pwc

Spotlight on sustainability:

Applying the IFRS Sustainability Disclosure Standards in Malaysia

A year-one review



October 2026

Table of contents

Applying the IFRS Sustainability Disclosure Standards in Malaysia: A year-one review **03**

Maturity assessment of Malaysia's top 50 listed companies **05**

1. A shift from an impact materiality to a financial materiality lens **08**

2. Governance, the most mature pillar of sustainability reporting readiness **11**

3. Advancement in disclosure practices; financial linkages are a development area **13**

4. Integration of sustainability-related risks into Enterprise Risk Management (ERM) **16**

5. Encouraging improvement in reporting of cross-industry metrics **17**

6. Limited assurance as a foundation for future reasonable assurance **19**

7. Enhancing sustainability reporting under the ISSB Standards **20**

Malaysia’s first year of ISSB Standards adoption shows encouraging progress towards more mature sustainability reporting **21**

Contact us **22**

01



Applying the IFRS Sustainability Disclosure Standards in Malaysia: A year-one review

Overview

The introduction of the IFRS Sustainability Disclosure Standards by the International Sustainability Standards Board (ISSB) (IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' (IFRS S1) and IFRS S2 'Climate-related Disclosures' (IFRS S2), collectively known as the ISSB Standards) on 26 June 2023 marks a significant milestone in the evolution of corporate reporting. It provides a globally consistent baseline for sustainability-related financial disclosures. In Malaysia, the first year of application has represented an important transition period, offering the first real evidence of how companies have interpreted and applied the new disclosure requirements in practice.

This study examines Malaysia's experience following the first year of IFRS S1 and IFRS S2 adoption, highlighting key practices, developments, and lessons learned. It also explores how organisations can build on initial efforts to enhance reporting quality and strengthen long-term sustainability performance.

Purpose

To gain deeper insight into how Malaysia's leading corporates are progressing in alignment with the National Sustainability Reporting Framework (NSRF) requirements one year after its implementation, we conducted an evaluation on the latest available sustainability statements and/or reports of Malaysia's top 50 listed companies by market capitalisation, issued as of 30 June 2026. With market capitalisation exceeding RM2 billion, these listed issuers are classified within Group 1.



Methodology

We used our assessment tool which was developed based on the nine key pillars[1] aligned with the core disclosure requirements of the ISSB Standards to evaluate the sustainability disclosure practices and reporting maturity of NSRF Group 1 companies.

Using publicly available information (the latest sustainability statements and/or reports of the top 50 listed companies by market capitalisation), we evaluated each company's disclosures against a set of criteria under the nine pillars.

A five-level maturity scale – 'Nascent' (1), 'Developing' (2), 'Established' (3), 'Integrated' (4), and 'Leading' (5) was used with predefined response options to enable an objective assessment of both the extent and quality of disclosures.

[1]The nine pillars are climate-related metrics; climate-related targets; conceptual framework; data, controls and assurance; general requirements; governance; metrics and targets; risk management; and strategy.

02



Maturity assessment of Malaysia's top 50 listed companies

An overall improvement in sustainability reporting maturity against the ISSB Standards

While several sectors consistently lead the rankings, this year's assessment reveals a shift in the composition of top-performing sectors compared with our FY2024 assessment[2].The top **five**[3] sectors this year are **utilities, construction, real estate investment trusts (REITs), oil and gas, and plantation.**

This marks a change from FY2024, where the top five comprised oil and gas, transportation and logistics, financial services, construction, industrial products and services, and plantation sectors.

Refer to the next page for more details on the overall sector improvement.



[2] PwC, Spotlight on sustainability: Evaluating Malaysia's readiness for the IFRS Sustainability Disclosure Standards, 2026

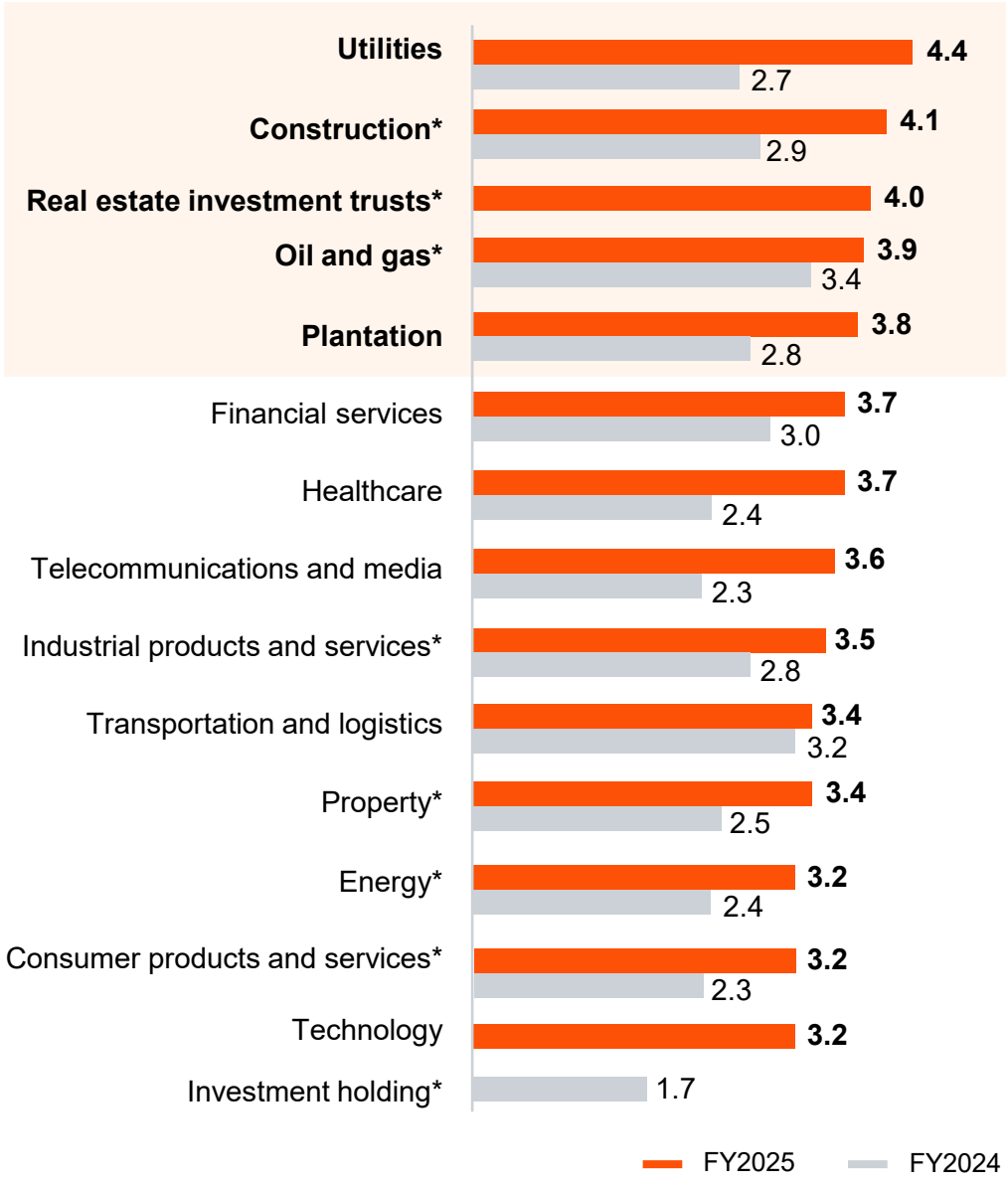
[3] Companies within these five sectors make up 16% of the total sample (8 out of 50 companies).

Performance by sector

Notably, all sectors have shown overall improvement across the nine key pillars, with 3.2 as the lowest score (compared with 1.7 last year for the investment holding sector, which does not form part of the current year's top 50 listed companies), as companies across sectors progressed in their reporting in line with the requirements of the ISSB Standards.

Construction, oil and gas, and plantation sectors have been steadily performing among the top scorers since last year.

Figure 1: Malaysia's top 50 listed companies' sustainability reporting readiness for the ISSB Standards[4]



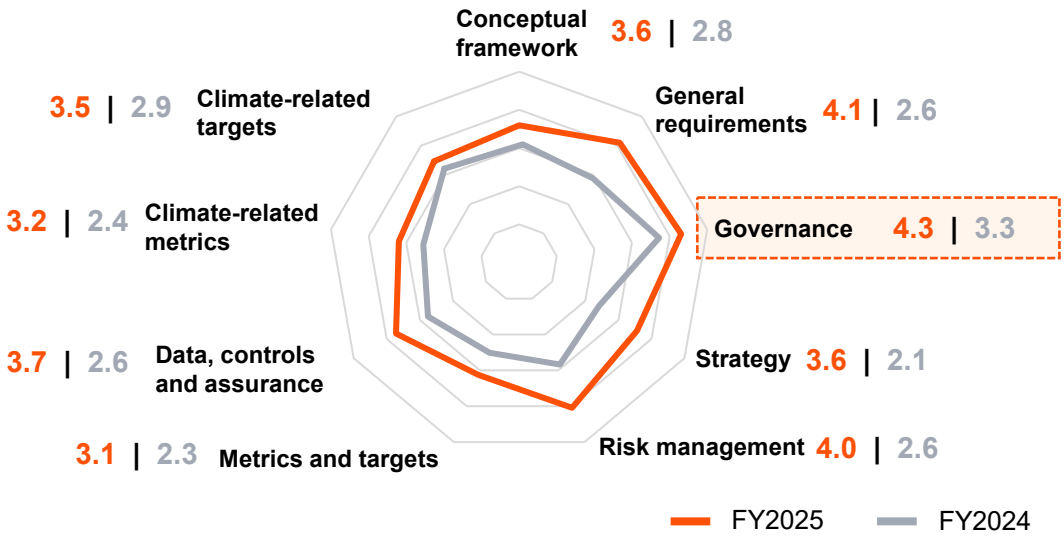
[4] As the study is based on a relatively small sample of Malaysia's top 50 listed companies, the findings may not be representative of each sector as a whole. The composition of top-performing companies this year includes real estate investment trusts and technology being represented for the first time.

* Sector classifications for selected companies in FY2024 were revised to better reflect industry classifications, resulting in an adjustment to the sector's overall maturity.

Performance by pillar

Sustainability governance remains the strongest pillar, advancing to an 'Integrated' level of maturity. General Requirements and Risk Management have also progressed to the 'Integrated level', while the remaining pillars have strengthened within the 'Established' range. Together, these results indicate that sustainability reporting practices are becoming more structured and embedded as companies progress in their NSRF implementation.

Figure 2: Sustainability reporting readiness among Malaysia's top 50 listed companies against the nine pillars aligned with the ISSB Standards



Observation

The assessment highlights continued progress in sustainability reporting maturity, with stronger performance evident across both sectors and disclosure pillars. The findings also identify areas where companies can further strengthen the integration and quality of their sustainability-related disclosures.

1. There is a shift in reporting sustainability-related matters, from an impact materiality to a financial materiality lens.
2. Governance is the most mature pillar and shows continued progress.
3. Disclosure practices are advancing, but financial linkages are an area for development.
4. Sustainability-related risks are increasingly being integrated into Enterprise Risk Management (ERM).
5. Reporting of cross-industry metrics is showing encouraging progress but there are areas for improvement.
6. Limited assurance is strengthening, providing a foundation for future reasonable assurance.

1

A shift from an impact materiality to a financial materiality lens

Companies are taking different approaches in structuring their ISSB-aligned disclosures.

The ISSB Standards places an emphasis on **financial materiality,** representing a significant shift from the impact-focused sustainability reporting approach commonly adopted in the past.

Specifically, IFRS S1 requires companies to communicate material sustainability-related financial information in a manner that is clear, concise, and decision-useful.

Key concept: Ensuring material sustainability-related information is not obscured

The ISSB Standards requires an entity to disclose material information about sustainability-related risks and opportunities that could reasonably be expected to affect its prospects.

In the context of sustainability-related risks and opportunities (SROs), the information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions of primary users of general purpose financial reports.

Material information should be presented clearly and in a way that allows users to identify and understand it. Any additional information included within the report should not obscure disclosures required by the ISSB Standards. Financially material information relating to the SROs should remain the primary focus.

Our review found that companies are broadly split into two groups.

52% **Incorporated ISSB Standards-related disclosures throughout their sustainability reporting,** blending financially material information with broader impact-focused content without a clear delineation of ISSB-aligned information

48% **Presented ISSB Standards-aligned disclosures through a clearly identifiable section** either within the annual report, sustainability report, or a standalone ISSB-aligned report

This suggests that many companies are still navigating the transition from traditional sustainability reporting which takes an impact materiality lens, to investor-focused sustainability reporting under the ISSB Standards.

1

A shift from an impact materiality to a financial materiality lens (cont'd)

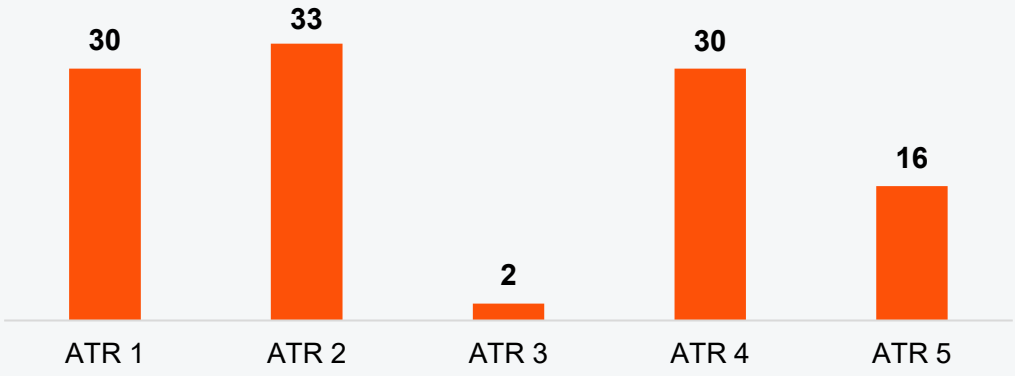
Transition reliefs played a significant role in shaping companies' first-year disclosures.

Under the NSRF, additional transition reliefs (ATR) are available to support companies in their transition towards full alignment with the NSRF reporting requirements[5].

Out of the 50 companies assessed, the **three most adopted ATRs** were:

1. Relief from reporting information about sustainability-related risks and opportunities beyond climate-related risks and opportunities (33 companies)
2. Relief from disclosing comparative information (30 companies)
3. Relief from disclosing Scope 3 GHG emissions (30 companies)

Figure 3: Overview of transition reliefs adopted by Malaysia's top 50 listed companies (by number of companies)



The transition reliefs (ATR 1–5) are defined as follows:

ATR 1: Relief from disclosing comparative information;

ATR 2: Relief from reporting information about sustainability-related risks and opportunities beyond climate-related risks and opportunities;

ATR 3: Measurement method other than the GHG Protocol can be used to measure Scope 1, Scope 2, and Scope 3 GHG emissions;

ATR 4: Relief from disclosing Scope 3 GHG emissions; and

ATR 5: Relief which permits disclosures for principal business segments only.

One of the 50 companies disclosed that they did not adopt any transition reliefs. Meanwhile, two companies did not explicitly disclose their use of transition reliefs, although their disclosures suggest that they may have relied on these reliefs.

The adoption or absence of transition reliefs should not be interpreted as evidence of reporting maturity. However, it should be noted that greater clarity on the application of transition reliefs would provide the readers of the sustainability statements a clearer understanding of a company's progress towards full NSRF compliance.

[5] PwC, Spotlight on sustainability: National Sustainability Reporting Framework, 2024

1

A shift from an impact materiality to a financial materiality lens (cont'd)

Relief which permits disclosures for principal business segments only
In our study, 16 of the companies adopted the relief which permits disclosures for principal business segments only, which is an additional transition relief provided under the NSRF.

According to the Securities Commission Malaysia's Frequently Asked Questions (FAQ) on the NSRF[6], in relation to this transition relief, entities are required to disclose material information about their sustainability-related risks and opportunities for the same reporting entity as their related financial statements. Entities also need to consider how the information is presented to enable primary users to understand connections with information about business segments in their Management Discussion and Analysis (MD&A) disclosures in their annual reports.

Therefore, companies who adopt this relief need to demonstrate clear connectivity between their sustainability-related disclosures, financial reporting, and business segment information to ensure compliance with the NSRF and the ISSB Standards.



[6] Securities Commission, Frequently Asked Questions (FAQ) On The National Sustainability Reporting Framework, 2026

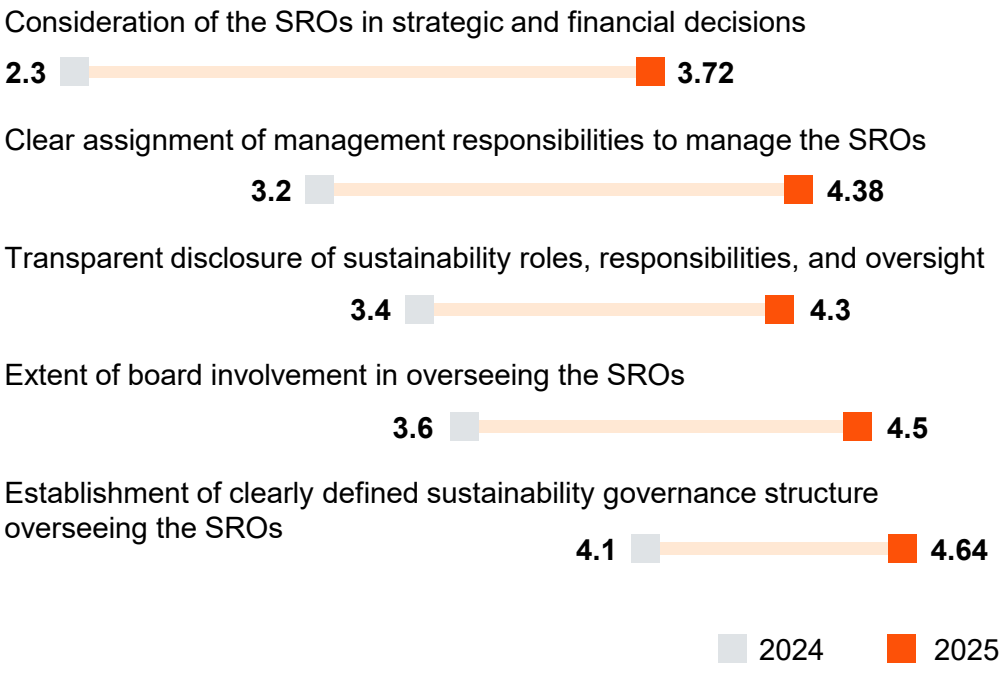
2

Governance, the most mature pillar of sustainability reporting readiness

Companies show stronger governance foundations and increasing integration of sustainability in board-level discussions.

The foundations for sustainability governance and oversight are established, with sustainability considerations increasingly embedded in board-level discussions and improvements observed across all five dimensions of the Governance pillar. However, further efforts are required to embed sustainability considerations into decision-making processes, as discussed in the subsequent sections. Companies performed the strongest in terms of governance structures, management accountability, and board oversight of the SROs. However, integrating the SROs into strategic and financial decision-making remains an area for improvement.

Figure 4: Performance overview of how Malaysia's top 50 listed companies are aligning with the Governance pillar



2

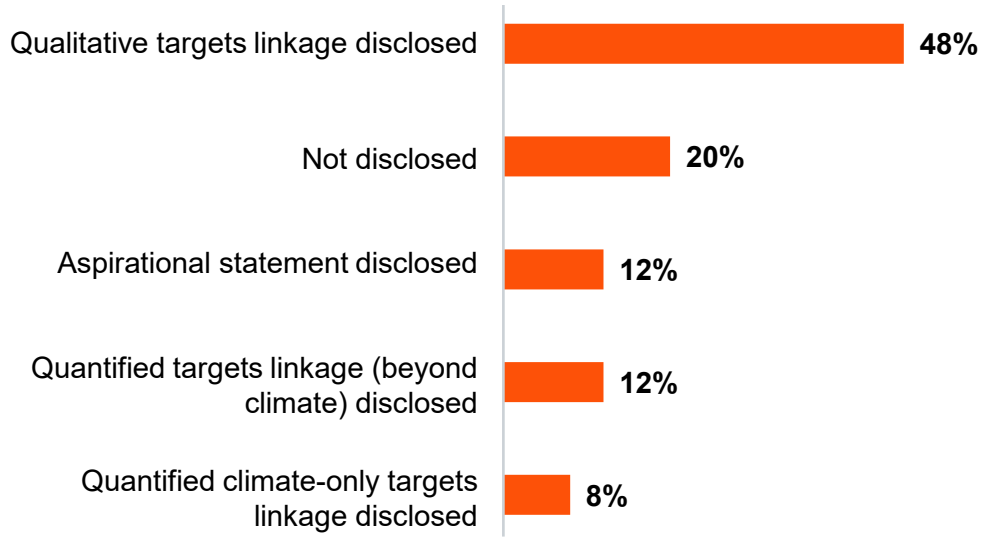
Governance, the most mature pillar of sustainability reporting readiness (cont'd)

Sustainability-linked remuneration is increasingly disclosed, although quantitative disclosures remain limited.

In our previous analysis, fewer than 40% of companies disclosed any form of sustainability-linked remuneration for key senior management. This year, we expanded our analysis to further understand the depth of sustainability-linked remuneration considerations within companies. Our latest findings show that 68% of companies provided some form of qualitative disclosures on sustainability-linked remuneration considerations. However, only 20% disclosed a quantifiable connection between sustainability performance and remuneration outcomes.

This suggests that while sustainability is increasingly being embedded into remuneration frameworks, many companies have yet to translate these commitments into measurable performance incentives and transparent quantitative disclosures.

Figure 5: How Malaysia's top 50 listed companies are disclosing sustainability-related remuneration



For further insights on the link between sustainability and remuneration, refer to our publication, ESG-driven remuneration: Enhancing sustainability in the asset and wealth management industry.

3

Advancement in disclosure practices; financial linkages are a development area

Climate-related scenario analysis is widely disclosed, but financial quantification remains limited.

Key concept: Climate-related scenario analysis

The ISSB Standards require an entity to disclose information on the resilience of the entity's strategy and business model to climate-related changes, developments, and uncertainties, taking into consideration the climate-related risks and opportunities they have identified.

To assess their climate resilience, entities are required to undertake climate-related scenario analysis through an approach that is commensurate with their circumstances. Entities with greater exposure to climate-related risks and opportunities, and access to the necessary expertise and resources, are expected to apply more sophisticated quantitative approaches to climate scenario analysis.

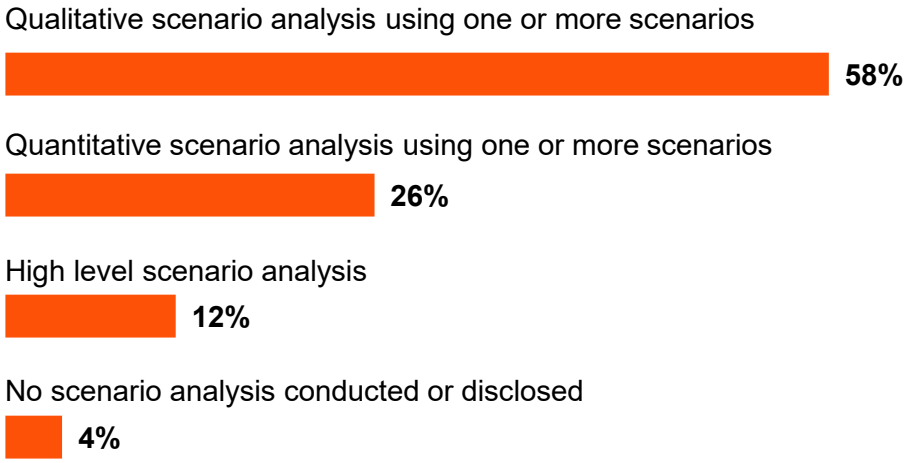
In this study, 96% of companies conducted some form of climate-related scenario analysis (refer to the chart on the next page). However, despite the companies in our assessment comprising some of Malaysia's largest listed entities, which generally have greater access to resources, expertise, and technical capabilities, only 26% have included elements of quantitative assessment in their climate scenario analysis. This suggests that many companies remain at an early stage of maturity in translating climate scenarios into financial impacts.



3

Advancement in disclosure practices; financial linkages are a development area (cont'd)

Figure 6: Performance overview of Malaysia's top 50 listed companies in conducting climate-related scenario analysis



While our findings reflect meaningful progress, it also highlights ongoing implementation challenges. Although climate data is becoming increasingly available, companies may struggle to interpret complex datasets and convert them into decision-useful insights. In addition, companies may face difficulties in linking climate scenario outcomes to business and financial effects, limiting their ability to demonstrate the connectivity between sustainability-related information and financial performance.

Given the scale and resources of NSRF Group 1 companies, the relatively low adoption of quantitative scenario analysis suggests considerable scope for further maturity in line with the ISSB Standards' requirements.

Climate scenario analysis: Preparing for El Niño

Malaysia is exposed to climate impacts associated with El Niño, including higher temperatures and reduced rainfall, with the nature and severity of these impacts varying by location, monsoon conditions, and event intensity[7]. This is an area where climate scenario analysis can be relevant, especially for companies in the agricultural sector.

By exploring how different El Niño conditions could affect their business and operations, companies can better understand their exposure and resilience to physical climate risks, while providing readers of their sustainability statements with greater insight into how these risks are being assessed, prepared for, and managed.

[7] World Bank, UNDP BIOFIN, and Bank Negara Malaysia (BNM), A LEAP for Nature: Advancing Nature-related Financial Risk and Opportunity Assessment in Malaysia, 2026

3

Advancement in disclosure practices; financial linkages are a development area (cont'd)

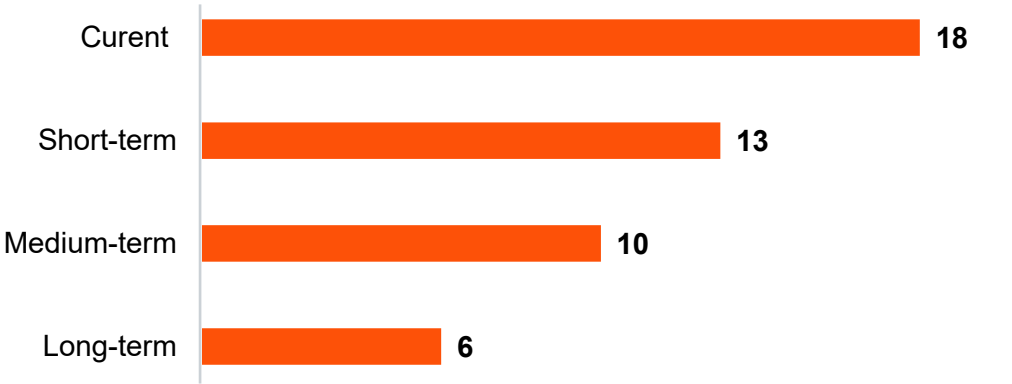
Disclosure of financial effects can be further strengthened through clearer linkage to financial statement line items.

Understanding the linkages between the financial effects of the SROs and specific financial statement line items, for example, revenue, cash flows, capital expenditure (CAPEX) and operating expenditure (OPEX), provides the users of sustainability statements with valuable insights into the effectiveness of an entity's risk management, strategy, and capital allocation decisions.

In this study, among companies that quantified the financial effects of SROs, only 18% out of the 50 companies explicitly linked those impacts to their financial statement line items. The remaining companies generally provided broader descriptions of potential financial implications without identifying the affected financial statement line items.

Furthermore, disclosing financial effects across different time horizons helps stakeholders understand when the SROs are expected to materialise and how they may influence future performance and value creation. Together, these disclosures demonstrate how information generated through compliance with sustainability reporting requirements can become a source of business insight.

Figure 7: Performance overview of companies disclosing quantified financial effects across different time horizons (by number of companies)



These financial effects were quantified across different time horizons, with current impacts most frequently disclosed (18 companies), followed by short-term (13 companies), medium-term (10 companies), and long-term (6 companies). This suggests that companies may still face challenges in assessing and quantifying the anticipated financial effects of SROs, particularly over the medium and longer-term.

4

Integration of sustainability-related risks into Enterprise Risk Management (ERM)

Sustainability-related risks are becoming increasingly embedded in enterprise risk management (ERM) processes.

A key indicator of maturity is the integration of sustainability-related risks into enterprise risk management (ERM) frameworks. All companies assessed demonstrated this practice by disclosing that sustainability-related risks are formally embedded within their ERM processes and/or reflected in their corporate risk registers.

This supports the view that sustainability-related risks should not be viewed as a separate category of risk. Rather, they often manifest through traditional risk categories such as strategic, operational, financial, compliance, and reputational risks. As a result, organisations can leverage their existing ERM frameworks to identify, assess, and manage sustainability-related risks and even opportunities.

Our findings continue to support the observation from the previous year's assessment that integrating sustainability-related risks into ERM remains an important area of focus. It also enhances the visibility of sustainability-related risks, supports more informed decision-making, and enables management and boards to better understand the interconnected nature of risks across the enterprise.



5

Encouraging improvement in reporting of cross-industry metrics

GHG emissions are widely disclosed, but the depth of Scope 1, 2 and 3 reporting varies.

GHG reporting is well established across Scope 1 and 2 GHG emissions, with all companies reporting on these emissions and 90% aligning their methodologies with the GHG Protocol. Furthermore, 58% of companies have conducted limited assurance for Scope 1 and 2 GHG emissions, highlighting that gaps remain in strengthening GHG reporting and assurance readiness ahead of the NSRF's assurance requirements[8].

100% **disclosed Scope 1 and 2 emissions**

90% **disclosed Scope 1 and 2 emissions that are aligned with the GHG Protocol**

58% **of companies obtained limited assurance over Scope 1 and 2 GHG emissions**

Implications of the GHG Protocol's Land Sector and Removals Standard (LSRS)[9]

For companies with material land sector activities, particularly in agriculture, the LSRS signals a shift towards greater transparency and accountability for emissions and removals associated with land use. Such emissions and removals are generally captured within Scope 1 and will be subject to the proposed assurance requirements.

Notably, 48% of companies disclosed Scope 3 categories beyond Category 6 (Business Travel) and Category 7 (Employee Commuting), indicating efforts to expand Scope 3 reporting are still underway[10]. Within these pool of companies, Category 1 (Purchased Goods and Services) was the most disclosed, followed by Category 5 (Waste Generated in Operations) and Category 15 (Investments). Financial institutions accounted for the majority of companies reporting Category 15 emissions.

48% **disclosed Scope 3 emissions categories beyond Category 6 and 7**

As Scope 3 emissions often represent the largest share of a company's carbon footprint, the transition relief provided under the NSRF offers companies a critical window to improve data quality, perform supplier engagement, implement reporting processes, and invest in internal capabilities ahead of full disclosure requirements.

Early investment in these areas will be essential to support credible and decision-useful emissions reporting.

[8] Further details on the assurance requirements are provided on page 19.

[9] PwC, Untangling the Land Sector and Removals Standard (LSRS): Implications for palm oil companies, 2026

[10] This study is limited in its ability to assess the completeness of companies' Scope 3 inventories or to determine whether all material Scope 3 categories have been identified and disclosed. Accordingly, the findings reflect only the extent of publicly disclosed Scope 3 categories rather than the comprehensiveness of companies' underlying Scope 3 assessments.

5

Encouraging improvement in reporting of cross-industry metrics

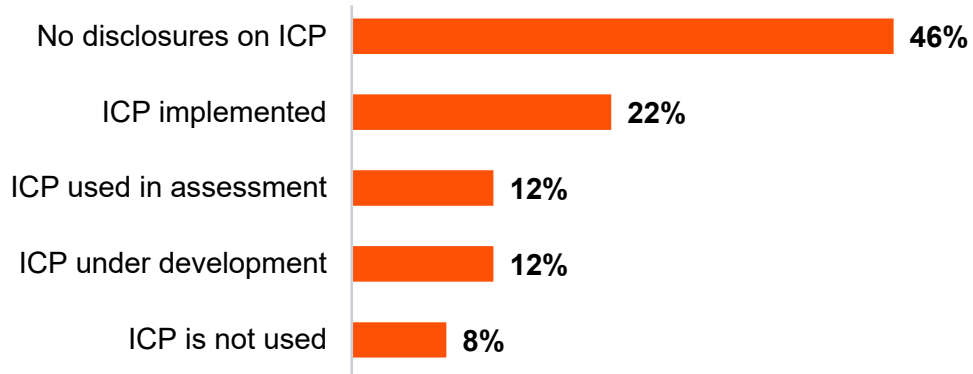
Internal Carbon Pricing (ICP) can help companies translate carbon exposure into financial decisions.

Internal carbon pricing (ICP) is one of the seven cross-industry metric categories required under IFRS S2. Entities are required to disclose whether and how they apply a carbon price in decision-making, as well as the price used for each metric tonne of GHG emissions to assess the costs of those emissions[11].

An ICP enables companies to assign a monetary value to GHG emissions and incorporate the potential cost of carbon into business decisions. This can support the assessment of carbon-related risks across areas such as capital investment, procurement, project evaluation and risk management.

Of the companies assessed, 22% disclosed that they have implemented an ICP mechanism, 24% disclosed that ICP is either used in assessments or is under development, and 8% disclosed that ICP is not used. However, 46% did not provide any disclosure relating to ICP. Given that ICP is one of the cross-industry metrics required for disclosure under IFRS S2, this suggests there may be varying levels of understanding and application of IFRS S2's requirements, highlighting an opportunity for improvement.

Figure 8: Performance overview of companies' ICP adoption



ICP implementation appears strongest in the **industrial products and services** and **energy** sectors[12]. This likely reflects early efforts by companies in sectors expected to be among the first affected by Malaysia's proposed carbon tax, which is anticipated to initially target high-emission sectors such as iron, steel and energy[13].

By assigning an internal cost to emissions, ICP can enable companies to assess the potential financial implications of future carbon taxes and incorporate these considerations into investment and operational decisions, making it a useful tool for regulatory readiness.

[11] The seven cross-industry metric categories under IFRS S2 are: (i) greenhouse gas (GHG) emissions, (ii) climate-related transition risks, (iii) climate-related physical risks, (iv) climate-related opportunities, (v) capital deployment, (vi) internal carbon pricing (ICP), and (vii) remuneration linkage.

[12] Companies in the industrial products and services and energy sector together account for almost half of the companies that have disclosed implementation of an ICP mechanism.

[13] PwC, Spotlight on sustainability: Malaysia's carbon tax, 2026

6

Limited assurance as a foundation for future reasonable assurance

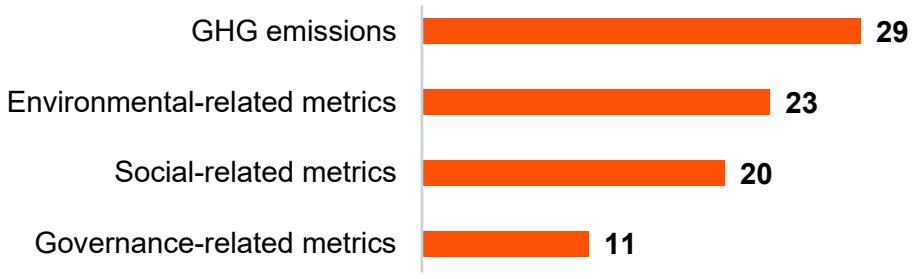
Limited assurance is now common practice, but its scope remains narrow and full assurance is yet to be achieved.

To ensure reliability of disclosures within the sustainability statements and to address concerns on greenwashing, the Advisory Committee on Sustainability Reporting (ACSR) has established a framework for mandatory sustainability assurance[14]. In September 2026, the ACSR announced that the commencement of mandatory reasonable assurance requirements would be deferred by one year across all applicable entity groups to provide companies with additional time to strengthen reporting processes, controls, and data quality ahead of mandatory assurance.

The framework adopts a phased approach, beginning with mandatory reasonable assurance over Scope 1 and 2 GHG emissions from annual reporting periods beginning on or after 1 January 2028 for NSRF Group 1 companies. This will be followed by NSRF Group 2 and Group 3 companies for the annual period beginning 1 January 2029 and 1 January 2030, respectively. Mandatory external assurance requirements for Scope 3 GHG emissions and other sustainability disclosures will be determined and announced at a later stage.

In our study, 64% of companies obtained limited assurance over selected ESG disclosures, while 26% relied on internal audit, and 10% applied management review. GHG emissions were the most frequently assured metrics, followed by other environmental-, social- and governance-related metrics.

Figure 9: Performance overview of companies obtaining limited assurance for sustainability metrics (by number of companies)



While no companies in our sample have obtained reasonable assurance, the trend suggests that many companies have already begun strengthening their reporting processes and mechanisms in anticipation of mandatory assurance requirements.

They will need to continue strengthening the quality, governance, and traceability of sustainability data, as well as the supporting processes and controls underpinning sustainability disclosure before reasonable assurance can be achieved. Early involvement of internal audit can help organisations progress towards assurance readiness by identifying control gaps and reinforcing governance over sustainability reporting.

[14] Securities Commission, AOB Policy Document on Mandatory Sustainability Assurance Requirements, 2026

Enhancing sustainability reporting under the ISSB Standards

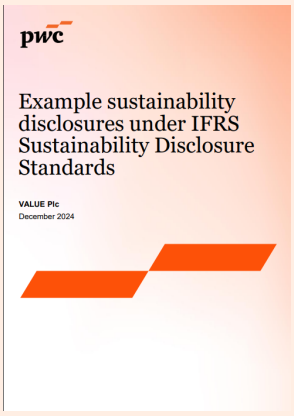
Practical guidance for reporting

Companies looking to enhance their ISSB-aligned disclosures can leverage a range of practical implementation resources. This includes PwC's illustrative disclosures for a fictional entity, designed to demonstrate the application of requirements of ISSB Standards in practice, as well as the ACSR's sector-specific Illustrative Sustainability Reports for the construction, plantation, and banking sectors.

Together, these resources provide practical examples to help companies accelerate their reporting maturity and improve the quality of their sustainability disclosures in line with the ISSB Standards.

Figure 10: Illustrative Sustainability Reports

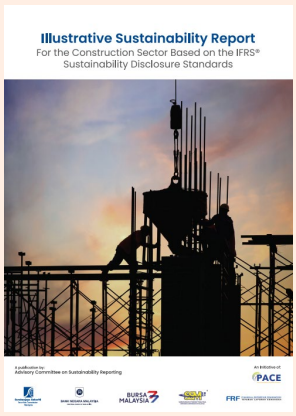
PwC – Value PLC[15]



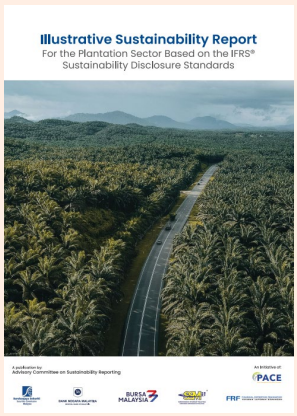
Banking sector[16]



Construction sector[17]



Plantation sector[18]



[15] PwC, Example sustainability disclosures under IFRS Sustainability Disclosure Standards, 2025

[16] ACSR, National Sustainability Reporting Framework (NSRF) Guidance Document for Financial Institutions (FIs) - Banking Sector (2026)

[17] ACSR, Illustrative Sustainability Report for the Construction Sector Based on the IFRS® Sustainability Disclosure Standards (2025)

[18] ACSR, Illustrative Sustainability Report for the Plantation Sector Based on the IFRS® Sustainability Disclosure Standards (2025)

03



Malaysia's first year of ISSB Standards adoption shows encouraging progress towards more mature sustainability reporting

Conclusion

Malaysia's leading listed companies have made encouraging progress in sustainability reporting maturity in the first year of ISSB Standards-aligned reporting. However, this is only the starting point. As market practice continues to mature, the key differentiator will likely not be the amount of sustainability information reported, but the companies' ability to clearly articulate the financial implications of their sustainability-related risks and opportunities on the business.

In an environment of increasing investor scrutiny, those that succeed will be better positioned to earn stakeholder confidence, while those who are slower to adapt may find it increasingly difficult to demonstrate their resilience and long-term value prospects.

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