

Summary Report of the English Disclosure Implementation Status Survey

as of the end of December 2024

Listing Department, Tokyo Stock Exchange, Inc.
January 22, 2025



About This Survey

- Since November 2019, Tokyo Stock Exchange (TSE) has conducted an English disclosure implementation status survey on domestic listed companies regarding financial information, timely disclosure documents, notices of general shareholders meetings, and other documents. TSE compiles lists of the responses and publishes them on the official JPX website from the perspective of improving convenience for overseas investors and further promoting the disclosure and provision of company information in English.
- This document summarizes the implementation status of domestic listed companies' English disclosure based on the responses to this survey as of December 31, 2024. (We received responses from 89.4% of listed companies across all segments, including 100% of Prime-listed companies.)

Survey Response Rate

	Dec. 2021	Dec. 2022	Dec. 2023	Dec. 2024
All market segments	87.9%	89.1%	89.1%	89.4%
By market segment				
Prime Market	100.0%	100.0%	100.0%	100.0%
Standard Market	79.0%	82.1%	85.0%	86.4%
Growth Market	68.0%	69.8%	68.7%	68.5%
By index				
TOPIX 500 (large- and mid-cap stocks)	100.0%	100.0%	100.0%	100.0%
TOPIX 100 (large-cap stocks)	100.0%	100.0%	100.0%	100.0%
TOPIX Mid400 (mid-cap stocks)	100.0%	100.0%	100.0%	100.0%
TOPIX Small (small-cap stocks)	98.6%	97.2%	97.5%	97.5%
JPX-Nikkei 400	99.3%	99.3%	99.5%	99.5%

Notes: 1 The responses are published on our website: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/>.

2 This survey was sent to the 3,836 companies listed on TSE as of December 31, 2024, excluding companies listed on the TOKYO PRO Market. The same applies to subsequent slides.

3 When calculating the English disclosure implementation rate, companies that did not respond to the survey are added to the denominator under the assumption that they have not made disclosure in English.

4 Categories for "by index" are the JPX-Nikkei Index 400 (referred to as "JPX-Nikkei 400" in this document) and Size-based TOPIX Sub-Indices/TOPIX New Index Series.

5 TOPIX 100 is composed of the 100 TOPIX constituents with the highest liquidity and market capitalization. TOPIX 500 is composed of the 500 TOPIX constituents with the highest liquidity and market capitalization.

6 Market capitalization is based on the number of issued shares. Please note that market capitalization used in "Summary Report of the English Disclosure Implementation Status Survey (as of the end of December 2021)" published on March 17, 2022 was based on the number of listed shares.

<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/survey-reports/index.html>

7 "Timely disclosure documents (exc earnings reports)" or "timely disclosure documents" refer to timely disclosure documents excluding earnings reports; "notices of general shareholders meetings (notice)" refers to notices of general shareholders meetings (notices and reference documents); and "notices of general shareholders meetings (business reports)" refers to notices of general shareholders meetings (business reports and financial documents).

8 December 2021 data for the Prime Market, Standard Market, and Growth Market is for companies listed as of January 11, 2022 and is calculated based on market segment selection results as of January 11, 2022.

INDEX

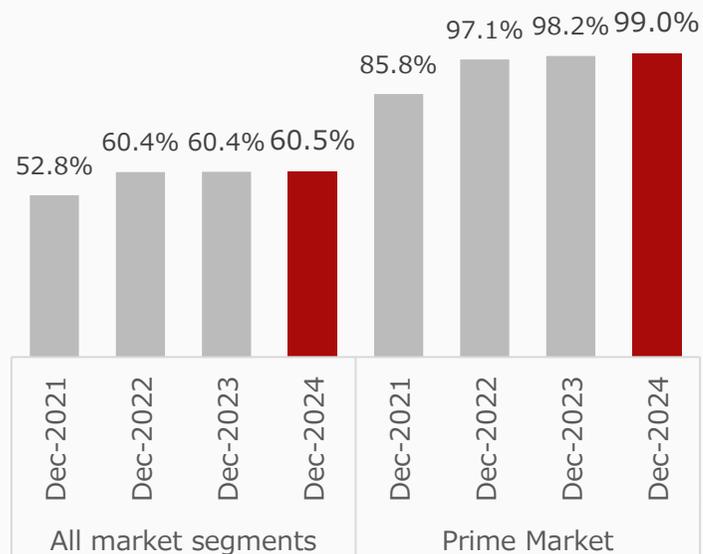
Section 1: Summary of Survey Results	4
Section 2: Changes in English Disclosure Implementation Rate	8
Section 3: Scope of English Disclosure	14
Section 4: English Disclosure Timing	22
Section 5: Changes in English Disclosure Timing	29
Appendix 1: Data Aggregated by Market Segment	34
Appendix 2: Data Aggregated by Index	37
Appendix 3: Data Aggregated by Foreign Shareholding Ratio	40

Section 1: Summary of Survey Results

Survey Results (Summary)

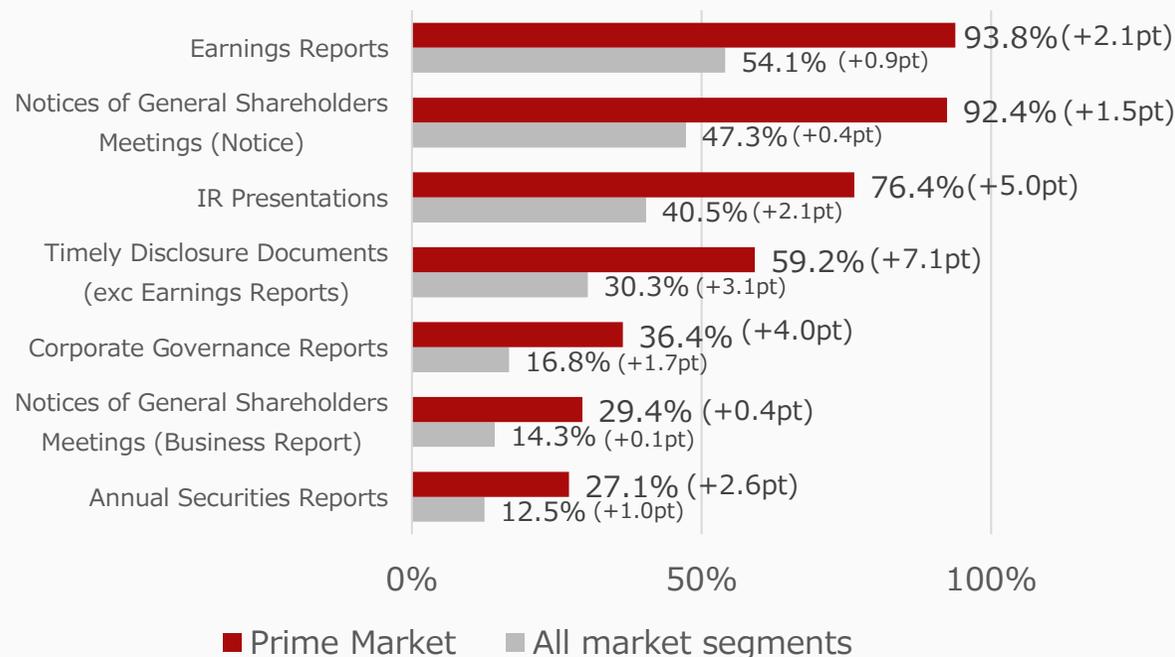
- The proportion of companies disclosing in English overall rose to 60.5% (up 0.1 percentage points from the end of the previous year). In the Prime Market, where English disclosure will be mandatory beginning in April 2025, the proportion rose to 99.0% (up 0.8 percentage points).
- In the Prime Market, where simultaneous Japanese and English disclosures of earnings reports and timely disclosure documents will be mandatory beginning in April 2025, the proportion of companies disclosing in English rose to 93.8% (up 2.1 percentage points) for earnings reports, 76.4% (up 5.0 percentage points) for IR presentations, and 59.2% (up 7.1 percentage points) for timely disclosure documents.

Proportion of Companies Disclosing in English Overall



Proportion by type of document

(Figures in parentheses indicate YoY changes.)

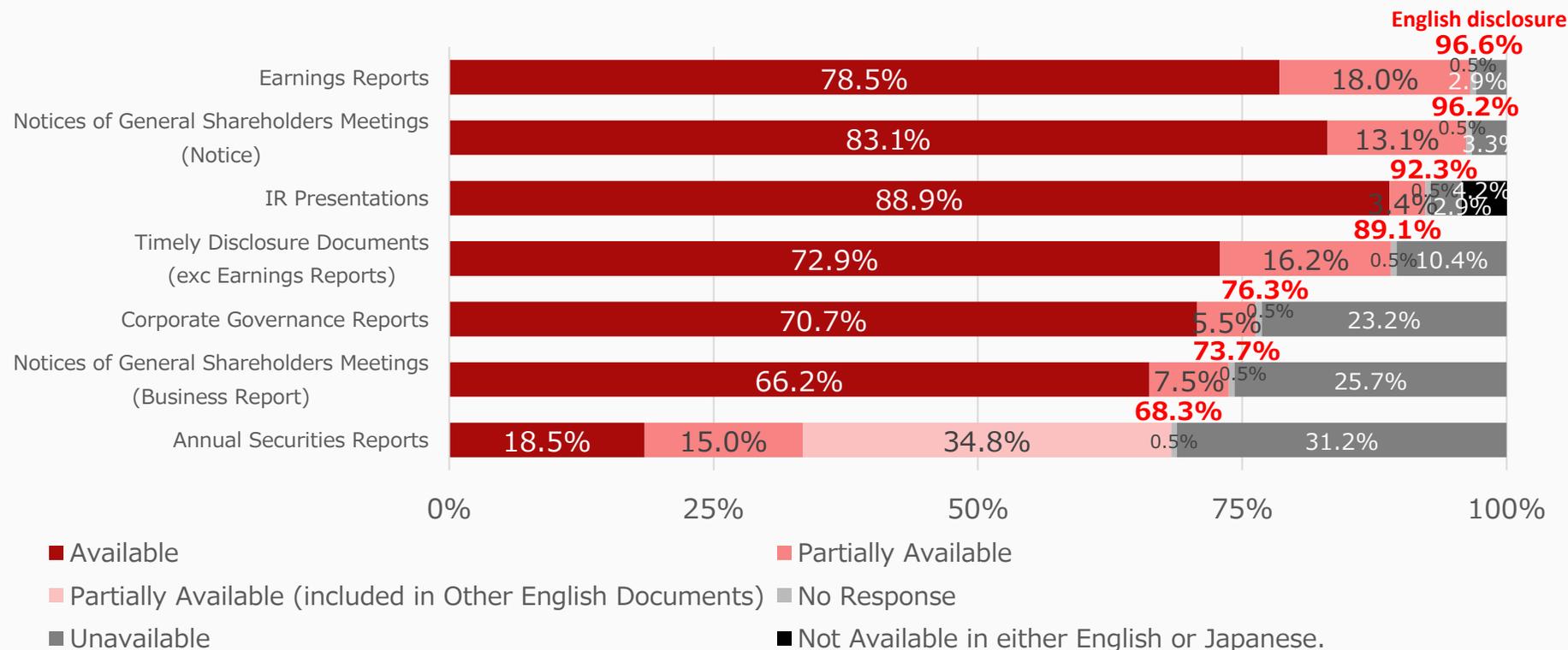


► **Figures on English disclosure by type of document can be found in Section 2.**

Note: The English disclosure rate is based on listed companies reporting having disclosed in English at least one of the documents included in the survey (earnings reports, timely disclosure documents (exc earnings reports), notices of general shareholders meetings (notice), notices of general shareholders meetings (business report), corporate governance reports, Annual Securities Reports, IR presentations, or other English disclosure documents).

Scope of English Disclosure (all segments, by market cap)

- Earnings reports, notices of general shareholders meetings (notice) and IR presentations were disclosed in English by companies representing over 90% of market capitalization.
- The percentage of companies disclosing all Japanese documents in English in their entirety was 88.9% for IR presentations, but only 78.5% for earnings reports.
- The proportion disclosing at least some of the Annual Securities Report, including those that disclosed relevant information in other English documents such as integrated reports, was 68.3%, but only 18.5% disclosed the entire report in English.



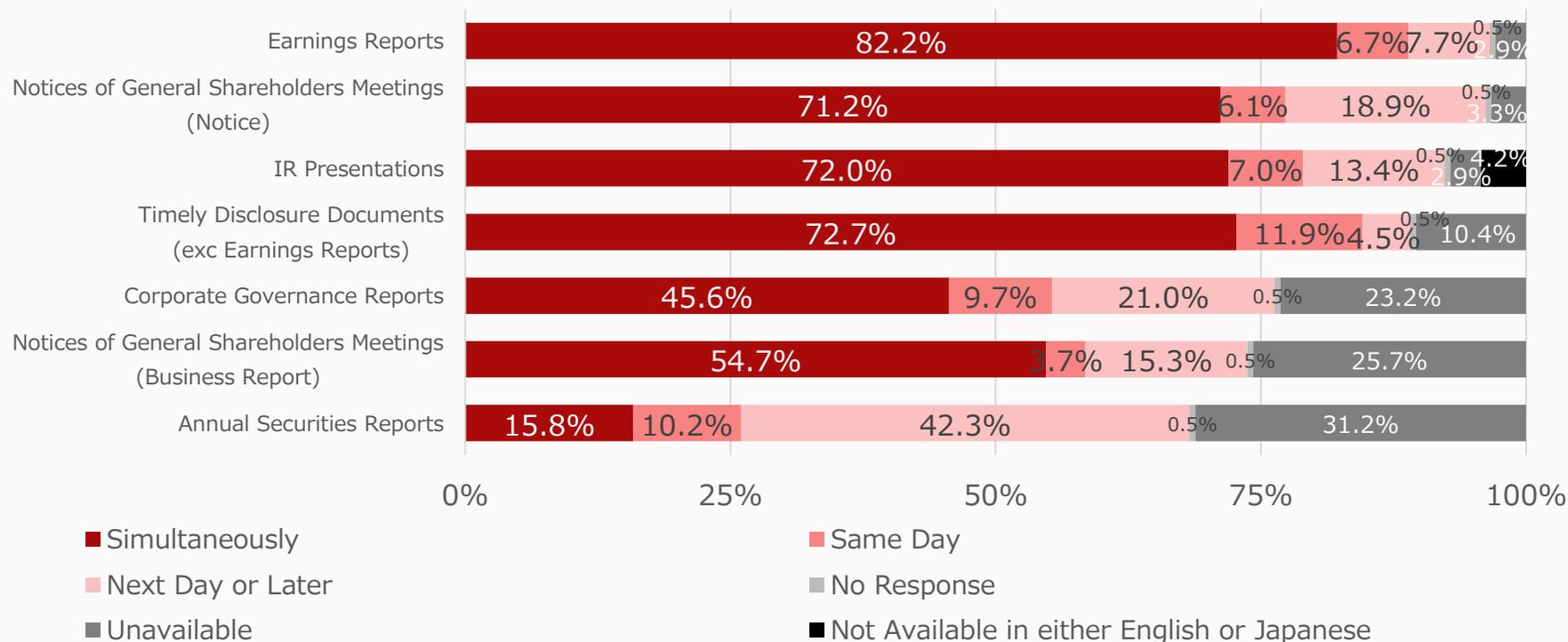
▶ Analysis of the scope of English disclosure can be found in Section 3.

Notes: 1. Market capitalization is as of December 31, 2024. The same applies to subsequent slides.

2. The proportion of companies disclosing in English based on market capitalization is the total market capitalization of listed companies which reported having disclosed in English as a proportion of the total market capitalization of all listed companies in the relevant market segment or index. The same applies to subsequent slides.

Timing of English Disclosure (all segments, by market cap)

- On a market cap basis, the highest proportion of companies disclosing documents in Japanese and English simultaneously was for earnings reports at 82.2%, followed by 72.7% for timely disclosure documents, 72.0% for IR presentations, and 71.2% for notices of general shareholders meetings (notice).



▶ Analysis on English disclosure timing can be found in Section 4. Data over time can be found in Section 5.

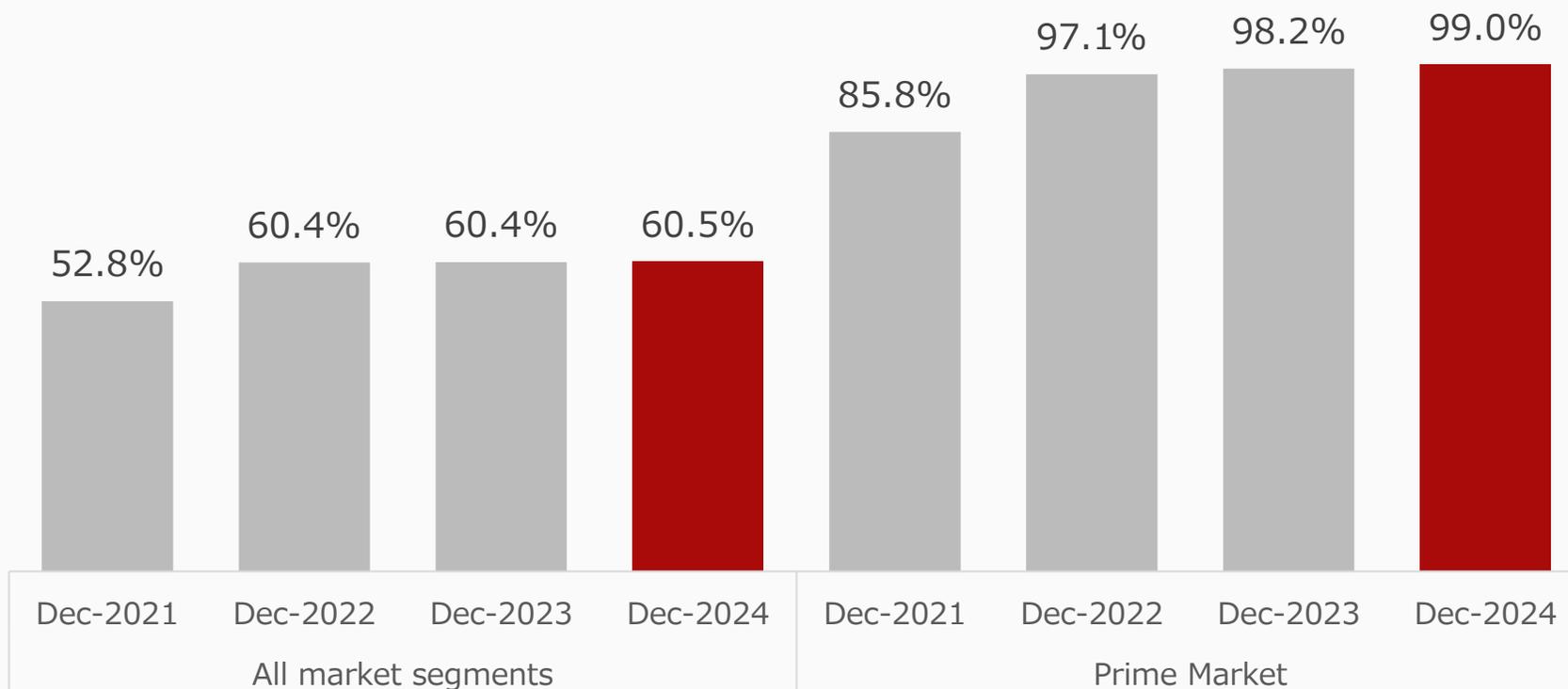
Section 2:

Changes in English Disclosure Implementation Rate

Year-on-Year Comparison (Proportion of Companies Disclosing in English Overall)

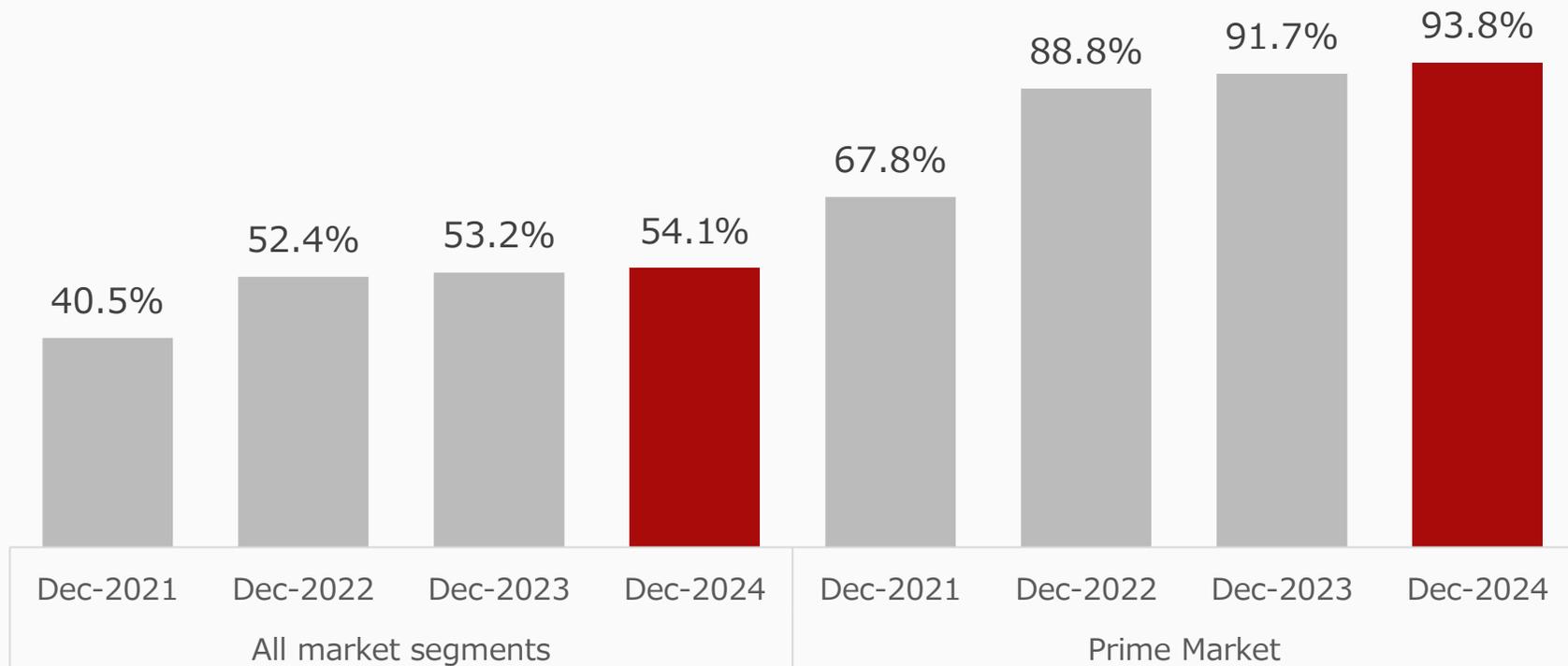
- The proportion of listed companies disclosing company information in English increased to 60.5% for all market segments (up 0.1 percentage points from the end of the previous year) and 99.0% for the Prime Market (up 0.8 percentage points).

Proportion of Companies Disclosing in English
(based on number of companies)



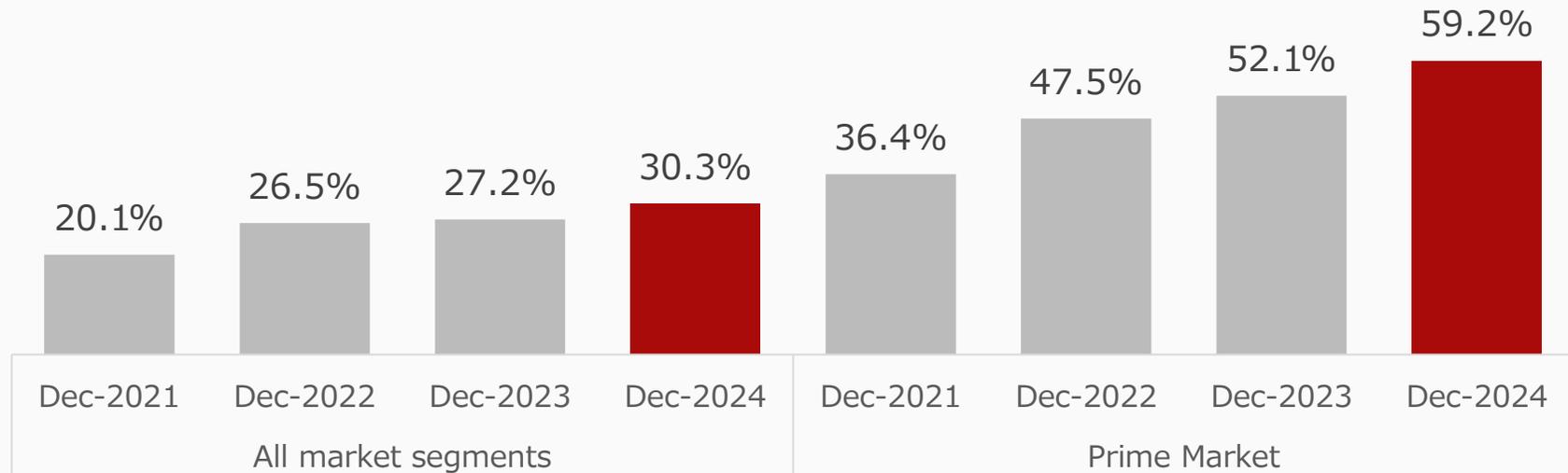
- The proportions of companies disclosing earnings reports in English increased to 54.1% for all market segments (up 0.9 percentage points from the end of the previous year) and 93.8% for the Prime Market (up 2.1 percentage points).

**Proportion of Companies Disclosing Earnings Reports in English
(based on number of companies)**



- The proportions of companies disclosing timely disclosure documents in English increased to 30.3% for all market segments (up 3.1 percentage points from the end of the previous year) and 59.2% for the Prime Market (up 7.1 percentage points).

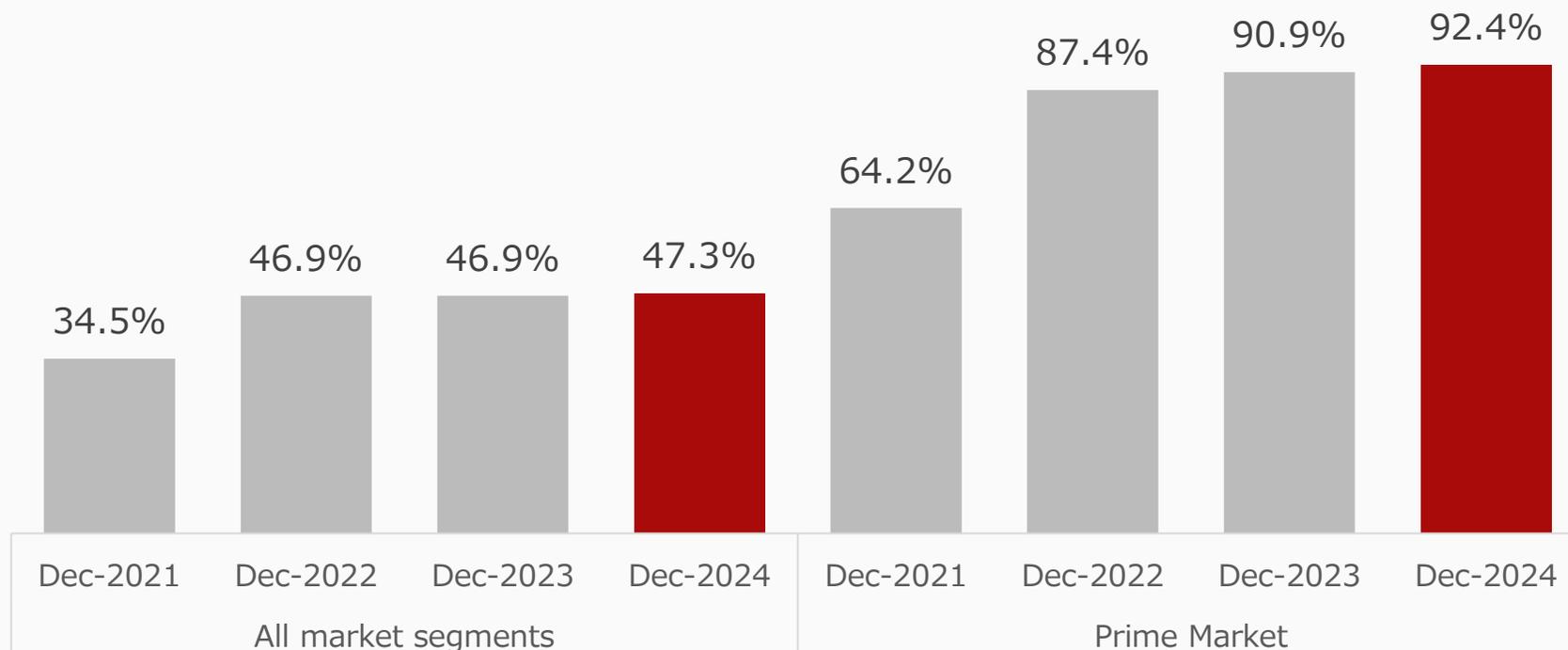
Proportion of Companies Disclosing Timely Disclosure Documents in English (based on number of companies)



Year-on-Year Comparison (Notices of General Shareholders Meetings)

- The proportion of companies disclosing notices of general shareholders meetings in English increased to 47.3% for all market segments (up 0.4 percentage points from the end of the previous year) and 92.4% for the Prime Market (up 1.5 percentage points).

Proportion of Companies Disclosing Notices of General Shareholders Meetings in English (based on number of companies)

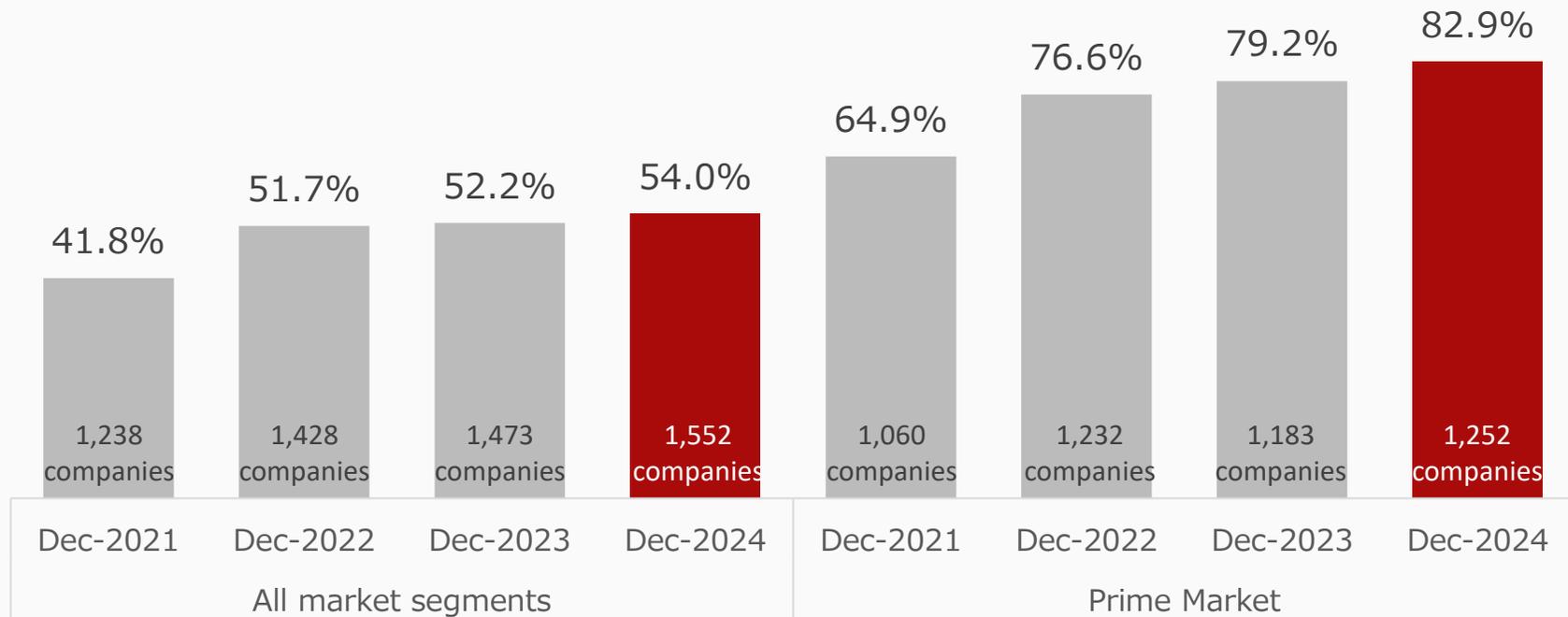


Notes: 1 This is the proportion of listed companies which disclose information in English for notices of general shareholders meetings (notice).

2 The first sentence of Supplementary Principle 1.2.4 of the Corporate Governance Code states that "Bearing in mind the number of institutional and foreign shareholders, companies should take steps for the creation of an infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meeting".

- The proportions of companies disclosing IR presentation materials in English increased to 54.0% for all market segments (up 1.8 percentage points from the end of the previous year) and 82.9% for the Prime Market (up 3.7 percentage points).

**Proportion of Companies Disclosing IR Presentation Materials in English
(based on number of companies)**

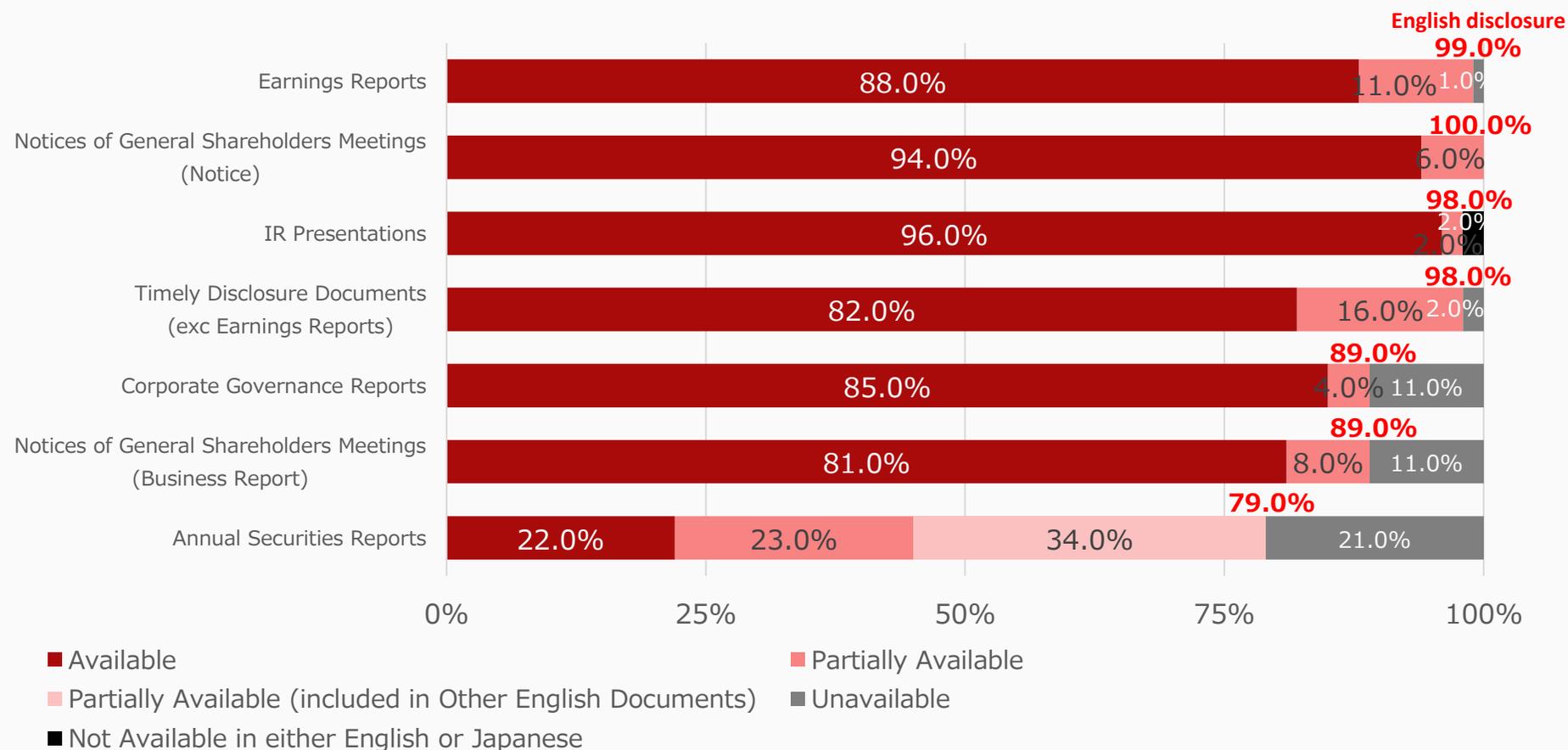


Note: When calculating the rate for IR presentation materials on this slide, companies which reported that they did not disclose in Japanese were excluded from the denominator.

Section 3: Scope of English Disclosure

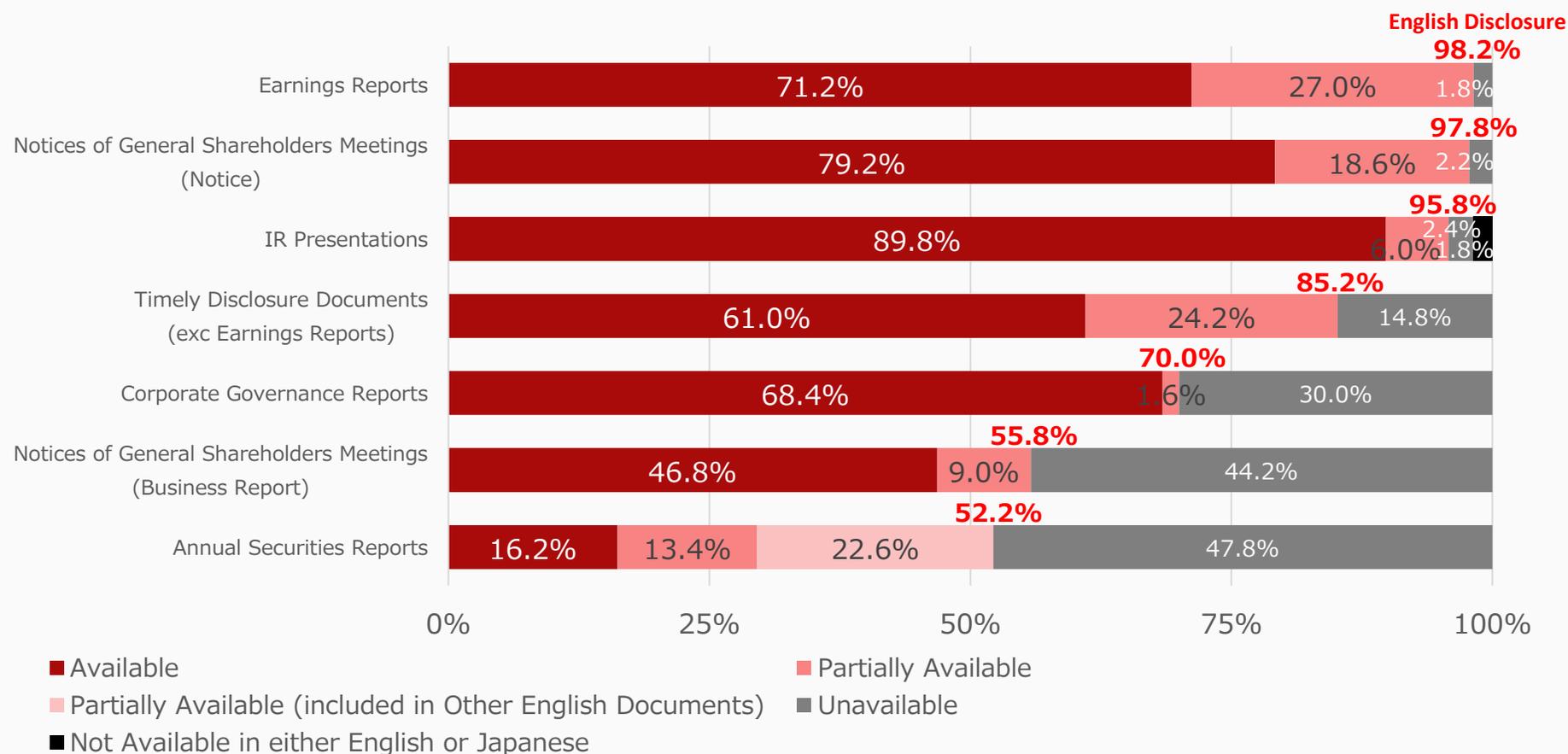
Scope of English Disclosure for Large-Cap Stocks (TOPIX 100, by number of companies)

- All TOPIX100 companies disclosed notices of general shareholders meetings (notice) and IR presentations (excluding those not available in either English or Japanese) in English.
- As for the scope of English disclosure, more than 90% of companies disclosed all documents in English in their entirety for IR presentations and the notices of general shareholders meeting (notice), while 11.0% and 16.0% of companies, respectively, disclosed excerpts of or only some of their earnings reports and timely disclosure documents.
- As for Annual Securities Reports, the proportion of companies disclosing the entire Japanese document in English was only 22.0%.



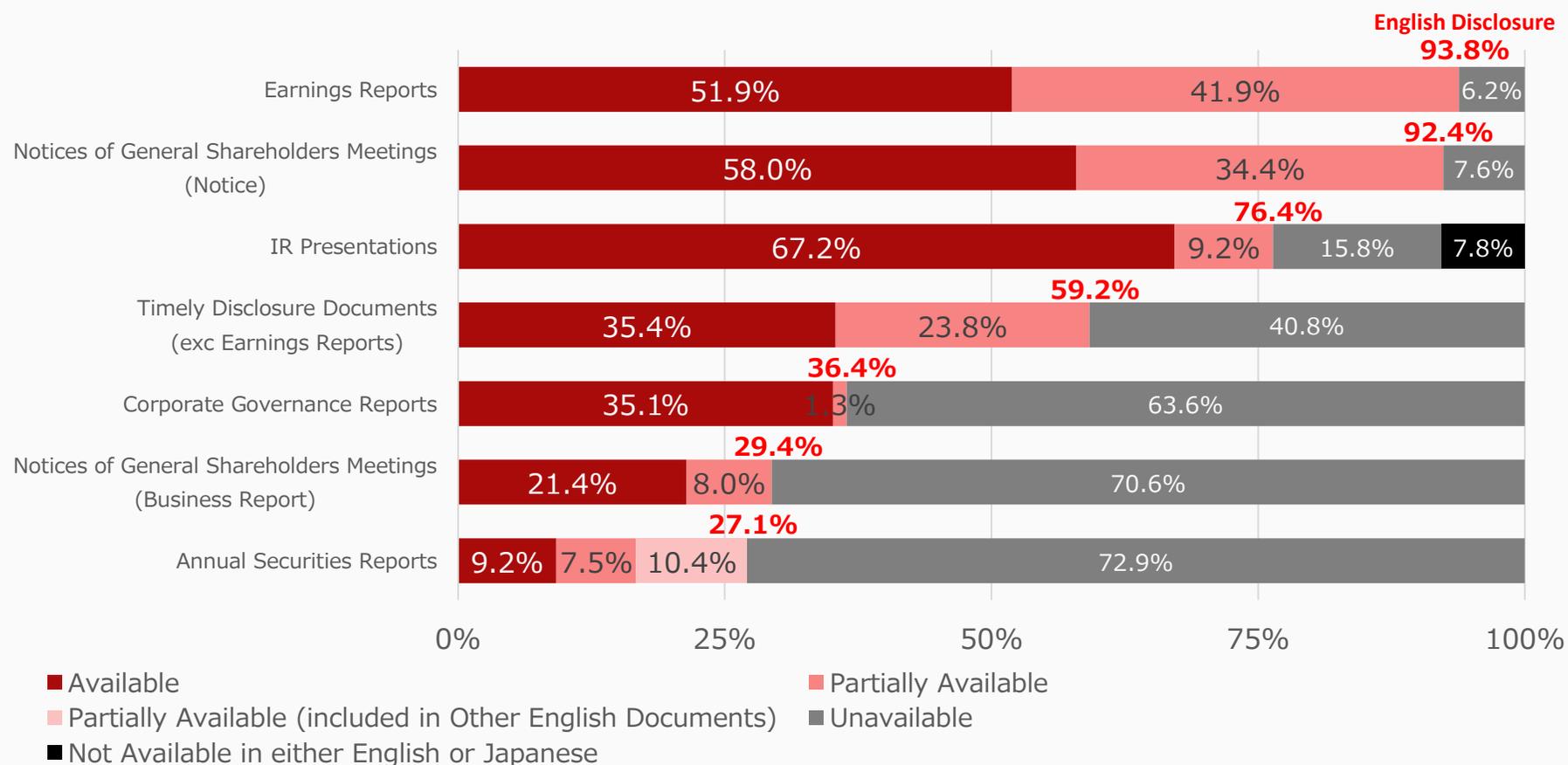
Scope of English Disclosure for Large- and Mid-Cap Stocks (TOPIX 500, by number of companies)

- More than 95% of TOPIX 500 companies disclosed earnings reports, notices of general shareholders meetings (notice) and IR presentations in English.
- As for the scope of English disclosure, 89.8% of companies disclosed IR presentations in English in their entirety, while 27.0% and 24.2%, respectively, disclosed excerpts or only some of their earnings reports and timely disclosure documents.
- As for Annual Securities Reports, the proportion of companies disclosing the entire Japanese document in English was only 16.2%.



Scope of English Disclosure for Prime-listed Companies (by number of companies)

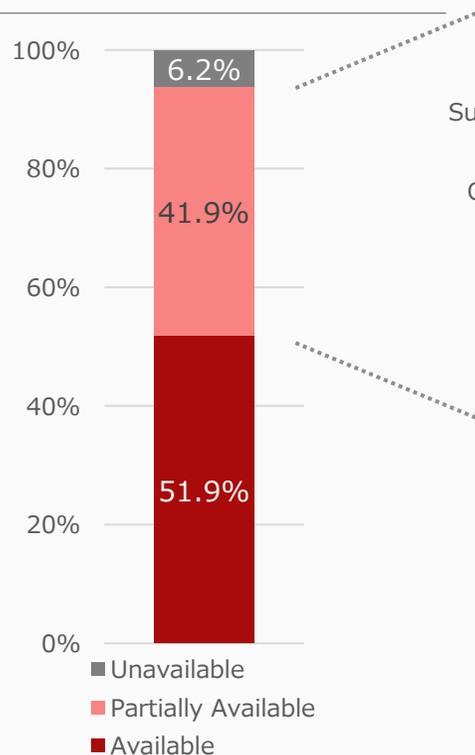
- By number of companies, the proportion of English disclosure by Prime-listed companies exceeded 90% for earnings reports (93.8%) and notices of general shareholders meetings (notice) (92.4%). However, the proportions of companies disclosing these in their entirety were only 51.9% and 58.0%, respectively.
- As for Annual Securities Reports, even when including companies disclosing some relevant information in other English documents such as integrated reports, the proportion disclosing in English was only 27.1%.
- The proportion of companies disclosing all documents in their entirety in English was the highest for IR presentations, at 67.2%.



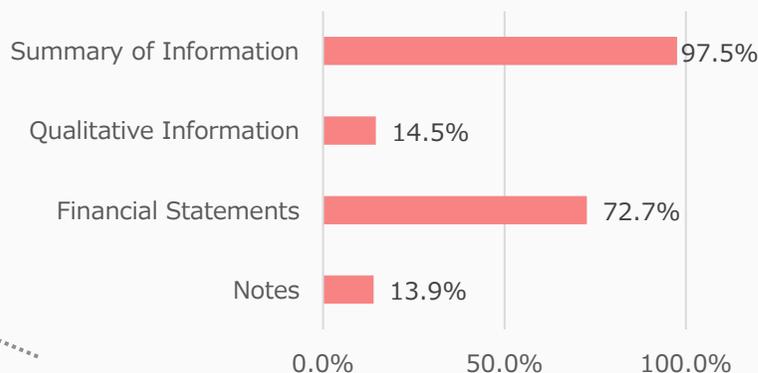
Breakdown of Scope of English Disclosure for Earnings Reports of Prime-listed Companies (by number of companies)

- Among Prime-listed companies that disclose excerpts of or only some of their earnings reports in English, the English disclosure rates by content were 97.5% for summary of information and 72.7% for financial statements, but those for qualitative information and notes were only around 15%.
- In terms of the scope of English disclosure (combination of content), “Summary of Information and Financial Statements” was the highest at 49.4%, followed by “Summary of Information Only” at 24.4%, and “Summary of Information, Financial Statements, and Notes” at 9.6%.

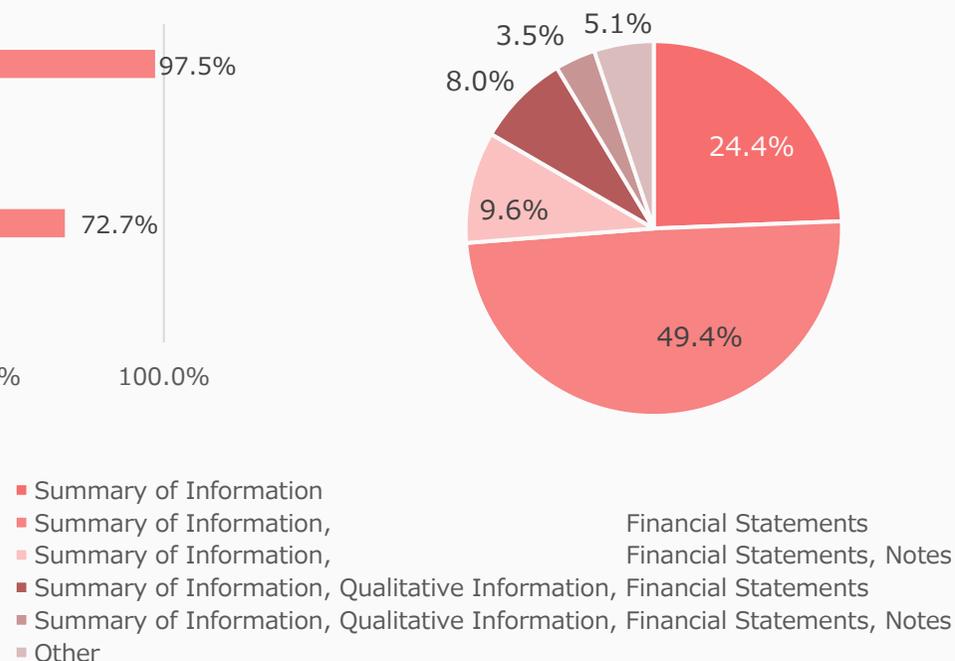
Scope of English Disclosure for Earnings Reports



English Disclosure Rates of Earnings Reports (Partially Available) (by content)



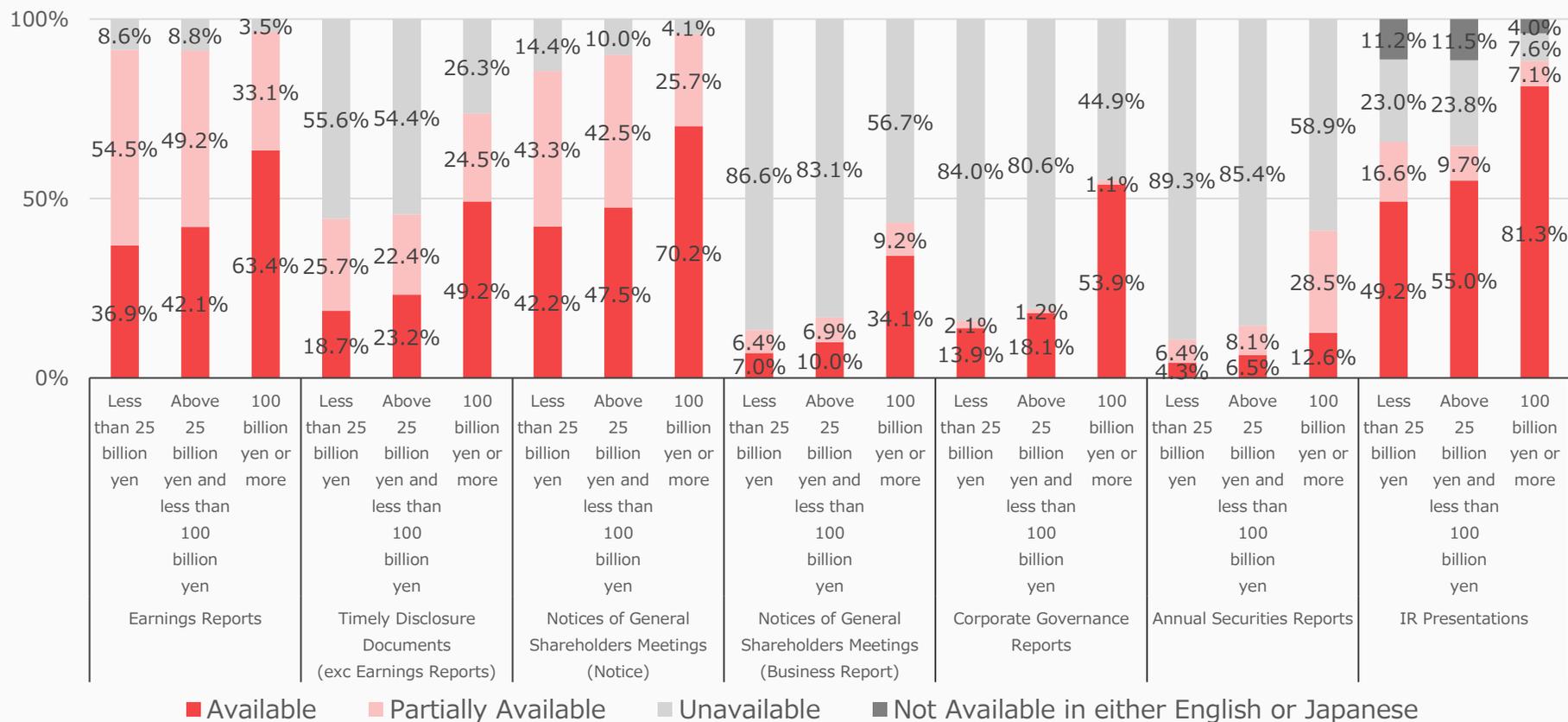
Scope of English Disclosure for Earnings Reports (Partially Available) (combination of content)



Note: The English disclosure rates (by content) and the percentages for the scope of English disclosure (combination of content) of earnings reports (partially available) were calculated by using the number of companies that responded to the survey question as the denominator.

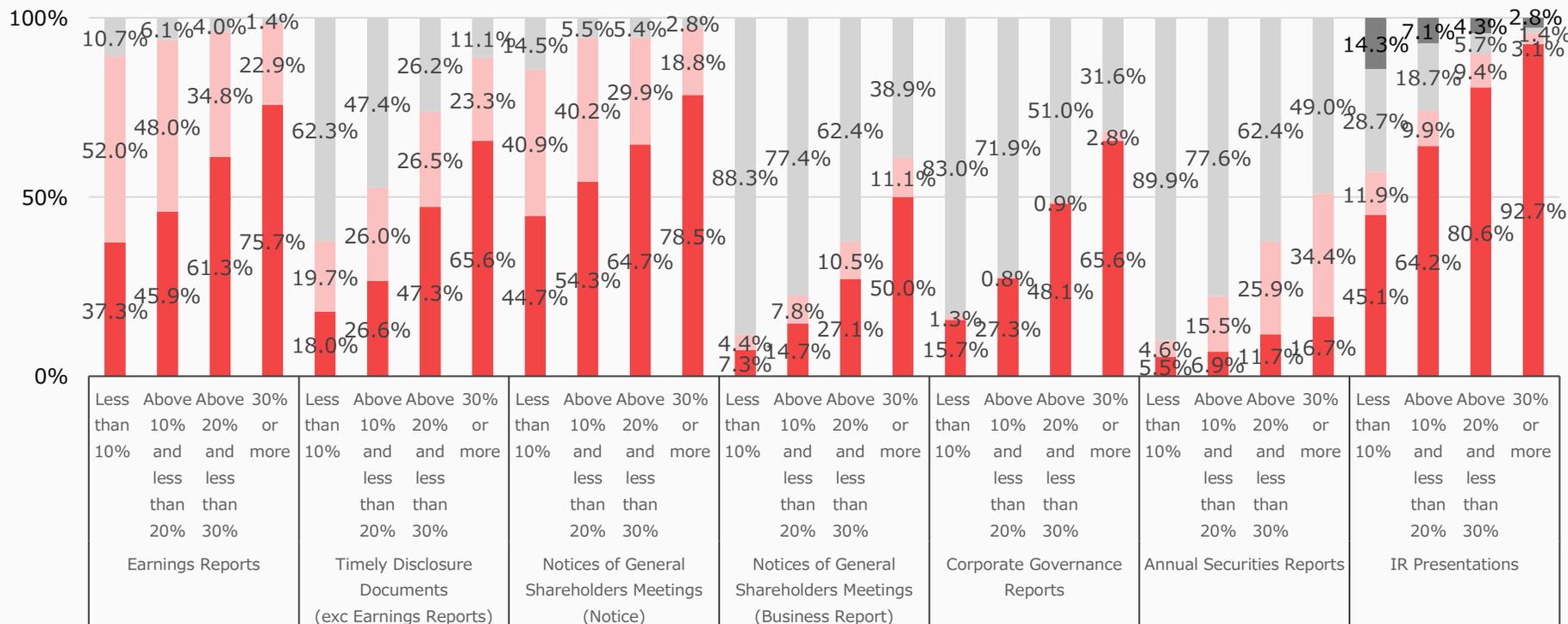
Scope of English Disclosure for Prime-listed Companies (by market capitalization and number of companies)

- Companies with larger market capitalization tend to have higher rates of English disclosure
- For example, for companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing in English was 88.4% for IR presentations and 73.7% for timely disclosure documents, but for companies with a market capitalization of less than JPY 25 billion, it was only 65.8% and 44.4%, respectively.
- For companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing materials in their entirety in English was 63.4% for earnings reports, 81.3% for IR presentations, and 49.2% for timely disclosure documents, but for companies with a market capitalization of less than JPY 25 billion, it was only 36.9%, 49.2%, and 18.7%, respectively.



Scope of English Disclosure for Prime-listed Companies (by overseas investors' holdings and number of companies)

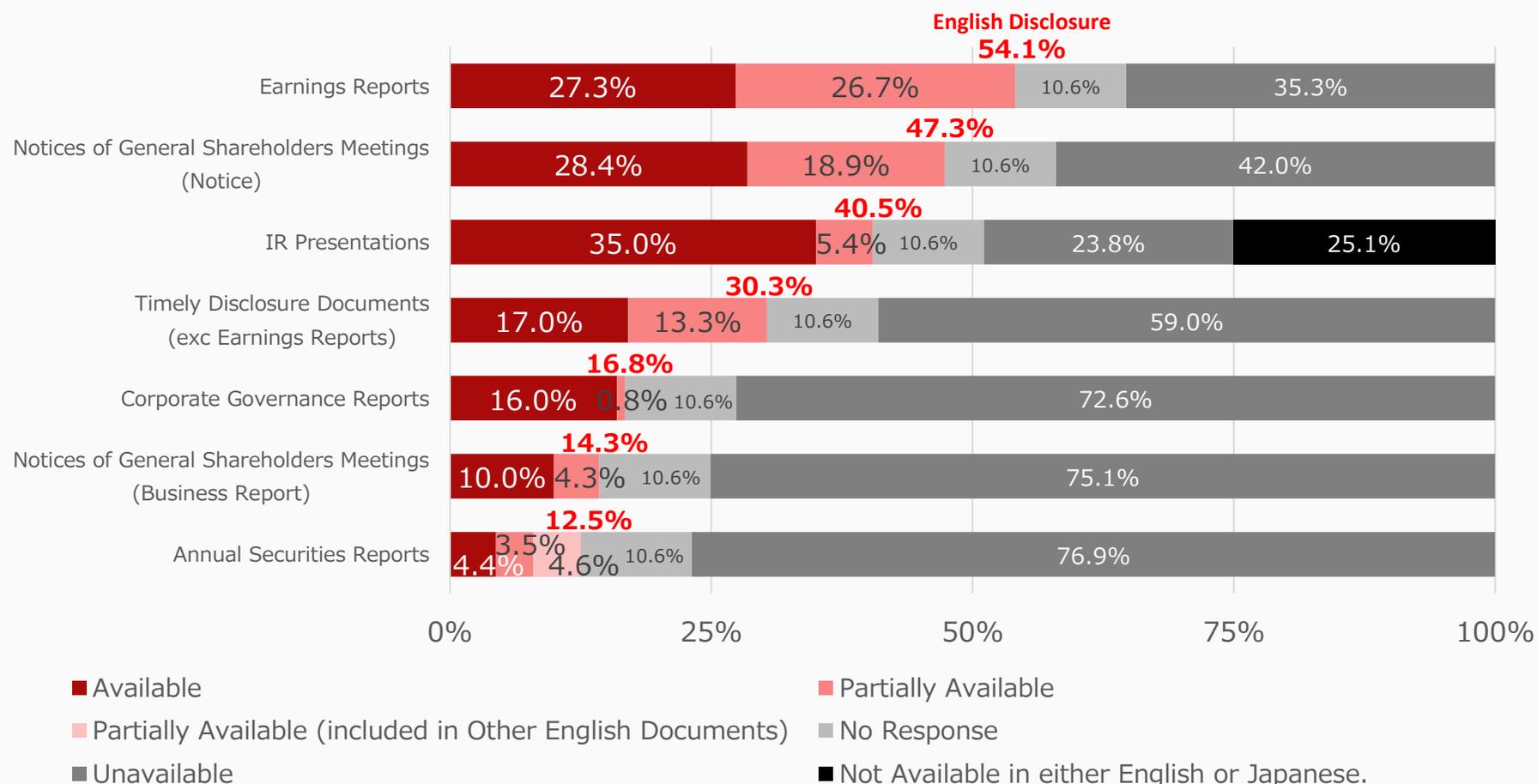
- Companies with a higher percentage of shares held by overseas investors tend to have a higher rate of English disclosure.
- For example, for companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing in English was 95.8% for IR presentations and 88.9% for timely disclosure documents, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 57.0% and 37.7%, respectively.
- For companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing materials in their entirety in English was 75.7% for earnings reports, 92.7% for IR presentations, and 65.6% for timely disclosure documents, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 37.3%, 45.1%, and 18.0%, respectively.



■ Available
 ■ Partially Available
 ■ Unavailable
 ■ Not Available in either English or Japanese

Scope of English Disclosure (all market segments, by number of companies)

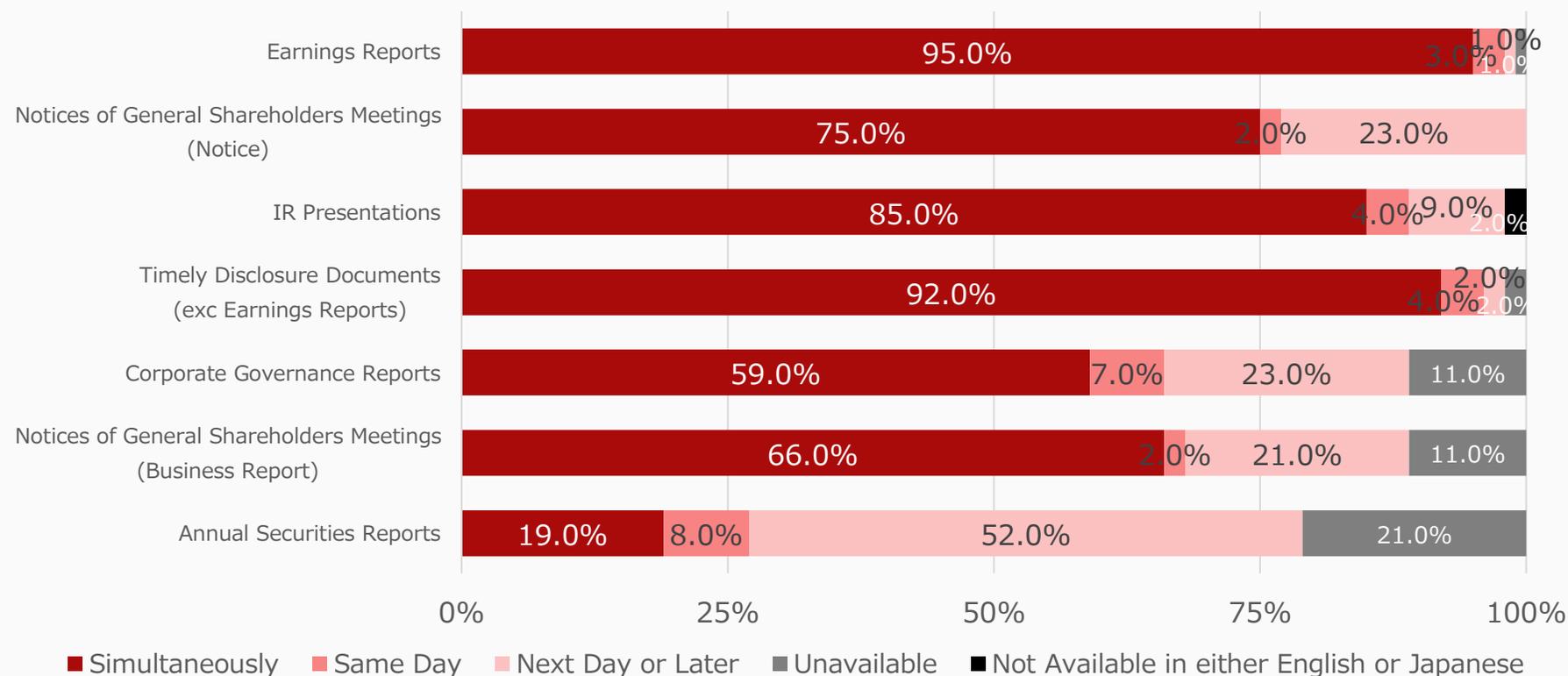
- Based on number of companies, the proportions of companies across all market segments disclosing in English were 54.1% for earnings reports and 47.3% for notices of general shareholders meetings (notice). However, the proportions disclosing all Japanese documents in English in their entirety were only 27.3% and 28.4%, respectively.
- As for Annual Securities Reports, the proportion of English disclosure was only 12.5%, even including companies disclosing relevant information in other English documents such as integrated reports.
- The proportion of companies disclosing all Japanese documents in English in their entirety was the highest for IR presentations at 35.0%.



Section 4: English Disclosure Timing

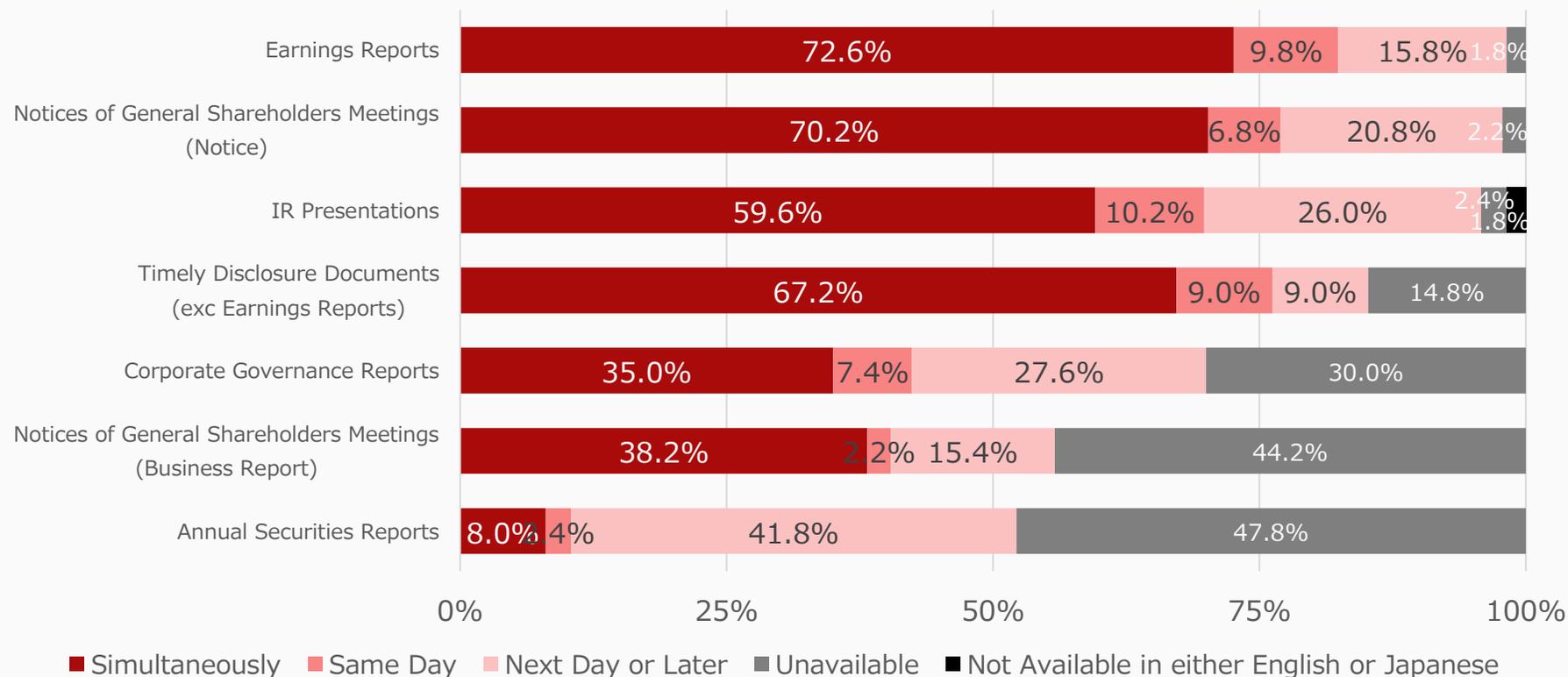
English Disclosure Timing for Large-Cap Stocks (TOPIX 100, by number of companies)

- The highest proportion of TOPIX 100 companies disclosing in Japanese and English simultaneously was 95.0% for earnings reports, followed by 92.0% for timely disclosure documents, 85.0% for IR presentations, and 75.0% for notices of general shareholders meetings (notice).



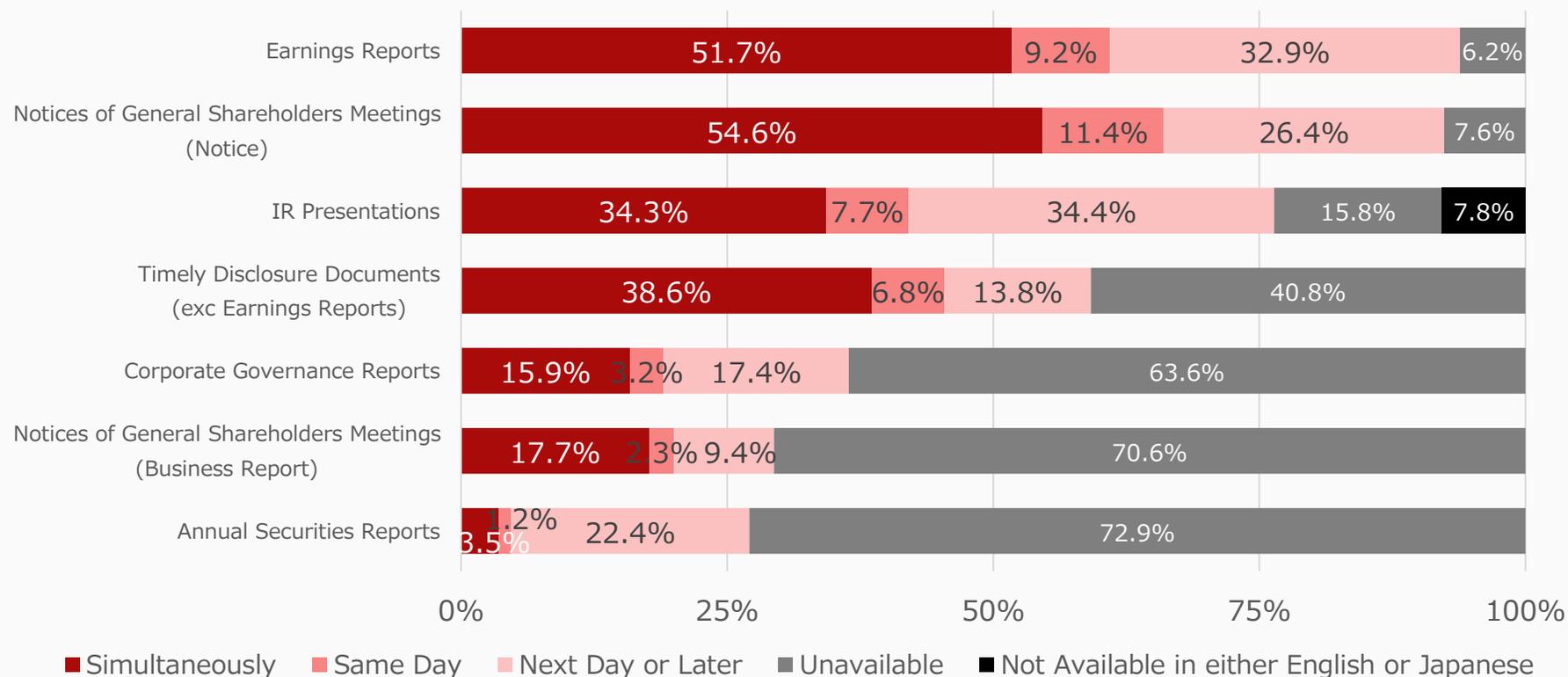
English Disclosure Timing for Large- and Mid-Cap Stocks (TOPIX 500, by number of companies)

- The highest proportions of TOPIX 500 companies disclosing in Japanese and English simultaneously were 72.6% for earnings reports, followed by 70.2% for notices of general shareholders meetings (notice), and 67.2% for timely disclosure documents.
- The proportions of companies disclosing earnings reports and IR presentations in English were 98.2% and 95.8%, respectively, showing no significant difference compared to large-cap stocks. However, the proportions for simultaneous disclosure were 72.6% and 59.6% - 22.4 pts and 25.4 pts lower than that of large-cap stocks - showing different trends in disclosure timing.



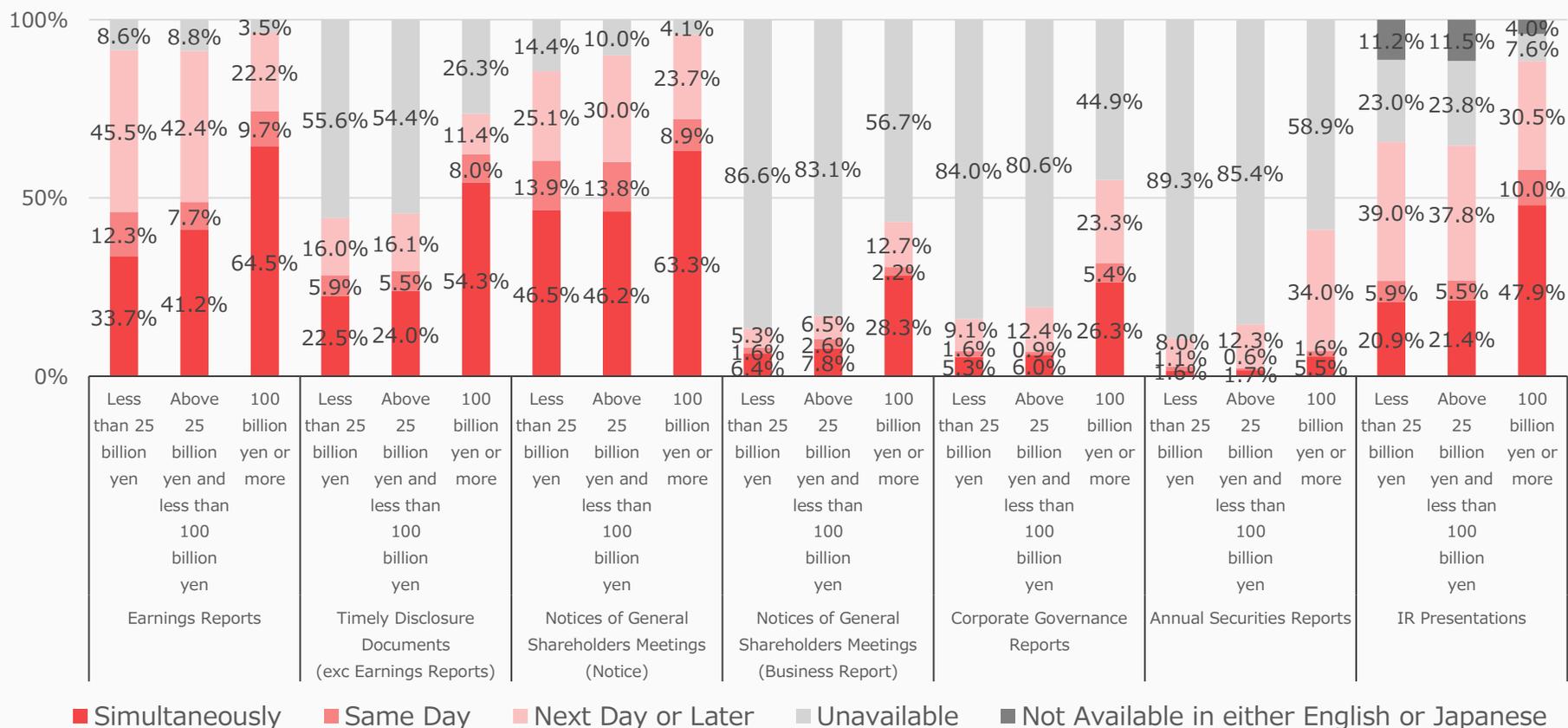
English Disclosure Timing for Prime-listed Companies (by number of companies)

- The highest proportion of Prime-listed companies disclosing in Japanese and English simultaneously was 54.6% for notices of general shareholders meetings (notice), followed by 51.7% for earnings reports, 38.6% for timely disclosure documents, and 34.3% for IR presentations.
- The figure was just 3.5% for Annual Securities Reports.



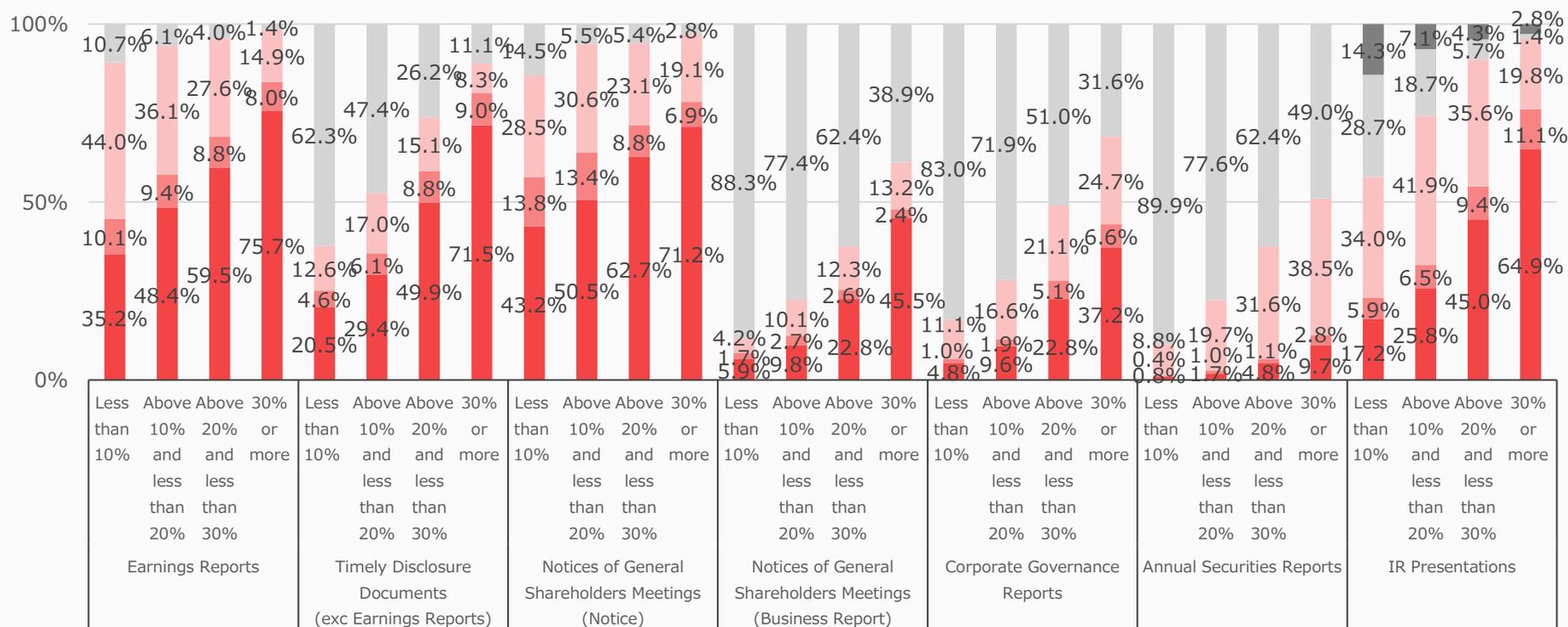
English Disclosure Timing for Prime-listed Companies (by market capitalization and number of companies)

- Companies with larger market capitalization tend to disclose materials in English earlier.
- For example, for companies with a market capitalization of JPY 100 billion or more, the percentage of companies disclosing in Japanese and English simultaneously was 64.5% for earnings reports, 47.9% for IR presentations, and 54.3% for timely disclosure documents, but for companies with a market capitalization of less than JPY 25 billion, it was only 33.7%, 20.9%, and 22.5%, respectively.



English Disclosure Timing for Prime-listed Companies (by overseas investors' holdings and number of companies)

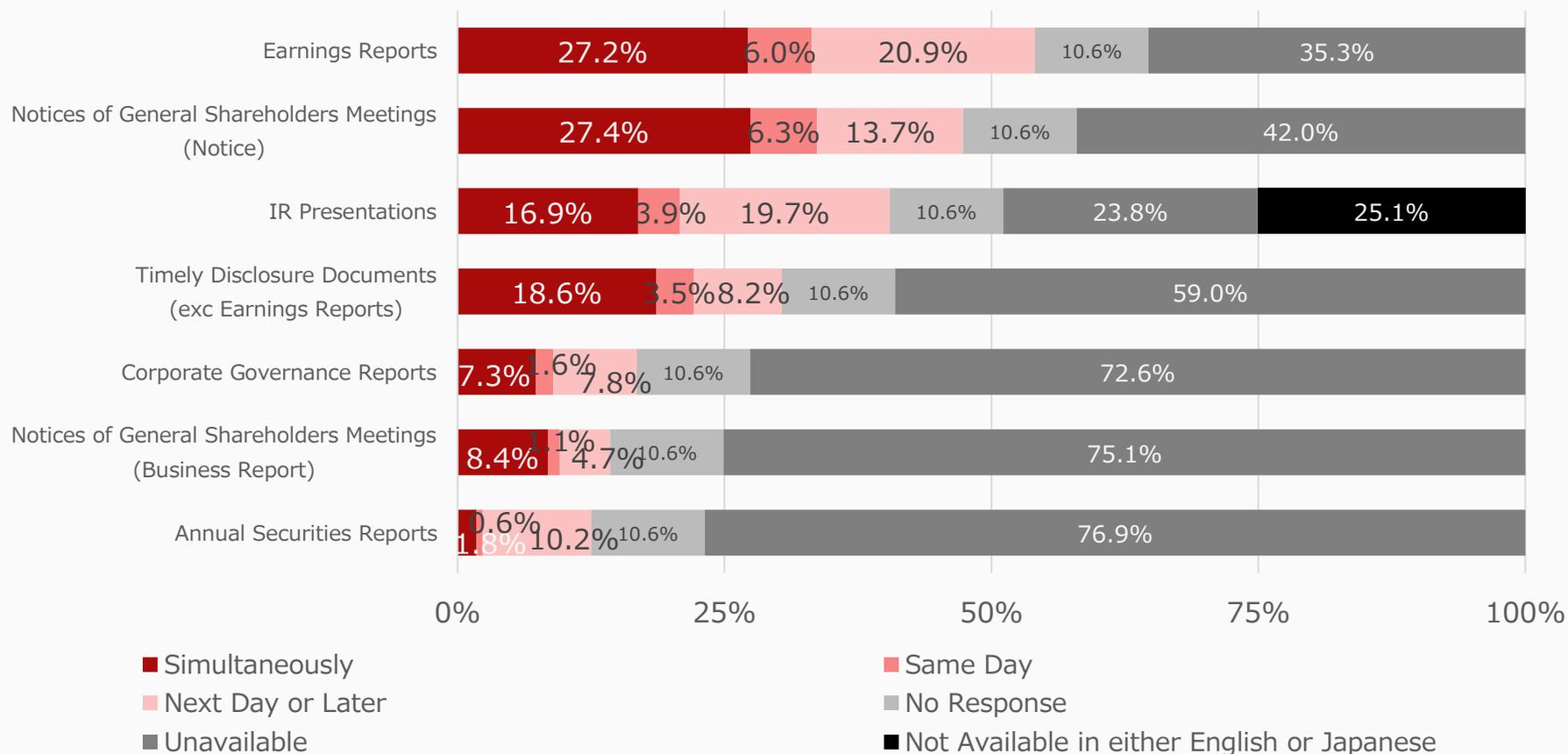
- Companies with a higher percentage of shares held by overseas investors tend to disclose English materials earlier.
- For example, for companies whose percentage of shares held by overseas investors is 30% or more, the percentage of companies disclosing in Japanese and English simultaneously was 75.7% for earnings reports, 64.9% for IR presentations, and 71.5% for timely disclosure documents, but for companies whose percentage of shares held by overseas investors is less than 10%, it was only 35.2%、17.2%, and 20.5%, respectively.



■ Simultaneously ■ Same Day ■ Next Day or Later ■ Unavailable ■ Not Available in either English or Japanese

English Disclosure Timing (all market segments, by number of companies)

- The highest proportions of companies across all market segments disclosing documents in Japanese and English simultaneously were 27.4% for notices of general shareholders meetings (notice), 27.2% for earnings reports, 18.6% for timely disclosure documents, and 16.9% for IR presentations.
- Only 1.8% disclosed Annual Securities Reports simultaneously.

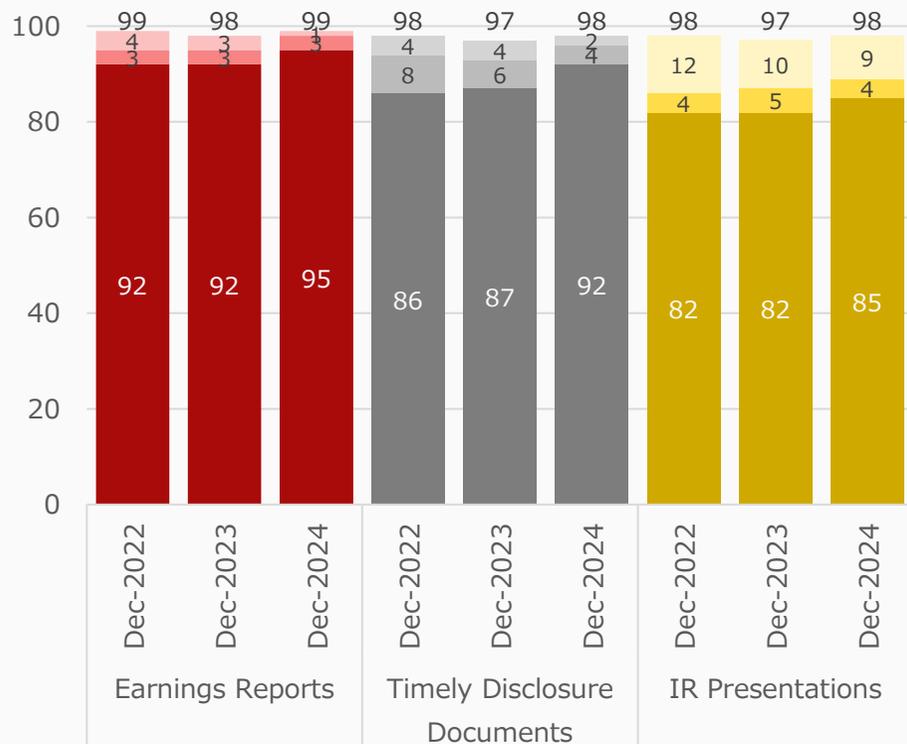


Section 5: Changes in English Disclosure Timing

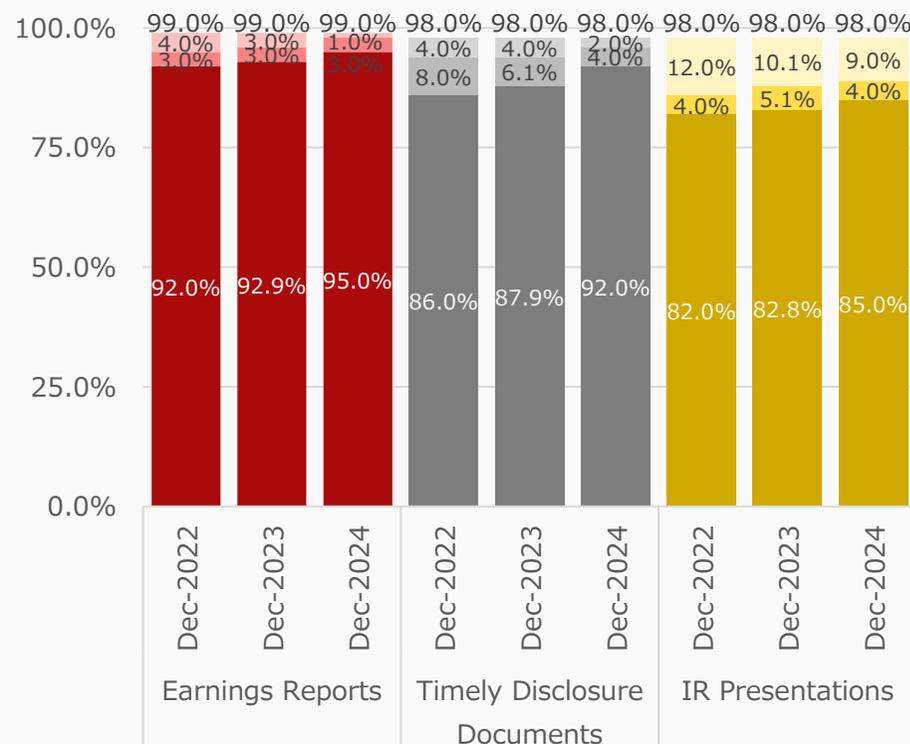
Changes in English Disclosure Timing for Large-Cap Stocks (TOPIX 100, by number of companies)

- In the TOPIX 100, the total number of companies disclosing in Japanese and English and the number of companies disclosing in both languages simultaneously increased for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.
- The proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

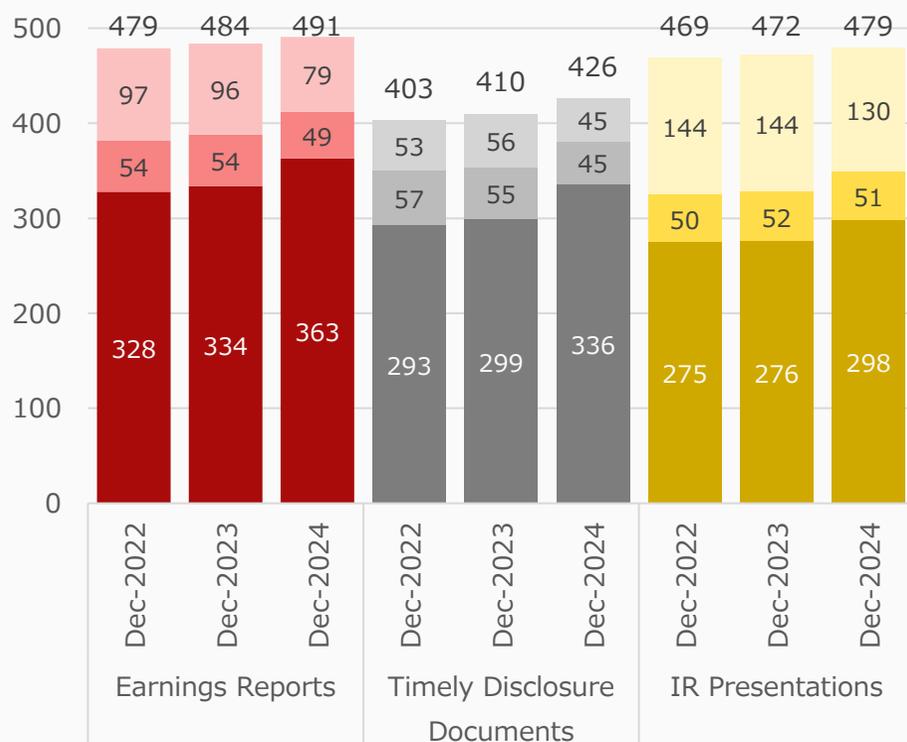
Note 1: Percentages were calculated using the number of constituents in the TOPIX 100 as the denominator.

The number of constituents in the TOPIX 100 was 100 companies at the end of December 2022, 99 companies at the end of December 2023, and 100 companies at the end of December 2024.

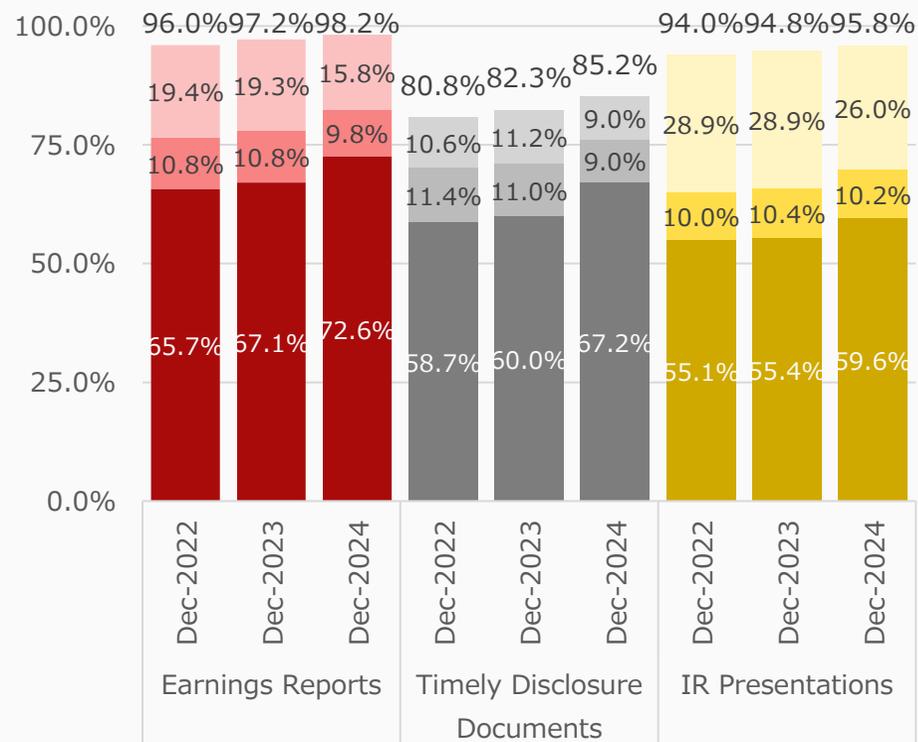
Changes in English Disclosure Timing for Large- and Mid-Cap Stocks (TOPIX 500, by number of companies)

- In the TOPIX 500, the total number of companies disclosing in Japanese and English and the number of companies disclosing in both languages simultaneously increased for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.
- The proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

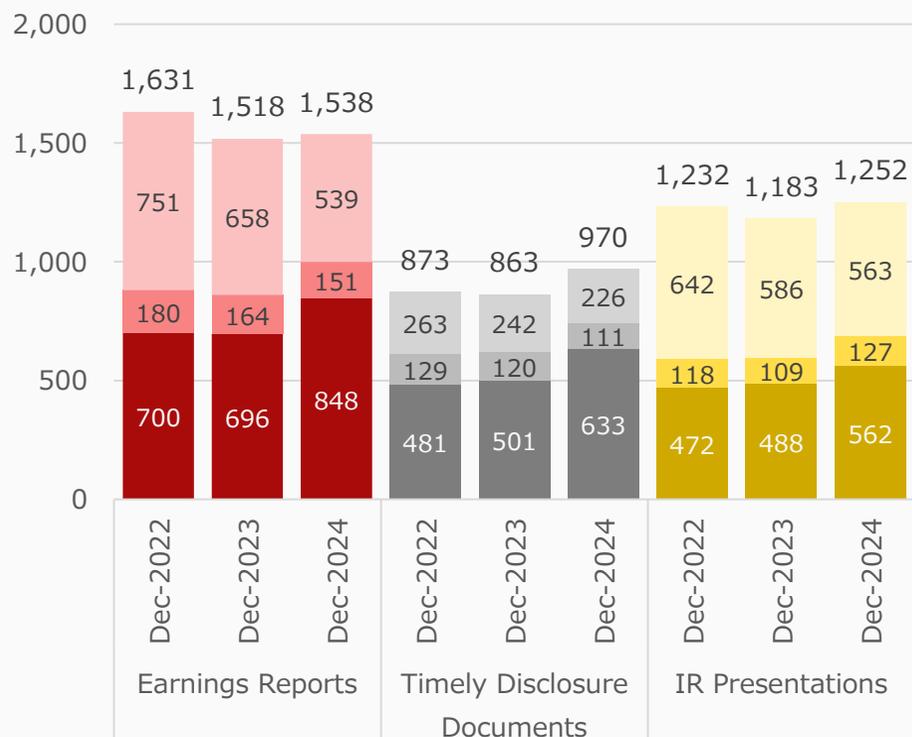
Note 1: Percentages were calculated using the number of constituents in the TOPIX 500 as the denominator.

The number of constituents in the TOPIX 500 was 499 companies at the end of December 2022, 498 companies at the end of December 2023, and 500 companies at the end of December 2024.

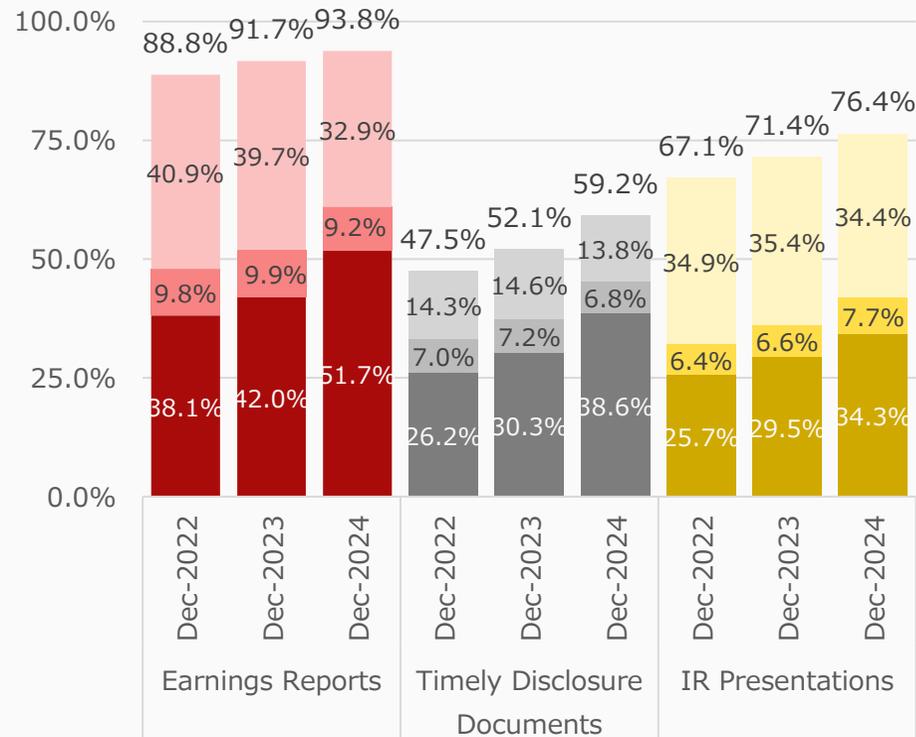
Changes in English Disclosure Timing for Prime-listed Companies (by number of companies)

- In the Prime Market, the total number of companies disclosing in Japanese and English and the number of companies disclosing in both languages simultaneously increased for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.
- The proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

Note 1: Percentages were calculated using the number of Prime-listed companies as the denominator.

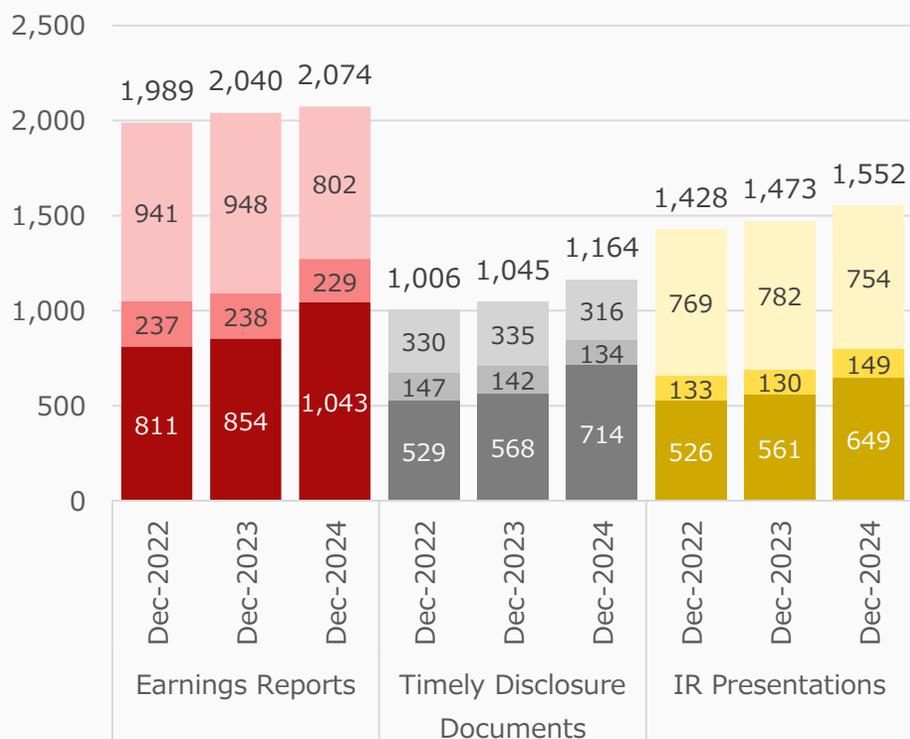
The number of Prime-listed companies was 1,837 at the end of December 2022, 1,656 at the end of December 2023, and 1,639 at the end of December 2024.

2: Mainly as a result of the re-selection of market segments conducted in October 2023, the number of Prime-listed companies decreased from the end of December 2022 to the end of December 2023.

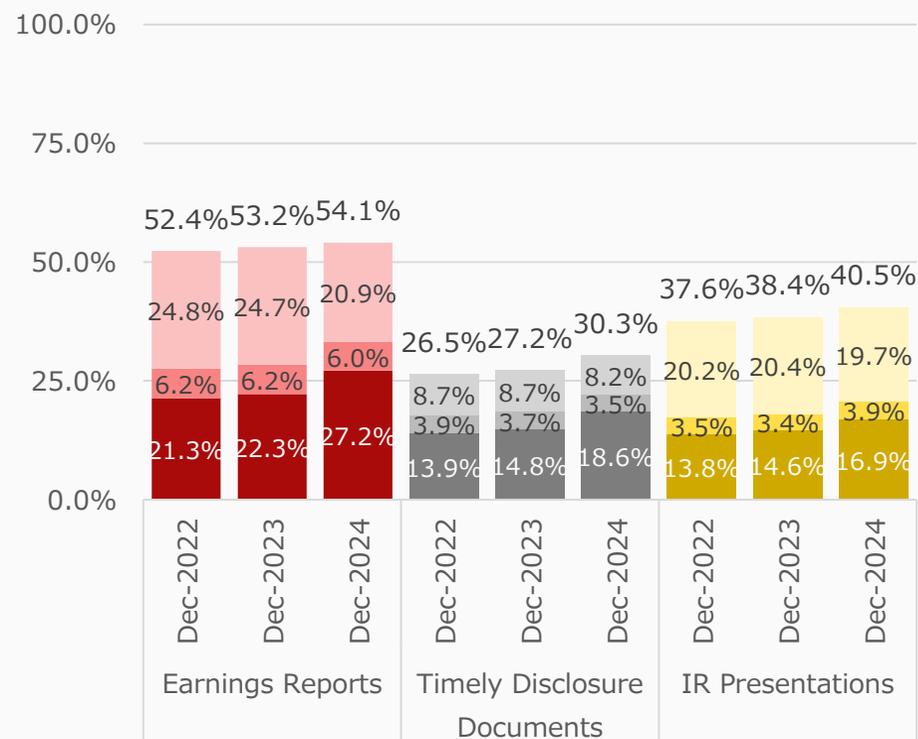
Changes in English Disclosure Timing (all segments, by number of companies)

- Across all market segments, the total number of companies disclosing in Japanese and English and the number of companies disclosing in both languages simultaneously increased for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.
- The proportions of companies disclosing in Japanese and English simultaneously increased from the end of the previous year for all three types of documents: earnings reports, timely disclosure documents, and IR presentations.

No. of Companies Disclosing Documents in English (by disclosure timing)



Breakdown of Disclosure Timings¹



■ Simultaneously ■ Same Day ■ Next Day or Later

■ Simultaneously ■ Same Day ■ Next Day or Later

Note 1: Percentages were calculated using the number of listed companies on TSE as the denominator.

The number of listed companies on TSE was 3,799 companies at the end of December 2022, 3,837 companies at the end of December 2023, and 3,836 companies at the end of December 2024.

Appendix 1:

Data Aggregated by Market Segment

English Disclosure Implementation Rate by Market Segment

No. of Companies Implementing English Disclosure (end of December 2024)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	968.3	1,639	961	1,538	970	1,514	482	1,252	597	444	1,622
Standard Market	28.6	1,590	108	389	112	260	42	173	29	24	514
Growth Market□	7.7	607	73	147	82	42	24	127	17	12	186
All market segments	1,004.6	3,836	1,142	2,074	1,164	1,816	548	1,552	643	480	2,322

English Disclosure Implementation Rate Based on Number of Companies (end of December 2024)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	968.3	1,639	58.6%	93.8%	59.2%	92.4%	29.4%	76.4%	36.4%	27.1%	99.0%
Standard Market	28.6	1,590	6.8%	24.5%	7.0%	16.4%	2.6%	10.9%	1.8%	1.5%	32.3%
Growth Market□	7.7	607	12.0%	24.2%	13.5%	6.9%	4.0%	20.9%	2.8%	2.0%	30.6%
All market segments	1,004.6	3,836	29.8%	54.1%	30.3%	47.3%	14.3%	40.5%	16.8%	12.5%	60.5%

English Disclosure Implementation Rate by Market Segment



English Disclosure Implementation Rate Based on Market Capitalization (end of December 2024)

Market Segment	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
Prime Market	968.3	1,639	90.9%	98.5%	91.4%	98.6%	75.9%	94.5%	78.7%	70.4%	99.9%
Standard Market	28.6	1,590	24.3%	45.8%	25.1%	34.9%	16.6%	32.3%	13.0%	12.7%	55.2%
Growth Market□	7.7	607	34.0%	45.4%	37.5%	23.4%	14.0%	43.9%	8.6%	8.4%	53.9%
All market segments	1,004.6	3,836	88.6%	96.6%	89.1%	96.2%	73.7%	92.3%	76.3%	68.3%	98.3%

Appendix 2: Data Aggregated by Index

English Disclosure Implementation Rate by Index

No. of Companies Implementing English Disclosure (end of December 2024)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	No. of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	785.4	400	348	392	350	385	224	374	275	204	398
TOPIX 500 (Large- and Mid-Cap Stocks)	881.8	500	424	491	426	489	279	479	350	261	500
TOPIX 100 (Large-Cap Stocks)	617.3	100	97	99	98	100	89	98	89	79	100
TOPIX Mid400 (Mid-Cap Stocks)	264.5	400	327	392	328	389	190	381	261	182	400
TOPIX Small (Small-Cap Stocks)	95.9	1,624	588	1,264	599	1,201	223	865	263	195	1,401
Small500	62.7	498	284	458	289	463	114	388	147	112	489
Micro Cap	33.3	1,126	304	806	310	738	109	477	116	83	912

English Disclosure Implementation Rate Based on Number of Companies (end of December 2024)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	785.4	400	87.0%	98.0%	87.5%	96.3%	56.0%	93.5%	68.8%	51.0%	99.5%
TOPIX 500 (Large- and Mid-Cap Stocks)	881.8	500	84.8%	98.2%	85.2%	97.8%	55.8%	95.8%	70.0%	52.2%	100.0%
TOPIX 100 (Large-Cap Stocks)	617.3	100	97.0%	99.0%	98.0%	100.0%	89.0%	98.0%	89.0%	79.0%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	264.5	400	81.8%	98.0%	82.0%	97.3%	47.5%	95.3%	65.3%	45.5%	100.0%
TOPIX Small (Small-Cap Stocks)	95.9	1,624	36.2%	77.8%	36.9%	74.0%	13.7%	53.3%	16.2%	12.0%	86.3%
Small500	62.7	498	57.0%	92.0%	58.0%	93.0%	22.9%	77.9%	29.5%	22.5%	98.2%
Micro Cap	33.3	1,126	27.0%	71.6%	27.5%	65.5%	9.7%	42.4%	10.3%	7.4%	81.0%

English Disclosure Implementation Rate by Index



English Disclosure Implementation Rate Based on Market Capitalization (end of December 2024)

Index	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
JPX-Nikkei Index 400	785.4	400	95.6%	99.0%	96.1%	99.0%	82.5%	96.0%	84.3%	76.9%	99.9%
TOPIX 500 (Large- and Mid-Cap Stocks)	881.8	500	94.7%	99.0%	95.1%	99.2%	81.5%	96.5%	84.0%	75.5%	100.0%
TOPIX 100 (Large-Cap Stocks)	617.3	100	98.8%	99.4%	99.3%	100.0%	91.6%	97.1%	90.2%	84.8%	100.0%
TOPIX Mid400 (Mid-Cap Stocks)	264.5	400	85.2%	98.1%	85.4%	97.3%	57.8%	95.1%	69.6%	53.6%	100.0%
TOPIX Small (Small-Cap Stocks)	95.9	1,624	49.8%	89.0%	50.5%	88.5%	20.1%	69.4%	25.3%	20.1%	96.2%
Small500	62.7	498	58.3%	92.2%	59.3%	93.7%	23.6%	79.3%	31.3%	25.0%	98.7%
Micro Cap	33.3	1,126	33.8%	83.0%	34.1%	78.6%	13.5%	50.8%	14.0%	10.8%	91.5%

Appendix 3: Data Aggregated by Foreign Shareholding Ratio

English Disclosure Implementation Rate by Foreign Shareholding Ratio (Based on Number of Companies)

English Disclosure Implementation Rate Based on Number of Companies (end of December 2024)

Foreign Shareholding Ratio	Market Capitalization (JPY tril.)	Number of Companies	Timely Disclosure Documents			Notices of General Shareholders Meetings		IR Presentations	Corporate Governance Reports	Annual Securities Reports	Rate of Companies Implementing English Disclosure
				Earnings Reports	Other Documents	Notices	Business Report				
30% or more	538.8	351	76.1%	88.0%	76.9%	84.6%	52.4%	83.2%	57.8%	43.6%	90.9%
Above 20% and less than 30%	274.5	423	63.4%	85.8%	64.5%	83.9%	31.9%	79.4%	41.1%	31.9%	91.5%
Above 10% and less than 20%	132.7	695	46.0%	83.9%	46.2%	81.4%	20.3%	65.0%	23.3%	18.3%	91.4%
Less than 10%	58.6	2,367	12.1%	34.6%	12.7%	25.3%	3.7%	19.9%	4.4%	2.7%	41.4%

Note 1: Foreign shareholding ratios were compiled from each company's "Corporate Governance Report" as of the end of December 2024.