



ESG Disclosure Study Group Term 6 Activity Report

August 2026

ESG Disclosure Study Group (General Incorporation Association)

Preface Finishing Production of Term 6 Activity Report

The EDSG has completed its sixth term. As you can see in this report, we engaged in productive work this term, including the launch of a new project called the Integrated Thinking Working Group.

In Japan, we have followed the Integrated Reporting Framework when creating integrated reports. We launched the Integrated Thinking Working Group to revisit our original intention of "integrated thinking," which formed the backbone of the Integrated Reporting Framework, and to review our report. I would like to commend all of the participating companies for their dedication and for ultimately producing analytical reports that are outstanding compared to their international competitors.

In Japan, companies have started to include sustainability information disclosure in their annual securities reports. In the EU countries, there has been significant progress in disclosure practices in line with the European Sustainability Reporting Standards (ESRS). This growing focus on sustainability information disclosures is catching the attention of companies involved in the EDSG. While the primary objective of integrated reporting is to provide a concise picture of corporate value-related information, European companies have also begun producing One Reports that comprehensively encompass a wide range of information on matters related to social value. These One Reports seem to resemble annual securities reports in Japan, but I anticipate they will become something different.

As the disclosure of sustainability information advances, I predict that integrated reporting and One Reports will become the two primary disclosure tools by 2030. In our seventh term, I will plan new projects and consider this expectation.

Tetsuo Kitagawa,
Representative Director 

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1-1. About the ESG Disclosure Study Group

Name	General Incorporation Association of ESG Disclosure Study Group / EDSG
Established	June 15, 2020
Vision	We will create a system that will harmonize the sustainable development of society with companies' increase in their own value and growth.
Major activities	(1) Exploring effective and efficient ESG information disclosure frameworks (2) Accumulating practical examples (demonstrations) related to ESG information disclosure (3) Promoting mutual understanding among stakeholders for better decision-making (4) Publishing reports on research results (5) Businesses incidental or related to each of the preceding items, which are required for achieving the purposes of EDSG
Representative Director and Study Group Chair	Tetsuo Kitagawa, Ph.D. (Emeritus Professor of Aoyama Gakuin University and Professor at Tokyo Metropolitan University)
Number of Members (As of June 30, 2026)	120 companies and 13 organizations *Member list information is available on the website.
Web	https://edsg.org

1-2. Vision, Mission, and Values of the ESG Disclosure Study Group and Purposes of Study

- The purpose of the ESG Disclosure Study Group (hereinafter, EDSG) is to organize ESG and other company information disclosure to make it better for both companies and investors, taking into account domestic and international regulatory trends, and to disseminate its findings not only in Japan but also globally. By presenting good practices collected through our research, we also aim to provide information that will be helpful to companies that are considering enhancing their company information disclosure in the future.
- To achieve these objectives, the EDSG will work based on the following Vision, Mission, and Values.

Vision

We will create a system that will harmonize the sustainable development of society with companies' increase in their own value and growth.

Mission

- Exploring effective and efficient ESG information disclosure frameworks
- Accumulating practical examples (demonstrations)
- Promoting mutual understanding among stakeholders for better decision-making

Values

- Working to solve problems through partnerships, which could not be solved independently
- Respecting each other and diversity
- Taking a long-term, global perspective

Aims of the activity report

1. In the first sense, to provide issuers and institutional investors in the EDSG with insight into the nature of disclosure and dialogue (communication) for long-term corporate value creation.
2. To organize specific and practical disclosure methods to achieve the above and accumulate practical examples
3. To contribute to the development of the overall market by disseminating the knowledge gained to various stakeholders (issuers, institutional investors, standards organizations, etc.)

2-1. Overview of Term 6 Activities

EDSG enhanced our insights regarding sustainability management and disclosure practices through the newly established Integrated Thinking Working Group and other activities.

		Jul. 2025	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	Apr. 2026	May 2026	Jun. 2026	Term 6 Activity Report
Regular general meetings, etc.		▲ Kickoff			▲ Regular meeting				▲ Webinar	▲ Regular meeting				
Community liaison activities		 Europe Inspection Tour Communication was maintained with external institutions and organizations throughout the term.												
Subcommittees	Subcommittee on Improving Integrated Reports	 Each company set and worked on its own schedule. Results are reported at the March and following July regular general meetings.												
	Integrated Thinking Working Group				▲ 1st meeting	▲ 2nd meeting	▲ 3rd meeting	▲ 4th meeting	▲ 5th meeting	▲ 6th meeting	▲ 7th meeting	▲ 8th meeting	▲ 9th meeting	
	Subcommittee on Sustainability Human Resource Development				▲ 1st and 2nd meetings	▲ 3rd meeting	▲ 4th meeting	▲ 5th meeting		▲ 6th and 7th meetings		▲ 8th and 9th meetings	▲ 10th meeting	
Study Sessions		▲ 58th session	▲ 59th session	▲ 60th session	▲ 61st session	▲ 62nd session	▲ 63rd session	▲ 64th session	▲ 65th session	▲ 66th session	▲ 67th session	▲ 68th session	▲ 69th session	

2-2. Activity Report Meeting (Webinar)

In February 2026, information about the activities of EDSG was reported, and the following keynote speeches and panel discussions were held.

Theme: Latest Global Trends in the Corporate Disclosure of Information, Particularly in Europe and Japan, and How Companies Should Respond

Details	Speaker
[Keynote speech 1] Trends in the implementation of sustainability and human capital information disclosure systems	Koichiro Kuramochi Director, International Accounting Office, Financial Service Agency
[Keynote speech 2] Analysis of EU preceding case studies and their implications for Japanese companies	Shota Baba Japan Business Services, EY Belgium
[Panel discussion] Advancing the disclosure of sustainability information and corporate valuations	Shota Baba, EY Belgium Chiharu Izawa, Ajinomoto Co., Inc. Kaoru Kobu, Invesco Asset Management (Japan) Limited Facilitator: Tetsuo Kitagawa, Representative Director, ESG Disclosure Study Group

2-3. Europe Study Tour

1. Period: October 13 to October 20, 2025
2. Visitors: Tetsuo Kitagawa (Representative Director), Norio Masuda (Co-Representative Director), and Keiichi Ushijima (Director)
3. Entities Visited

- IFRS Foundation
- EFRAG
- FSMA
- Financial Conduct Authority
- PRI

- PGGM
- Robeco
- Sustainalytics
- ARCADIKO Partners
- UBS
- Hitachi Europe

2-3. Europe Study Tour

1. Recent Trends in European Sustainability Policy

- In Europe, sustainability policies are now emphasizing resilience, economic security, and industrial competitiveness alongside being "green." Regulations such as CSRD and CSDDD are being simplified, and their scope is shrinking. Additionally, their requirements are being relaxed. **However, sustainability remains at the core of the policies and is being promoted through industrial policies and other measures.** The omnibus (simplification) packages emphasize decreasing the burdens on companies and interoperability with the International Sustainability Standards Board (ISSB) standards.
- There remains a gap between the single materiality concept (supported by IFRS and FCA) and the double materiality concept (backed by EFRAG, FSMA, and PGGM). EFRAG and European authorities continue to support double materiality and are seeking interoperability that enables global companies to adhere the ISSB standards.

2. Investors and Asset Owners' Perspective and ESG Integration

- Major European pension funds and asset owners, such as PGGM and Robeco, are at the forefront of sustainable finance. They see regulations as opportunities to create value and emphasize the practical integration of finance and ESG. They focus on advancing ESG integration, quantifying ESG factors as value drivers, and enhancing engagement.
- During meetings with IFRS, FCA, UBS, and Robeco, etc., they repeatedly emphasized that **sustainability reporting should prioritize information that is genuinely useful and relevant to investors.** Regulators and standards setters state that disclosures should be useful for decision making, concise, and tailored to the needs of investors. They also emphasize that **excessive data and pro-forma reporting should be avoided.** UBS and FCA cautioned against bombarding users with data whose purpose is unclear. IFRS and Robeco highlighted the importance of aligning reporting with financial risks and opportunities.

2-3. Europe Study Tour

3. Challenges in Reporting, Assurance, and Data

- The reporting system is being simplified and digitized, and there is progress in the integration of structured data like XBRL and the European Single Access Point (ESAP). **Real-time structural data is replacing PDF reports.**
- AI and digital tools are increasingly utilized in the processing of ESG data. However, human oversight remains crucial due to the **inherent complexity and nuance involved**. Maintaining high standards of data quality, ensuring comparability, and promoting transparency continue to be persistent challenges.

4. Recommendations Regarding Future Sustainability Management Practices

- It is essential to shift from compliance ESG to competitive strategic ESG. The EU is not moving backward. ESG is evolving into a stronger and smarter ESG.
- Integrated thinking needs to be incorporated into the management system to connect finance to ESG considerations.
- The quality of data should be improved to use it as a competitive advantage. **Creating structured data infrastructure and implementing data governance compatible with XBRL is crucial.**
- Engagement with investors should be enhanced to promote storytelling (narrative, fact-rich & dry disclosure). European investors emphasize the importance of engaging in a dialogue with companies. They seek clarity on objectives and timelines, consistency between strategies and capital policies, and an explanation of the financial impact of ESG initiatives. **It is expected that investor relations (IR) will evolve from mere information sessions to a collaborative platform for companies and investors to create value together.**

2-4. Subcommittee on Improving Integrated Reports

The results of the activities of the participating member companies are reported from the next page.

Item	Details
Objective	Enhancing ESG information disclosure, including integrated reports and sustainability reports
Main participants	Companies and organizations that disclose ESG information
What to do	Companies participating in the Working Group choose EDSG members to collaborate with and provide feedback, and then they use their feedback to enhance their disclosures.
Participating member companies	Ajinomoto Co., Inc., Sompo Holdings, Inc., and Tokyo Electric Power Company Holdings, Inc.

2-4-1. Subcommittee on Improving Integrated Reports Ajinomoto Co., Inc.: Activity Plan

Purpose	[The promotion of integrated thinking in the industry] (i) To identify key factors related to corporate valuation through dialogue and receive suggestions regarding the more effective disclosure of information. (ii) To clarify disclosure methods that facilitate smooth access to essential information.																																																																																										
Current issues	(i) Understanding of how to effectively utilize and disclose sustainability information to enhance corporate value and the impact of the information. (ii) Effective methods to communicate the connection between materiality and financial value. (iii) Understanding of the company's weaknesses from the perspective of other leading companies, including global competitors. (iv) Timely and appropriate feedback of dialogue results to relevant departments (including management).																																																																																										
Approach to improvement	• Implementation of survey of institutional investors and interviews with them. • Holding of meetings to exchange opinions with other companies. • Identification of priority issues and determination of policies and schedules for addressing them.																																																																																										
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Cooperators	Institutional investors, advisers (experts), other companies																																																																																										

2-4-1. Subcommittee on Improving Integrated Reports Ajinomoto Co., Inc.: Results of Activities

What we have done

- Implementation of survey of institutional investors and interviews with them.
- Holding of meetings to exchange opinions with other companies.
- Identification of priority issues and determination of policies and schedules for addressing them.

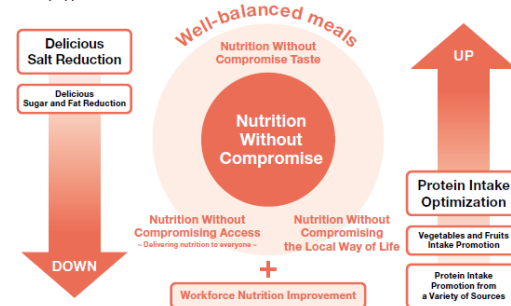
Insights gained

- **Gained understanding of key points for further improving our disclosures were clearly identified. Specific enhancement**

Example: The connection between materiality, KPIs, measures, and results is unclear.

Example: Measures are like case studies. The connections between them and strategies are unclear.

Ajinomoto Group approach to nutrition



The Ajinomoto Group signed a Memorandum of Understanding (MOU) with the Institute of Nutrition at Mahidol University, a leading institution in nutrition research in Thailand, and the Thai Dietetic Association. This partnership aims to develop a Nutrient Profiling System for Thai recipes (DFA-TH). We also presented KPIs at the Southeast Asia Public Health Nutrition Conference 2024 (SEA-PHN), highlighting the system's potential to support healthier eating habits without compromising taste, and to help reduce the risk of obesity and non-communicable diseases (NCDs).

People in the ASEAN region often eat food prepared at home or at street stalls, resulting in a high level of interest in assessing the nutritional value of dishes to improve nutrition not seen in Europe and the U.S.

The Ajinomoto Group will continue to collaborate with academics to provide society with products and services that help make eating nutritionally balanced meals easier for consumers. In addition, we plan to develop AIOPS-Chat and AIOPS-Maid in accordance with the food culture of each country, and expand globally to ASEAN, Latin America, and other regions.

▶ New Report: 2024 Integrated Report (P108)

▶ **Delicious salt reduction**
The Ajinomoto Group aims to extend the healthy life expectancy of one billion people by 2050. One of our key initiatives is to limit excessive salt intake, a nutritional challenge in the Asian region, including Japan. The Ajinomoto Group works with various stakeholders to promote "delicious salt reduction" using "Amiflozincin" as we use various media to encourage customers to reduce their salt intake.

▶ **Delicious Salt Reduction**

▶ **Smart Salt Initiatives**
In July 2023, Ajinomoto Co., Inc. launched the Smart Salt, Project to address the issue of excessive salt intake among the Japanese

population. We work with government agencies, universities, and other companies to encourage the use of smart and dash (dash) to practice "delicious salt reduction" among people of all ages. We also work to leverage our strengths in the Smart Salt, Project in Japan to engage in activities overseas that encourage delicious salt reduction. Ajinomoto Co., Inc. launched a total of 50 low sodium products under 20 brands in nine countries as of April 2024. When launching low sodium products, we allow our market media and advertisements to raise awareness of the importance of low sodium diets and promote low sodium recipes. Furthermore, we collaborate with KOL and outside organizations to hold study sessions and lectures on salt reduction and contribute to raise awareness of delicious salt reduction among consumers in various countries.

In fiscal 2024, the Ajinomoto Group created and distributed 100,000 booklets to 10,000 locations across Japan to support delicious in providing nutritional guidance. We also developed reduced salt recipes tailored to the taste preferences of pregnant women with salt reduction needs.

▶ **Products That Help Delicious Salt Reduction (Japan only)**
▶ **Smart Salt Initiative (Japan only)**

▶ **Overseas Initiative (Vietnam)**
We launched the low sodium Aji-ning, flavor seasoning in the Vietnam in October 2024.

▶ **Ai-ning, in getting that seasoning, particularly in major supermarkets. Customers have praised the seasoning's well-balanced flavor and salt level, which support both taste and health in everyday meals. We are running digital campaigns on WeChat and other digital platforms with our key message of Salt Reduction.**



Challenge: The connection between the six priority themes (strategies) of the nutritional approach and the related measures is unclear.

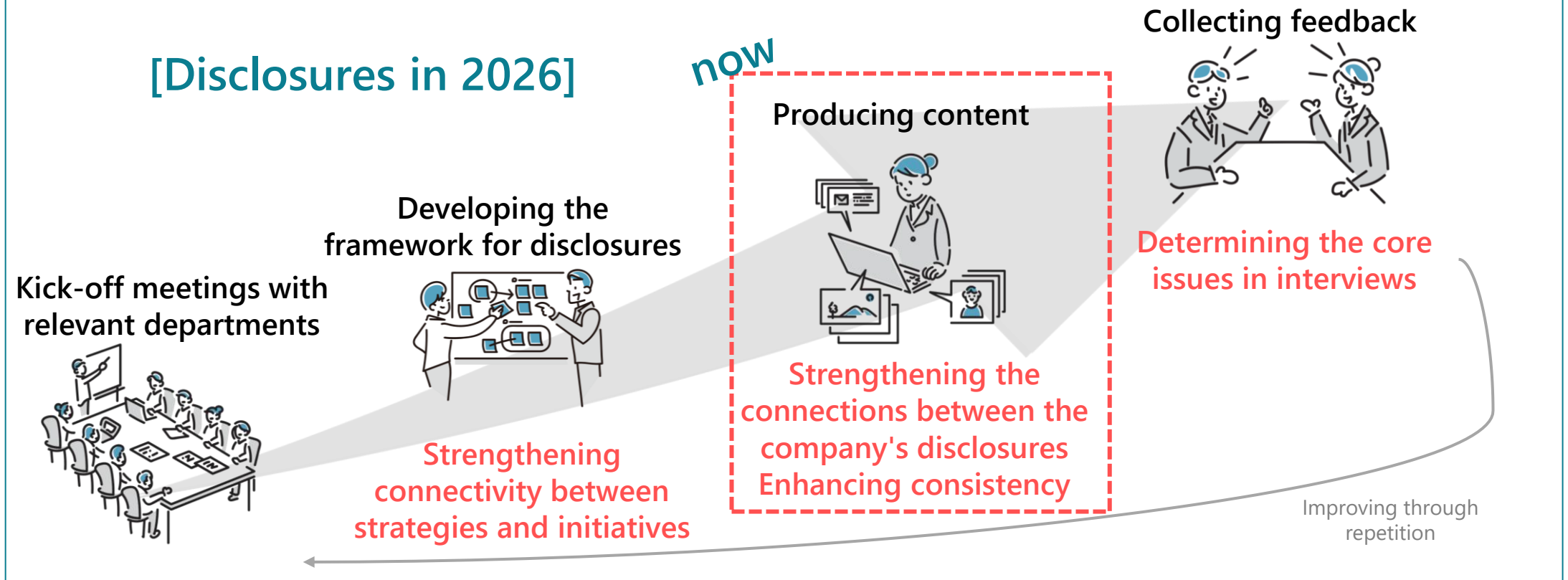
- The provision of feedback to individual departments and officers helped accelerate the implementation of our initiatives.
- The dialogue with other companies helped the company identify advantages and creative measures in its disclosures, which will be useful in the future.

2-4-1. Subcommittee on Improving Integrated Reports Ajinomoto Co., Inc.: Results of Activities

Output

- (i) Summary of survey and interview results
- (ii) Summary of the disclosure challenges and necessary improvements identified from (i) above
- (iii) Internal feedback based on (i) and (ii) above
- (iv) Disclosures in 2026 based on consideration of the necessary improvements mentioned above

Next step



2-4-2. Subcommittee on Improving Integrated Reports Sompo Holdings, Inc.: Activity Plan

Purpose	• To identify the necessary information and investor disclosure needs to restore trust following a series of issues. • To examine investors' reactions to a story centered on changes in the structure of management which consolidated the company's operations into two business domains that form the foundation of the growth strategy: SOMPO P&C and SOMPO Wellbeing. • To ensure that the planned improvements are acceptable to international stakeholders and enhance the company's global reputation.																																																																																																							
Current issues	• Clarifying the positioning of different disclosure materials • Identifying how to balance the restoration of trust and the implementation of growth strategies, and how to convince stakeholders that the new management structure will enable the company to achieve its purpose and global financial targets. • Determining a method for creating a story that effectively integrates financial and non-financial aspects of the business that overseas stakeholders will be able to understand.																																																																																																							
Approach to improvement	• Investors and consultants will be asked to evaluate the Integrated Report (main section and sustainability section) published in August 2025 and to point out areas for improvement (survey and dialogue).																																																																																																							
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Cooperators	Institutional investors, issuers, consulting firms																																																																																																							

2-4-2. Subcommittee on Improving Integrated Reports Sampo Holdings, Inc.: Results of Activities

What we have done	Surveys and dialogue with institutional investors
Insights gained	The lack of a consistent value-creation story linking financial and non-financial information needs to be addressed. The following three issues need specific attention. (i) Integration as just a formality • The main section and the sustainability section were merely combined, but there are no organic connections between them. • Many people say that the two reports have just been merged into one. They state that this integration has made key information, such as information about governance and human resources strategies, less visible, resulting in a report that is harder to understand. (ii) An unclear path to value creation • The report fails to present a coherent narrative that connects the company's purpose, business strategy, sustainability activities, KPIs, and ultimately, financial results to explain how it will enhance corporate value (unclear material issues). • While individual activities are understood, how they contribute to the company's overall growth is not clearly communicated. (iii) Disconnection between the message from top management and the strategies in each business area • The CEO message, the strategies in each business, and the sustainability strategies are presented separately, resulting in the dilution of the core message of the report. This dilution is especially evident in the sections regarding sustainability strategies and the overseas insurance business. * In addition to feedback provided by the subcommittee, analysis and feedback from overseas IR personnel (in New York) were also received, and they provided similar insights.

2-4-2. Subcommittee on Improving Integrated Reports Sompo Holdings, Inc.: Results of Activities

Output

1. FY2026 Report Concept

- The report will be organized around the Group CEO's growth story. The report will feature a newly identified materiality (see the next page).
- To integrate financial and non-financial information, the company will incorporate non-financial information that affects finances in each business section to clarify the connections between strategies and the creation of social value.
- Regarding the publication format, to address the problem of an information overload that obstructs understanding, the report will be published in separate volumes.

2. FY2026 Report Publication Schedule

- End of Aug. 2026 Publish the Japanese-language report.
- Mid-October 2026 Publish the English version of the report.

Next step

Start preparing the report to be published in August 2026.
The subcommittee plans to begin activities for FY2026 in October.

2-4-2. Subcommittee on Improving Integrated Reports Sompo Holdings, Inc.: Results of Activities

Materiality

Achieving the purpose: For a future of health, wellbeing and financial protection

Impacting society and the economy to contribute to sustainable growth

SOMPO's materiality

Contributing to the creation
of a future in which you are
not threatened by risk

Addressing customer concerns
regarding the declining birthrate
and aging population

SOMPO
Earth Positive Actions

Social issues that SOMPO aims to address

Strategically leveraging digitalization,
data, and AI

Respect for human beings,
embodying SOMPO's values of integrity,
self-motivation, and diversity

Governance and compliance

A foundation for effective problem-solving

2-4-3. Subcommittee on Improving Integrated Reports Tokyo Electric Power Company Holdings, Inc.: Activity Plan

Purpose	• To clarify the issues regarding the Integrated Report that need to be addressed (such as issues regarding the insufficient disclosure information, poor readability, and lack of consistency of content) from the perspectives of financial stakeholders and experts and implement improvements during the preparation of the next integrated report																																																																														
Current issues	• Difficulty gathering objective data on whether investors are aware of the ideal vision, story, indicators, and targets for long-term value creation (LTVC) based on the company's unique business environment and a lack of clarity on specific areas for improvement for the future.																																																																														
Approach to improvement	• Conduct a survey of financial stakeholders and others to determine whether each piece of information in the Integrated Report contributes to the value creation story, and analyze the results to identify areas for improvement.																																																																														
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Creating a draft outline for the FY2025 integrated report								○	○	○																																																																					
Cooperators	Investors, evaluation agencies, advisory bodies, etc.																																																																														

2-4-3. Subcommittee on Improving Integrated Reports Tokyo Electric Power Company Holdings, Inc.: Results of Activities

What we have done

- Conducted surveys (12 companies).
- Implemented individual engagement activities and analyzed results.
- Discussed analytical results in the integrated report production team based on the analysis results.
- Discussed story development and their structures, considering future adherence to the SSBJ standards, in addition to the analysis results.
- Reports on the analysis of the survey results and the Integrated Report 2026 production policy were presented to the ESG Committee (Chair: CFO and officer in charge of ESG), which discussed them.

2-4-3. Subcommittee on Improving Integrated Reports Tokyo Electric Power Company Holdings, Inc.: Results of Activities

Insights gained

Generally,

- The disclosure of honest and logical information along with information about advanced initiatives (such as the use of digital transformation impact pathways) received high praise.
- The rating regarding the disclosure of financial information was low, indicating that it was insufficient.
- Many individuals said that the company was moving into a proactive stage and that they were optimistic about the future.

Section	Reasons for High Praise
Four materialities (key management issues)	In the first materiality, <u>carbon neutrality was replaced by green transformation</u> . * Green transformation = Contribution to carbon neutrality + stable supply of products and services + contribution to economic growth.
Top Management Message (Message from the President)	<u>The President expresses his enthusiasm</u> for working as one team and improving the international nuclear safety culture.
Financial strategy	<u>A reverse ROIC tree</u> was disclosed, along with <u>the company's efforts to secure funding for Fukushima</u> .
CN strategy	A bird's-eye view is easy to understand. The <u>avoided emissions</u> was disclosed.
DX and cybersecurity	Disclosing <u>the impact pathways of digital transformation and quantitative targets</u> is a progressive initiative.
Human capital (human resources, human rights, and occupational safety)	<u>The impact pathways regarding human capital ROI</u> was disclosed. <u>The exclusion of heat illness incidents from</u> the occupational safety KPI (the number of occupancy accidents) <u>and the reason for this exclusion</u> was also disclosed.

- Details of the survey results are presented on the following two slides.

2-4-3. Subcommittee on Improving Integrated Reports Tokyo Electric Power Company Holdings, Inc.: Results of Activities

External Evaluation of Integrated Report 2025 (1/2)

Overall evaluation Average score: 3.32 of 4 (3.28 in 2024, and 3.07 in 2023)

Content and Items	Comments (improvement Proposals are Underlined)
Overall evaluation	- KPIs, targets, results, and boundaries are listed for each materiality, making progress and challenges easy to understand. - It is desirable to <u>disclose measures that will be taken if targets are not met, as well as flexible capital allocation policies in response to significant changes in the business environment.</u>
Value creation process	The overall structure is clearly presented and based on materiality. However, <u>the timeline was somewhat challenging to understand.</u>
Four materialities	In future securities reports prepared in accordance with the SSBJ standards, <u>it is recommended to clearly indicate which stakeholders are relevant for each materiality.</u>
Achieving sustainability through a green transformation	- The relationships between risks, opportunities, and business areas have become clearer, which is commendable. - The SSBJ standards require the disclosure of quantitative indicators for matters such as fundraising, investment plans, and sales. <u>Clearly stating financial indicators for each strategy will make it easier for readers to compare their financial impacts.</u>
DX and cybersecurity	- The decision not to disclose information regarding security measures is reasonable. However, we hope that you will <u>clearly explain the reasons for not doing so.</u> Additionally, it would be helpful if you could provide information about the status of your systems, processes, education, training, and external evaluations, as well as the status of third-party evaluations and certifications, to the extent possible. - As an investor, <u>we want to know whether investing in digital transformation is worthwhile.</u> It would be helpful to know about your future investment plans and cost estimates.

2-4-3. Subcommittee on Improving Integrated Reports Tokyo Electric Power Company Holdings, Inc.: Results of Activities

External Evaluation of Integrated Report 2025 (2/2)

Overall evaluation Average score: 3.32 of 4 (3.28 in 2024, and 3.07 in 2023)

Content and Items	Comments (improvement Proposals are Underlined)
Human capital, social and relationship capital	- The Human Capital Report was very comprehensive and easy to understand. - The impact pathways of the human capital strategies are clearly illustrated, and they explain the structures related to the KPIs. <u>We look forward to analyses of the impacts on financial indicators.</u>
Natural capital	- We believe that the quantitative assessment of dependencies and impacts using ENCORE and TNFD metrics is a progressive initiative aligned international disclosure standards. - We believe that investors will be primarily interested in the <u>analyses of risks and opportunities (financial impacts), including future scenarios, and in setting goals based on these analyses and creating business strategies that reflect them.</u>
Intellectual capital	- We felt that technology and intellectual property strategies are connected to the creation of business opportunities and that the amount of quantitative information available is increasing. <u>Descriptions of progress</u> toward goals, <u>evaluations of achievement levels</u>, and <u>challenges</u> will help people understand future value.
Governance	We believe the report would be clearer <u>if it included the criteria for selecting directors and specifically the reasons why it is determined that each Board member has the relevant skills.</u>

2-4-3. Subcommittee on Improving Integrated Reports Tokyo Electric Power Company Holdings, Inc.: Results of Activities

Output

- Strengthen the information disclosed in Integrated Report 2026 regarding the following 10 themes in light of feedback from investors, ESG rating agencies, etc.

No	Key Themes on Which Disclosure Will be Strengthened
1	Finance (achievement of positive FCF, progress of measures to strengthen governance over income and expenditure and financial situation)
2	Alliances
3	Green transformation, carbon neutrality (overall picture of TEPCO GX, new CN strategies)
4	Data centers, storage batteries (changes in the business environment, business strategies)
5	Corporate governance information (such as the evaluation of the effectiveness of the Board of Directors)
6	Nuclear energy (safety improvements, communication)
7	Steady progress on decommissioning work (ALPS treated water, fuel debris retrieval, communication)
8	Stakeholder engagement (readiness to take outside feedback onboard so that management reflects it) Compliance with SSBJ standards
9	Compliance and governance in relation to nuclear energy business
10	DX and cybersecurity (company-wide policies, etc.)

- The company is mindful of the overall strategy and intended outcomes based on the Fifth Comprehensive Special Business Plan.
- It plans to release a TNFD report on natural capital within the fiscal year.

Next step

- Specific production of each content

2-5. Integrated Thinking Working Group

Purpose of the Integrated Thinking Working Group

- To enhance the quality of corporate management by embedding Integrated Thinking into business strategy formulation, decision-making and resource allocation processes.
 - To promote a more constructive and forward-looking dialogue with investors by strengthening the coherence between business strategy, sustainability, governance and financial performance.
 - To reinforce investor engagement and contribute to the sustainable enhancement of corporate value across the short, medium and long term.
- 
- Achieve these objectives by exploring practical approaches to embedding Integrated Thinking into corporate management and business strategy, through the analysis of leading practices (including research into advanced European corporate examples), as well as active discussions and knowledge-sharing among participating members.

Participating Companies

Companies

Ajinomoto Co., Inc., Hitachi, Ltd., Kao Corporation, Sakata INX Corporation, Sampo Holdings, Inc., Tokyo Electric Power Company Holdings, Inc.

Institutional Investors

Invesco Asset Management (Japan) Limited, Sumitomo Mitsui Trust Asset Management Co., Ltd.

Consulting Firm

Investor Impact, Inc.

2-5. Integrated Thinking Working Group

Activity Schedule

Topics		Date
Session 1	Changes in the Environment Surrounding Corporate Disclosure	October 29
Session 2	What Constitutes Comprehensive Disclosure Embedded with Integrated Thinking	November 19
Session 3	Case Study: Pharmaceutical and Biotechnology Sector	December 16
Session 4	(Specific Topics (i)) Strategy and Risk Information	January 28
Session 5	(Specific Topics (ii)) Corporate Governance Information	February 28
Session 6	(Specific Topics (iii)) Sustainability Information	March 30
Session 7	(Specific Topics (iv)) Financial Information	April 23
Session 8	Preparation of Reports Reflecting Integrated Thinking and the Required Organizational Setup	May 28
Session 9	Preparation of Reports Reflecting Integrated Thinking and the Required Organizational Setup	June 9

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Session 1 to 3

Lectures by experts

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Session 4 to 9

Analysis, presentations
and discussions by
participating companies

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2-5. Integrated Thinking Working Group

Details of Activities (Comparative Analysis with European Companies)

- Six companies conducted a comparative analysis of their disclosure practices against selected European benchmark companies in similar industries, focusing on the following aspects of Integrated Thinking:
 - Strategy and risk information
 - Corporate governance information
 - Sustainability information
 - Financial information
- Specifically, for each of these four aspects, the participating companies reviewed and compared the disclosure content of the benchmark companies with their own, identified key differences, and clarified areas for improvement and potential applications within their respective organizations.
- Each company's analysis is structured into "What" (unrealized disclosure elements) and "How" (improvements to current disclosure practices).

2-5. Integrated Thinking Working Group

Participating Companies' Benchmark Companies

Participating Companies	Benchmark Companies	Main Business Activities
Kao	Unilever	Consumer goods (Food, personal care, home care)
Ajinomoto	Danone	Food & beverage (dairy, water, nutrition)
Sompo Holdings	Aviva plc	Insurance, wealth & retirement services
Hitachi	Schneider Electric	Energy management & industrial automation
Tokyo Electric Power Company Holdings	ENEL	Power generation, distribution & energy services
SAKATA INX	mondi	Packaging & paper products

2-5. Integrated Thinking Working Group

Specific Topics (i): Strategy and Risk Information

- It is essential to clearly demonstrate, with quantitative evidence and progress, the relationship between strategy and risk, and to visualize the pathway from purpose to KPIs as an integrated and coherent value creation story.

Analysis based on:		Medium to long-term vision / Gap between current and desired market position / External environment / Top management message/ Rationale for selecting strategy and risks	
Topics		Key Characteristics of Companies identified Through Comparison	Future Actions Based on Insights
What	Quantitative Information	- The validity of long-term vision and strategy is primarily explained qualitatively, with a focus on reasoning and the intents of each initiative. - Quantitative data is often presented as supplementary support to the strategic narrative.	Present quantitative data such as KPIs, targets and progress metrics alongside strategic explanations and clearly articulate the linkage between qualitative and quantitative information.
	Linkage Between Risk and Strategy	- Disclosures tend to focus on the comprehensive classification and listing of risks, including their likelihood and impact. - The linkage between risks and strategy is typically presented only as supplementary information.	- Move beyond listing risks by clarifying their impact on business, customers, reputation, and medium- to long-term strategy. - Define response measures for each risk and explicitly link them to the value creation story.
How	Linkage Between Purpose and Strategy	- Purpose, corporate philosophy, and underlying direction and values are clearly articulated. - The linkage from purpose to business strategy and KPIs is often fragmented and explained separately across sections.	- Structure the pathway from purpose to KPIs as an integrated flow using value creation models and roadmaps, illustrating how purpose is realized. - Reinforce consistency by embedding the value creation story in CEO messages and individual sections.

2-5. Integrated Thinking Working Group

Specific Topics (ii): Corporate Governance Information

- It is critical to align the board's skills and discussions with strategy and link them to compensation and decision-making, while clarifying oversight, including outside directors and presenting governance as an integrated framework.

Analysis based on:		Corporate Philosophy / Decision Making / Skills / Independence / Sustainability / Evaluation and Improvement / Compensation	
Topics		Key Characteristics of Companies identified Through Comparison	Future Actions Based on Insights
What	Board Diversity	- Disclosures are primarily centered on a high-level overview through skill matrices. - Explanations of individual directors' experiences, expertise, reasons for appointment, and expected roles remain limited.	- Clearly demonstrate how each director's expertise contributes to value creation. - Assess the alignment between required skills and the current board composition for key themes and link this to a strategy-driven skill framework.
	Board Effectiveness and Discussions	- Disclosures focus primarily on governance structures (e.g., committee design, guidelines, and evaluation systems) and effectiveness evaluations. - Details on specific discussion topics and decision-making processes remain limited.	Provide more detailed disclosure on key agenda items discussed by the board and committees, including key discussion points and the decision-making process, to clarify what was discussed and how decisions were made.
How	Executive Compensation	- The use of non-financial KPIs is increasing, with emerging linkages to evaluation and executive compensation. - Evaluation logic and operation processes tend to be disclosed only at a high level.	Clarify the relationship between financial and non-financial KPIs and strategy, and explicitly articulate evaluation criteria and how they are reflected in executive compensation.
	Division of Roles between Execution and Oversight	- The executive side systematically formulates strategy based on a strong understanding of the business and corporate philosophy. - Decision-making is grounded in an internal perspective.	In addition to strategizing based on the executives' business understanding, incorporate independent oversight and discussion by outside directors to establish governance that balances both decision-making and supervisory functions.

2-5. Integrated Thinking Working Group

Specific Topics (iii): Sustainability Information

- It is critical to enhance transparency by disclosing both achievements and shortfalls, while clearly linking materiality to strategy, KPIs, and corporate value, and consistently visualizing this from both structural and narrative perspectives.

Analysis based on:		Disclosure standards / Value creation / Materiality / Risks and opportunities / Strategy	
Topics		Key Characteristics of Companies identified Through Comparison	Future Actions Based on Insights
What	Challenges and Shortfalls	- Disclosures focus primarily on initiatives and positive outcomes. - Explanations regarding shortfalls, underlying causes, and improvement measures remain limited.	Disclose progress transparently, including KPI shortfalls and other negative information, and clarify underlying issues and corrective actions.
	Linkage Between Sustainability and Strategy	- Material themes are identified, listed, and prioritized. - While measures and KPIs are defined for each theme, their connection to the value creation process remains limited.	Clearly articulate the causal linkage from materiality to strategy, KPIs, and corporate value, to strengthen the connection between business activities and value creation.
How	Balance Between Structure and Narrative	- Disclosures are structurally organized using charts, frameworks, and proprietary concepts, making the overall picture easy to understand. - Narrative explanations are positioned as supplementary, with the story primarily conveyed through visual elements.	Complement charts with explanations of causal relationships and context to enable an integrated understanding of both structure and narrative.

2-5. Integrated Thinking Working Group

Specific Topics (iv): Financial Information

- It is critical to clarify the rationale for KPI selection, integrate data presentation, and articulate the linkage between financial and non-financial factors to visually demonstrate the causal pathway from initiatives to corporate value.

Analysis based on:		Disclosure of financial information (availability of factbooks or equivalent materials, management messaging based on financial data) / Linkage between financial and non-financial information (financial and non-financial information that the company emphasizes, linkage logic and key metrics)	
Topics		Key Characteristics of Companies identified Through Comparison	Future Actions Based on Insights
What	KPI Rationale	- KPIs such as ROE and profit margins are clearly defined, with levels and targets disclosed. - The rationale for the selection of KPIs and their management significance is only briefly explained.	Clarify why each KPI is prioritized and how they link to strategies, and explicitly articulate their relationships to the making of management decisions.
	Linkage Between Financial and Non-financial KPIs	- Both financial KPIs (e.g., revenue) and non-financial KPIs (e.g., environment, human capital) are presented with explanations of their importance. - The linkage between non-financial and financial KPIs remains conceptual.	Clearly demonstrate the step-by-step causal linkage of non-financial factors to operations, financial outcomes, and ultimately corporate value.
How	Data Presentation and Comparability	- Financial and non-financial information is disclosed in multiple materials and is comprehensive. - Cross-cutting analysis and timeline comparisons require navigation across documents.	Consolidate key KPIs and value creation data to enhance comparability across time, segments, and metrics.

2-5. Integrated Thinking Working Group

Chair's Summary

- ◆ In Europe, driven by ESRS, non-financial disclosure has become increasingly sophisticated, with a growing shift towards a "one report" approach that presents strategy, risk, sustainability, governance and financial information in an integrated manner. In contrast, while integrated reporting has become more widespread in Japan, fragmentation across disclosure media continues to limit the coherence, consistency and overall level of integration.
- ◆ Integrated thinking is an approach that articulates the process from purpose through to value creation by linking these elements in a coherent way. Investors now expect not only narrative explanations but also fact-based disclosures that clearly demonstrate the relationships between key issues, KPIs, risk responses and capital allocation.
- ◆ However, disclosures by companies, including non-financial and governance information, often lack clear linkage to strategy and future cash flows, making their contribution to value creation and decision-making less visible.

2-5. Integrated Thinking Working Group

Chair's Summary

- ◆ In particular, governance disclosures often fail to sufficiently demonstrate how directors' expertise and roles are connected to strategic priorities and key decisions, resulting in lower levels of specificity and structural clarity compared to Europe and making it difficult to assess effectiveness.
- ◆ Looking ahead, companies are expected to reframe their disclosures by integrating governance, non-financial and financial information around a holistic value creation narrative, thereby linking "story and facts" to deliver understandable and verifiable information and to enhance substantive and constructive engagement with investors.

2-6. Subcommittee on Sustainability Human Resource Development

We drew on our strength as a group of diverse business people and focused on human resource development, which is a common issue for all members.

Item	Details
Objective	Members will support each other in developing sustainability human resources, which is a common issue faced by all issuers and asset managers.
Main participants	Those involved in sustainability-related operations at issuers, asset managers, advisory bodies, etc. (presumably new appointees, although people who are not newly appointed may also participate.)
What to do	• Business people from various companies deliver lectures on the sustainability-related operations of issuers and asset managers. • Held online via ZOOM, in principle (in-person meetings are also held for networking purposes). • In addition to discussion materials, archived content is available to view on a participants-only website.
Expected effect	• Improvement of basic knowledge • Networking among human resources involved in these operations
Participating member companies	Approx. 20 companies and nearly 90 people

2-6. Subcommittee on Sustainability Human Resource Development

The Subcommittee met to discuss the themes shown below.

Meetings	Month held	Theme	Speaker
1st meeting	Oct.	General discussion of non-financial and ESG disclosures	Deloitte Touche Tohmatsu LLC
2nd meeting	Oct.	ESG Investment Seen by Institutional Investors, Part 1	Sumitomo Mitsui DS Asset Management
3rd meeting	Nov.	Discussion: Sharing and discussing challenges in practical operations	Discussion by participants
4th meeting	Dec.	ESG Investment Seen by Institutional Investors, Part 2	Dai-ichi Life Holdings
5th meeting	Jan.	Learning from Sustainability Initiatives and Disclosures –General Matters	Asahi Group Holdings
6th meeting	Mar.	Learning from Case Studies: Preparation of Integrated Reports and Improvements	Mitsubishi UFJ Financial Group
7th meeting	Mar.	Functions and Roles of ESG Information Service Providers	Morningstar Japan
8th meeting	May	On Human Capital	Ministry of Economy, Trade, and Industry
9th meeting	May	ESG Investment Seen by Institutional Investors, Part 3	Asset Management One
10th meeting	Jun.	Discussion: Reflecting on the Themes of the Lectures in the Subcommittee	Discussion by participants

2-7. Study Sessions

Study sessions were held once a month.

Item	Details
Objective	Sharing of Latest Developments, Etc. Related to Sustainability
Main participants	Those involved in sustainability-related operations at issuers, asset managers, advisory bodies, etc.
What to do	•Lectures and Q&A by experts and experienced business people from member companies and organizations •Held online via ZOOM; in addition to discussion materials, archived content is also available to view on a members-only website

2-7. Study Sessions

In Term 6, the following study sessions were held.

Meetings	Month	Speaker	Title
58th session	Jul.	Head of ESG, Japan Equity team, Invesco Asset Management (Japan) Limited Ms. Kaoru Kobu Principal Researcher, Nomura Research Institute, Ltd. Chie Mitsui General Manager, Responsible Investment Office, Sumitomo Mitsui DS Asset Management Company, Limited Akane Kumagai In charge of responsible investment promotion, Investment Department, AXA Investment Managers Mina Sawamura General Manager, Responsible Investment Department, Amundi Japan Ltd. Takahiro Hagawa	The Need for Gender Diversity in Companies: Considering Reasons from the Perspective of Institutional Investors
59th session	Aug.	Attorney, Partner, TMI Associates Tatsuya Taniguchi	Anticipated Future Issues Based on Recent Corporate Acquisitions (TOBs)

2-7. Study Sessions

In Term 6, the following study sessions were held.

Meetings	Month	Speaker	Title
60th session	Sep.	Tetsuo Kitagawa, Representative Director, ESG Disclosure Study Group	Integrated Thinking Working Group Orientation (Seminar)
61st session	Oct.	Disclosure Planning Coordinator, Corporate Disclosure Division, Financial Services Agency Daisuke Torio	Discussions on the Financial System Council's Safe Harbor Rules
62nd session	Nov.	Director, XBRL Japan Daisuke Ikeda	The Integration of ESG Information Disclosure and XBRL: The Future Unlocked by Structured ESG Data
63rd session	Dec.	Professor, Faculty of Informatics, Kansai University Yuriko Nakao Professor, Doshisha Business School Phillip Sugai	A Comprehensive Study of Goal-Oriented Sustainability Information Disclosure and Evaluation Based on Value Models
64th session	Jan.	Tetsuo Kitagawa, Representative Director, ESG Disclosure Study Group Norio Masuda, Co-Representative Director Mr. Keiichi Ushijima, Board Member	Report on the European Sustainability Trends Observation Tour

2-7. Study Sessions

In Term 6, the following study sessions were held.

Meetings	Month	Speaker	Title
65th session	Feb.	Principal Researcher, Nomura Research Institute, Ltd. Chie Mitsui	Trends in Global Sustainability, Expectations for Japan, and the Current Situation in Japan (Travel Notes)
66th session	Mar.	Deloitte Touche Tohmatsu LLC Shinnosuke Kurosaki Deloitte Tohmatsu LLC Tetsuya Sekimoto	Consideration of Governance that Enhances Corporate Value: Offensive and Defensive Strategies for Disclosing ESG Information and Engaging in a Dialogue with Investors
67th session	Apr.	Japan Sustainability Lead, ESG Product Specialist, Morningstar Japan, Inc. Satomi Ogino	Sustainability Information Disclosure and Market Trends from the Perspective of ESG Rating Agencies
68th session	May	KPMG Azsa Sustainability Co., Ltd. Yasushi Katakura, Rinko Haba KPMG Consulting Co., Ltd. Keiichi Horiuchi KPMG AZSA LLC Takuji Yamamoto	Enhancing Understanding of Global Circularity Protocol (GCP) 1.0, an International Framework for Measuring, Managing, and Disclosing Resource Circulation (Circularity)

2-7. Study Sessions

In Term 6, the following study sessions were held.

Meetings	Month	Speaker	Title
69th session	Jun.	Director, UN Women Japan Liaison Office Naoe Yakiya	The Future of Gender Equality: Aiming for an Inclusive Society with UN Women and Partnerships in the Private Sector

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