delivered through a dashboard-driven approach, featuring reported measures aligned with climate disclosure standards, advanced analytics, and estimated emissions models, complemented by third-party climate data. It includes over 880 climate metrics that can enable investment and wealth managers, investment bankers and corporates to assess market insights on both disclosing and non-disclosing companies. The data measures shown in Exhibit 13 include:

- **As-reported climate data**: collected climate data consisting of about 400 data points including scope 1, 2 and 3 GHG emissions and granular emissions reduction targets data for over 18,500 companies from publicly available sources, with historical data available since as far as 2002.
- **Estimated emissions data**: estimated scope 1, 2 and 3 emissions data for over 30,000 companies from 2015 using proprietary algorithm models. Our robust multi model approach improves data accuracy, reduces the risk of underestimated emissions and can support Partnership Carbon Accounting Financials (PCAF) quality score assessments at company level.
- **CDP**: climate data for over 4,000 companies including 304 data measures from CDP's annual climate survey since 2015. This third-party data is subject to our internal quality check process and is mapped with LSEG data measures on a yearly basis.
- **Carbon reserves**: in-depth production and reserves data from about 900 public coal, oil and gas companies with historical data available as far back as 2008. The data set includes 94 data measures from publicly available sources such as total production, daily production volume, reserves, tonnes sold, revenues, capital expenditure etc.
- **GHG emissions momentum and intensity indicators**: momentum and year-on-year change of emissions data, intensity calculations based on companies' revenues and EVIC indicators from as-reported climate data.
- **Enterprise value including cash (EVIC) indicators**: climate intensity ratios computed using 30 EVIC indicators for over 14,000 companies since 2018 which can support compliance with Sustainable Finance Disclosure Regulation (SFDR) and PCAF.

Exhibit 14: Example of company-level views of Climate MAP on Workspace



The climate dataset is built on the three core pillars of management, ambition, and performance (MAP) as shown in Exhibit 14. The data can be visualised through LSEG Workspace, our flagship data and analytics product, providing a holistic view of corporate climate strategies for the investment community and corporates. The management dimension delivers insights from over 60 data points on corporate management, strategy implementation, governance practices and climate transition efforts. The ambition dimension compiles companies' reported short-term and long-term GHG emission reduction targets to uncover how far along the companies are in achieving decarbonisation targets. Finally, the performance analytics allow financial institutions to monitor companies' own GHG emissions, assess them against the highest and the lowest emitters among industrial peers using reported Scope 1, 2 and 3 emissions, and access the source documents of the data. With multiple jurisdictions in APAC moving towards mandatory ISSB disclosure regimes from 2025, LSEG Climate Transition Data can serve as a prism through which to visualise what good looks like for investor-grade key climate metrics required by the ISSB standards.

LSEG Sustainability Intelligence – corporate solution for ISSB aligned disclosures

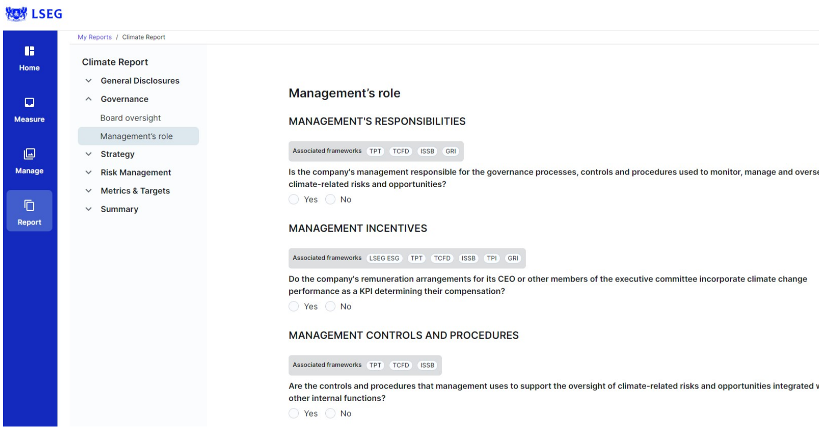
As previously observed, most companies in APAC currently fall short of meeting the full requirements of the ISSB standards. With these standards set to become mandatory in many APAC jurisdictions from 2025, there is a pressing need for companies to enhance their climate reporting practices. However, conducting climate-related financial analysis and disclosures at the level of detail required by the IFRS S2 core indicators — let alone the more advanced metrics — demands substantial expertise, time, and resources that many companies, especially small and medium-sized enterprises, may lack. Cost-effective solutions are therefore essential to support companies in advancing their climate transition efforts, monitoring progress, and adopting sustainable, low-carbon business practices.

To address these challenges, LSEG has developed Sustainability Intelligence — a comprehensive, user-friendly, and modular suite of tools designed to support companies at every stage of their sustainability management and disclosure journey.[37] The platform equips banks, stock exchanges, and companies of all sizes with tools structured around three core modules: *Measure*, *Manage*, and *Report*. LSEG's Sustainability Intelligence guides corporate users intuitively through the creation of climate reports aligned with international frameworks and standards, offers robust carbon accounting capabilities, and helps identify emissions hotspots and decarbonisation opportunities. This approach empowers companies to navigate their sustainability goals with confidence and clarity.

LSEG's Climate Reporting Module – a tool for ISSB-aligned reporting

Corporations are facing increasing regulatory and investor demands to disclose climate and sustainability information in a standardised way. But navigating the complex landscape of regulations and frameworks requires specialised expertise, significant resources and technology. The cornerstone of LSEG Sustainability Intelligence is the Climate Reporting module, which simplifies this journey by equipping corporate users with the tools to get started on ISSB-aligned disclosure. Built on a proprietary Integrated Framework Mapping, this module offers a comprehensive repository of indicators aligned with major international standards, including IFRS S2, TCFD, GRI, TPI MQ, TPT, the GHG Protocol, LSEG's climate indicators, and others.

Exhibit 15: Snapshot of Sustainability Intelligence' Climate Reporting module



The platform's intuitive design streamlines ISSB disclosure, tailoring requirements based on the user's reporting experience. By adopting a "report-once" approach, the module's questionnaire is designed to closely align with ISSB standards while integrating requirements from other mapped frameworks, minimising data duplication and reducing the corporate reporting burden (see Exhibit 15). It features a structured question format, developed from in-depth in-house research, that standardises data inputs through a guided sequence. Based on the user's initial response, follow-up questions with dropdown options are presented, offering predefined answers that minimise reliance on open text fields and enhance consistency across disclosures. The questions are curated to progress in complexity, beginning with basic indicator-level questions and advancing to more detailed questions relating to sub-indicator within each of the four ISSB pillars. This structured flow ensures a seamless user experience by dynamically presenting only the relevant reporting requirements.

To further support companies at different stages of their reporting journey, the module is organised around four distinct 'reporting levels' — from beginner to advanced — allowing users to tailor the complexity and number of data disclosed to their experience level. Recognising that companies often struggle to prioritise among a vast array of reporting requirements, LSEG conducted an in-depth analysis of data points across various frameworks and categorised them by reporting level. This provides

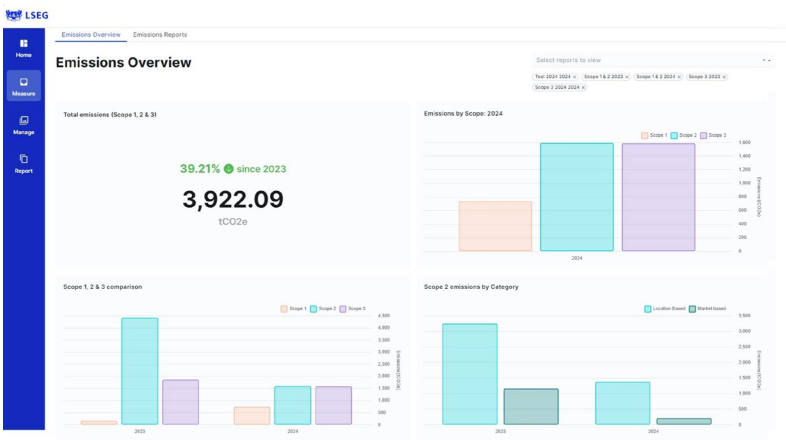
[37] Learn more at: [Sustainability Intelligence | LSEG] and [LSEG Sustainability Intelligence Factsheet]

users with a clear, singular reference across frameworks, facilitating a phased and gradual increase in reporting complexity over time. The tool dynamically generates a questionnaire displaying all indicators up to the selected reporting level, which users can adjust as they progress, ensuring it is accessible to corporates of all sizes.

Throughout the module, each indicator is accompanied by guidance explaining the purpose and importance of disclosing, while embedded tooltips clarify key terms and offer additional instructions for data reporting. This comprehensive support framework empowers users to confidently navigate climate reporting standards and enhance their sustainability disclosures in line with global expectations.

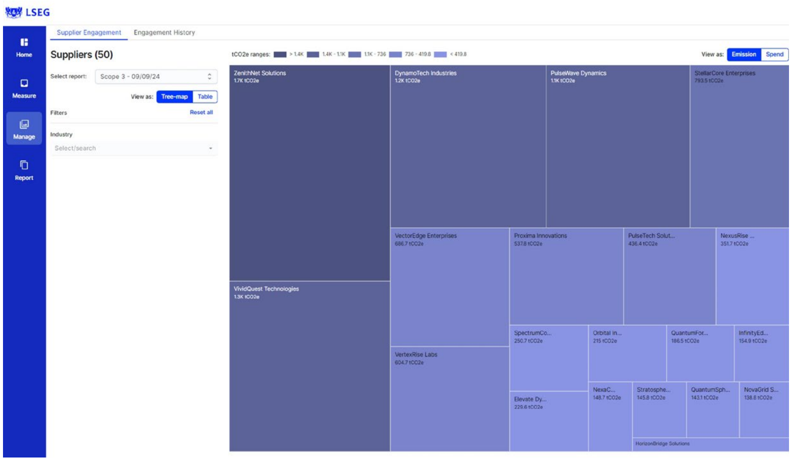
LSEG's GHG Emissions Calculator and Supplier Engagement Modules – tools for meeting ISSB's core data requirements

Exhibit 16: Snapshot of Sustainability Intelligence's GHG Emission Calculator



Calculating and understanding scope 1, 2 and 3 emissions is crucial for companies wanting to achieve their decarbonisation targets. As such, GHG emissions form part of the core set of information required not only by the ISSB but also by all other major reporting frameworks and standards. However, it can be challenging to calculate and obtain such data due to the complexity and volume of data required, which often falls outside of companies' operational control. Emissions measurement methodology and emissions factors used in the calculator are aligned with the GHG Protocol and PCAF to ensure alignment with carbon accounting standards. LSEG's GHG Emissions Calculator helps corporates to set a baseline, input their operational data to calculate their scope 1 and 2 emissions and visualise their carbon footprint via in a dashboard through analytics that facilitate year-on-year comparison of decarbonisation efforts (see Exhibit 16).

Exhibit 1718: Snapshot of Sustainability Intelligence's Supplier Engagement Tool



In addition, as corporates typically have hundreds or even thousands of suppliers in their value chain, they often struggle to gain access to reliable scope 3 emissions data. LSEG's Supplier Engagement Module provides a visual representation of emissions hotspots among clusters of suppliers using a sophisticated model of carbon estimates (see Exhibit 17) based on scope 3 emissions calculated by the GHG Emissions Calculator. It also enables corporates to reach out directly to suppliers who have the largest scope 3 emissions profiles to collect operational emissions data directly from them through surveys to replace estimates with real supplier emissions values. The module enables ongoing communications and monitoring of those suppliers to create opportunities for differentiated financing and to drive down scope 3 emissions, thereby supporting the company's overall decarbonisation efforts.

Appendix

List of sustainability and climate disclosure regulations in APAC

Country / market	Disclosure legislation / rule	Adopting entity	Adopting entity type	ISSB alignment	Adoption year	Details
East Asia						
China	Exposure Draft of China Sustainability Disclosure Standards for Business[38]	China's Ministry of Finance (MOF)	Government	3	2027 (expected)	China intends to create a mandatory ISSB-aligned sustainability reporting system by 2030, with fundamental sustainability-related and climate-related disclosure standards set to be introduced by 2027.
	Guidelines on Self-Regulation of Listed Companies – Sustainability Report (Trial)[39]	Shanghai Stock Exchange, Shenzhen Stock Exchange and the Beijing Stock Exchange	Stock exchange	2	2024 (expected to come into force in 2025)	China's three stock exchanges introduced sustainability disclosure guidelines, with SSE and SZSE mandating them and BSE encouraging voluntary reporting. While not tied to specific international standards, the guidelines blend local, national, industry, and recognised global frameworks, covering the main pillars such as governance, risk, targets etc. that align with global sustainability reporting practices.
	Voluntary ESG Disclosure Guidelines[40]	China Enterprise Reform and Development Society (CERDS)	Government	1	2022	The first standardised framework adapts to the Chinese business landscape and domestic laws and regulations such as the social welfare system and housing provident fund for ESG disclosures tailored to all companies and industries with a total of 118 specific metrics for each ESG. Companies are encouraged to adopt these guidelines voluntarily to serve as the starting point for companies to explore ESG disclosure.
	Measures for Enterprises to Disclose Environmental Information by Law[41]	China's Ministry of Ecology and Environment	Government	1	2021 (came into force in 2022)	Enterprises, including listed companies and bond issuers are required to disclose environmental information. Annual reports must cover environmental management, pollutant discharge, carbon emissions, emergency responses, and regulatory compliance, with detailed data on environmental impact and adherence to laws.
Hong Kong	Climate-Related ESG Disclosures for Hong Kong-Listed Issuers[42]	Hong Kong Exchange (HKEX)	Stock exchange	3	2024 (expected to come into force in 2025)	HKEX concluded consultation on climate-related disclosures for listed companies and its requirements are developed based on IFRS S2. Hong Kong Institute of Certified Public Accountants (HKICPA) tasked with setting standards to align the reporting requirements with ISSB. The amended rules will come into effect on 1 January 2025.
	Environmental, Social and Governance Reporting Guide[43]	Hong Kong Exchange (HKEX)	Stock exchange	1	2013	HKEX introduced its first ESG Reporting guide in 2013 which laid the foundation for voluntary ESG disclosures by listed companies.
Japan	SSBJ Exposure Drafts of the Sustainability Disclosure Standards[44]	Sustainability Standards Board of Japan (SSBJ)	Accounting Standard Board	3	2024 (final drafts expected in 2025)	SSBJ was established in July 2022 to develop Sustainability Disclosure Standards to be applied in Japan. On 21 March 2024 the SSBJ announced the issuance of the following three Exposure Drafts of the Sustainability Disclosure Standards, corresponding to IFRS S1 (divided between Fundamental Matters and Core Content) and IFRS S2 (Core Content). The final drafts of the standards are expected no later than March 2025.
	Amendments to the Cabinet Office Ordinance on Disclosure of Corporate Details[45]	Financial Services Agency (FSA)	Financial regulator	2	2023	The amended rules mandated the creation of new disclosure of sustainability-related information in annual securities reports for all listed companies in line with the four TCFD pillars.
	Revised Japan's Corporate Governance Code[46]	Tokyo Stock Exchange, Inc. (TSE)	Stock exchange	2	2021	In June 2021, TSE revised the Corporate Governance Code, requiring companies listed on the Prime Market to increase the quantity and quality of TCFD disclosures in a "comply-or-explain" manner.

38 China charts path to unified sustainability disclosure by 2030
39 Three Chinese exchanges implement sustainability reporting - SSE Initiative
40 中国企业改革与发展研究会关于《企业 ESG 披露指南》_工作动态_中国企业改革与发展研究会 (cerds.cn)
41 企业环境信息依法披露管理办法 (mee.gov.cn)
42 Exchange Publishes Conclusions on Climate Disclosure Requirements (hkex.com.hk)
43 Rules and Regulations – ESG Reporting Guide (hkex.com.hk)
44 SSBJ issues Exposure Drafts of Sustainability Disclosure Standards to be applied in Japan
45 「企業内容等の開示に関する内閣府令」等の一部改正（案）に対するパブリックコメントの結果等の公表について：金融庁 (fsa.go.jp)
46 Publication of Revised Japan's Corporate Governance Code - Japan Exchange Group

South Korea	Exposure Draft of the 'Korean Sustainability Disclosure Standards'[47]	Korea Sustainability Standards Board (KSSB)	Accounting Standard Board	3	2024 (expected to come into force in 2026)	KSSB published in May 2024 an exposure draft proposing sustainability disclosure standard based on IFRS S1 and IFRS S2. The new requirements under the disclosure standards can be broken down into three main parts: general requirements (KSSB 1), climate-related requirements (KSSB 2), and voluntary disclosures (KSSB 101). Climate disclosures will become mandatory from 2026 onward.
	K-ESG Guidelines[48]	Ministry of Trade, Industry and Energy (the "MOTIE")	Government	1	2021	K-ESG Guideline prepared 61 common and core points by analysing 13 major domestic and foreign disclosure criteria. The guideline presents assessment indicators that are most frequently dealt with by assessment agencies and is optimised for Korean companies.
Taiwan	Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies (TWSE & TPEx ESG Reports regulation)[49]	Financial Supervisory Commission (FSC)	Financial regulator	3	2024 (to come into force in 2025)	TWSE & TPEx ESG Reports Regulation governs non-financial/ESG reporting for listed companies in Taiwan. Starting in 2025, all listed companies are mandated to publish sustainability reports. From 2026, Taiwan's sustainability reporting will align with ISSB Standards, beginning with companies over NT$10 billion in capital. By 2029, all listed companies will be required to disclose sustainability data, including GHG emissions, in line with ISSB standards. The FSC plans to endorse IFRS S1 & S2 by 2026 and assess broader IFRS adoption from 2027.
	Corporate Governance 3.0: Sustainable Development Roadmap[50]	Financial Supervisory Commission (FSC) and the Securities and Futures Bureau	Financial regulator	1	2020	The Guidelines consist of five action plans to encourage the institutional investors to implement stewardship. It is the main policy architecture of Taiwan's sustainability disclosure and reporting regime to urge the listed companies to rename corporate social responsibility (CSR) reports to ESG reports and strengthen the sustainability reporting disclosure with reference to TCFD to link climate risks.
Mongolia	Sustainability Reporting Guidance for Mongolian Companies[51]	Mongolian Stock Exchange (MSE)	Stock exchange	1	2021	The Mongolia Sustainability Reporting Guidance provides a comprehensive framework for Mongolian companies to report on sustainability. Developed in collaboration with various international organizations, including the United Nations Development Programme (UNDP) and the International Finance Corporation (IFC), the guidance outlines global sustainability reporting trends and frameworks.
ASEAN						
Malaysia	Malaysia's National Sustainability Reporting Framework (NSRF)[52]	Advisory Committee on Sustainability Reporting (ACSR) chaired by Securities Commissions Malaysia (SC)	Financial regulator	3	2023 (expected to come into force in 2025)	Main Market listed issuers are mandated to begin ISSB reporting ending from December 2025 onwards for IFRS S1 and S2 with reliefs in place and mandatory sustainability reporting assurance imposed while limited assurance relieved on GHG emissions after the adoption of IFRS S2. Full adoption of ISSB standards is envisaged by the end of 2027 for Main Market listed issuers and 2029 for ACE Market listed issuers and Large non-listed companies.
	Drafted National Climate Change Bill[53]	Ministry of Natural Resources and Environmental Sustainability (NRES)	Government	1	2024	NRES released a public consultation paper for the proposed bill on 4th October 2024 to provide a comprehensive framework for Malaysia's climate action, aligning with international climate commitments like the Paris Agreement. It aims to standardise climate policies and include provisions for GHG reduction targets, climate reporting mechanisms, and emission trading schemes.
	Sustainability Reporting Guide and Toolkits[54]	Bursa Malaysia	Stock exchange	2	Since 2015, revised in 2022	Bursa Malaysia issued a Sustainability Reporting Guide in 2015, a second edition in 2018 and a third in 2022 to facilitate, support and drive corporate sustainability information disclosure that is aligned with TCFD recommendations. In 2022 the enhanced Framework mandated climate change disclosures in line with TCFD recommendations for Main Market listed issuers and mandated the disclosure of basic transition plans towards low-carbon economy for ACE Market listed issuers.
	Simplified ESG Disclosure Guide (SEDG) for SMEs in Supply Chains[55]	Capital Market under Securities Commissions Malaysia	Financial regulator	2	2023	The first country globally to provide small-to-medium enterprises (SMEs) within global supply chains with a streamlined and standardised set of guidelines in relation to environment, social and governance (ESG) disclosures. The SEDG consolidates and simplifies the many complex global and local ESG-related frameworks to improve the availability of ESG data and information by SMEs. Each of the indicators is mapped to ISSB standards.

[47] KSSB published the Exposure Draft of the Sustainability Disclosure Standards - Korea Accounting Standards Board
[48] Release of the "K-ESG Guidelines"
[49] The Financial Supervisory Commission (FSC) releases the roadmap for Taiwan listed companies to align with IFRS Sustainability Disclosure Standards - Financial Supervisory Commission
[50] 「公司治理 3.0-永續發展藍圖 – Financial Supervisory Commission
[51] ESG and Sustainability Reporting Guidance for Mongolian Companies - United Nations Development Programme
[52] National Sustainability Reporting Framework - Securities Commission Malaysia
[53] Consultation Paper on National Climate Change Bill Malaysia
[54] Sustainability Reporting Guide and Toolkits (3rd Edition) - Bursa Malaysia
[55] Simplified ESG Disclosure Guide (SEDG) – Capital Markets Malaysia

Indonesia	Guidelines of Climate Risk Stress Testing for Banks[56]	Otoritas Jasa Keuangan (OJK)	Financial regulator	1	2023 (expected to come into force in 2026)	In 2023, OJK published guidelines for banks' climate risk stress testing. In December 2023, Indonesia's financial services authority (OJK) announced that all banks need to factor climate risks into their lending decisions by 2026. Previously, only banks that were part of OJK's climate task force had to participate in climate stress testing.
	OJK Circular Letter No. 16/2021 Regarding the Form and Substance of the Annual Report of Issuers (Emiten) and Public Companies[57]	Otoritas Jasa Keuangan (OJK)	Financial regulator	1	2021	Governs ESG disclosures in annual reports of publicly listed companies. Annual reports shall include, in the company profile section, a list of industry associations (national or international) related to sustainable finance implementation. The annual report shall also disclose actions taken by the company as part of its social and environmental responsibility.
	OJK Regulation No. 51/ 2017 Regarding the Implementation of Sustainable Finance for Financial Service Institutions, Issuers (Emiten) and Public Companies[58]	Otoritas Jasa Keuangan (OJK)	Financial regulator	1	2017	Imposes the obligation on financial institutions and public companies to implement sustainable finance. This entails mandatory annual submission of a sustainability report, either as part of the company's annual report or as a standalone report to the OJK.
Philippines	Revised Sustainability Reporting Guidelines[59]	Financial and Sustainability Reporting Standards Council (FSRSC)	Accounting Standard Board	3	2023 (entry into force in 2025)	In December 2023, the Philippines Sustainability Reporting Committee (PSRC) established by FSRSC, endorsed adoption of ISSB Standards subject to the issuance of regulations or circulars containing the jurisdictional roadmap that will be adopted by Philippine regulators.
Thailand	Form 56-1 One Report - Sustainability Disclosure Requirements in the Annual Registration Statement or Annual Report[60]	Securities and Exchange Commission	Financial regulator	2	2022	Publicly listed companies are mandated to disclose their ESG performance via Form 56-1 One Report. The requirement includes: policy and objectives of sustainable management, management of impact on stakeholders in the business value chain, environmental sustainability management, and social sustainability management. It is aligned with TCFD's four core pillars in its framework.
	Sustainability Reporting Guide for Listed Companies[61]	Stock Exchange of Thailand (SET)	Stock exchange	1	2010	This reporting framework addresses to the different needs of investors and stakeholders in the Thai context. A more detailed schedule of ESG metrics and targets that may be applicable for their sector and industry are provided. This guide also ensures that sustainability reporting in Thailand observes the best reporting practices locally and globally.
Vietnam	Circular 96/2020/TT-BTC guiding information disclosure on the stock market[62]	Ministry of Finance	Government	1	2021	Publicly listed companies are mandated to address social and environmental consequences of their activities as well as their social commitments in their annual report such as raw materials management, compliance and environmental protection laws. This guideline is built on the Environmental & Social (E&S) Disclosure Guide as well as the Circular 155/2015/TT-BTC dated 6 October 2015 on public disclosures.
Singapore	Sustainability Reporting: Enhancing Consistency and Comparability[63]	Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation	Financial regulator and Stock Exchange	3	2024 (comes into force in 2025)	Climate Reporting Disclosure (SRD) incorporates ISSB standards on climate-related disclosures which is in line with Sustainability Reporting Regulatory Authority (SRAC) recommendations (2023). It also updates the SGX Listing Rules (2016) to mandate climate reporting from the current 'comply or explain' basis. The requirements will be effective from FY2025 for listed issuers and FY 2027 for large NLCs.
South Asia						
India	Draft Disclosure framework on Climate-related Financial Risks[64]	Reserve Bank of India (RBI)	Financial regulator	3	TBC (come into force from 2028)	In February 2024, the Reserve Bank of India (RBI) issued draft guidelines on 'Disclosure framework on climate-related financial risks, 2024' that is developed in line with IFRS S2 and require regulated entities to disclose climate-related information based on the four TCFD pillars of governance, strategy, risk management and metric and targets. Companies within the scope of the draft framework required to report information on governance, strategy and risk management from FY 2025-26 onwards whilst information on metrics and targets is to be reported from FY2027-28 onwards.
	Business Responsibility and Sustainability Reporting (BRSR) Framework[65]	Securities and Exchange Board of India (SEBI)	Financial regulator	1	2021	The Business Responsibility and Sustainability Reporting (BRSR) Framework issued by the Securities and Exchange Board of India (SEBI) is a reporting framework under which the top 1000 listed companies (by market cap) are mandated to disclose their ESG performance from FY 2022–23 onwards.

56 Panduan Climate Risk Stress Testing (CRST) Perbankan 2023 (ojk.go.id)
57 Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik (ojk.go.id)
58 Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik (ojk.go.id)
59 Exposure Draft the Revised Sustainability Reporting Guidelines
60 SEC prepares listed companies for disclosure of annual registration statement via Form 56-1 One Report (sec.or.th)
61 คู่มือการรายงานความยั่งยืนสำหรับบริษัทจดทะเบียน : ตลาดหลักทรัพย์แห่งประเทศไทย - ศูนย์พัฒนาธุรกิจเพื่อความยั่งยืน (setsustainability.com)
62 Thông tư 96/2020/TT-BTC hướng dẫn công bố thông tin trên thị trường chứng khoán (luatvietnam.vn)
63 SGX RegCo to start incorporating IFRS Sustainability Disclosure Standards into climate reporting rules - SGX Group
64 Draft Disclosure framework on Climate-related Financial Risks - Reserve Bank of India
65 Business responsibility and sustainability reporting by listed entities - Securities and Exchange Board of India

	National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business (NVGs)[66]	Ministry of Corporate Affairs (MCA)	Government	1	2011	India's National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) serves as a guidance document for Indian businesses to achieve the triple bottom line.
Bangladesh	Guideline on Sustainability and Climate-related Financial Disclosure[67]	Bangladesh Bank	Financial regulator	3	2024 (expected to come into force expected in 2025)	In December 2023, Bangladesh Bank collaborated with Financial Reporting Council (FRC) of Bangladesh to implement the guideline aligned with IFRS S1 and S2 in phases effectively from 2024, mandating public disclosure in 2025 and expecting to reach full disclosures by 2027. The disclosure requirements on sustainability-related risks and opportunities apply to banks and financial institutions in Bangladesh.
Pakistan	IFRS Sustainability Disclosure Standards – Study, consultation and recommendations for implementation in Pakistan[68]	Sustainability Working Group (SWG) of the Accounting Standards Board (ASB)	Accounting Standard Board	3	2024 (expected to come into force expected in 2025)	ICAP (Institute of Chartered Accountants of Pakistan) disseminated the recommendations to adopt and implement IFRS Sustainability Disclosure Standards (SDS) in phases effective from January 2025 that mandate large companies of both listed and unlisted issuers to comply with the IFRS SDS.
	PSX Primer on ESG Reporting Guidance for Companies[69]	Pakistan Stock Exchange (PSX)	Stock exchange	1	2024	PSX issued the first ESG reporting to help its listed companies to understand ESG opportunities and risks and educates stakeholders on using ESG data while guiding listed companies in producing a sustainability report.
Sri Lanka	Sri Lankan Sustainability Disclosure Standards[70]	The Institute of Chartered Accountants of Sri Lanka	Accounting Standard Board	3	2024 (effective from 2025)	The Sri Lankan Sustainability Disclosure Standards are based on the ISSB guidelines. The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) localised these standards as SLFRS S1 and SLFRS S2, which will be effective from 1 January 2025.
Central Asia						
Kazakhstan	Methodology on preparing an ESG report[71]	Kazakhstan Stock Exchange (KASE)	Stock exchange	1	2016	The Kazakhstan Stock Exchange has developed a methodology for both listed and non-listed companies, which provides guidance to companies on how to compile ESG reports, aiming to improve corporate governance, risk management, and the investment climate in Kazakhstan.
Oceania						
Australia	Australian Sustainability Reporting Standards (ASRS) – Disclosure of Climate-related Financial Information (draft)[72]	Australian Treasury and Australian Accounting Standards Board (AASB)	Accounting Standard Board	3	2025 (expected)	The AASB Sustainability Standard-Setting Framework sets out the principles used by the AASB to determine the content of Australian Sustainability Reporting Standards and guidance issued by the AASB, including how the AASB uses IFRS Sustainability Disclosure Standards and guidance issued by the ISSB to develop, issue and maintain Australian Sustainability Reporting Standards. The Treasury Laws Amendment Bill 2024 was introduced and passed through the House of Representatives in June 2024, but it is currently under review by the Senate. The legislation will give effect to ASRS to establish ISSB aligned disclosure standards.
	Draft Regulatory Guide 000 (Draft RG 000) on Sustainability Reporting[73]	Australian Securities & Investments Commission (ASIC)	Financial regulator	3	TBC	Once the above standards have passed the Senate, ASIC will administer and assist the transitioning strategy on the affected companies by developing and released a draft regulatory guidance (Draft RG 000) on climate-related financial disclosures that include regulatory guidance for the climate reporting regime in November 2024. ASIC will also review climate and sustainability disclosures made by entities and monitor the progress and market practice before and during the implementation of the mandatory climate disclosure. ASIC's Consultation Paper 380 Sustainability Reporting (CP 380) is issued to seek industry stakeholders' consultation on whether compliance and regulatory relief measures for any legislative instruments to allow flexibility during the transition for the companies.
New Zealand	Mandatory Climate-related Disclosures - The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021[74]	Ministry of Business, Innovation and Employment (MBIE)	Government	2	2023	The law mandates 200 entities to report on climate risks and opportunities. The reporting standards, developed by the External Reporting Board, align with the TCFD recommendations. These requirements were phased in starting from 1 January 2023, with additional third-party assurance for GHG emissions required from 27 October 2024.
	New Zealand Stock Exchange (NZX) Corporate Governance Code[75]	New Zealand Stock Exchange (NZX)	Stock exchange	1	2023	A set of principles or recommendations for listed companies to 'comply or explain' regarding sustainability-related information such as ethical standards, board composition, performance, reporting and disclosure and risk management. ESG reporting and climate-related disclosures are recommended unless the entity is mandated by certain legislative obligations.

[66] MCA releases national guidelines on responsible business conduct (pib.gov.in)
[67] Guidelines of Sustainability and Climate-related Financial Disclosure for Banks and Finance Companies in Bangladesh
[68] Behind the Scenes: The Journey to Embrace IFRS Sustainability Disclosure Standards in Pakistan – International Federation of Accountants
[69] PSX Primer on ESG Reporting Guidance for Companies – Pakistan Stock Exchange
[70] Sustainability Disclosure Standards – Chartered Accountants of Sri Lanka
[71] Kazakhstan: laying the foundations for sustainable investment – The World Federation of Exchanges
[72] Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information
[73] Proposed Regulatory Guidance on Sustainability Reporting Regime – Australian Securities and Investments Commission (ASIC)
[74] Mandatory climate-related disclosures – Ministry of Business, Innovation & Employment
[75] NZX Corporate Governance Code – New Zealand's Exchange

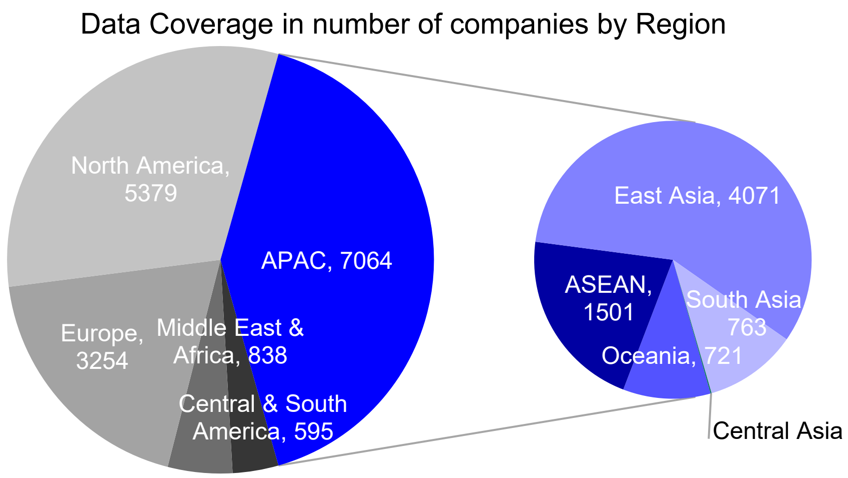
List of selected LSEG climate indicators mapped with ISSB S2 indicators

LSEG indicator	LSEG indicator description	IFRS S2 ID	IFRS S2 indicator description
Governance			
Board oversight of climate risks	Does the company demonstrate board or board committee oversight of the management of climate change risks?	6(a) (iv)	How the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities
Named position at board level	Does the company designate a named position responsible for oversight of climate change risks at board level?	6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.
Strategy			
Climate risk and opportunities			
Climate risks and opportunities awareness	Is the company aware that climate change can represent commercial risks and/or opportunities?	10(a)	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
Strategy and decision-making			
Integration of climate risks and opportunities into strategy	Does the company detail how they incorporate climate change risks and opportunities in their strategy (e.g. mitigation, new products, R&D)?	14(a) (i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities
Adaptation measures	Does the company identify the set of actions it intends to take to address physical climate change risks (i.e., adaptation measures)?	14(a) (ii)	Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);
Transition plan	Does the company identify the set of actions it intends to take to address transition risks (i.e., transition plan)?	14(a) (iv)	Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies;
Transition plan quantified measures	Does the company quantify key elements and milestones of the transition plan (e.g., changing technology or product mix, supply chain measures, or R&D spending)?	14(a) (ii)	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);
Transition plan quantified measures breakdown	Does the company provide a breakdown showing how the actions in its transition plan combine to achieve its overall GHG Target?	14(c)	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).
Transition plan addressing material scope 3 emissions	Does the transition plan address material Scope 3 emissions?	14(a) (v)	How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets
Business model and value chain			
Business impact of climate scenario analysis	Does the company disclose the business impact of one or more climate scenario analysis?	13(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain
Financial position, financial performance and cash flows			
Impact of climate risks and opportunities on financial planning	Does the company disclose the impact of climate change risks and opportunities on financial planning (e.g. OPEX, CAPEX, M&A, debt)?	15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects);
Transition plan reflected in financial planning	Does the transition plan detail how the company's transition efforts are reflected in its financial planning?	15(a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects);
Climate resilience			
Climate scenario analysis	Does the company mention the 2 degree scenario in relation to business planning, or confirm it has conducted climate-related scenario analysis?	22(a)	The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand
Risk management			
Integration of climate risks into risk management	Does the company integrate climate-related risks into its company-wide risk management program?	25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.
Climate risk assessment process	Does the company describe its process for identifying and assessing climate-related risks?	25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks
Metrics and targets			
Climate metrics			
Scope 1 GHG emissions	Direct of CO2 and CO2 equivalents emission in tonnes.	29(a) (i)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;
Scope 2 GHG emissions	Indirect of CO2 and CO2 equivalents emission in tonnes.	29(a) (i)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;

Scope 3 GHG emissions	Total CO2 and CO2 Scope Three equivalent emission in tonnes.	29(a)(i)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;
GHG emissions calculation methodology	The method used by the company to calculate its GHG emissions (e.g., GHG Protocol, Kyoto Protocol, EU Trading Scheme).	29(a)(iii)	Disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions;(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;
Integration of climate KPIs in executive remuneration	Does the company's remuneration arrangements for its CEO or other members of the executive committee incorporate climate change performance as a KPI determining their compensation?	6(a) (v)	How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies
Financial exposure to transition risk	Does the company disclose assets or business activities vulnerable to transition risk?	29(b)	The amount and percentage of assets or business activities vulnerable to climate-related transition risks;
Financial exposure to physical risk	Does the company disclose assets or business activities vulnerable to physical climate risk?	29(c)	The amount and percentage of assets or business activities vulnerable to climate-related physical risks;
Internal carbon pricing	Does the company have an internal price on carbon?	29(f) (i)	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
Green CAPEX	Does the company disclose the current share or amount of green capital expenditure deployed to climate-related opportunities (green capex)?	29(e)	The amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities
Climate targets			
GHG emissions reduction target	Has the company set targets or objectives to be achieved on emission reduction?	33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.
Short-term GHG emissions reduction target	Does the company report quantified and time-bound short-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? Short-term refers to a relatively near-term timeframe, typically within 1 to 5 years.	33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.
Long-term GHG emissions reduction target	Does the company report quantified and time-bound long-term GHG emissions targets, this could include scope 1 and/or scope 2 and/or scope 3? Long-term refers to a more extended period, typically 5 to 10 years, 10 to 30 years, or 30+ years.	33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.
Role of offsets in transition plan	Does the company clarify the role and type of offsets/negative emission technologies in its transition plan?	36(e)(i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;
Commitment to phase out investments in carbon intensive assets or products	Does the company explicitly commit to phase out investments in carbon intensive assets or products?	14(a)(i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);
Green CAPEX target	Has the company disclosed a target for the share or amount of expenditure deployed to climate-related opportunities (green capex)?	16(c)(i)	Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to;
Future Capex alignment commitment	Does the company explicitly commit to align its capital expenditure plans with its long-term GHG reduction target or Paris agreement's objective of limiting global warming to 1.5° Celsius?	16(c)(i)	Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to;

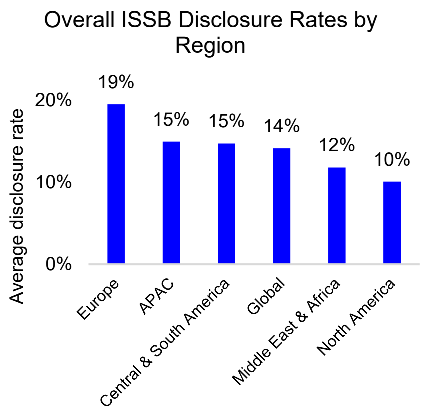
Number of companies in research universe by region and APAC sub-region

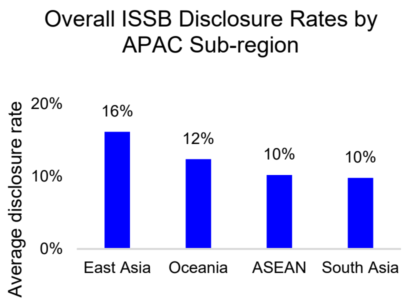
Total: 17,130 companies

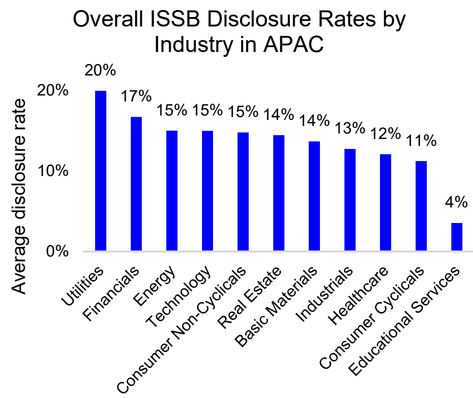


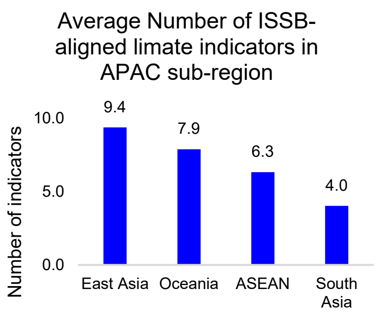
The total number of companies stated above the chart represents the entirety of companies available in our research universe in 2022, which includes both listed and private companies that disclose the LSEG indicators and, companies that do not disclose the LSEG indicators (where no disclosures are found, and insufficient information found on disclosed data) and that are active in the market. The above coverage (private and small = low disclosure, largely weighted)

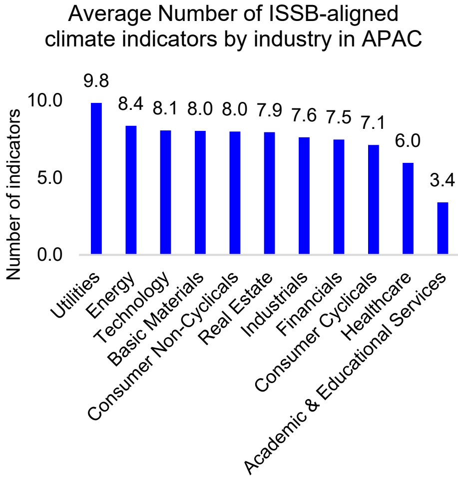
Overall APAC average ISSB disclosure rates and number of disclosed indicators

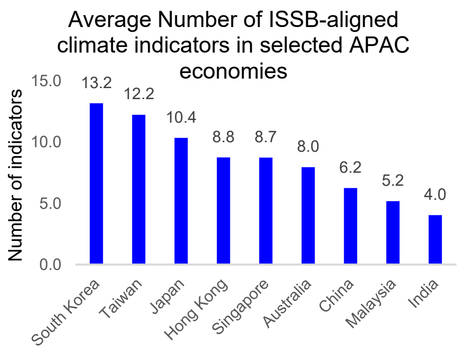












ABOUT LSEG

LSEG is one of the world's leading providers of financial markets infrastructure and delivers financial data, analytics, news and index products to more than 40,000 customers in over 170 countries.

We help organisations fund innovation, manage risk and create jobs by partnering with customers at every point in the trade lifecycle: from informing their pre-trade decisions and executing trades to raising capital, clearing and optimisation.

Backed by more than three centuries of experience, innovative technologies and a team of 25,000 people in over 60 countries, we are driving financial stability, empowering economies and enabling you to grow sustainably.

London Stock Exchange Group plc

10 Paternoster Square

London EC4M 7LS

Telephone +44 (0)20 7797 1000

SUSTAINABLE GROWTH

LSEG DATA & ANALYTICS