Japan Exchange Group

2025 CDP Corporate Questionnaire 2025

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:
☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:
☑ JPY

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:
☑ Publicly traded organization

(1.3.3) Description of organization

Japan Exchange Group, Inc. (JPX) was established via the business combination between Tokyo Stock Exchange Group and Osaka Securities Exchange on January 1, 2013. Under its Corporate Philosophy, to “contribute to the realization of an affluent society by promoting sustainable development of the market by ensuring reliability and public visibility, laying the foundation of a market which is highly convenient, efficient, and transparent, and providing creative and attractive services,” JPX works as a corporate group along with its subsidiaries and related companies to operate financial instruments exchange markets so that all market users can trade securities with confidence. On October 1, 2019, JPX expanded its business into commodity derivatives trading by acquiring Tokyo Commodity Exchange, Inc.

Specifically, JPX provides market infrastructure, publishes market information, works to ensure fair trading, and provides financial instrument obligation assumption services, all to enable trading of securities such as stocks and derivative products. By providing a comprehensive range of services as a Group, from listing of securities and other products to trading, clearing and settlement, and information dissemination, we make every effort to ensure reliable markets and create greater convenience for all market users.

JPX Group's main emissions sources are: for Scope 1, gasoline usage in company-owned cars and city gas usage in offices; for Scope 2, electricity usage in mainly offices and data centers; and for Scope 3, the majority of emissions are from capital goods related to the software development companies that develop JPX's trading

and clearing systems. We also have emissions stemming from the operation of company-owned renewable energy generation facilities.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	03/31/2025	Select from: ☑ Yes	Select from: ☑ No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

164,172,000,000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

JP318320AN67

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

JP3183200009

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

TYO: 8697

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

353800578ADEGIJTVW07

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ China
☑ Japan
☑ Singapore
☑ Hong Kong SAR, China
☑ United States of America
☑ United Kingdom of Great Britain and Northern Ireland

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain
☑ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ All supplier tiers known have been mapped

(1.24.7) Description of mapping process and coverage

For the downstream value chain, we carry out detailed inspections of trading/clearing participants and listed companies, which are our customers, at the time of obtainment of a trading/clearing qualification or at the time of listing. For the upstream value chain, in order to reduce emissions in Category 2, “capital goods,” which accounts for more than half of Scope 3, and Category 1, “acquired products and services,” which is the second largest category, we set priorities for engagement with business partners by using transaction data from the last five years to list up 100% of business partners related to “capital goods” emissions and “acquired products and services” emissions in order of attributed emissions volume.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☑ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☑ Judged to be unimportant or not relevant

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

Since JPX Group does not manufacture or sell any physical products, it does not manufacture, sell, use, or dispose of any plastics other than those used in everyday office operations. For this reason, we consider the necessity of mapping limited.
[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

JPX formulates a Medium-Term Management Plan every three years and prepares financial plans on the same time frame. These medium-term plans work towards our long-term target for 2030. Also, the Japanese government has set a goal of achieving carbon neutrality by 2050, and JPX is also working to contribute to this goal. Therefore, in conducting climate-related scenario analysis in FY2022, we set the short-term time horizon as the time frame for the Medium-Term Management Plan (the next three years), the medium-term horizon in line with the long-term target (eight years from now, 2030), and the long-term horizon in line with the Japanese government's target (28 years from now, 2050). Going forward, we plan to continue identifying and managing environmental risks and opportunities using similar timeframes, so have set the medium term at 10 years and the long term at 30 years.

Medium-term

(2.1.1) From (years)

4

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

JPX formulates a Medium-Term Management Plan every three years and prepares financial plans on the same time frame. These medium-term plans work towards our long-term target for 2030. Also, the Japanese government has set a goal of achieving carbon neutrality by 2050, and JPX is also working to contribute to this goal. Therefore, in conducting climate-related scenario analysis in FY2022, we set the short-term time horizon as the time frame for the Medium-Term Management Plan (the next three years), the medium-term horizon in line with the long-term target (eight years from now, 2030), and the long-term horizon in line with the Japanese government's target (28 years from now, 2050). Going forward, we plan to continue identifying and managing environmental risks and opportunities using similar timeframes, so have set the medium term at 10 years and the long term at 30 years.

Long-term

(2.1.1) From (years)

11

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ No

(2.1.3) To (years)

30

(2.1.4) How this time horizon is linked to strategic and/or financial planning

JPX formulates a Medium-Term Management Plan every three years and prepares financial plans on the same time frame. These medium-term plans work towards our long-term target for 2030. Also, the Japanese government has set a goal of achieving carbon neutrality by 2050, and JPX is also working to contribute to this goal. Therefore, in conducting climate-related scenario analysis in FY2022, we set the short-term time horizon as the time frame for the Medium-Term Management Plan (the next three years), the medium-term horizon in line with the long-term target (eight years from now, 2030), and the long-term horizon in line with the Japanese government's target (28 years from now, 2050). Going forward, we plan to continue identifying and managing environmental risks and opportunities using similar timeframes, so have set the medium term at 10 years and the long term at 30 years.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	Select from: ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	Select from: ☑ Both risks and opportunities	Select from: ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Dependencies

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(2.2.2.4) Coverage

Select from:

☑ Partial

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ Annually

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

☑ Enterprise Risk Management

☑ Internal company methods

International methodologies and standards

☑ IPCC Climate Change Projections

☑ Other international methodologies and standards, please specify **:**NGFS scenarios

Other

☑ Desk-based research

☑ External consultants

☑ Partner and stakeholder consultation/analysis

☑ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Cyclones, hurricanes, typhoons

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Landslide

☑ Other acute physical risk, please specify **:**Storm surges, tsunami

Chronic physical

☑ Increased severity of extreme weather events

☑ Sea level rise

Policy

☑ Carbon pricing mechanisms

☑ Changes to international law and bilateral agreements

☑ Changes to national legislation

Market

☑ Changing customer behavior

Reputation

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☑ Stigmatization of sector

Technology

☑ Transition to lower emissions technology and products

Liability

☑ Exposure to litigation

☑ Non-compliance with regulations

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ NGOs
☑ Customers
☑ Employees
☑ Investors
☑ Suppliers
☑ Regulators
☑ Local communities

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ No

(2.2.2.16) Further details of process

JPX has established a Risk Policy Committee, chaired by an outside director, and a Risk Management Committee, chaired by the Group CEO, to address the various risks that face the company. Every fiscal year, the Risk Policy Committee researches and debates the "significant risks" to JPX and presents its findings to the board of directors in the form of a "Comprehensive Risk Management Statement". The Risk Policy Committee has 5 members: 4 directors including 3 outside directors, and 1 executive officer. The Risk Management Committee, on the other hand, debates and decides risk management policy. When a major issue occurs, the Risk Management Committee gains an overall grasp of the situation and orchestrates a concerted response by giving directions for dealing with the issues as quickly as possible. The Committee's make-up is as follows: the Group CEO (who serves as chairperson), the executive officer overseeing the General Administration Department, and the director of the department make up the core members, while the chairperson of the committee assigns project members to specific cases as they arise. The final decisions on whether to designate climate change risk as a significant risk are made by the board of directors every fiscal year. However, leading up to this, the Risk Policy Committee examines in detail all the potential risks to JPX Group including climate change, nominates those that require the greatest attention as "significant risks", and presents this recommendation to the board of directors in the form of a "Comprehensive Risk Management Statement". In the process of examining potential risks, the Committee runs an "Emerging Risk Research Group" which researches climate change risks among others. On receiving this recommendation, the board of directors then discusses the possible mid- to long-term impact of each one, and decides whether they are significant risks or not. The significant risks decided by the board are published in the JPX Report every year.

Also, the Group's integrated risk management process has identified "Risk to business continuity resulting from damage to social infrastructure, including power grid failure, such as in the event of a wide-area disaster" and "Risk of reduced confidence and support for our market infrastructure due to an inadequate response to the promotion of sustainability which includes ESG issues" as significant risks to the Group. Given this, as a further part of the process, the Sustainability Department (under the executive officer in charge of sustainability), which oversees sustainability issues including climate change, separately discusses and identifies climate change risks and opportunities. Based on the categories set out by the TCFD Recommendations, and referencing TCFD's technical guidance and other similar companies' disclosure, the Department researches possible physical risks, transition risks, and opportunities, and discusses their potential timeframes (short term:

next 3 years; medium term to 2030; long term to 2050) and impacts. After excluding those that are considered to have limited impact, those that are considered risks and opportunities are disclosed via the website and other documents such as the Integrated Report. Risks identified through this process are then included in the comprehensive risk management process and managed accordingly.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

	Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed	Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities	Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities
	Select from: ☑ No	Select from: ☑ Judged to be unimportant or not relevant	This is not relevant as we do not evaluate (or foresee there being any) risks/opportunities other than those related to climate change.

[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:
☑ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply
☑ Direct operations

(2.3.3) Types of priority locations identified

Sensitive locations
☑ Areas important for biodiversity

(2.3.4) Description of process to identify priority locations

We look at Keybiodiversityareas.org and the Japanese Ministry of the Environment's "Wetlands with High Importance for Biodiversity" list to check if any of our renewable energy generation facilities are within a few tens of kilometers of any area on the lists. If we confirm a case, we discuss and decide whether the operations we are carrying out on that site could have an impact on the biodiversity area. As of now, we have confirmed sites within a few tens of kilometers of both a Key Biodiversity Area and a Wetland with High Importance for Biodiversity, but given the distance and the type of operations, there are no cases that could be seen to have an impact.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

Within JPX Group's integrated risk management process, every department separately identifies the risks that require reporting based on possible financial impact and frequency, based on which the Risk Policy Committee makes a comprehensive judgement on which to identify as "significant risks" (those that need the most monitoring) and submits a proposal to the board of directors. On receiving this recommendation, the board of directors then considers the mid- to long-term impact of each risk and decides whether they are significant risks or not. Climate change risks are folded into this process after going through a specific risk identification process within the Sustainability Department. Significant risks with a link to climate change identified through this process are: "Risk to business continuity resulting from damage to social infrastructure, including power grid failure, such as in the event of a wide-area disaster," and "Risk of reduced confidence and support for our market infrastructure due to an inadequate response to the promotion of sustainability which includes ESG issues."

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Frequency of effect occurring

☑ Time horizon over which the effect occurs

☑ Likelihood of effect occurring

(2.4.7) Application of definition

Opportunities are identified and managed in day-to-day operations by each relevant department and overseen by the board of directors. Climate change-related opportunities are identified and managed independently by the Sustainability Department using metrics including frequency, time horizon, and likelihood, and reported appropriately to the relevant executive officer and the Chair of the Sustainability Committee (the CEO). Through this process, every three years, JPX summarizes its business opportunities for the next three years in its Medium-Term Management Plan, including financial targets. This Plan is drafted at the executive officer level and below, and is then discussed/approved by the board of directors.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

As JPX Group does not manufacture or sell any physical products, it does not manufacture, sell, use, or dispose of any plastics other than those used in everyday office operations. For this reason, we consider there to be no risks that would have a substantive effect on the Group's businesses
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☑ Increased partner and stakeholder concern or negative partner and stakeholder feedback

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Japan

(3.1.1.9) Organization-specific description of risk

If initiatives to address climate change in terms of the Group's market operations and commitment, or in terms of management policies of Japanese companies, are considered insufficient, leading to a decline in confidence in and evaluations of the Group and the Japanese market overall, this could result in diminishing business opportunities and rising financing costs. For example, our market has several ETFs listed that track the performance of Japanese listed companies. If these companies' responses to climate change risk were judged to be inadequate, and investors lowered their exposure to Japan to avoid risk, it is possible that trading fees from these ETFs or revenue from licensing the indices they track could fall.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The proportion of Japanese sustainable investing assets relative to total managed assets is growing (33.6% in 2022 up from 24.3% in 2020), and could grow further, so if investors who take ESG factors into account were to stop using the Tokyo Stock Exchange cash markets, this would impact JPX's trading-related revenues. For specific amounts, revenue would be expected to fall in proportion to the sustainable investment ratio, as shown in "Explanation of financial effect figure."

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

6,503,112,000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

9,096,615,000

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

72,256,800,000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

101,073,499,999

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

650,311,200,000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

909,661,500,000

(3.1.1.25) Explanation of financial effect figure

According to the most recent data from the Global Sustainable Investment Alliance, in 2022, the proportion of Japanese sustainable investing assets relative to total managed assets was 33.6%. In contrast, the world's highest ratio of sustainable investing assets was 47%, in Canada.
--Maximum and minimum amounts—
Using this as a reference, we used the 33.6% of Japan for calculating the minimum amounts. Imagining a scenario in which Japan's sustainable investment assets grow and the ratio catches up with Canada, we used Canada's ratio of 47% for calculating the maximum amounts.
--Timeframes—
To estimate the impact of investors who take ESG factors into account moving away from the markets operated by JPX Group, we have used JPX Group's trading-related revenue for FY2024 (JPY 64,515,000,000). As this would be expected to be a gradual process even if it happened, we have used 100% of that figure (JPY 64,515,000,000) for the long-term effect (30 years), 33.3% of that figure (JPY 21,505,000,000) for the medium-term effect (10 years), and 10% of that figure (JPY 6,451,500,000) for the short-term effect (3 years).
--Calculation methodology—
Short-term: We multiplied 10% of one year's trading-related revenue by the sustainable investment ratios of Japan at 33.6% and Canada at 47%, then multiplied each of those by three (years).
Medium-term: We multiplied 33.3% of one year's trading-related revenue by the sustainable investment ratios of Japan at 33.6% and Canada at 47%, then multiplied each of those by ten (years).

Long-term: We multiplied one year's trading-related revenue by the sustainable investment ratios of Japan at 33.6% and Canada at 47%, then multiplied each of those by 30 (years).

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with customers

(3.1.1.27) Cost of response to risk

77,715,001

(3.1.1.28) Explanation of cost calculation

The cost of response is the average annual salary of JPX employees (JPY 11,102,143 in FY2024) times seven, which is the number of employees in the Sustainability Department.

(3.1.1.29) Description of response

In its long-term vision and Medium-Term Management Plan 2024, the Group set out its active stance in addressing climate change and other sustainability issues, and has been pushing forward with related projects while focusing on information disclosure and dialogue with stakeholders. The Group has also been focusing its efforts on taking part in and contributing information to discussions in Japan and abroad, participating in forums such as the Financial Services Agency's Expert Panel on Sustainable Finance, and communicating opinions particularly through the SSE and WFE. In December 2023, we joined the Net Zero Financial Service Providers Alliance (NZFSPA), an international initiative for financial service providers committed to contributing to net zero by 2050, demonstrating our will to further intensity our efforts toward achieving net zero.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☑ Flooding (coastal, fluvial, pluvial, groundwater)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Japan

(3.1.1.9) Organization-specific description of risk

According to the Japanese Ministry of the Environment, climate change is causing more frequent and heavier rainfall, and these trends are expected to continue in the future. It seems that damage, particularly flood damage, from this heavy rain as well as typhoons and other natural disasters is increasing every year as well. JPX Group is aware that its own offices and data centers could also suffer physical damage or be made to halt operations as a result of intensifying natural disasters, which could lead to short-term revenue losses and mid- to long-term investor disaffection.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very unlikely

(3.1.1.14) Magnitude

Select from:

☑ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If business continuity became difficult because of an acute natural disaster, we may have to halt trading until systems can be rebooted through the BCP, and this could impact trading-related revenue. Trading-related revenue could also fall if investors were to move away from the markets because of an insufficiently timely response to climate change. The amounts impacted would be in line with the number of days for which trading is halted, as shown in "Explanation of financial effect figure."

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

0

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

407,242,798

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

0

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

814,485,597

(3.1.1.25) Explanation of financial effect figure

In the event of an acute natural disaster where business continuity becomes difficult, a situation can be foreseen where trading has to be halted until systems are rebooted in line with the BCP. Presuming a full day's trading halt, we have calculated the potential impact by dividing trading services revenue (JPY 64,515,000,000) and clearing services revenue (JPY 34,445,000,000) for FY2024 by the number of trading days in FY2024 (243). However, it is true that this risk has never materialized in the past, and the frequency of occurrence would be low even if the possibility was to rise, so we have calculated the minimum and maximum effects with the assumption that it could happen 0 to 1 times in the short term (the next 3 years) and 0 to 2 times in the medium term (the next 10 years).

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☑ Increase geographic diversity of facilities

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

JPX carried out scenario analysis in FY2022, and found that physical climate change risks that are currently foreseeable are covered by its present Group-wide risk management processes, and that as a result, possible impacts on the Group's business continuity, strategy, and finances are limited. For this reason, we do not foresee any additional action being necessary for the time being, and have put the cost of response as 0.

(3.1.1.29) Description of response

As part of Group-wide risk management, JPX positions business continuity risks, such as the occurrence of a natural disaster that causes tremendous damage, as one type of significant risk that could affect the Group. In response to these kinds of risks, as well as ensuring awareness of the risks and preparing/operating preventative measures, JPX Group has also put in place frameworks that allow it to respond swiftly and appropriately when a risk materializes or is likely to materialize. The Group has also established a Business Continuity Plan (BCP) and implemented measures to ensure business continuity in the event that a natural disaster or other such risks materialize. To ensure that natural disasters or other such events do not hinder the continuity of operations, the Group is working to enhance its mutual backup capabilities in the east and west, such as by establishing sites in the Tokyo Metropolitan area and the Kansai region for both operations (offices) and systems (data centers). In addition, to prepare for the risk of employees being unable to commute to the office due to suspended public transportation services or other reasons, the Group is proceeding with the development of remote working environments to enable stable market operations, while also promoting the use of and further developing the operation of remote work during normal times.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☑ Changing temperature (air, freshwater, marine water)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Japan

(3.1.1.9) Organization-specific description of risk

According to the IPCC, in a 4 degree scenario, sea levels in Japan are predicted to rise by 0.27 meters in Tokyo and 0.38 meters in Osaka by 2050. If this happens, parts of the areas where JPX Group has offices and data centers are predicted to be flooded, which could force us to take action such as relocating offices or data centers. In that case, we could be facing increased financial costs for the relocation and also increased costs for realizing opportunities as a result.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased capital expenditures

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:
☑ Very unlikely

(3.1.1.14) Magnitude

Select from:
☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

If we were forced to relocate an office or data center because of sea level rises, we would incur relocation costs that would impact operating expenses. The possible amounts would change depending on the number of facilities needing to be relocated, as shown in "Explanation of financial effect figure."

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:
☑ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

0

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

10,000,000,000

(3.1.1.25) Explanation of financial effect figure

We have calculated the costs that may be incurred if we were forced to relocate an office or data center within the long term (next 30 years). The minimum is if there is no need to relocate, and the maximum supposes one office or data center needing to be relocated (as we deliberately place our offices and data centers a long distance from one another, we do not foresee more than one facility needing to be moved in the next 30 years).

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Greater due diligence

(3.1.1.27) Cost of response to risk

10,000,000,000

(3.1.1.28) Explanation of cost calculation

As the transfer of systems to the new Kansai back-up center finished in FY2022, we do not foresee any costs other than day-to-day expenses for the time being, but we have estimated the expenses that may be incurred for moving an office or data center in the future (based on the expenses incurred from actual relocations in the past).

(3.1.1.29) Description of response

JPX Group considers the impact of natural disasters, along with other risks, when choosing locations for offices or data centers, and monitors the possible impacts on each facility with reference to the latest hazard maps, weather data, and other information. The Group also enacts dialogue with the providers of infrastructure services that it uses and requests improvements where necessary.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:
☑ Revenue

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

303,220,500

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:
☑ 11-20%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

407,242,798

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:
☑ Less than 1%

(3.1.2.7) Explanation of financial figures

JPX's operating revenue for FY2024 was JPY 164,172,000,000. The maximum financial effect figure for transition risks (Risk 1) amounts to 18.4% of this on an annual basis. The maximum financial effect figure for physical risks (Risk 5) amounts to 0.24% of this on an annual basis.

Climate change

(3.1.2.1) Financial metric

Select from:
☑ OPEX

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:
☑ Less than 1%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

1,000,000,000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:
☑ 1-10%

(3.1.2.7) Explanation of financial figures

JPX's operating expenses for FY2024 were JPY 75,085,000,000. There are no transition risks that impact this metric. The maximum financial effect figure for physical risks (Risk 6) amounts to 1.3% of this on an annual basis, presuming that the estimated JPY 10,000,000,000 cost of moving one facility would be spread over ten years.
[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:
☑ Yes

(3.5.1) Select the carbon pricing regulation(s) which impact your operations.

Select all that apply
☑ Tokyo CaT – ETS

(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.

Tokyo CaT - ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

99.573

(3.5.2.2) % of Scope 2 emissions covered by the ETS

0
Numeric input

(3.5.2.3) Period start date

04/01/2024
Date input

(3.5.2.4) Period end date

03/31/2025
Date input

(3.5.2.5) Allowances allocated

2,328
Numeric input

(3.5.2.6) Allowances purchased

0
Numeric input

(3.5.2.7) Verified Scope 1 emissions in metric tons CO2e

605.1

(3.5.2.8) Verified Scope 2 emissions in metric tons CO2e

0

(3.5.2.9) Details of ownership

Select from:
☑ Facilities we operate but do not own

(3.5.2.10) Comment

The Tokyo Metropolitan Government uses its own calculation methodology for emissions, but as we are still before the report deadline, all figures apart from allowances allocated are estimates calculated with the market-based method. The Tokyo CaT covers only the Tokyo Stock Exchange Building, Scope 2 emissions from which were zero in FY2024 as a result of renewable energy usage, meaning that "% of Scope 2 emissions covered" is 0.

(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

In the past, JPX enacted energy efficiency measures with the Tokyo CaT in mind, such as upgrades to more energy efficient hardware, but given the planned introduction of a carbon pricing scheme across the whole of Japan, we set a target in 2021 and, based on this, brought Scopes 1 and 2 emissions across the whole Group to 0 using renewable energy and carbon credits. This means that our emissions are substantially lower than the target set by the Tokyo CaT, and are ready for any carbon pricing scheme to be imposed on the Group as a whole in the future.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	Select from: ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Development of new products or services through R&D and innovation

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Japan

(3.6.1.8) Organization specific description

As ESG investment (especially investment into "green" products such as green bonds) grows, there is a possibility of growth in revenues from trading fees and listing fees from the provision of products and services related to ESG issues including climate change. Specifically, in addition to growing and enhancing our existing products and services such as calculating ESG indices, listing ESG ETFs, and providing an infrastructure fund market, there are opportunities in the development of new products and services such as ESG data and a carbon credit market.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

☑ The opportunity has already had a substantive effect on our organization in the reporting year

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☑ Low

(3.6.1.13) Effect of the opportunity on the financial position, financial performance and cash flows of the organization in the reporting period

We already list around 20 ESG ETFs, including those linked to ESG-related indices calculated by JPX subsidiary JPXI, namely the JPX/S&P Capex & Human Capital Index and the S&P/JPX Carbon Efficient Index, and those that link to other ESG-related indices. These and other ESG-related products, including the indices themselves, are a source of listing-related revenue, trading-related revenue, and information services revenue, bringing in an estimated JPY 124,000,000 in FY2024.

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

As ESG investment in Japan is expected to continue to grow, we foresee higher demand for ESG-related products such as ESG indices and ETFs linked to these, as well as growing trading activity on the carbon credit market. This is expected to have a positive impact on listing-related revenue, trading-related revenue, and information services revenue.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ Yes

(3.6.1.16) Financial effect figure in the reporting year (currency)

24,000,000

(3.6.1.17) Anticipated financial effect figure in the short-term - minimum (currency)

408,263,181

(3.6.1.18) Anticipated financial effect figure in the short-term – maximum (currency)

424,288,396

(3.6.1.19) Anticipated financial effect figure in the medium-term - minimum (currency)

1,676,464,097

(3.6.1.20) Anticipated financial effect figure in the medium-term - maximum (currency)

1,781,655,665

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

10,073,609,751

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

11,020,940,611

(3.6.1.23) Explanation of financial effect figures

--Revenue used for the calculations—

We have made an internal estimate of the trading fees, listing fees, license fees, and other revenue for FY2024 stemming from the climate- and other ESG-related products and services that JPX Group handles. This is estimated to have been around JPY 124,000,000.
--Assumptions—
According to analysis by Bloomberg published in February 2024, Japan's sustainable investment assets are expected to grow by 6% a year from 2022 to 2030. Based on this, we carried out several simulations assuming a normal distribution on the growth rate, thereby calculating the minimum and maximum potential effects.

(3.6.1.24) Cost to realize opportunity

10,656,000

(3.6.1.25) Explanation of cost calculation

We calculated the potential cost from the potential financial effect figures, using JPX Group's operating profit margin of 55.6%.

(3.6.1.26) Strategy to realize opportunity

Having listed the objective of "promoting sustainability that connects society and economy" as an area of focus under the Medium-Term Management Plan 2024, the Group has been placing emphasis on "strengthening dissemination of sustainability-related information," "calculating ESG indices and listing related ETFs/futures," and "vitalizing the energy market; advancing the creation of an emissions trading market." Specifically, in FY2024, we began provision of the “JPX Sustainability Information Search Tool,” which enables companies to view, on a single screen, links to information included in publications by Prime Market-listed companies relating to major ESG topics (38 in all). We also carried out trial trading of green hydrogen in collaboration with the Tokyo Metropolitan Government and added GX Credits to the products available for trading on the Carbon Credit Market. JPX Group will continue to work toward building and upgrading (sustainable) market infrastructure in line with these kinds of trends.

Climate change

(3.6.1.1) Opportunity identifier

Select from:
☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source
☑ Use of renewable energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Japan

(3.6.1.8) Organization specific description

The Group may be able to reduce its exposure to price volatility related to energy procurement and to potential increases in carbon taxes and other carbon emissions costs by seeking greater diversity in its means of procuring energy, including ownership of renewable energy generation facilities. For JPX Group in particular, most emissions stem from electricity usage in offices and data centers, meaning that cost savings can be achieved through the use of renewable energy, such as by switching electricity contracts.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Virtually certain (99–100%)

(3.6.1.12) Magnitude

Select from:

☑ Low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Japan’s government is planning to introduce a carbon pricing system. By maintaining 100% use of renewable energy in the long term, we expect to avoid costs.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ Yes

(3.6.1.21) Anticipated financial effect figure in the long-term - minimum (currency)

1,418,800,000

(3.6.1.22) Anticipated financial effect figure in the long-term – maximum (currency)

14,188,000,000

(3.6.1.23) Explanation of financial effect figures

Given that the Japanese government is planning to introduce a carbon pricing system (GX-ETS) in stages, we believe that not maintaining the use of renewable energy will lead to costs for JPX in the shape of fines. We have calculated the potential avoided costs in the long term on the assumption that the rules will apply to us from 2035.
--Emissions and carbon prices used—
We have used the emissions for FY2020 (Scope 1 and 2 total: 14,188 t-CO2), the first year for which JPX Group's consolidated emissions were calculated (before the introduction of renewable energy to achieve the carbon neutrality target). We are assuming that energy consumption remains unchanged until 2050 and that we use no renewable energy.
As for carbon prices, according to analysis by Mitsubishi Research Institute, the carbon price per ton of CO2 under the GX-ETS is expected to rise to several thousand yen under a “Business As Usual” scenario and several tens of thousands of yen under a “2025 Carbon Neutral” scenario. Based on this, we used JPY 5,000 as the price for the minimum and JPY 50,000 for the maximum.
--Calculations—
5,000 x 14,188 (=70,940,000) x 20 years from 2035 = 1,418,800,000
50,000 x 14,188 (=709,400,000) x 20 years from 2035 = 14,188,000,000

(3.6.1.24) Cost to realize opportunity

874,038,095

(3.6.1.25) Explanation of cost calculation

This is the amount we have invested in renewable energy generation through our own generation facilities.

(3.6.1.26) Strategy to realize opportunity

JPX achieved carbon neutrality for Scopes 1 and 2 in FY2024, mainly through the use of renewable energy. To achieve this, we switched electricity contracts to renewable energy, acquired multiple renewable energy generation facilities using funds raised through the issuance of a green bond, and concluded multiple VPPA agreements to enable the acquisition of FIT non-fossil certificates. While measures such as these will need to be continued in order to maintain carbon neutrality, we believe that as well as avoiding carbon pricing-related expenses by keeping emissions down, we can also reduce costs by continuing to keep various means of procuring renewable energy within reach.
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ Revenue

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

367,364,687

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:
☑ Less than 1%

(3.6.2.4) Explanation of financial figures

We divided operating revenue for FY2024 of JPY 164,172,000,000 by the maximum financial effect figure of Opp1 for one year (JPY 367,364,687). Please note that this figure is based on market forecasts and estimated data available at the present time, and could be substantially different in reality.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ OPEX

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

945,866,667

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:
☑ 1-10%

(3.6.2.4) Explanation of financial figures

We divided operating expenditure for FY2024 of JPY 75,085,000,000 by the maximum financial effect figure of Opp4 for one year (JPY 945,866,667). Please note that this figure is based on market forecasts and estimated data available at the present time, and could be substantially different in reality.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

☑ Non-executive directors or equivalent

☑ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

In order to reflect the opinions of diverse stakeholders in management and market operations, JPX has a basic policy of appointing directors with a diversity of expertise and experience, and in addition to appointing a majority of independent directors, striving to increase its proportion of female directors to at least 30%. Since the Annual General Shareholders Meeting held in June 2025, the board is composed of 13 directors of whom 4 are women, taking the proportion of female directors to over 30%.

(4.1.6) Attach the policy (optional)

Corporate Governance Report (page 8)

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

Climate change

(4.1.1.1) Board-level oversight of this environmental issue

Select from:
☑ Yes

Biodiversity

(4.1.1.1) Board-level oversight of this environmental issue

Select from:
☑ No, and we do not plan to within the next two years

(4.1.1.2) Primary reason for no board-level oversight of this environmental issue

Select from:
☑ Not an immediate strategic priority

(4.1.1.3) Explain why your organization does not have board-level oversight of this environmental issue

As our company operates mainly in offices and data centers, we consider the possible impact of biodiversity on our business and the possible impact of our business on diversity to be limited. Regardless of this, we are aware that this issue is gaining more and more attention worldwide, and we will consider our position in the future if biodiversity becomes an issue that is important to our investors and other stakeholders.
[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Chief Executive Officer (CEO)

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify **:**Policy on Supervisory Functions of Board of Directors

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding annual budgets

☑ Overseeing and guiding scenario analysis

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Reviewing and guiding innovation/R&D priorities

☑ Overseeing and guiding major capital expenditures

☑ Monitoring the implementation of the business strategy

☑ Overseeing reporting, audit, and verification processes

☑ Approving corporate policies and/or commitments
☑ Monitoring the implementation of a climate transition plan
☑ Overseeing and guiding the development of a business strategy
☑ Overseeing and guiding acquisitions, mergers, and divestitures
☑ Monitoring compliance with corporate policies and/or commitments
☑ Overseeing and guiding the development of a climate transition plan
☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.7) Please explain

JPX has established a Sustainability Committee with the CEO as Chair. This committee addresses sustainability issues including climate change and reports to the board where necessary. The CEO also serves as a director, so having an executive officer with a thorough knowledge of the business also report to the board on budget, corporate disclosure, and other material matters ensures speedy decision-making and stronger oversight by the board.
(Strategy, targets, CAPEX, M&A, innovation/R&D, oversight of reporting) Every three years, JPX sets out its medium-term business strategy and financial targets/CAPEX/capital policy as part of its Medium-Term Management Plan. A draft of the plan is created at executive officer level and below before going through a process of discussion and approval by the board of directors. For the MTMP 2024, sustainability issues were an integral part of the process. Furthermore, JPX has set out a Green Strategy to support the shift to carbon neutrality in Japan. As the MTMP is reviewed and updated annually, and this update is also debated and approved by the board, the board are able to monitor and oversee progress.
(Strategy, targets, transition plan, policies/commitments, oversight of scenario analysis) Where necessary, the board receives reports from the relevant executive officers for each dept in charge of sustainability-related business and gives direction on strategy and action. In June 2021, the board made a resolution on an Environmental Policy. It continues to receive reports on the progress of activities under this policy; e.g. on scenario analysis results. In Sept 2024 and Mar 2025, it received reports on and gave direction regarding the progress of carbon neutrality.
(Oversight of risks and opps) In order to respond to risks, JPX Group has established a Risk Policy Committee chaired by an outside director. The Committee is made up of five members in total, chosen by the board: 4 directors including the CEO and 1 executive officer. A majority of the members are outside directors. Each FY, the committee researches and debates the "significant risks" to the company and presents its findings as a recommendation to the board in the form of a "Comprehensive Risk Management Statement." In the process, to make sure it covers all potential significant risks, the Committee runs an "Emerging Risk Research Group" which researches from a wide range of perspectives including climate change. The board then considers the mid- to long-term impact of each risk and decides whether they are significant risks or not. These are published in the integrated report every year. Through this process, the board has identified "inadequate action on promoting sustainability" as a significant risk. Evaluations of and issues with the risk management situation are regularly summarized by the Risk Policy Committee (semi-annually) and the Risk Management Committee (quarterly) and reported to the board each time.
[Fixed row]

(4.2) Does your organization’s board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

Climate change

(4.3.1) Management-level responsibility for this environmental issue

Select from:

☑ Yes

Biodiversity

(4.3.1) Management-level responsibility for this environmental issue

Select from:

☑ No, and we do not plan to within the next two years

(4.3.2) Primary reason for no management-level responsibility for environmental issues

Select from:

☑ Not an immediate strategic priority

(4.3.3) Explain why your organization does not have management-level responsibility for environmental issues

As our company operates mainly in offices and data centers, we consider the possible impact of biodiversity on our business and the possible impact of our business on diversity to be limited. Regardless of this, we are aware that this issue is gaining more and more attention worldwide, and we will consider our position in the future if biodiversity becomes an issue that is important to our investors and other stakeholders.
[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental corporate targets

☑ Setting corporate environmental policies and/or commitments

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Developing a climate transition plan

☑ Implementing a climate transition plan

☑ Conducting environmental scenario analysis

☑ Managing annual budgets related to environmental issues

☑ Implementing the business strategy related to environmental issues

☑ Developing a business strategy which considers environmental issues

☑ Managing environmental reporting, audit, and verification processes

☑ Managing acquisitions, mergers, and divestitures related to environmental issues

☑ Managing major capital and/or operational expenditures relating to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ As important matters arise

(4.3.1.6) Please explain

The CEO directs specific sustainability policy as Chair of the Sustainability Committee, which is a company-wide body set up to encourage and oversee sustainability activities, including those related to climate change, across the entire Group. In this role, the CEO, along with the Committee Vice-Chair (the COO) and the executive officer responsible for sustainability, among others, debates and gives direction on JPX strategy and further action regarding sustainability issues including climate change, after receiving progress reports from the committee secretariat around twice a year. Also, the CEO has responsibility for overseeing the strategy of the entire JPX Group, including sustainability. The CEO receives reports on climate change-related business and, along with the board and presidents of subsidiaries, debates and gives guidance on capital/operational expenditures on products and services as well as M&As that fit with the Group's overall strategy.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Risk committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The Risk Management Committee is chaired by the CEO. It maintains a comprehensive understanding of the day-to-day risk management situation within JPX Group companies and the situation if a risk materializes or is likely to materialize, debates responses for early recovery from such a situation, and reports to the board of directors on a quarterly basis. The committee consists of core members, namely the CEO (chair), the executive officer in charge of the General Administration Department, and the director of said department, as well as project members who oversee the risks of specific projects and are selected by the chair based on each case.
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

	Provision of monetary incentives related to this environmental issue	% of total C-suite and board-level monetary incentives linked to the management of this environmental issue	Please explain
Climate change	Select from: ☑ Yes	27.3	The medium- to long-term incentive (monetary compensation) is paid to Executive Officers in accordance with the achievement level of consolidated ROE and sustainability measures specified in the Medium-Term Management Plan 2024.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☑ Bonus – set figure

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

☑ Reduction in absolute emissions in line with net-zero target

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Long-Term Incentive Plan, or equivalent, only (e.g. contractual multi-year bonus)

(4.5.1.5) Further details of incentives

The medium- to long-term incentive (monetary compensation) is paid to Executive Officers in accordance with the achievement level of consolidated ROE and sustainability measures specified in the Medium-Term Management Plan 2024. With respect to consolidated ROE, the condition for payment is that consolidated ROE is 10% or more in each year during the period of the Medium-Term Management Plan (three years). The amount paid will reach a maximum if either of the consolidated ROE in the final year of the Medium-Term Management Plan or the average consolidated ROE across the period of the Medium-Term Management Plan (three years) is 15% or more. The amount to be paid to each executive will be decided in accordance with the consolidated ROE figures and their respective positions. Specifically, with respect to the sustainability measures specified in the Medium-Term Management Plan 2024 (promoting sustainability using market mechanisms, achieving carbon neutrality as a corporation, achieving carbon neutrality in securities market operations by 2030, etc.), if the plan has been achieved by the end of the Medium-Term Management Plan 2024, the final incentive amount will be calculated by multiplying the incentive amount calculated based on the degree of achievement of the consolidated ROE above by a factor of 2 for the Group CEO and 1.5 for the other executive officers.

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The incentives are linked to the sustainability promotion activities set out in the Medium-Term Management Plan for JPX as a market operator, and the carbon neutrality target set for FY2024, the last year of the Plan. Also, JPX has set a target of carbon neutrality in securities market operations by 2030, and progress towards this will be evaluated as of FY2024.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Board/Executive board

(4.5.1.2) Incentives

Select all that apply

☑ Bonus – set figure

(4.5.1.3) Performance metrics

Targets

☑ Progress towards environmental targets

☑ Achievement of environmental targets

☑ Reduction in absolute emissions in line with net-zero target

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Long-Term Incentive Plan, or equivalent, only (e.g. contractual multi-year bonus)

(4.5.1.5) Further details of incentives

The medium- to long-term incentive (monetary compensation) is paid to Executive Officers in accordance with the achievement level of consolidated ROE and sustainability measures specified in the Medium-Term Management Plan 2024. With respect to consolidated ROE, the condition for payment is that consolidated ROE is 10% or more in each year during the period of the Medium-Term Management Plan (three years). The amount paid will reach a maximum if either of the consolidated ROE in the final year of the Medium-Term Management Plan or the average consolidated ROE across the period of the Medium-Term Management Plan (three years) is 15% or more. The amount to be paid to each executive will be decided in accordance with the consolidated ROE figures and their respective positions. Specifically, with respect to the sustainability measures specified in the Medium-Term Management Plan 2024 (promoting sustainability using market mechanisms, achieving carbon neutrality as a corporation, achieving carbon neutrality in securities market operations by 2030, etc.), if the plan has been achieved by the end of the Medium-Term Management Plan 2024, the final incentive amount will be calculated by multiplying the incentive amount calculated based on the degree of achievement of the consolidated ROE above by a factor of 2 for the Group CEO and 1.5 for the other executive officers.

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The incentives are linked to the sustainability promotion activities set out in the Medium-Term Management Plan for JPX as a market operator, and the carbon neutrality target set for FY2024, the last year of the Plan. Also, JPX has set a target of carbon neutrality in securities market operations by 2030, and progress towards this will be evaluated as of FY2024.
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

Does your organization have any environmental policies?
Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☑ Climate change

☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(4.6.1.4) Explain the coverage

JPX Group's Environmental Policy applies to JPX and its subsidiaries.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to a circular economy strategy

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to take environmental action beyond regulatory compliance

☑ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☑ Commitment to net-zero emissions

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

Environmental Activities

[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Race to Zero Campaign

☑ Task Force on Climate-related Financial Disclosures (TCFD)

☑ Other, please specify :Japan Impact-driven Financing Initiative; GX League

(4.10.3) Describe your organization’s role within each framework or initiative

- JPX declared its support for TCFD in October 2018, and since then, as well as carrying out our own disclosure based on the TCFD recommendations as a corporate entity, we have also worked to support listed companies' disclosure as a market operator through holding seminars in collaboration with TCFD and other activities. - In December 2023, JPX became a member of the Exchange Group of the Net Zero Financial Services Providers Alliance, a partner of Race to Zero. Through its membership of NZFSPA, JPX will further intensify its work toward the goal of net zero.
- The GX League (GX: green transformation) was established by the Japanese Ministry of Economy, Trade and Industry (METI) as a forum for companies working proactively on GX to cooperate with similarly-minded government ministries/agencies, academic institutions, and financial institutions as one unit to reach the goal of carbon neutrality by 2050, through discussions on transforming the socio-economic system as a whole and practical testing in order to build new markets. As of April 2024, companies representing over 50% of Japan's GHG emissions are participating, and JPX has been a member since the League's launch in FY2023.
- ”Japan Impact-driven Financing Initiative” is an initiative to promote impact investment through cooperation and collaboration between diverse and multiple financial institutions that believe that the purpose of financial institutions is to actively address social and environmental issues, holistically understanding impact. JPX has been a supporter of the initiative since November 2021, and looks to support the activities of the financial institutions through participation in the various meetings.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged directly with policy makers

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:
☑ No, and we do not plan to have one in the next two years

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:
☑ No

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Engagement related to climate change is done, as a rule, directly by the Sustainability Department, which is in charge of ESG-related activities across the group, and details reported to the Sustainability Committee. The Committee, including the CEO (Committee Chair), the COO (Committee Vice-Chair) and the executive officer responsible for sustainability, discuss specific activities in response to these reports and ensure that they are aligned with JPX Group's strategy.
[Fixed row]

(4.11.1) On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Row 1

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Policy on the role of the financial industry in achieving carbon neutrality by 2050

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply
☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Financial mechanisms (e.g., taxes, subsidies, etc.)
☑ Sustainable finance

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:
☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply
☑ Japan

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:
☑ Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply
☑ Discussion in public forums
☑ Participation in working groups organized by policy makers

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

JPX engages with government representatives regarding carbon neutrality (transition) policy via multiple channels.
Since January 2021, TSE has been a member of the Financial Services Agency's Expert Panel on Sustainable Finance. The Panel is made up of representatives from industry, finance, academia, and others, and the Ministry of Finance, Ministry of Economy, Trade, and Industry, and Ministry of Environment take part as observers. It was set up to consider issues and possible actions regarding the Japanese government's goal of carbon neutrality by 2050 from the perspective of how

the functions of financial institutions and the capital markets can be appropriately demonstrated to enable growth capital from domestic and overseas investors to be utilized by Japanese companies that have advanced technology and potential.
In addition, since 2024, we have been participating in the activities of the Glasgow Financial Alliance for Net Zero (GFANZ) Japan Chapter, which brings together stakeholders from across the Japanese financial system to accelerate efforts to support the transition of the economy. Government officials also attend meetings of the Consultative Group, of which the CEO of JPX is a member, providing opportunities for engagement.
Furthermore, JPX has participated as an observer in the TCFD Consortium, which considers issues around the implementation of the TCFD Recommendations, since its establishment in 2019, together with the Financial Services Agency, the Ministry of Economy, Trade and Industry, and the Ministry of the Environment. The Consortium, made up of representatives from academia, the financial industry, and regulators, was founded to discuss the promotion of disclosure and engagement based on the TCFD Recommendations, but its discussions have most recently been focusing on net zero transition plans. In August 2024, it published a “Transition Plan Guidebook” for listed companies. This TCFD Consortium provides another opportunity for JPX to carry out dialogue with policymakers.
As operator of Japan's main securities exchange, JPX's corporate philosophy is to "contribute to the realization of an affluent society by promoting sustainable development of the market," and in addition, JPX as a corporate entity is heavily impacted by the state of the Japanese capital markets. Given this, based on the belief that the sustainability and improved attractiveness of the Japanese markets are essential if Japan is to aim for carbon neutrality as a whole, JPX aims to achieve its corporate philosophy as well as minimize the impact on its own business through this kind of engagement.

(4.11.1.11) Indicate if you have evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply
☑ Paris Agreement

Row 2

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

GX League Basic Concept, Basic Policy for the Realization of GX (emissions trading scheme)

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Financial mechanisms (e.g., taxes, subsidies, etc.)

☑ Carbon offsets

☑ Carbon taxes

☑ Emissions trading schemes

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ Japan

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:

☑ Support with no exceptions

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply

☑ Regular meetings

☑ Participation in working groups organized by policy makers

☑ Participation in voluntary government programs

☑ Other, please specify **:** Operation of carbon credit market

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or

regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Based on the GX Promotion Act, in July 2023 the Japanese cabinet approved its strategy for promoting structural transition based on decarbonization (the GX Promotion Strategy) which sets out initiatives aiming for the achievement of Japan's international commitments to tackling climate change (cutting GHG emissions by 46% by FY2030 (compared to 2013) and aiming for carbon neutrality by 2050) and the strengthening of Japan's industrial competitiveness/economic growth. This plans for the introduction of growth-oriented carbon pricing including the launch of an emissions trading scheme. JPX has implemented the "advancement of an emissions trading market (launch of a carbon credit market)" that was included in the Green Strategy set out in the Medium-Term Management Plan 2024, and since launching the market in October 2023 with J-Credits as the tradable item, we have introduced a market maker scheme and added GX Credits (excess reduction quotas from GX League member companies) to items eligible for trading, based on the Ministry of Economy, Trade and Industry's green transformation project. While this initiative is designed to support the Japanese government's introduction of an emissions trading scheme, it is also one of JPX Group's low-carbon products and services, and is expected to lead to the expansion of environment-related revenue in the future.
In addition to operating the market, the head of the Carbon Credit Market Office of Tokyo Stock Exchange is a member of the Financial Services Agency's “Working Group on Financial Infrastructure for Carbon Credit Transactions.” The working group was held from June 2024 to May 2025 with the aim of discussing initial issues from a practical and expert perspective on the ideal transaction infrastructure and market practices for carbon credits, from the perspective of enhancing the transparency and soundness of carbon credit transactions and promoting investor protection.
Also, in February 2022, METI published its "GX League Basic Concept" and established the GX League as a framework for companies with ambitious decarbonization targets to invest in reducing their emissions while also taking part in voluntary emissions trading (the GX-ETS) to achieve said targets. JPX announced its endorsement of the Basic Concept in March 2022 and has taken part in the GX League since its launch in 2023. As operator of Japan's main securities exchange, JPX's corporate philosophy is to "contribute to the realization of an affluent society by promoting sustainable development of the market," and in addition, JPX as a corporate entity is heavily impacted by the state of the Japanese capital markets. Given this, based on the belief that the sustainability and improved attractiveness of the Japanese markets are essential if Japan is to aim for carbon neutrality as a whole, JPX aims to achieve its corporate philosophy as well as minimize the impact on its own business through this kind of engagement.

(4.11.1.11) Indicate if you have evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply

☑ Paris Agreement

Row 3

(4.11.1.1) Specify the policy, law, or regulation on which your organization is engaging with policy makers

Policies on the introduction of mandatory sustainability-related information disclosure

(4.11.1.2) Environmental issues the policy, law, or regulation relates to

Select all that apply

☑ Climate change

(4.11.1.3) Focus area of policy, law, or regulation that may impact the environment

Transparency and due diligence

☑ Transparency requirements

☑ Verification and audits

☑ Corporate environmental reporting

☑ Mandatory environmental reporting

(4.11.1.4) Geographic coverage of policy, law, or regulation

Select from:

☑ National

(4.11.1.5) Country/area/region the policy, law, or regulation applies to

Select all that apply

☑ Japan

(4.11.1.6) Your organization’s position on the policy, law, or regulation

Select from:
☑ Neutral

(4.11.1.8) Type of direct engagement with policy makers on this policy, law, or regulation

Select all that apply
☑ Participation in working groups organized by policy makers

(4.11.1.9) Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

(4.11.1.10) Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

JPX subsidiary Tokyo Stock Exchange is taking part in the Financial Services Agency's Working Group on Disclosure and Assurance of Sustainability-related Financial Information (of the Financial System Council) as an observer. This group is made up of representatives from industry, finance, academia, and other related parties, and other observers include the Sustainability Standards Board of Japan, the Bank of Japan, the Ministry of Justice, the Ministry of Finance, METI, and the Ministry of the Environment. The group's goal is "to research and discuss how sustainability-related information which is necessary for investors to evaluate medium- to long-term corporate value and carry out constructive dialogue, and assurance of said information, should look to ensure the reliability of the information provided, in order to enable further improvements in the functionality of the Japanese capital markets in light of recent global trends and demands regarding this information." As an exchange, JPX encourages and supports the disclosure of sustainability-related information and constructive dialogue with investors based on this information in order to improve listed companies' corporate value, and though we do not take a position on the necessity of mandatory disclosure or assurance, we are taking part as an observer because we think we can contribute to the discussion with our knowledge and experience as an exchange.

(4.11.1.11) Indicate if you have evaluated whether your organization’s engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.1.12) Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Select all that apply
☑ Paris Agreement
[Add row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:
☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global
☑ Other global trade association, please specify **:** World Federation of Exchanges

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply
☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:
☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization’s position is consistent with or differs from the organization or individual’s position, and any actions taken to influence their position

WFE is a trade association representing the world's exchanges and clearing institutions. WFE considers that exchanges should take a leading role in promoting the sustainable finance agenda, which includes climate change mitigation and adaptation. WFE has also declared a set of Sustainability Principles on behalf of its member exchanges: 1) Exchanges will work to educate participants in the exchange ecosystem about the importance of sustainability issues; 2) Exchanges will promote the enhanced availability of investor relevant, decision-useful ESG information; 3) Exchanges will actively engage with stakeholders to advance the sustainable finance agenda; 4) Exchanges will provide markets and products that support the scaling-up of sustainable finance and reorientation of financial flows; and 5) Exchanges will establish effective internal governance and operational processes and policies to support their sustainability efforts. Alongside this, WFE has a Sustainability Working Group which debates sustainability issues including climate change, and actively takes part in policy consultations from the world's regulators and other organizations on behalf of its member exchanges. As a member of this Working Group, JPX takes part in discussions and gives opinions as appropriate.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

1

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

JPX pays WFE a Membership Fee (amount undisclosed). This is not connected to any specific topic and covers the wide range of topics that WFE works on. As to the impact of this on policy, as well as submitting replies to consultations, WFE's CEO is also Vice Chair of the Affiliate Members’ Consultative Committee (AMCC) of the International Organization of Securities Commissions (IOSCO), so there is a possibility of influence on policies related to the securities industry through IOSCO. By retaining our membership through payment of the Membership Fee, we aim to make sure that the Japanese point of view is taken into account in global discussions on sustainability-related issues.

(4.11.2.11) Indicate if you have evaluated whether your organization’s engagement is aligned with global environmental treaties or policy goals

Select from:

☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization’s engagement on policy, law or

regulation

Select all that apply

☑ Paris Agreement

[Add row]

(4.12) Have you published information about your organization’s response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization’s response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:
☑ Complete

(4.12.1.5) Content elements

Select all that apply
☑ Governance
☑ Risks & Opportunities
☑ Strategy
☑ Emissions figures
☑ Emission targets

(4.12.1.6) Page/chapter reference

18-20

(4.12.1.7) Please attach the relevant publication

Annual Securities Report FY2024

Row 2

(4.12.1.1) Publication

Select from:
☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply
☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Governance

☑ Risks & Opportunities

☑ Strategy

☑ Emissions figures

☑ Emission targets

☑ Value chain engagement

(4.12.1.6) Page/chapter reference

33-36, 63-64

(4.12.1.7) Please attach the relevant publication

JPX Report 2025

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:
☑ Yes

(5.1.2) Frequency of analysis

Select from:
☑ First time carrying out analysis
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization’s scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios
☑ RCP 2.6

(5.1.1.2) SSPs used in conjunction with scenario

Select from:
☑ SSP1

(5.1.1.3) Approach to scenario

Select from:
☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:
☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply
☑ Acute physical
☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 1.5°C or lower

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts
☑ Changes to the state of nature
☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scope of analysis decided: Subjects: Office buildings and data centers within Japan Hazards considered: Floods, storm surges, sea level rises, landslides Analysis performed using scenarios: The first step was to understand the risks connected to each office building and data center in the scope of analysis, based on hazard maps and other national land-related information from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). After this, impacts were analyzed both qualitatively and quantitatively with reference to two scenarios suggested by the IPCC's Sixth Assessment Report: SSP5-8.5, which imagines very high GHG emissions, and SSP1-2.6, which imagines low emissions. However, given that property and equipment assets are only a small proportion of the Group's non-current assets, and that it has a Business Continuity Plan for risks including natural disasters, the analysis was carried out mainly from the perspective of business continuity and not the value of assets. Also, hazard maps and other national land-related information provided by MLIT are based on predicted levels at the time of analysis, and are regularly updated, so may change in the future.

(5.1.1.11) Rationale for choice of scenario

From the scenarios given in the IPCC's Sixth Assessment Report, we chose to reference a scenario that imagines very high GHG emissions (SSP5-8.5) and one that imagines low emissions (SSP1-2.6) in order to understand the largest possible range of possibilities.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☑ RCP 8.5

(5.1.1.2) SSPs used in conjunction with scenario

Select from:

☑ SSP5

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Organization-wide

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 4.0°C and above

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scope of analysis decided: Subjects: Office buildings and data centers within Japan Hazards considered: Floods, storm surges, sea level rises, landslides Analysis performed using scenarios: The first step was to understand the risks connected to each office building and data center in the scope of analysis, based on hazard maps and other national land-related information from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). After this, impacts were analyzed both qualitatively and quantitatively with reference to two scenarios suggested by the IPCC's Sixth Assessment Report: SSP5-8.5, which imagines very high GHG emissions, and SSP1-2.6, which imagines low emissions. However, given that property and equipment assets are only a small proportion of the Group's non-current

assets, and that it has a Business Continuity Plan for risks including natural disasters, the analysis was carried out mainly from the perspective of business continuity and not the value of assets. Also, hazard maps and other national land-related information provided by MLIT are based on predicted levels at the time of analysis, and are regularly updated, so may change in the future.

(5.1.1.11) Rationale for choice of scenario

From the scenarios given in the IPCC's Sixth Assessment Report, we chose to reference a scenario that imagines very high GHG emissions (SSP5-8.5) and one that imagines low emissions (SSP1-2.6) in order to understand the largest possible range of possibilities.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify :Net Zero 2050, Delayed transition, Current policies

(5.1.1.3) Approach to scenario

Select from:

☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Business division

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Reputation

☑ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 1.5°C or lower

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2050

(5.1.1.9) Driving forces in scenario

Stakeholder and customer demands
☑ Consumer sentiment
☑ Consumer attention to impact

Regulators, legal and policy regimes
☑ Global regulation
☑ Level of action (from local to global)
☑ Global targets
☑ Other regulators, legal and policy regimes driving forces, please specify :Domestic laws and regulations toward emissions reductions

Macro and microeconomy
☑ Domestic growth

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scope of analysis decided: Qualitative and quantitative analysis was focused on revenue related to the cash equity market, as this comprises around 60% of JPX Group's revenue and can also be thought to impact on revenue from other areas (derivatives, market-related services) in the medium to long term. Subject: Revenue related to the cash equity market Analysis performed using scenarios: Since the vast majority of companies listed on the equity market that JPX Group operates are domestic companies, a certain level of correlation can be expected to exist between Japanese GDP and the variables (trading value, market capitalization) that impact revenue related to the cash equity market. Based on this, JPX estimated the impact of Japanese GDP figures suggested by three NGFS scenarios (Net Zero 2050, Delayed Transition, and Current Policies) on said revenue.

(5.1.1.11) Rationale for choice of scenario

As the operator of Japan's main stock market, JPX is strongly impacted by Japanese economic conditions. For this reason, we thought it was appropriate to analyze transition risks by analyzing the impact of an economic indicator for the Japanese market (GDP) on cash market-related revenues. We chose NGFS because it provides scenarios aimed at financial institutions, including macro-economic indicators.
[Add row]

(5.1.2) Provide details of the outcomes of your organization’s scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Organization-wide

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Regarding physical risk, JPX Group considers that the physical climate change risks that are currently foreseeable are covered by its present Group-wide risk management processes, and that as a result, possible impacts on the Group's business continuity, strategy, and finances are limited. Regarding transition risk, the results of the analysis showed that there could be negative impact on revenue related to the cash equity market in the short term, if emissions reduction policies were to be rapidly implemented. Over the long term, though, more success in avoiding temperature rises in the relevant scenario correlated with less negative impact on JPX Group. Also, since the differences between the figures calculated from each scenario were at most still less than 5% of the Group's overall revenue related to the cash equity market, the estimated impact is limited. This being said, as JPX sees supporting an orderly transition to net zero as important for both reducing negative impacts on the Group from climate change and creating business opportunities, it will make sure to complete the projects it is currently working on under its Green Strategy, while also continuing to search for new fields and projects that can contribute even further. Particularly from the perspective of creating business opportunities, based on these results, JPX Group has started allocating more resources to the provision of ESG-related products and services, centered around

improving access to ESG data, and has launched several new services in FY2022 to FY2024. These include JPX ESG Link, which collects links to ESG-related news and reports that include ESG information from listed companies and makes them available to view in one place, the Green Tracking Hub, which enables the visualization of indicators for green and other sustainability bonds, and the JPX Sustainability Information Search Tool, which enables companies to view, on a single screen, links to information included in publications by Prime Market-listed companies relating to a choice of 38 ESG topics. Also, in order to support the Japanese market's transition to net zero and minimize the impact on JPX, in December 2023, we joined the Net Zero Financial Services Providers Alliance to further intensify our work towards achieving net zero.
[Fixed row]

(5.2) Does your organization’s strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:
☑ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:
☑ Yes

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:
☑ No, and we do not plan to add an explicit commitment within the next two years

(5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

JPX Group does not directly invest in or generate revenue from activities that contribute to fossil fuel expansion.

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☑ We have a different feedback mechanism in place

(5.2.8) Description of feedback mechanism

JPX Group publishes its transition plan in its Integrated Report (JPX Report) and on its website and has a mechanism to accept feedback from a wide range of stakeholders, including shareholders, on its contents at any time. Comments received are discussed within the Sustainability Department and dialogue is enacted with shareholders and other stakeholders.

(5.2.9) Frequency of feedback collection

Select from:

☑ Annually

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

- Exchange-focused elements -
We plan to achieve/maintain our carbon neutrality target mostly by switching 100% of electricity consumed by the Group to renewable energy. This depends on the implementation and direction of the Japanese government's energy policy, such as the expansion and stable provision of renewable energy in order to make renewables Japan's main energy source, and energy system reforms. On the other hand, it assumes that demand for renewable electricity in Japan will grow and that electricity prices will fluctuate, and we aim to stably procure renewable electricity over the long term through mostly holding our own dedicated generation facilities and making offsite corporate PPA agreements.
- Market-focused elements -
(Launch of carbon credit market) The Carbon Credit Market has been created based on expectations for the implementation of an emissions trading system set out by the government. Assuming the progression of GX-related policies such as the government's "growth-oriented carbon pricing" framework, TSE is looking to encourage more active trading and adding new tradable items in order to contribute to the long-term development of the market in tandem with these policies.
(Vitalization of the energy market) In Japan, where fossil fuels make up over 80% of primary energy provision, in order to support decarbonization while also maintaining the S3E: safety, energy security, economic efficiency, and environmental protection, maintaining and securing fossil fuels during the transition is an unavoidable issue. With huge structural changes in the energy market and the price fluctuation risks that come with these expected in the future, in order to contribute to companies' efforts to ensure stable business operations while working towards decarbonization, JPX provides a futures market where energy-related products can be traded in one place.
- Funding –
All the initiatives that make up JPX's transition plan are planned to be implemented using the budget allocated to each of the relevant departments.

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

Regarding JPX's corporate carbon neutrality target, as of FY2024, we have switched 100% of electricity consumed to renewable energy through use of offsite corporate PPAs and similar arrangements depending on the electricity demand at each site, as well as switching electricity contracts and other things at the Tokyo

and Osaka head office buildings from October 2021. As a result, we have succeeded in reducing the total of Scope 1 and 2 GHG emissions by 94.97% since FY2020. (Scope 1 emissions and Scope 2 emissions from sources other than electricity have been offset using J-Credits. If these offsets are taken into account, the ratio is 100%.)

Meanwhile, our initiatives as a market operator have all gained ground in FY2024. Since its launch in October 2023, the Carbon Credit Market has seen a steady increase in the number of market participants and trading volume, and added GX Credits, which are excess quota allocations from the Japanese government's "GX League" emissions trading scheme, to the items eligible for trading in November 2024. In the energy market, electricity futures saw record trading volumes in FY2024 as a result of efforts to vitalize the market, and in the fall of 2024, JPX teamed up with the Japan Electric Power Exchange (JEPX) to jointly provide a service that links spot and futures trading. This is expected to simplify operations at electric utilities operators and facilitate the acceptance of hedge accounting of electricity futures. In addition, TOCOM was chosen to partner with the Tokyo Metropolitan Government on its project for trial trading of green hydrogen, and carried out said trial trading in December 2024.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

TCFD Disclosure/Transition Plan

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

☑ No other environmental issue considered

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations
[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply
☑ Risks
☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply
☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

JPX has specified "Risk of reduced confidence and support for our market infrastructure due to an inadequate response to the promotion of sustainability which includes ESG issues" (Risk1 in our CDP response) as a "Risk that could impact JPX business continuity and business operations". Also, when carrying out scenario analysis, we specified the opportunity "Income related to ESG could increase if JPX Group were to expand its provision of products and services related to climate change and other ESG issues in response to growing ESG investment" (Opp1).

With this risk in mind, in the Medium-Term Management Plan 2024, which covers fiscal years 2022-2024, we set out a belief that in order to support the transition to a sustainable society and economy from the financial and capital markets side, our business development will need to focus on providing solutions for societal issues. As part of this, we set "Promoting sustainability that connects society and economy" as one of the three main Focus areas of the Plan, and specified an overall approach to sustainability: "We will assist the creation of a sustainable society by utilizing market mechanisms to provide solutions for a wide range of societal issues, through the provision of an environment where sustainability-related information, products, and services are easily accessible to all." Also, with the awareness that there is an opportunity in expanding ESG-related products and services, we have been accelerating that activity since FY2022.

Specifically, we calculate environment-related indices such as the FTSE JPX Net Zero Japan Index series and list several ETFs and futures linked to environment-related indices. We launched a Carbon Credit Market in 2023 and have since been carrying out liquidity improvements through the introduction of a market maker scheme and other things. Also, in addition to JPX ESG Link, which officially launched in November 2023, in November 2024 we began provision of the JPX

Sustainability Information Search Tool (Beta Version), which enables companies to view, on a single screen, links to information included in publications by Prime Market-listed companies relating to a choice of 38 ESG topics. The Carbon Credit Market and search tool are currently provided for free, we are considering ways to make them sources of revenue in the future.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Risks

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

JPX has specified "Risk of reduced confidence and support for our market infrastructure due to an inadequate response to the promotion of sustainability which includes ESG issues" (Risk1 on CDP) as a "Risk that could impact JPX business continuity and business operations." With this risk in mind, we are working to improve energy saving in the Group's IT systems (trading and clearing systems, etc.) on an ongoing basis. As part of this, we take energy saving capabilities into account when choosing IT vendors for our regular system upgrades. We have also begun engaging with our main suppliers with the aim of enabling more accurate calculation of, and reducing, emissions from our value chain (Scope 3).
Note: Although investors and listed companies are in important part of the value chain, they are also our most important customers, so we have included them in the Products and Services section, as including them separately would be difficult.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

JPX has specified "Risk of reduced confidence and support for our market infrastructure due to an inadequate response to the promotion of sustainability which includes ESG issues" (Risk1 in our CDP response) as a "Risk that could impact JPX business continuity and business operations". Also, when carrying out scenario analysis, we specified the opportunity "Income related to ESG could increase if JPX Group were to expand its provision of products and services related to climate change and other ESG issues in response to growing ESG investment" (Opp1).

With this risk in mind, in the Medium-Term Management Plan 2024, which covers fiscal years 2022-2024, we set out a belief that in order to support the transition to a sustainable society and economy from the financial and capital markets side, our business development will need to focus on providing solutions for societal issues. As part of this, we set out a Green Strategy to support the shift to carbon neutrality in Japan. Also, with the awareness that there is an opportunity in expanding ESG-related products and services, we have been accelerating that activity since FY2022.

As an example of a specific initiative under this strategy, in FY2024, as part of "strengthening of sustainability-related information provision functions" as set out in the Green Strategy, to make it easier for listed companies to gather relevant information in the process of deciding the content and other aspects of their own sustainability disclosure, we began provision of the JPX Sustainability Information Search Tool (Beta Version). This tool enables companies to view links to information included in publications by Prime Market-listed companies, which have been collected and categorized using AI, relating to a choice of 38 ESG topics. We will continue to work on strengthening sustainability-related information provision functions including with the use of AI.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

JPX has identified "Risk to business continuity resulting from damage to social infrastructure, including power grid failure, such as in the event of a wide-area disaster" as one of its "significant risks." As a response to this risk, in preparation for a situation where continued operation of the main data center becomes difficult, JPX has constructed a backup data center in a location which is considered to have a low risk of undergoing damage at the same time as the main data center. Specifically, to contribute to further improving the reliability of the Japanese market, JPX has constructed a new secondary backup center in a remote area of the Kansai region, where there would be no concerns about electricity provision or other things caused by damage to societal infrastructure, even in the case of a large-scale earthquake or other disaster causing widespread damage in Tokyo or the surrounding areas. The gradual transfer of each system to the new center was completed in FY2022. Given the worsening of natural disasters due to climate change, we will continue to consider the placement of our offices and data centers with this risk in mind.

JPX has also identified reducing “its exposure to price volatility related to energy procurement and to potential increases in carbon taxes and other carbon emissions costs by seeking greater diversity in its means of procuring energy, including ownership of renewable energy generation facilities” as an opportunity (Opp4). To realize this opportunity, since 2021 JPX has been diversifying its energy procurement methods, including switching electricity contracts and operating its own renewable energy generation facilities.
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- ☑ Assets
- ☑ Revenues
- ☑ Indirect costs
- ☑ Access to capital
- ☑ Capital allocation
- ☑ Capital expenditures

(5.3.2.2) Effect type

Select all that apply

- ☑ Risks
- ☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

(Revenues) To realize the opportunity of increased revenues stemming from growing demand for ESG-related products and services, JPX Group proactively works to develop these kinds of products and services and attract them to list as part of our long-term strategy. For example, we list futures and ETFs that track environmental indices in order to increase revenue from trading fees.
(Indirect costs) Considering the regulatory risk stemming from the introduction of penalties for emissions such as a carbon tax, since the Tokyo CaT Program was introduced in 2011, we have invested in emissions reduction activities for the Tokyo Stock Exchange Building such as upgrades to air conditioning and water heating units and switching to LED lighting. In FY2024 there were further outgoings into renewable energy generation in order to achieve carbon neutrality by FY2024.
(Capital allocation) To realize the opportunity of increased revenues stemming from growing demand for ESG-related products and services, JPX Group invests in the development of these kinds of products and services as part of its long-term strategy. In FY2024, for example, we developed the JPX Sustainability Information Search Tool as part of “strengthening sustainability-related information functions” set out under the Medium-Term Management Plan 2024.
(Capital expenditures) In light of the risk that faces JPX Group from a large-scale natural disaster stemming from climate change, or an earthquake, etc., in Tokyo and the surrounding areas, we have constructed a new backup data center in a remote area of the Kansai region. Since the existing backup center and the new one were in operation at the same time while construction was ongoing, system expenses increased for a number of years from April 2021.
(Access to capital) In FY2022, JPX issued a green bond to raise funds for initiatives towards its carbon neutrality by FY2024 goal.
(Assets) As part of its aim to achieve carbon neutrality by FY2024 through holding its own renewable energy generation facilities, JPX Group has purchased land to use for those facilities, among other things.
[Add row]

(5.4) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

Identification of spending/revenue that is aligned with your organization’s climate transition
Select from: ☑ No, but we plan to in the next two years

[Fixed row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☑ No, and we do not plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☑ Not an immediate strategic priority

(5.10.4) Explain why your organization does not price environmental externalities

Given that JPX Group's main carbon emissions source is electricity usage in domestic offices and data centers, with a limited number of facilities, and that the facilities we use are used jointly between group companies, we do not see implementing an internal carbon price as a top priority issue at the moment.
[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	Select from: ☑ Yes	Select all that apply ☑ Climate change
Customers	Select from: ☑ Yes	Select all that apply ☑ Climate change

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Investors and shareholders	Select from: ☑ Yes	Select all that apply ☑ Climate change
Other value chain stakeholders	Select from: ☑ Yes	Select all that apply ☑ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

Climate change

(5.11.1.1) Assessment of supplier dependencies and/or impacts on the environment

Select from:

☑ Yes, we assess the dependencies and/or impacts of our suppliers

(5.11.1.2) Criteria for assessing supplier dependencies and/or impacts on the environment

Select all that apply

☑ Contribution to supplier-related Scope 3 emissions

(5.11.1.3) % Tier 1 suppliers assessed

Select from:

☑ 76-99%

(5.11.1.4) Define a threshold for classifying suppliers as having substantive dependencies and/or impacts on the

environment

We assessed suppliers related to Scope 3 Categories 1 and 2, which make up around 80% of JPX's Scope 3 emissions.
For Category 1, we listed the suppliers in order of emissions share, but given that emissions from Category 2 are overwhelmingly larger and that most of the suppliers related to Category 1 also relate to Category 2, and in sight of resources, such as the number of staff available to take on engagement, we decided to prioritize working on Category 2.
For Category 2, as a result of listing the suppliers in order of emissions share, it became clear that a small number of companies represent over 70% of the procurement spend and that all other suppliers represent extremely small shares. For this reason, we classified these suppliers as having substantive impacts.

(5.11.1.5) % Tier 1 suppliers meeting the threshold for substantive dependencies and/or impacts on the environment

Select from:
☑ Less than 1%

(5.11.1.6) Number of Tier 1 suppliers meeting the thresholds for substantive dependencies and/or impacts on the environment

4
[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:
☑ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply
☑ In line with the criteria used to classify suppliers as having substantive dependencies and/or impacts relating to climate change
☑ Business risk mitigation

☑ Procurement spend

(5.11.2.4) Please explain

We are carrying out engagement with the suppliers classified as having substantive impacts as a result of the assessment of suppliers related to Scope 3 Categories 1 and 2. This means that they are centered around “capital goods,” which represents around 70% of our Scope 3 emissions – i.e., system development companies.
[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization’s purchasing process?

	Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process
Climate change	Select from: ☑ No, and we do not plan to introduce environmental requirements related to this environmental issue within the next two years

[Fixed row]

(5.11.7) Provide further details of your organization’s supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:
☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Financial incentives

☑ Provide financial incentives for environmental performance

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ Unknown

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 51-75%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

JPX is progressing with energy-saving measures in its IT systems (trading and clearing systems, etc.) and takes the energy-saving potential of the technology into account when selecting IT vendors for its regular system upgrades. Specifically, we specify energy saving (consideration for the environment from the perspective of the electricity needed for operation and cooling, highly energy-efficient architecture, etc.) as a condition for selection, and actively request vendors to take action. Specific figures are not made public but in the case of previous upgrades, we have confirmed energy saving effects due to this engagement.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☑ Collect GHG emissions data at least annually from suppliers

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ Unknown

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 51-75%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

JPX has begun engaging with its main suppliers in order to enable more accurate calculation of, and reduction of, Scope 3 emissions. To prioritize engagement, we listed partner companies related to Category 2, which represents the bulk of our Scope 3, in order of attributed emissions. As the top four companies represented over 70% of the total, and all other suppliers had extremely small shares, we decided to engage with those four companies first. We met with representatives from each of those companies and discussed their approaches to calculating and reducing emissions, climate change initiatives, and GHG reduction targets. We also discussed the provision of primary data to use in our GHG emissions calculations. We will continue these discussions in the future to work toward more accurate calculation of and reduction of Scope 3.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

Innovation and collaboration

☑ Run a campaign to encourage innovation to reduce environmental impacts

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

JPX aims to increase the corporate value of Japanese listed companies, and by extension its own corporate value, by promoting ESG investment and the disclosure of ESG information. For climate change in particular, our scenario analysis showed that while there could be negative impact on revenue related to the cash equity market in the short term if emissions reduction policies were to be rapidly implemented, over the long term, more success in avoiding temperature rises in the relevant scenario correlated with less negative impact on JPX Group, so we carry out engagement with stakeholders to achieve this. There are over 3000 companies listed on the Tokyo Stock Exchange, which range from internationals to small startups. The investors who participate in the market are also wide-ranging, from major international to small-scale domestic organizations. For this reason, JPX aims to cover 100% of the listed companies and investors in the market with its ESG

promotion activities - both providing the latest and most advanced information for experienced companies and investors with ample resources, and providing simpler and easy-to-understand information and commentary to those with fewer resources or less experience. (Please note that JPX has no Scope 3 emissions related to listed companies or investors (market participants).) Engagement includes ESG disclosure support for listed companies through guidance and information provision, and seminars for issuers and investors including on the latest trends around ESG bonds.

(5.11.9.6) Effect of engagement and measures of success

Since there are many factors outside of JPX's activities that impact the actions of Japan's issuers and investors, such as sustainability-related information disclosure being made mandatory in Annual Securities Reports from 2023, it is difficult to calculate the effect caused by JPX's activities only, but all surveys suggest that climate-related disclosure among listed companies is progressing. According to a survey carried out annually by The Life Insurance Association of Japan, the proportion of companies stating in 2024 that they were “already providing enough disclosure” regarding climate change-related information under the TCFD Recommendations was 55.2%, up sharply from 28.1% in 2022.
Also, we create contents on the Knowledge Hub after confirming user needs, and have received positive feedback on these efforts. To calculate the user reaction to each part of the JPX ESG Knowledge Hub, we are tracking page views. In FY2024, as the uncertainty around ISSB largely disappeared, views of the page introducing ISSB dropped somewhat, but views of the page introducing the SSBJ standards, which are planned for implementation in Japan, are on an upward trend. Interest in the page introducing the SASB Standards, which are required reference material under ISSB, is also holding at a high level. As we can see from this, the level of interest in and demand for information about disclosure requirements is high, and we can surmise that there is a need for JPX to continue providing this information.

Climate change

(5.11.9.1) Type of stakeholder

Select from:
☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing
☑ Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services

(5.11.9.3) % of stakeholder type engaged

Select from:
☑ Unknown

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Our scenario analysis showed that while there could be negative impact on revenue related to the cash equity market in the short term if emissions reduction policies were to be rapidly implemented, over the long term, more success in avoiding temperature rises in the relevant scenario correlated with less negative impact on JPX Group, so we carry out engagement with stakeholders to achieve this. By engaging with individual investors, we can encourage behavioral changes among investors, thereby accelerating the transition to a decarbonized society in the market as a whole. For these investors, we provide seminars and online content (TSE Money-bu!) in collaboration with securities companies with the aim of widening the investor pool. As part of this program, we explain the reasons behind ESG investment and the details of ESG-related products. As we cannot measure the number of individual investors, we have put "% of stakeholder type engaged" as "Unknown." There are no Scope 3 emissions associated with individual investors.

(5.11.9.6) Effect of engagement and measures of success

On the "TSE Money-bu!" website aimed at individual investors, the pages dedicated to ESG products had 30,039 page views in FY2024. According to a survey by Morgan Stanley in 2024, a majority (56%) of individual investors surveyed in Japan had an interest in sustainable investment, and 29% planned to increase their asset allocation to sustainable investment in 2024. These survey results are backed up by the rising AUM of Japanese sustainable funds. (https://www.morganstanley.co.jp/ja/about-us/sustainability/articles/sustainable-investing-trends-outlook-2024)

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Other

☑ Other, please specify **:**Comply-or-explain requirement for disclosure based on the TCFD Recommendations

(5.11.9.3) % of stakeholder type engaged

Select from:
☑ 26-50%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:
☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

In June 2021, TSE added "enhance the quality and quantity of disclosure based on TCFD or another equivalent framework" as a principle for Prime Market-listed companies in the Corporate Governance Code, which is applied (comply-or-explain) to all listed companies. The Prime Market is for companies which "have appropriate levels of market capitalization (liquidity) to be investment instruments for many institutional investors, keep a higher quality of corporate governance, and commit to sustainable growth and improvement of medium- to long-term corporate value, putting constructive dialogue with investors at the center". By improving these companies' climate-change related disclosure, we aim to further promote constructive dialogue, thereby improving the mid- to long-term value creation of the market overall. Regarding the % of stakeholder type engaged, as of the end of March 2025, Prime Market companies made up 41% of listed companies. JPX has no Scope 3 emissions related to listed companies.

(5.11.9.6) Effect of engagement and measures of success

The principle on TCFD was applied for each company from the time of their general shareholders meeting in 2022. As a result of this, the 41% of listed companies that are on the Prime Market were required to discuss and consider climate-related governance, strategy, risk management, and metrics and targets.

Climate change

(5.11.9.1) Type of stakeholder

Select from:
☑ Customers

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☑ Collaborate with stakeholders on innovations to reduce environmental impacts in products and services

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ Less than 1%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

As the importance of disclosure of and access to climate-related data grows, over three sessions from March 2024, JPX held a roundtable series on climate change data with the Net-Zero Data Public Utility (NZDPU), which plans to develop a centralized, global, open climate data repository, with the expectation that providing an opportunity for discussion on the particular domestic issues surrounding collection, disclosure, and usage of climate change-related data as well as global trends will help contribute to improving the quality and quantity of this kind of data in the Japanese market, as well as widening JPX's knowledge on related topics. We published a report summarizing the discussions in March 2025. This roundtable brought together financial institutions and listed companies to discuss the issues and trends surrounding the practicalities of disclosure and use of climate-related data in Japan. The Financial Services Agency also took part as an observer. JPX is encouraging its listed companies to implement sustainable practices and information disclosure, as well as constructive dialogue with investors and other stakeholders; it considers improving accessibility to climate and other sustainability-related information one of the crucial issues within this. JPX facilitated this roundtable series as an opportunity to reflect the opinions of Japanese financial institutions and issuers into the discussion on global data platform development.

(5.11.9.6) Effect of engagement and measures of success

JPX’s aim in hosting this roundtable series was to reflect the opinions of Japanese financial institutions and issuers into the discussion on global data platform development. We received feedback from NZDPU on the topics discussed (data sourcing, data disclosure and incentives, data use, and GHG emissions reduction target setting) and how they will reflect those into their future activities, and published a report summarizing the discussions, including this feedback, in March 2025.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Investors and shareholders

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Among JPX shareholders, there are many institutional investors who carry out ESG investment. For this reason, we consider it necessary to disseminate information on our sustainability-related initiatives both as an exchange operator and as a corporate entity, so as well as creating a webpage dedicated to sustainability information on the JPX website, we also include sustainability information in other disclosure documents such as our integrated report and Annual Securities Report. Also, we receive requests from shareholders and investors for IR meetings about sustainability topics several times a year, and members of the Sustainability Department take part in those along with those in charge of IR. Furthermore, by carefully responding to questionnaires and requests for data reviews from ESG data providers and ratings agencies, we endeavor to make sure that the sustainability information about JPX collected by third parties arrives at investors in the most accurate state possible. Note: there are no Scope 3 emissions related to investors or shareholders.

(5.11.9.6) Effect of engagement and measures of success

We believe that by widely disseminating our own sustainability information, we make ourselves more likely to be considered an investment target by investors that take ESG factors into account in their investment decisions. As an actual result of our initiatives and information dissemination about these, our scores from ratings agencies are growing year by year; for example, our ESG score from S&P Global went from 24 in 2020 to 40 in 2024 (with an environment score of 72). In relation to this, we have been selected as constituents by many of the stock price indices that take ESG data into account in their calculation, including, in FY2024, the MSCI Nihonkabu ESG Select Leaders, S&P/JPX Carbon Efficient Index, FTSE Blossom Japan Index, FTSE4Good Index Series, and S&P/JPX 500 ESG Score Tilted Index Series. For our current shareholders, we believe that carrying out information provision and dialogue and incorporating investor opinions into our management will contribute to improving our corporate value.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Affiliates accounted for under the equity method

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ 100%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

JPX is aiming to calculate its Scope 3 emissions as accurately as possible in order to then reduce them, and has implemented many changes toward this goal. One of these is requesting, from FY2023, provision of emissions data from our (three) affiliated companies accounted for under the equity method in order to calculate Category 15 of Scope 3. At the beginning, as this was the first time calculating emissions for all of these companies, JPX provided support such as advice on issues faced in calculation, as well as explanation of the reasons for JPX's request for data provision and the importance of emissions calculation.

(5.11.9.6) Effect of engagement and measures of success

We again received Scope 1 and Scope 2 data from 100% of the companies considered relevant to Category 15, and were therefore able to calculate Category 15. In FY2024, we also achieved an emissions reduction as one of the three companies began using renewable energy. From next year, as well as aiming for a continued 100%, we would like to continue encouraging these companies to reduce their emissions.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Academia, industry, regulators

(5.11.9.2) Type and details of engagement

Innovation and collaboration

☑ Engage with stakeholders to advocate for policy or regulatory change

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ Unknown

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

As a base infrastructure underlying the Japanese financial and capital markets, JPX cooperates and has dialogue with a wide variety of stakeholders including domestic and overseas governments and regulators, industry organizations, academia, media, and NPOs. On the topic of climate change, JPX takes part in initiatives which contribute to its goal of encouraging ESG investment in the Japanese market.

JPX has been taking part in the TCFD Consortium, which discusses the implementation of TCFD, since its launch in 2019, as an "observer" along with the Financial Services Agency, the Ministry of Economy, Trade and Industry, and the Ministry of the Environment. The Consortium brings together representatives from academia, the financial industry and regulators to discuss how to spread the use of TCFD in disclosure and engagement. In October 2021, it released the Green Investment Guidance 2.0, which provides commentaries on perspectives needed by investors and other stakeholders when understanding information disclosed based on TCFD; in October 2022, it published the Guidance on Climate-related Financial Disclosures 3.0, aimed at listed companies; and in August 2024, it published the Transition Plan Guidebook, also aimed at listed companies.

Having joined the Net Zero Financial Service Providers Alliance in November 2023, from 2024 JPX has been taking part in the activities of the Glasgow Financial Alliance for Net Zero (GFANZ) Japan Chapter, which brings together stakeholders from across the Japanese financial system to cooperate in accelerating efforts to support the economic transition. The CEO of JPX is a member of the Consultative Group, and a member of the Sustainability Department takes part in the Core Working Group.

Furthermore, JPX is taking part in Japan’s “Integrated Reporting Community,” which was set up in 2024 to discuss movements around integrated reporting and integrated thinking under the IFRS Foundation. Members include not just members of the Integrated Reporting and Connectivity Council (IIRC), an IFRS advisory

body that JPX is also part of, but also institutional investors and people carrying out ESG-related research. It is expected that this group will give advice from a Japanese perspective regarding the IFRS Foundation's future agenda.

As well as connecting us with a wide range of related parties, we believe that taking part in these initiatives allows us to keep track of the latest trends and reflect the exchange's perspective in the latest discussions, thereby enabling us to more efficiently advance our climate-related activities as an exchange operator and our goal of carbon neutrality as a corporate entity.

(5.11.9.6) Effect of engagement and measures of success

By carrying out engagement with a wide range of stakeholders such as industry, academia, and regulators about ESG-related information disclosure, JPX ensures that while constantly taking part in the latest discussions and making sure its opinions as an exchange are reflected, it can fully perform its role as a stock exchange, a crucial piece of infrastructure.
[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

	Environmental initiatives implemented due to CDP Supply Chain member engagement	Primary reason for not implementing environmental initiatives	Explain why your organization has not implemented any environmental initiatives
	Select from: ☑ No, and we do not plan to within the next two years	Select from: ☑ Judged to be unimportant or not relevant	We have not had any engagement from CDP Supply Chain members.

[Fixed row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Financial control

(6.1.2) Provide the rationale for the choice of consolidation approach

JPX collects and reports its financial information, and carries out Group-wide risk management, for the parent company and the six fully-owned subsidiaries for which it holds financial control. We are using the same "financial control" approach for our CDP response as we feel it will be easier to understand for stakeholders if it is matched to our other disclosed information.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Financial control

(6.1.2) Provide the rationale for the choice of consolidation approach

JPX collects and reports its financial information, and carries out Group-wide risk management, for the parent company and the six fully-owned subsidiaries for which it holds financial control. We are using the same "financial control" approach for our CDP response as we feel it will be easier to understand for stakeholders if it is matched to our other disclosed information.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Financial control

(6.1.2) Provide the rationale for the choice of consolidation approach

JPX collects and reports its financial information, and carries out Group-wide risk management, for the parent company and the six fully-owned subsidiaries for which it holds financial control. We are using the same "financial control" approach for our CDP response as we feel it will be easier to understand for stakeholders if it is matched to our other disclosed information.

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
	Select all that apply ☑ Yes, a change in methodology	Having obtained primary data from some suppliers, we have calculated Scope 3 Category 2 with a combination of the spend-based method and primary data.

[Fixed row]

(7.1.3) Have your organization’s base year emissions and past years’ emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☑ No, because the impact does not meet our significance threshold

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

We have set our significance threshold at 5%. For Scope 3 Category 2 in FY2024, while there was an impact of more than 5% given that we obtained primary data for over half of Category 2 emissions, we have not recalculated base year emissions because a) it will be difficult to obtain primary data for past years and b) because since we have not yet set a Scope 3 target, we consider there to be little need for comparison with the base year.

(7.1.3.4) Past years’ recalculation

Select from:

☑ No

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision of the Act on Promotion of Global Warming Countermeasures (2005 Amendment)

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

(7.3) Describe your organization’s approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based
	Select from: ☑ We are reporting a Scope 2, location-based figure	Select from: ☑ We are reporting a Scope 2, market-based figure

[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:
☑ Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Overseas offices

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply
☑ Scope 1
☑ Scope 2 (location-based)
☑ Scope 2 (market-based)

(7.4.1.3) Relevance of Scope 1 emissions from this source

Select from:
☑ Emissions are not relevant

(7.4.1.4) Relevance of location-based Scope 2 emissions from this source

Select from:
☑ Emissions are not relevant

(7.4.1.5) Relevance of market-based Scope 2 emissions from this source

Select from:
☑ Emissions are not relevant

(7.4.1.8) Estimated percentage of total Scope 1+2 emissions this excluded source represents

1.4

(7.4.1.10) Explain why this source is excluded

JPX Group has representative offices or similar in the UK, US, Singapore, China, and Hong Kong, but each of these is a small office of 4 to 5 people with no direct emissions and just small volumes of electricity usage. For some of these offices, electricity usage data is difficult to obtain because of the form of the office rental contracts, for example. As the proportion of these emissions to the Group's overall emissions is extremely small, meaning that they will not affect the decisions of stakeholders who use emissions data, we decided to exclude them.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

From partial data collected from overseas offices in FY2022, we estimated the emissions of the other similar-sized offices, and assuming that emissions would be a similar level in FY2024, calculated the ratio of these to FY2024's overall Scope 1 and Scope 2 emissions (before offsets).
[Add row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

03/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

738.315

(7.5.3) Methodological details

We use city gas at the Tokyo Stock Exchange Building, which contains our head office, and at the office of Tokyo Commodity Exchange (consolidated as a subsidiary in November 2019, relocated to the TSE Building in April 2020). The supplier is Tokyo Gas and the below coefficients were used to calculate CO2 emissions. For medium pressure (15, gauge pressure 0.981kPa (100mm H2O)): 2.19kg/m3 For low pressure (15, supply pressure gauge pressure 2kPa, coefficient for time of conversion): 2.21kg/m3 Our Scope 1 emissions also include CO2 emissions from company-owned cars. These were calculated by multiplying the total amount paid for gasoline with the coefficient for gasoline combustion energy from the IDEAv2.3 database, based on the Japanese Act on Promotion of Global Warming Countermeasures.

Scope 2 (location-based)

(7.5.1) Base year end

03/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

13,623.063

(7.5.3) Methodological details

The location-based figure was calculated by multiplying the total electricity consumption of 29,487,343kWh with the FY2018 Japanese average coefficient published by the Japanese Ministry of the Environment (0.000462t-CO2/kWh).

Scope 2 (market-based)

(7.5.1) Base year end

03/31/2020

(7.5.2) Base year emissions (metric tons CO2e)

13,708.057

(7.5.3) Methodological details

The market-based figure is the total of the figures reached by multiplying the electricity consumption for each of our nine facilities with their relevant emissions coefficients.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

2,052.717

(7.5.3) Methodological details

This figure was calculated by multiplying the amounts spent on each category of goods and services in the fiscal year by the relevant coefficients given in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (Ver 3.1). These were as follows: Other pulp/paper/processed paper goods: 3.79 Publishing: 2.62 Other office machinery: 2.72 Storage: 2.33 Postage/correspondence: 1.19 Unknown category: 3.19

Scope 3 category 2: Capital goods

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

18,530.64

(7.5.3) Methodological details

This figure is the total outgoing cash flows on property and equipment and software from the fiscal year, minus those for right-of-use assets, multiplied by the coefficient for finance industry capital goods provided in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (Ver. 3.1) (1.84t-CO2e/million yen).

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

2,236.51

(7.5.3) Methodological details

This figure is made up of 1) energy losses from electricity procurement and 2) energy losses from city gas procurement. 1) is calculated using the coefficient for fuel procurement (electricity) from the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver. 3.1) (0.0354kg-CO2/kWh). 2) is calculated using the coefficient for city gas from the LCI Database IDEA v2.3.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not carry out any regular transportation or distribution, and therefore we consider this to be not relevant.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

94.723

(7.5.3) Methodological details

This was calculated by multiplying the total amount paid for waste disposal by the coefficient for general waste set out in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver. 3.1) (16.37t-CO2/million yen).

Scope 3 category 6: Business travel

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

1,136.069

(7.5.3) Methodological details

As most JPX business travel is international travel, this figure is calculated by multiplying the outgoings on business travel for the fiscal year with the coefficient for international flights provided in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver 3.1) (0.083kgCO2/yen). However, due to current data collection practices, the outgoings figure includes hotel fees, food/amenities allowances, and travel expenses other than international flights, and we are unable to calculate categories separately.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

471.395

(7.5.3) Methodological details

As over 90% of our employees commute by train, this is calculated by multiplying the total of commuting allowances (which are based on actual journeys) with the coefficient for passenger rail provided in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver 3.1) (0.00185kg-CO2/yen), in line with the Japanese Act on Promotion of Global Warming Countermeasures. Also, CO2 emissions from use of hire cars is calculated using the coefficient for gasoline combustion energy from the same Database (0.00331300961659669kg-CO2eq/yen).

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not hold any upstream leased assets, so we consider this to be not relevant.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not carry out any regular transportation or distribution, and therefore we consider this to be not relevant.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not sell any physical products, so there is nothing to process. For this reason, we consider this to be not relevant.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not sell any physical products, so we consider this to be not relevant.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not make or sell any physical products, so we consider end of life treatment of products as not relevant.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

210.808

(7.5.3) Methodological details

We lease some owned buildings to tenants, who use electricity and city gas, so this is calculated by multiplying the usage figures of each of these with the representative coefficients (office buildings) for each type of building usage and energy type set out in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver 3.1).

Scope 3 category 14: Franchises

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

In our business as an exchange operator, we do not have any franchises, so we consider this to be not relevant.

Scope 3 category 15: Investments

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

We do not have any relevant investments.

Scope 3: Other (upstream)

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

We do not have any relevant emissions.

Scope 3: Other (downstream)

(7.5.1) Base year end

03/31/2021

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

We do not have any relevant emissions.
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

607.69

(7.6.3) Methodological details

We use city gas provided by Tokyo Gas at our Tokyo head office building. We have calculated the emissions from use of city gas using the coefficient for Tokyo Gas given by the Japanese Ministry of the Environment's rules for calculation/reporting/publication of GHG emissions (2.05kg/m3). We have calculated the emissions from company-owned cars by multiplying the gasoline consumption amount, estimated from distance travelled and gasoline fees, by the coefficient (0.00229 t/ℓ) given by the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (Ver 3.5)
[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

13,775.37

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

104.54

(7.7.4) Methodological details

For the market-based figure, since 100% of domestic electricity consumption (32,318,752 kWh) was switched to renewable energy, emissions related to electricity consumption are 0. Emissions from steam/cooling consumption at backup centers (1,834 GJ), which cannot be reduced through renewable energy usage, are calculated by multiplying the consumed amount with the coefficient provided in the Ministry of the Environment's rules for calculation/reporting/publication of GHG emissions (0.057 t/GJ).

The location-based figure has been calculated by multiplying the total domestic electricity consumption (32,318,752 kWh) by the FY2025 Japanese average coefficient published by the Japanese Ministry of the Environment (0.000423 t-CO2/kWh), and adding emissions from steam/cooling consumption at backup centers (1,834 GJ) which are calculated by multiplying the consumed amount with the coefficient provided in the Ministry of the Environment's rules for calculation/reporting/publication of GHG emissions (0.057 t/GJ).
[Fixed row]

(7.8) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

4,522.69

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

This figure was calculated by multiplying the amounts spent on each category of goods and services in the fiscal year by the relevant coefficients given in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (Ver 3.4).
For FY2023, these were as follows (t-CO2e/JPY mil.):
Mobile telecommunications: 0.85
Maintenance services: 2.19
Advertising: 1.86
Office supplies: 5.4
Publishing: 2.62
Information services: 1.02
Storage: 2.33
Other pulp/paper/processed paper goods: 3.79
Other office machinery: 2.72
Other office services: 0.69
Personal computers: 3.37
Car hire/taxis: 3.37
General restaurants (excluding cafes): 3.3
Printing/book-binding: 3.04
Building services: 0.83
Property insurance: 0.73
Postage/correspondence: 1.19
Worker agency services: 0.15

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

28,251.08

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Hybrid method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

65.28

(7.8.5) Please explain

We used primary data to calculate emissions related to four suppliers that represent over 70% of total Category 2 emissions, before primary data is taken into account. For emissions relating to suppliers other than these four, the figure is the total outgoing cash flows on property and equipment and software from the fiscal year, minus those for right-of-use assets and software transfer, multiplied by the coefficient for finance industry capital goods provided in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (Ver. 3.5) (1.84t-CO2e/million yen).

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2,412.26

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

We calculated energy losses at the time of energy procurement by multiplying our energy usage by the coefficient for fuel procurement (electricity) from the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver. 3.5) (0.0682kg-CO2/kWh), as well as multiplying the usage of heat provided by a third party by the same database's coefficient for steam procurement (0.0328kg-CO2e/MJ).

We also calculated emissions from procurement of gasoline and city gas by multiplying the usage volumes of each by the relevant coefficients set out in the LCI Database IDEA v2.3.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not carry out any regular transportation or distribution, and therefore we consider this to be not relevant.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

91.08

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

This was calculated by multiplying the total amount paid for waste disposal by the coefficient for general waste (industrial) set out in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver. 3.5) (7.81t-CO2/million yen).

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2,335.96

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

We calculated this by multiplying travel costs and number of hotel nights by the relevant coefficients set out in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver 3.4).
For FY2023, these were:
- Public transport (kgCO2/yen):

Domestic flights: 0.00525
International flights: 0.00710
Rail: 0.00185
Bus: 0.00471
Taxi/car hire: 0.00331
- Accommodation (kgCO2/night): 31.5

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

602.37

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

As over 90% of our employees commute by train, this is calculated by multiplying the total of commuting allowances (which are based on actual journeys) with the coefficient for passenger rail provided in the Japan Ministry of the Environment's Emissions Intensity Database for Calculating GHG Emissions in Supply Chains (ver 3.5) (0.00185kg-CO2/yen), in line with the Japanese Act on Promotion of Global Warming Countermeasures.
Also, CO2 emissions from use of hire cars is calculated using the coefficient for taxis/hire cars from the same Database (0.00331kg-CO2/yen).

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not hold any upstream leased assets, so we consider this to be not relevant.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not carry out any regular transportation or distribution, and therefore we consider this to be not relevant.

Processing of sold products

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not sell any physical products, so there is nothing to process. For this reason, we consider this to be not relevant.

Use of sold products

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not sell any physical products, so we consider this to be not relevant.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not make or sell any physical products, so we consider end of life treatment of products as not relevant.

Downstream leased assets

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

This is not relevant as we do not lease any assets.

Franchises

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

In our business as an exchange operator, we do not have any franchises, so we consider this to be not relevant.

Investments

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

60.91

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Investment-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

We have multiplied the GHG emissions (Scopes 1 and 2) provided by our three affiliates accounted for under the equity method by JPX's investment ratio for each.

Other (upstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

We do not have any relevant emissions.

Other (downstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

We do not have any relevant emissions.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: ☑ No third-party verification or assurance
Scope 2 (location-based or market-based)	Select from: ☑ No third-party verification or assurance
Scope 3	Select from: ☑ No third-party verification or assurance

[Fixed row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

2,279.262

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

74.779

(7.10.1.4) Please explain calculation

Emissions reductions in FY2024 were mainly because of switching 100% of consumed electricity to renewable energy. To calculate the change attributable to this, we subtracted the emissions changes attributable to sources outside electricity (city gas, gases other than CO2, steam/cooling) from the difference (2,335.772) between the total Scopes 1 and 2 emissions from FY2023 (3,048.002) and FY2024 (712.23).

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

56.51

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

1.854

(7.10.1.4) Please explain calculation

Other than reductions from the use of renewable energy, there was a decrease from a drop in the consumption of city gas, a decrease from no longer emitting CH4 and N20 as a result of a renewable energy generation facility being non-operational, and an increase from a rise in the consumption of steam and cooling. These were all small-scale changes that collectively resulted in a 56.51 t-CO2 decrease.
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Market-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:
☑ No

(7.15) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Select from:
☑ Yes

(7.15.1) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used global warming potential (GWP).

Row 1

(7.15.1.1) Greenhouse gas

Select from:
☑ CO2

(7.15.1.2) Scope 1 emissions (metric tons of CO2e)

607.69

(7.15.1.3) GWP Reference

Select from:
☑ IPCC Sixth Assessment Report (AR6 - 20 year)
[Add row]

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
China	0	0	0
Hong Kong SAR, China	0	0	0
Japan	607.69	13,775.37	104.54
Singapore	0	0	0
United Kingdom of Great Britain and Northern Ireland	0	0	0
United States of America	0	0	0

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☑ By activity

(7.17.3) Break down your total gross global Scope 1 emissions by business activity.

	Activity	Scope 1 emissions (metric tons CO2e)
Row 1	Running data centres	0
Row 2	Business activities other than running data centres	607.69

[Add row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply

☑ By activity

(7.20.3) Break down your total gross global Scope 2 emissions by business activity.

	Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	Running data centres	10,981.077	104.54
Row 2	Business activities other than running data centres	2,794.295	0

[Add row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

607.69

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

13,775.37

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

104.54

(7.22.4) Please explain

All entities included in our environmental data are JPX consolidated group companies.

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

0

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

0

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

All entities included in our environmental data are JPX consolidated group companies.
[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:
☑ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Tokyo Stock Exchange, Inc.

(7.23.1.2) Primary activity

Select from:
☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply
☑ LEI number

(7.23.1.9) LEI number

353800279ADEFGKNTV65

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

599.186

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

2,521.424

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0

(7.23.1.15) Comment

These figures are based on the city gas usage and electricity consumption in facilities for which Tokyo Stock Exchange is the contracting party. All said facilities use renewable energy for their electricity usage, so the market-based figure is 0.

Row 2

(7.23.1.1) Subsidiary name

Osaka Exchange, Inc.

(7.23.1.2) Primary activity

Select from:

☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☑ LEI number

(7.23.1.9) LEI number

3538001249AILNPRUX57

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

2.597

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

118.667

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0

(7.23.1.15) Comment

These figures are based on gasoline consumption from cars owned by Osaka Exchange and electricity consumption in facilities for which Osaka Exchange is the contracting party. All facilities use renewable energy for electricity so the market-based figure is 0.

Row 3

(7.23.1.1) Subsidiary name

JPX Market Innovation & Research

(7.23.1.2) Primary activity

Select from:

☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☑ LEI number

(7.23.1.9) LEI number

353800D7UWY8628CSI24

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

11,031.51

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

104.542

(7.23.1.15) Comment

These figures are based on the electricity consumption and steam/cooling usage in facilities for which JPX Market Innovation & Research is the contracting party. All said facilities use renewable energy for electricity so the location-based and market-based figures are very different.

Row 4

(7.23.1.1) Subsidiary name

Japan Exchange Regulation

(7.23.1.2) Primary activity

Select from:

☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☑ Other unique identifier, please specify :Qualified Invoice Issuer Business Operator Registration Number

(7.23.1.11) Other unique identifier

T4010005012259

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0

(7.23.1.15) Comment

There are no facilities for which Japan Exchange Regulation is the contracting party for energy contracts.

Row 5

(7.23.1.1) Subsidiary name

Japan Securities Clearing Corporation

(7.23.1.2) Primary activity

Select from:
☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply
☑ LEI number

(7.23.1.9) LEI number

549300JHM7D8P3TS4S86

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0

(7.23.1.15) Comment

There are no facilities for which Japan Securities Clearing Corporation is the contracting party for energy contracts.

Row 6

(7.23.1.1) Subsidiary name

SCRIPTS Asia, K.K.

(7.23.1.2) Primary activity

Select from:
☑ Other financial

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply
☑ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

0

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

0

(7.23.1.15) Comment

There are no facilities for which SCRIPTS Asia is the contracting party for energy contracts.
[Add row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:
☑ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: ☑ Yes
Consumption of purchased or acquired electricity	Select from: ☑ Yes
Consumption of purchased or acquired heat	Select from: ☑ No

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of purchased or acquired steam	Select from: ☑ Yes
Consumption of purchased or acquired cooling	Select from: ☑ Yes
Generation of electricity, heat, steam, or cooling	Select from: ☑ Yes

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:
☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

4,001.24

(7.30.1.4) Total (renewable + non-renewable) MWh

4,001.24

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

32,318.75

(7.30.1.3) MWh from non-renewable sources

0

(7.30.1.4) Total (renewable + non-renewable) MWh

32,318.75

Consumption of purchased or acquired steam

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

298.43

(7.30.1.4) Total (renewable + non-renewable) MWh

298.43

Consumption of purchased or acquired cooling

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

211.44

(7.30.1.4) Total (renewable + non-renewable) MWh

211.44

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

106.15

(7.30.1.4) Total (renewable + non-renewable) MWh

106.15

Total energy consumption

(7.30.1.1) Heating value

Select from:
☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

32,425.5

(7.30.1.3) MWh from non-renewable sources

4,511.11

(7.30.1.4) Total (renewable + non-renewable) MWh

36,936.61
[Fixed row]

(7.30.6) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Select from: ☑ No
Consumption of fuel for the generation of heat	Select from:

	Indicate whether your organization undertakes this fuel application
	☑ Yes
Consumption of fuel for the generation of steam	Select from: ☑ No
Consumption of fuel for the generation of cooling	Select from: ☑ No
Consumption of fuel for co-generation or tri-generation	Select from: ☑ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

Other biomass

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

Coal

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

Oil

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

344.74

Gas

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

3,656.5

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

Total fuel

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

4,001.24
[Fixed row]

(7.30.9) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

Electricity

(7.30.9.1) Total Gross generation (MWh)

288.25

(7.30.9.2) Generation that is consumed by the organization (MWh)

106.15

(7.30.9.3) Gross generation from renewable sources (MWh)

288.25

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

106.15

Heat

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Steam

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0

Cooling

(7.30.9.1) Total Gross generation (MWh)

0

(7.30.9.2) Generation that is consumed by the organization (MWh)

0

(7.30.9.3) Gross generation from renewable sources (MWh)

0

(7.30.9.4) Generation from renewable sources that is consumed by the organization (MWh)

0
[Fixed row]

(7.30.14) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.

Row 1

(7.30.14.1) Country/area

Select from:
☑ Japan

(7.30.14.2) Sourcing method

Select from:
☑ Retail supply contract with an electricity supplier (retail green electricity)

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Renewable energy mix, please specify **:**RE100-aligned mix

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

5,690.62

(7.30.14.6) Tracking instrument used

Select from:
☑ Contract

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:
☑ Japan

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:
☑ No

(7.30.14.10) Comment

In the Tokyo head office, JPX has a contract for provision of RE100-aligned energy supported by renewable energy certificates (a mix of several renewable energy types).

Row 2

(7.30.14.1) Country/area

Select from:
☑ Japan

(7.30.14.2) Sourcing method

Select from:
☑ Default delivered electricity from the grid (e.g. standard product offering by an energy supplier), supported by energy attribute certificates

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Solar

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

276.34

(7.30.14.6) Tracking instrument used

Select from:
☑ NFC – Renewable

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:
☑ Japan

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:
☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2003

(7.30.14.10) Comment

In the main office of one of our subsidiaries, the building owner converts 100% of energy usage to renewable energy by obtaining certificates from an electricity retailer on behalf of said subsidiary, which is one of the building's tenants.

Row 3

(7.30.14.1) Country/area

Select from:
☑ Japan

(7.30.14.2) Sourcing method

Select from:
☑ Default delivered electricity from the grid (e.g. standard product offering by an energy supplier), supported by energy attribute certificates

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Renewable energy mix, please specify **:**RE100-aligned mix

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

589.21

(7.30.14.6) Tracking instrument used

Select from:
☑ NFC – Renewable

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:
☑ Japan

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:

☑ No

(7.30.14.10) Comment

In the Tokyo back-up office and the main office of one of our subsidiaries, the building owner converts 100% of energy usage to renewable energy by obtaining certificates from an electricity retailer on behalf of JPX, which is one of the building's tenants.

Row 4

(7.30.14.1) Country/area

Select from:

☑ Japan

(7.30.14.2) Sourcing method

Select from:

☑ Retail supply contract with an electricity supplier (retail green electricity)

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Renewable energy mix, please specify **:**RE100-aligned mix

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

19,501.28

(7.30.14.6) Tracking instrument used

Select from:
☑ Contract

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:
☑ Japan

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:
☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2010

(7.30.14.10) Comment

In the primary data center, we have a contract for provision of RE100-aligned electricity supported by renewable energy certificates (a mix of several renewable energy types).

Row 5

(7.30.14.1) Country/area

Select from:
☑ Japan

(7.30.14.2) Sourcing method

Select from:
☑ Unbundled procurement of energy attribute certificates (EACs)

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Sustainable biomass

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

4.2

(7.30.14.6) Tracking instrument used

Select from:
☑ J-Credit (Renewable)

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:
☑ Japan

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:
☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2021

(7.30.14.10) Comment

In the Kansai back-up office, we convert energy used to renewable energy by purchasing renewable energy J-Credits.

Row 6

(7.30.14.1) Country/area

Select from:
☑ Japan

(7.30.14.2) Sourcing method

Select from:
☑ Financial (virtual) power purchase agreement (VPPA)

(7.30.14.3) Energy carrier

Select from:
☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:
☑ Solar

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

6,257.12

(7.30.14.6) Tracking instrument used

Select from:
☑ Contract

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:

☑ Japan

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:

☑ Yes

(7.30.14.9) Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2023

(7.30.14.10) Comment

We have switched electricity consumed at several facilities for which JPX is the contracted party to renewable energy using non-fossil certificates obtained through VPPA agreements between a JPX subsidiary and partner companies.
[Add row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

China

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Hong Kong SAR, China

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

Japan

(7.30.16.1) Consumption of purchased electricity (MWh)

32,318.75

(7.30.16.2) Consumption of self-generated electricity (MWh)

106.15

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

509.87

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

32,934.77

Singapore

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

4.3e-9

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

712.23

(7.45.3) Metric denominator

Select from:
☑ unit total revenue

(7.45.4) Metric denominator: Unit total

164,172,000,000

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

77.52

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Change in renewable energy consumption
☑ Change in revenue

(7.45.9) Please explain

The main reasons for this are the huge increase in renewable energy usage and the 4% increase in revenues.

Row 2

(7.45.1) Intensity figure

0.076

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

104.54

(7.45.3) Metric denominator

Select from:

☑ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

1,367

(7.45.5) Scope 2 figure used

Select from:
☑ Market-based

(7.45.6) % change from previous year

96.6

(7.45.7) Direction of change

Select from:
☑ Decreased

(7.45.8) Reasons for change

Select all that apply
☑ Change in renewable energy consumption

(7.45.9) Please explain

Since the change in the number of FTEs was limited, the main reason can be thought to be the huge rise in renewable energy usage.
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply
☑ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☑ No, but we anticipate setting one in the next two years

(7.53.1.5) Date target was set

07/27/2021

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

☑ Carbon dioxide (CO2)

☑ Perfluorocarbons (PFCs)

☑ Hydrofluorocarbons (HFCs)

☑ Sulphur hexafluoride (SF6)

☑ Nitrogen trifluoride (NF3)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

03/30/2021

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

13,500.15

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

13,500.150

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

03/31/2025

(7.53.1.55) Targeted reduction from base year (%)

100

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

0.000

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

104.54

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

104.540

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

99.23

(7.53.1.80) Target status in reporting year

Select from:

☑ Achieved

(7.53.1.82) Explain target coverage and identify any exclusions

This target covers 100% of Scope 2 emissions over all group companies. However, as there is a small volume of emissions from steam and cooling usage (i.e., emissions not stemming from electricity) which was not comprehended when the target was set, we were not able to reduce emissions 100% solely through renewable energy usage, and it was necessary to offset these (0.77% of Scope 2 in the target year) using J-Credits. This target is part of our target of carbon neutrality over Scopes 1 and 2 by FY2024. The base year is FY2020 and the target year is FY2024.

(7.53.1.83) Target objective

After joining the Sustainable Stock Exchanges Initiative in December 2017, in 2018 JPX established a Sustainability Committee with the CEO as Chair and began working on sustainability management in earnest. As part of this activity, in 2021 we formulated an Environmental Vision and Environmental Policy, and one of the actions under "1. Contributing to a decarbonized economy" was to aim for carbon neutrality by FY2024. This target has since been installed as a key pillar of the "Green Strategy" set out in our Medium Term Management Plan 2024, which covers FY2022 to FY2024.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:
☑ No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

JPX switched 100% of electricity consumed by the group to renewable energy through a combination of various procurement methods (switching electricity contracts, PPAs, etc.) depending on the electricity demand at each site.
[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply
☑ Net-zero targets

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:
☑ NZ1

(7.54.3.2) Date target was set

07/27/2021

(7.54.3.3) Target Coverage

Select from:

☑ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

☑ Abs2

(7.54.3.5) End date of target for achieving net zero

03/31/2025

(7.54.3.6) Is this a science-based target?

Select from:

☑ No, but we anticipate setting one in the next two years

(7.54.3.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☑ Methane (CH4)

☑ Nitrous oxide (N2O)

☑ Carbon dioxide (CO2)

☑ Perfluorocarbons (PFCs)

☑ Hydrofluorocarbons (HFCs)

☑ Sulphur hexafluoride (SF6)

☑ Nitrogen trifluoride (NF3)

(7.54.3.10) Explain target coverage and identify any exclusions

This target covers 100% of Scope 1 and 2 emissions of all Group companies, and the target year is FY2024 (ending March 2025). We have reduced Scope 2 emissions stemming from electricity usage to zero by switching all electricity consumed by group companies to renewable energy. For Scope 1 and the Scope 2 emissions from consuming steam/cooling, as these were difficult to reduce in absolute terms in the short term, we have offset these using credits while considering future reduction methods. At the present time, this target does not cover Scope 3 emissions, but we plan to set a separate target including Scope 3 in the near future.

(7.54.3.11) Target objective

After joining the Sustainable Stock Exchanges Initiative in December 2017, in 2018 JPX established a Sustainability Committee with the CEO as Chair and began working on sustainability management in earnest. As part of this activity, in 2021 we formulated an Environmental Vision and Environmental Policy, and one of the actions under "1. Contributing to a decarbonized economy" was to aim for carbon neutrality by FY2024. This target has since been installed as a key pillar of the "Green Strategy" set out in our Medium Term Management Plan 2024, which covers FY2022 to FY2024.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ No

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☑ Yes, and we have already acted on this in the reporting year

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Select all that apply

☑ Yes, we plan to purchase and cancel carbon credits for neutralization at the end of the target

(7.54.3.16) Describe the actions to mitigate emissions beyond your value chain

In June 2022, JPX issued a Digitally Tracked Green Bond, and in August, launched the Green Tracking Hub, a website which enables the vizualization of the greenness indicators of the bond. This green bond utilizes digital technologies such as blockchain to improve transparency of data and efficiency of data collection, thereby tackling issues that have been raised by both issuers and investors of green bonds around the transparency of data and complexity of the data collection process needed for green investment. Specifically, in order to improve transparency around the use of funds raised, the Green Tracking Hub automatically measures the amount of power generated by power generation facilities and converts it into an amount of CO2 reduced. By utilizing digital technologies in this way, we are

aiming for greater transparency than just annual reporting by creating a mechanism that enables investors to monitor progression from outside at any time. We aim to contribute to the achievement of carbon neutrality by society as a whole by having many issuers and investors use this scheme.

(7.54.3.17) Target status in reporting year

Select from:
☑ Achieved

(7.54.3.19) Process for reviewing target

As this target is an extremely short-term target, we do not foresee there being a need to review it.
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	1	`Numeric input
To be implemented	0	0
Implementation commenced	4	1,847.56
Implemented	15	8,503

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Not to be implemented	0	`Numeric input

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption

☑ Solar PV

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

8,503

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

7,183,623

(7.55.2.7) Payback period

Select from:
☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 16-20 years

(7.55.2.9) Comment

We are procuring renewable energy certificates through a virtual PPA, with 15 solar generation facilities owned by third parties.

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:
☑ Employee engagement

(7.55.3.2) Comment

Through education initiatives such as annual employee training on sustainability, we are heightening awareness of emissions reductions and other climate change matters among all employees.

Row 2

(7.55.3.1) Method

Select from:

☑ Other **:**Dedicated budget for sustainability

(7.55.3.2) Comment

We have a dedicated budget for sustainability-related activities, including emissions reduction initiatives.
[Add row]

(7.73) Are you providing product level data for your organization’s goods or services?

Select from:

☑ No, I am not providing data

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:

☑ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:

☑ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ Other, please specify :Listed funds are required by the listing rules to invest at least 95% of their assets into renewable energy generation facilities.

(7.74.1.3) Type of product(s) or service(s)

Other

☑ Other, please specify : Renewable energy infrastructure fund market

(7.74.1.4) Description of product(s) or service(s)

Tokyo Stock Exchange provides an infrastructure fund market for funds that invest in renewable energy generation facilities. By doing this, as well as providing opportunities for investors to invest in renewable energy infrastructure, TSE's support for capital-raising also promotes further investment in renewable energy infrastructure through infrastructure funds.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☑ Yes

(7.74.1.6) Methodology used to calculate avoided emissions

Select from:

☑ Other, please specify :As 95% of capital raised from the market by a listed infrastructure fund must be invested in renewable energy generation facilities, we calculate the avoided emissions using the amount of capital raised.

(7.74.1.7) Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Select from:

☑ Gate-to-gate

(7.74.1.8) Functional unit used

The amount of greenhouse gases that would be emitted if the energy generated in one year by the renewable energy facility invested in by the infrastructure fund was generated using fossil fuels

(7.74.1.9) Reference product/service or baseline scenario used

The baseline scenario is that the fossil fuel energy generation facility ceases operations to be replaced by the renewable energy generation facility invested in by the infrastructure fund

(7.74.1.10) Life cycle stage(s) covered for the reference product/service or baseline scenario

Select from:

☑ Gate-to-gate

(7.74.1.11) Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

27,628

(7.74.1.12) Explain your calculation of avoided emissions, including any assumptions

We calculate the avoided emissions for renewable energy generation facilities invested in by the listed infrastructure funds using the amount of capital invested in said facilities.

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.02

Row 2

(7.74.1.1) Level of aggregation

Select from:

☑ Product or service

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ Other, please specify :S&P Global Standard

(7.74.1.3) Type of product(s) or service(s)

Power

☑ Other, please specify :Carbon footprint-weighted stock index

(7.74.1.4) Description of product(s) or service(s)

The S&P/JPX Carbon Efficient Index Series uses TOPIX (an index widely considered representative of the movements of the Japanese market) as its universe, and calculates weightings of constituents by judging them against standards for disclosure of environmental information and carbon efficiency (carbon emissions per unit of revenue) from the S&P Carbon Global Standard. By adopting rules which raise the weightings of companies that fully disclose environmental information or have high carbon efficiency (low carbon emissions per unit of revenue), we make it easier for investors to invest in companies with more advanced decarbonization activities.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:

☑ No

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

0.01

[Add row]

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☑ Yes

(7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Select from:

☑ Energy efficiency: households

(7.79.1.2) Type of mitigation activity

Select from:

☑ Emissions reduction

(7.79.1.3) Project description

A project to reduce CO2 emissions from households by replacing some of their consumed grid electricity with fuel cell systems.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

500

(7.79.1.5) Purpose of retirement

Select from:

☑ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☑ Yes

(7.79.1.7) Vintage of credits at retirement

2017

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ J-credit (offsets)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Barrier analysis

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Activity-shifting

(7.79.1.13) Provide details of other issues the selected program requires projects to address

- That sustainability is ensured through consideration for environment and society: the project operator must ensure sustainability through taking steps to consider the environment and society, in order to avoid or minimize the impact of the project on human health and safety, the natural environment, and society and make sure that there are no intolerable impacts.
- That quality has been confirmed by a quality assessment provider: the project operator must, when registering a project, submit the project plan to a quality assessment provider and receive a quality confirmation.
- In the case of a program-type project, that the operator/overseer of the program is in a position to appropriately operate/oversee the project.

(7.79.1.14) Please explain

These credits were retired on May 30, 2025 in order to offset part of Scope 1 emissions and part of non-electricity (steam/cooling usage) Scope 2 emissions for FY2024. The J-Credit project number is 1900206 and they relate to CO2 reduction activities from nationwide installation of fuel cell systems carried out by Carbon Value Creating & Consulting Co., Ltd.

Row 2

(7.79.1.1) Project type

Select from:

☑ Energy efficiency: households

(7.79.1.2) Type of mitigation activity

Select from:

☑ Emissions reduction

(7.79.1.3) Project description

The City of Kobe, as part of its efforts towards carbon neutrality by 2050, is turning CO2 emissions reductions from the installation of solar panels and household fuel cell systems ("Ene-Farm") in homes into carbon credits, with the hope that this will lead to environmental conservation activities in the region. These credits derive from fuel cell system installations.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

203

(7.79.1.5) Purpose of retirement

Select from:

☑ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☑ Yes

(7.79.1.7) Vintage of credits at retirement

2019

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ J-credit (offsets)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Barrier analysis

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Activity-shifting

(7.79.1.13) Provide details of other issues the selected program requires projects to address

- That sustainability is ensured through consideration for environment and society: the project operator must ensure sustainability through taking steps to consider the environment and society, in order to avoid or minimize the impact of the project on human health and safety, the natural environment, and society and make sure that there are no intolerable impacts.
- That quality has been confirmed by a quality assessment provider: the project operator must, when registering a project, submit the project plan to a quality assessment provider and receive a quality confirmation.
- In the case of a program-type project, that the operator/overseer of the program is in a position to appropriately operate/oversee the project.

(7.79.1.14) Please explain

These credits were cancelled on May 30, 2025 in order to offset part of Scope 1 emissions for FY2024. The J-Credit project number is 1902204 and they relate to CO2 reductions through the installation of co-generation systems in general homes by the City of Kobe.

Row 3

(7.79.1.1) Project type

Select from:

☑ Energy efficiency: service

(7.79.1.2) Type of mitigation activity

Select from:

☑ Emissions reduction

(7.79.1.3) Project description

Boiler upgrade (heavy oil to city gas) at a hotel in Aichi Prefecture.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO2e)

10

(7.79.1.5) Purpose of retirement

Select from:

☑ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

Select from:

☑ Yes

(7.79.1.7) Vintage of credits at retirement

2016

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:
☑ J-credit (offsets)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply
☑ Barrier analysis

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply
☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply
☑ Activity-shifting

(7.79.1.13) Provide details of other issues the selected program requires projects to address

- That sustainability is ensured through consideration for environment and society: the project operator must ensure sustainability through taking steps to consider the environment and society, in order to avoid or minimize the impact of the project on human health and safety, the natural environment, and society and make sure that there are no intolerable impacts.
- That quality has been confirmed by a quality assessment provider: the project operator must, when registering a project, submit the project plan to a quality assessment provider and receive a quality confirmation.
- In the case of a program-type project, that the operator/overseer of the program is in a position to appropriately operate/oversee the project.

(7.79.1.14) Please explain

These credits were cancelled on May 30, 2025 to offset part of part of Scope 2 emissions (steam/cooling usage) from FY2024. The J-Credit project number is 1013601 and the project was carried out by Dogo Prince Hotel.
[Add row]

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

☑ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

☑ Education & awareness

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

Does your organization use indicators to monitor biodiversity performance?
Select from: ☑ No

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

	Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity
Legally protected areas	Select from: ☑ No
UNESCO World Heritage sites	Select from: ☑ No
UNESCO Man and the Biosphere Reserves	Select from: ☑ No
Ramsar sites	Select from: ☑ No
Key Biodiversity Areas	Select from: ☑ No
Other areas important for biodiversity	Select from: ☑ No

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

(13.1.1) Other environmental information included in your CDP response is verified and/or assured by a third party

Select from:

☑ No, and we do not plan to obtain third-party verification/assurance of other environmental information in our CDP response within the next two years

(13.1.2) Primary reason why other environmental information included in your CDP response is not verified and/or assured by a third party

Select from:

☑ Not an immediate strategic priority

(13.1.3) Explain why other environmental information included in your CDP response is not verified and/or assured by a third party

We are first looking into gaining assurance for fundamental information (Scopes 1 and 2, etc.) and will consider further assurance as necessary after that.
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Director & Representative Executive Officer, Group CEO

(13.3.2) Corresponding job category

Select from:

☑ Chief Executive Officer (CEO)
[Fixed row]