<Tentative Translation>

Report on the Ways to Disclose Corporate ESG Information in Order to Increase Sustainability of Society and Enhance Creation of Corporate Values

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CSR Committee, Business Policy Forum, Japan

Executive Summary

Introduction

Looking back on the condition of rules and regulations regarding corporate non-financial information disclosure, many sets of rules and regulations have been set up and are provided for common use. In only the past few years, new international undertakings have been initiated to integrate and merge existing disclosure frameworks, or to reinforce legal regulations or soft laws for sustainability information disclosure by states or regions. The most noted action among them is the consideration of disclosure standards by the International Sustainability Standard Board (ISSB). Another major action is the establishment of the legal regulation of the Corporate Sustainability Reporting Directive (CSRD) by the European Union.

At the same time, accompanying by-product problems of Green and ESG Washing have started to draw concerns that some disclosures include disguised information pretending to be tackling environmental, social or governance issues at this time of a growing trend of ESG investments. Accordingly, rulemaking for Green and ESG Washing is being promoted in various regions, and graded financial products for ESG issues have been increasing in the market.

Intensified requirements for non-financial information disclosure have led to the introduction of rules with standards in the situation as stated above, which might cause corporations to follow the rules of disclosure only to abide by the rules. However, the essential objectives of information disclosure are to increase sustainability of society and to enhance creation of corporate values. It is critical for corporations to upgrade integrated information disclosure that contains sustainability issues, while promoting and enhancing integrated management to synchronize business management and sustainability management.

This report aims to compile relevant suggestions for Japanese corporations and related stakeholders in reaction to the reinforced disclosure requirements in the current tide of integration of disclosure standards and introduction of legal regulations and other rules.

Chapter 1: Current Situation of Institutional Regulation for Disclosing ESG Information

1-1: ISSB (International Sustainability Standard Board)

ISSB was established in November of 2021, under the IFRS (International Financial Reporting Standards) Foundation side by side with IASB (International Accounting Standards Board). Existing major standards and frameworks for sustainability information disclosure have now been united or merged into the ISSB standards, which are widely acknowledged to be the de facto global baseline. ISSB had made its drafts of S1:"General Requirements for Disclosure of Sustainability-related Financial Information" and S2:"Climate-related Disclosures" public, and is proceeding with the consultation processes to finalize the drafts by June of 2023, and to put them into effect in January of 2024.

1-2: GRI (Global Reporting Initiative)

GRI Standards were established as comprehensive guidelines for sustainability information disclosure, and consist of Universal Standards, Topic Standards and Sector Standards. Any organization that makes reports in accordance with the GRI Standard is supposed to process the report by selecting related topics from Topic Standards or Sector Standards based on prior identification of core material topics of the organization.

GRI agreed on mutual collaboration in July of 2021 with EFRAG, the organization that stipulates disclosure standards of EU's CSRD, and also entered into a collaboration agreement with ISSB[1] in March of 2022, in order to coordinate their standards to ensure compatibility.

1-3: CSRD (Corporate Sustainability Reporting Directive) Promoted by EU

EU is now proceeding with CSRD standards as the basic framework for sustainability information disclosure. CSRD is a directive of legal regulations that require corporations to follow due information disclosure, and covers not only European corporations but also Japanese corporations that operate in Europe at a certain magnitude, that will be asked to handle corresponding procedures. The EU's disclosure framework emphasizes the concept of Double Materiality, which values both the financial side and environmental and social side of corporate operations.

The European Financial Reporting Advisory Group (EFRAG) is now developing standards for large corporations in Europe, which are scheduled to be adopted as a formal delegated act by the end of June 2023, and will enter into force in a step-by-step manner from 2023 to 2025. A concrete schedule for establishing CSRD rules for non-member country corporations of certain conditions has not been

[1] https://www.ifrs.org/news-and-events/news/2022/03/ifrs-foundation-signs-agreement-with-gri/

made public, but further elaboration processes are planned to adopt a delegated act by around June of 2024, to start applying all the new rules by 2028.

1-4: United States

The Securities and Exchange Commission (SEC) of the United States revised in August of 2020 its Regulation SK which provided disclosure rules, except financial statements, among the annual reporting documents forms (Form 10-K) which should be submitted to SEC. The revised Regulation SK requires listed corporations to include information on human capital in the reporting. It also made a proposal of a regulation in March of 2022 that ask corporations to publicly disclose climate related information, and the final version will be released around April of 2023. After publication of the rules, they will be applied to corporations in a step-by-step manner according to corporate classifications.

1-5: Japan

The Financial Services Agency of Japan released draft amendments to the “Cabinet Office Order on Disclosure of Corporate Affairs” and other related rules. The new rules include a) the addition of a section describing policies and activities for sustainability in the form of financial statements, b) requirement to provide information on governance and risk management, c) request for an explanation of strategies and indexes and targets according to the relevance of them, and d) request for additional explanations on human capital and diversity. These drafts are scheduled to be applied for financial statements of business years that end on and after March 31st of 2023.

Furthermore, after the ISSB standards are finalized, sustainability standards of Japan are supposed to be established by the Sustainability Standards Board of Japan (SSBJ) organized under the Financial Accounting Standard Foundation (FASF).

Chapter 2: Expectation for Sustainability Information Disclosure by Stakeholders including Investors

2-1: Institutional Investors and Financial Institutions

Current ESG investments show continued increases around the world. The number of signatory organizations for Principles of Responsible Investment (PRI), which is led by the United Nations, has surpassed 4,900, and the total amount of their investments was over 121 trillion yen at the end of March of 2022[2]. In the tide of this expansion, practical concerns about “Green & ESG Washing” have been raised. In this context, regulatory authorities and ESG evaluation organizations of various countries and regions have taken action to cope with the situation to intensify the standards.

The leading trend of regulatory actions of those organizations is to establish a set of categories for financial products depending on the levels of contribution to sustainability, and to ask institutional

[2] https://www.unpri.org/annual-report-2022/signatories

investors or financial institutions to classify their financial products as well as to disclose their detailed contents. A typical case is the Sustainable Finance Disclosure Regulation (SFDR) by EU. SFDR requests institutional investors and asset management companies: (step 1) to set and disclose the sustainability policies and programs of the whole institution, and (step 2) to make the detailed contents of each ESG fund public.

Institutional investors and asset management companies will, accordingly, ask non-financial corporations they invested in for additional information in order to obey the rules and regulations.

2-2: Investors of Long-Term and Active Portfolio Management

Mr. Hiroki Sampei, Principal of Astonering Advisor LLC, was kind enough to provide the committee with the following information.

- Viewpoints of Investors
  - It is important to be reminded that the investors do not just accept corporate disclosure. When investors engage with corporations to consider their next investment possibilities, the investors evaluate the consistency or probabilities of the corporate explanations in advance, with an optical device, or logical hypothesis constituted from independent information sources.
- Disclosure of Integrated Report of ESG Information and Active Use of Them
  - Messages from top management are the most informative items. Especially, investors place significant value on the logic and consistency of them and expect corporations to provide clear explanations of a consistent and rational story for questions from cautious investors.
  - While many corporations make use of similar templates for explaining "Value Creation Processes," the important items are supplementary explanations. For example, the figures of gender-gaps in payroll, which are required to be disclosed in financial statements, need the following supplementary explanations. They are analyzed information of current conditions on; 1) consistency with the intention and assumed outcome of human resource strategy, 2) possibility of unintended bias caused by existing specific perception, and 3) rational reason for the possible bias in the actual business environment, and in addition, concrete countermeasures to solve the problems as the next step.

Chapter 3: Research on Japanese Corporations that have Challenged Disclosing of Integrated Reports

The committee researched 16 Japanese corporations, including committee member corporations, that had challenged disclosing of integrated reports, and thereafter put together the following views after sharing the results and discussing it in the committee.

3-1: Objectives and Backgrounds to Start Integrated Reporting

2 major courses were found in the research as the objectives and backgrounds for corporations

to start integrated reporting.

The first course starts from the recognition that financial statements cannot communicate the corporate principles, the ways to create value continuously, or the style of corporate management by themselves. The second course arises from the will of management to set sustainability at the center of corporate management issues through integrating financial reporting and non-financial reporting. Cases of the latter course included the following two approaches;

a) One approach is that a corporation initiates integrated reporting processes first, and then it intends to upgrade the level of integrated business management with proper feedback given to the management board of the outcome of integrated reporting.

b) Another approach is that a corporation enhances, in advance, the management style to synchronize between business management and measures for sustainability, and after that, the corporation starts to integrate its reporting.

3-2: Synchronizing Business Management with Measures for Sustainability of Environment and Society

(1) Priority Level of Performing Sustainability on Environment and Society in Total Corporate Business Management

When synchronizing business sustainability with sustainability of the environment and society, a long-term timeframe is necessary in constructing and conducting business management. Most of the interviewee corporations were found to hold long-term visions or strategies for 10 years, and sustainability issues of the environment and society were clearly incorporated into the documents.

(2) Cooperating with Board of Directors or Management Board and Constructing the In-House Coordination System

Major interviewees responded that the critical element in building a wide consensus for integrated thinking, establishing integrated strategies and promoting integrated reporting is the change in motivation and the demonstration of leadership of the top management. Some said that occasions to discuss sustainability issues in the management board increased substantially over the past few years, and the contents of the discussion had also deepened in concreteness. Some other corporations said they introduced their own methods, which include associating board members' payment with the level of participation in related processes, or assigning a business group leader to a board member in charge of a material topic at the same time.

3-3: Identifying and Dealing with "Material Topics"

(1) Identifying "Material Topics"

It was found in the research that the ways corporations identify and deal with "material topics," or the issues that the corporation regard to be crucial, are varied among corporations. Each corporation introduced its own "material topics" with a unique style in its "purpose," long-term vision, or long-term strategy based on the individual understanding.

There were cases that a corporation revised the position of “material topics” in its business management when setting up its own “purpose,” or long-term vision or strategy, while promoting the process of advancing integration of sustainability with management. Some other cases showed that a corporation specified a new set of “material topics” among the existing row on a similar occasion.

(2) Processes to Select “Material Topics”

The most general case was to proceed with the following three steps in selecting “material topics.”

A) Screening: Selecting with reference to international norms and standards like SDGs, GRI or SASB

B) Evaluation: Mapping the topics on the chart of 2 axes of viewpoints of the company and viewpoint of stakeholders

C) Discussion and Approval of the Screened Topics:
Decision making by management through in-house sustainability committee or board meetings.

(3) Management Methods for each “Material Topic”

As to the management of selected “material topics”, the following cases were heard regarding specifying a project strategy: allocating each business section to a corresponding “material topic,” establishing an individual mid-term plan for each business section with consideration of a related “material topic,” or setting up a roadmap by region for each “material topic” by establishing a matching global task force team.

Examples of the methods to specify Key Performance Indicators (KPI) were to identify quantitative indicators in the mid-term business plan, to try to identify numeric indicators where possible, or to identify some figures in the viewpoint of impact effects.

3-4: Implementing the Processes of Integrated Reporting

(1) Improving Communication through Selecting Communication Media by Target Readers

Integrated reporting of a corporation is the starting point of engagement with stakeholders. Among interviewee corporations, target setting in reports was roughly divided into two types: i) shareholders and investors and ii) wide multi stakeholders.

When selecting suitable communication media, some corporations specified contact media for all stakeholders, while others intended to use classified media depending on the kind of stakeholder with the intention of clarifying the role of each channel. One corporation of the former direction compiled its integrated report for all the multi-stakeholders so that it clearly communicated its own story of value creation. Other cases of the latter included a corporation that put together a document with a detailed image of assumed readers like investors, and a corporation that expanded the contents of financial statements in order to make them the main tool to communicate with investors.

(2) In-House System to Carry out Integrated Reporting

An in-house system of a corporation for integrated reporting needs to ensure that its operation team members are sufficiently informed of the activities of each section where necessary, in order to provide persuasive views of the corporation. Most of the interviewee corporations organized their project teams for integrated reporting composed of members of the main sections in-charge (sections for management planning, public relations, investor relations, or sustainability) together with wider corporate sector members.

Several corporations replied that the span of time for arranging an integrated report was about 6 months on average. The reasons for that time period were, for example, that it took time to collect and check related information, or that considerable time was needed to discuss and constitute consistent stories covering broad sections.

3-5: Effects of and Further Tasks of Integrated Reporting

(1) Effects of Integrated Reporting and Responses from Stakeholders

Most of the corporations answered that integrated reporting had brought them improvement in quality of engagement with stakeholders, especially with investors. In addition, many commented that cases in which engagement was carried out with investors who had scrutinized the report beforehand were increasing. One corporation talked about a case where it had a very important discussion with investors on critical factors of value creation.

Some other corporations noted that a merit of integrated reporting is that in-house processes to put together the report are a beneficial opportunity to enhance mutual understanding and cooperation in different projects among employees of related sections.

(2) Further Tasks in Promoting Integrated Reporting

A lot of interviewees said how to quantify and show the linkage between non-financial targets and financial figures was a considerably challenging issue. Some also proposed, when the linkage of the two could not be clearly shown, it was important to disclose alternative measures, e.g. to upgrade the level of credibility of facts and assumptions, to show probability of estimates with correlation coefficients, or to suggest the likely time difference from actions for non-financial targets toward possible positive outcomes in financial figures.

As the same time, several revealed they had concerns about the volume of additional office work when they assume further responsibility to disclose based on the new regulations, while undertaking a good deal of work already.

(3) Demands and Expectations to the Government and Business Associations

Japanese corporations expect and demand the Japanese government to perform the following; a) participate or take a leadership role in making international rules, b) coordinate various kinds of rules and regulations, c) provide information to support reactions of Japanese businesses, and d) arrange rules that take actual business practices and characters of industry sectors into consideration.

Chapter 4: Attitude to Deal with Sustainability Information Disclosure

Creating continued value for a corporation is to acquire confidence and empathy among its stakeholders through solving their problems or providing new values to them, which involves sufficient dialogues and/or engagement with them. Corporate disclosure with clear transparency as the starting point of the communication would provide an opportunity to receive varied feedback from stakeholders. Incorporating that feedback into corporate management would probably lead to improved corporate management.

Based on this understanding, suggestions in this chapter were compiled in an attempt to clarify the key elements to help promote corporate engagement with stakeholders by introducing the keywords "compulsory exercise" and "free exercise" for disclosure requirements, or by proposing strategies for integrated disclosure.

- **Glossary: "Compulsory Exercise" and "Free Exercise"**

The phrase "compulsory exercise" in this report means to disclose required information based on existing rules and regulations. The important suggestion when performing this "compulsory exercise" is to disclose intentionally additional information that leads to proper interpretation of the information provided to receive appropriate evaluation from stakeholders.

This kind of disclosure of additional information should be enhanced through "free exercise," or making corporate information public to show its own competitive advantages to create empathy among stakeholders.

This "free exercise" disclosure process is the task that each corporation, big or small, should carry out to look for the measures that are most suitable to its own condition. Enriching the quality of disclosure through "free exercise" would also constitute a good foundation to deal with "compulsory exercise" requirements.

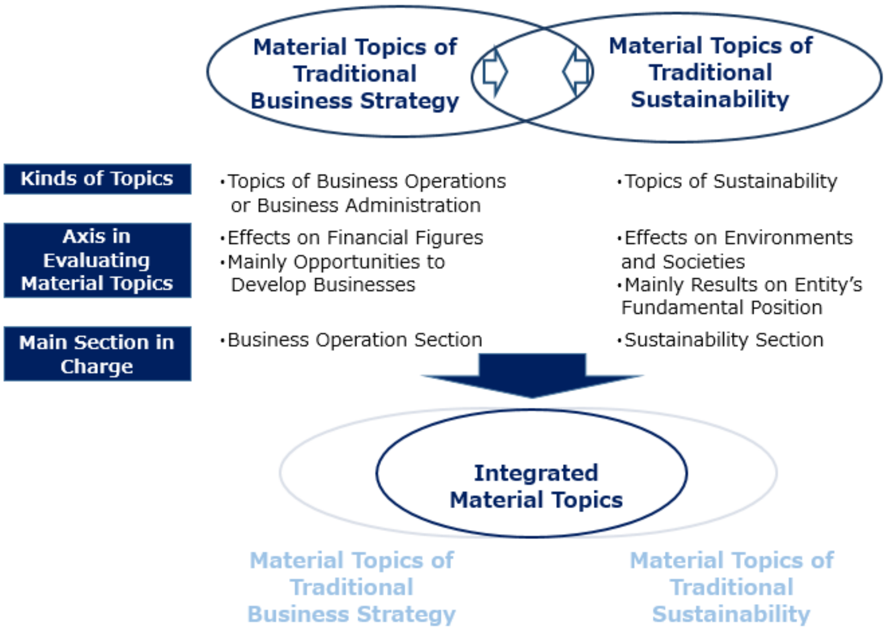
4-1: Actions as "Free Exercise"

"Free exercise" disclosure is the action that aims to acquire understanding and empathy among stakeholders through communicating material topics and corresponding stories for integrated value creation.

(1) Major Traditional Approaches to Select Material Topics

Material topics in the traditional business strategies were selected from business or management tasks with a clear viewpoint of searching for new business opportunities, while material topics in the traditional context of sustainability were adopted as major topics regarding sustainability issues that were connected to the fundamental position of the whole corporation. It is, therefore, of critical need for integrated business management to unite both sides of material topics to find new business opportunities as well as to seek both social sustainability and corporate values in the long run.

[Chart]



(*) The committee composed this chart referring to a chart by OMRON Corporation.

(2) Integrated Management and Measures for Information Disclosure

When promoting integrated management and information disclosure, the following three steps should be key factors: i) encouraging continuous upgrading of in-house awareness for integrated management, ii) finding and identifying suitable material topics based on the actual stage of the management integration and, iii) advancing information disclosure and stakeholder engagement to enhance the probability of linkage between integrated management and real value creation.

i) Encouraging Continuous Upgrading of In-house Awareness for Integrated Management

There are three important approaches to unite the sets of material topics which were separated in the traditional plans.

A) Re-evaluating the existing material topics selected by the traditional viewpoints of sustainability, from other viewpoints of potential business opportunities. Putting together the new corporate business strategy with business operation sections, not only with corporate management sections.

B) Urging both the business operation sections and the employees to perform the actions that are being standardized by the "compulsory exercise" rules, through disseminating awareness of the impact of business activities on the environment and society among the whole corporation.

C) Identifying the essential material topics for integrated value creation on the basis of a long-term time frame together with the trials of the A and B approaches.

ii) Finding and Identifying Suitable "Material Topics" Based on the Actual Stage of the Management Integration

It is essential in information disclosure for a corporation to clarify the way it identified its material topics. The following three steps are basic methods in processing disclosure, as well as the steps to modify the arrangement according to the progress steps of integration.

A) Clarifying the kind of value to be created.
B) Paying sufficient attention to possible impacts on the environment and society during the process of identifying material topics.
C) Coordinating the relationship between material topics and the business management strategy of the whole corporation.

iii) Advancing Information Disclosure and Stakeholder Engagement to Enhance Probability of Linkage between Integrated Management and Real Value Creation

When identifying and disclosing material topics to achieve integrated value creation, it is important to develop a common understanding between a corporation and its stakeholders on how the material topics are incorporated into the business strategy for value creation. Focused attention is currently being paid to the two points: "drawing the picture of the relationship of material topics and financial figures" and "visualizing the impacts on the environment and society." Regarding the areas where accurate outlooks cannot easily be obtained, a reasonable alternative option is to upgrade the level of probability of the linkage of material topics and value creation, through disclosing the contents of internal discussions to look for the linkages, together with frequent engagement with stakeholders.

4-2: Actions as "Compulsory Exercise"

In this paper, "Compulsory Exercise" denotes the corporate disclosure processes to comply with stipulated legal rules and established common rules. "Compulsory Exercise" is essential in promoting fair business competition by enabling stakeholders to compare corporations based on a certain standard. Furthermore, global big businesses are expected to develop their processes in a strategic manner to cover wider rules including some soft laws of informal rules.

Likewise, small and medium-sized enterprises (SMEs) that have businesses activities within supply chains of big corporations are likely to be requested to disclose their information, in which big corporations need to comply with "Compulsory Exercise." At the same time, spontaneous practices of SMEs to develop their own "Compulsory Exercise" and "Free Exercise" may generate positive effects for themselves including more favorable evaluation from ESG minded financial institutions, increased motivation among their employees, lower employee turnover rate, or increased possibility of acquiring excellent human resources.

4-3: Basic Hints in Establishing Strategies of Disclosure

It is important for corporations to construct their disclosure strategies based both on the idea of "Compulsory Exercise" and "Free Exercise." The following three elements; i) targets, ii) media and iii) frequency of revising, should be taken into account during the process of designing a disclosure strategy.

(1) Communication Targets

Communication targets may be classified into a) shareholders and investors and b) multi-stakeholders. A disclosure strategy may better be established separately by the group of stakeholders having similar interests after searching for the interests of each group.

(2) Communication Media

One suggestion is to associate each type of communication media with its respective unique function, or allocate different purposes to i) integrated reports or ii) financial statements. Integrated reports work as a tool of "Free Exercise" to communicate the corporate stories of value creation, while financial statements serve as the media of "Compulsory Exercise" to transmit fundamental information for a wider range of investors.

Other documents, e.g., iii) sustainability reports or ESG reports, will function as classified information disclosure media, to provide varied information for diverse requests, according to the type of media or information.

(3) Frequency of Revisions

Regarding the frequency of revising each document, the following measures are suggested based on the fact that the frequency of revisions of original data are varied. It is also suggested that positive actions to promote engagement are expected.

i) Fundamental information that does not change in a short period;
   To disclose, in a systematic style, in the most comprehensive and transparent form

ii) Annual data;
   To annually disclose in an integrated reporting style that consists of strategies, related plans, performed activities and real effects in quality and quantities.

iii) Other information in individual engagement activities;
   To disclose the contents of individual engagement occasions with sufficient reviews so that relevant information will be obtainable in a fair manner by every stakeholder.

Chapter 5: Expectation for Enhanced ESG information Disclosure to Develop Social Sustainability and Long-term Corporate Value Creation

It is crucial that a corporation and its stakeholders share a common vision regarding corporate purposes and hold constructive discussions, in order to accomplish Sustainability Transformation (SX), or to "synchronize" social sustainability and corporate sustainability. In promoting these processes, integrated disclosure is the starting point of the engagement. Based on the procedures, corporations, stakeholders, especially investors, and governments are expected to perform their roles in the next step.

5-1: Expectations for Corporations

(1) Constructing a Disclosure Strategy for Integrated Reporting with Clarified Objectives, Communication Targets, Standards Referred, for all Communication Media

It is effective to construct a disclosure strategy based on the key points of communication targets, communication media and frequency of revisions, with the attention of "Compulsory Exercise" and "Free Exercise" or of information needs of stakeholders. Clarifying disclosure objectives, assumed readers, standards referred is important for all communication media, e.g., integrated reports, to comprehensively transmit the whole image of the business management policy and corporate values with stories of value creation.

(2) Enhancing Individual Story of Value Creation with Clarified Reasoning of Material Topics

It is advised for a corporation to explain its business strategies with stories that create value through clear linkage to its corporate purpose and the whole business management policy. In identifying the material topics, the critical point is to estimate if the topics will result in relevant financial effects, considering the possible short and mid-term impacts on society and the environment. In addition, proper operation management of the identified material topics is recommended by setting related key performance indicators or evaluating the outcomes, and by taking the initiative to incorporate them into business management.

(3) Initiatives of Top Management to Lead the Corporation to Enhance Integrated Corporate Management

Top management of a corporation is asked i) to put together its strategies to synchronize social sustainability and corporate value creation in the long range of the time axis in promoting integrated management, ii) to identify the material topics for value creation and incorporate them into mid-term business management plans and KPIs, and iii) to take on initiatives to disseminate them throughout the entire corporation.

Most investors highly value the top messages in the disclosed integrated reports. Presenting a consistent story of both the company's own corporate management policy and the expectations of stakeholders is appreciated.

Engagement with varied stakeholders on the front line by top management can generate significant momentum to initiate and develop those reforms.

5-2: Expectations for Investors, Governments, Business Associations or Related Stakeholders including Expert Associations

(1) Expectations for Investors

Investors are expected to engage in more constructive dialogues with invested corporations, in the time when institutional investors themselves are asked to disclose information on the sustainability of their business activities in the background condition of anti-ESG and Green Washing regulations in several countries and regions. In these engagement opportunities, investors are expected to upgrade their dialogue techniques, e.g. to express their own ideas and positions regarding social sustainability and long-term corporate value creation, so that their engagement leads to enhanced integrated thinking, practices and actual disclosures of the invested corporations, and vice versa, or that each side of the actions cause further actions of the other through circulation effects.

(2) Expectations for ESG Evaluation Institutions

It is desirable for ESG evaluation institutions to review and improve their own business policies and the measures to evaluate corporations, and, on top of that, the institutions will change their methods to cause a decrease in office work volume of responding corporations and to improve the quality of evaluation with more standardized and harmonized rules. This is even more expected considering these new rules now require more intensified disclosure along with the worldwide trend, which has become visible through the introduction of legal regulations and other de facto rules.

In addition, evaluation institutions are expected to accept "the Code of Conduct for ESG Evaluation and Data Providers" released by the Financial Services Agency in December of 2022, and to undertake improvement in quality of ESG evaluation data they provide by undertaking the 6 principles shown in the code.

(3) Expectation for Stakeholders who Play Major Roles in Rulemaking, including the Government

Stakeholders who play major roles in rulemaking, including the Government, business associations, expert groups, are asked to construct the circumstances where corporations disclose their integrated information properly and will be evaluated in an appropriate manner. Harmonizing rules of several standards of international organizations or states and regions is expected. Those stakeholders are asked to participate in the international processes.

The time limit to disclose integrated reports is a major issue in rulemaking. The time period to disclose sustainability information will finally unite traditional time to make financial information public in the medium and long term, or by the time business management and sustainability policies will be fully synchronized. Before the situation can materialize, the time period to disclose sustainability information in a corporation should be predicted to require a significant amount of time.

The third party's guarantee rule is another important issue regarding sustainability disclosure. The rule should consider suitable solutions which take into account the level to guarantee the quality of information, as well as the need to rationalize the office work volume of corporations.

In addition, there should be further rulemaking or arrangements to support and promote small and medium sized enterprises to enhance their actions to develop sustainability in society and the environment.

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