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The first-cycle disclosure review: what seven IFRS S2 reports contain

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Seven climate disclosures from the first mandatory cycle of IFRS S2 based reporting, downloaded, read in full, and recorded against eight disclosure dimensions. Every count in this document traces to a page number in a published document.

What this is. Desk research on public filings. **None of these companies used our product, our diagnostic, or spoke to us.** Nothing here scores, ranks or grades a company; it records what each disclosure contains and what it does not. Where a report is ambiguous it is recorded as ambiguous, not resolved by inference.

Scope and method

Six of the seven are Malaysian issuers in the National Sustainability Reporting Framework Group 1 cohort, all with calendar year ends. One is Australian, in the AASB S2 Group 1 cohort, for the year ended 31 December 2025.

Each report was searched for the language of eight disclosure dimensions, and every candidate passage was then read in context before anything was recorded. That second step is not a formality: an early keyword pass on financial effects returned zero matches across all seven reports while the underlying phrase was present in six. **No count in this document is derived from a match count.**

Two candidate reports were dropped. Both had 30 June 2025 year ends, which precede first application of their respective regimes, and neither referenced IFRS S2, AASB S2 or the NSRF. They are pre-regime reports, not weak ones.

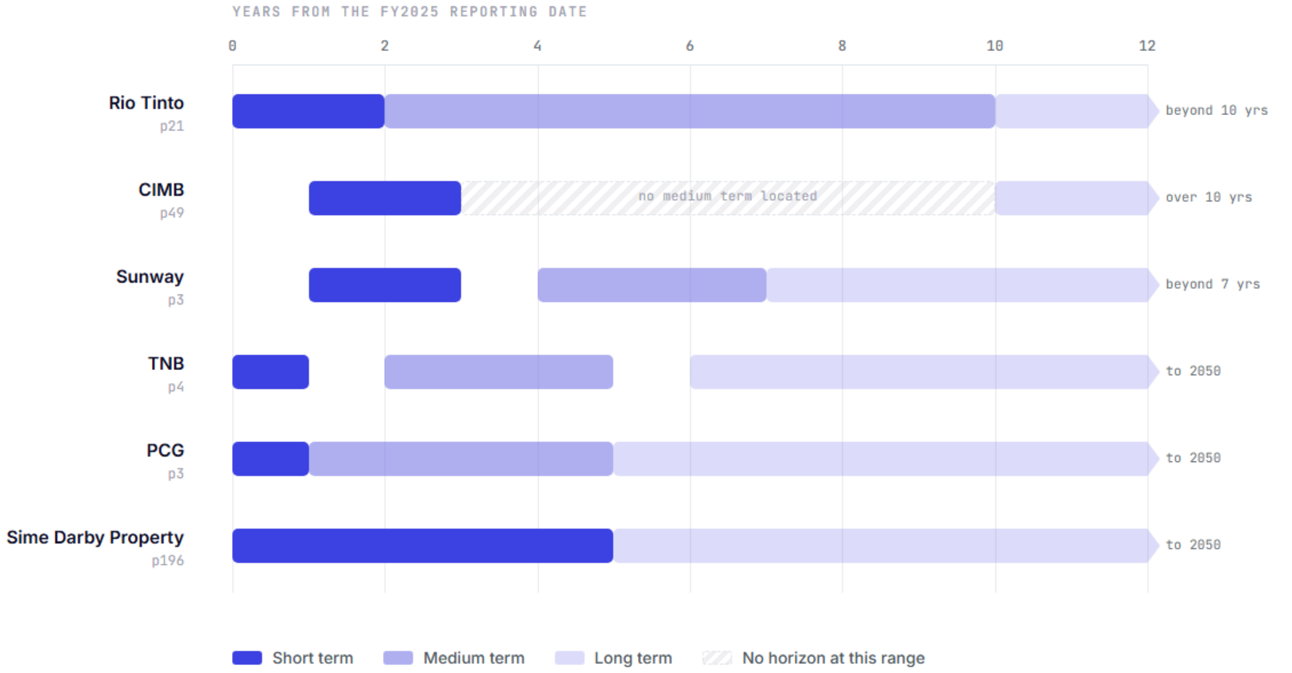
Findings

1. Where the standard asks for a number, the sample answers. All seven state a Scope 2 method, the most mechanically checkable item in the review. Three of seven state the basis on which their time horizons were set. The value is present far more often than the reasoning.

2. Six reports define time horizons and no two definitions match. “Long term” runs from beyond seven years to 2050; “short term” from up to two years to a single named year. None of this is non-compliance, since the standard does not prescribe the boundaries. The consequence is that horizon-tagged disclosures in this sample are not directly comparable with each other.

FIRST-CYCLE DISCLOSURE REVIEW

Six reports define time horizons. No two definitions match.



Seven reports reviewed; the six above define horizons specifically enough to compare. Calendar endpoints converted to years from the reporting date to allow a single axis — that conversion is ours, not the reports'.

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Calendar endpoints converted to years from the reporting date so they share one axis; that conversion is ours, not the reports'. Page references are to the source PDFs.

3. No report quantifies anticipated financial effects in the climate disclosure itself. Five address the requirement: three explain why quantitative information is not provided, one gives qualitative effects by horizon, one cross-references the financial statements. Two are ambiguous.

4. Where the standard supplies a way to say "not yet", the sample uses it. Five of seven claim transition reliefs, one citing the relief to paragraph level. The parts of the standard with a defined mechanism for disclosing an absence are executed most completely.

5. Assurance is where the sample diverges most. Four positions inside one cycle: reasonable assurance on Scope 1 and 2 in one report; external limited assurance in four; internal review only in one; and one where the level is not stated anywhere in the document.

The analysis table

Fifty-six determinations. **Not located** means targeted searching did not find it, never that it is absent.

DIMENSION	CIMB	MAYBANK	PETRONAS CHEM.	SIME DARBY PROP.	SUNWAY	TENAGA	RIO TINTO
Transition reliefs claimed	Disclosed	Disclosed	Disclosed	Disclosed	Not located	Disclosed	Not located
Time horizons quantified	Partial	Ambiguous	Partial	Disclosed	Disclosed	Disclosed	Disclosed
Scenario analysis - scenarios named	Disclosed	Disclosed	Disclosed	Partial	Partial	Disclosed	Disclosed

DIMENSION	CIMB	MAYBANK	PETRONAS CHEM.	SIME DARBY PROP.	SUNWAY	TENAGA	RIO TINTO
Financial effects	Ambiguous	Disclosed	Disclosed	Disclosed	Disclosed	Ambiguous	Disclosed
Scope 2 method	Disclosed	Disclosed	Disclosed	Partial	Disclosed	Disclosed	Disclosed
Industry-based guidance considered	Disclosed	Disclosed	Disclosed	Not located	Disclosed	Disclosed	Not located
Emissions target base year	Disclosed	Ambiguous	Disclosed	Disclosed	Ambiguous	Disclosed	Partial
Assurance level / provider / standard	Ambiguous	Disclosed	Disclosed	Disclosed	Disclosed	Disclosed	Disclosed

Detail, with page references

Page numbers are PDF page indexes, not printed folios. The two differ in most of these files.

CIMB

Transition reliefs claimed	Disclosed p7 States it applied "permitted transition reliefs allowed under both the IFRS Standards and the MMLR", including the relief to disclose only climate-related risks and opportunities.
Time horizons quantified	Partial p49 Short-Term (1 to 3 years) and Long-Term (>10 years) quantified. No statement linking the horizons to strategic planning or capital deployment was located.
Scenario analysis - scenarios named	Disclosed p66 Names "NGFS and/or IPCC RCP/SSP" against counterparty, sector, address, postcode and state/national levels.
Financial effects	Ambiguous p- No passage quantifying, or explaining the absence of, current or anticipated financial effects was located. The phrase "financial effect" does not appear; "financial impact" appears 5 times in other contexts.
Scope 2 method	Disclosed p48, 54 Both methods disclosed: market-based at p48, location-based at p54 ("excluding impact of energy attribute certificates and carbon offsets").
Industry-based guidance considered	Disclosed p7 States SASB disclosure topics "have also been referred to and considered in preparing this report".
Emissions target base year	Disclosed p48 2019 baseline for operational emissions (50% reduction achieved against it). Separately discloses an FY2025 boundary change with a movement reconciliation at p54.
Assurance level / provider / standard	Ambiguous p7 States selected indicators were "independently assured by PwC Malaysia, in accordance with ISAE 3000", plus internal audit review of additional indicators. The words "limited assurance" and "reasonable assurance" appear nowhere in the 171 pages, and the referenced statement pages carry no extractable text, so the LEVEL could not be determined from this document.

Maybank

Transition reliefs claimed	Disclosed p2 States it is "reporting under the IFRS Disclosure Standards for the first time and has applied the following transition reliefs permitted under the Bursa MMLR".
Time horizons quantified	Ambiguous p201 Short-Term (2025) and Medium-Term (2030) appear with dates and are tied to the M25+ Strategy and "the proceeding five-year Group strategies", but they are presented in a financed-emissions target table. Whether these are the horizons used for identifying risks and opportunities is not resolved.
Scenario analysis - scenarios named	Disclosed p157 Names reference scenarios per sector: IEA NZE, IEA SDS, SBTi-FLAG, NGFS REMIND, Mission Possible Partnership Tech Moratorium, SEA 1.5C. The most specific scenario naming in the sample.
Financial effects	Disclosed p255-256 States the Group "has not provided quantitative estimates of the current or anticipated" financial effects, and gives its explanation. The exemption is invoked rather than left silent.
Scope 2 method	Disclosed p226 Market-based disclosed with a note that it "includes the purchase of mREC"; location-based also present.

Industry-based guidance considered	Disclosed `p2` States SASB applied "in reference to all seven industries within the financial sector", with a SASB content index.
Emissions target base year	Ambiguous `p43` Baseline Year FY2021 and 2021 stated, but against sustainable-finance and household-reach commitments. A base year for the GHG emissions targets was not separately established in the passages reviewed.
Assurance level / provider / standard	Disclosed `p3` Independent LIMITED assurance, with scope stated: sustainable finance disclosures and "FY2025 greenhouse gas (GHG) emissions, including Scope 1, Scope 2 and selected Scope 3 emissions". Assurance standard not confirmed in the passages reviewed.

PETRONAS Chem.

Transition reliefs claimed	Disclosed `p37` A headed section "First-Time Adoption of IFRS Sustainability Disclosure Standards and Transition Reliefs" states 2025 is the first annual reporting period applying IFRS S2.
Time horizons quantified	Partial `p3, 38` Short-term (by 2026), medium-term (by 2030), long-term (by 2050) quantified at p3. p38 lists "selection of climate scenarios and time horizons" as a judgement area, but no explicit basis linking horizons to planning cycles was located.
Scenario analysis - scenarios named	Disclosed `p44` Compares outcomes under the IEA Stated Policies Scenario (STEPS) and the Announced Pledges Scenario (APS), each described.
Financial effects	Disclosed `p38, 42` Anticipated financial effects given QUALITATIVELY by horizon, e.g. "Short-term: Heat waves currently result in minimal financial impact". Transition reliefs referenced alongside.
Scope 2 method	Disclosed `p4` Both methods disclosed and both listed among the independently assured indicators: "Total Scope 2 GHG Emissions (location-based)" and "(market-based)".
Industry-based guidance considered	Disclosed `p4` SASB Standards listed among frameworks applied.
Emissions target base year	Disclosed `p40` States "PCG uses 2019 as the base year for tracking progress against its Scope 1 and Scope 2 decarbonisation targets" and notes the baseline was recalculated. The most explicit base-year statement in the sample.
Assurance level / provider / standard	Disclosed `p2, 4` Independent Limited Assurance Report at printed page 187; the assured subject matter is itemised at p4 (Scope 1, both Scope 2 methods, energy, wastewater, freshwater, NOx and others).

Sime Darby Prop.

Transition reliefs claimed	Disclosed `p196` Cites the specific paragraph: "the transition reliefs available under IFRS S1 and IFRS S2, including the climate-first relief under IFRS S1 paragraph E5". The only report in the sample to cite the relief to paragraph level.
Time horizons quantified	Disclosed `p196` Current horizon = the reporting period; short-term to FY2030; long-term to FY2050; and it states a medium-term horizon "is not applied, as relevant considerations are addressed within the long-term horizon". The only report to explain an absent horizon.
Scenario analysis - scenarios named	Partial `p202-203` Refers to "scenario based analysis across multiple time horizons" and scenario-based cost sensitivity evaluation, but no named scenario (NGFS/IEA/SSP/RCP) was located.

Financial effects	Disclosed p205 States "Quantitative financial effects have not been disclosed at the reporting date, as the necessary methodologies, assumptions and data inputs required to reliably estimate these effects... are still being developed".
Scope 2 method	Partial p206 Location-based stated explicitly (Scope 2 19,290 tCO_2e "on a location-based basis"), with the increase attributed to activity levels and boundary expansion. A market-based figure was not confirmed in the passages reviewed.
Industry-based guidance considered	Not located p- No reference to SASB, SICS or industry-based metrics located in 447 pages.
Emissions target base year	Disclosed p206 2023 established as the baseline year for targets, against the GHG Protocol Corporate Standard (2004); 40% Scope 1 and 2 reduction by 2030, net zero by 2050.
Assurance level / provider / standard	Disclosed p8 All three elements stated: LIMITED assurance, by PricewaterhouseCoopers PLT, in accordance with ISAE 3000 (Revised), over selected sustainability indicators.

Sunway

Transition reliefs claimed	Not located p- No transition-relief claim located (searched transition relief, climate-first, IFRS S1 paragraph E5, exemption). Note this is distinct from the IFRS S1 paragraphs 38-39 quantification exemption, which Sunway DOES invoke - see the financial effects row.
Time horizons quantified	Disclosed p3 Short term (1 to 3 years), medium term (4 to 7 years), long term (beyond 7 years), and states they "align with the timelines used for strategic decision-making". Quantified WITH a stated basis.
Scenario analysis - scenarios named	Partial p42 References SSP1-1.9 but as a pathway that "may be considered in future analyses". The scenarios actually used in the current assessment were not established in the passages reviewed.
Financial effects	Disclosed p197 Invokes the IFRS S1 paragraphs 38-39 exemption and supplies the paragraph 40(a) explanation ("As of this reporting period, Sunway is continuing to develop..."). NOTABLE: the explanation is given inside the IFRS S1/S2 content index, not in the narrative body.
Scope 2 method	Disclosed p181 States "Sunway Berhad currently applies the location-based method (average grid emissions intensity)", gives the calculation formula and grid emission factor, and explains that heating/cooling is excluded as not purchased. Location-based only, with reasons.
Industry-based guidance considered	Disclosed p2 SASB Content Index at printed page 209.
Emissions target base year	Ambiguous p17 Baseline year 2015 stated, but against a water intensity target. A base year for the GHG emissions targets was not established in the passages reviewed.
Assurance level / provider / standard	Disclosed p216 LIMITED assurance in accordance with ISAE 3000, referencing Bursa sustainability reporting requirements.

Tenaga

Transition reliefs claimed	Disclosed p4 A headed section "IFRS Sustainability Disclosure Standards and Transition Reliefs" states a phased adoption of IFRS S1 and IFRS S2.

Time horizons quantified	Disclosed p4 Short term (2026), medium term (2027-2030), long term (2031-2050), stated as "aligning with the timelines used for strategic green decision-making". Quantified WITH a stated basis.
Scenario analysis - scenarios named	Disclosed p54 Names SSP1-2.6 (Optimistic), SSP2-4.5 (Baseline) and SSP5-8.5 (Worst Case), with asset exposure percentages given per scenario.
Financial effects	Ambiguous p- No passage quantifying, or explaining the absence of, current or anticipated financial effects was located. The phrase "financial effect" does not appear; "financial impact" appears 6 times in other contexts.
Scope 2 method	Disclosed p45 Location-based, stated explicitly and referenced to the standard: "IFRS S2.29(a)(i)(1-2), B30 ... calculated using the location-based approach covering core business operations within Peninsular Malaysia, in accordance with the GHG Protocol". The only report to cite the paragraph beside the method.
Industry-based guidance considered	Disclosed p3 States SASB "Electric Utilities and Power Generators" topics "have also been referred to and considered".
Emissions target base year	Disclosed p45 Two base years disclosed against two different targets: base year 2024 for the 35% Scope 1 emissions intensity reduction, and 2020 (0.57 tCO_2e/MWh) for the intensity baseline.
Assurance level / provider / standard	Disclosed p152, 153-165 INTERNAL ONLY. The statement reads: the Sustainability Statement "was subjected to internal review by the Group Internal Audit Department (GIA)", scoped to "TNB Company and Genco", covering materiality process, governance/strategy/risk accuracy and "adequacy and effectiveness of controls underpinning the data collection processes for accurate and complete reporting of Scope 1 and Scope 2 emissions". The Bursa prescribed table records "No assurance" against the indicator rows. No external assurance provider is named.

Rio Tinto

Transition reliefs claimed	Not located p19 No AASB S2 / IFRS S2 transition relief located. The report does describe an ASIC relief, but that is a regulatory relief permitting the Sustainability Report to cover the Rio Tinto Group as a whole rather than only Rio Tinto Limited - a different thing, recorded here so it is not miscounted.
Time horizons quantified	Disclosed p21 Short term up to 2 years, medium term 2 to 10 years, long term beyond 10 years, and states the short-term timeframe "aligns with our annual planning process and is informed by market analysis". Quantified WITH a stated basis.
Scenario analysis - scenarios named	Disclosed p21 Compares emissions pathways to 2100 in its own scenarios against the IPCC Sixth Assessment Report Shared Socio-economic Pathways (SSP).
Financial effects	Disclosed p23 Cross-references the financial statements (pages 161-164) for current financial impacts rather than restating them in the climate report. The only report in the sample to point into the accounts.
Scope 2 method	Disclosed p29, 30 Both disclosed: location-based disaggregation across the consolidated accounting group and other investees at p29; a market-based five-year series (2021-2025) at p30, alongside carbon credits.
Industry-based guidance considered	Not located p- No reference to SASB, SICS or industry-based metrics located in this 34-page climate extract.
Emissions target base year	Partial p14 An IMO 2008 baseline year is disclosed for shipping emissions intensity (39% improvement achieved

	against a 40% ambition). A group-wide emissions target base year was not established in the passages reviewed of this extract.
Assurance level / provider / standard	**Disclosed** `p32, 33` The most extensive assurance in the sample, all by KPMG and all three levels stated: "In 2025, KPMG provided limited assurance over our 2025 progress reporting against our CAP in addition to its reasonable assurance of our Scope 1 and 2 emissions, and limited assurance of Scope 3 emissions" (p32). The Scope 3 limited assurance is scoped to the 4 most significant categories - steel and aluminium value chains, shipping and procurement (p33). KPMG also gave limited assurance in 2021 over target alignment with 1.5C. The assurance statement sits at page 326 of the full annual report, outside this 34-page extract.

On the gap between what is disclosed and what is evidenceable

We reviewed published documents. We did not see any working papers, and nothing here speaks to whether any disclosure is supportable. A report that states less may be fully evidenced internally; a report that states more may not be. Nothing in this review can distinguish those two cases.

What the documents do show is a difference in what has been committed to in writing. When a report states that its horizons align with its planning cycle, or that its base year was recalculated, or that a control over a data collection process was reviewed, it has made a specific assertion that could later be tested against internal records. Where a disclosure states a value without the reasoning behind it, there is no equivalent assertion on the page to test. That is an observation about documents, not a conclusion about anyone's controls.

Limitations

- **Seven reports is not a statistical sample.** No finding generalises beyond these seven documents.
- **Six of seven are Malaysian.** This largely describes one regime's first cycle.
- **Findings rest on extractable text.** Image-based content is invisible to the method, which is why one assurance level is recorded as undetermined rather than absent.
- **The Rio Tinto document is a 34-page climate extract**, not the full annual report. Every "not located" for that report means "not in the extract".
- **Two pillars are not covered.** Governance and risk management are not in this table.
- **These are first-year disclosures** under a phased regime that permits reliefs.

Sources

Every document below was downloaded and read in full.

1. **CIMB Group Holdings Berhad**
   Sustainability Report 2025, 171pp
   `cimb.com/content/dam/cimb/group/documents/investor-relations/annual-reports/2025/cimb-sr-2025.pdf`
2. **Malayan Banking Berhad (Maybank)**
   Sustainability and Environmental Report 2025, 278pp
   `maybankfoundation.com/wp-content/uploads/2026/04/maybank-sustainability-and-environmental-report-2025.pdf`
3. **PETRONAS Chemicals Group Berhad**
   Integrated Report 2025, 99pp
   `petronas.com/pcg — PCG IR2025 (Interactive PDF)`
4. **Sime Darby Property Berhad**
   Integrated Annual Report 2025, 447pp
   `simedarbyproperty.com/sites/default/files/2026-04/SDP IAR2025 Mobile.pdf`
5. **Sunway Berhad**
   Sustainability Report 2025, 223pp
   `sunway.com.my/wp-content/uploads/sustainability-reports/Sunway-Berhad-Sustainability-Report-2025.pdf`
6. **Tenaga Nasional Berhad**
   Sustainability Statement 2025, 165pp
   `tnb.com.my/assets/annual_report/TNB_IAR2025_Sustainability_Statement.pdf`
7. **Rio Tinto**
   Annual Report 2025 climate extract, 34pp
   `cdn-rio.dataweavers.io — 2025-annual-report-climate.pdf`

Dropped: Wesfarmers Limited and YTL Corporation Berhad, both Annual Report 2025 with 30 June 2025 year ends preceding first application, neither referencing IFRS S2, AASB S2 or the NSRF.

How to cite

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