

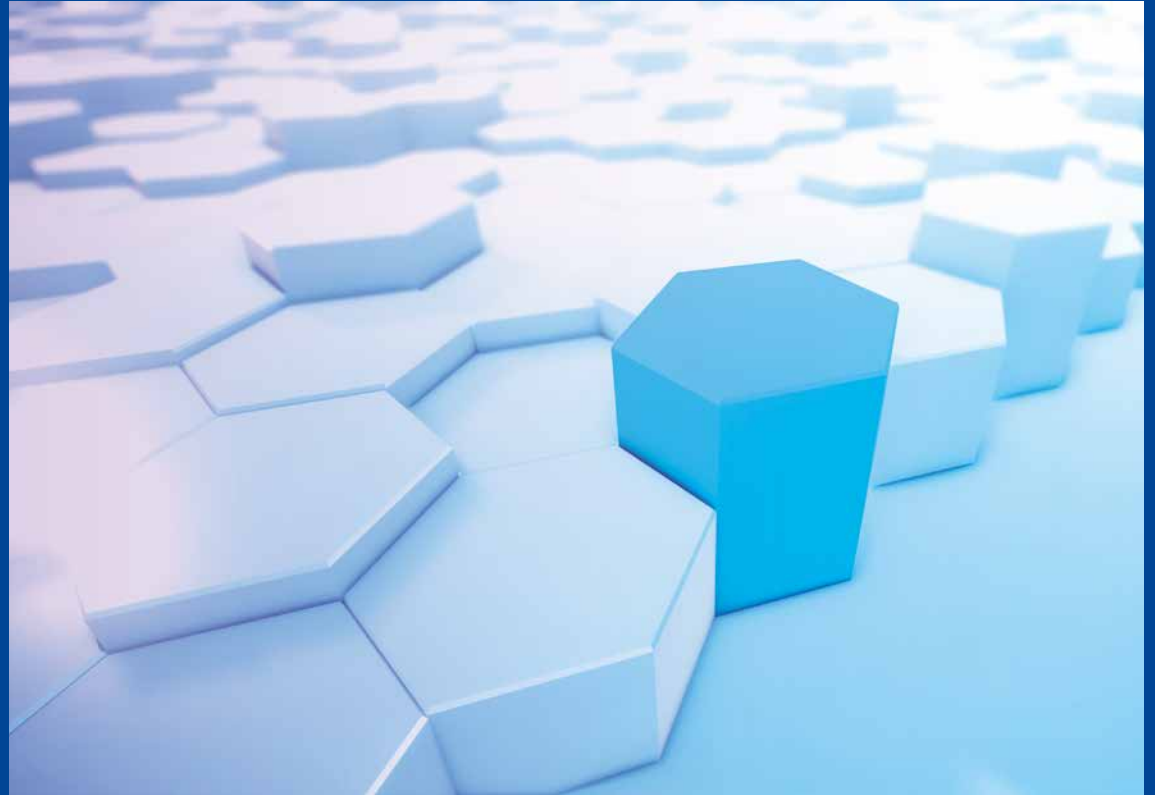


Survey of Corporate Reports in Japan 2024

Towards Corporate Reporting for
Sustainable Value

KPMG Sustainable Value Services Japan

April 2025



Introduction

KPMG has published this survey report every year since 2015. The report seeks to share the progress of corporate reporting in Japan and to provide perspective on the challenges it faces, with the intention of contributing to increase the health of the capital markets. This year, we are delighted to be able to bring you the eleventh survey report.

In March 2025, Japanese sustainability disclosure standards was released by the Sustainability Standards Borad of Japan (SSBJ). The International Sustainability Standards Board (ISSB™) also announced that biodiversity, ecosystems and ecosystem services (BEES), and human capital have been made major themes for the next two years. Thus, 2024 saw progress in terms of concrete, practical support for corporate reporting, both in Japan and internationally.

Moreover, in June 2024, the International Accounting Standards Board (IASB) decided to finalize *IFRS Practice Statement 1: Management Commentary* after making targeted refinements to the revised draft published in 2021. This also represents the first step on the IFRS® Foundation's road to ensuring that corporate reporting clearly demonstrates the relationship between sustainability-related issues and financial performance.

As momentum builds toward formulating and institutionalizing standards for diverse sustainability-related issues to enable comparability between different companies, corporate management may still be focused mostly on what it will mean to actually apply the standards, as companies still tend to regard the preparation of a report as a compliance task. Even so, we expect that, with the institutionalization of standards, corporate boards and management will take advantage of them, using them as tools for effectively informing key stakeholders about how

their company will create value over the long term. Doing so will imply some prior reconsideration and discussion of the company's approach to sustainable management.

At KPMG, we have been working to provide insights that help promote corporate reporting that is based on the concept and principles of integrated reporting and driven by integrated thinking by boards and management, which is a prerequisite for such reporting. Going forward, the move toward formulating and applying standards for sustainability-related financial reporting will lead to a deeper understanding of the relationship between sustainability-related issues and corporate financial performance. This, in turn, will encourage companies to strengthen their value creation capabilities and be accountable to stakeholders. We believe this will also translate into a deeper understanding of the concept and principles of integrated reporting, which many Japanese companies have been working on for many years.

At KPMG, we seek to fulfill our purpose, "Inspire Confidence, Empower Change," by contributing to the stability and prosperity of capital markets and the broader society by supporting improvement in the quality of corporate reporting. I sincerely hope this report will be helpful for all those involved in corporate reporting.



Hirotaka Tanaka

Senior Executive Board Member
Head of KPMG Sustainable Value Services Japan
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We recommend that readers check the websites of policymakers and organizations involved in corporate reports for content released by organizations since then.

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About the survey

Purpose and background

KPMG Sustainable Value Services Japan has believed that companies' efforts to enhance corporate reporting help increase enterprise value by encouraging dialogue between companies and investors, ever since the Integrated Report Advisory Group, KPMG Sustainable Value Services Japan's predecessor, was formed in 2012. This is why we have continued to survey trends in integrated reporting by Japanese companies since 2014 as part of our survey and research program.

The partial revisions to the Japanese Cabinet Office Ordinance on the Disclosure of Corporate Affairs in 2019, the release of the Financial Service Agency's *Principles for the Disclosure of Narrative Information*, and other changes have augmented information disclosure in securities reports. We have responded to this trend by continuing to survey and analyze integrated reports, and by adding to our survey, since 2019, the narrative information provided in securities reports.

In light of efforts to consolidate standards for sustainability reporting through the formation of the ISSB by the IFRS Foundation, we have expanded the scope of corporate reports that we study. With the hope that clarifying the results and issues will be helpful in improving the competitiveness of Japanese companies, we added sustainability reports and pages related to sustainability on corporate websites (hereafter, "sustainability reporting") to the scope of the survey in 2021.

Percentages (%) in the survey results may not add up to 100 due to rounding to the nearest whole number.

Scope

The survey covers all 225 companies making up the Nikkei Stock Average* (hereafter, "Nikkei 225"; [see page 56](#)).

To ensure continuity with the surveys of the past ten years, the "Survey of integrated report" section ([pages 52-55](#)) covers the reports not only of the Nikkei 225 Index, but also all the other organizations (1,177 organizations in total; [see pages 57-63](#)) included in [the List of Japanese Companies Issuing Self-Declared Integrated Reports in 2024](#), which is issued by the Corporate Value Reporting Lab.

* The Nikkei 225 Index (Nikkei 225) is a registered trademark or trademark of Nikkei Inc.

Methodology

Survey items were selected in consideration of the content that is expected to appear in corporate reports and their significance for investors, who are the primary readers, taking into consideration the standards, reports, and other publications shown on the next page.

All the members of the survey team determined the report evaluation criteria together. A single person was assigned to conduct the research on each company and thoroughly read that company's integrated report, securities report and sustainability reporting to confirm the content.

Standards, reports and other used as references

- IFRS Foundation (2021), [International Integrated Reporting Framework](#)
- Financial Services Agency (2019), [Principles Regarding the Disclosure of Narrative Information](#)
- Financial Services Agency (2021), [Guidelines for Investor and Company Engagement](#)
- Tokyo Stock Exchange (2021), [Corporate Governance Code](#)
- Financial Services Agency (2020), [Stewardship Code](#)
- Ministry of Economy, Trade and Industry (2022), [Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation 2.0](#)
- Financial System Council (2022). [Report of the Working Group on Corporate Disclosure](#) (Japanese only), [Summary of Report by the Working Group on Corporate Disclosure](#)
- Financial Services Agency (2023), [Revised Cabinet Office Ordinance on Disclosure of Corporate Affairs](#) (Japanese only)
- EU (2023), [European Sustainability Reporting Standards](#)
- EFRAG (2024), [Implementation Guidance, EFRAG IG 1 Materiality Assessment](#)
- Financial Reporting Council (FRC) (2016), [Business model reporting](#)
- Tokyo Stock Exchange (2023), [Action to Implement Management That Is Conscious of Cost of Capital and Stock Price](#)
- Cabinet Office (2022), [Guidelines on Making Human Capital Visible](#) (Japanese only)
- ISSB (2023), [IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information](#)
- ISSB (2023), [IFRS S2 Climate-related Disclosures](#)
- Task Force on Climate-related Financial Disclosures (2017), [Recommendations of the Task Force on Climate-related Financial Disclosures \(Final Report\)](#)
- TCFD (2021), [Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures](#)
- TCFD (2021), [Guidance on Metrics, Targets, and Transition Plans](#)

Key recommendations

Our goal is to facilitate corporate reporting that encourages corporate conduct that is in line with social expectations and contributes to sustainable growth in corporate value

We have been conducting this survey on corporate reporting every year now for over ten years with the strong conviction that improved corporate reporting will deepen both internal discussion and dialogue with stakeholders, bring about change in corporate conduct, and help drive sustainable growth in corporate value and build a sustainable world.

As sustainability reporting frameworks and disclosure standards have been developed and the introduction of related regulatory systems progresses, the concept of materiality and methods for its analysis and evaluation have also been refined. At the same time, there may be a need to reconsider the relationship between the content that companies voluntarily reported in integrated reports and sustainability reports in the past, and the content they are now required to report under various regulatory systems in light of the recognition of materiality. The purpose of reporting and the content that users focus on varies, depending on the system. Accordingly, to avoid

confusing readers, companies must clearly identify which aspects of reporting matter to different stakeholders, explain why these elements are considered material, and connect them to the organization's purpose and value creation story. Presenting their recognition of important management issues and the reasons and rationale behind related decisions will promote meaningful dialogue with stakeholders and help companies to obtain useful feedback on their management. By creating this positive cycle, in turn, companies will be better able to meet social expectations and create sustainable value while making maximum use of limited resources in an environment that is undergoing significant change.

With these considerations in mind and based on the insights obtained from the results of this year's survey, we offer the following three recommendations, seeking to ensure that the practice of corporate reporting encourages changes in corporate conduct.

01

Demonstrate recognition of materiality and explain the practice of integrated thinking in corporate management

Many companies disclose materiality in their integrated reports, and they have been enhancing this content every year. However, this survey found that some reports left it difficult to understand the connection between the recognition of materiality and the management decision-making based on it, as well as the relationship between these two areas and the companies' efforts to increase corporate value. Thus, the challenge for the future is to further improve the connectivity of information.

The concept of materiality has been set out in the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG) and the General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) developed by the IFRS Foundation. These serve as standards and requirements for materiality when

companies determine the issues to be disclosed. On the other hand, under integrated reporting frameworks, which are focused on value creation and the principles of integrated thinking, materiality is seen as comprising matters that have a significant effect on an organization's value creation capabilities. In management decision-making, materiality is likely to be perceived from the perspective of the impact on realization of purpose and the various kinds of value that a company creates. Therefore, accurately communicating management's recognition of materiality will help in gaining appropriate assessment of corporate value by stakeholders. To achieve such reporting, companies must not only clarify the purpose of materiality assessments, but also provide more complete explanations addressing the following points.

01

**Demonstrate recognition of materiality and explain
the practice of integrated thinking in corporate management (cont'd.)****Present the outlook for the management
environment at the foundation of the
materiality assessment and describe
changes in the business model**

Information related to how management foresees the business environment provides the context for materiality assessment and serves as useful information for properly understanding the results of the assessment. Notwithstanding, 60 percent of integrated reports had no such explanation or had information that was not clear enough. Moreover, while 90 percent of the companies covered by the survey used diagrams to present their value creation story or business model in a way that was easy to understand, there was not always enough information to help assess the sustainability or resilience of the value creation and business models they presented. We look forward to seeing reports with a focus on future orientation and long-term timeframes that convey how companies will adapt to changing environments, the reality of dynamic corporate transformation, and the company's vision of the future.

**Convey recognition of financial and
social impacts as the basis for
determining materiality**

Many companies that disclose materiality state that they take into consideration both the impact on corporate value and the impact of corporate activities on society and the environment, suggesting that they conduct their analysis from the so-called “double materiality” perspective. However, there are fewer descriptions of social and environmental impacts than of financial impacts, so it is possible this does not provide a balanced explanation of the materiality assessment in terms of the big picture. Stakeholder expectations around corporate social responsibility are rising, and there is now a common understanding in capital markets that negative social and environmental impacts have a financial impact on companies over the medium to long term. In this situation, we believe companies can promote stakeholder understanding of their materiality assessments and ultimately meet social expectations by fully explaining the key elements of such assessments, including impacts, in accordance with the materiality assessment framework they adopt.

**Use metrics to present the actual
situation of the company's strategic
response to materiality**

More than 90 percent of the companies covered by the survey disclosed targets and results, including metrics, related to the results of their materiality assessments. However, only around 30 percent of companies linked these metrics to director compensation. We look forward to seeing descriptions of how recognition of materiality is linked to management execution and supervision in actual practice. The SASB standards could also be used when determining appropriate metrics related to monitoring. The SASB standards define metrics related to topics that have a significant financial impact, by industry. They are helpful for understanding how sustainability-related risks and opportunities produce financial impacts, as well as for elucidating the relationship between the risks and opportunities that sustainability issues create and the related financial impacts. Furthermore, as the ISSB standards and the SSBJ standards call for consideration of the SASB standards, the use of the SASB standards is likely to facilitate the communication of globally comparable information on sustainability-related performance.

02

Explain the allocation of financial capital that supports the sustainable creation of value

More than half the companies covered by the survey described a medium- to long-term strategy or plan covering a period of five years or longer. More than 70 percent of companies also presented their recognition of a need to transform their business model. However, the most commonly listed use of funds in in explanations of fund allocation plans to support the achievement of medium- to long-term strategy objectives and the realization of business model transformation was shareholder returns. Less than 50 percent of the companies described investment in research and development activities or human capital to maintain and strengthen the intangible assets that form the source of their unique value creation from the perspective of fund allocation.

Building a sustainable business model requires companies to maintain a cycle in which the funds for addressing matters deemed material for value creation are invested to drive growth and the funds obtained from such growth are reinvested. It is also necessary to secure a healthy level of profitability on capital by investing in projects where returns are expected to exceed the cost of capital, while also reducing capital costs through effective risk management. We would like to see companies explain the financial plans that support corporate value creation together with the related management targets. In doing so, they can answer the question of whether they can maintain the financial discipline to balance investment required to ensure sustainable growth with shareholder returns, while also achieving capital profitability that exceeds the cost of capital.

03

Clarify the purpose of corporate reporting and communicate strategically

As more and more narrative information is disclosed in securities reports, the content of such reports is starting to overlap with integrated reports. This survey also found that some companies now perceive the securities report as a medium for providing an integrated explanation of financial information and sustainability-related financial information.

Looking at the positioning of content across the different reporting media, we found that companies emphasized the disclosure of comparable information in securities reports but focused on conveying a future-oriented, long-term value creation story in integrated reports. Even if the information disclosed in securities reports and integrated reports overlaps, integrated reports provide a great deal of valuable information not included in securities reports. In particular, integrated reports provide key information for

communicating management's views and outlook concerning how the risks and opportunities that impact value creation will change over the medium to long term, as well as the commitment of management to further increasing corporate value. Since integrated reports communicate the insights and passion of management in addition to the long-term strategy and business plan, this type of report can increase trust in the company and give readers the expectation that the value creation story will come to fruition. Companies can increase their corporate value by considering the purpose and primary readers of each medium, such as securities reports and integrated reports, and designing their overall corporate reporting scheme from a strategic perspective.

Materiality

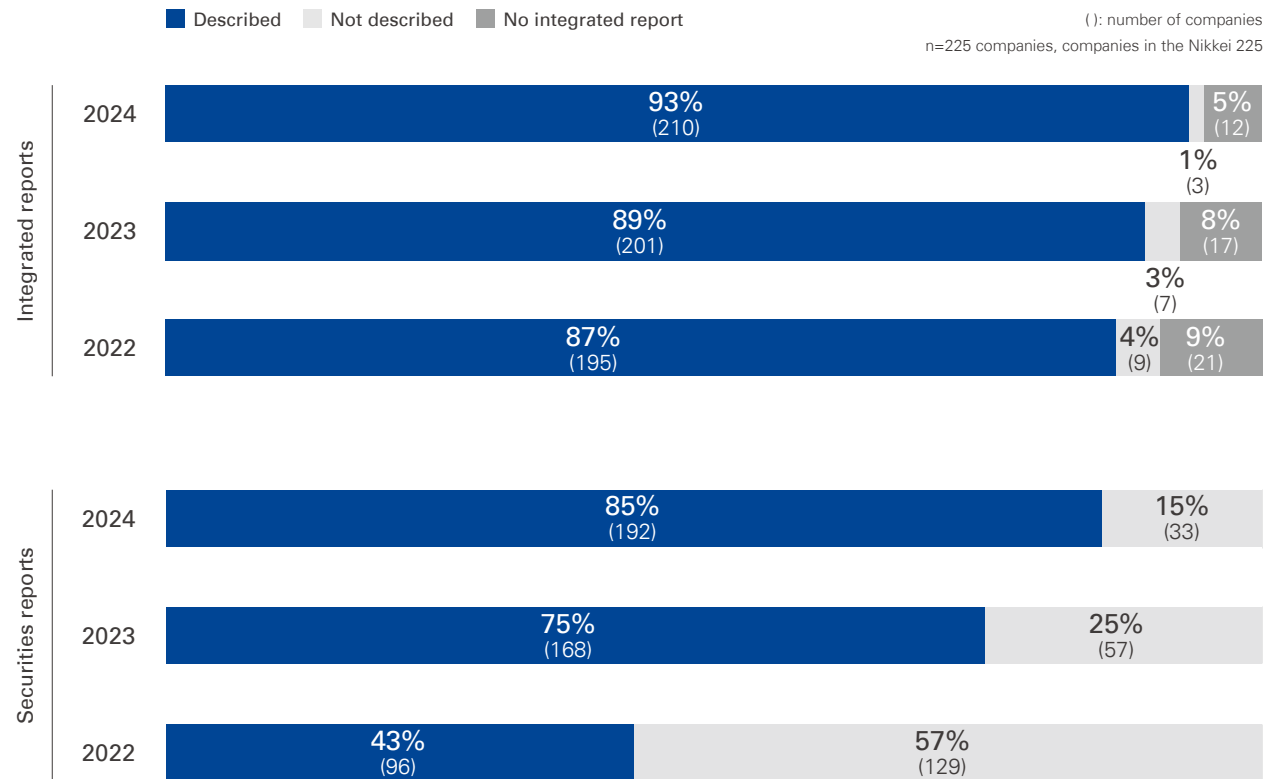
The practice of describing materiality has become established, but the disclosure of the information upon which materiality assessments are based is still not adequate

93 percent of companies described materiality in integrated reports and 85 percent of companies provided such descriptions in securities reports in 2024 (Figure 1-1).

With the release of the draft of Japanese sustainability disclosure standards based on ISSB standards by the SSBJ (the “SSBJ standards”) as well as the establishment of [the Working Group on Disclosure and Assurance of Sustainability-related Financial Information by Japan’s Financial System Council, 2024](#) saw the beginning of specific discussions on the institutionalization of sustainability information disclosure and assurance. Driven by these developments around disclosure of sustainability information in Japan, we expect to see further progress in how companies describe materiality.

Meanwhile, we believe that the increase in the number of companies describing materiality in their securities reports is because companies with irregular fiscal year endings (fiscal years ending December 31, 2023, February 29, 2024, etc.), which were not subject to the revised Cabinet Office Ordinance on disclosure in 2023 at the time of the previous survey, have now begun to disclose their approach to and initiatives on sustainability in the securities reports covered by this survey.

Figure 1-1 Materiality



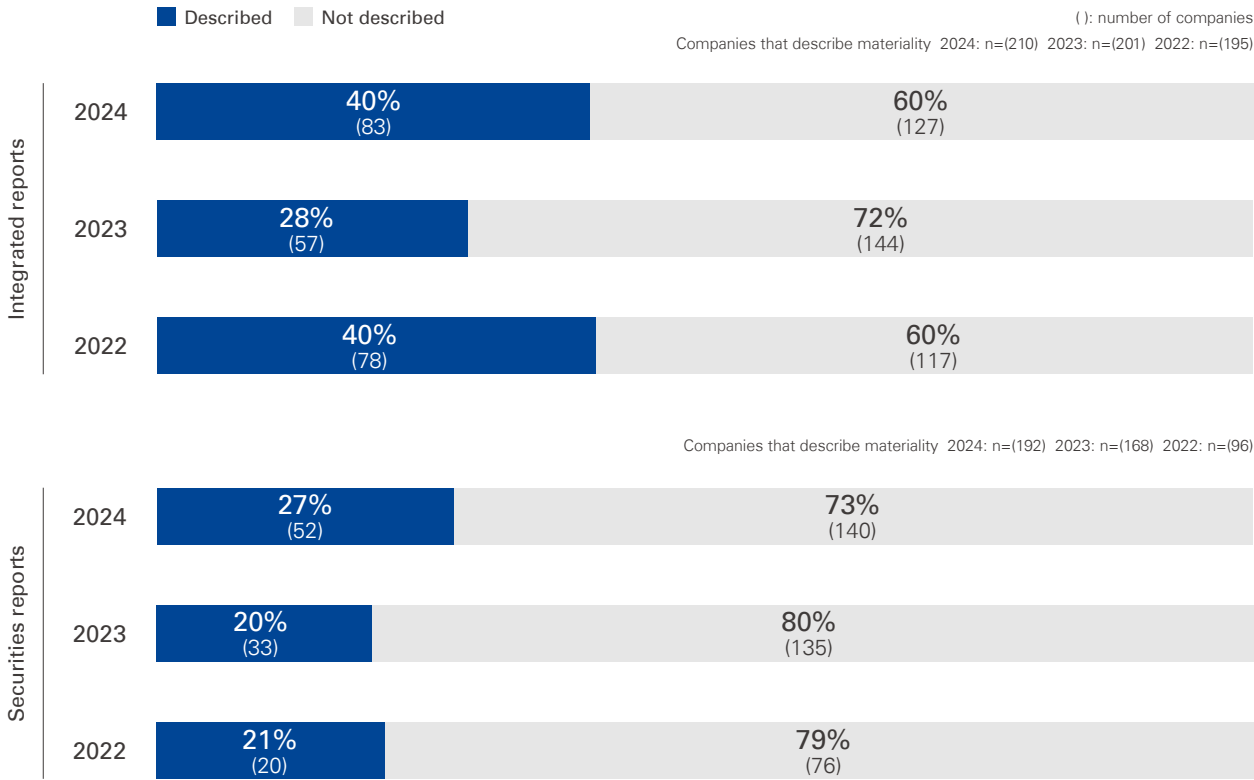
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

The practice of describing materiality has become established, but the disclosure of the information upon which materiality assessments are based is still not adequate (cont'd.)

While the practice of describing materiality has become established, the disclosure of the information upon which materiality assessments are based is still not adequate. In this survey, 40 percent of the companies that described their materiality explained the outlook on the future management environment upon which their materiality assessments were based in their integrated reports and 27 percent explained it in their securities reports. We believe the reason for the disparity between the two types of reports is that methods of description in integrated reports allow for a greater degree of freedom than in securities reports. However, looking at the trend over time, we do not observe a significant increase in such explanations in either integrated reports or securities reports (Figure 1-2).

When descriptions of a company’s perception of the management environment or social trends, which are at the foundation of materiality assessments, are integrated with the identified material topics, readers can understand why the company identified those topics as material. Going further, if the results of the materiality assessment are positioned as inputs for the formulation of management strategy, companies are then able to describe how their perception of the business environment when formulating their medium-term management plan drove their materiality assessment. Disclosure of sustainability information, including information on climate change, requires information related to scenario analysis, which forms the foundation for assessments of risks and opportunities. Therefore, it can be said that explanations of the outlook for the management environment are useful from the perspective of providing the context for a correct understanding of the materiality assessment.

Figure 1-2 Outlook on future management environment at the foundation of materiality assessment

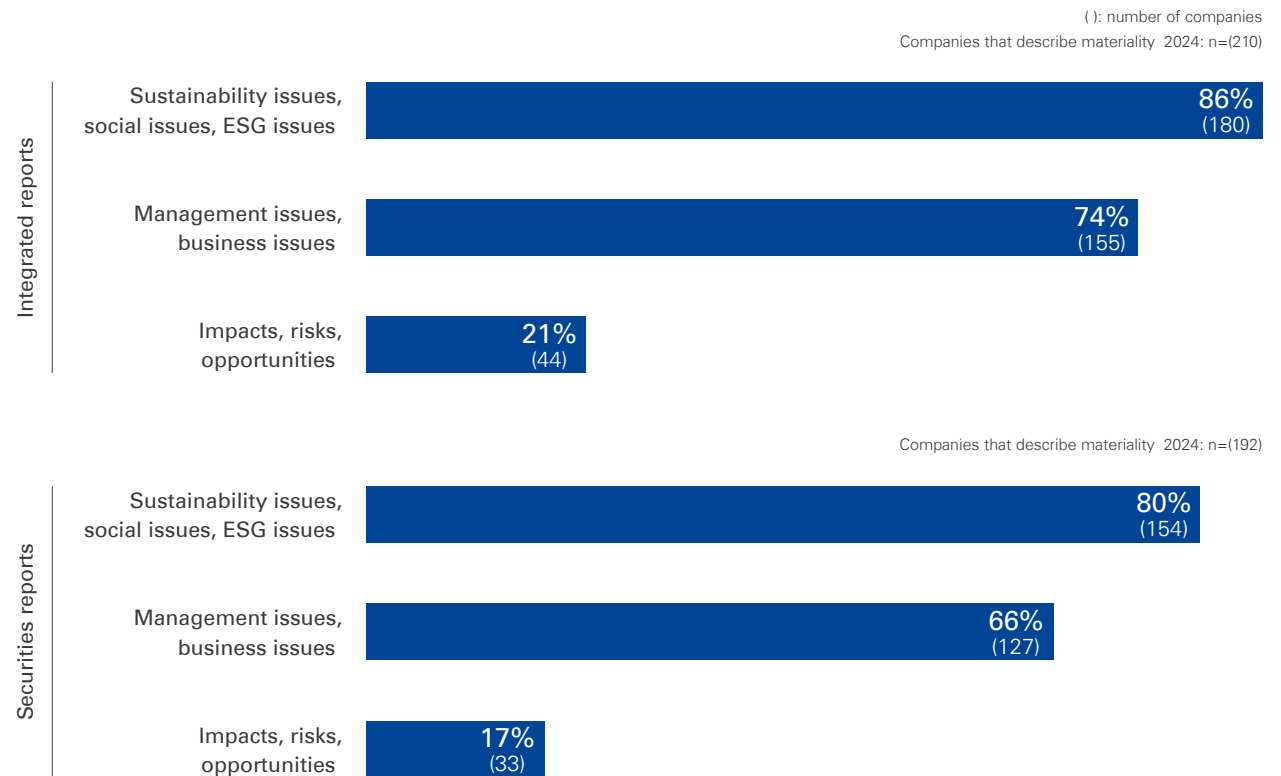


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Many companies conducted assessments based on the double materiality concept

When we examined the types of materiality companies described, we found that many companies identified both the materiality of sustainability, social, and ESG issues as well as the materiality of management and business issues in their integrated reports and securities reports (Figure 1-3). We believe this was driven by the integrated reporting frameworks many companies refer to when preparing their integrated reports, which present a concept of materiality that takes into consideration the impact on value creation. If companies assessed materiality with consideration to events that will impact value creation from a medium- to long-term perspective with reference to integrated reporting frameworks, it is likely that they identified topics related to sustainability issues (related to the environment and society) and other issues that will impact management as material. These are factors that companies consider in management decision-making and may not be consistent with the results of the materiality assessment in selecting topics to be disclosed under the framework. Bearing this mind, we believe that explaining and facilitating a common understanding of the background behind the identification of materiality presented in each corporate report will lead to greater accountability.

Figure 1-3 The types of materiality described by companies



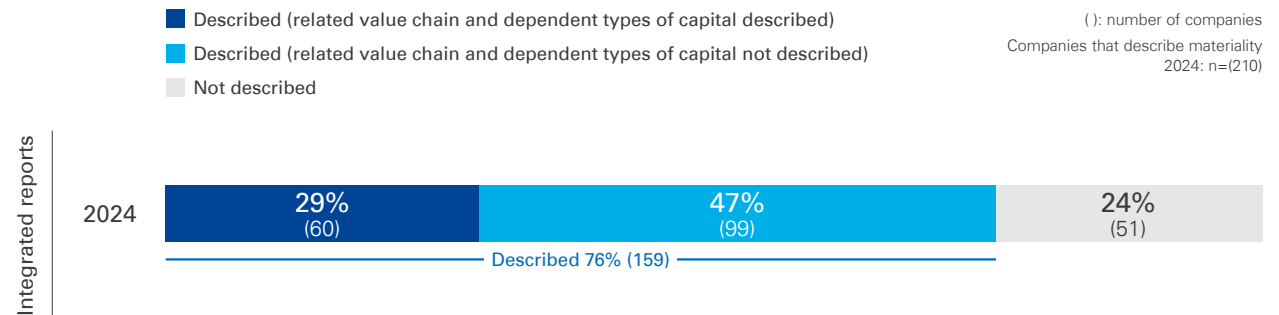
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Many companies conducted assessments based on the double materiality concept (cont'd.)

Next, we looked at the specific content in descriptions of the materiality identified by companies. As a result, we found that 76 percent of companies included descriptions of the significant risks and opportunities judged to be material in their integrated reports (Figure 1-4). Descriptions of risks and opportunities, the related value chain, and the types of capital dependent on them help to present the rationale for the company's determination of materiality, making clear the assumptions and inputs it is based on. Moreover, even though issues deemed to be material are similar across different companies, there should be variations among individual companies depending on the business model, business portfolio, and region where they conduct their business activities. Therefore, descriptions of risks and opportunities, the related value chain, and the types of capital dependent on them provide useful information to help readers understand the validity of the materiality assessment and the uniqueness of the company.

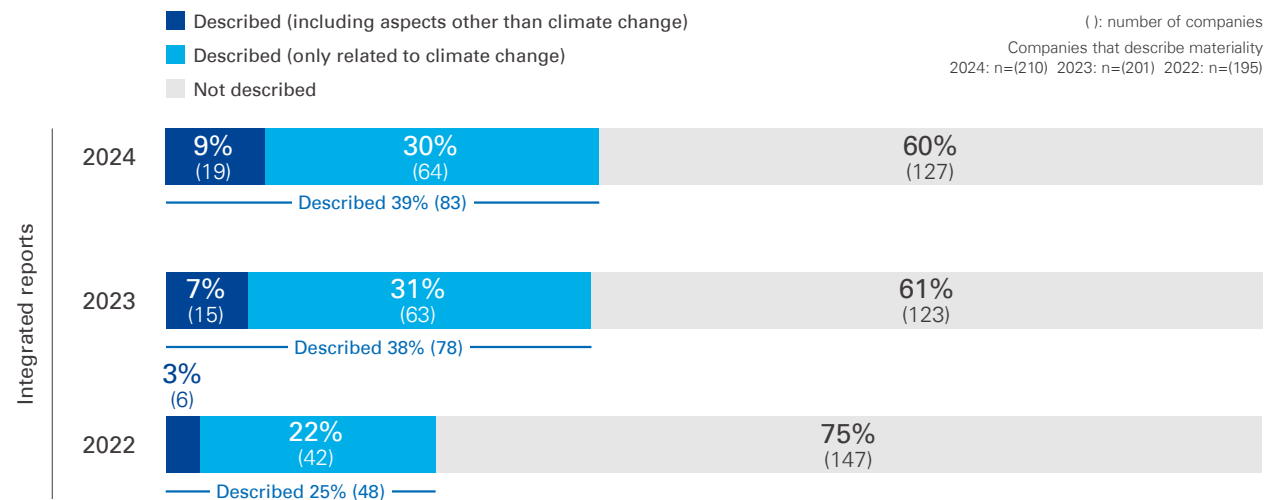
We also examined whether companies quantified the impact of the described risks and opportunities. The results showed that 39 percent of companies presented quantitative data on the impact of risks and opportunities (Figure 1-5). Only 9 percent of companies presented quantitative data on the impact of risks and opportunities on aspects other than climate change, which, although an increase of two points over the previous year, did not represent a significant change. In the area of climate change, we believe that progress has been made on disclosing the amount of impact from climate-related risks due to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). However, in other aspects, quantitative analysis has not made as much progress, and there is little such disclosure. With the growing pervasiveness of sustainability reporting based on S1 and S2 of the ISSB standards, the SSBJ standards, and the ESRS standards in Europe, enhancement in information about the basis and inputs of materiality will be wanted, including information on the quantified impact of risks and opportunities.

Figure 1-4 Important risks and opportunities related to material matters



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 1-5 Quantified impact of described risks and opportunities

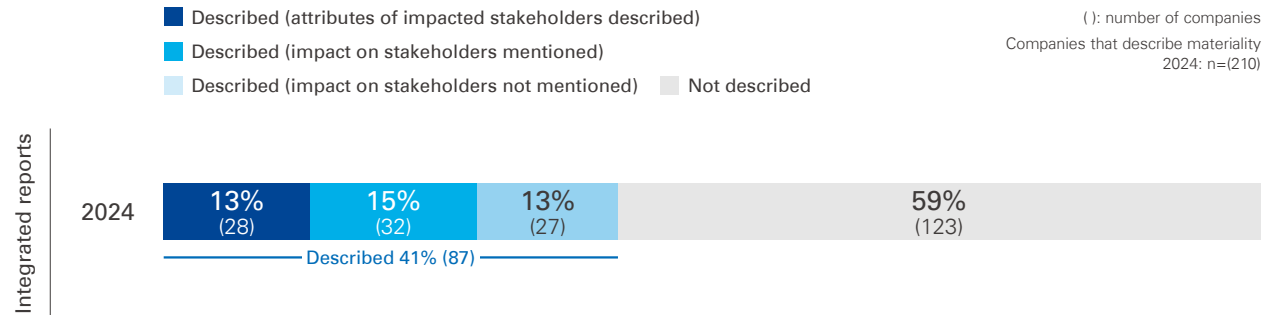


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Many companies conducted assessments based on the double materiality concept (cont'd.)

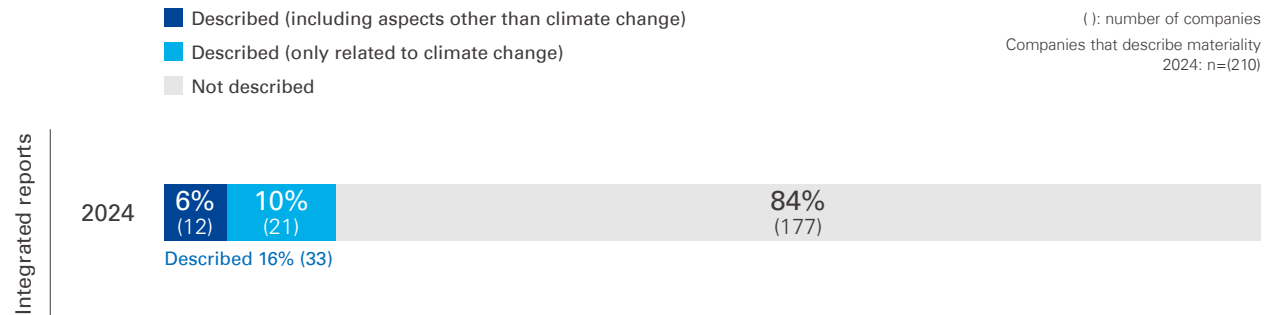
Furthermore, 41 percent of companies described significant environmental and social impacts (negative, positive, or both) related to material matters, and 13 percent of companies described the attributes of the impacted stakeholders (Figure 1-6). Only 16 percent of companies provided explanations of quantified environmental and social impacts, and most such explanations related to climate change only (Figure 1-7).

Figure 1-6 Significant environmental and social impacts related to material matters



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 1-7 Quantification of described environmental and social impacts



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

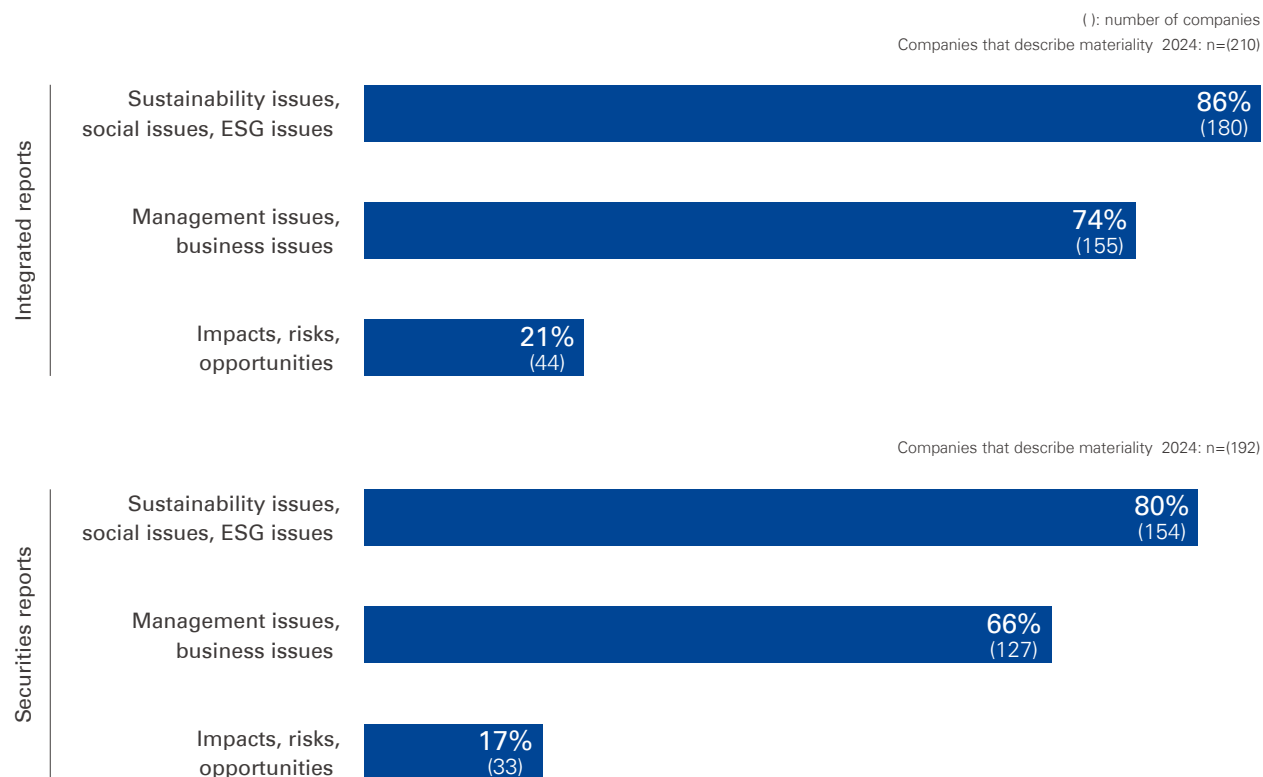
Many companies conducted assessments based on the double materiality concept (cont'd.)

As previously stated, many companies implemented materiality assessments with consideration given to both sustainability issues and management issues (Figure 1-3). With regard to sustainability issues, we believe that explaining the kind of impact a company has on the environment and society allows readers to evaluate the materiality assessment process and the validity of the identified materiality. Furthermore, the disclosure of quantitative data on environmental and social impact helps in objectively presenting how much environmental and social impact a company’s business activities have as well as the results of initiatives to reduce such impacts.

The establishment of materiality assessment practices that take a risk management perspective is still in the preliminary stages

While reports provided descriptions of the identified materiality to a certain degree, only around 21 percent of companies provided explanations on the impacts, risks, and opportunities related to the identified materiality (Figure 1-3). The SSBJ standards, require significant information on sustainability-related risks and opportunities that can reasonably be expected to have an impact on a company’s outlook to be presented in the sustainability-related financial disclosures. Although many companies have identified materiality, including sustainability issues, social issues, and ESG issues, based on the double materiality concept, this year’s survey showed that the practice of understanding materiality from a risk management perspective has not taken root yet.

Figure 1-3 The types of materiality described by companies

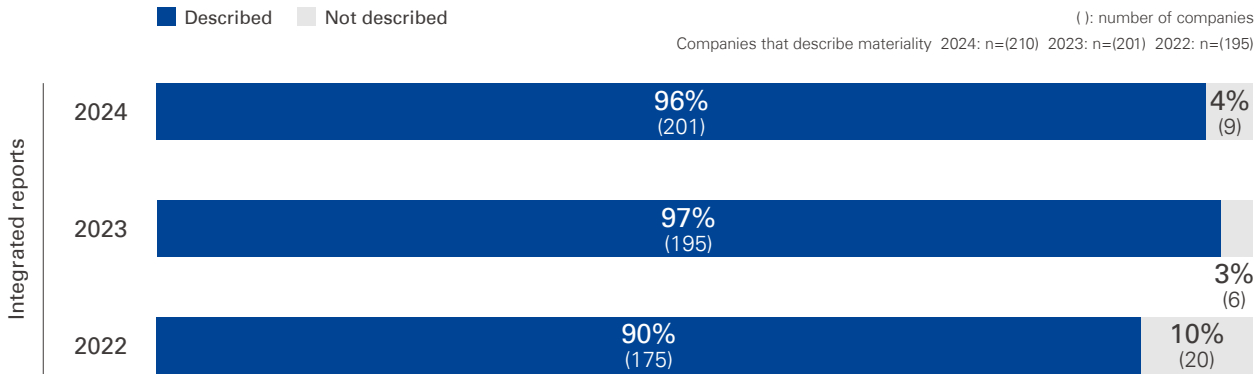


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Disclosure of targets and results related to materiality is firmly established

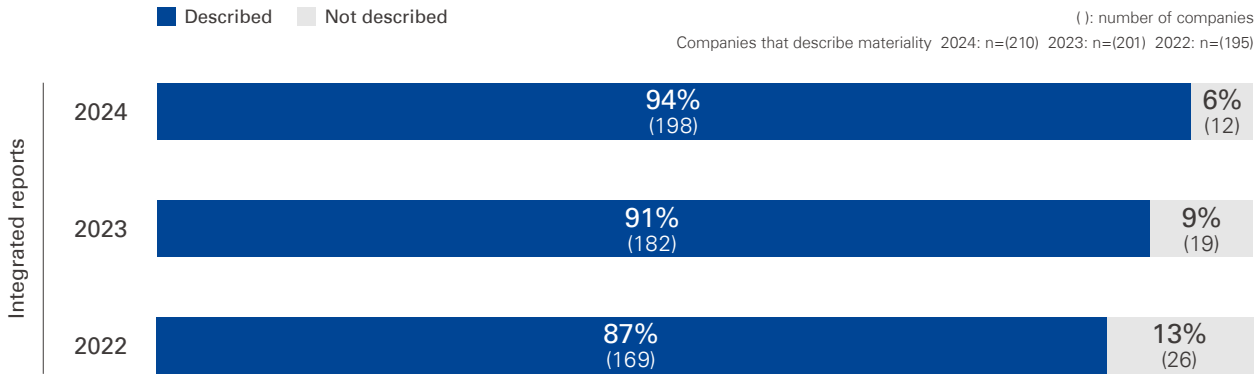
We studied whether companies identified metrics and set targets on material matters, as well as whether they presented the results of their efforts to measure their progress toward those targets. We found that most companies presented their targets and results (Figure 1-8, Figure 1-9). As in our previous survey, more than 90 percent of companies presented both targets and results, showing that awareness on setting and managing targets and results related to material matters has become firmly established.

Figure 1-8 Metrics related to material matters (targets)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

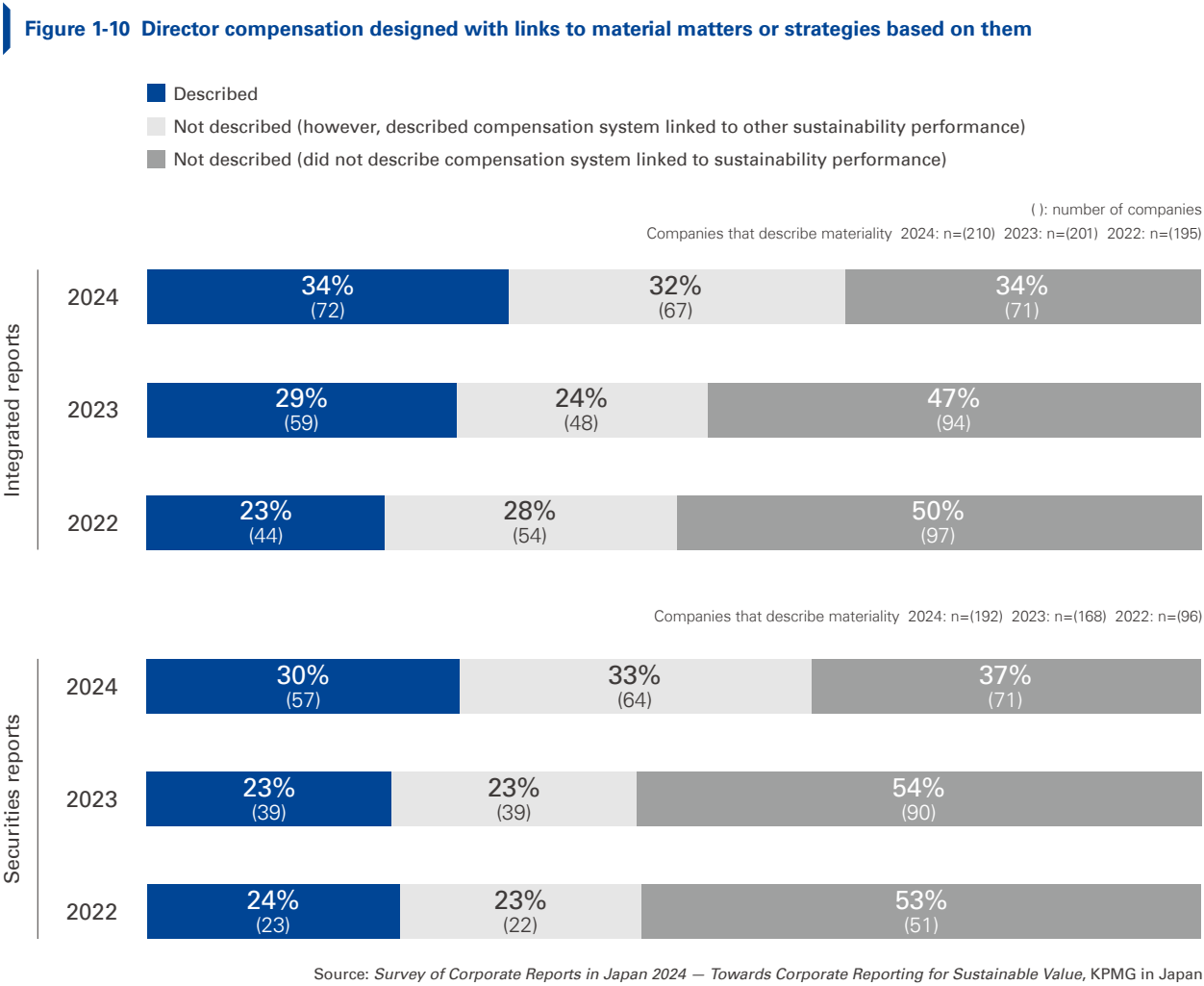
Figure 1-9 Metrics related to material matters (results)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

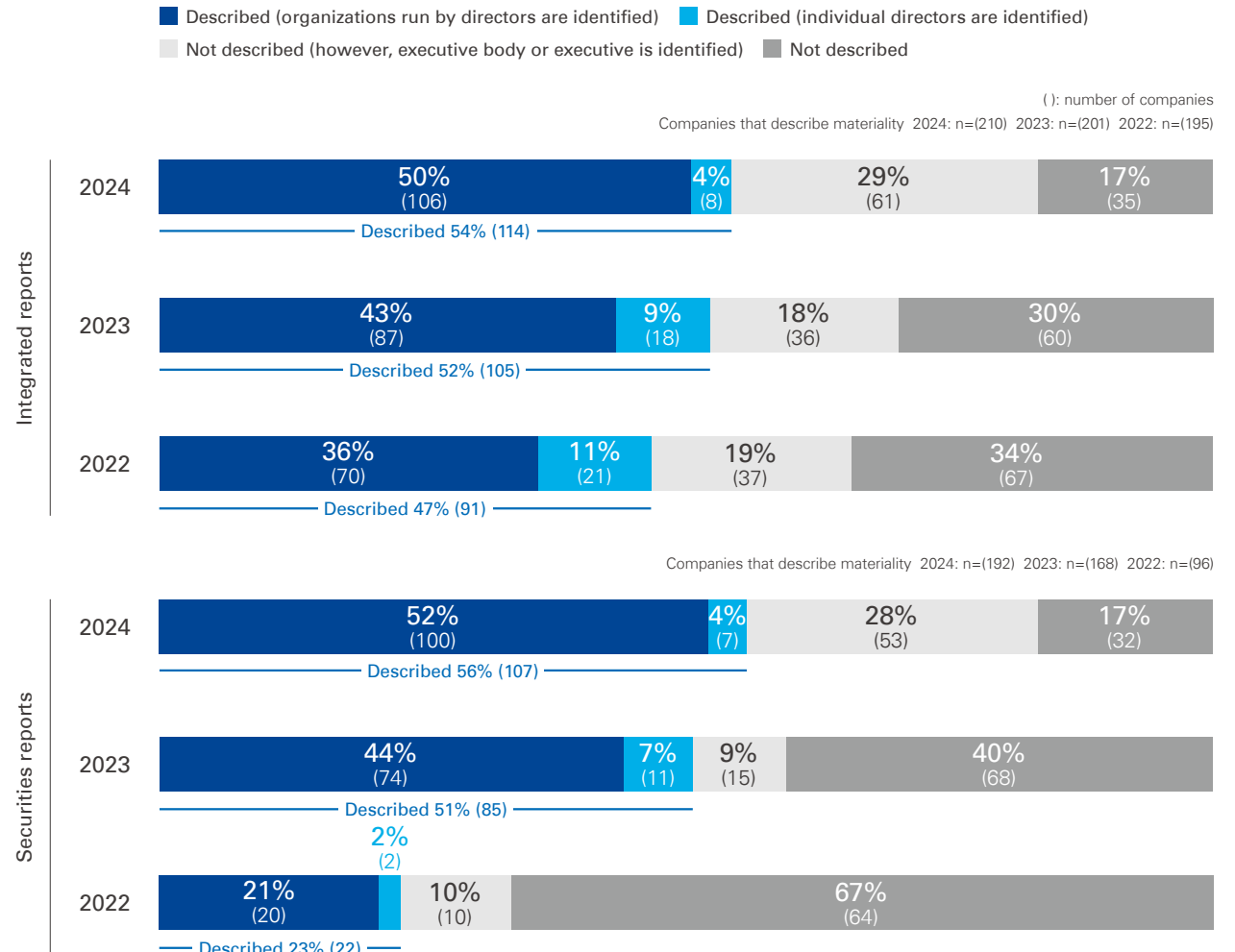
Disclosure of targets and results related to materiality is firmly established (cont'd.)

We also looked at whether companies provided descriptions of the links between director compensation and material matters or strategies and other efforts based on them. We found that 34 percent of integrated reports and 30 percent of securities reports provided such descriptions (Figure 1-10). In addition, although a clear correlation with matters deemed material could not be clearly surmised, 32 percent of integrated reports and 33 percent of securities reports presented descriptions of other compensation designed with links to sustainability performance. This was an increase of around ten points since the previous survey, for both types of report. This shows that director compensation is increasingly being linked to sustainability performance. Many of the metrics include greenhouse gas (GHG) and CO₂ emissions, which are related to climate change, but some companies have also adopted metrics related to employee engagement. Looking ahead, with the advancement of material impact, risk, and opportunity (IRO) management related to sustainability, we expect that an increasing number of companies will link director compensation to these aspects and use it to incentivize effective initiatives.



Disclosure of targets and results related to materiality is firmly established (cont'd.)

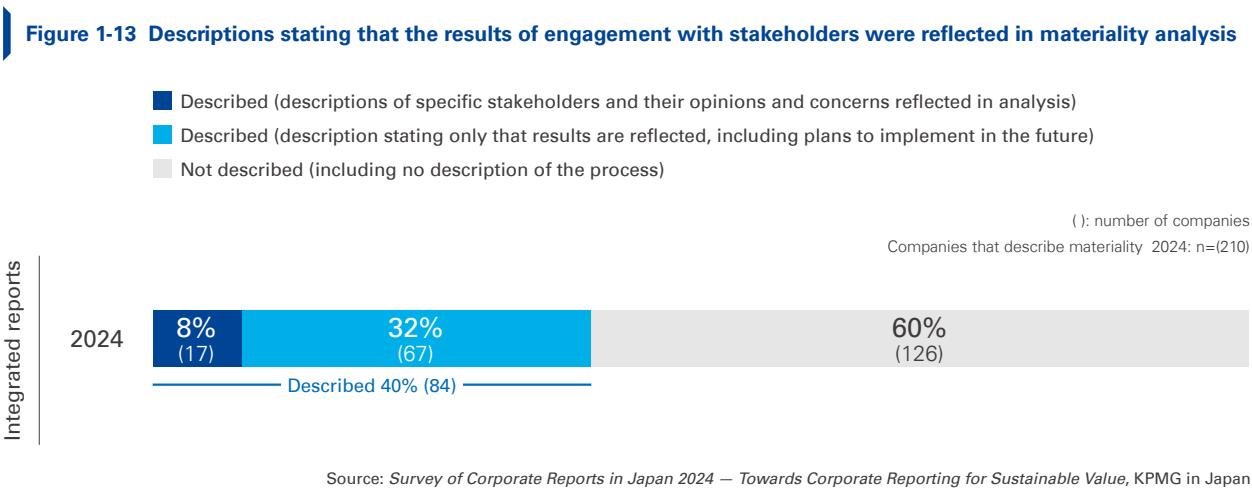
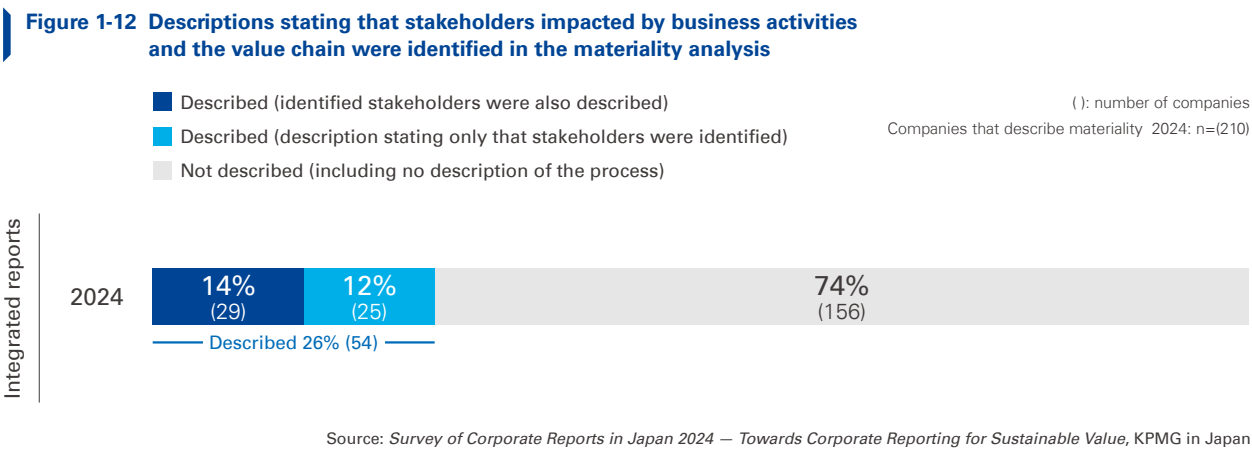
Figure 1-11 Organization or individuals responsible for overseeing major risks and opportunities related to material matters



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Incorporation of stakeholder feedback in materiality assessments

The double materiality assessment process required under the ESRS standards calls for stakeholder feedback to be reflected in assessments. As stated in Recommendation 1, many companies presented the results of materiality assessments along the two axes of importance for stakeholders and importance for the company. However, while 26 percent of the companies that implemented a materiality assessment identified their stakeholders, only 14 percent clearly described the stakeholders they identified (Figure 1-12). On the other hand, more companies, at 40 percent, mentioned implementing stakeholder engagement (Figure 1-13). In the process of engaging in business activities, growing profits, and creating value, companies depend on and have an impact on a variety of resources and stakeholders. Without maintaining relationships with key stakeholders and securing access to the necessary resources, a company’s survival is in danger. Consequently, identifying the key stakeholders for corporate activities and value creation and accurately understanding their needs and expectations of the company via stakeholder engagement is extremely important to a company’s sustainable growth. Moreover, in fulfilling its social responsibility, a company is required to recognize the negative environmental and social impacts of its economic activities and to be responsible for keeping such impacts to a minimum. We believe that identifying impacted stakeholders and reflecting their feedback using the double materiality process is helpful in increasing the objectivity of materiality assessments.

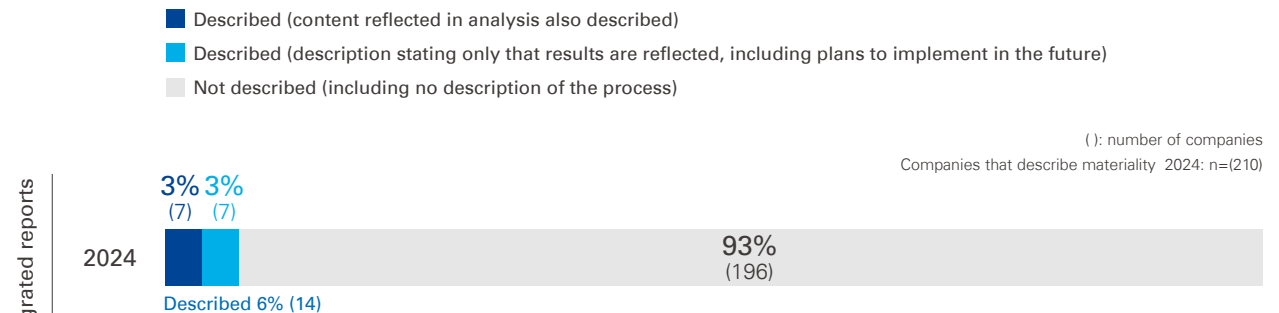


Use of sustainability-related due diligence in materiality assessments

Under ESRS standards, companies are recommended to reflect the results of any sustainability-related due diligence that has already been conducted in the organization of the value chain and IRO identification and evaluation when assessing materiality for each topic. In this year's survey, only 6 percent of the companies implementing materiality assessments provided descriptions stating that the results of sustainability-related due diligence were reflected in the materiality assessment (Figure 1-14).

The sustainability issues that should be discussed in a materiality assessment are diverse and widely dispersed across the value chain. Specialist knowledge is also required to appropriately assess their impact. It is likely that comprehensively identifying and assessing in detail the sustainability issues relevant to a company in a limited time period imposes considerable demands. However, if a company has already implemented, reviewed, and analyzed sustainability-related due diligence, it can assess sustainability issues efficiently and appropriately. In terms of climate-related issues, many companies have already implemented scenario analyses and calculated the short-, medium-, and long-term financial impacts in line with the TCFD recommendations. There are also many other cases in which companies study and analyze sustainability issues they regard as important, such as human rights due diligence, supplier surveys, LEAP analysis of natural capital, and employee engagement surveys. We believe companies can achieve highly accurate and efficient materiality assessments by utilizing in the materiality assessment process the value chain information compiled during these efforts, opinions collected from stakeholders, and the results of their analysis of risks and opportunities. It would also be useful to design the implementation of sustainability-related due diligence with an awareness of the link to materiality assessments.

Figure 1-14 Descriptions stating that the results of due diligence are reflected in materiality analysis



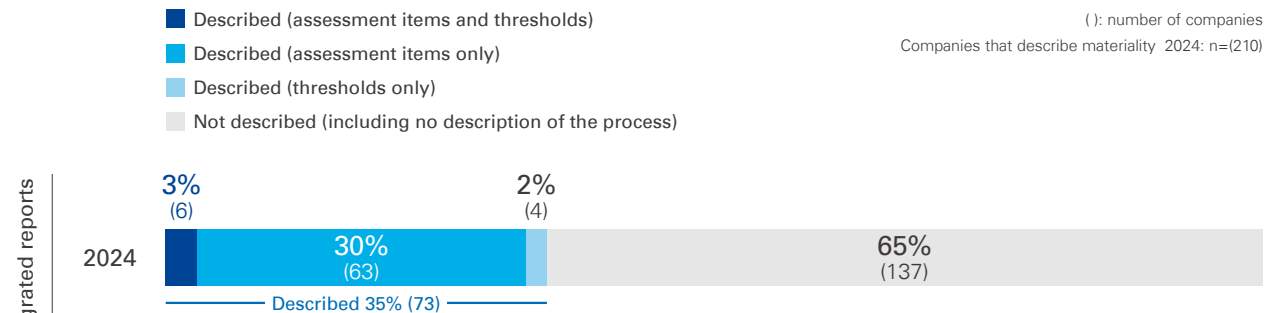
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Clear statement of materiality assessment standards

The assessment items used in a materiality assessment and the criteria and thresholds for determining what is important are key pieces of information that enable companies to explain the rationality and objectivity of their assessment and allow report readers to evaluate the credibility of the materiality assessment results. In this year's survey, 33 percent of the companies implementing materiality assessments provided descriptions of the assessment items, but only 3 percent of companies also noted thresholds (Figure 1-15).

As stated previously, although assessment items used in a materiality assessment and the thresholds are key pieces of information, the issue of how much to publish is left to the discretion of each company. If, in terms of its objectives, describing the results of a materiality assessment is treated as an opportunity for dialogue with stakeholders, including investors, rather than a unilateral provision of information, then a description of the assessment items and thresholds is a key piece of information for a company to convey, showing the thinking behind its materiality assessment. The feedback from readers based on an accurate understanding of the results of the materiality assessment can potentially be utilized as helpful input that contributes to a company's sustainable growth.

Figure 1-15 Items for assessment of materiality and their thresholds in materiality analysis

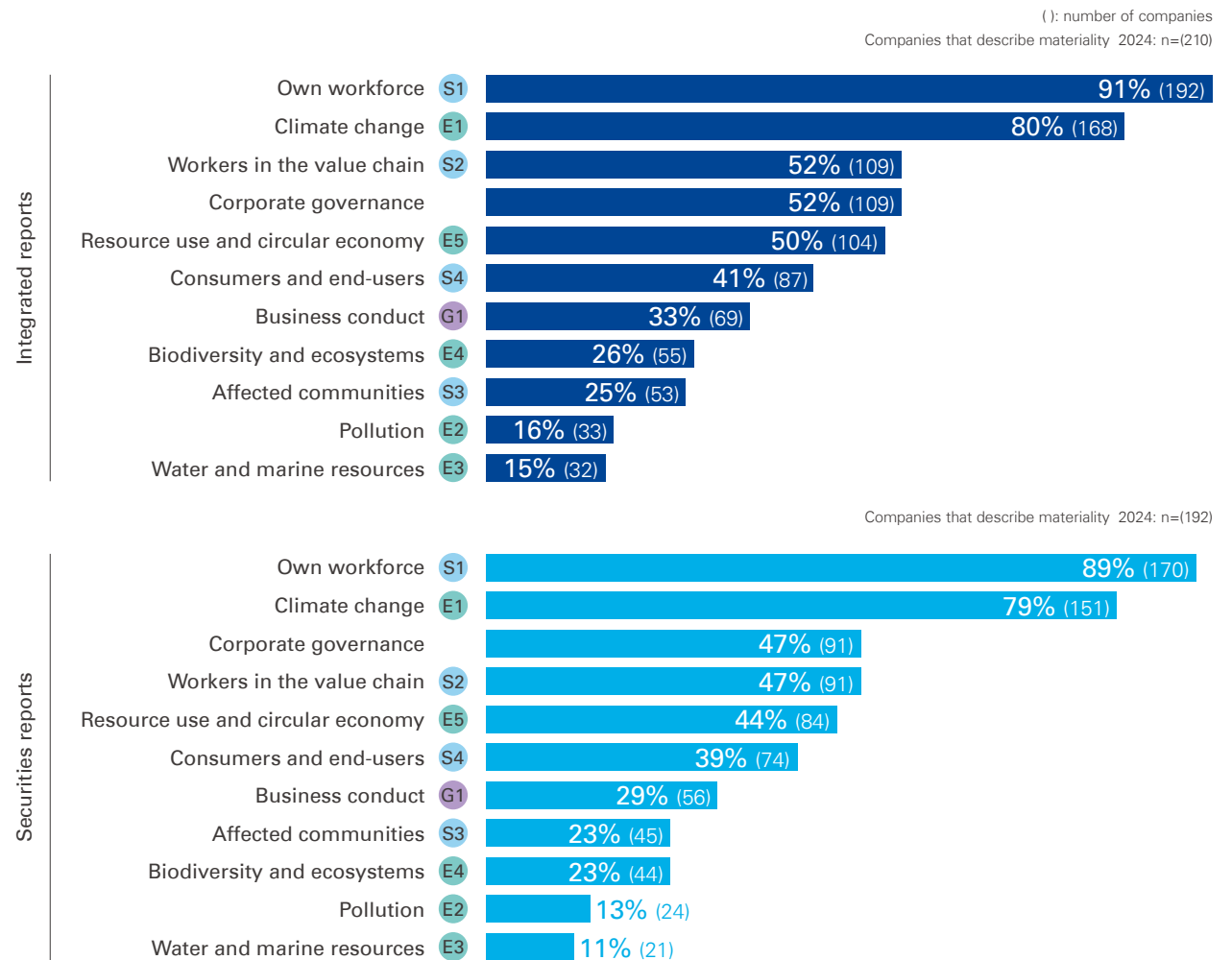


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Topics deemed material

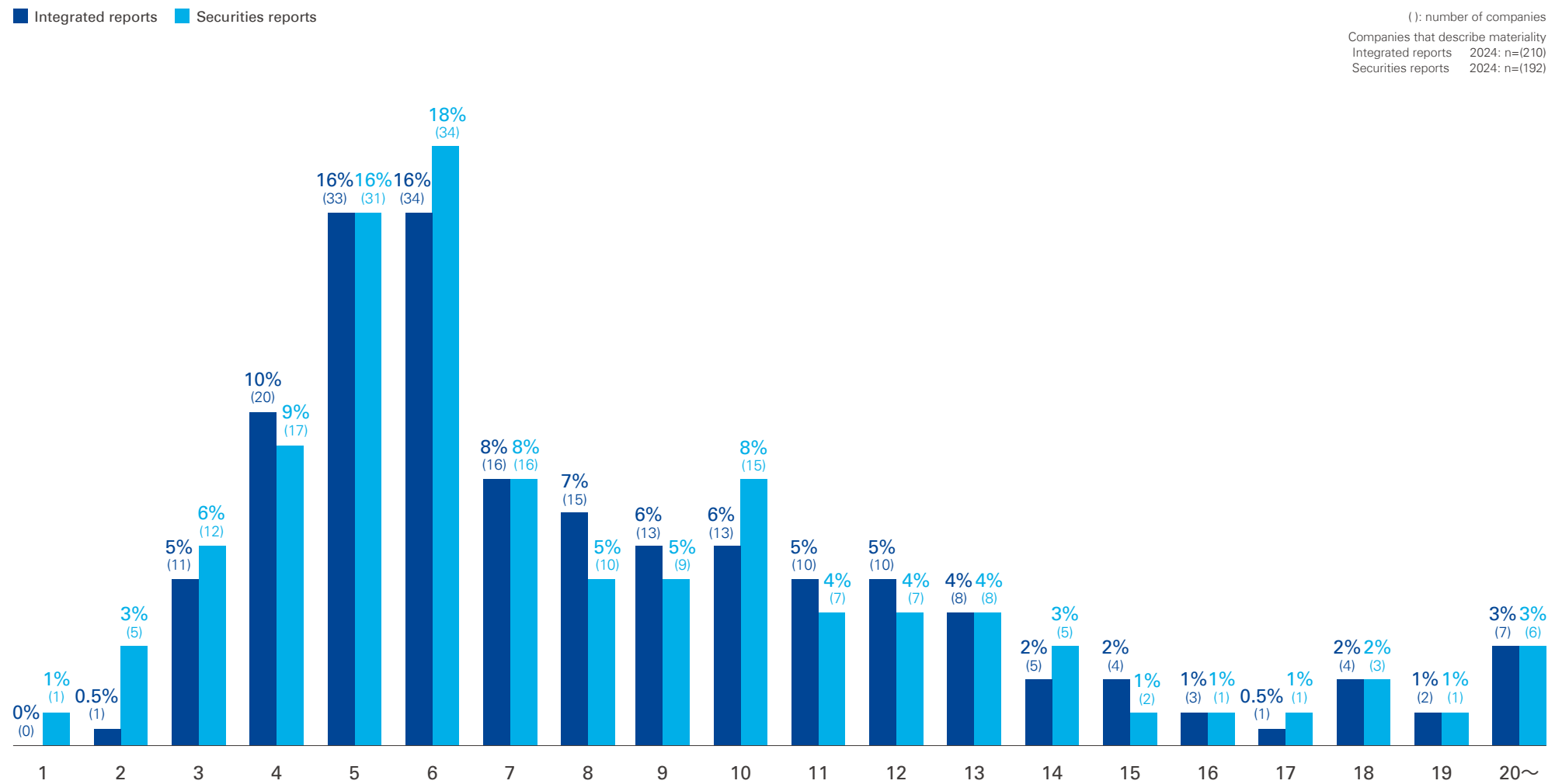
In this year's survey, we classified the topics deemed material by companies into 11 categories with the addition of "corporate governance" to the 10 topics for which individual standards have been published under ESRS standards. The results showed that content related to ESRS S1 "Own workforce" and ESRS E1 "Climate change" were particularly common, accounting for more than 80 percent of content, followed by content on ESRS S2 "Workers in the value chain" and "Corporate governance" (Figure 1-16). As "Own workforce" is a disclosure item related to a company's human capital and human rights, this indicates that many companies identified climate change and human capital as material topics. In addition, we found no significant difference in the survey results between integrated reports and securities reports. Therefore, it appears that the practice of disclosing materiality has also become fairly well established in securities reports.

Figure 1-16 Topics deemed material



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 1-17 The number of material topics



Source: Survey of Corporate Reports in Japan 2024 – Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Strategy and resource allocation

Not many companies concretely describe a unique business model based on materiality

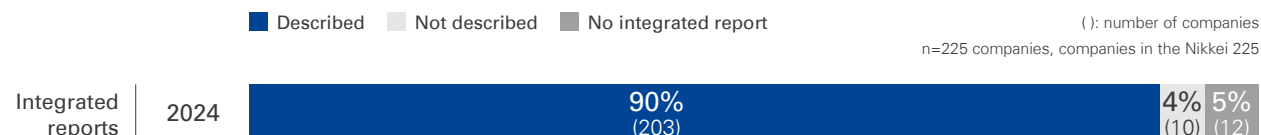
In integrated reports, 90 percent of companies described their business model (value creation process diagrams, etc.) (Figure 2-1). Companies have started widely reporting how their business activities create value by explaining their business model. A description of the business model has now been recognized as an essential element for presenting an overall view of a company's value creation process.

In this year's survey, we looked at the kind of details companies provided as a description of their business model in integrated reports with reference to the content regarded as the elements of business model descriptions in the IFRS Foundation's "*Integrated Reporting Framework*" and "*Business model reporting*" published as a project report by the U.K.'s Financial Reporting Council (FRC).

While 73 percent of companies noted their competitive advantage as part of the description of their business model, only around half described the outcomes produced as a result of their business activities (Figure 2-2). In the information on their business models, companies did not always clearly explain the specific connections between inputs and outcomes. This makes it difficult to fully understand how a company's unique business model creates value.

When explaining a company's business model, it is preferable to describe the company's unique value creation process in terms of the specific inputs used to create specific outcomes in order to provide a concrete explanation of the unique competitive advantages in relation to materiality.

Figure 2-1 Business model (value creation model, etc.)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 2-2 Elements described in business model



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Presentation of the link between business objectives and enhancement of corporate value when explaining strategy

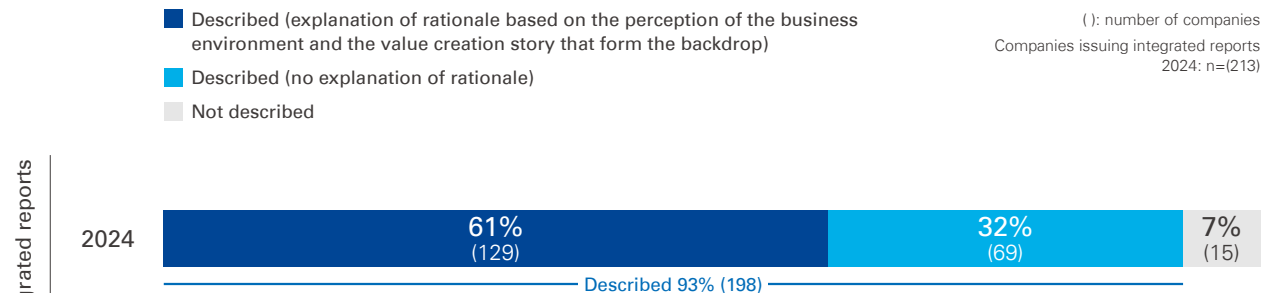
Management resources (inputs) are needed for value creation, but there are many constraints on their use, which necessitates the formulation of strategies such as prioritization and an allocation plan. We examined whether such strategies were specifically presented.

We found that 93 percent of companies described their strategy in some way. Among these companies, 58 percent set the time frame of their strategy for five years or longer. While many companies explained medium to long-term strategies (Figure 2-4), only 61 percent of companies provided detailed explanations based on the perception of the business environment and the value creation story (Figure 2-3).

One possible reason behind this lack of detail could be that companies have not fully considered their strategies for increasing value in their business environment in a way that is integrated with their business model.

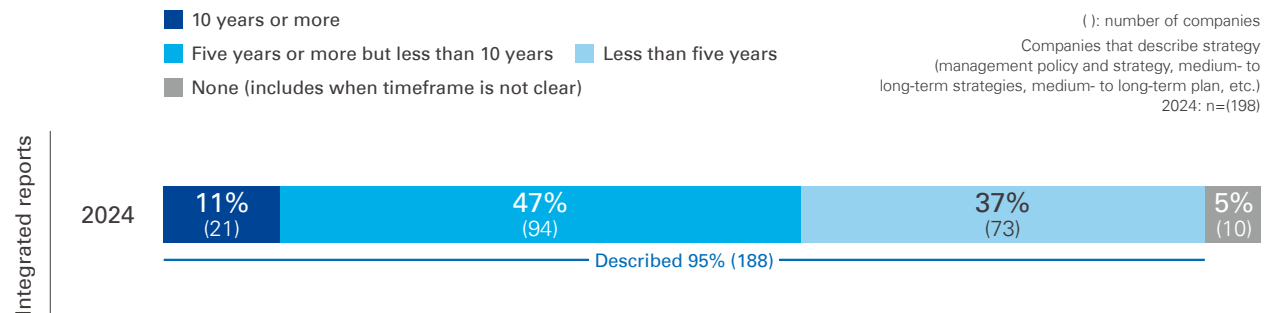
In order to achieve the sustainable creation of corporate value, a company must flexibly revise its business model and value creation process in accordance with changes in the environment. This requires it to develop strategies and appropriately allocate resources in line with changes in the business environment and its own outlook. We also believe that carefully reporting on such constant efforts is necessary to facilitate dialogue with readers.

Figure 2-3 Strategies described for how the company will enhance corporate value over the medium to long term



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 2-4 Timeframe for strategies



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

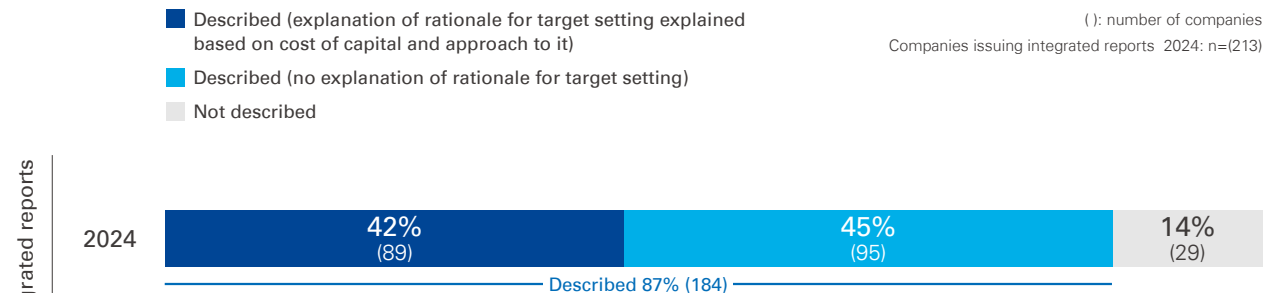
Presentation of target figures for capital efficiency together with the rationale

Indicators such as return on equity (ROE) and return on invested capital (ROIC) are used as a part of explaining the efficient utilization of management resources (inputs) and are also used in corporate valuation by investors and other stakeholders. Therefore, we looked at the extent to which companies described detailed management targets in relation to capital efficiency.

In the survey, 87 percent of companies reported targets related to capital efficiency, indicating a high level of overall awareness of the importance of such targets. However, only 42 percent of companies explained the rationale for target setting. More than half of the companies that reported targets only published target figures, clearly indicating that the background explanation companies provide is still insufficient (Figure 2-5). Although the importance of management based on capital efficiency has become more widely recognized due to requests from the Tokyo Stock Exchange, it seems there is still room for further improvement in terms of the depth of reporting.

Explaining management targets for capital efficiency together with the background to the setting of such targets will facilitate better explanation of the validity and feasibility of the target figures. Companies are asked to report not only the target figures that result from their considerations but also the rationale for such figures.

Figure 2-5 Management targets related to capital efficiency



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

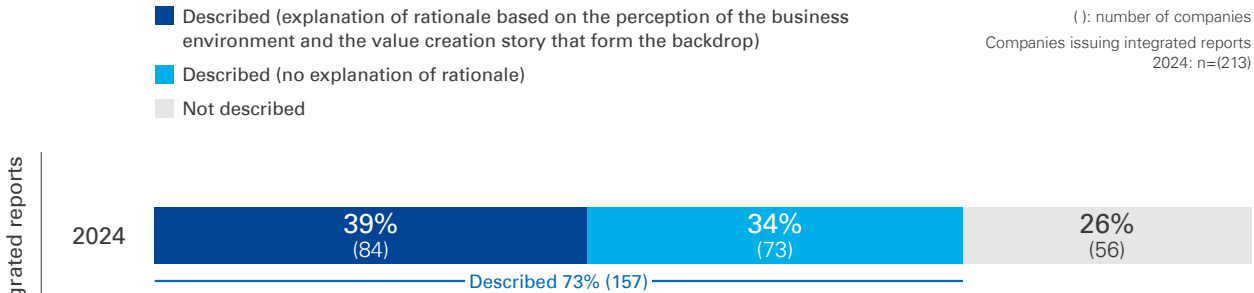
Presentation of a resource allocation plan for executing strategy in conjunction with the rationale

Executing a strategy based on a business model requires the allocation of resources to support it. We studied how companies intend to allocate limited management resources (inputs) in order to achieve their business objectives.

Descriptions of resource allocation plans were provided by 73 percent of companies. However, only 39 percent of companies provided detailed explanations, including a specific rationale. Approximately half of the companies that provided a description of their resource allocation plan did not provide any background information on it (Figure 2-6).

A convincing rationale is essential for investors and other stakeholders to understand how companies intend to allocate management resources to achieve their strategy for addressing sustainability issues. Companies would do well to explain the background of the plan and the rationale for determining it, deepen their dialogue with stakeholders, and then formulate a more rational resource allocation plan by reviewing the company’s resource allocation (priorities, etc.).

Figure 2-6 Resource allocation plan



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

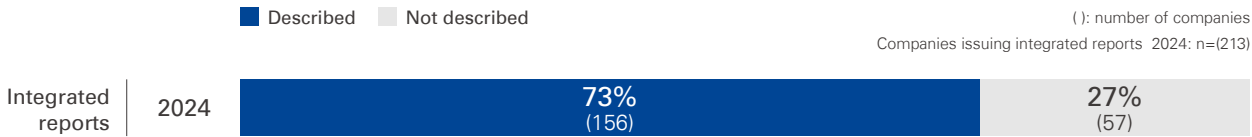
Specific presentation of fund allocation for growth investment

The main uses of funds obtained include reinvestment for growth and shareholder returns. We closely examined descriptions of how companies plan to allocate funds in order to drive sustainable growth in corporate value.

We found that, while 89 percent of companies mentioned shareholder returns, less than 67 percent of companies specifically described plans for growth investment (Figure 2-8). A possible reason for this could be that companies prioritize the disclosure of shareholder returns following the dividend policy in a securities report in providing descriptions of the use of funds, making specific disclosure of growth investment take a back seat. While the proportion mentioning the review of the business model in the fund allocation plan remains at 62 percent (Figure 2-8), among companies issuing integrated reports, 73 percent (156 companies) describe the necessity for transforming their business model (Figure 2-7). For these companies, 72 percent also made references to the review of business models in their fund allocation plans. Additionally, although companies described intangible assets and human capital as part of the value creation process, relatively few companies reported their plans for investment in such areas.

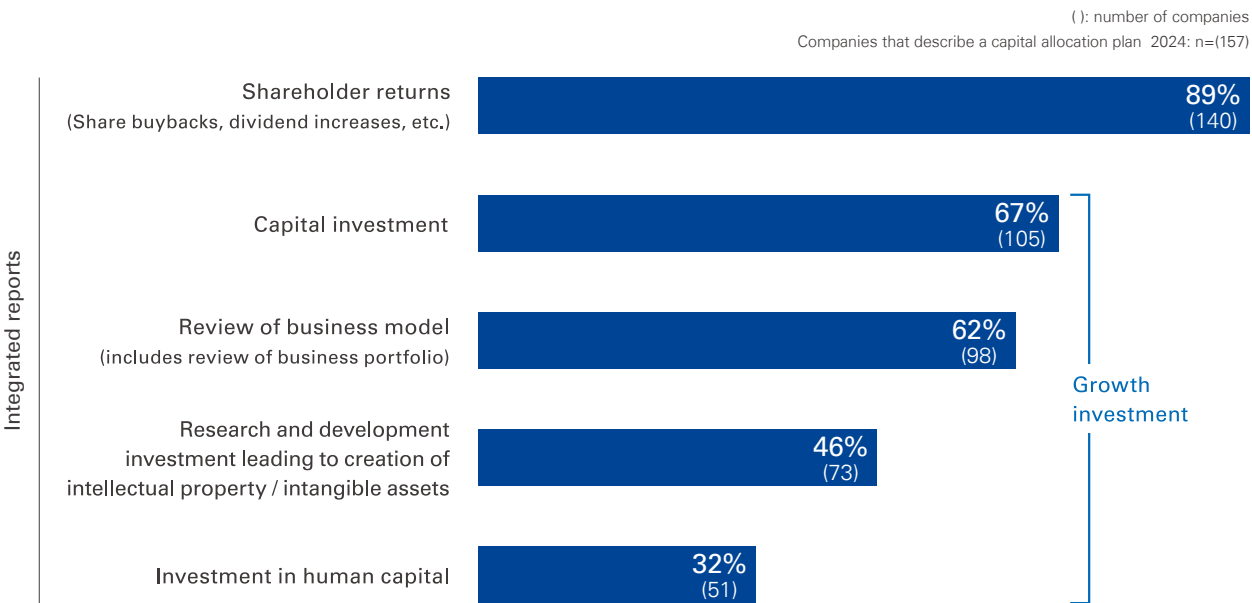
Companies would benefit by explaining their fund allocation plans from the perspective of growth investment in addition to shareholder returns as they seek to describe their unique value creation process in more concrete terms.

Figure 2-7 Need to transform business model



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 2-8 Use of funds intended to improve capital profitability and market evaluation



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Position of reports in a reporting landscape

Moves begin toward strategic consideration of corporate reporting landscape within the company and report content that helps to create and increase corporate value

In January 2023, Japan's Revised Cabinet Office Ordinance on Disclosure of Corporate Affairs¹ established a new section on sustainability-related approaches and initiatives in securities reports, which applied to companies with fiscal years ending on or after March 31, 2023. Furthermore, the SSBJ released the Japanese sustainability disclosure standards in March 2025, and it states that entities can voluntarily apply SSBJ Standards for annual reporting periods ending on or after the issuance of the final SSBJ Standards. At present, it has been indicated that disclosure and assurance of sustainability information will be made mandatory in stages according to the size of market capitalization. In addition, the Ministry of Economy, Trade and Industry established the Round Table Conference on Ideal Approaches to Information Disclosure of Companies in April 2024, which discussed the goals for the disclosure system and content

in order to provide information disclosure that helps to increase corporate value. The interim report released in June 2024 proposed a system for the inclusion of information provided in integrated reports (business models, value creation processes, strategic information, messages from the CEO, messages from directors, etc.) in integrated statutory disclosures (integrated disclosure of securities reports, business reports, financial statements, etc., and corporate governance reports), as necessary. There was reported to be relatively strong support for this proposal from participants in the round table conference².

With the progress in the disclosure of sustainability information in securities reports, the role of such reports is increasingly overlapping with that of integrated reports, which have been utilized as a medium for integrating financial and other

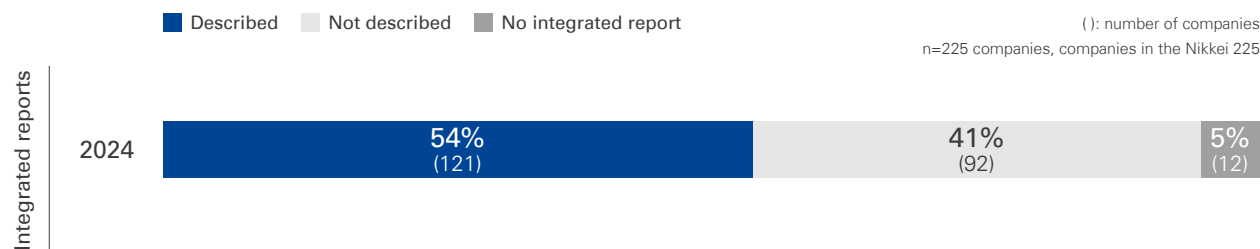
information and conveying the overall picture of value creation. To understand the current situation in terms of how companies position their securities reports and integrated reports, we looked at the diagrams they described in their integrated reports.

This revealed that 54 percent of companies used a diagram of their information disclosure landscape or similar to present the positioning of the securities report and the integrated report.

¹ Financial Services Agency (2023), [Revised Cabinet Office Ordinance on Disclosure of Corporate Affairs](#) (Japanese only)

² Ministry of Economy, Trade and Industry (2024), [Round Table Conference on Ideal Approaches to Information Disclosure of Companies: Challenges and Future Directions \(Interim Report\)](#) (Japanese only)

Figure 3-1 Positioning of integrated report and securities report in a diagram



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Moves begin toward strategic consideration of corporate reporting landscape within the company and report content that helps to create and increase corporate value (cont'd.)

The positioning of the integrated in descending order was: “financial information and non-financial information,” at 82 percent of companies; “the value creation story,” at 40 percent of companies; and “future-oriented/medium- to long-term approach,” at 13 percent of companies (Figure 3-2). According to the IFRS Foundation’s International Integrated Reporting Framework, the purpose of an integrated report is to explain to providers of financial capital how an organization creates, preserves or erodes value over the long term. However, less than half the companies positioned their integrated report as being either “the value creation story” or “a future-oriented/medium- to long-term approach.”

The positioning of the securities report in descending order was: “financial information,” at 60 percent of companies; “financial information and non-financial information,” at 24 percent of companies; and “financial results/short-term approach,” at 10 percent of companies (Figure 3-3). A securities report is seen as providing the necessary information for investors to make investment decisions. However, against the backdrop of recent demands for more sustainability-related financial information, a small number of companies (2 percent) are beginning to perceive securities reports as a medium for integrating “financial and non-financial information” to tell “the value creation story.” In addition, although securities reports also contain some information that explains a future-oriented approach, only 1 percent of companies position such reports as having “a future-oriented/medium- to long-term approach.”

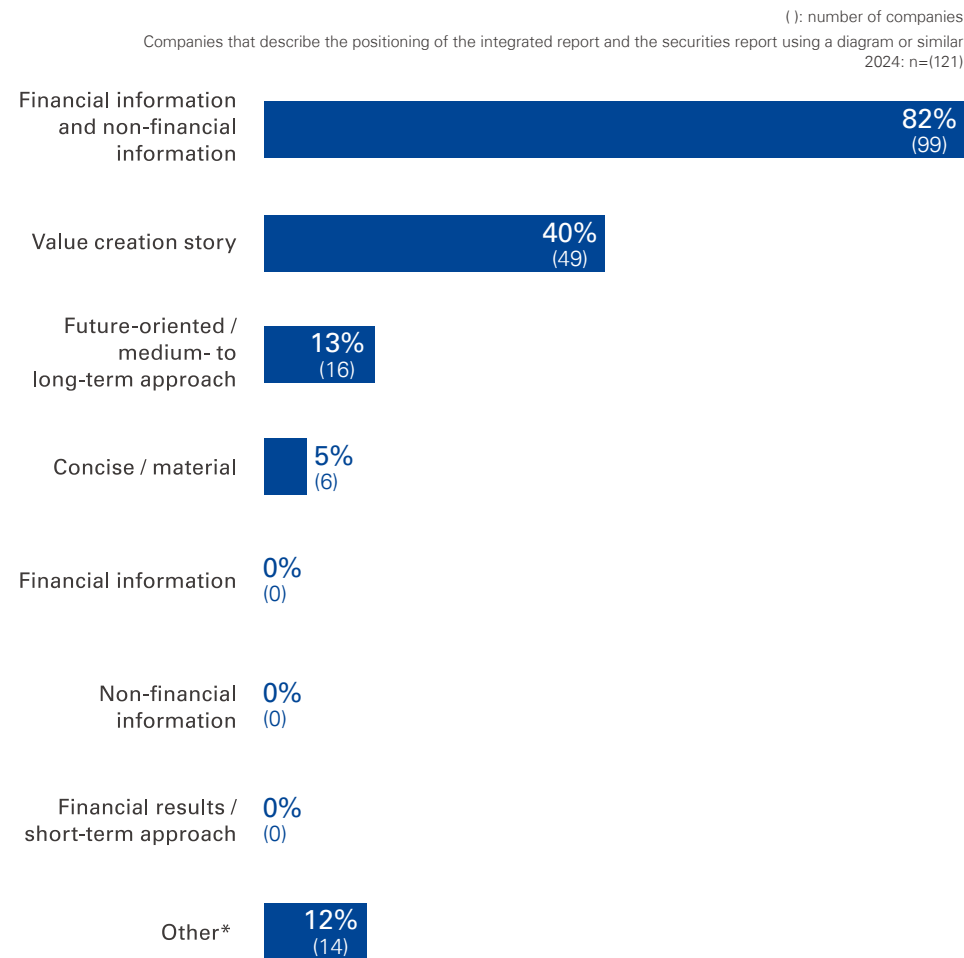
With the expanded disclosure of sustainability information, it appears that the securities report, traditionally positioned as a report to disclose financial information, is increasingly overlapping in content with the integrated report. However, the highest percentage of companies still positioned the securities report as being for “financial information,” at 60 percent. While regulatory requirements have changed, it is possible that companies have not yet reviewed the positioning of these reports. Looking ahead to the full-scale introduction of a regulatory system, companies will need to clarify the role and the contents of each report.

The sections and content of securities reports are specified, which may make it difficult to present an overall flow to the narrative. On the other hand, integrated reports have fewer restrictions than regulatory disclosures, so there is essentially more flexibility in how you present contents. Even so, the content is considered according to the integrated reporting framework. This creates a formal structure which may not always allow companies to adequately express the story the company wants to convey.

To engage effectively with investors, who are the main expected users of securities reports and integrated reports, it is not only important to accommodate the required information, but also to promote the correct understanding of a company’s value creation story by producing strategic reporting in line with the purpose of the relevant regulatory system.

After clarifying the role of each report, collaboration between departments is essential to ensure corporate reporting aligned with that role. It is important to incorporate a high level of management commitment and integrated thinking into reports. Therefore, the challenge in producing high-quality reports is ensuring cross-departmental collaboration in addition to the work of the responsible department. Accounting departments play the central part in preparing for a securities report. However, the demand for more sustainability information requires more collaboration with other departments. There are cases in which sections of integrated reports and sustainability reports were reproduced in securities reports without any editing. This suggests that collaboration to convey specific content and messages for each report is still to be happening. To complete a report alone the silo needs to be broken down. Therefore, there is a need to consider creating cross-departmental structures within a company to enhance corporate reporting.

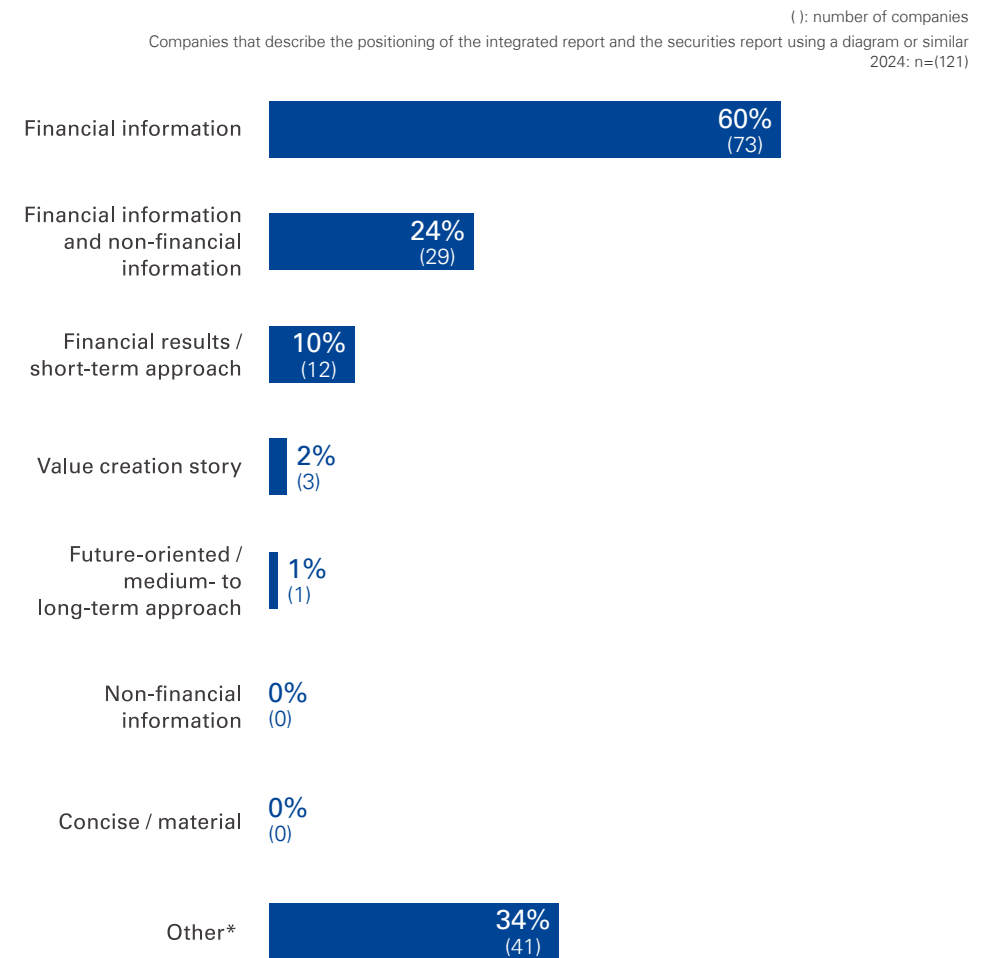
Figure 3-2 Positioning of the integrated report in reporting landscape diagrams



*Other: Comprehensive, specialist, general, data/quantitative information, voluntary disclosure, statutory disclosure

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 3-3 Positioning of the securities report in reporting landscape diagrams



*Other: Comprehensive, specialist, general, data/quantitative information, voluntary disclosure, statutory disclosure

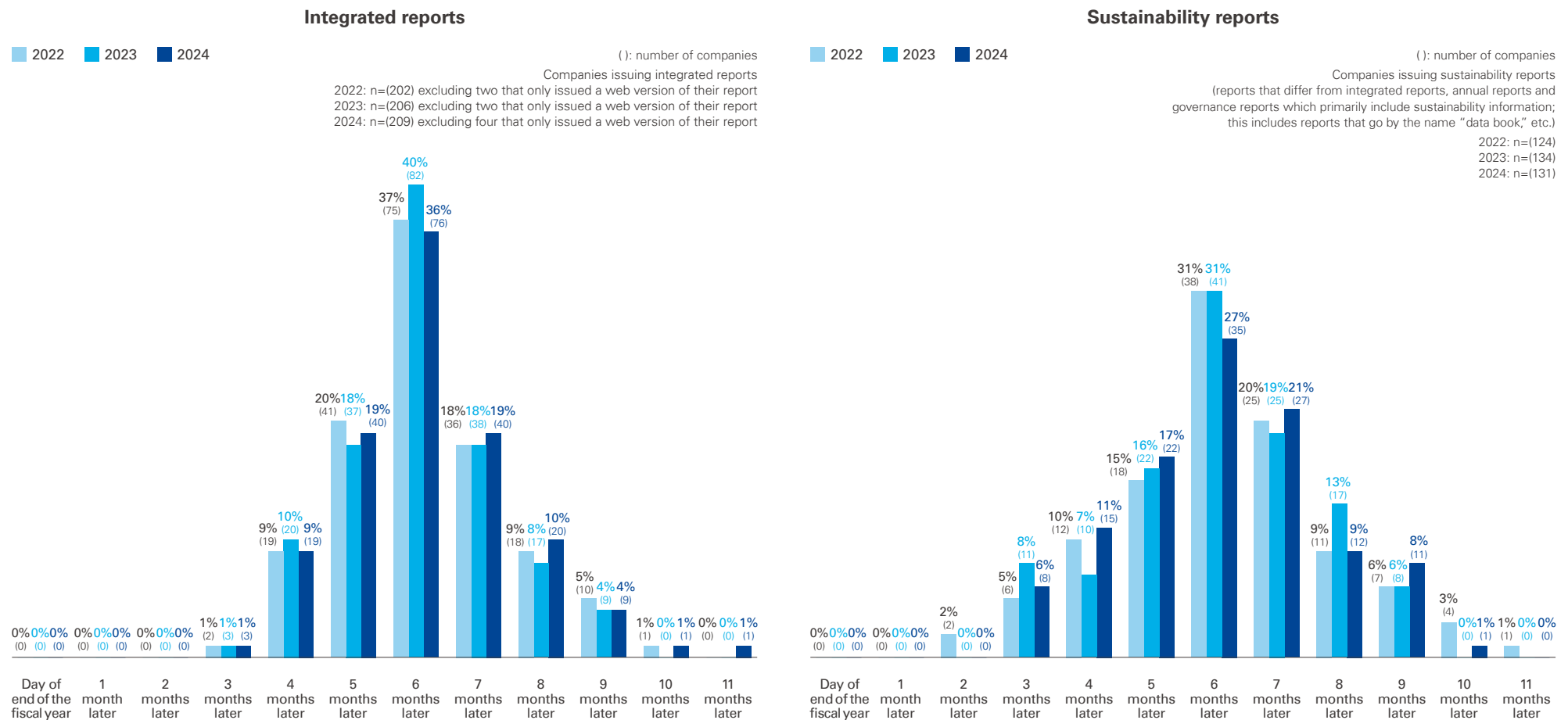
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



Next steps for adapting to advances in reporting

Timing of reporting sustainability information

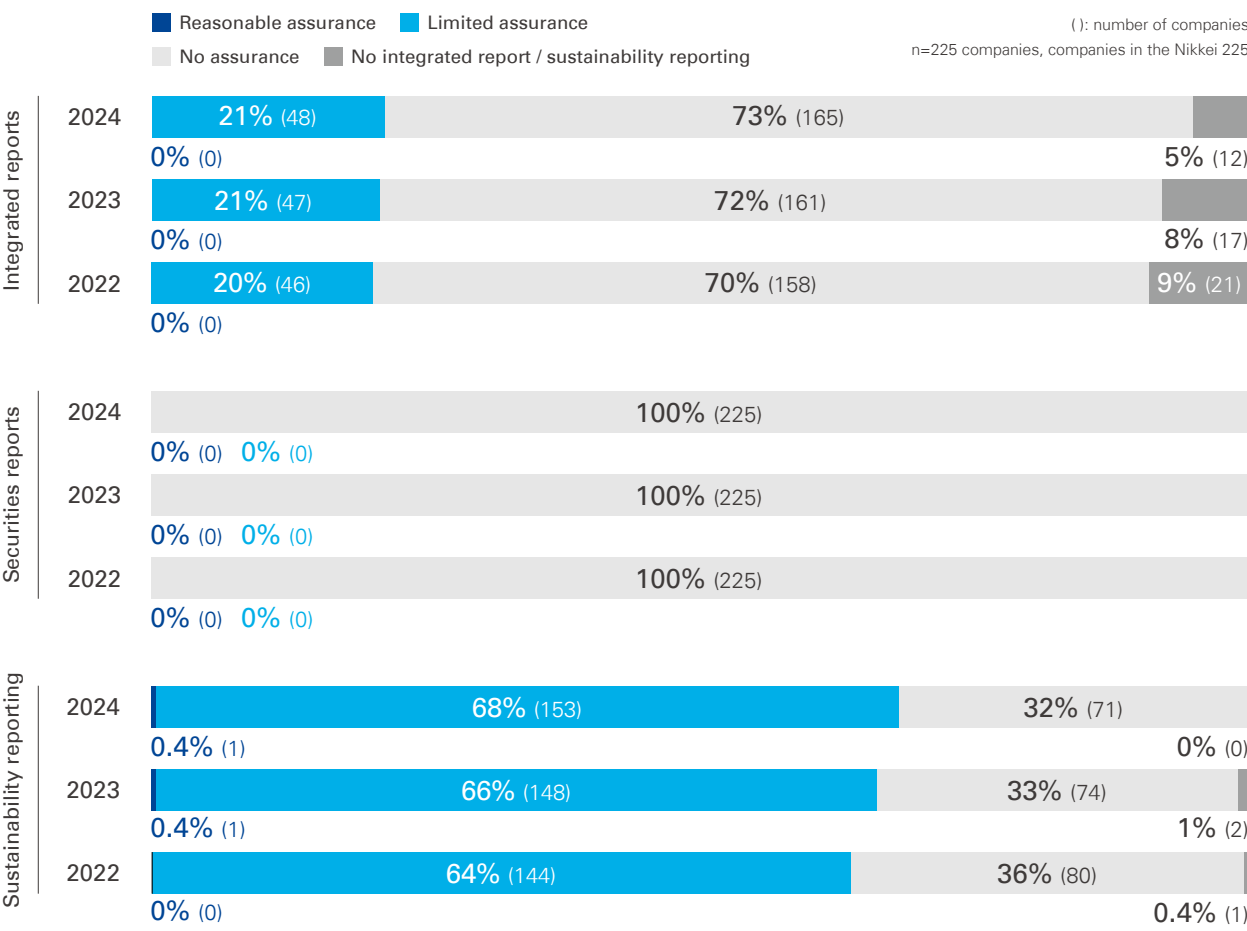
Figure 4-1 Timing of issuance of integrated reports and sustainability reports



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Credibility of sustainability information

Figure 4-2 Percentage receiving third-party assurance (when third-party assurance reports are listed)

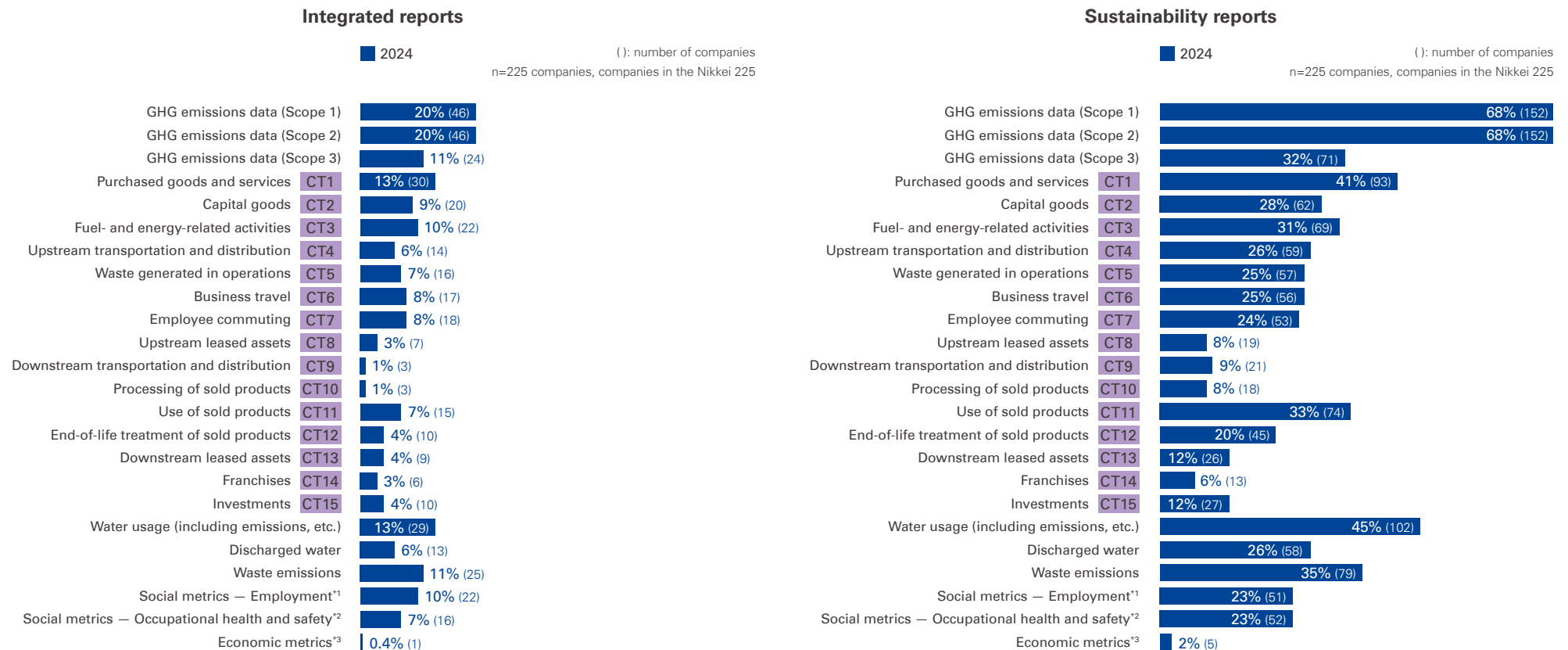


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



Credibility of sustainability information (cont'd.)

Figure 4-3 Metrics of third-party assurance



*1 Social metrics — Employment: Percentage of female managers, Number of employees, Disability employment rate, Average salary, Turnover rate, Childcare leave utilization rate, etc.

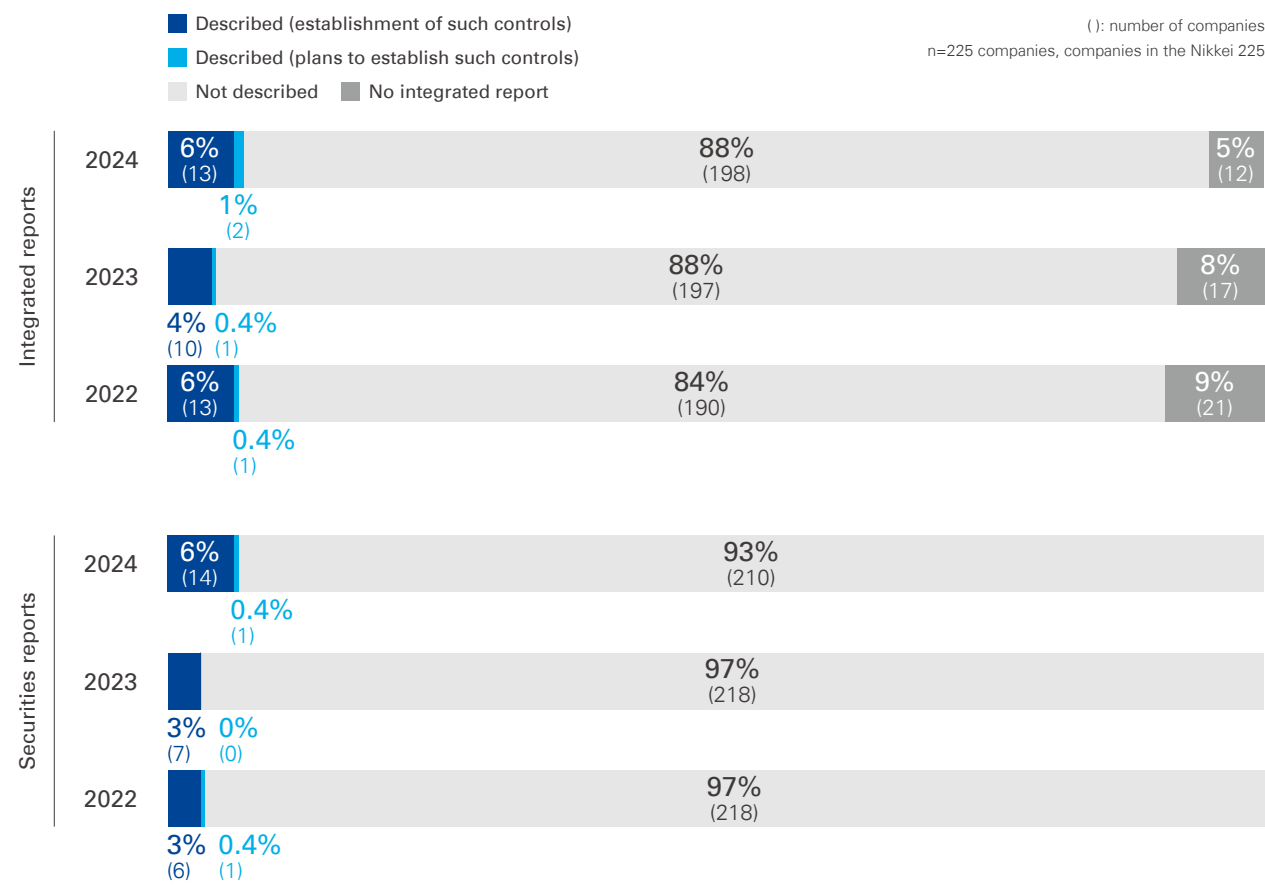
*2 Social metrics — Occupational health and safety: Number of lost-time injury incidents, Lost-time injury frequency rate, Number of fatalities, etc.

*3 Economic metrics: Community investment in donations, arts, and education promotion, etc.

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Credibility of sustainability information (cont'd.)

Figure 4-4 Internal controls related to sustainability information

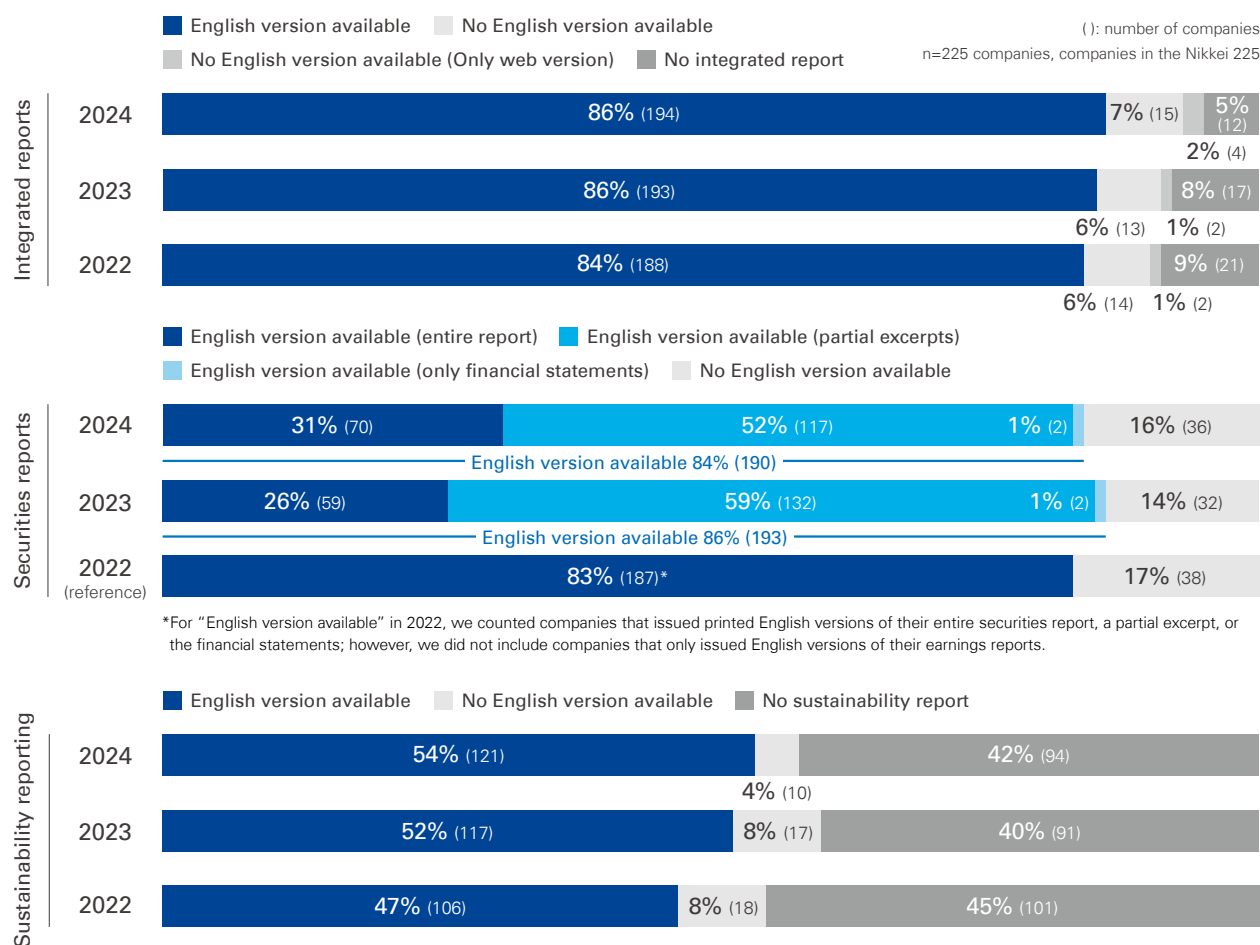


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



Disclosure in English

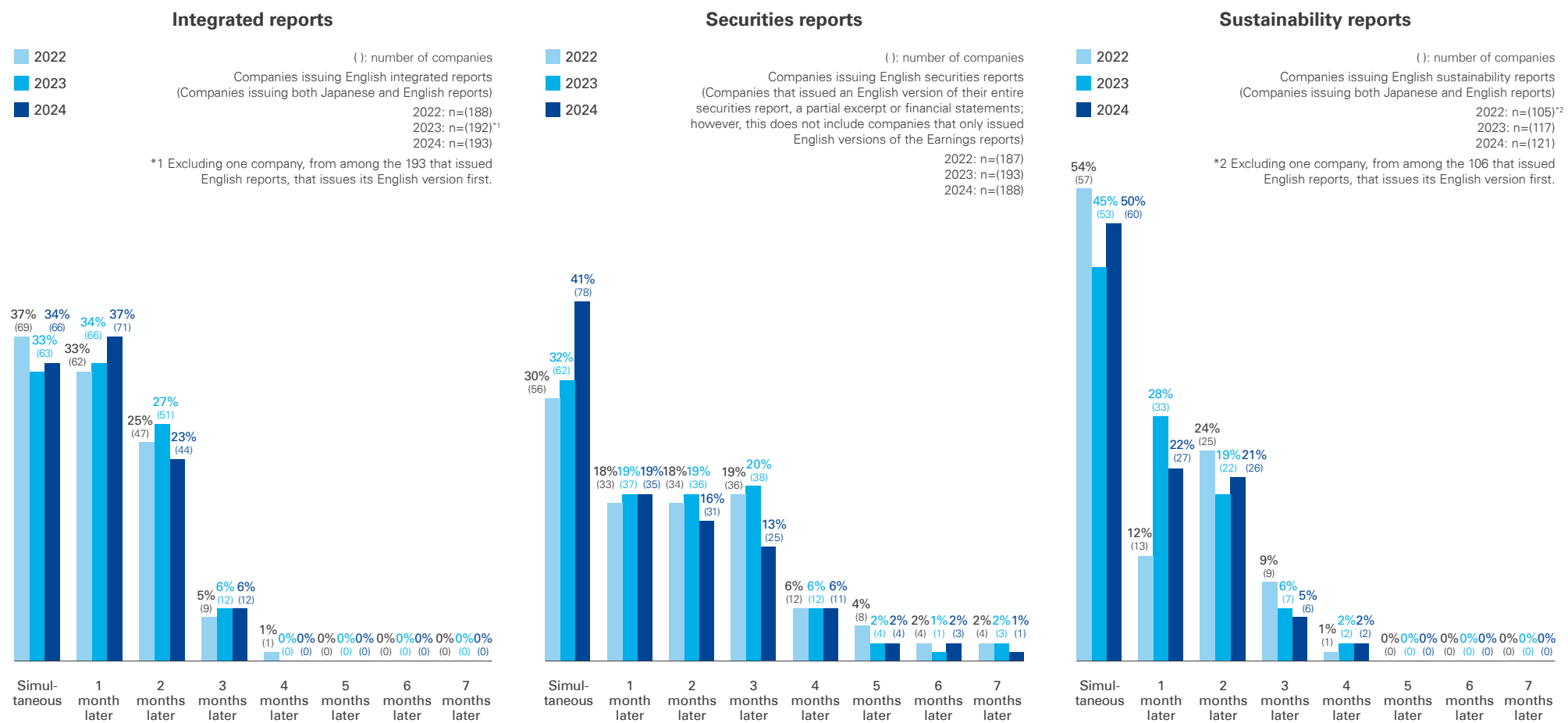
Figure 4-5 Companies that issue English reports (as of end-January 2025)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

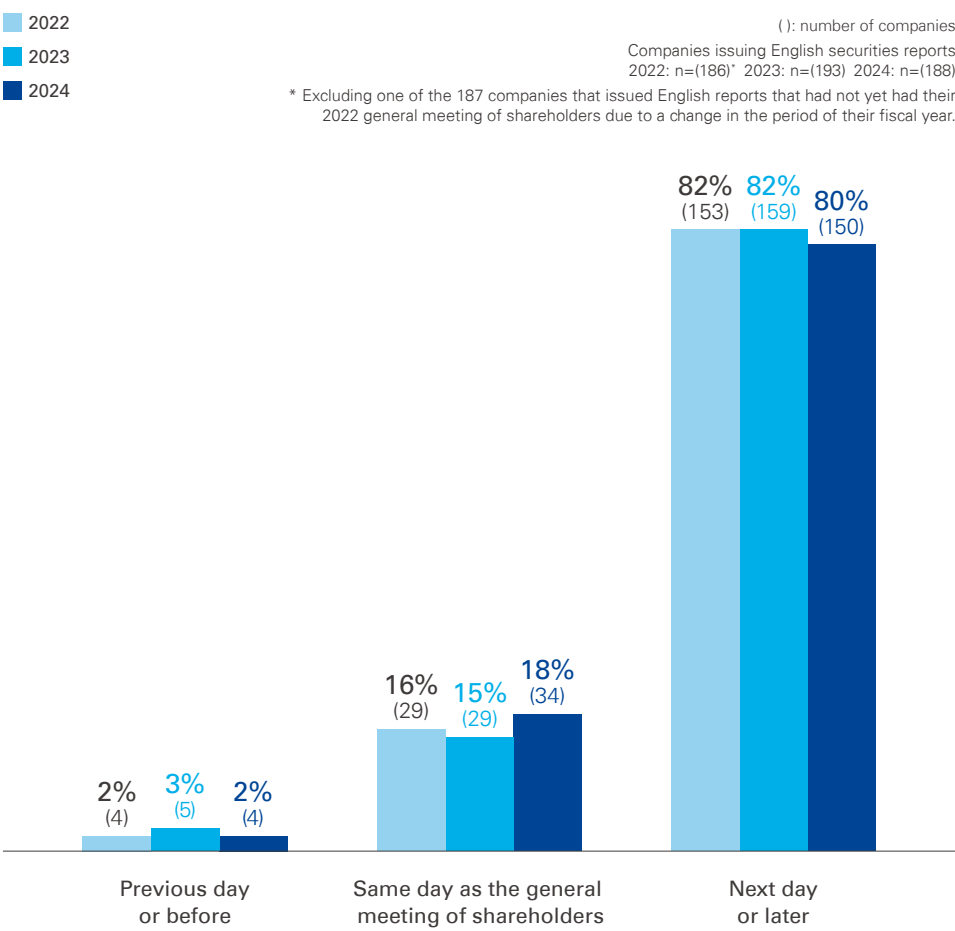
Disclosure in English (cont'd.)

Figure 4-6 Timing of issuance of English reports (compared to issuance date for Japanese reports)



Disclosure in English (cont'd.)

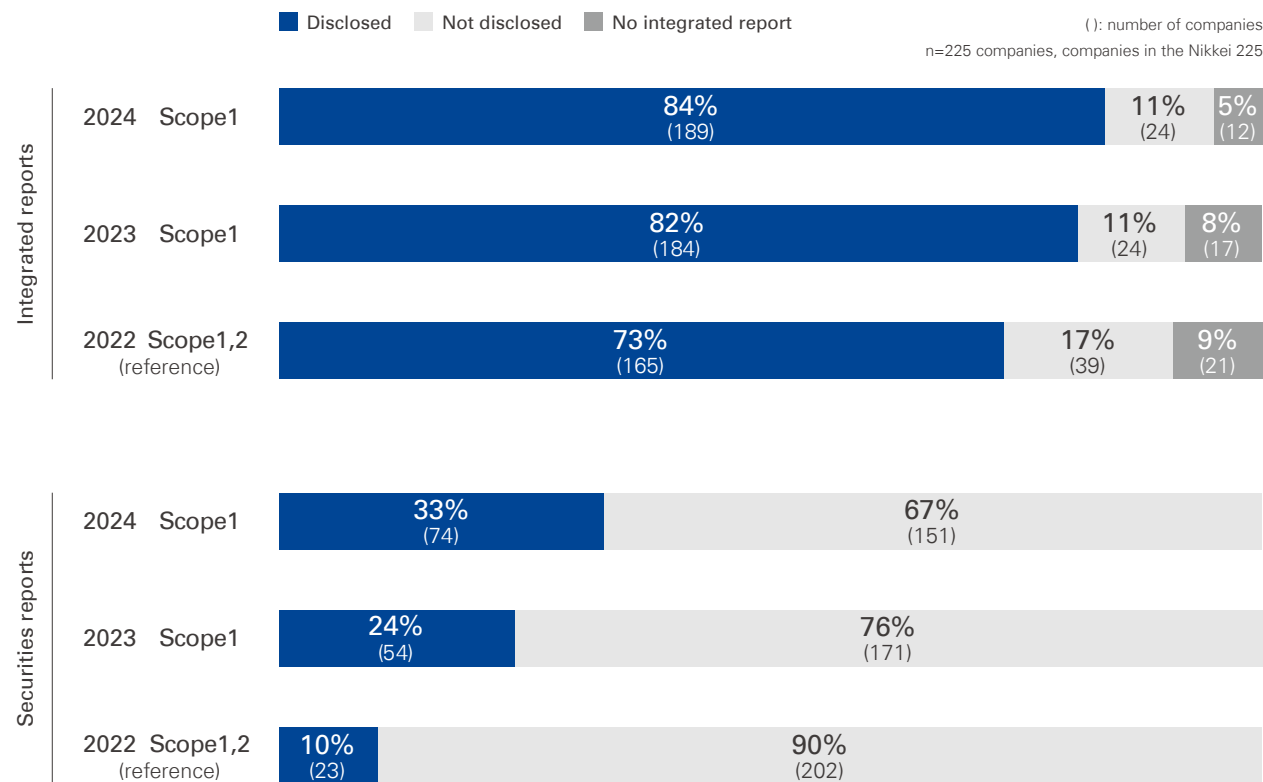
Figure 4-7 Timing of issuance of English version of securities reports (compared to date of general meeting of shareholders)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

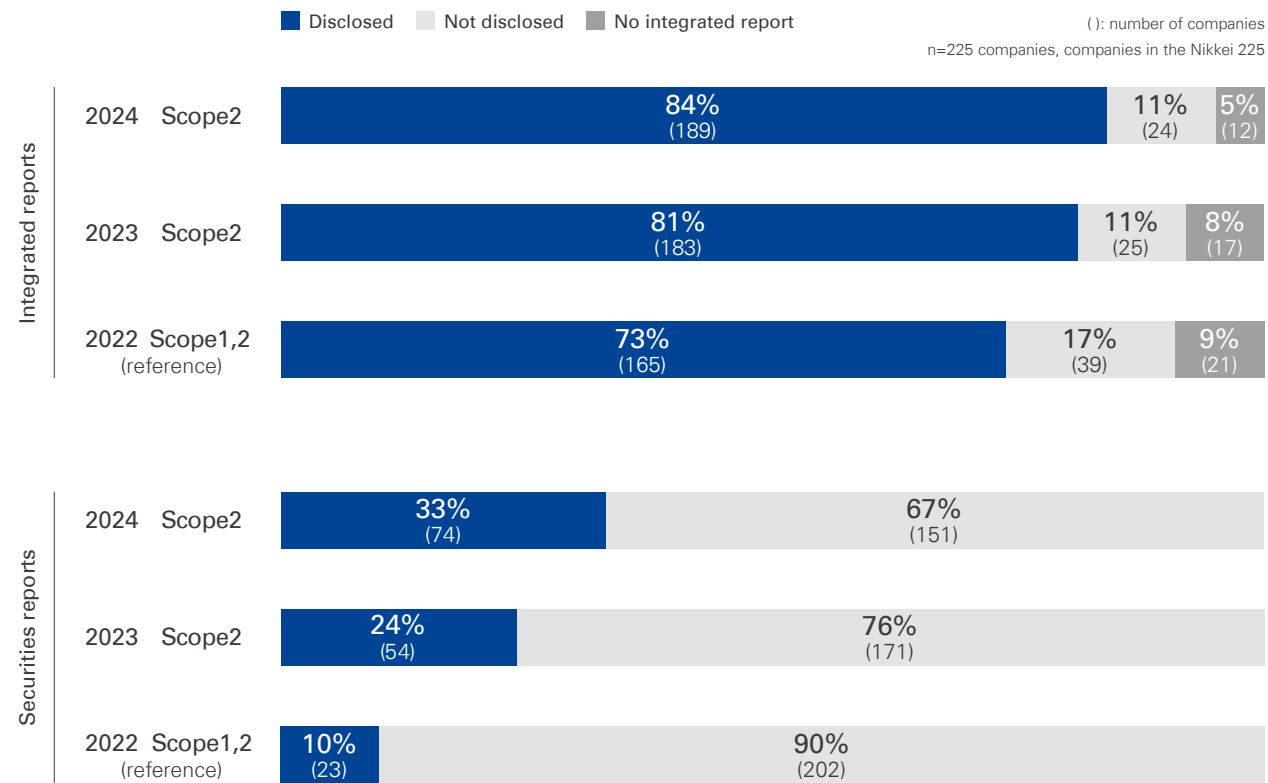
Information related to climate change

Figure 5-1 Disclosure of GHG emission data (scope 1) for the fiscal year under review

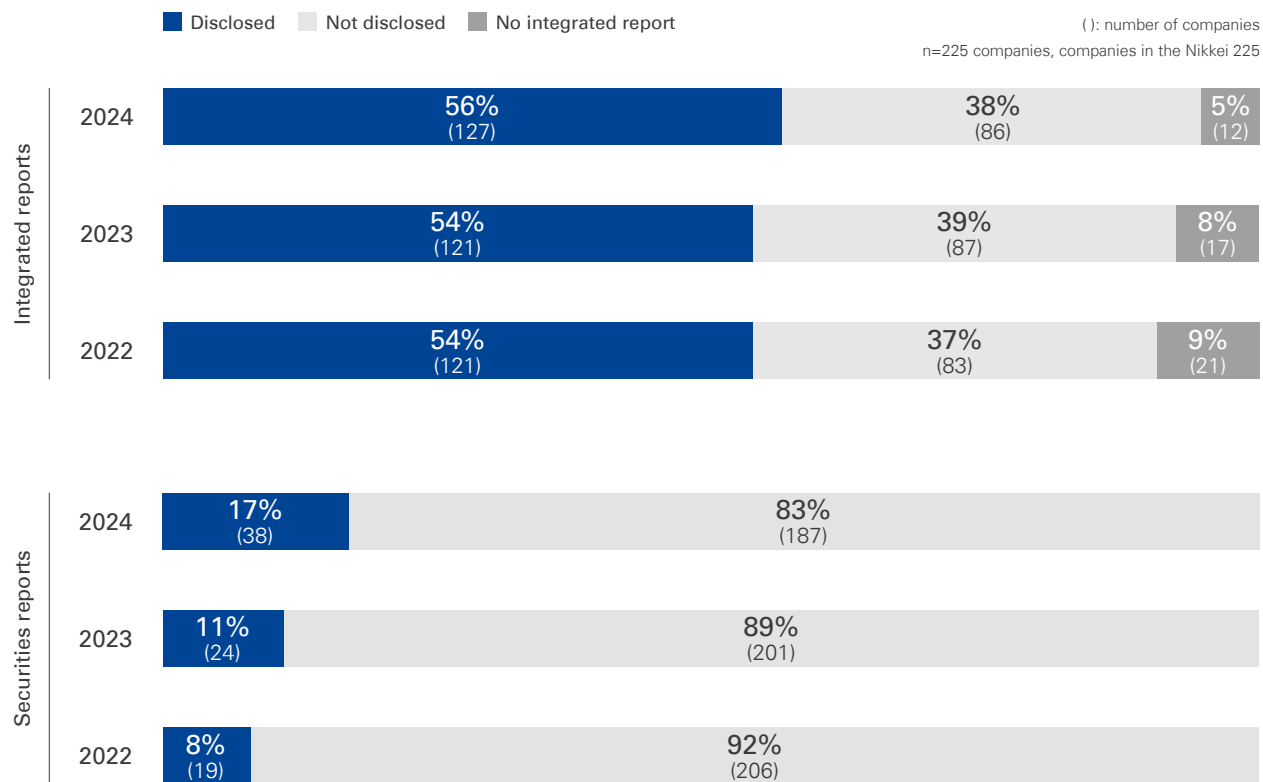


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 5-2 Disclosure of GHG emission data (scope 2) for the fiscal year under review

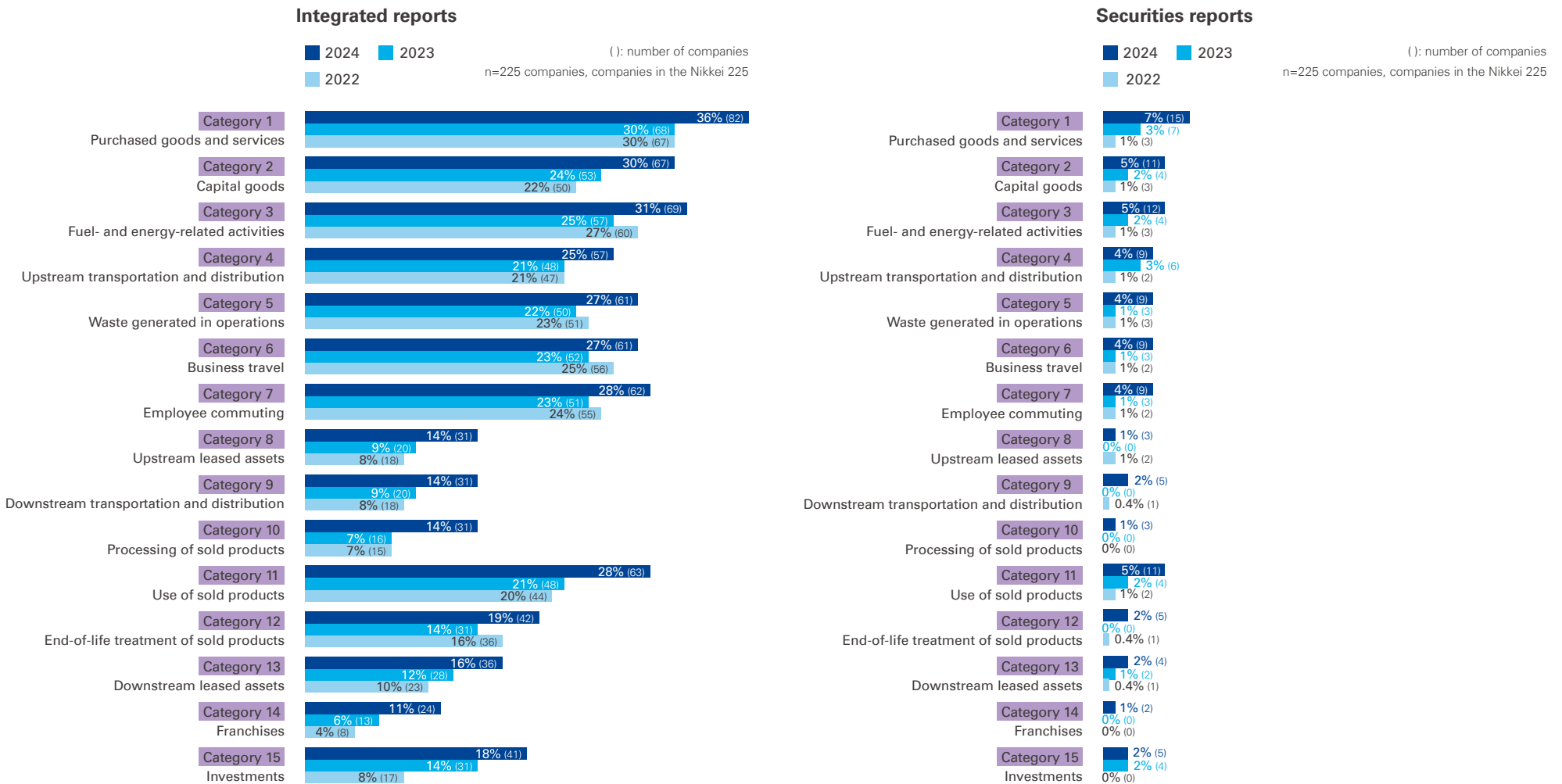


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

**Figure 5-3 Disclosure of GHG emission data (scope 3) for the fiscal year under review**

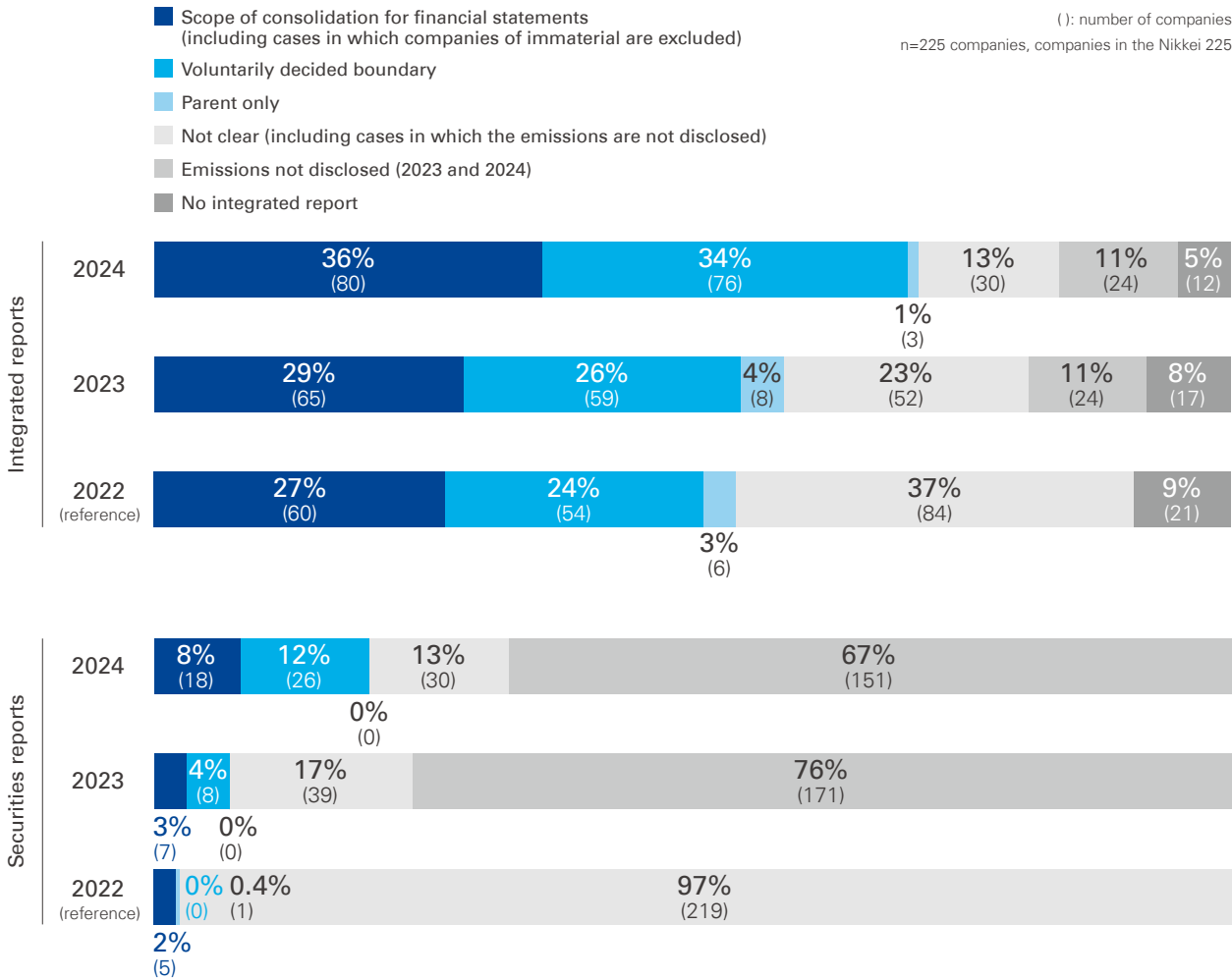
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 5-4 Disclosure of GHG emission data (scope 3) for the fiscal year under review, by category



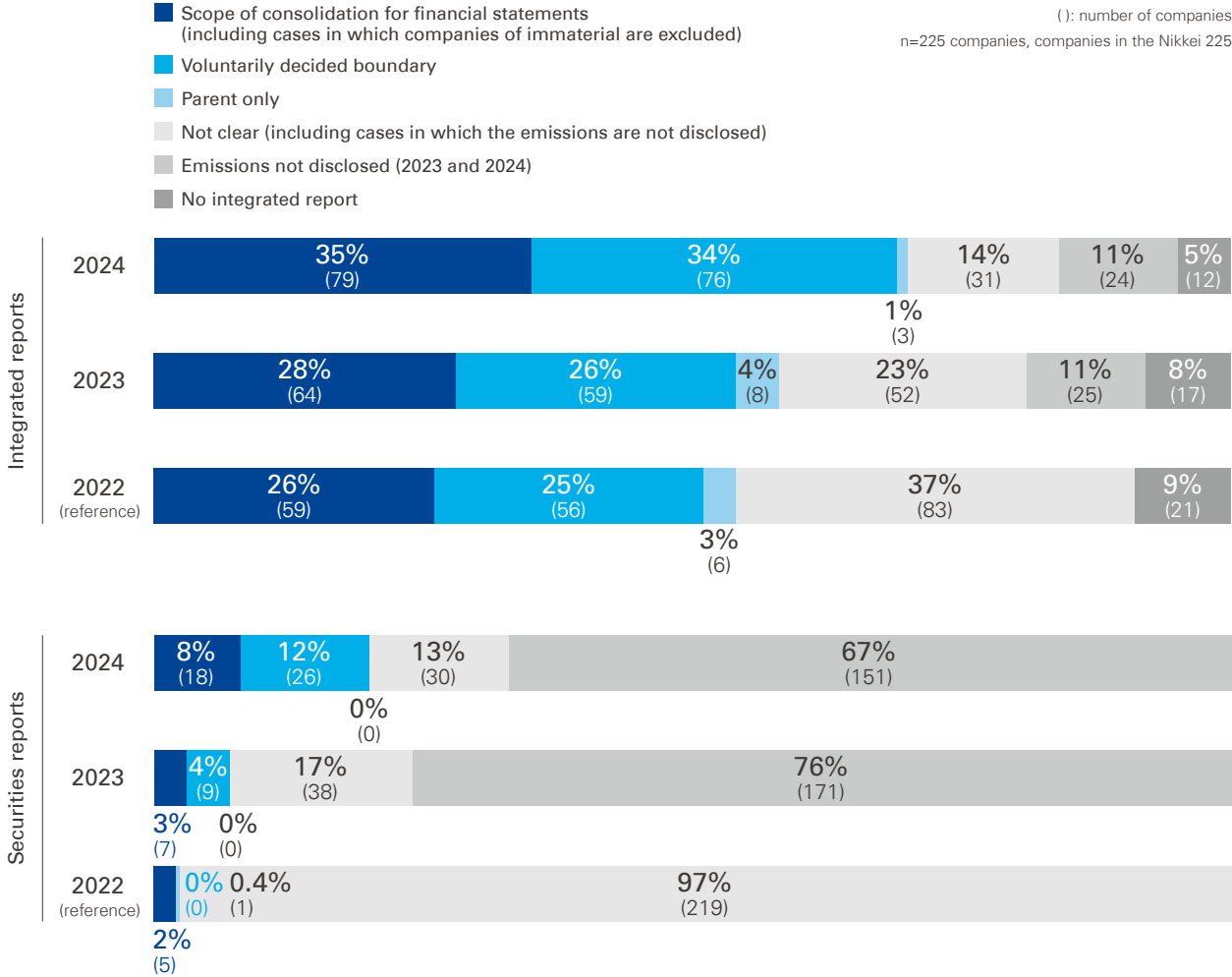
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 5-5 Boundaries for GHG emissions data (Scope 1)



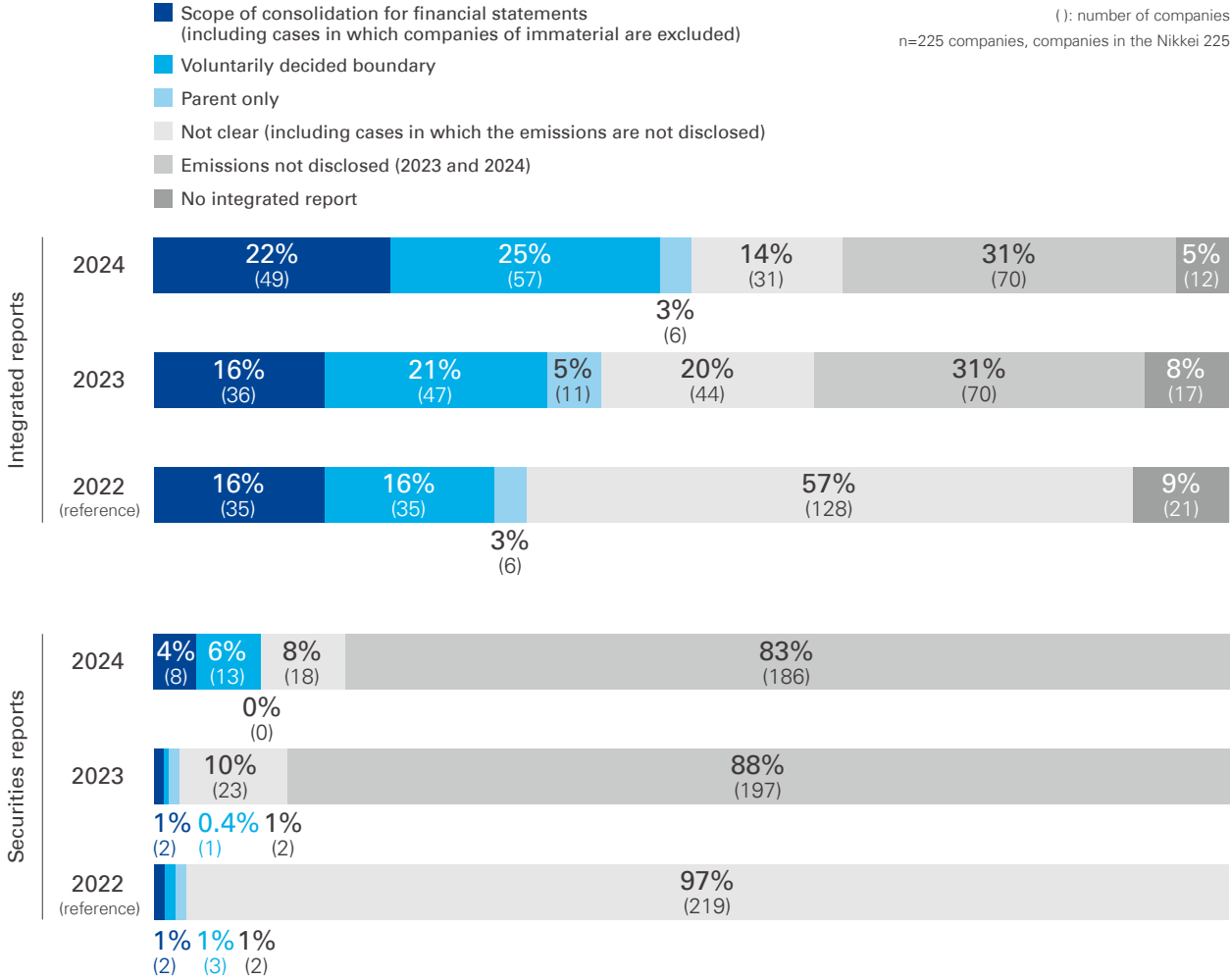
Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 5-6 Boundaries for GHG emissions data (Scope 2)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

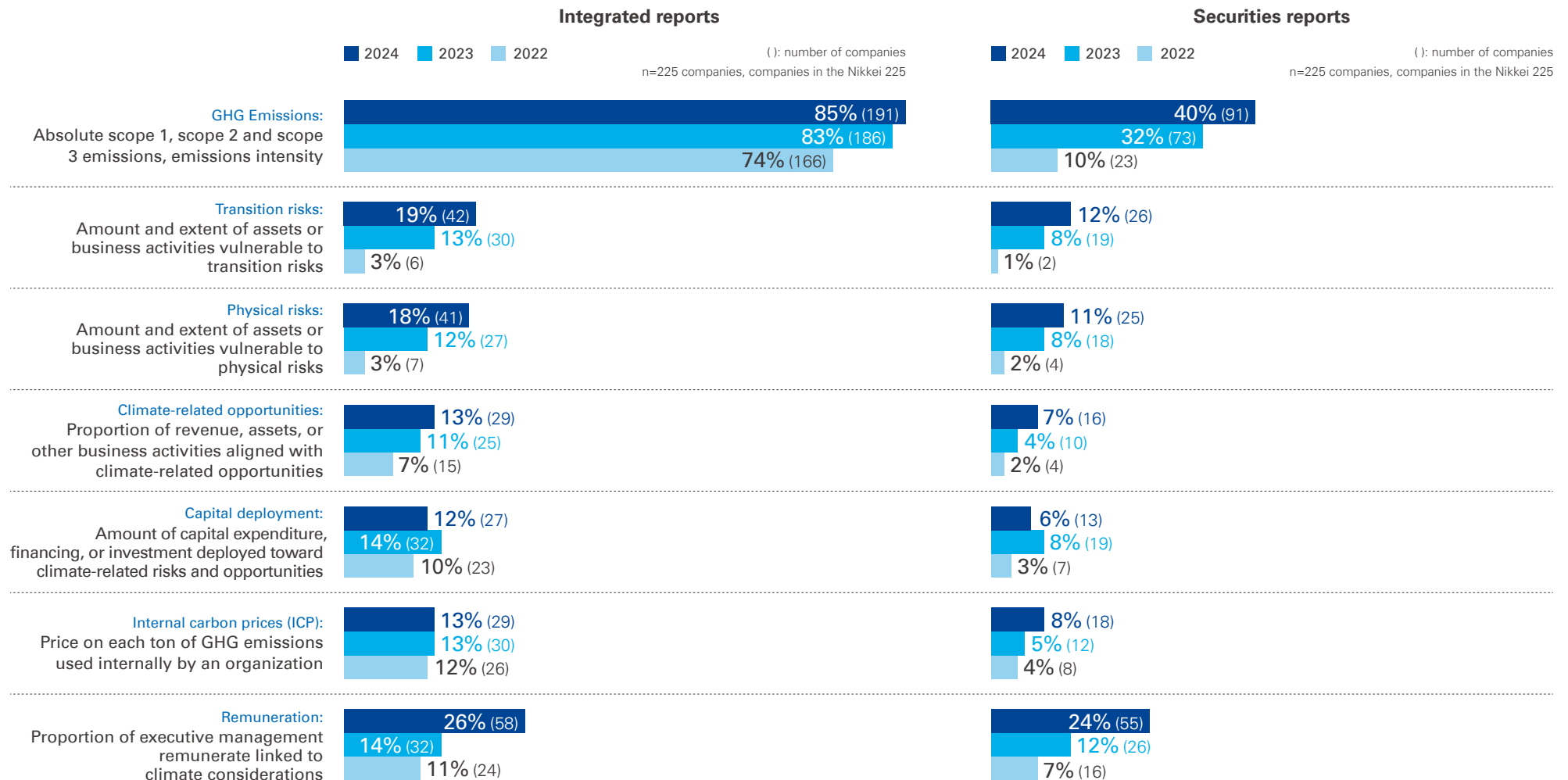
Figure 5-7 Boundaries for GHG emissions data (Scope 3)



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



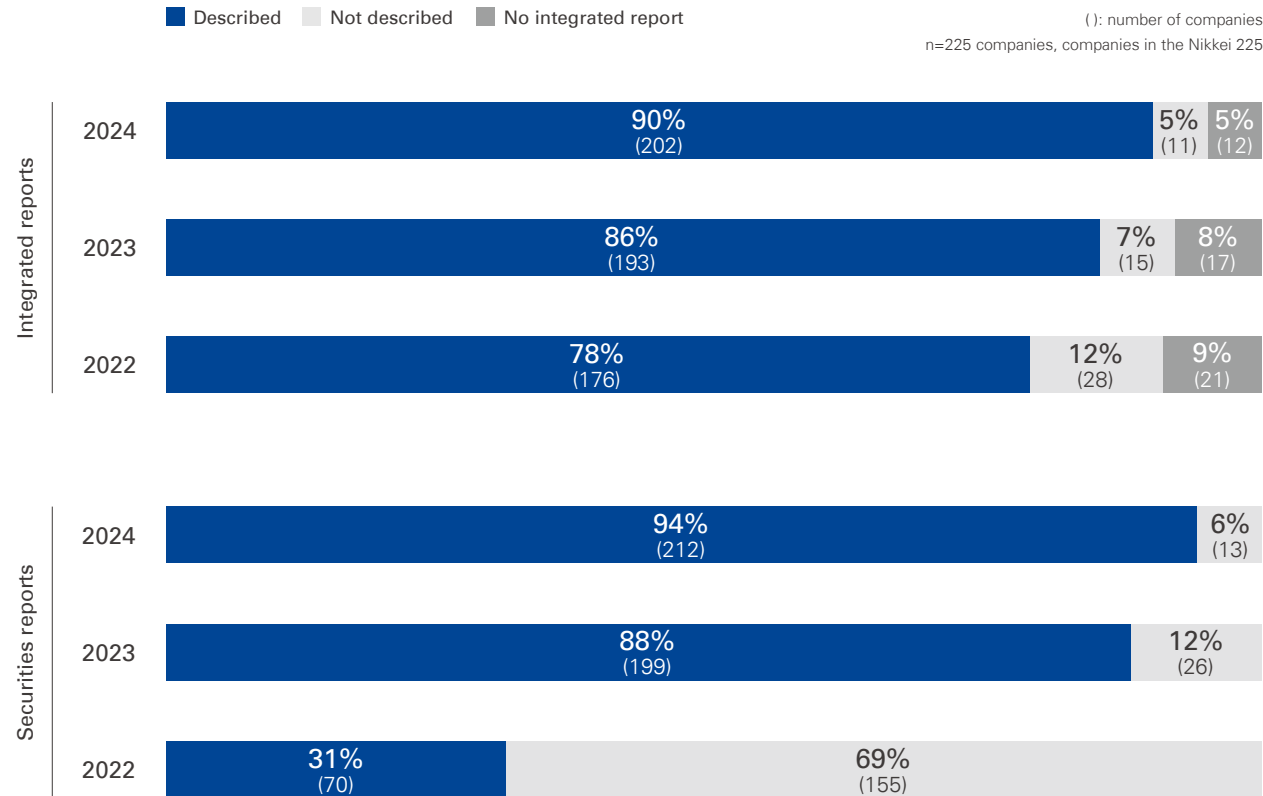
Figure 5-8 Disclosure in TCFD's cross-industry climate-related metric categories



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Human capital and diversity

Figure 6-1 Policies on human capital



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 6-2 Relationship with the material risks and opportunities facing the company and long-term earnings and competitiveness

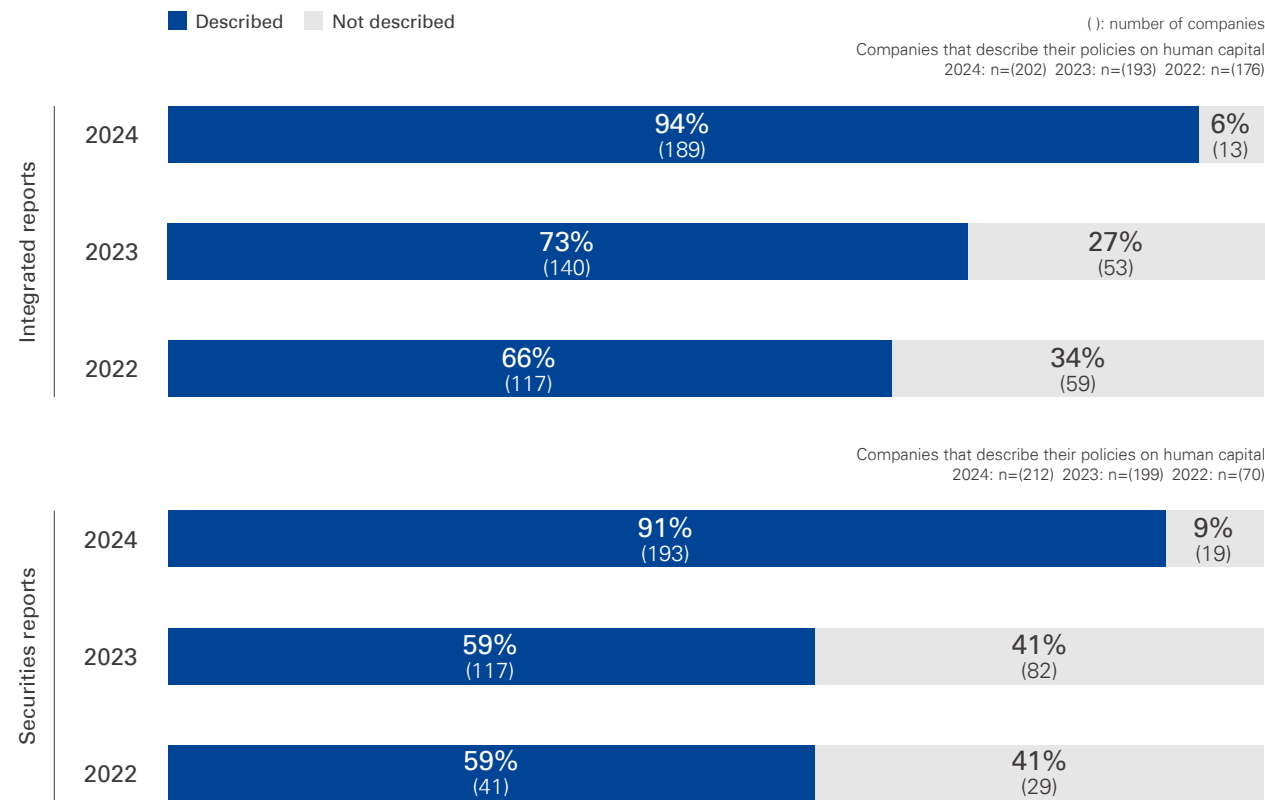


Figure 6-3 Comparable metrics

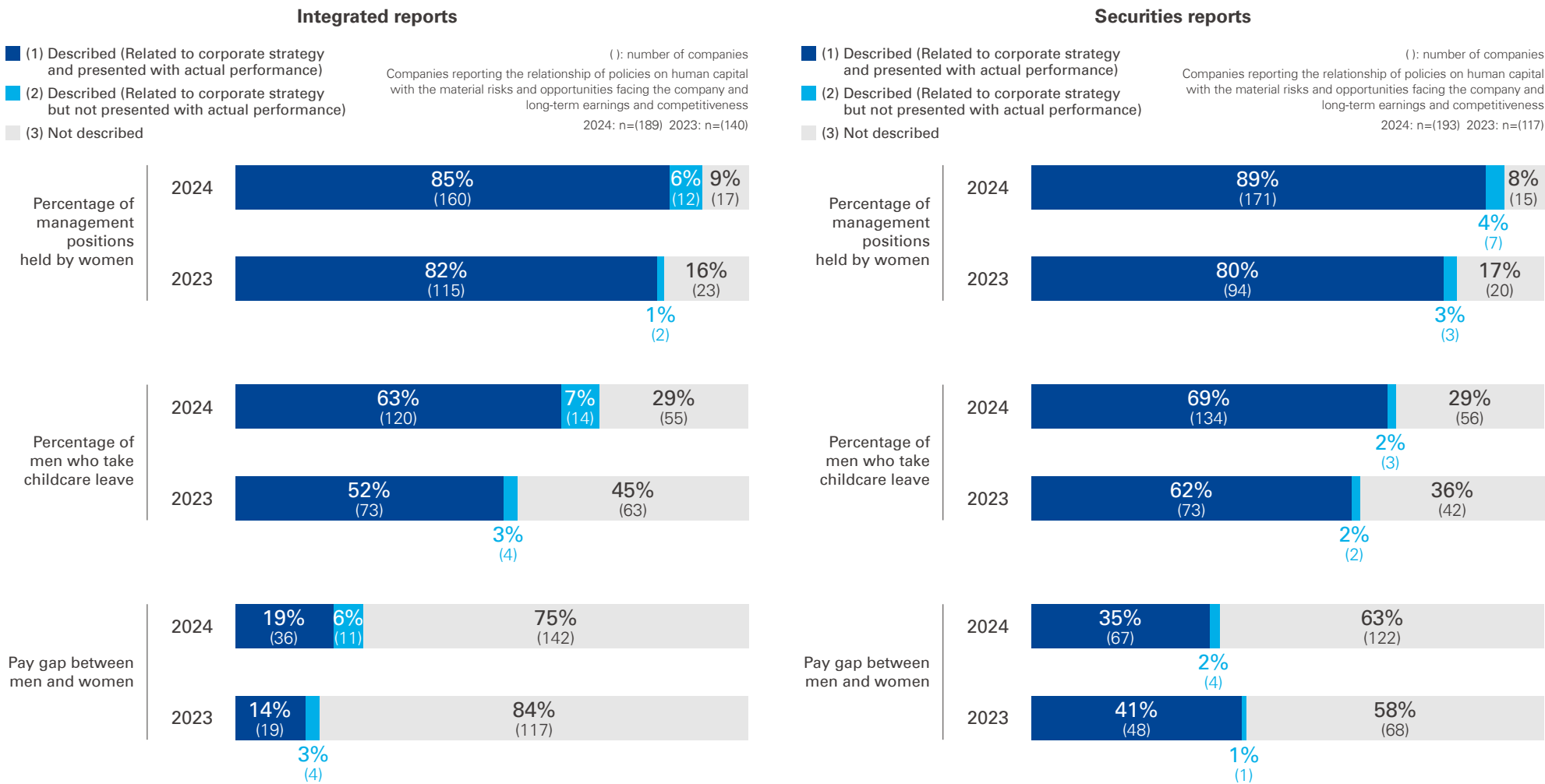
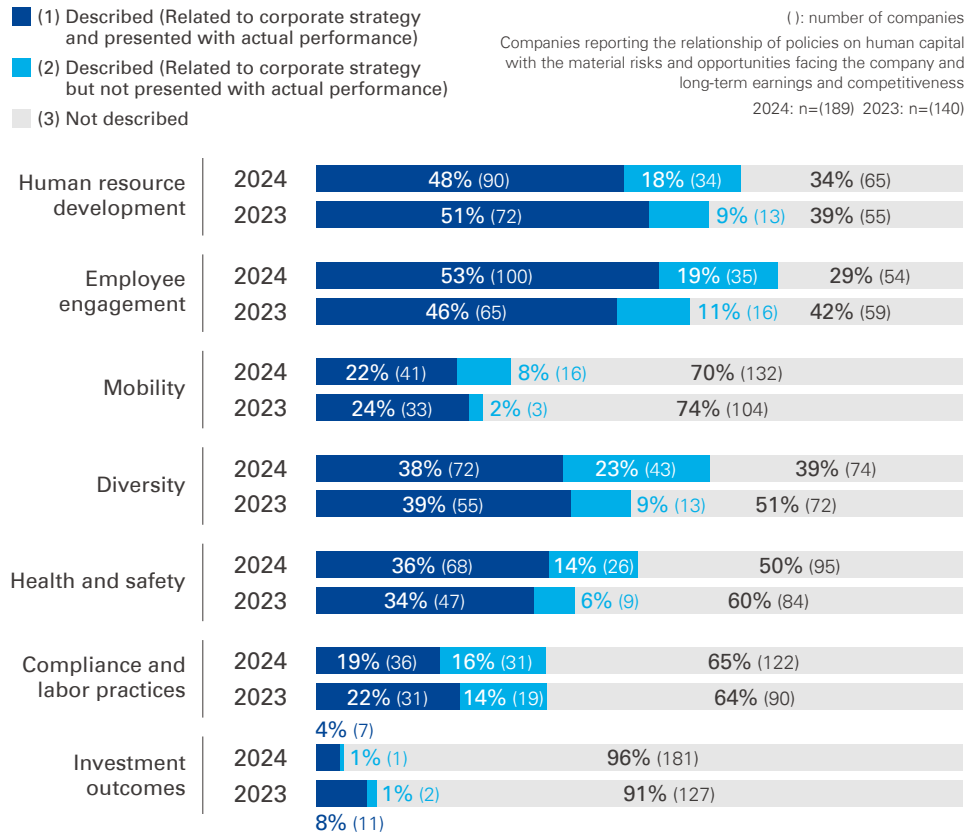




Figure 6-4 Unique metrics

Integrated reports



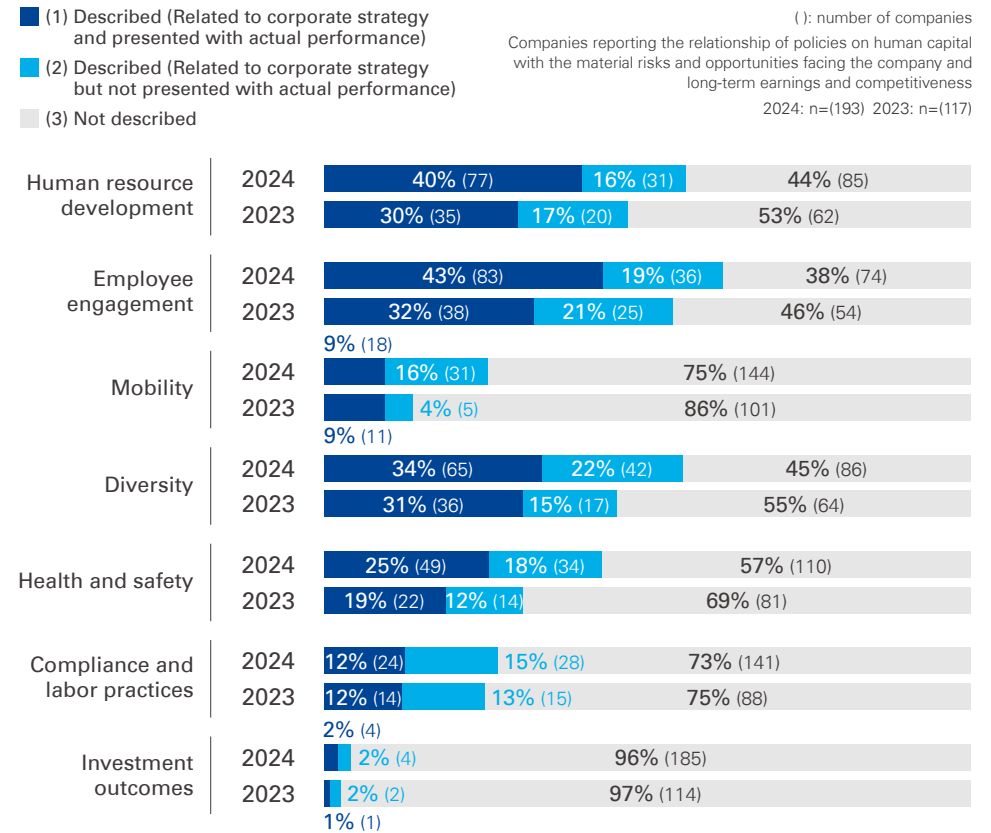
Human resource development examples: Training hours/expenditure/participation rate

Employee engagement examples: Employee engagement

Mobility examples: Turnover/retention rate, recruitment and turnover costs

Diversity examples: Return-to-work rate and retention rate after childcare leave, etc. *Excludes comparable metrics

Securities reports



Health and safety examples: Percentage of employees who took part in training on industrial accidents and safety and health

Compliance and labor practices examples: Number of serious human rights issues, percentage of employees who took part in training on compliance and human rights, etc.

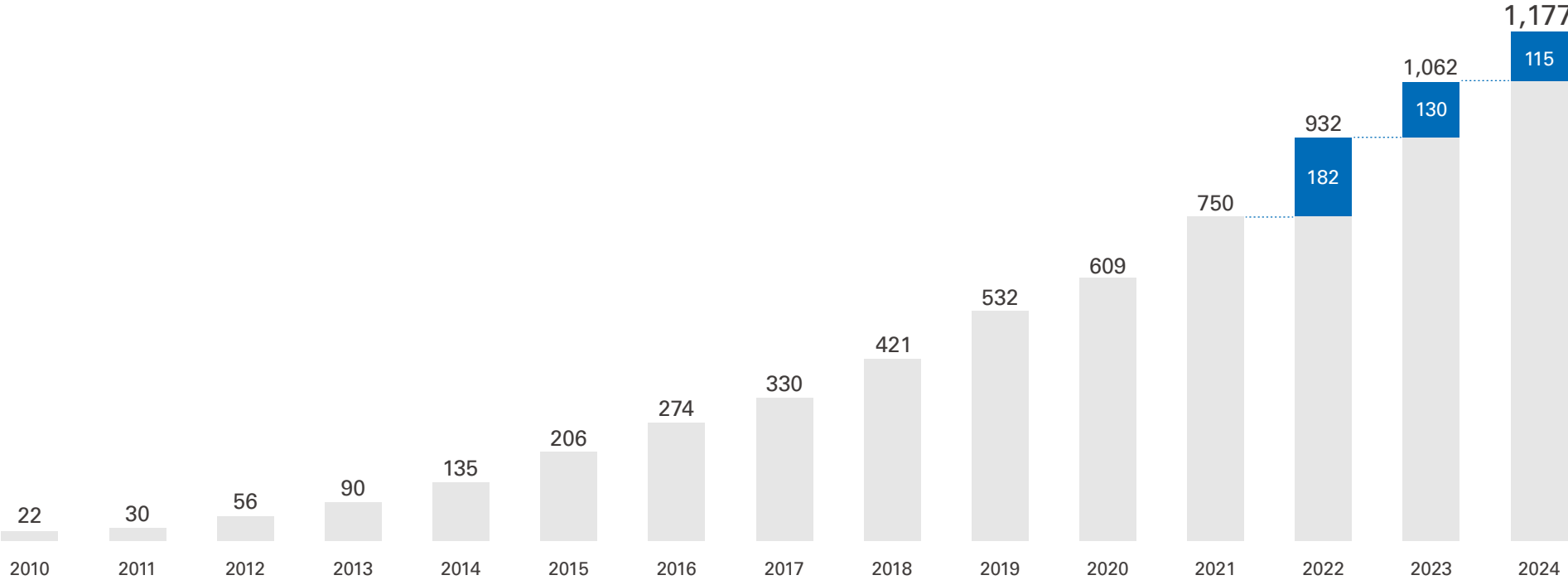
Investment outcomes examples: Net sales per employee/hour

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Survey of integrated report

About the issuing companies

Figure 7-1 Number of Japanese organizations issuing self-declared integrated reports



Source: List of Japanese Organizations Issuing Self-Declared Integrated Reports 2024, Corporate Value Reporting Lab

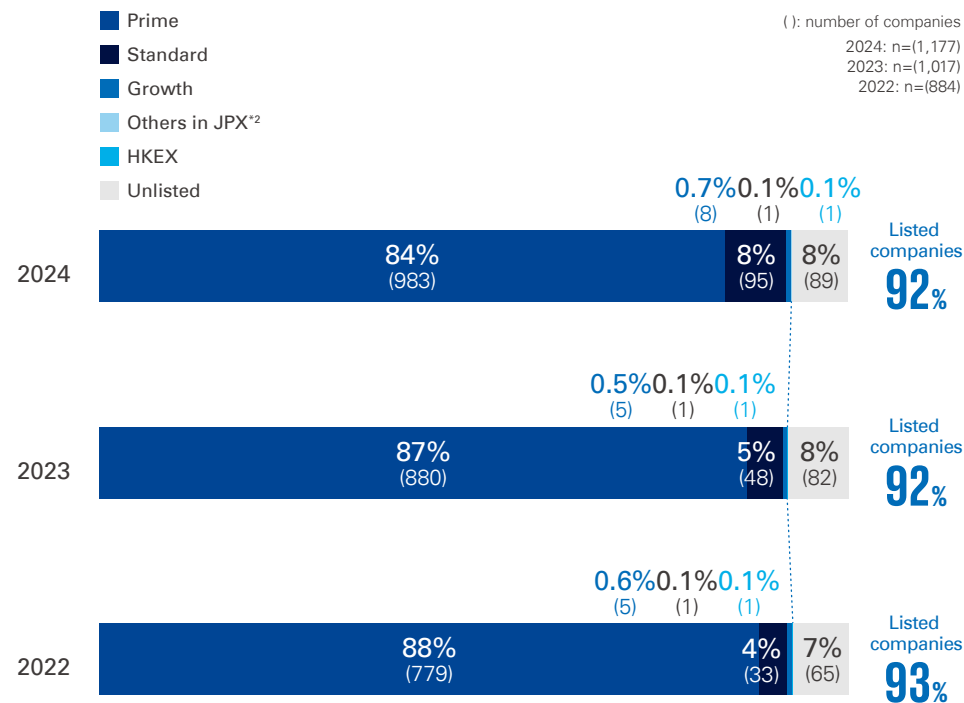
Number of issuing organizations

Past comparative data in this survey is based on the number of organizations issuing reports at the time of each survey (excluding “Number of Japanese organizations issuing self-declared integrated reports”). Therefore, the number of organizations issuing reports in past surveys diverged from the number of organizations issuing based on the latest survey of the Corporate Value Reporting Lab.

Reference: The number of issuing companies at the time of the survey (as of December 31)
2022: 884 companies
2023: 1,017 companies

About the issuing companies

Figure 7-2 Listing market of issuing companies*1

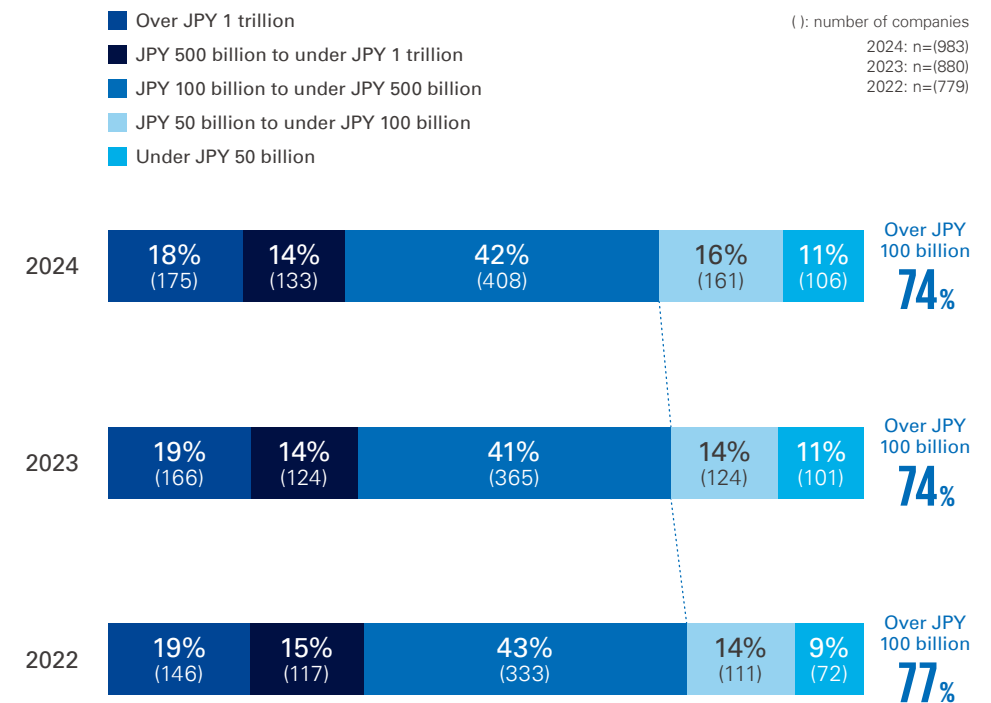


*1 Listing market as of end-September for each survey year

*2 Preferred securities

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 7-3 Sales for issuing companies listed on TSE Prime Market*



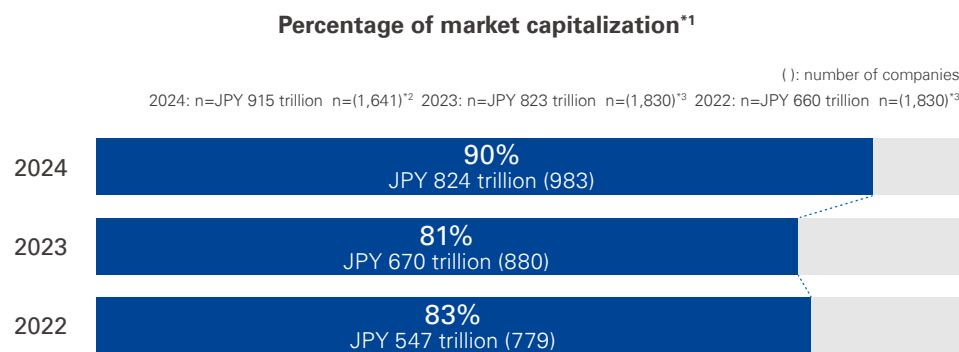
* This data pertains to the listing market as of end-September of each survey year and the size of sales in the most recent fiscal year.

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

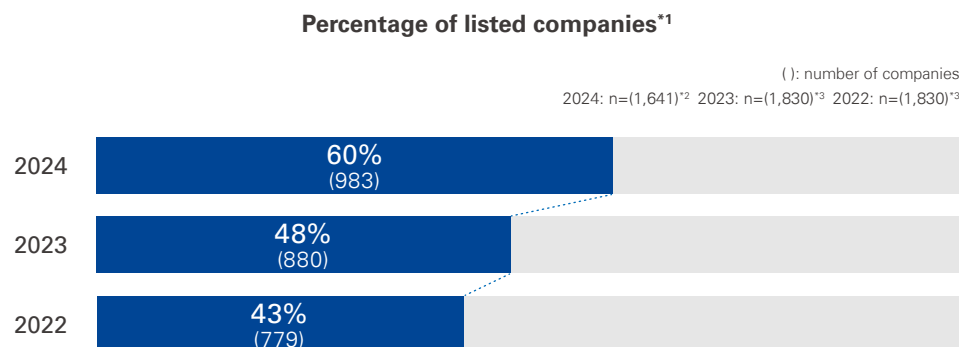


About the issuing companies

Figure 7-4 Percentage of issuing companies by total market capitalization and number of companies listed on TSE Prime Market



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



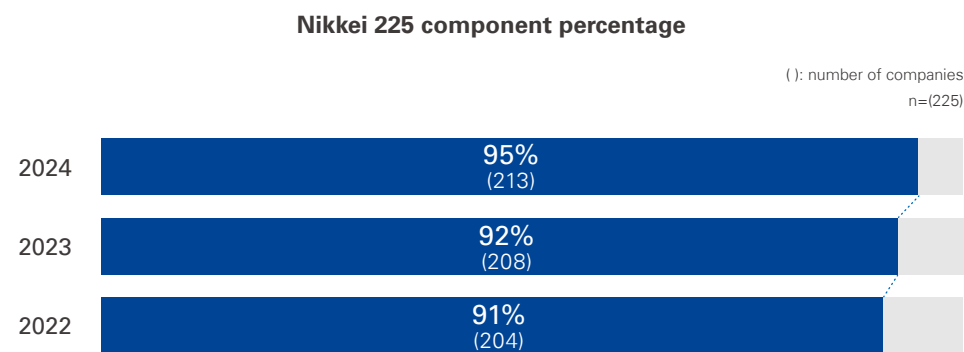
*¹ Data refers to listing market and market capitalization as of the end of September in each survey year.

*² 1,641 Japanese companies excluding one foreign company out of 1,642 companies listed on the Prime Market as of the end of September 2024.

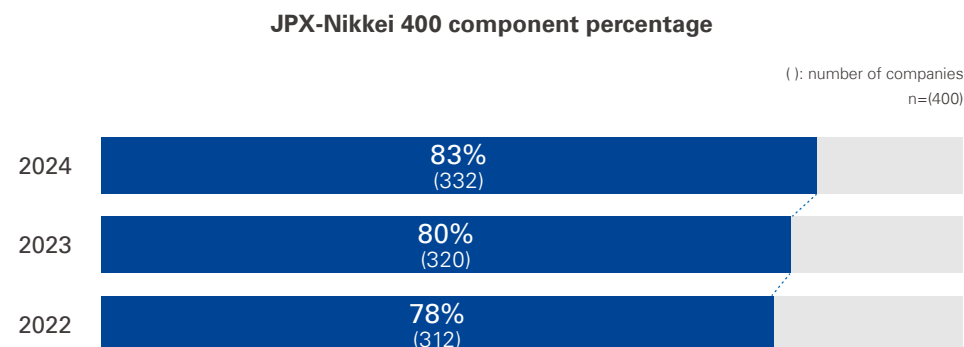
*³ 1,830 Japanese companies excluding one foreign company out of 1,831 companies listed on the Prime Market as of the end of September 2023 and the end of September 2022.

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

Figure 7-5 Index attributes of issuing companies



Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan

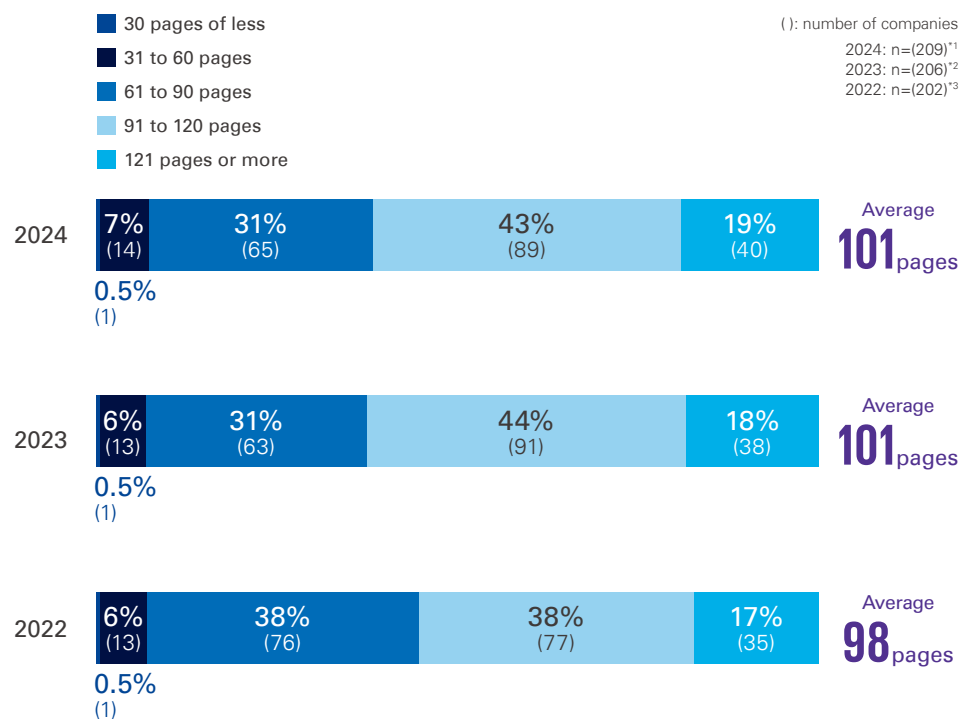


Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



About the integrated reports

Figure 7-6 Page volume



*1 Excluding four companies out of 213 companies included in the Nikkei 225 that issue only a web version

*2 Excluding two companies out of 208 companies included in the Nikkei 225 that issue only a web version

*3 Excluding two companies out of 204 companies included in the Nikkei 225 that issue only a web version

Source: Survey of Corporate Reports in Japan 2024 — Towards Corporate Reporting for Sustainable Value, KPMG in Japan



List of Nikkei 225 companies as of October 2024

- ADVANTEST CORPORATION
- AEON Co., Ltd.
- AGC Inc.
- Ajinomoto Co., Inc.
- ALPS ALPINE CO., LTD.
- AMADA CO., LTD.
- ANA HOLDINGS INC.
- Aozora Bank, Ltd.
- ASAHI GROUP HOLDINGS, LTD.
- Asahi Kasei Corporation
- Astellas Pharma Inc.
- Bandai Namco Holdings Inc.
- BRIDGESTONE CORPORATION
- CANON INC.
- CASIO COMPUTER CO., LTD.
- Central Japan Railway Company
- Chubu Electric Power Company, Incorporated
- CHUGAI PHARMACEUTICAL CO., LTD.
- Citizen Watch Co., Ltd.
- COMSYS Holdings Corporation
- Concordia Financial Group, Ltd.
- Credit Saison Co., Ltd.
- CyberAgent, Inc.
- Dai Nippon Printing Co., Ltd.
- Dai-ichi Life Holdings, Inc.
- DAIICHI SANKYO COMPANY, LIMITED
- DAIKIN INDUSTRIES, LTD.
- DAIWA HOUSE INDUSTRY CO., LTD.
- Daiwa Securities Group Inc.
- DeNA Co., Ltd.
- Denka Company Limited
- DENSO CORPORATION
- DENTSU GROUP INC.
- DISCO CORPORATION
- DOWA HOLDINGS CO., LTD.
- East Japan Railway Company
- EBARA CORPORATION
- Eisai Co., Ltd.
- ENEOS Holdings, Inc.
- FANUC CORPORATION
- FAST RETAILING CO., LTD.
- FUJI ELECTRIC CO., LTD.
- FUJIFILM Holdings Corporation
- Fujikura Ltd.
- FUJITSU LIMITED
- Fukuoka Financial Group, Inc.
- Furukawa Electric Co., Ltd.
- GS Yuasa Corporation
- HASEKO Corporation
- HINO MORTORS, LTD.
- Hitachi Construction Machinery Co., Ltd.
- Hitachi, Ltd.
- HONDA MOTOR CO., LTD.
- HOYA CORPORATION
- Idemitsu Kosan Co., Ltd.
- IHI Corporation
- INPEX CORPORATION
- Isetan Mitsukoshi Holdings Ltd.
- ISUZU MOTORS LIMITED
- ITOCHU Corporation
- J. FRONT RETAILING Co., Ltd.
- Japan Airlines Co., Ltd.
- Japan Exchange Group, Inc.
- Japan Post Holdings Co., Ltd.
- JAPAN TOBACCO INC.
- JFE Holdings, Inc.
- JGC HOLDINGS CORPORATION
- JTEKT Corporation
- KAJIMA CORPORATION
- Kanadevia Corporation
- Kao Corporation
- Kawasaki Heavy Industries, Ltd.
- Kawasaki Kisen Kaisha, Ltd.
- KDDI CORPORATION
- Keio Corporation
- Keisei Electric Railway Co., Ltd.
- KEYENCE CORPORATION
- KIKKOMAN CORPORATION
- Kirin Holdings Company, Limited
- Kobe Steel, Ltd.
- KOMATSU LTD.
- KONAMI GROUP CORPORATION
- KONICA MINOLTA, INC.
- KUBOTA CORPORATION
- KURARAY CO., LTD.
- KYOCERA CORPORATION
- Kyowa Kirin Co., Ltd.
- Lasertec corporation
- LY Corporation
- M3, Inc.
- Marubeni Corporation
- MARUI GROUP CO., LTD.
- Mazda Motor Corporation
- Meiji Holdings Co., Ltd.
- Mercari, Inc.
- MINEBEA MITSUMI Inc.
- Mitsubishi Chemical Group Corporation
- Mitsubishi Corporation
- Mitsubishi Electric Corporation
- Mitsubishi Estate Company, Limited
- Mitsubishi Heavy Industries, Ltd.
- Mitsubishi Logistics Corporation
- MITSUBISHI MATERIALS CORPORATION
- MITSUBISHI MOTORS CORPORATION
- Mitsubishi UFJ Financial Group, Inc.
- MITSUI & CO., LTD.
- Mitsui Chemicals, Inc.
- Mitsui Fudosan Co., Ltd.
- Mitsui Mining and Smelting Company, Limited
- Mitsui O.S.K. Lines, Ltd.
- Mizuho Financial Group, Inc.
- MS&AD Insurance Group Holdings, Inc.
- Murata Manufacturing Co., Ltd.
- NEC Corporation
- NEXON Co., Ltd.
- NGK INSULATORS, LTD.
- NH Foods Ltd.
- NICHIREI CORPORATION
- NIDEC CORPORATION
- NIKON CORPORATION
- Nintendo Co., Ltd.
- Nippon Electric Glass Co., Ltd.
- NIPPON EXPRESS HOLDINGS, INC.
- NIPPON STEEL CORPORATION
- NIPPON TELEGRAPH AND TELEPHONE CORPORATION
- Nippon Yusen Kabushiki Kaisha
- Nissan Chemical Corporation
- NISSAN MOTOR CO., LTD.
- NISSHIN SEIFUN GROUP INC.
- Nissui Corporation
- Nitori Holdings Co., Ltd.
- NITTO DENKO CORPORATION
- Nomura Holdings, Inc.
- Nomura Research Institute, Ltd.
- NSK Ltd.
- NTN CORPORATION
- NTT DATA GROUP CORPORATION
- OBAYASHI CORPORATION
- Odakyu Electric Railway Co., Ltd.
- Oji Holdings Corporation
- OKUMA Corporation
- OLYMPUS CORPORATION
- OMRON CORPORATION
- ORIENTAL LAND CO., LTD.
- ORIX CORPORATION
- OSAKA GAS CO., LTD.
- Otsuka Holdings Co., Ltd.
- Panasonic Holdings Corporation
- Rakuten Group, Inc.
- Recruit Holdings Co., Ltd.
- Renesas Electronics Corporation
- Resona Holdings, Inc.
- Resonac Holdings Corporation
- RICOH COMPANY, LTD.
- RYOHIN KEIKAKU CO., LTD.
- SAPPORO HOLDINGS LIMITED
- SCREEN Holdings Co., Ltd.
- SECOM CO., LTD.
- SEIKO EPSON CORPORATION
- Sekisui House, Ltd.
- Seven & i Holdings Co., Ltd.
- Sharp Corporation
- SHIMIZU CORPORATION
- Shin-Etsu Chemical Co., Ltd.
- Shionogi & Co., Ltd.
- Shiseido Company, Limited
- Shizuoka Financial Group, Inc.
- SMC CORPORATION
- Socionext Inc.
- SoftBank Corp.
- SoftBank Group Corp.
- Sojitz Corporation
- Sampo Holdings, Inc.
- SONY GROUP CORPORATION
- SUBARU CORPORATION
- SUMCO CORPORATION
- SUMITOMO CHEMICAL COMPANY, LIMITED
- SUMITOMO CORPORATION
- Sumitomo Electric Industries, Ltd.
- SUMITOMO HEAVY INDUSTRIES, LTD.
- Sumitomo Metal Mining Co., Ltd.
- Sumitomo Mitsui Financial Group, Inc.
- Sumitomo Mitsui Trust Group, Inc.
- Sumitomo Pharma Co., Ltd.
- Sumitomo Realty & Development Co., Ltd.
- Suzuki Motor Corporation
- T&D Holdings, Inc.
- TAIHEIYO CEMENT CORPORATION
- taisei corporation
- TAIYU YUDEN CO., LTD.
- Takashimaya Company, Limited
- Takeda Pharmaceutical Company Limited
- TDK Corporation
- TEIJIN LIMITED
- TERUMO CORPORATION
- The Chiba Bank, Ltd.
- The Japan Steel Works, Ltd.
- The Kansai Electric Power Company, Incorporated
- The Yokohama Rubber Company, Limited
- TOBU RAILWAY CO., LTD.
- TOHO CO., LTD.
- TOKAI CARBON CO., LTD.
- Tokio Marine Holdings, Inc.
- Tokuyama Corporation
- Tokyo Electric Power Company Holdings, Incorporated
- Tokyo Electron Limited
- TOKYO GAS CO., LTD.
- Tokyo Tatemono Co., Ltd.
- TOKYU CORPORATION
- Tokyu Fudosan Holdings Corporation
- TOPPAN Holdings Inc.
- TORAY INDUSTRIES, INC.
- TOSOH CORPORATION
- TOTO LTD.
- TOYOTA MOTOR CORPORATION
- TOYOTA TSUSHO CORPORATION
- Trend Micro Incorporated
- UBE Corporation
- West Japan Railway Company
- YAMAHA CORPORATION
- Yamaha Motor Co., Ltd.
- YAMATO HOLDINGS CO., LTD.
- YASKAWA Electric Corporation
- YOKOGAWA ELECTRIC CORPORATION
- ZOZO, Inc.



List of Japanese organizations issuing integrated report in 2024

Source : CORPORATE VALUE REPORTING LAB

A&A Material Corporation
ACOM CO., LTD.
Adastria Co., Ltd.
ADEKA CORPORATION
Advance Create Co., Ltd.
ADVANTEST CORPORATION
Adventure, Inc.
AEON Co., Ltd.
AEON DELIGHT CO., LTD.
AEON Fantasy Co., LTD.
AEON Financial Service Co., Ltd.
AEON Mall Co., Ltd.
Aflac Life Insurance Japan Ltd.
AGC Inc.
AHRESTY CORPORATION
Aica Kogyo Company, Limited
Aichi Financial Group, Inc.
AICHI STEEL CORPORATION
Aichi Tokei Denki Co., Ltd.
AIDA ENGINEERING, LTD.
Aiful Corporation
AIN HOLDINGS INC.
Aino University
AIR WATER INC.
AIRDO Co., Ltd.
AIRPORT FACILITIES Co., LTD.
AISAN INDUSTRY CO., LTD.
AISIN CORPORATION
AIZAWA SECURITIES GROUP CO., LTD.
Ajinomoto Co., Inc.
Akita Prefectural University
ALCONIX CORPORATION
Alfresa Holdings Corporation
ALPHA CO., LTD.
ALPS ALPINE CO., LTD.
AMADA CO., LTD.
Amatei Incorporated
AMITA HOLDINGS CO., LTD.
AMUSE INC.
ANA HOLDINGS INC.
ANEST IWATA Corporation
Anicom Holdings, Inc.
ANRITSU CORPORATION
AOKI Holdings Inc.
Aoyama Zaisan Networks Company, Limited

Aozora Bank, Ltd.
ARAKAWA CHEMICAL INDUSTRIES, LTD.
ARATA CORPORATION
ARE Holdings, Inc.
Arealink Co., Ltd.
Arisawa Mfg. Co., Ltd.
artience Co., Ltd.
AS ONE CORPORATION
ASAHI INTECC CO., LTD.
ASAHI BROADCASTING GROUP HOLDINGS CORPORATION
Asahi Co., LTD.
ASAHI GROUP HOLDINGS, LTD.
Asahi Kasei Corporation
ASAHI KOGYOSHA CO., LTD.
Asahi Mutual Life Insurance Company
Asanuma Corporation
Ashimori Industry Co., Ltd.
Asia Air Survey Co., Ltd.
ASICS Corporation
ASKA Pharmaceutical Holdings CO., Ltd.
ASKUL Corporation
Astellas Pharma Inc.
Astena Holdings Co., Ltd.
AUCNET INC.
AUTOBACS SEVEN CO., LTD.
AVANT GROUP CORPORATION
AVANTIA CO., LTD.
Avex Inc.
Axial Retailing Inc.
Azbil Corporation
AZ-COM MARUWA Holdings Inc.
Bandai Namco Holdings Inc.
Bank of The Ryukyus, Limited
BASE, INC.
BELLSYSTEM24 HOLDINGS, INC.
BIC CAMERA INC.
BIPROGY Inc.
BML, INC.
BOURBON CORPORATION
Br. Holdings Corporation
BRIDGESTONE CORPORATION
BROTHER INDUSTRIES LTD.
Bunka Shutter Co., Ltd.
Business Engineering Corporation

C.I. TAKIRON Corporation
CAC Holdings Corporation
Calbee, Inc.
CANON ELECTRONICS INC.
CANON INC.
Canon Marketing Japan Inc.
CAPCOM CO., LTD.
Carlit Holdings Co., Ltd.
CASIO COMPUTER CO., LTD.
Central Glass Co., Ltd.
Central Japan Railway Company
Chino Corporation
CHIYODA CORPORATION
CHORI CO., LTD.
Chubu Electric Power Company, Incorporated
Chubu Steel Plate Co., Ltd.
CHUDENKO CORPORATION
Chuetsu Pulp & Paper Co., Ltd.
CHUGAI PHARMACEUTICAL CO., LTD.
Chugin Financial Group, Inc.
Citizen Watch Co., Ltd.
CKD Corporation
CL Holdings Inc.
CMIC HOLDINGS Co., Ltd.
CMK CORPORATION
Coca-Cola Bottlers Japan Holdings Inc.
COLOPL, Inc.
COLOWIDE CO., LTD.
COMANY INC.
Computer Institute of Japan, Ltd.
COMSYS Holdings Corporation
Concordia Financial Group, Ltd.
Core Concept Technologies Inc.
COSMO ENERGY HOLDINGS COMPANY, LIMITED
COSMOS Pharmaceutical Corporation
Credit Saison Co., Ltd.
CRESCO LTD.
CTI Engineering Co., Ltd.
CUBE SYSTEM INC.
CURVES HOLDINGS Co., Ltd.
CyberAgent, Inc.
Dai Nippon Printing Co., Ltd.
Dai Nippon Toryo Company, Limited
DAIBIRU CORPORATION
DAICEL CORPORATION

DAI-DAN CO., LTD.
DAIDO KOGYO CO., LTD.
DAIDO METAL CO., LTD.
Daido Steel Co., Ltd.
Daiei Kankyo Co., Ltd.
DAIFUKU CO., LTD.
DAIHEN CORPORATION
DAIICHI JITSUGYO CO., LTD.
DAIICHI KIGENSO KAGAKU KOGYO CO., LTD.
Dai-ichi Life Holdings, Inc.
DAIICHI SANKYO COMPANY, LIMITED
DAIKEN CORPORATION
Daiki Axis Co., Ltd.
DAIKIN INDUSTRIES, LTD.
DaikyoNishikawa Corporation
Dainichiseika Color & Chemicals Mfg. Co., Ltd.
Daio Paper Corporation
Daiseki Co., Ltd.
Daishi Hokuetsu Financial Group, Inc.
Daito Pharmaceutical Co., Ltd.
DAITO TRUST CONSTRUCTION CO., LTD.
Daitron Co., Ltd.
DAIWA HOUSE INDUSTRY CO., LTD.
Daiwa Securities Group Inc.
Daiwabo Holdings Co., Ltd.
DCM Holdings Co., Ltd.
DELICA FOODS HOLDINGS CO., LTD.
DeNA Co., Ltd.
Denka Company Limited
DENSO CORPORATION
DENTSU GROUP INC.
DENTSU SOKEN INC.
DESCENTE, LTD.
Development Bank of Japan Inc.
Dexerials Corporation
DIC Corporation
Digital Garage, Inc.
DIP corporation
DKS Co. Ltd.
DMG MORI CO., LTD.
DN HOLDINGS CO., LTD.
DOWA HOLDINGS CO., LTD.
DTS CORPORATION
DUSKIN CO., LTD.
DyDo GROUP HOLDINGS, INC.



List of Japanese organizations issuing integrated report in 2024

Source: CORPORATE VALUE REPORTING LAB

DYNAM JAPAN HOLDINGS Co., Ltd.
EAERA
Earth Corporation
East Japan Railway Company
East Nippon Expressway Company Limited
EBARA CORPORATION
EBARA Foods Industry, Inc.
eco's co., Ltd.
EDION Corporation
Eidai Co., Ltd.
EIKEN CHEMICAL CO., LTD.
Eisai Co., Ltd.
EIZO Corporation
E-J Holdings Inc.
Electric Power Development Co., Ltd.
Elematec Corporation
ENEOS Holdings, Inc.
en Japan inc.
ENOMOTO CO., LTD.
eREX Co., Ltd.
ES-CON JAPAN Ltd.
e-Seikatsu Co., Ltd.
ExaWizards Inc.
EXEDY Corporation
EXEO Group, Inc.
EY Japan Co., Ltd.
FANCL CORPORATION
FANUC CORPORATION
FAST RETAILING CO., LTD.
FDK CORPORATION
FEED ONE CO., LTD.
FIDEA Holdings Co. Ltd.
Foster Electric Company, Limited
FP CORPORATION
FRANCE BED HOLDINGS CO., LTD.
FreeBit Co., Ltd.
Freund Corporation
F-TECH INC.
Fudo Tetra Corporation
FUJI CORPORATION
FUJI ELECTRIC CO., LTD.
FUJI FURUKAWA ENGINEERING & CONSTRUCTION CO.LTD.
FUJI MEDIA HOLDINGS, INC.
Fuji Oil Company, Ltd.

FUJI OIL HOLDINGS INC.
FUJI OOZX Inc.
Fuji Pharma Co., Ltd.
FUJI SEAL INTERNATIONAL, INC.
FUJI SOFT INCORPORATED
Fujibo Holdings, Inc.
FUJICCO CO., LTD.
FUJIFILM Holdings Corporation
Fujikura Ltd.
FUJIMI INCORPORATED
FUJITA KANKO INC.
FUJITEC CO., LTD.
FUJITSU GENERAL LIMITED
FUJITSU LIMITED
Fukuoka Financial Group, Inc.
Fukuoka REIT Corporation
FUKUSHIMA GALILEI CO. LTD.
FULLCAST HOLDINGS CO., LTD.
Funai Soken Holdings Incorporated
FURUHASHI EPO CORPORATION
FURUKAWA CO., LTD.
Furukawa Electric Co., Ltd.
FURUNO ELECTRIC CO., LTD.
FUTABA CORPORATION
FUTABA INDUSTRIAL CO., LTD.
Fuyo General Lease Co., Ltd.
GAKKEN HOLDINGS CO., LTD.
GAKUJO CO., Ltd.
GLORY LTD.
GMO Payment Gateway, Inc.
GOLDWIN INC.
GS Yuasa Corporation
G-TEKT CORPORATION
GUNZE LIMITED
H.I.S. Co., Ltd.
H.U. Group Holdings, Inc.
H2O RETAILING CORPORATION
HAGIHARA INDUSTRIES INC.
HAKUHODO DY HOLDINGS INCORPORATED
HAMAMATSU PHOTONICS K.K.
Hamamatsu University School of Medicine
Hankyu Hanshin Holdings, Inc.
HANWA CO., LTD.
HAPPINET CORPORATION
HARIMA CHEMICALS GROUP, INC.

Harmonic Drive Systems Inc.
HASEKO Corporation
HAZAMA ANDO CORPORATION
HEIWA PAPER CO., LTD.
HEIWA REAL ESTATE CO., LTD.
HEIWADO CO., LTD.
Hibiya Engineering, Ltd.
HIKARI TSUSHIN, INC.
HINO MORTORS, LTD.
HIOKI E.E.CORPORATION
HIRATA Corporation
Hirogin Holdings, Inc.
HIROSE ELECTRIC CO., LTD.
Hiroshima University
HISAKA WORKS, LTD.
HISAMITSU PHARMACEUTICAL CO., INC.
Hitachi Construction Machinery Co., Ltd.
Hitachi Zosen Corporation
Hitachi, Ltd.
Hitotsubashi University
HODEN SEIMITSU KAKO KENKYUSHO CO., LTD.
Hodogaya Chemical Co., Ltd.
Hokkaido Electric Power Company, Incorporated
Hokkaido University
Hokkaido University of education
HOKKO CHEMICAL INDUSTRY CO., LTD.
Hokkoku Financial Holdings, Inc.
Hokuetsu Corporation
Hokuhoku Financial Group, Inc.
HOKURIKU ELECTRIC INDUSTRY CO., LTD.
Hokuriku Electric Power Company
HONDA MOTOR CO., LTD.
H-ONE CO., LTD.
HORIBA, Ltd.
HOSHIZAKI CORPORATION
Hosiden Corporation
HOSOKAWA MICRON CORPORATION
HOUSE FOODS GROUP INC.
HOYA CORPORATION
Hulic Co., Ltd.
IBIDEN CO., LTD.
IBOKIN Co., Ltd.
ICHIKOH INDUSTRIES, LTD.
ICHINEN HOLDINGS CO., LTD.
IDEC CORPORATION

Idemitsu Kosan Co., Ltd.
IDOM Inc.
IHI Corporation
Iida Group Holdings Co., Ltd.
IINO KAIUN KAISHA, LTD.
Imperial Hotel, Ltd.
Impress Holdings, Inc.
Inabata & Co., Ltd.
Incorporated Administrative Agency
Japan Housing Finance Agency
I-NET CORP.
INFRONEER Holdings Inc.
INPEX CORPORATION
Insource Co., Ltd.
INTAGE HOLDINGS Inc.
Integrated Design & Engineering Holdings Co., Ltd.
Internet Initiative Japan Inc.
I-PEX Inc.
IRISO ELECTRONICS CO., LTD.
ISEKI&CO., LTD.
Isetan Mitsukoshi Holdings Ltd.
ISF NET, Inc
ISHIHARA SANGYO KAISHA, LTD.
istyle Inc.
ISUZU MOTORS LIMITED
ITFOR Inc.
ITO EN, LTD.
ITOCHU Corporation
ITOCHU ENEX CO., LTD.
ITOCHU Techno-Solutions Corporation
ITOCHU-SHOKUJIN Co., Ltd.
ITOHAM YONEYKYU HOLDINGS INC.
ITOKI CORPORATION
IWAKI CO., LTD.
IWATANI CORPORATION
Iyogin Holdings, Inc.
izumi co., Ltd.
J.FRONT RETAILING Co., Ltd.
JAC Recruitment Co., Ltd.
JACCS CO., LTD.
JAFCO Group Co., Ltd.
JANOME Corporation
Japan Airlines Co., Ltd.
Japan Airport Terminal Co., Ltd.
Japan Aviation Electronics Industry, Limited

List of Japanese organizations issuing integrated report in 2024

Source: CORPORATE VALUE REPORTING LAB

Japan Business Systems, Inc.
 Japan Cash Machine co., Ltd.
 Japan Ecosystem Co., Ltd.
 Japan Exchange Group, Inc.
 Japan Lifeline Co., Ltd.
 Japan Oil Transportation Co., Ltd.
 Japan Petroleum Exploration Co., Ltd.
 JAPAN POST BANK Co., Ltd.
 Japan Post Holdings Co., Ltd.
 JAPAN POST INSURANCE Co., Ltd.
 Japan Pulp & Paper Co., Ltd.
 Japan Securities Finance Co., Ltd.
 JAPAN TOBACCO INC.
 Japanese Institute of Certified Public Accountants
 JBCC Holdings Inc.
 JDC CORPORATION
 JEOL Ltd.
 JERA Co., Inc.
 JFE Holdings, Inc.
 JGC HOLDINGS CORPORATION
 J-OIL MILLS, INC.
 Joshin Denki Co., Ltd.
 JSP Corporation
 JSR Corporation
 JTEKT Corporation
 JUKI CORPORATION
 Juroku Financial Group, Inc.
 JVCKENWOOD Corporation
 KADOKAWA CORPORATION
 KAGA ELECTRONICS CO., LTD.
 KAGOME CO., LTD.
 KAJIMA CORPORATION
 KAKEN PHARMACEUTICAL CO., LTD.
 KAMEDA SEIKA CO., LTD.
 KANADEN CORPORATION
 Kanagawa Chuo Kotsu Co., Ltd.
 Kanamoto Co., Ltd.
 KANDENKO CO., LTD.
 KANEKA CORPORATION
 KANEMATSU CORPORATION
 KANEMATSU ELECTRONICS LTD.
 Kanro Inc.
 KANSAI PAINT CO., LTD.
 KANTO DENKA KOGYO CO., LTD.
 Kao Corporation

Kasumigaseki Capital Co., Ltd.
 KATITAS Co., Ltd.
 KAWADA TECHNOLOGIES, INC.
 Kawasaki Heavy Industries, Ltd.
 Kawasaki Kisen Kaisha, Ltd.
 KDDI CORPORATION
 Keihan Holdings Co., Ltd.
 Keihanshin Building Co., Ltd.
 Keikyu Corporation
 Keio Corporation
 Keisei Electric Railway Co., Ltd.
 KENKO Mayonnaise Co., Ltd.
 Kewpie Corporation
 KH Neochem Co., Ltd.
 KIKKOMAN CORPORATION
 KING JIM CO., LTD.
 Kintetsu Department Store CO., Ltd.
 Kintetsu Group Holdings Co., Ltd.
 Kirin Holdings Company, Limited
 KISSEI PHARMACEUTICAL CO., LTD.
 KI-STAR REAL ESTATE CO., LTD.
 KITZ CORPORATION
 KOA CORPORATION
 KOATSU GAS KOGYO CO., LTD.
 Kobe Electric Railway Co., Ltd.
 Kobe Steel, Ltd.
 Kobe University
 KOEI CHEMICAL COMPANY, LIMITED
 KOEI TECMO HOLDINGS CO., LTD.
 KOITO MANUFACTURING CO., LTD.
 Kojima Co., Ltd.
 KOKUSAI ELECTRIC CORPORATION
 KOKUYO CO., LTD.
 KOMATSU LTD.
 KOMEDA Holdings Co., Ltd.
 KOMERI CO., LTD.
 KOMORI CORPORATION
 kondotec inc.
 KONICA MINOLTA, INC.
 Konoike Transport Co., Ltd.
 KOSE Corporation
 Kotobuki Spirits Co., Ltd.
 KPP GROUP HOLDINGS CO., LTD.
 KROSAKI HARIMA CORPORATION
 K'S HOLDINGS CORPORATION

KUBOTA CORPORATION
 Kumagaigumi Co., Ltd.
 KUMIAI CHEMICAL INDUSTRY CO., LTD.
 KURABO INDUSTRIES LTD.
 KURARAY CO., LTD.
 Kurimoto, Ltd.
 Kurita Water Industries Ltd.
 KUSURI NO AOKI HOLDINGS CO., LTD.
 KYB Corporation
 KYOCERA CORPORATION
 Kyodo Printing Co., Ltd.
 KYOEI STEEL LTD.
 Kyokuto Boeki Kaisha, Limited
 KYOKUTO KAIHATSU KOGYO CO., LTD.
 KYOKUYO CO., LTD.
 KYORIN Pharmaceutical Co., Ltd.
 Kyosan Electric Manufacturing Co., Ltd.
 Kyoto Financial Group, Inc.
 Kyoto University
 Kyowa Kirin Co., Ltd.
 KYUDENKO CORPORATION
 Kyushu Electric Power Company, Incorporated
 Kyushu Financial Group, Inc.
 Kyushu Railway Company
 KYUSHUKAKO Co., Ltd.
 LAC Co., Ltd.
 Lacto Japan Co., Ltd.
 Lasertec corporation
 Lawson, Inc.
 LECIP HOLDINGS CORPORATION
 LEOPALACE21 CORPORATION
 LIFE CORPORATION
 Link and Motivation Inc.
 LINTEC Corporation
 Lion Corporation
 Livesense Inc.
 LIXIL Corporation
 LOGISTEED, Ltd.
 LY Corporation
 MABUCHI MOTOR CO., LTD.
 Macbee Planet, Inc.
 MACNICA HOLDINGS, INC.
 MACROMILL, INC.
 MAEDA KOSEN CO., LTD.
 Makino Milling Machine Co., Ltd.

Makita Corporation
 MANDOM CORPORATION
 MANI, INC.
 Marubeni Corporation
 MARUBUN CORPORATION
 MARUDAI FOOD CO., LTD.
 Maruha Nichiro Corporation
 Maruichi Steel Tube Ltd.
 MARUKA FURUSATO Corporation
 Marumae Co., Ltd.
 MARUYAMA MFG.CO., INC.
 Maruzen Showa Unyu Co., Ltd.
 MATSUDA SANGYO Co., Ltd.
 MATSUI CONSTRUCTION CO., LTD.
 MATSUI SECURITIES CO., LTD.
 MatsukiyoCocokara & Co.
 MAX CO., LTD.
 Maxell, Ltd.
 Mazda Motor Corporation
 Mebuki Financial Group, Inc.
 MEDIA DO Co., Ltd.
 Medical Data Vision Co., Ltd.
 MEDIPAL HOLDINGS CORPORATION
 MEGMILK SNOW BRAND Co., Ltd.
 MEIDENSHA CORPORATION
 MEIJI ELECTRIC INDUSTRIES CO., LTD.
 Meiji Holdings Co., Ltd.
 Meiji Yasuda Life Insurance Company
 Meiko Electronics Co., Ltd.
 MEISEI INDUSTRIAL Co., Ltd.
 Menicon Co., Ltd.
 METAWATER Co., Ltd.
 Mie Kotsu Group Holdings, Inc.
 MIKUNI CORPORATION
 Milbon Co., Ltd.
 MINEBEA MITSUMI Inc.
 MIRAIT ONE Corporation
 MIRARTH HOLDINGS, Inc.
 MISUMI Group Inc.
 Mitsubishi Chemical Group Corporation
 Mitsubishi Corporation
 Mitsubishi Electric Corporation
 Mitsubishi Estate Company, Limited
 MITSUBISHI GAS CHEMICAL COMPANY, INC.
 Mitsubishi HC Capital Inc.



List of Japanese organizations issuing integrated report in 2024

Source: CORPORATE VALUE REPORTING LAB

Mitsubishi Heavy Industries, Ltd.
Mitsubishi Kakoki Kaisha, Ltd.
Mitsubishi Logisnext Co., Ltd.
Mitsubishi Logistics Corporation
MITSUBISHI MATERIALS CORPORATION
MITSUBISHI MOTORS CORPORATION
MITSUBISHI PAPER MILLS LIMITED
Mitsubishi Research Institute, Inc.
Mitsubishi Shokuhin Co., Ltd.
Mitsubishi Steel Mfg. Co., Ltd.
Mitsubishi UFJ Financial Group, Inc.
Mitsuboshi Belting Ltd.
MITSUI & CO., LTD.
Mitsui Chemicals, Inc.
Mitsui DM Sugar Holdings Co., Ltd.
MITSUI E&S Co., Ltd.
Mitsui Fudosan Co., Ltd.
Mitsui Mining and Smelting Company, Limited
Mitsui O.S.K. Lines, Ltd.
MITSUI-SOKO HOLDINGS Co., Ltd.
Mitsuuroko Group Holdings Co., Ltd.
MIXI, Inc.
Miyagi University of Education
MIYAJI ENGINEERING GROUP, INC.
Mizuho Financial Group, Inc.
Mizuho Leasing Company, Limited
Mochida Pharmaceutical Co., Ltd.
Monex Group, Inc.
Money Forward, Inc.
MonotaRO Co., Ltd.
MORESCO Corporation
MORINAGA MILK INDUSTRY CO., LTD.
Morinaga&Co., Ltd.
MORIROKU HOLDINGS COMPANY, LTD.
MORISHITA JINTAN CO., LTD.
MOS FOOD SERVICES, INC.
Mr Max Holdings Ltd.
MS&AD Insurance Group Holdings, Inc.
Murata Manufacturing Co., Ltd.
Nabtesco Corporation
NAC CO., LTD.
Nagaoka University of Technology
NAGASE & CO., LTD.
Nagoya Railroad Co., Ltd.
NAKAYAMA STEEL WORKS, LTD.

Nankai Electric Railway Co., Ltd.
NARITA INTERNATIONAL AIRPORT CORPORATION
Naruto University of Education
National Institute of Advanced Industrial Science and Technology
NCD Co., Ltd.
NEC Capital Solutions Limited
NEC Corporation
NEC Networks & System Integration Corporation
Net One Systems Co., Ltd.
Neturen Co., Ltd.
NEXTAGE Co., Ltd.
NGK INSULATORS, LTD.
NH Foods Ltd.
NHK SPRING CO., LTD.
Nice Corporation
NICHIAS CORPORATION
NICHIBAN CO., LTD.
nichicon corporation
NICHIMO CO., LTD.
NICHIREI CORPORATION
NICHIREKI GROUP CO., LTD.
NIDEC CORPORATION
NIHON CHOUZAI CO., LTD.
NIHON DEMP KOGYO CO., LTD.
NIHON KOHDEN CORPORATION
Nihon M&A Center Holdings Inc.
NIHON PARKERIZING CO., LTD.
Nihon Suido Consultants Co., Ltd.
Niigata University
NIKKISO CO., LTD.
NIKKO CO., LTD.
NIKKON Holdings Co., Ltd.
NIKON CORPORATION
NIPPON CORPORATION
NIPPON THOMPSON CO., LTD.
Nippon Aqua Co., Ltd.
NIPPON CARBIDE INDUSTRIES CO., INC.
Nippon Carbon Co., Ltd.
Nippon Chemical Industrial Co., Ltd.
NIPPON CHEMI-CON CORPORATION
NIPPON CHEMIPHAR CO., LTD.
NIPPON CONCRETE INDUSTRIES CO., LTD.
Nippon Denko Co., Ltd.
NIPPON DENSETSU KOGYO CO., LTD.

Nippon Electric Glass Co., Ltd.
NIPPON EXPRESS HOLDINGS, INC.
Nippon Fine Chemical Co., Ltd.
NIPPON KAYAKU CO., LTD.
Nippon Life Insurance Company
Nippon Light Metal Holdings Company, Ltd.
NIPPON PAINT HOLDINGS CO., LTD.
Nippon Paper Industries Co., Ltd.
NIPPON SANSO HOLDINGS CORPORATION
NIPPON SEIKI CO., LTD.
Nippon Seisen Co., Ltd.
NIPPON SHARYO, LTD.
Nippon Sheet Glass Company, Limited
Nippon Shinyaku Co., Ltd.
NIPPON SHOKUBAI CO., LTD.
Nippon Signal Company, Limited
Nippon Soda Co., Ltd.
NIPPON STEEL CORPORATION
NIPPON STEEL TRADING CORPORATION
NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Nippon Television Holdings, Inc.
Nippon Yakin Kogyo Co., Ltd.
Nippon Yusen Kabushiki Kaisha
Nishimatsu Construction Co., Ltd.
Nishi-Nippon Financial Holdings, Inc.
Nishi-Nippon Railroad Co., Ltd.
NISHIO HOLDINGS CO., LTD.
Nissan Chemical Corporation
NISSAN MOTOR CO., LTD.
NISSAN SHATAI CO., LTD.
NISSAN TOKYO SALES HOLDINGS CO., LTD.
NISSEI PLASTIC INDUSTRIAL CO., LTD.
Nissha Co., Ltd.
NISSHIN SEIFUN GROUP INC.
Nisshinbo Holdings Inc.
NISSIN CORPORATION
NISSIN FOODS HOLDINGS CO., LTD.
Nissui Corporation
Niterrra Co., Ltd.
Nitori Holdings Co., Ltd.
Nitta Corporation
Nittetsu Mining CO., Ltd.
NITTO BOSEKI CO., LTD.
NITTO DENKO CORPORATION
NITTO KOGYO CORPORATION

NITTO KOHKI CO., LTD.
NITTO SEIKO CO., LTD.
NITTO CONSTRUCTION CO., LTD.
NJS Co., Ltd.
NOF CORPORATION
NOHMI BOSAI LTD.
NOK CORPORATION
NOMURA Co., Ltd.
Nomura Holdings, Inc.
Nomura Real Estate Holdings, Inc.
Nomura Research Institute, Ltd.
NORITAKE CO., LIMITED
Noritsu Koki Co., Ltd.
NORITZ CORPORATION
North Pacific Bank, Ltd.
NPR-RIKEN CORPORATION
NS Solutions Corporation
NS UNITED KAIUN KAISHA, LTD.
NSD CO., LTD.
NSK Ltd.
NTN CORPORATION
NTT DATA GROUP CORPORATION
Obara Group Incorporated
OBAYASHI CORPORATION
OBIC Co., Ltd.
Ochanomizu University
Odakyu Electric Railway Co., Ltd.
OHARA INC.
OHMOTO GUMI CO., LTD.
OILES CORPORATION
OITA UNIVERSITY.
Oji Holdings Corporation
OKABE CO., LTD.
OKAMURA CORPORATION
Okamura Foods Co., Ltd.
OKASAN SECURITIES GROUP INC.
Okayama University
Oki Electric Industry Company, Limited
Okinawa Financial Group, Inc.
OKUMA Corporation
OKUMURA CORPORATION
OKUWA CO., LTD.
OLYMPUS CORPORATION
OMRON CORPORATION
ONO PHARMACEUTICAL CO., LTD.



List of Japanese organizations issuing integrated report in 2024

Source: CORPORATE VALUE REPORTING LAB

ONO SOKKI Co., Ltd.
ONWARD HOLDINGS Co., Ltd.
ORGANO CORPORATION
Orient Corporation
ORIENTAL LAND CO., LTD.
Oriental Shiraishi Corporation
ORIX CORPORATION
OSAKA GAS CO., LTD.
Osaka Kyoiku University
OSAKA ORGANIC CHEMICAL INDUSTRY LTD.
OSAKA SODA CO., LTD.
Osaka University
Osaki Electric Co., Ltd.
OSG Corporation
OTSUKA CORPORATION
Otsuka Holdings Co., Ltd.
OYO Corporation
PACIFIC INDUSTRIAL CO., LTD.
Pacific Metals Co., Ltd.
PALTAC CORPORATION
Pan Pacific International Holdings Corporation
Panasonic Energy Co., Ltd.
Panasonic Holdings Corporation
PARAMOUNT BED HOLDINGS CO., LTD.
PARK24 Co., Ltd.
PC DEPOT CORPORATION
PENTA-OCEAN CONSTRUCTION CO., LTD.
PERSOL HOLDINGS CO., LTD.
PHC Holdings Corporation
PIGEON CORPORATION
PILLAR CORPORATION
PILOT CORPORATION
POLA ORBIS HOLDINGS INC.
Premium Group Co., Ltd.
PRESS KOGYO CO., LTD.
Prima Meat Packers, Ltd.
Procrea Holdings, Inc.
PRONEXUS INC.
Proterial, Ltd.
PS CONSTRUCTION CO., LTD.
PwC Japan Group
Qol Holdings Co., Ltd.
RAITO KOGYO CO., LTD.
RAKSUL INC.
RAKUS Co., Ltd.

Rakuten Group, Inc.
Recruit Holdings Co., Ltd.
Renesas Electronics Corporation
Rengo Co., Ltd.
Resona Holdings, Inc.
Resonac Holdings Corporation
RESORTTRUST, INC.
RICOH COMPANY, LTD.
RICOH LEASING COMPANY, LTD.
RIKEN KEIKI CO., LTD.
RIKEN TECHNOS CORPORATION
Riken Vitamin Co., Ltd.
RINNAI CORPORATION
ROHM COMPANY LIMITED
ROHTO PHARMACEUTICAL CO., LTD.
ROYAL HOLDINGS Co., Ltd.
RYOBI LIMITED
RYODEN CORPORATION
RYOHIN KEIKAKU CO., LTD.
S&B FOODS INC.
S.ISHIMITSU & CO., LTD.
S.T.CORPORATION
SAC'S BAR HOLDINGS INC.
SAGA University
Sagami Holdings Corporation
Saitama University
Sakai Chemical Industry Co., Ltd.
SAKATA INX CORPORATION
SAKURA internet Inc.
SALA CORPORATION
San ju San Financial Group, Inc.
Sangetsu Corporation
SANGO CO., LTD.
SANIX INCORPORATED
Sanken Electric Co., Ltd.
SANKI ENGINEERING CO., LTD.
SANKYO CO., LTD.
Sankyo Tateyama, Inc.
SANKYU INC.
Sanoh Industrial Co., Ltd.
Sanrio Company, Ltd.
Sansan, Inc.
Sansha Electric Manufacturing Co., Ltd.
SANTEN PHARMACEUTICAL CO., LTD.
Sanwa Holdings Corporation

SANYO CHEMICAL INDUSTRIES, LTD.
SANYO DENKI CO., LTD.
Sanyo Electric Railway Co., Ltd.
Sanyo Homes Corporation
Sanyo Special Steel Co., Ltd.
Sanyo Trading Co., Ltd.
SAPPORO HOLDINGS LIMITED
SATO HOLDINGS CORPORATION
SATUMA KAKO CO., LTD.
SAWAI GROUP HOLDINGS Co., Ltd.
SBI Holdings, Inc.
SBI Shinsei Bank, Limited
SBI Sumishin Net Bank, Ltd.
SBS Holdings, Inc.
SCREEN Holdings Co., Ltd.
Scroll Corporation
SCSK Corporation
SECOM CO., LTD.
SEED CO., LTD.
SEGA SAMMY HOLDINGS INC.
SEIBU HOLDINGS INC.
SEIKA CORPORATION
SEIKAGAKU CORPORATION
SEIKITOKYU KOGYO CO., LTD.
SEIKO EPSON CORPORATION
SEIKO GROUP CORPORATION
Sekisui Chemical Co., Ltd.
Sekisui House, Ltd.
Sekisui Jushi Corporation
Sekisui Kasei Co., Ltd.
SENKO Group Holdings Co., Ltd.
SENSHU ELECTRIC CO., LTD.
Senshu Ikeda Holdings, Inc.
SENSHUKAI CO., LTD.
SEPTENI HOLDINGS CO., LTD.
Seven & i Holdings Co., Ltd.
Seven Bank, Ltd.
SG Holdings Co., Ltd.
Sharp Corporation
SHIBAURA ELECTRONICS CO., LTD.
SHIBAURA MACHINE CO., LTD.
SHIBAURA MECHATRONICS CORPORATION
Shiga University
SHIGA University of medical science
Shikoku Electric Power Company, Incorporated

SHIKOKU KASEI HOLDINGS CORPORATION
SHIMA SEIKI MFG., LTD.
Shimadzu Corporation
SHIMAMURA Co., Ltd.
SHIMANE University
SHIMIZU CORPORATION
SHIMOJIMA Co., Ltd.
Shin Nippon Air Technologies Co., Ltd.
SHIN NIPPON BIOMEDICAL LABORATORIES, LTD.
SHINAGAWA REFRACTORIES CO., LTD.
Shin-Etsu Chemical Co., Ltd.
Shin-Etsu Polymer Co., Ltd.
Shinkin Central Bank
ShinMaywa Industries, Ltd.
Shinsho Corporation
Shinshu University
Shionogi & Co., Ltd.
Shiseido Company, Limited
Shizuoka Financial Group, Inc.
SHO-BOND Holdings Co., Ltd.
SHOFU INC.
Showa Kako Corporation
Showa Sangyo Co., Ltd.
SIGMAKOKI CO., LTD.
SIIX Corp.
Simplex Holdings, Inc.
SINANEN HOLDINGS CO., LTD.
SINKO INDUSTRIES LTD.
Sintokogio, Ltd.
SK-Electronics CO., LTD.
SKYLARK HOLDINGS CO., LTD.
SKY Perfect JSAT Holdings Inc.
SmartDrive inc.
SMC CORPORATION
SMK Corporation
SODA NIKKA CO., LTD.
Sodick Co., Ltd.
SoftBank Corp.
SoftBank Group Corp.
SOHGO SECURITY SERVICES CO., LTD.
Sojitz Corporation
Soken Chemical & Engineering Co., Ltd.
Solaseed Air Inc.
Sompo Holdings, Inc.
Sony Financial Group Inc.

List of Japanese organizations issuing integrated report in 2024

Source: CORPORATE VALUE REPORTING LAB

<p>SONY GROUP CORPORATION</p> <p>Sotetsu Holdings, Inc.</p> <p>S-Pool, Inc.</p> <p>Stanley Electric Co., Ltd.</p> <p>Starzen Company Limited</p> <p>SUBARU CORPORATION</p> <p>SUGI HOLDINGS CO., LTD.</p> <p>SUMINOE CO., LTD.</p> <p>Sumitomo Bakelite Company Limited</p> <p>SUMITOMO CHEMICAL COMPANY, LIMITED</p> <p>SUMITOMO CORPORATION</p> <p>Sumitomo Electric Industries, Ltd.</p> <p>Sumitomo Forestry Co., Ltd.</p> <p>SUMITOMO HEAVY INDUSTRIES, LTD.</p> <p>SUMITOMO LIFE INSURANCE COMPANY</p> <p>Sumitomo Metal Mining Co., Ltd.</p> <p>Sumitomo Mitsui Construction Co., Ltd.</p> <p>Sumitomo Mitsui Finance and Leasing Company, Limited</p> <p>Sumitomo Mitsui Financial Group, Inc.</p> <p>Sumitomo Mitsui Trust Group, Inc.</p> <p>Sumitomo Osaka Cement Co., Ltd.</p> <p>Sumitomo Realty & Development Co., Ltd.</p> <p>Sumitomo Riko Company Limited</p> <p>Sumitomo Rubber Industries, Ltd.</p> <p>Sumitomo Seika Chemicals Company, Limited.</p> <p>Sun Frontier Fudousan Co., Ltd.</p> <p>Sun Messe Co., Ltd.</p> <p>SUNDRUG CO., LTD.</p> <p>Suruga Bank Ltd.</p> <p>SUZUKEN CO., LTD.</p> <p>suzuki motor corporation</p> <p>SWCC Corporation</p> <p>SYSMEX CORPORATION</p> <p>T&D Holdings, Inc.</p> <p>TACHIBANA ELETECH CO., LTD.</p> <p>TACHIKAWA CORPORATION</p> <p>TADANO LTD.</p> <p>TAIHEIYO CEMENT CORPORATION</p> <p>TAIHO KOGYO CO., LTD.</p> <p>TAIJU LIFE INSURANCE COMPANY LIMITED</p> <p>Taikisha Ltd.</p> <p>taisei corporation</p> <p>taisei oncho co., ltd.</p> <p>TAIYO HOLDINGS CO., LTD.</p> <p>TAIYO YUDEN CO., LTD.</p>	<p>TAKAMATSU CONSTRUCTION GROUP</p> <p>Takamiya Co., Ltd.</p> <p>TAKARA & COMPANY LTD.</p> <p>TAKARA BIO INC.</p> <p>TAKARA HOLDINGS INC.</p> <p>TAKASAGO INTERNATIONAL CORPORATION</p> <p>Takasago Thermal Engineering Co., Ltd.</p> <p>Takashima & Co., Ltd.</p> <p>Takashimaya Company, Limited</p> <p>Takeda Pharmaceutical Company Limited</p> <p>TAKENAKA CORPORATION</p> <p>TAKUMA CO., LTD.</p> <p>Tamron Co., Ltd.</p> <p>TAMURA CORPORATION</p> <p>TANABE CONSULTING GROUP CO., LTD.</p> <p>tanseisha co., ltd.</p> <p>TAOKA CHEMICAL COMPANY, LIMITED</p> <p>TAYCA CORPORATION</p> <p>TBK Co., Ltd.</p> <p>TBS HOLDINGS, INC.</p> <p>TDK Corporation</p> <p>TECHMATRIX CORPORATION</p> <p>TECHNO RYOWA LTD.</p> <p>TechnoPro Holdings, Inc.</p> <p>TECNOS JAPAN INCORPORATED</p> <p>TEIJIN LIMITED</p> <p>TEKKEN CORPORATION</p> <p>TERUMO CORPORATION</p> <p>TESS Holdings Co., Ltd.</p> <p>T-Gaia Corporation</p> <p>The 77Bank, Ltd.</p> <p>THE AKITA BANK, LTD.</p> <p>The Awa Bank, Ltd.</p> <p>The Bank of Iwate, Ltd.</p> <p>The Bank of Nagoya, Ltd.</p> <p>THE BANK OF SAGA LTD.</p> <p>The Chiba Bank, Ltd.</p> <p>The Chiba Kogyo Bank, Ltd.</p> <p>The Chugoku Electric Power Company, Incorporated</p> <p>The Dai-ichi Life Insurance Company, Limited</p> <p>The Ehime Bank, Ltd.</p> <p>The Fukui Bank, Ltd.</p> <p>The Gunma Bank, Ltd.</p> <p>The Hachijuni Bank, Ltd.</p> <p>The Hyakugo Bank, Ltd.</p>	<p>The Hyakujushi Bank, Ltd.</p> <p>The Japan Steel Works, Ltd.</p> <p>THE JAPAN WOOL TEXTILE CO., LTD.</p> <p>The Kansai Electric Power Company, Incorporated</p> <p>The Keiyo Bank, Ltd.</p> <p>The Kiyo Bank, Ltd.</p> <p>The Miyazaki Bank, Ltd.</p> <p>The Musashino Bank, Ltd.</p> <p>The Nanto Bank, Ltd.</p> <p>THE NIPPON ROAD CO., LTD.</p> <p>The Nisshin OilliO Group, Ltd.</p> <p>The Norinchukin Bank</p> <p>The Ogaki Kyoritsu Bank, Ltd.</p> <p>THE OITA BANK, LTD.</p> <p>The Okinawa Electric Power Company, Incorporated</p> <p>THE PACK CORPORATION</p> <p>The San-in Godo Bank, Ltd.</p> <p>The Shibusawa Warehouse Co., Ltd.</p> <p>THE SHIGA BANK, LTD.</p> <p>The Shikoku Bank, Ltd.</p> <p>THE SHIMANE BANK, LTD.</p> <p>THE SHIMIZU BANK, LTD.</p> <p>The Shoko Chukin Bank, Ltd.</p> <p>The Sumitomo Warehouse Co., Ltd.</p> <p>THE TAIKO BANK, LTD.</p> <p>THE TOCHIGI BANK, LTD.</p> <p>The Toho Bank, Ltd.</p> <p>THE TOWA BANK, LTD.</p> <p>The University of Electro-Communications</p> <p>The Yamagata Bank, Ltd.</p> <p>The Yamanashi Chuo Bank, Ltd.</p> <p>The Yokohama Rubber Company, Limited</p> <p>THK CO., LTD.</p> <p>ThreeHigh Co., Ltd.</p> <p>TIS Inc.</p> <p>TOA CORPORATION</p> <p>TOA ROAD CORPORATION</p> <p>TOAGOSEI CO., LTD.</p> <p>TOBISHIMA HOLDINGS Inc.</p> <p>TOBU RAILWAY CO., LTD.</p> <p>TOCALO Co., Ltd.</p> <p>TODA CORPORATION</p> <p>TODA KOGYO CORP.</p> <p>TOEI ANIMATION CO., LTD.</p> <p>TOENEC CORPORATION</p>	<p>toho acetylene co., ltd.</p> <p>TOHO CO., LTD.</p> <p>TOHO Co., Ltd.</p> <p>TOHO GAS CO., LTD.</p> <p>TOHO HOLDINGS CO., LTD.</p> <p>TOHO TITANIUM COMPANY LIMITED</p> <p>Tohoku Electric Power Company, Incorporated</p> <p>TOKAI CARBON CO., LTD.</p> <p>TOKAI Corp.</p> <p>TOKAI RIKA CO., LTD.</p> <p>Tokai Tokyo Financial Holdings, Inc.</p> <p>Tokio Marine Holdings, Inc.</p> <p>TOKUSHIMA UNIVERSITY</p> <p>Tokushu Tokai Paper Co., Ltd.</p> <p>Tokuyama Corporation</p> <p>Tokyo Century Corporation</p> <p>TOKYO DOME CORPORATION</p> <p>Tokyo Electric Power Company Holdings, Incorporated</p> <p>Tokyo Electron Limited</p> <p>TOKYO GAS CO., LTD.</p> <p>Tokyo Institute of Technology</p> <p>Tokyo Kiraboshi Financial Group, Inc.</p> <p>TOKYO OHKA KOGYO CO., LTD.</p> <p>TOKYO PRINTING INK MFG. CO., LTD.</p> <p>TOKYO SEIMITSU CO., LTD.</p> <p>TOKYO STEEL MANUFACTURING CO., LTD.</p> <p>Tokyo Tatemono Co., Ltd.</p> <p>TOKYO TEKKO CO., LTD.</p> <p>Tokyo University of Agriculture and Technology</p> <p>TOKYU CONSTRUCTION CO., LTD.</p> <p>TOKYU CORPORATION</p> <p>Tokyu Fudosan Holdings Corporation</p> <p>TOLI Corporation</p> <p>TOMONY Holdings, Inc.</p> <p>TOMY COMPANY, LTD.</p> <p>Tonami Holdings Co., Ltd.</p> <p>TONE UP CORP.</p> <p>TOPCON CORPORATION</p> <p>TOPPAN Holdings Inc.</p> <p>Topre Corporation</p> <p>TOPY INDUSTRIES, LIMITED</p> <p>TORAY INDUSTRIES, INC.</p> <p>TORIDOLL Holdings Corporation</p> <p>TORII PHARMACEUTICAL CO., LTD.</p> <p>TOSEI CORPORATION</p>
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List of Japanese organizations issuing integrated report in 2024

Source: CORPORATE VALUE REPORTING LAB

TOSHIBA TEC CORPORATION
TOSO CO., LTD.
TOSOH CORPORATION
TOTETSU KOGYO CO., LTD.
TOTO LTD.
TOWA CORPORATION
TOWA PHARMACEUTICAL CO., LTD.
TOYO CONSTRUCTION CO., LTD.
TOYO DENKI SEIZO K.K.
TOYO ENGINEERING CORPORATION
TOYO KANETSU K.K.
TOYO MACHINERY & METAL CO., LTD.
Toyo Seikan Group Holdings, Ltd.
TOYO TANSO CO., LTD.
Toyo Tire Corporation
TOYOBO CO., LTD.
TOYODA GOSEI CO., LTD.
TOYOTA BOSHOKU CORPORATION
TOYOTA INDUSTRIES CORPORATION
TOYOTA MOTOR CORPORATION
TOYOTA TSUSHO CORPORATION
TPR CO., LTD.
transcosmos inc.
TRE HOLDINGS CORPORATION
Tri Chemical Laboratories Inc.
TRUSCO NAKAYAMA CORPORATION
TS TECH CO., LTD.
TSUBAKIMOTO CHAIN CO.
TSUKADA GLOBAL HOLDINGS Inc.
TSUKISHIMA HOLDINGS CO., LTD.
Tsukuba Bank, Ltd.
TSUMURA & CO.
TSUZUKI DENKI CO., LTD.
TV Asahi Holdings Corporation
TWIN-BIRD CORPORATION
UACJ Corporation
UBE Corporation
ULURU.CO., LTD.
U-NEXT HOLDINGS Co., Ltd.
UNICHARM CORPORATION
UNITED ARROWS LTD.
United Super Markets Holdings Inc.
UNITIKA LTD.
UNIVERSITY OF FUKUI
University of the Ryukyus

University of Tokyo
University of Toyama
USHIO INC.
USS Co., Ltd.
UT Group Co., Ltd.
Uzabase, Inc.
VALQUA, LTD.
VECTOR INC.
VIS co., Ltd.
VISION INC.
VITAL KSK HOLDINGS, INC.
WACOAL HOLDINGS CORP.
WAKACHIKU CONSTRUCTION CO., LTD.
Waseda University
WEATHERNEWS INC.
WELCIA HOLDINGS CO., LTD.
West Japan Railway Company
WILL GROUP, INC.
Wine making shop Aizu.CO., LTD.
WingArc1st Inc.
WORLD CO., LTD.
WORLD HOLDINGS CO., LTD.
XEBIO HOLDINGS CO., LTD.
Yachiyo Engineering Co., Ltd.
YAKULT HONSHA CO., LTD.
YAMADA HOLDINGS CO., LTD.
YAMAE GROUP HOLDINGS CO., LTD.
Yamagata University
Yamaguchi Finacial Group, Inc.
YAMAHA CORPORATION
Yamaha Motor Co., Ltd.
YAMATO HOLDINGS CO., LTD.
YAMATO KOGYO CO., LTD.
YAMAZEN CORPORATION
YAOKO CO., LTD.
YASKAWA Electric Corporation
YASUHARA CHEMICAL CO., LTD.
YKK AP Inc.
YKK Corporation
YMIRLINK, Inc.
Yokogawa Bridge Holdings Corp.
YOKOGAWA ELECTRIC CORPORATION
Yokohama National University
YOKOWO CO., LTD.
YONDENKO CORPORATION

YONDOSHI HOLDINGS INC.
YOROZU CORPORATION
YOSHINOYA HOLDINGS CO., LTD.
YOTAI REFRACTORIES CO., LTD.
YUASA TRADING CO., LTD.
YURTEC CORPORATION
YUSHIN PRECISION EQUIPMENT CO., LTD.
ZENKOKU HOSHO Co., Ltd.
ZEON CORPORATION
ZOJIRUSHI CORPORATION
ZOZO, Inc.

Glossary

BEES

Biodiversity, ecosystems and ecosystem services

IRO

Impact, Risk, and Opportunity

EFrag

European Financial Reporting Advisory Group

ISSB

International Sustainability Standards Board

ESG

Environmental, social and governance

LEAP

Locate, Evaluate, Assess, Prepare

ESRS

European Sustainability Reporting Standards

ROE

Return On Equity

FRC

Financial Reporting Council

ROIC

Return On Invested Capital

GHG

Greenhouse Gas

SSBJ

Sustainability Standards Board of Japan

IASB

International Accounting Standards Board

TCFD

Task Force on Climate-related Financial Disclosures

Afterword

Ever since we published the first report on our survey of the integrated reports of Japanese companies in 2014, we have carried out the survey every year. This year marks our 11th survey. Our objective, which is to clarify progress and areas of difficulty in Japan's corporate reporting and foster changes that will lead to better reporting, has been upheld continuously by the members of the survey team, who have all remained committed to the project since the very first survey.

In recent years, various organizations have been using AI to publish surveys on corporate reporting. The increased use of AI has made it easier to quickly pinpoint trends in the information that companies present. AI is very useful for quickly identifying areas in which the information a company provides may be inadequate compared to other companies. On the other hand, although we make use of technology in our surveys to minimize missed information, we have maintained a survey method in which the members of our team read through the reports, rather than switching over to AI.

Looking back over the past 11 years, we have found that the content of integrated reports in Japan has become more complete. Accordingly, it takes more time to read through

a single integrated report. We believe, therefore, that the key issues with Japanese corporate reporting have to do with whether the information being provided is of any value to readers, not whether or not enough information is being provided. We determined that the actual circumstances of these issues could not be adequately investigated with AI alone. Thus, in this year's survey, we again read through the reports, focusing on the questions of how companies presented their recognition of materiality and reported this recognition in a connected way, and then articulated the resulting findings ourselves.

Now that over 1,000 companies issue integrated reports and moves are afoot to incorporate sustainability information into securities reports, questions have been posed about the significance of integrated reports and the difference in the positioning of securities reports and integrated reports. It may be time to reconsider the basic purpose of corporate reporting, and in light of that, what kind of corporate reporting systems would best achieve that purpose.

We believe that corporate reporting can play a role as a tool for building trust in a company by telling a story that conveys the

true state of management, rather than only providing information that complies with laws and regulations. As the findings of this year's survey show, although there is room for improvement in the integrated reports of Japanese companies today, their integrated reports do contain many outstanding features that are not always presented in securities reports. The message from the president, spelling out the passion and aspirations of management, is one of these.

It is unclear how the systems around corporate reporting will change in the future. Nevertheless, we believe that if companies approach corporate reporting as a way to communicate their strategies for achieving their purpose and their progress toward that purpose, they will be able to leverage the various rules and standards extensively and strategically as tools that add to comparability and reliability in reporting.

We hope that this report will prove useful to all those involved in corporate reporting.

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KPMG Sustainable Value Services Japan



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Introduction of KPMG Sustainable Value Services Japan

KPMG in Japan formed Sustainable Value Services Japan within KPMG in Japan in 2021 as a venture to provide comprehensive support for measures and initiatives that help to build a sustainable society and increase companies' medium- and long-term value. At the same time, KPMG AZSA LLC has set up a Sustainable Value Headquarters to handle various studies and

research related to sustainability, provide insights and train human resources. These two organizations are now known together as KPMG Sustainable Value Services Japan, and they will help achieve KPMG's purpose of "Inspire Confidence. Empower Change." by providing multifaceted support to enhance the long-term value of companies that help realize a sustainable society.

Websites and social media

KPMG in Japan Sustainable Value website

KPMG in Japan's Sustainable Value website provides insights that contribute to changes in organizations aspiring to achieve sustainable value by resolving social issues. This site is publicly accessible.

kpmg.com/jp/sustainable-value



KPMG Japan Insight Plus for members only

"KPMG Japan Insight Plus" is a website that offers seminars and video contents, etc. by KPMG in Japan member firms to registered members only. To receive email alert for new contents added KPMG Sustainable Value Services Japan, please select "Sustainability" as a topic of interest when you sign up to become a member.

c.m.kpmg.or.jp/plus



KPMG in Japan official LinkedIn page

The KPMG in Japan official LinkedIn page provides extensive information in a timely manner, including news from KPMG in Japan member firms, announcements of various events, and popular content from the website. We hope you will find it useful.

<https://www.linkedin.com/company/kpmg-jp>



Related publications

KPMG 2024 CEO Outlook



KPMG Japan CFO Survey 2024 (Japanese Only)



KPMG Survey of Sustainability Reporting 2024



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