

Climate Reporting Practices in Indonesia

State of Corporate Practices

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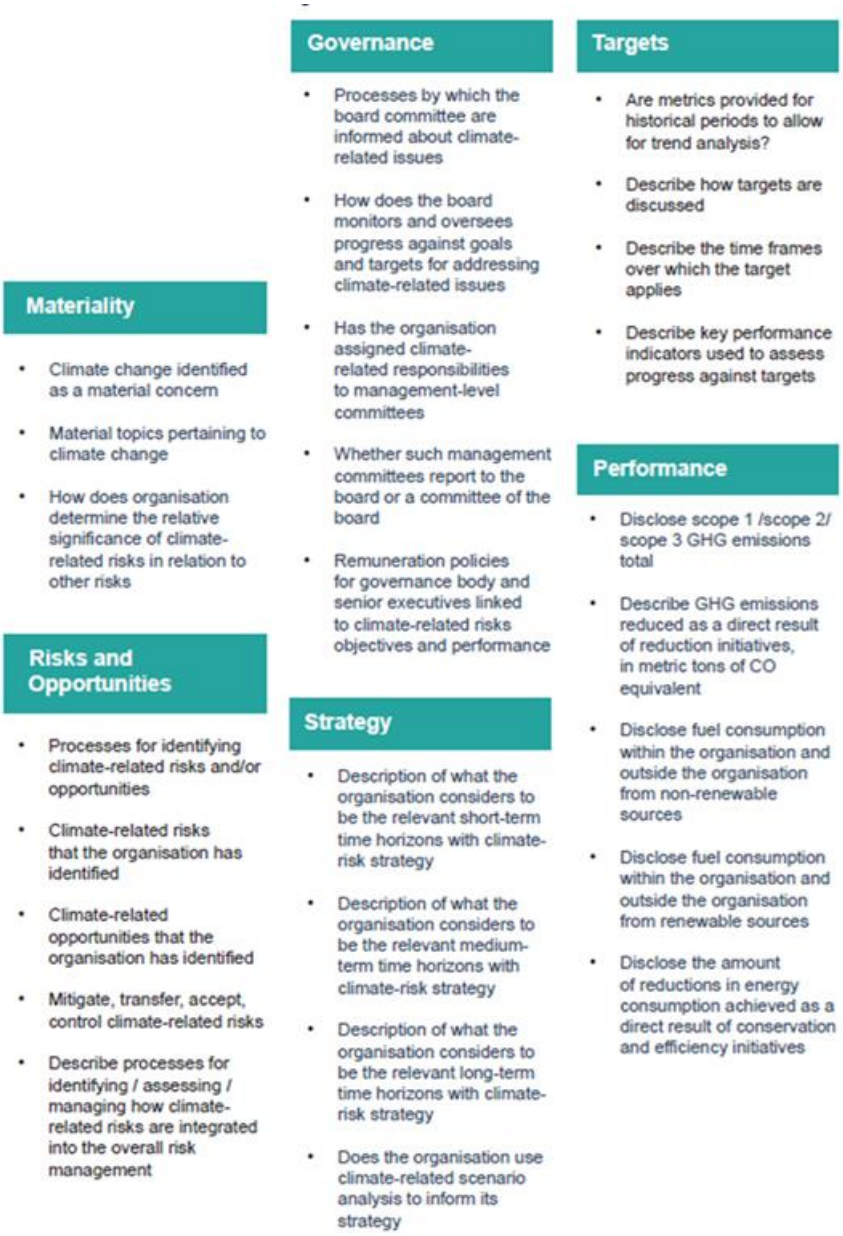
Scope of Study

In this study, we seek to understand how companies in Indonesia do climate-related reporting. We focused on the top 100 companies by market capitalisation on May 22, 2026 listed on the Indonesia Stock Exchange.

Companies were included in the analysis if they published a standalone sustainability report or a standalone climate report, or have an embedded sustainability report within their annual report in English that captures their climate disclosures in the financial year ending 2025 or 2024 (if 2025 was not yet available at the time of study) communicated up to May 1, 2026. A total of 99 reports were analyzed – one company is not included as its 2025 and 2024 report is not publicly available at the time of research.

Research Framework

The climate-related reporting framework used in our analysis covers six key areas: materiality, risks and opportunities, governance, strategy, targets, and performance. Companies were evaluated on twenty-six (26) of indicators in each of the six key areas (excluding reporting framework) and were awarded one point if they disclosed that indicator, and zero otherwise. Scores were summed to obtain the level of disclosure for each area.



Scoring Weight

Each of the six key areas contributes 16.67% to the overall score. Within each area, all indicators carry equal weight. This approach is intended to support consistency and comparability across a diverse set of companies and sectors and should not be interpreted as reflecting the relative importance of individual disclosure topics.

Scoring Method

If a company meets an indicator, it receives the full weighting for that indicator. If not, it receives zero.

For example, the Materiality key area comprises three indicators, so each indicator carries a weighting of approximately 5.56% (16.67% ÷ 3) of the total score. The scoring approach is lenient — a company is considered to have fulfilled an indicator if it has addressed or disclosed information related to the subject matter of that indicator

Methodological Considerations

This study assesses the presence of climate-related disclosures rather than the quality, completeness, or effectiveness of climate management practices. Companies receive credit where disclosure relating to an indicator is identified, regardless of the depth of discussion, level of quantification, or degree of implementation. Consequently, higher scores should be interpreted as indicating broader disclosure coverage rather than superior climate performance or management maturity.

The weighting approach assigns equal importance to each assessment area and indicator for purposes of consistency and comparability. These weightings do not imply that all climate disclosure topics are equally material or equally important for decision-making.

As reporting expectations differ across sectors, particularly between regulated financial institutions and non-financial corporates, comparisons across sectors should be interpreted with appropriate caution.

Reporting Framework

Indonesian companies use a variety of frameworks in their climate-related reporting. The table below shows the proportion of companies referencing each framework.

GRI	SASB	SDG	TCFD	IFRS S2	IDX
82%	37%	69%	31%	24%	27%

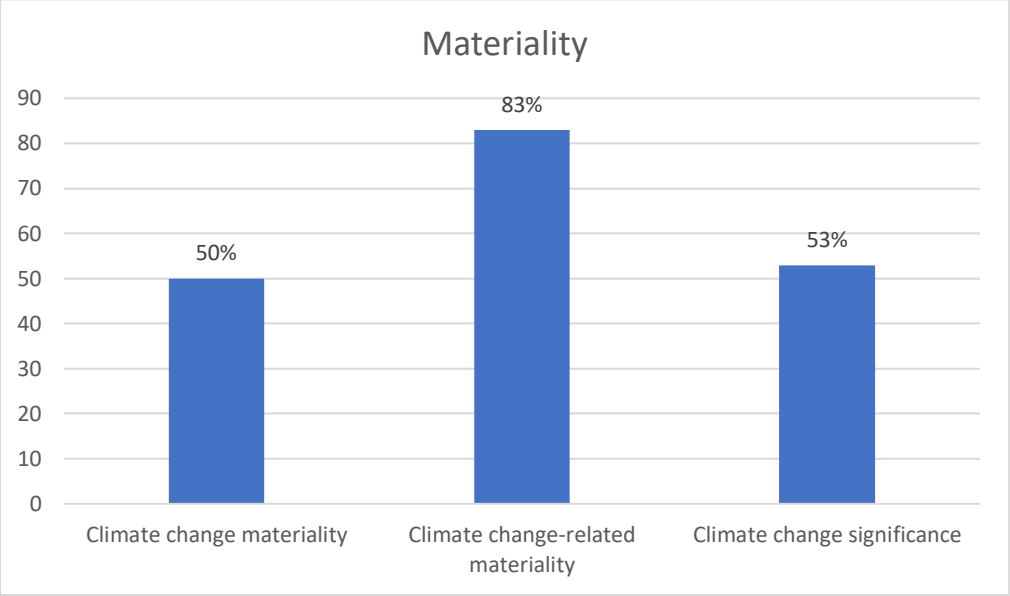
- GRI Standards is used by virtually all companies as the baseline reporting framework, specifically GRI 305 Emissions, followed by GRI 306 Energy.
- TCFD is the most widely adopted climate-specific framework, referenced by the majority of companies, though depth varies significantly from full alignment to mere citation.
- IFRS S1/S2 is increasingly referenced, especially among more advanced reporters; many companies note they are preparing for mandatory adoption around 2027.

1. Materiality

Indicators assessed in this section:

1. Climate change is identified as a material concern
2. The material topics pertaining to climate change
3. How the organisation determines the relative significance of climate-related risks in relation to other risks

In the graph below, we present the percentage of companies that reported each indicator. If climate change is not identified as material, the company may still receive a score if the relative significance of material topics pertaining to climate change is identified. For example, a company is assessed to fulfil the “climate change materiality indicator” if it identifies climate issues as material. A company is assessed to fulfill “climate change-related materiality” if it reports on climate change-related material topics, such as emission and energy. A company is assessed to fulfill “climate change significance” indicator if the company conducts a materiality assessment that evaluates the relative significance of climate change-related material topics in comparison to other material topics.

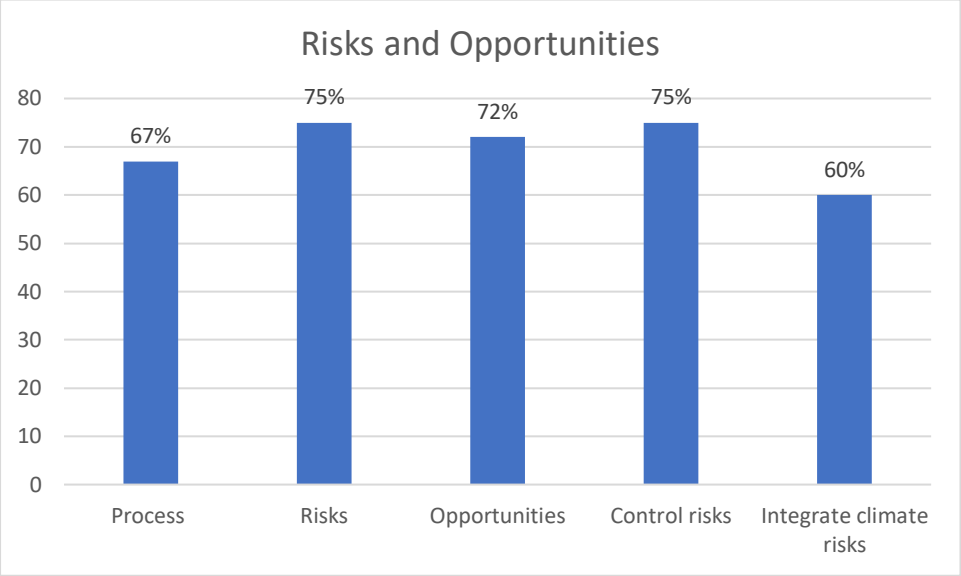


While most companies did not explicitly identify climate change as a standalone material concern, most identified material topics related to climate change — such as greenhouse gas emissions, energy management, and air quality.

2. Risks and Opportunities

Indicators assessed in this section:

1. The organisation describes processes for identifying climate risks and/or opportunities
2. The climate-related risks that the organisation has identified
3. The climate-related opportunities that the organisation has identified
4. How the organisation mitigates, transfers, accepts, or controls climate-related risks
5. Processes for identifying, assessing, and managing how climate-related risks are integrated into overall risk management



Reporting Frameworks Used for Risks and Opportunities

Indonesian banks in the top 100 converge strongly on a common regulatory-driven framework. OJK CRMS (Climate Risk Management & Scenario Analysis) is the regulatory standard for Indonesian banks, mandated by OJK. Nearly all banks participate in CRMS Phase 1 or Phase 2, covering credit portfolio stress testing for physical and transition risks.

Among Indonesian banks, TCFD is the conceptual backbone for classifying and disclosing climate risks and opportunities. All major banks reference TCFD either explicitly or implicitly. IFRS S2 is increasingly adopted, with BBRI having the most explicit alignment; others are preparing for PSPK 1 & 2 ahead of the 2027 regulatory deadline.

For non-banks, GRI Standards is the primary reporting framework (in addition to POJK 51 requirements). TCFD is referenced by the majority of larger or more advanced non-banks, though depth ranges from full alignment with scenario analysis to simply citing TCFD without full implementation.

Sector-specific patterns for non-banks:

- **Energy, mining, and heavy industries** demonstrate the most advanced climate reporting practices, commonly applying TCFD, IPCC climate scenarios, and the GHG Protocol.

- **Manufacturing and FMCG** generally combine GRI Standards, TCFD recommendations, and ISO 14064 for emissions verification, with several companies adopting more advanced climate scenario analysis.
- **Telecommunications and technology** primarily adopt GRI Standards and TCFD at a foundational level, while the use of climate scenario analysis remains limited.
- **Property and infrastructure** show the lowest level of climate reporting maturity, relying mainly on GRI Standards with limited implementation of TCFD and little to no climate scenario analysis.
- **Healthcare companies** typically disclose using GRI Standards with basic references to TCFD, although comprehensive climate scenario analysis is still uncommon.

NOTE The scoring approach assesses whether a company discloses a process, rather than the sophistication of that process. As a result, companies with highly advanced climate-risk methodologies and companies implementing more basic risk assessment approaches may both satisfy the indicator. The findings should therefore be interpreted as reflecting disclosure prevalence rather than process maturity. A company using a fully ISSB/IFRS S2-aligned process with quantified financial impact modelling (such as TPIA) and a company applying AMDAL/UKL-UPL and ISO 14001 (such as BRMS) are both assessed as having met the process indicator.

Physical Risks Identified

The most frequently reported physical risks are:

- Extreme weather events (floods, heavy rainfall, storms, and landslides), identified across almost all sectors due to their potential to disrupt operations, assets, supply chains, and customer access.
- Rising temperatures and heat stress, affecting energy consumption, equipment performance, workforce health and safety, and cooling requirements.
- Drought and water scarcity, particularly impacting manufacturing, mining, agriculture-related supply chains, and water-intensive operations.
- Sea level rise, mainly affecting companies with coastal assets, infrastructure, and branch networks.
- Wildfires and forest fires, especially relevant to mining, plantation, and agriculture-linked sectors, as well as financial institutions with exposure to affected industries.

Companies assess physical climate risks at four levels: **portfolio**, **location**, **asset**, and **business activity**. Banks predominantly conduct **portfolio-level** assessments in line with CRMS requirements, while a smaller group of leading non-banks undertake more granular **location-** or **asset-specific** analyses using climate mapping tools and scenario modelling. However, the majority of non-bank companies identify risks only at the **business activity** level, describing how operations may be affected without specifying exposed sites or assets.

Overall, **location- and asset-specific risk assessments remain the exception rather than the norm**. The lack of geographic analysis limits the usefulness of climate disclosures as the lack of analysis makes it difficult to identify the assets and locations most vulnerable to climate-related risks.

Transition Risks Identified

The most commonly reported transition risks include:

- Policy and regulatory changes, including carbon pricing, emissions disclosure requirements, and tightening environmental regulations.
- Decarbonisation and energy transition, creating stranded asset risks and requiring business model adjustments, particularly in carbon-intensive industries.
- Market and demand shifts, driven by changing customer, investor, and supply chain preferences toward lower-carbon products and services.
- Investor and financing pressures, including potential increases in financing costs and reduced access to capital for companies with weaker ESG performance.
- Reputational risks associated with emissions performance and climate commitments.
- Technology transition risks, involving investments needed to adopt cleaner technologies and processes.

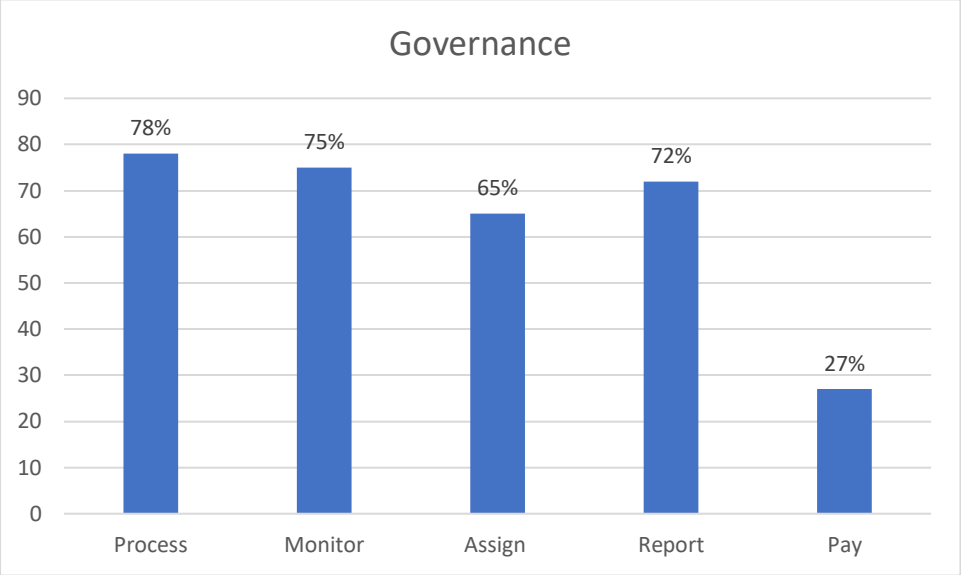
Companies broadly view climate change not only as a risk but also as a source of strategic and commercial opportunities. The most widely identified opportunity is the deployment of renewable energy and energy-efficiency initiatives, which offer both cost savings and new revenue streams.

While climate risk governance maturity varies, the prevailing trend is toward deeper integration of climate considerations into enterprise risk management, board oversight, and strategic planning.

3. Governance

Indicators assessed in this section:

1. The processes by which the board and/or board committee are informed about climate-related issues
2. How the board monitors and oversees progress against goals and targets for addressing climate-related issues
3. Whether the organisation has assigned climate-related responsibilities to management-level positions or committees
4. Whether such management positions or committees report to the board or a board committee
5. Whether remuneration policies for members of the highest governance body and senior executives are linked to climate-related objectives or performance



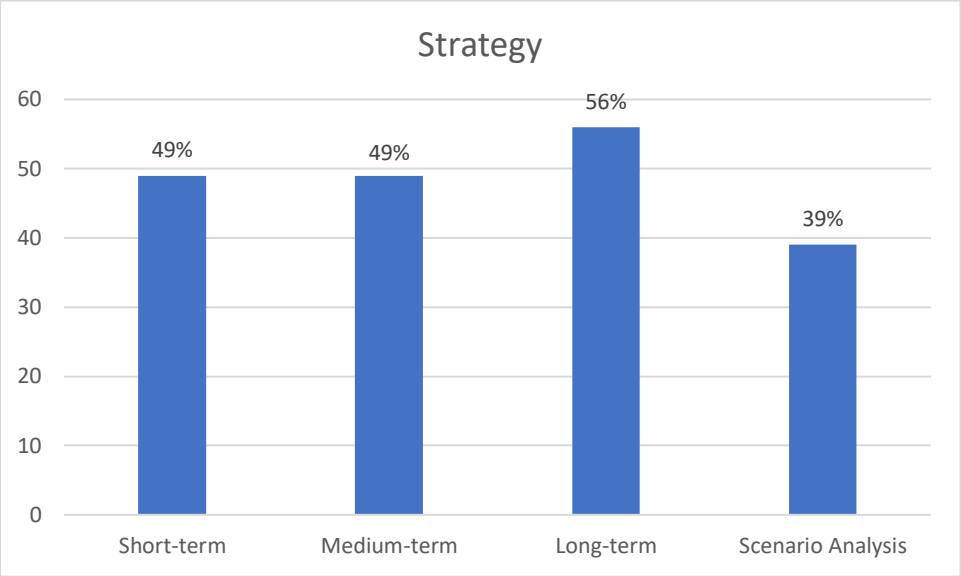
Climate-related responsibilities are most commonly assigned to sustainability functions. Accordingly, the assessment evaluates company practices against broader sustainability indicators rather than climate-specific indicators alone.

Most companies have assigned climate-related responsibilities to management-level positions or committees. These committees tend to oversee the sustainability direction of the organisation through a dedicated sustainability committee. Companies surveyed have also started to link remuneration to sustainability performance.

4. Strategy

Indicators assessed in this section:

1. What the organisation considers to be the relevant short-term time horizon with regard to climate risk strategy
2. What the organisation considers to be the relevant medium-term time horizon with regard to climate risk strategy
3. What the organisation considers to be the relevant long-term time horizon with regard to climate risk strategy
4. Whether the organisation uses climate-related scenario analysis to inform its strategy



1. Short-Term Time Horizon

There is no single universal definition, but two dominant patterns emerge:

- Banks (under OJK's CRMS framework): the most consistently applied short-term horizon is 2025–2027 (3 years), directly shaped by OJK's CRMS guidelines.
- Non-bank companies: definitions are more varied but cluster around two approaches. A group of companies (TPIA, PGEO, TBIG, TKIM, INKP, ICBP) define short-term as up to 2030, aligning with internal planning cycles and Indonesia's NDC milestone. A smaller group adopts a generic 0–3 years or 1–3 years definition.

2. Medium-Term Time Horizon

For most companies, 2030–2050 is the medium-term window, anchored by Indonesia's NDC commitments and the global Paris Agreement 2030 milestones.

3. Long-Term Time Horizon

Indonesia's NZE 2060 target is the dominant long-term anchor, appearing across the overwhelming majority of companies regardless of sector. However, a clear divide exists:

- Global parent/affiliate companies and leading companies anchor to Net Zero 2050, aligned with the Paris Agreement 1.5°C pathway — including UNVR, HMSP, TKIM, INKP, BTPN, ASII, and BBRI.
- Indonesian domestic companies almost universally align to NZE 2060, consistent with Indonesia's national commitment.

4. Use of Climate Scenario Analysis

A clear sector divide exists on scenario analysis adoption, with a significant gap between intent and implementation.

- Companies that conduct scenario analysis: All major banks under OJK's CRMS framework, plus leading non-bank industrials and multinationals — including BBCA, BBRI, BMRI, BBNI, BNLI, BNGA, BDMN, MEGA, BTPN, BRIS, PNBN (banks); and TPIA, ASII, UNTR, PTBA, PGEO, INKP, TKIM, ICBP, IMPC, TBIG, AVIAN, ISAT, PGAS, ANTAM, and ICBP (non-banks).
- Companies that do not yet conduct scenario analysis: A substantial portion of non-banks — including MORA, BRMS, GIAA, SRAJ, KLBF, SILO, TAPG, ARCI, MDIY, and UNVR (preparing but not yet implemented). Several explicitly state that scenario analysis is planned for a future period.

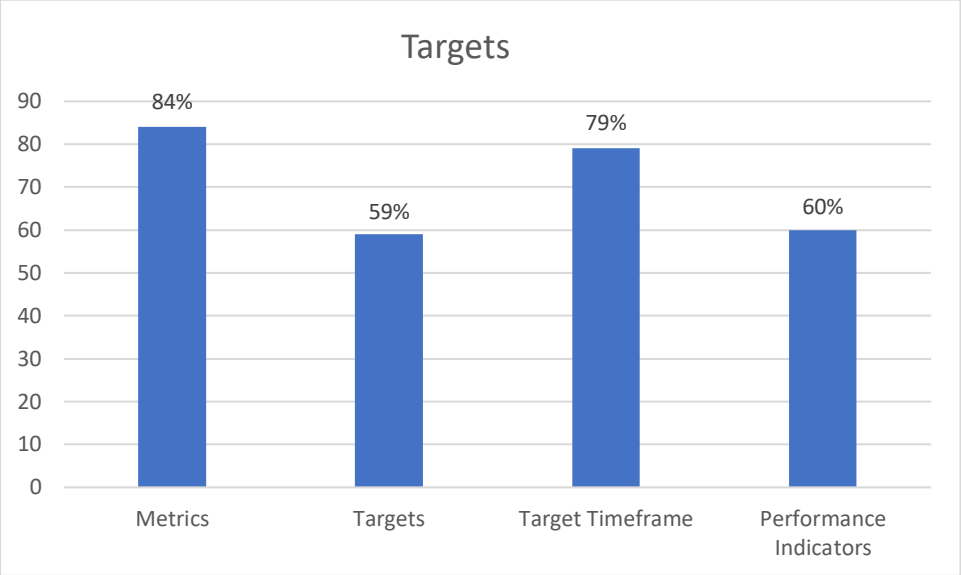
Banks predominantly use **NGFS scenarios** in response to OJK regulatory requirements, while **non-bank companies** generally apply **IPCC RCP/SSP scenarios** for physical risks and **IEA scenarios** for transition risks. Leading companies integrate multiple scenario frameworks (NGFS, IPCC, and IEA) to provide a more comprehensive assessment of climate risks.

Although companies commonly use scenario analysis to support climate risk identification and target setting, **few quantify the associated financial impacts**. Quantified scenario-based financial disclosures remain the exception rather than the norm, limiting stakeholders' ability to assess the financial implications of climate risks.

5. Targets

Indicators assessed in this section:

1. The use of metrics for historical periods to allow for trend analysis
2. Whether targets were discussed
3. The time frame over which the targets apply
4. The use of key performance indicators to assess progress against targets



1. Use of Metrics for Historical Periods

Three years of Scope 1 and Scope 2 GHG data has become the de facto standard, adopted by the overwhelming majority of companies. Restatements are common and generally disclosed, reflecting ongoing methodology improvements.

Scope 3 remains a major gap. The majority of companies disclose only Scope 1 and Scope 2 on a consistent basis. Scope 3 is either absent, partial, or disclosed for the first time in 2025 without prior-year comparators. Only the most advanced banks (BBRI, BNLI, BNGA, BTPN) have progressed to consistent financed emissions measurement.

Third-party verification of historical GHG data is disclosed by more advanced companies (TLKM, ASII, TKIM, INKP, PGEO, BTPN, BNGA). This remains a minority practice but is growing.

2. Whether Targets Were Discussed

Most companies disclose climate-related targets, but the maturity and credibility of these commitments vary significantly:

- Leading companies (15–20%): quantified, time-bound, targets with clear baselines, interim milestones, and external verification. Only these three companies BBRI, TKIM, INKP have obtained SBTi validation.
- Larger group (30–40%): quantified internal targets with defined timelines, but not externally validated — e.g. BMRI, BBNI, ASII, TLKM.
- Many companies (20–25%): directional or aspirational commitments only, without measurable near-term targets. These companies are assessed as not having met the indicator — e.g. BYAN, SRAJ, BRMS.
- Smaller group (10–15%): no internal climate targets despite reporting emissions data — e.g. DNET, SMMA, PANI. These companies are assessed as not having met the indicator.

3. Time Frame Over Which Targets Apply

Most companies structure climate targets around three time horizons:

- Near-term (2025–2030): The most common timeframe, with 2030 serving as the primary milestone for emissions reductions, renewable energy adoption, and sustainable finance commitments.
- Medium-term (2030–2050): Less common, mainly adopted by companies with more mature climate strategies as an intermediate step toward net-zero goals.
- Long-term (2050–2060): Typically expressed as net-zero commitments, aligning either to global net-zero by 2050 or Indonesia's NZE 2060 ambition.

A key weakness is that many companies have long-term net-zero commitments but lack quantified interim targets, limiting accountability and progress measurement. More advanced companies address this gap by incorporating annual climate targets into Board and management KPIs — e.g. BMRI, BBRI, TPIA, AVIA, ASII.

Twenty four (24) companies have quantified, company-specific Net Zero commitments. Of the 24 companies with net zero commitments, only about **8 disclose specific allocation for their own decarbonization** (AVIA, GEMS, TPIA, PTBA, BNGA, ASII, SILO and AADI). AIVA has the most detailed budget plan for decarbonization. The banks tend to report green lending portfolios rather than their own transition capex.

4. Use of KPIs to Assess Progress Against Targets

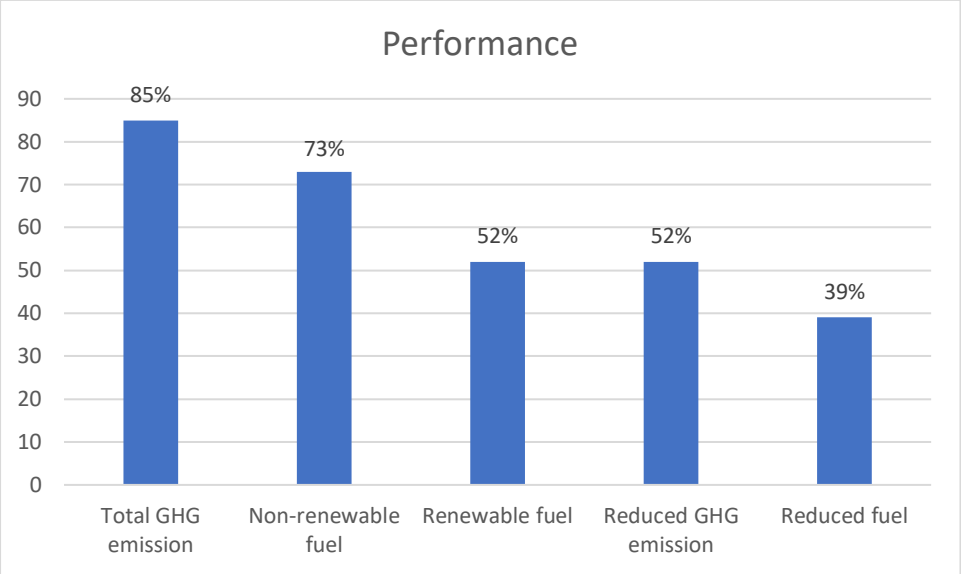
- GHG emission intensity metrics are the most widely used climate KPIs, allowing companies to measure emissions performance relative to business growth. However, improved intensity does not necessarily translate into lower absolute emissions.
- Absolute emissions targets with regular target-versus-actual reporting represent leading practice but remain relatively uncommon.

- Board-level integration: Leading companies link climate performance to executive and board evaluation, remuneration, or corporate scorecards, while most companies monitor climate KPIs operationally without formal accountability mechanisms.
- Financed emissions measurement and targets remain the largest KPI gap in the banking sector. While many banks recognise financed emissions as their most material climate impact, few have established consistent measurement methodologies or binding reduction targets.

6. Performance

Indicators assessed in this section:

1. Disclosure of Scope 1 / Scope 2 / Scope 3 GHG emissions totals
2. Disclosure of fuel consumption within and outside the organisation from non-renewable sources
3. Disclosure of fuel consumption within and outside the organisation from renewable sources
4. Description of GHG emissions reduced as a direct result of reduction initiatives (metric tons CO_2e)
5. Disclosure of the amount of reductions in energy consumption from conservation and efficiency initiatives



1. GHG Emissions Disclosure

Scope 1 and Scope 2 emissions disclosure is now standard practice among most companies. Scope 3 emissions remain the largest reporting gap, particularly for financed emissions in banks and supply chain emissions in industries.

Summary Table

Category	Description	Prevalence in Dataset
Cat. 6	Business Travel	Disclosed by majority
Cat. 7	Employee Commuting	Common — banks and services
Cat. 15	Financed Emissions	Common for banks (BBRI, BNLI, BNGA, BTPN); absent for non-banks
Cat. 1	Purchased Goods & Services	Minority — INKP, TKIM, ICBP
Cat. 11	Use of Sold Products	Minority — ASII, PGAS

Cat. 3	Fuel & Energy-Related Activities	Minority — PGAS, PGEO, PTBA
Cat. 13	Downstream Leased Assets	Sector-specific — TBIG only

2. Non-Renewable Fuel Consumption

Most companies disclose energy consumption within their operations, primarily from diesel, gasoline, natural gas, coal, aviation fuel, and purchased electricity from the national grid. Diesel and grid electricity are the most commonly reported energy sources.

However, energy consumption outside the organisation is rarely reported. Most companies do not measure or disclose upstream and downstream energy use across their value chains. While operational energy consumption reporting is relatively mature, value chain energy accounting remains a major gap.

3. Renewable Fuel and Energy Consumption

Renewable energy adoption is one of the strongest areas of progress. Companies increasingly use a combination of:

- On-site renewable generation, particularly solar PV installations, now widely deployed across sectors.
- Renewable Energy Certificates (RECs) to reduce market-based Scope 2 emissions.
- Biofuels, commonly used due to Indonesia's mandatory blending policy.
- Indirect renewable electricity from PLN's evolving energy mix.

Renewable energy is becoming a mainstream decarbonisation strategy, though on-site generation generally provides the strongest contribution to emissions reduction.

4. GHG Emissions Reduced from Reduction Initiatives

This is the least consistently disclosed climate performance area across the dataset.

- A small minority of companies quantify emissions reductions at the initiative level, allowing stakeholders to assess the effectiveness of specific interventions.
- A larger group reports overall emissions reductions but does not attribute results to individual initiatives.
- The majority provide only qualitative descriptions of climate actions without quantifying reductions.

The main gap is attribution. Most companies report climate activities and year-on-year emissions changes, but few demonstrate how specific initiatives contribute to emissions reductions.

5. Energy Consumption Reductions from Efficiency Initiatives

Most companies report improved energy intensity, but absolute energy consumption often continues to rise due to business growth. Only a minority quantify energy savings from specific efficiency initiatives, despite widespread implementation of measures such as LED upgrades and HVAC optimisation. Value-chain energy consumption is rarely measured, limiting understanding of total energy impacts.

7. Assurance

Out of the 100 companies assessed, 45 published sustainability report with independent assurance. Companies were classified as having undertaken external assurance if any portion of their sustainability disclosures was externally assured. This includes assurance conducted through subsidiaries (e.g., DSSA via GEMS) or assurance limited to specific disclosures, such as GHG emissions (e.g., TBIG), even where the entire sustainability report was not externally assured.

Among the approximately 45 companies that obtained assurance, almost all relied on two assurance standards:

- **AA1000AS** was the most widely used, typically at **Type 1 or Type 2, Moderate Assurance**. It was adopted across sectors, including banking, mining, and telecommunications.
- **ISAE 3000 (Revised)** was the second most common, usually providing **limited assurance**. It was often used together with **ISAE 3410** to assure greenhouse gas (GHG) emissions. Only one company in the sample reported **reasonable assurance** under ISAE 3000.
- **ISO 14064-3** was used only for the verification of GHG inventories, rather than the sustainability report as a whole. In some cases, it complemented the main assurance engagement.

Assurance practices vary considerably across sectors:

- **Banking** is the most consistently assured sector - most major banks (BBCA, BBRI, BMRI, BBNI, BNLI, BDMN, BNGA, BTPN, BRIS) have some form of assurance, usually AA1000AS or ISAE 3000.
- **Mining/energy** is mixed but trending toward assurance, especially among larger issuers (TINS, ITMG, PTBA, MBMA, NCKL, PGEO).
- **Consumer/retail/FMCG** is the weakest spot - CPIN, AMRT, KLBF, CMRY, MYOR, MDIY, SOHO, GGRM, JPFA all report no assurance.
- **Property/real estate** (MKPI, RISE, ARKO) is almost uniformly unassured.
- **Telecom** is split - TLKM and ISAT are assured; EXCL and MTEL are not.

8. Companies in the Higher Percentile of Climate Reporting

For top 23:

The report identifies **23 leading climate reporters** (listed in alphabetical order): ASII, BBCA, BBNI, BBRI, BDMN, BMRI, BNLI, BRIS, BTPN, GEMS, ICBP, IMPC, INDF, INKP, ISAT, MTEL, PGAS, PGEO, PTBA, TKIM, TLKM, TPIA, and UNTR**.**

Despite operating across diverse sectors - including banking, telecommunications, manufacturing, mining, energy, petrochemicals, pulp and paper, and conglomerates - these companies demonstrate several common characteristics that distinguish them from the broader dataset.

Most of the leading reporters disclose both climate-related impacts on the organisation and the organisation's impacts on climate. While this is consistent with concepts underlying double materiality, the study did not specifically assess whether a formal double materiality methodology was applied.

All 23 companies disclose some form of climate scenario analysis or scenario-based assessment. However, the depth of analysis varies considerably, ranging from qualitative scenario discussions to more advanced scenario modelling and risk quantification..

All companies disclose climate-related planning horizons, although definitions and levels of detail vary significantly between companies..

Each company has established **quantified, time-bound climate targets**, ranging from internally defined emissions reduction goals to externally validated Science Based Targets (SBTi).

Strong **climate governance** is another common feature. All companies assign climate responsibilities to dedicated management functions with formal reporting lines to the Board of Directors and/or Board of Commissioners, supported by regular board-level oversight of climate-related issues.

Finally, while not universal, **linking executive remuneration to climate or sustainability performance** is considerably more prevalent among this group than in the broader dataset. Approximately 40% explicitly incorporate ESG or climate-related KPIs into executive performance evaluations and remuneration frameworks, demonstrating a stronger integration of climate objectives into corporate incentives.

For top 30:

The report identifies **30 leading climate reporters** (listed in alphabetical order): ADMR, ANTM, ASII, BBCA, BBNI, BBRI, BDMN, BMRI, BNGA, BNLI, BRIS, BTPN, GEMS, ICBP, IMPC, INDF, INKP, ISAT, ITMG, JSMR, MEDC, MEGA, MTEL, PGAS, PGEO, PTBA, TKIM, TLKM, TPIA, and UNTR.

Despite operating across diverse sectors — including banking, telecommunications, manufacturing, mining, energy, petrochemicals, pulp and paper, and conglomerates — these 30 companies demonstrate several common characteristics that distinguish them from the broader dataset.

Double materiality is widely adopted, with the majority assessing both the financial impacts of climate change on the business and the company's own impacts on climate.

Climate scenario analysis is considerably more prevalent in this group than in the wider dataset, though adoption is not universal. The majority of these 30 companies - particularly the major banks, telecommunications operators, and the larger industrials - have implemented structured scenario analysis using recognised frameworks such as NGFS, IPCC pathways, or TCFD-aligned methodologies.

Most companies also define **short-, medium-, and long-term time horizons** for climate-related risks and opportunities, although the specific timeframes vary.

A large majority of the companies have established **quantified, time-bound climate targets**, ranging from internally defined emissions reduction goals to externally validated Science Based Targets (SBTi).

Climate governance is strong across the group. Nearly all 30 companies delegate climate duties to dedicated roles—such as a Sustainability Department, ESG Committee, or Sustainability Director—with formal reporting to the Board of Directors or Commissioners, backed by regular board-level oversight.

Finally, while not universal, **linking executive remuneration to climate or sustainability performance** is considerably more prevalent among this group than in the broader dataset. About 50% explicitly include ESG or climate-related KPIs in executive evaluations and compensation - led by banks and several large industries.

Limitations

This study has several limitations that should be considered when interpreting the findings:

- The assessment measures the presence of disclosures rather than their quality, completeness, effectiveness, or accuracy.
- The scoring methodology uses a binary approach (disclosed/not disclosed), which may not fully distinguish between basic and advanced reporting practices.
- The study relies solely on publicly available disclosures and does not independently verify reported information.
- Equal weighting was applied across assessment areas and indicators for consistency and comparability purposes; this does not imply equal materiality of all disclosure topics.
- Reporting practices and regulatory expectations differ across sectors, particularly between financial institutions and non-financial companies, which may affect comparability.
- The assessment reflects disclosures publicly available up to 1 May 2026 and does not capture information published subsequently.

Conclusion

This study examined climate-related reporting practices among the top 100 companies by market capitalisation listed on the Indonesia Stock Exchange, assessing disclosures across six key areas: materiality, risks and opportunities, governance, strategy, targets, and performance.

There is clear and broad-based progress. Most companies now report GHG emissions, identify climate-related risks and opportunities, have assigned sustainability responsibilities at the management level, and discuss climate targets in some form. The GRI Standards have become the near-universal baseline, while frameworks such as TCFD and IFRS S2 are gaining traction. In the banking sector in particular, OJK's mandatory CRMS framework has contributed to stronger climate risk governance, scenario analysis, and portfolio-level climate risk management.

At the same time, the study finds significant variation in the breadth and depth of disclosures. Across all dimensions assessed, companies are generally more likely to disclose the existence of climate-related processes, commitments, and considerations than to provide detailed, quantified information demonstrating their application, outcomes, or effectiveness. Climate change is frequently identified as a material issue, but disclosures of the assessment process and resulting implications often vary in detail. Risks and opportunities are commonly reported, although scenario-based financial quantification remains relatively limited. Governance structures are increasingly established, yet linkage between climate performance and executive remuneration is concentrated among a smaller group of leading companies. While many companies disclose climate-related targets and planning horizons, long-term commitments are often not accompanied by quantified interim milestones. Performance data is also widely reported, although attribution of emissions reductions to specific initiatives remains one of the least consistently disclosed areas across the dataset.

Overall, the findings suggest that climate reporting among Indonesia's largest listed companies is entering a more mature phase, with increasing alignment to recognized reporting frameworks and emerging regulatory expectations. However, opportunities remain to strengthen the specificity, quantification, and decision-usefulness of disclosures, particularly in areas such as scenario analysis, transition planning, target-setting, and performance measurement.

Three Structural Gaps

1. **Scope 3 emissions** — whether financed emissions for banks or supply chain emissions for industries — remain among the least consistently disclosed aspects of climate reporting, despite being the most material source of emissions for many companies.
2. **Climate scenario analysis**, while disclosed by all major banks and a group of leading non-banks, has yet to be adopted by the majority of non-financial companies. As a result, many companies do not publicly disclose whether and how their climate strategies have been assessed against plausible future climate pathways..
3. **Accountability mechanisms** linking climate commitments to governance and performance management, including board-level KPIs, remuneration linkage, and target-versus-actual performance tracking, are evident among leading companies but remain relatively uncommon across the broader market.

The approaching implementation of Indonesia's PSPK 1 and PSPK 2 standards, which adapt IFRS S1 and IFRS S2 into the national reporting framework, is expected to further strengthen climate-related disclosure practices. Companies that have already invested in climate risk measurement, scenario analysis, emissions accounting, and governance integration are likely to be better positioned to meet evolving reporting expectations.

In sum, Indonesia's largest listed companies are increasingly reporting on climate. The challenge for the next phase is not simply broader disclosure, but deeper disclosure: moving from acknowledging climate-related issues to providing the quantified, decision-useful information needed by investors, regulators, and other stakeholders. Closing this gap will be critical to strengthening the credibility and usefulness of corporate climate reporting in Indonesia..

Annex

- Company mapping

Top 30 Climate Reporters by Market Capitalization (as of 22 May 2026):

No	Ticker	Company	Sector
1	BBCA	Bank Central Asia Tbk.	Banking
2	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	Banking
3	BMRI	Bank Mandiri (Persero) Tbk.	Banking
4	TLKM	Telkom Indonesia (Persero) Tbk.	Telecom
5	ASII	Astra International Tbk	Conglomerate
6	TPIA	PT Chandra Asri Pacific Tbk	Petrochemicals
7	BBNI	Bank Negara Indonesia (Persero) Tbk.	Banking
8	BNLI	Bank Permata Tbk.	Banking
9	IMPC	Impack Pratama Industri Tbk.	Consumer / Industrial
10	UNTR	United Tractors Tbk.	Heavy Equipment
11	BRIS	Bank Syariah Indonesia (Persero) Tbk.	Banking (Sharia)
12	ICBP	Indofood CBP Sukses Makmur Tbk.	Consumer / Food
13	ANTM	Aneka Tambang Tbk.	Mining
14	ISAT	Indosat Tbk.	Telecom
15	ADMR	Alamtri Minerals Indonesia Tbk.	Coal Mining
16	INDF	Indofood Sukses Makmur Tbk.	Consumer / Food
17	GEMS	Golden Energy Mines Tbk.	Coal Mining

No	Ticker	Company	Sector
18	INKP	Indah Kiat Pulp & Paper Tbk.	Pulp & Paper
19	PGAS	Perusahaan Gas Negara (Persero) Tbk.	Energy (Gas)
20	BDMN	Bank Danamon Indonesia Tbk.	Banking
21	MEGA	Bank Mega Tbk.	Banking
22	MTEL	Dayamitra Telekomunikasi Tbk.	Telecom Infrastructure
23	BNGA	Bank CIMB Niaga Tbk.	Banking
24	PGEO	Pertamina Geothermal Energy Tbk.	Energy (Geothermal)
25	MEDC	Medco Energi Internasional Tbk.	Energy (Oil & Gas)
26	PTBA	Bukit Asam (Persero) Tbk.	Coal Mining
27	ITMG	Indo Tambangraya Megah Tbk.	Coal Mining
28	BTPN	Bank SMBC Indonesia Tbk.	Banking
29	JSMR	Jasa Marga (Persero) Tbk.	Infrastructure (Toll Roads)
30	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	Pulp & Paper