

Results of the Survey of Overseas Investors on English Disclosure by Japanese Companies

September 2025
Listing Department
Tokyo Stock Exchange, Inc.

Executive Summary

1 . Assessment of English Disclosures (pages 9-15)

- 88% of respondents indicated that the level of English disclosures by listed Japanese companies has “improved” or “slightly improved.” Given the mandatory English disclosure requirement for the Prime Market, many investors positively evaluate the progress made in recent years.
- Regarding responses expressing dissatisfaction with the current situation, concerns were raised about insufficient information in English disclosures (lack of English translations for documents not subject to mandatory translation, or translations being less comprehensive than the Japanese versions) and dissatisfaction with timing (delays in English disclosures for small and mid-cap stocks, among other issues).

2 . Areas for Improvement Regarding English Disclosure (pages 16-23)

- Responses indicating “increasing the number of listed companies providing English disclosure,” “increasing the number of documents subject to English disclosure,” and “full translation (rather than an excerpt or summary)” were similarly common, with about half that number calling for “improving the quality of translations”.
- Apart from earnings reports and timely disclosure documents, where progress has been seen in translation due to requirements, IR presentations were most frequently cited as documents that should be prioritized.

3 . Companies with Excellent English Disclosure/Companies where More Complete Disclosure in English is Needed and the Reasons (pages 24-29)

- Responses indicated that 46 companies were recognized for having excellent English disclosure, while 19 companies were identified as needing improvement in their English disclosure.
- For those companies whose English disclosures were considered excellent, there were comments that praised the comprehensiveness and timeliness of their disclosures in relation to their Japanese-language materials, as well as the quality of their disclosures. There were also comments commending efforts regarding financial results briefings (such as English translation of transcripts).
- For companies where more complete disclosure in English is needed, many comments pointed out insufficient efforts regarding financial results briefings (such as lacking English translations for briefing materials and transcripts).

Executive Summary

4 . Comments regarding IR Activities Conducted in English (pages 30-33)

- Comments were received praising the overall improvement in IR activities and highly commending individual companies' initiatives.
- Suggestions for future improvements included a desire for IR personnel to speak in English without interpreters and requests for enhancements to IR websites.

I. Survey Outline/ Respondent Attributes

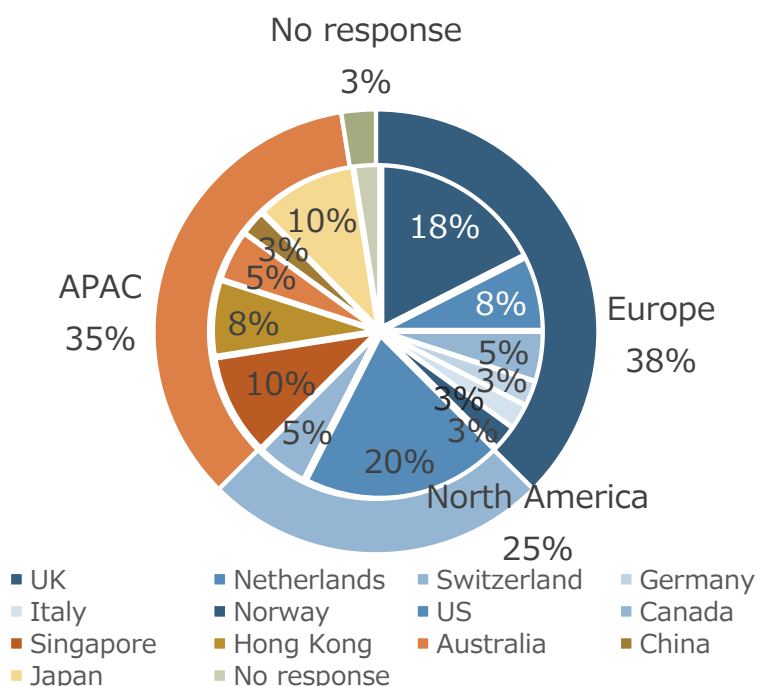
I. Survey Outline/Respondent Attributes

- Period: July 14, 2025 to August 15, 2025
- Method: Web questionnaire (responses on-record)
- Target: Mostly overseas institutional investors
- Number of responses: 40 (including 34 institutional investors)

Note: This survey was conducted in English, and the comments quoted in this document are excerpts of the answers.

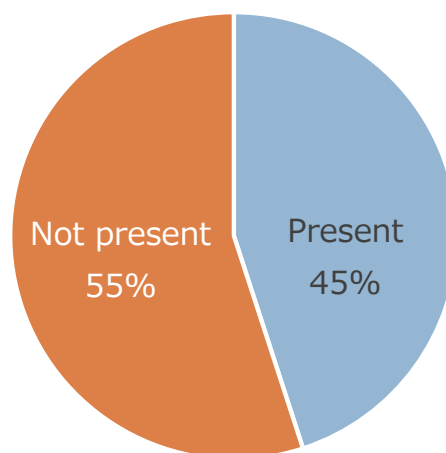
1. Respondent Attributes

Location

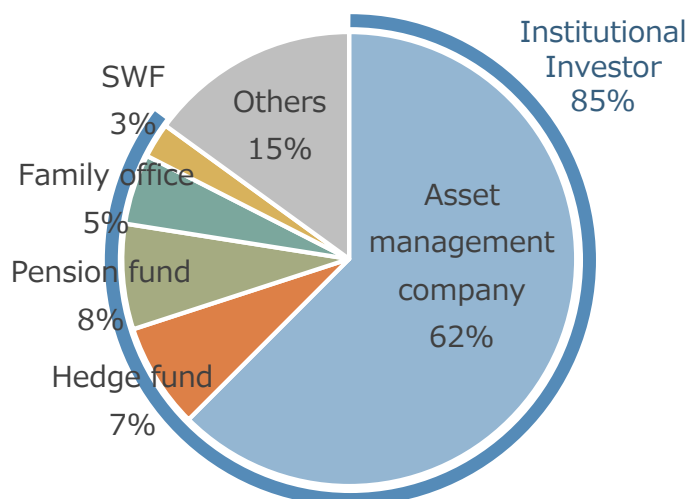


Note: Those categorized as "Japan" are mostly employees of Japanese offices of overseas asset management companies.

Presence of staff who can read Japanese disclosure documents (on the investment team)

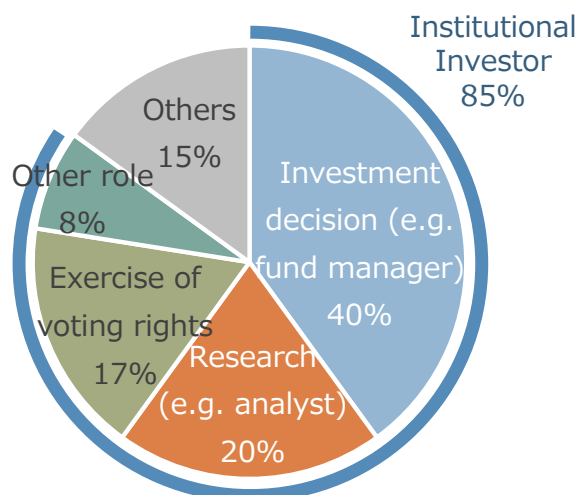


Type of organization



Note: "Others" includes independent research companies.

Main role

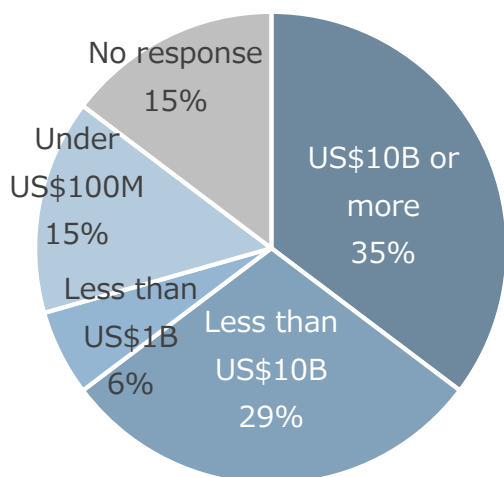


Notes: "Other role" includes those in charge of stewardship at asset management companies. "Others" includes independent research companies.

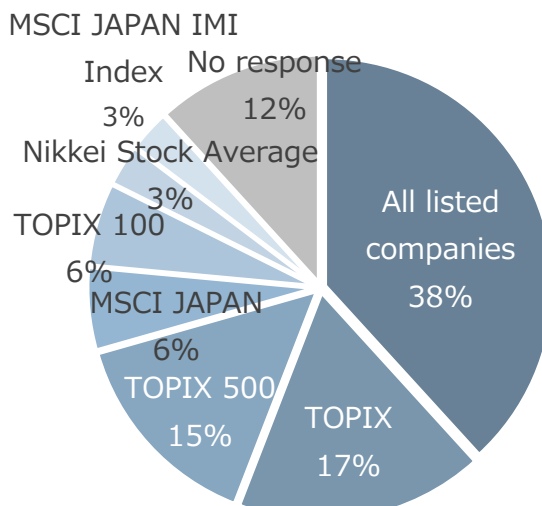
2. Respondent Attributes (Institutional Investors)

- Below are attributes of the institutional investors (34 responses) and all questions were optional.
- Questions on investment management styles were multiple-choice. If none of the applicable options were selected, the response was recorded as “not selected”.

AUM of respondent's fund

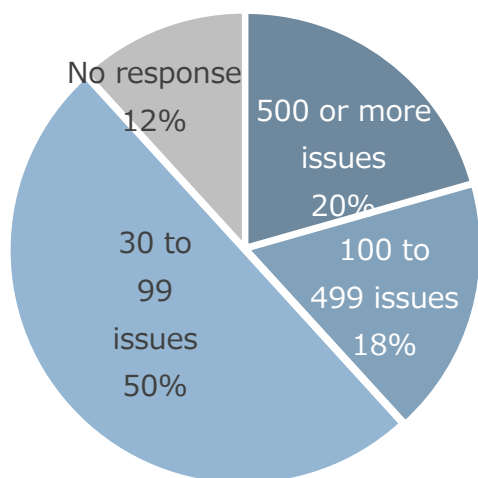


Investment universe (Japanese stocks)

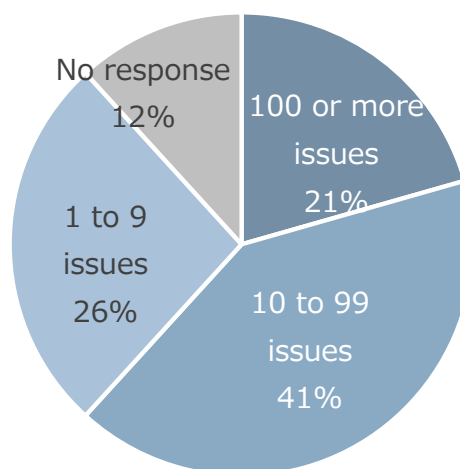


Note: If multiple options were selected, the option with the widest range of investment targets was recorded as the answer.

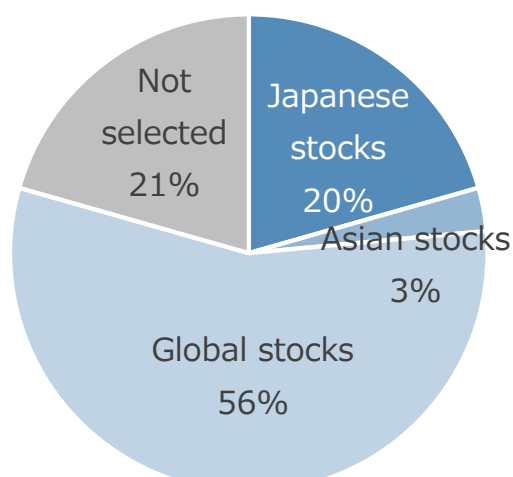
Number of stocks in your fund



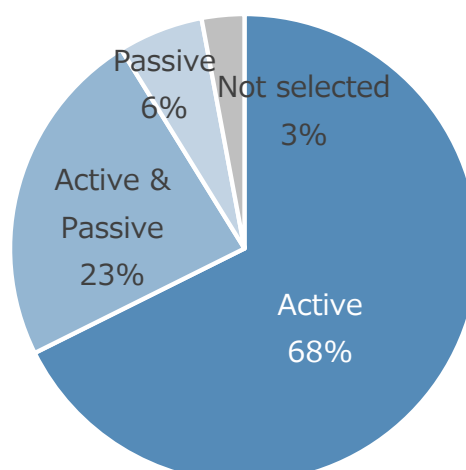
Number of Japanese stocks held by your fund



Investment universe (region)



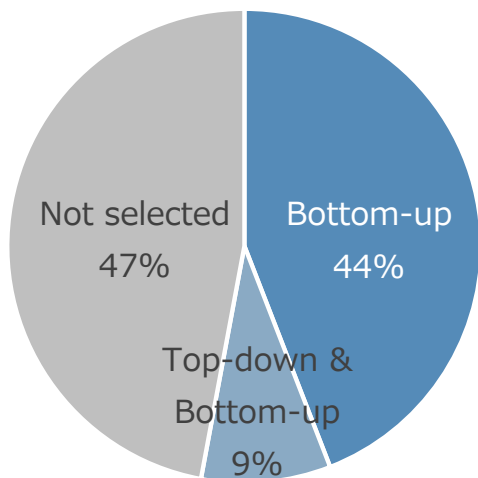
Management style (active or passive)



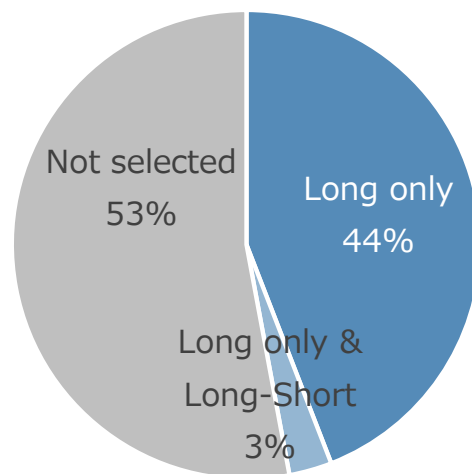
Note: If multiple options are selected, the option with the widest range of regions is counted as the answer.

2. Respondent Attributes (Institutional Investors)

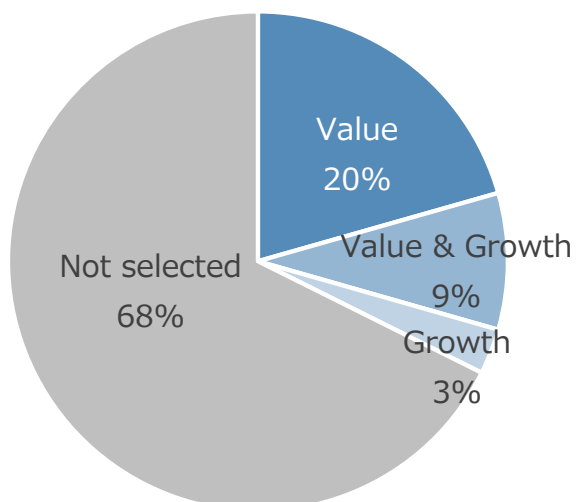
Management style (stock selection)



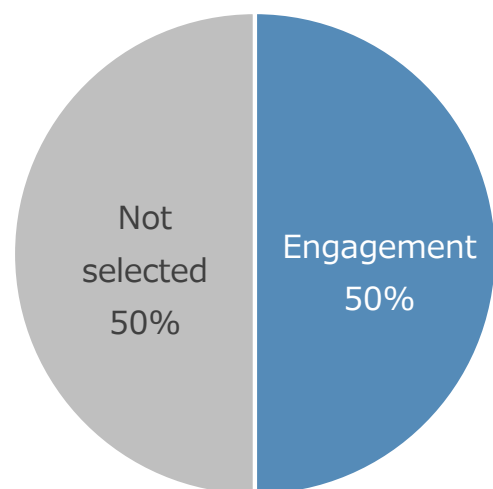
Management style (use of short strategy)



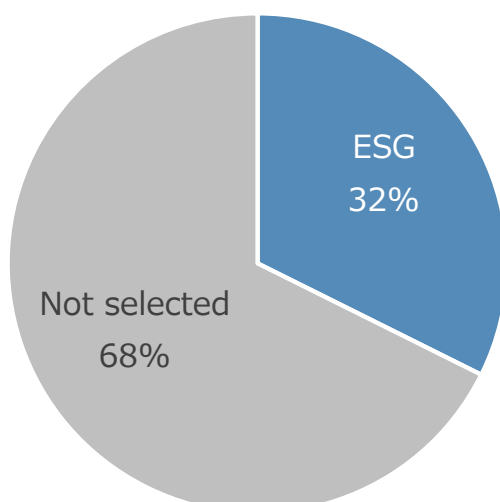
Management style (Value or Growth)



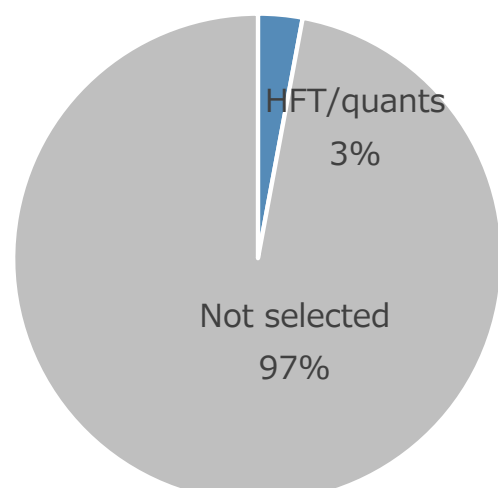
Management style (engagement)



Management style (ESG)



Management style (HFT/quants)

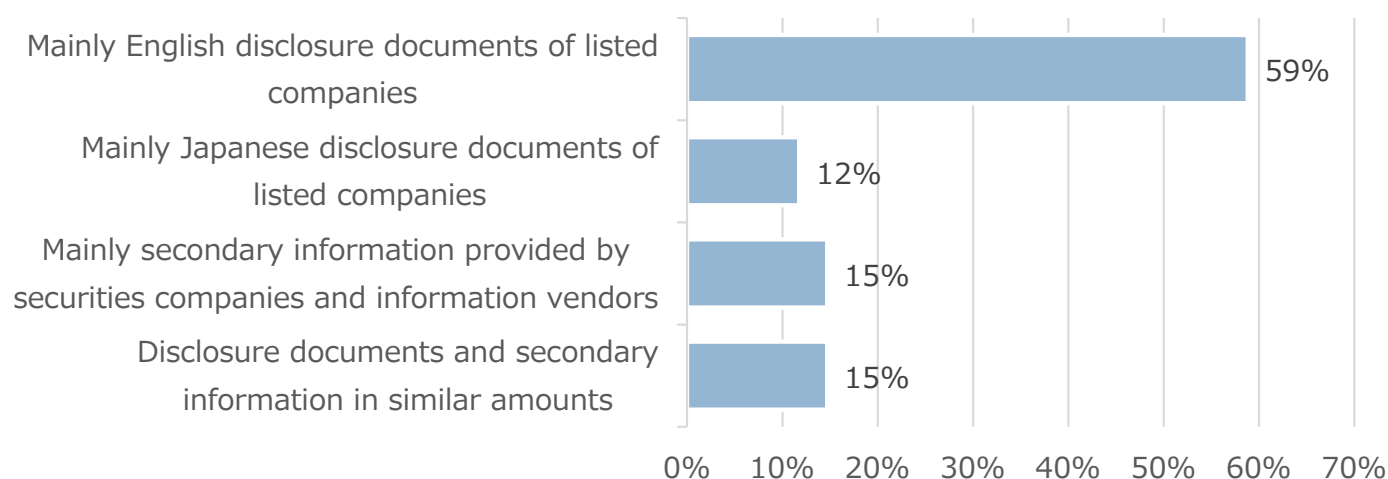


3. Use of English-language Materials by Overseas Investors

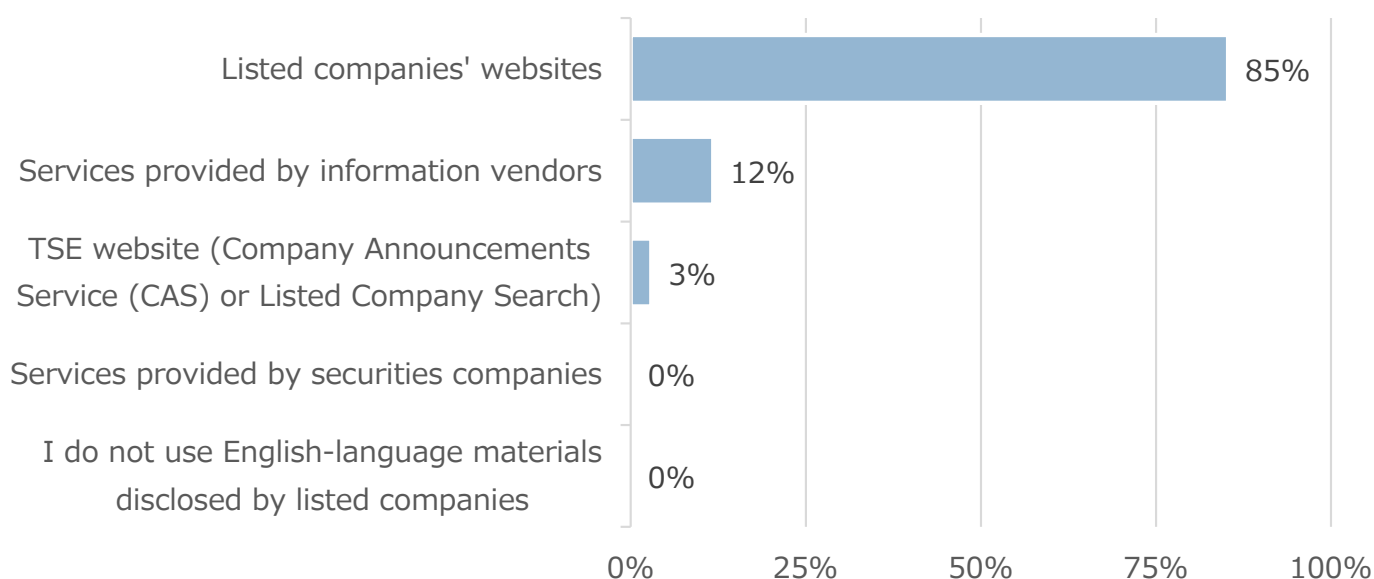
- ◆ 59% of institutional investors use English disclosure documents of listed companies for investment decisions as their primary source of information in the investment process.
- ◆ 85% of institutional investors obtain English-language materials disclosed by listed companies mainly from the listed companies' websites.
- ◆ When making new investments, 88% of institutional investors use English-language materials “usually” or “every time”. Among existing portfolio companies, 71% use English-language materials at least once a quarter.

Institutional investors (34)

Q. What is your primary source of information in the investment process?

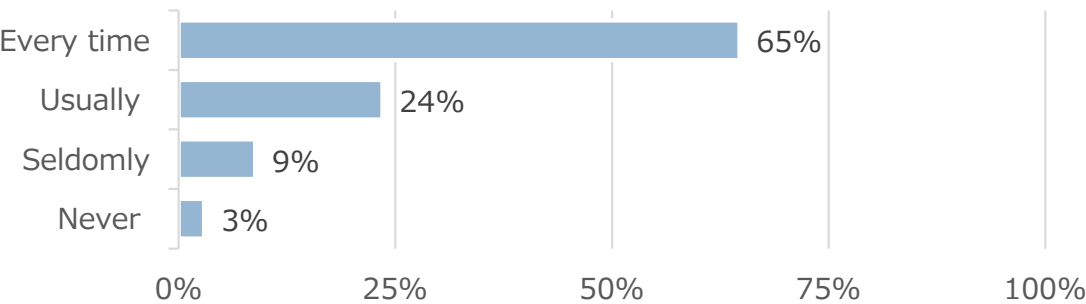


Q. Where do you mainly obtain English-language materials disclosed by listed companies?

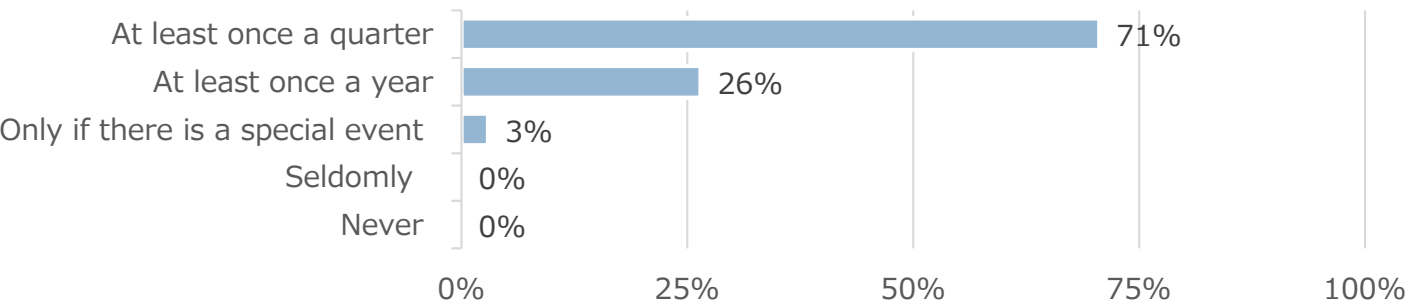


3. Use of English-language Materials by Overseas Investors

Q. When making new investments, do you use English-language materials disclosed by listed Japanese companies?



Q. How often do you use English-language materials disclosed by listed Japanese companies in which you have already invested?



II. Survey Results

1. Assessment of English Disclosures

II. Survey Results

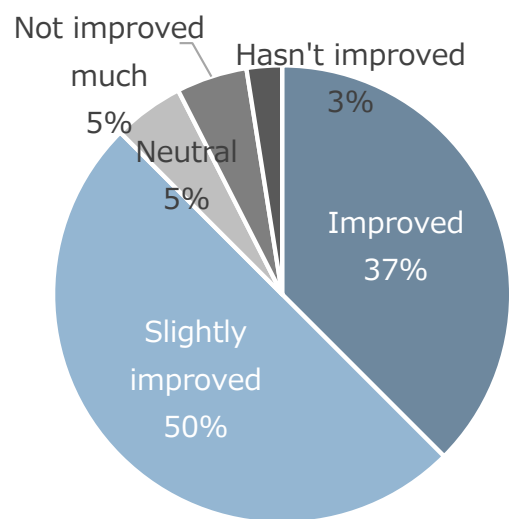
1. Assessment of English Disclosures

- ◆ 88% of respondents indicated that the level of English disclosures by listed Japanese companies has “improved” or “slightly improved.” Given the mandatory English disclosure requirement for the Prime Market, many investors positively evaluate the progress made in recent years.
- ◆ Regarding the level of English disclosure of financial results, nearly half of respondents answered they were “satisfied” or “somewhat satisfied.” However, for timely disclosure information and other documents, many responses indicated being “dissatisfied” or “somewhat dissatisfied”. Comments cited insufficient information in English disclosures (lack of English translations for documents not subject to mandatory translation, or translations being less comprehensive than the Japanese versions) and dissatisfaction with timing (delays in English disclosures for small and mid-cap stocks, among other issues).

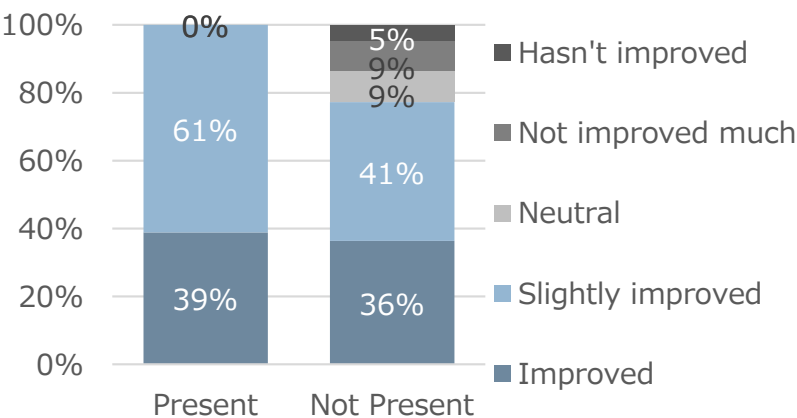
Q. Please tell us about your assessment of English disclosures by listed Japanese companies.

(1) Do you think that the level of English disclosures by listed Japanese companies has improved in recent years?

All answers (40)

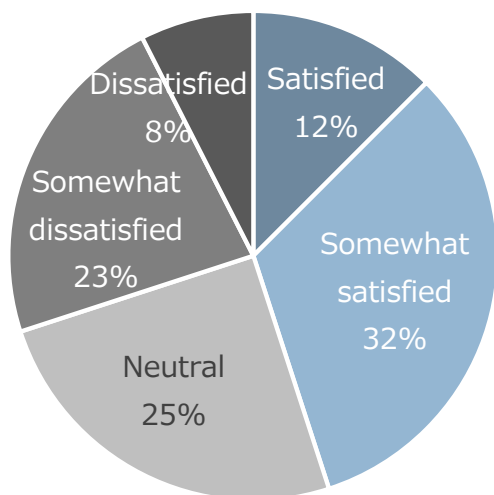


Answers by presence of staff who can read Japanese disclosure documents (on the investment team)

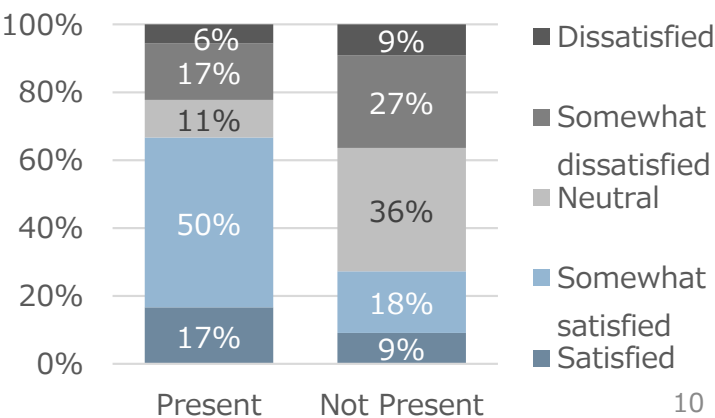


(2) Are you satisfied with the level of English disclosure of financial results by listed Japanese companies?

All answers (40)

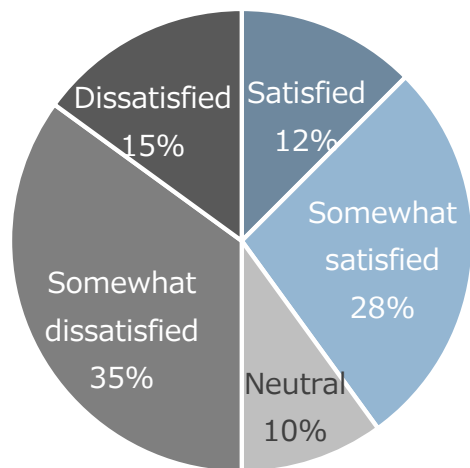


Answers by presence of staff who can read Japanese disclosure documents (on the investment team)

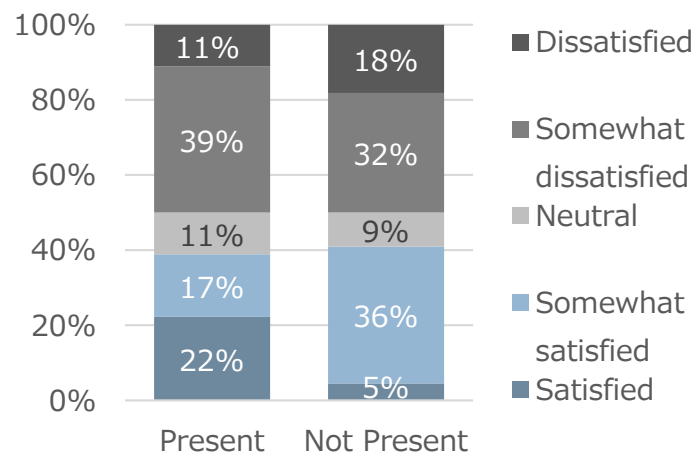


(3) Are you satisfied with the level of English disclosure of timely disclosure information by listed Japanese companies?

All answers (40)

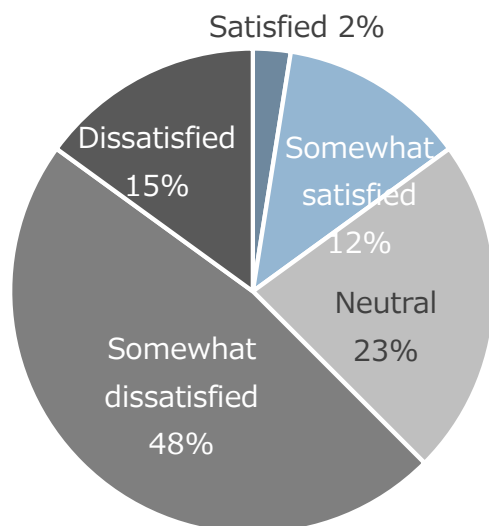


Answers by presence of staff who can read Japanese disclosure documents (on the investment team)

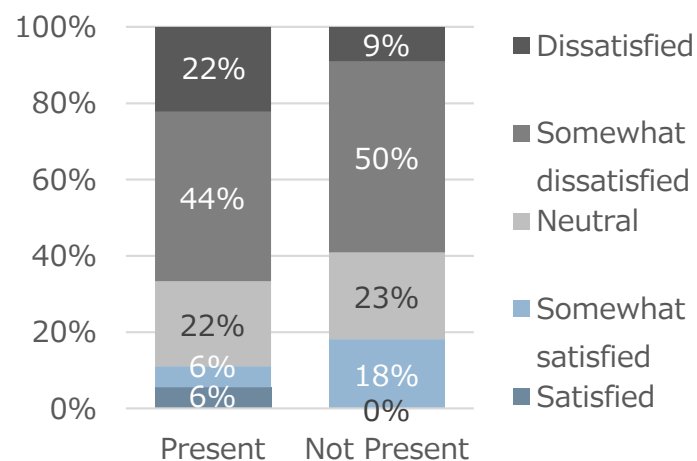


(4) Are you satisfied with the level of English disclosure of other documents (such as annual securities reports and notices of general shareholders meetings) by listed Japanese companies?)

All answers (40)



Answers by presence of staff who can read Japanese disclosure documents (on the investment team)



(5) Please state the reasons for your selections in the above from (1) to (4)

Opinions on financial results

- Whilst the presentation of financial results is usually straight forward, **the narrative commentary around them can be lacking detail on both performance and longer term strategic matters** (UK, Asset management company, Investment decision)
- Overall it is positive to see English disclosure being embraced by Japanese companies. However, we still come across cases where the timing of the English/Japanese disclosure can be different, which puts English reading investors at a disadvantage. Also, **all too often, the subtle nuances of earnings presentation materials get lost in the English version (if available)**. (Japan, Asset management company, Investment decision)
- **Not all supplementary materials are always released in English. There also seems to be on average a delay of few days ~ 1 week for the release of supplementary materials in English vs. the original Japanese materials.** Because of the inconsistency with supplementary materials, we have stopped checking the English IR website altogether and predominantly rely on Japanese speakers to cover the Japanese companies. (Singapore, Hedge fund, Investment decision)
- **Compared to Japanese, there is less information available (e.g., financial results briefing materials).** Also, integrated reports are published more slowly than in Japanese. (Japan, Asset management company, Research)
- **Presentation results have continued to get better. I think it would be helpful to be able to have more direct conversations in English.** Asahi Intecc (7747) did a good job with written responses. (US, Asset management company, Research)
- **Analyst calls are still no having English transcripts** (Singapore, Asset management company, Research)

(5) Reasons (continued)

Opinions on disclosure documents other than financial results and scope of translation

- **The number of documents disclosed has improved** in the last 3 years. **The timeliness of disclosure in English has improved** in the last 3 years. Companies have improved their engagement with investors in the last 3 years, especially in the IR dept. (Italy, Asset management company, Other role)
- **Many companies don't even offer English versions of the documents mentioned, and if they are, they contain less information and are released much later.**
(Japan, Hedge fund, Research)
- **Detailed financial documents such as annual securities reports are still rarely available in English.** Presentation materials for quarterly earnings in English have improved. (UK, Asset management company, Investment decision)
- **Too many companies are still only disclosing annual securities reports in Japanese.** Most companies are now offering English kessan tanshin simultaneously with Japanese - some still don't and delay English copies for several weeks (UK, Others)
- It would be helpful if **the annual securities report was available at the same time as the notice of general shareholder meetings,** so the income allocation and dividend payout can be reviewed in preparation for the proxy vote. In addition, clear communication of qualitative changes to business' operations, structure and strategy would be useful to include in annual reports. Disclosure of full year remuneration details would also be a priority for us. (UK, Asset management company, Exercise of voting rights)
- Though the quality of English disclosure (especially sustainability related) has increased in details and quality, however, usually with a lag time. Additionally, **we would like to see prioritization of Annual Reports before AGMs in English.**
(Singapore, Asset management company, Exercise of voting rights)
- **Annual securities reports and corporate governance reports are rarely fully available in English.** However, we face no such issues with English version of AGM materials and integrated reports (for large-cap companies). (Japan, Asset management company, Exercise of voting rights)

(5) Reasons (continued)

Opinions on disclosure documents other than financial results and scope of translation (continued)

- **Some companies still do not have English language pages for Investor Relations.** Also, **Corporate regulatory filings still only in Japanese.** (US, Hedge fund, Research)
- Despite some improvements across the market, **there are still some Japanese companies that do not provide English versions of the notice of general shareholder meetings and corporate governance reports.** In addition, **there is a lack of English disclosures on company websites,** for example; IR news releases including updates to company's compliance measures in response to previous oversights/scandals, or other business updates which are not necessarily timely disclosures but still important to the company's strategy including the capital allocation plan, are often disclosed only in Japanese but not in English. We also note that **where English disclosures are provided, they are not always as comprehensive as the Japanese language versions.** (Australia, Asset management company, Exercise of voting rights)
- **Notices of general shareholders meetings cannot always be found in English.** Besides, we acknowledge overall improvements in the disclosure in Annual Reports and Notices of AGMs. (Canada, Others)
- I'm still actively engaging with many Japanese companies on improving disclosures to match what western companies disclose. There is still a meaningful gap between what many western companies disclose versus Japanese companies disclose, but do think it is closing. In particular, **I would like to see improvements in management compensation disclosures** as I think more proper incentive alignment needs to occur between management and shareholders. (US, Asset management company, Investment decision)
- Much improvement could be done by TSE members in giving detailed information on ESG meetings. Also, it would be more convenient to give the results of voting by class of investors (Switzerland, Asset management company, Investment decision)
- Companies seem to be doing a good job in getting appropriate information out to investors in English, though this is certainly not the case for public overseas subsidiary disclosure. (No response, Others)
- Still have the impression that **there's (much) more info available in Japanese** (Netherlands, Asset management company, Investment decision)
- **More English disclosure of information** would be very helpful (US, Pension fund, Investment decision)
- Japanese companies continue to lag U.S. and European peers in terms of disclosure (Netherlands, Asset management company, Investment decision)

(5) Reasons (continued)

Opinions on differences between companies regarding their initiatives

- Huge discrepancy between companies in Japan. **Particularly smaller cap companies and those domestically held have unsatisfactory disclosures**, while larger caps with typical high foreign shareholder base have good disclosures. TSE can be stricter in applying a certain standard to ALL TSE listed companies. (Singapore, SWF, Investment decision)
- Although they have improved, **for smaller companies especially there can be a delay of releasing English language results**. Also, **I don't like summary versions of disclosure**. (US, Asset management company, Research)
- As a general matter, many companies have made efforts in distributing English reports in a timely manner. Yet, **still too many corporations are simply lagging in giving information in the small to mid-cap space**. (Switzerland, Asset management company, Investment decision)
- Especially **for small and midcap companies with largely domestic revenues (not export oriented), disclosure is not good enough**. (Netherlands, Family office, Investment decision)
- More companies are making an effort to publish English language materials, ranging from briefing transcripts to annual securities reports to integrated reports. Still there are many gaps, with **too many companies only publishing summary Tanshin reports in English** for example. (US, Asset management company, Investment decision)
- Companies that do disclose in English do so well, but those that don't don't at all. (Australia, Asset management company, Investment decision)
- English disclosure has improved over the past few years and most companies do a good Job though some still do Not do enough (Germany, Family office, Other role)

Opinions on timing of disclosure

- While there has been a clear improvement, there is still a long way to go for Japan to reach the expected standard. **Timeliness is particularly poor**. (UK, Others)
- We have seen more English disclosure over the years, specifically under the leadership of TSE. However, for timely disclosures, **the English version could still come much later** than they should be in a mature capital market. (Hong Kong, Asset management company, Other role)
- **Often times 3-5 business day delay for English results or other disclosures** (UK, Asset management company, Investment decision)
- As a foreign Investor we use the proxy service firms to provide us with research reports and it seems that they are producing those reports at an earlier time. (US, Asset management company, Exercise of voting rights)

II. Survey Results

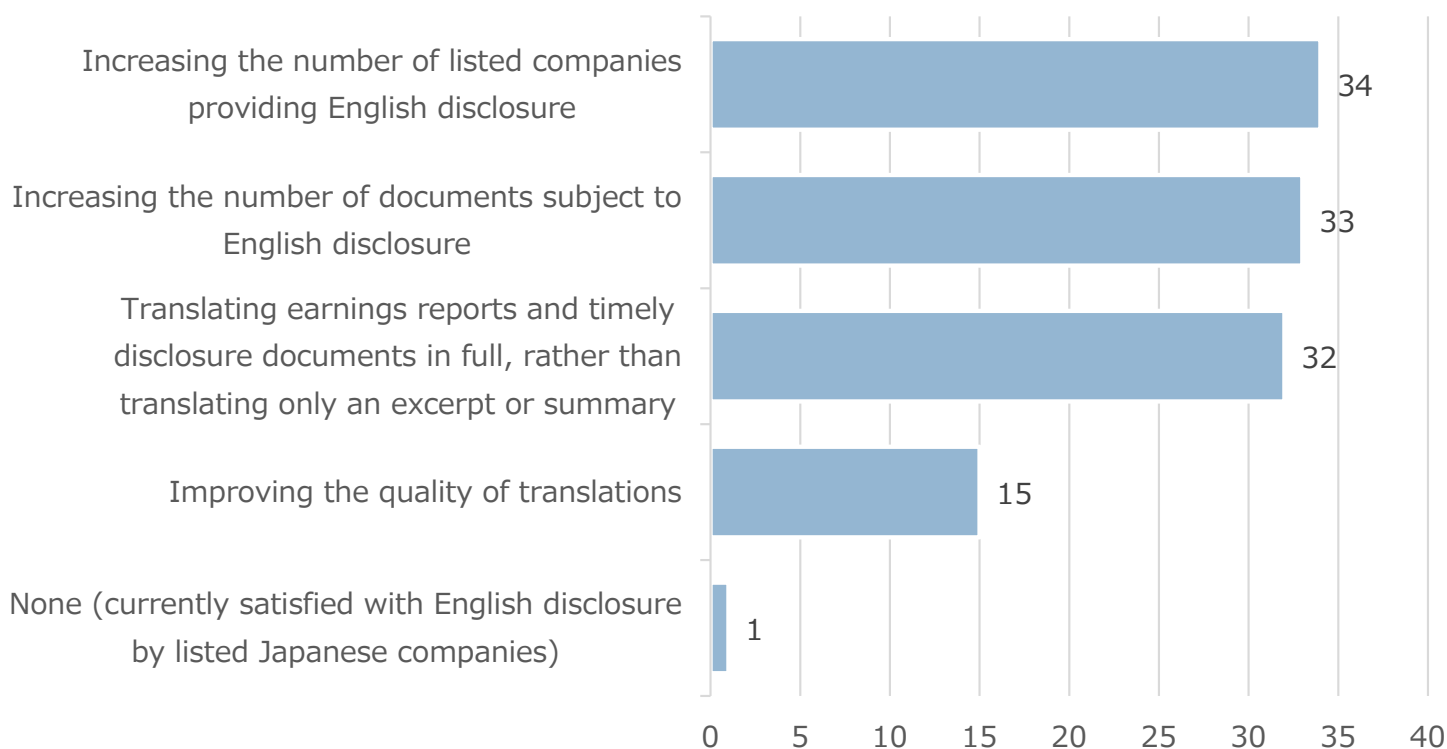
2. Areas for Improvement Regarding English Disclosure

2. Areas for Improvement Regarding English Disclosure

- ◆ Responses indicating “increasing the number of listed companies providing English disclosure,” “increasing the number of documents subject to English disclosure,” and “translating earnings reports and timely disclosure documents in full, rather than translating only an excerpt or summary” were roughly equal in number. Responses citing “improving the quality of translations” were only about half as numerous.
- ◆ Apart from earnings reports and timely disclosure documents, where progress has been seen in translation due to requirements, IR presentations were particularly cited as documents that should be prioritized. 70% of respondents selected these documents, with many respondents also identifying them as their top priority.
- ◆ A certain number of respondents prioritized annual securities reports or integrated reports/annual reports as their top priority. Transcripts of IR briefings and corporate governance reports were frequently cited as second or third priorities.
- ◆ Some opinions emphasized timely translation over expanding the scope of translation.

Q. What improvements would you like to see in the English disclosure of listed Japanese companies in the future? (multiple selections acceptable)

All answers (40)



Q. Please state the reasons for your selections in the above. If there are any other matters you wish to address beyond the options listed above, please specify them below.

Answers for "Increasing the number of listed companies providing English disclosure"

- **I would like it if smaller cap companies could have some more frequent English disclosures (specifically the Tanshin)**, but given compliance costs, I understand this could be a difficult issue to tackle. Additionally, I would appreciate having proxy statements be more consistently translated. (US, Asset management company, Investment decision)
- We would like to see full documents in English, longer reports. Many companies still have very poor English disclosure, and it is a problem. **More work needs to be done towards smaller caps.** (Singapore, SWF, Investment decision)
- There are still too many gaps - both in the documents that are translated and in the companies providing translations of their reporting (UK, Others)

Answers for "Increasing the number of documents subject to English disclosure"

- I think these answers are self-explanatory. **Without more English disclosure, we are reliant on AI/machine translation of these materials, which leaves gaps in understanding.** (US, Asset management company, Investment decision)
- Still have the impression that **there's (much) more info available in Japanese.** International investor are still at an information disadvantage vs nationals. (Netherlands, Asset management company, Investment decision)
- Having full access to all required disclosure in English (i.e. Tanshin, Yuho and qualitative commentary) would help us to conduct full fundamental analysis on a Japanese company's investment case. **Relying only on translated Tanshin documents makes this process more difficult for Japanese companies relative to other markets.** (UK, Asset management company, Exercise of voting rights)
- **Annual securities reports and corporate governance reports are rarely fully available in English.** However, we face no such issues with English version of AGM materials and integrated reports (for large-cap companies). (Japan, Asset management company, Exercise of voting rights)
- **The yuho is a very important document with the additional data provided.** (UK, Others)
- Notices of general shareholders meetings cannot always be found in English. (Canada, Others)

Reasons (continued)

Answers for “Translating earnings reports and timely disclosure documents in full, rather than translating only an excerpt or summary”

- The **gain more complete information** and hence to be able to take better informed decisions. To facilitate investor analysis of the documents published, the pdf files should be editable, i.e. it should be possible for investors to work on the document (e.g. highlight some text). (Italy, Asset management company, Other role)
- **Full disclosure of narrative in English would aid understanding of performance and strategy** (UK, Asset management company, Investment decision)
- **Some companies still conduct earnings calls only in Japanese** (Australia, Asset management company, Investment decision)
- **IR briefing transcripts** should be provided more promptly in English if the company doesn't conduct a results briefing with English interpretation. (UK, Asset management company, Investment decision)
- It should be made mandatory for companies to **hold quarterly earnings calls and provide English transcripts** (Netherlands, Asset management company, Investment decision)

Answers for “Improving the quality of translations”

- Please have companies pay more attention to details such as unifying their fiscal year labeling across materials. e.g. Currently the same company may refer to their「2025年3月期」inconsistently as 2025 or 2024 across different materials, and sometimes period-to-period. We almost always have to double-check the original Japanese source. (Singapore, Hedge fund, Investment decision)

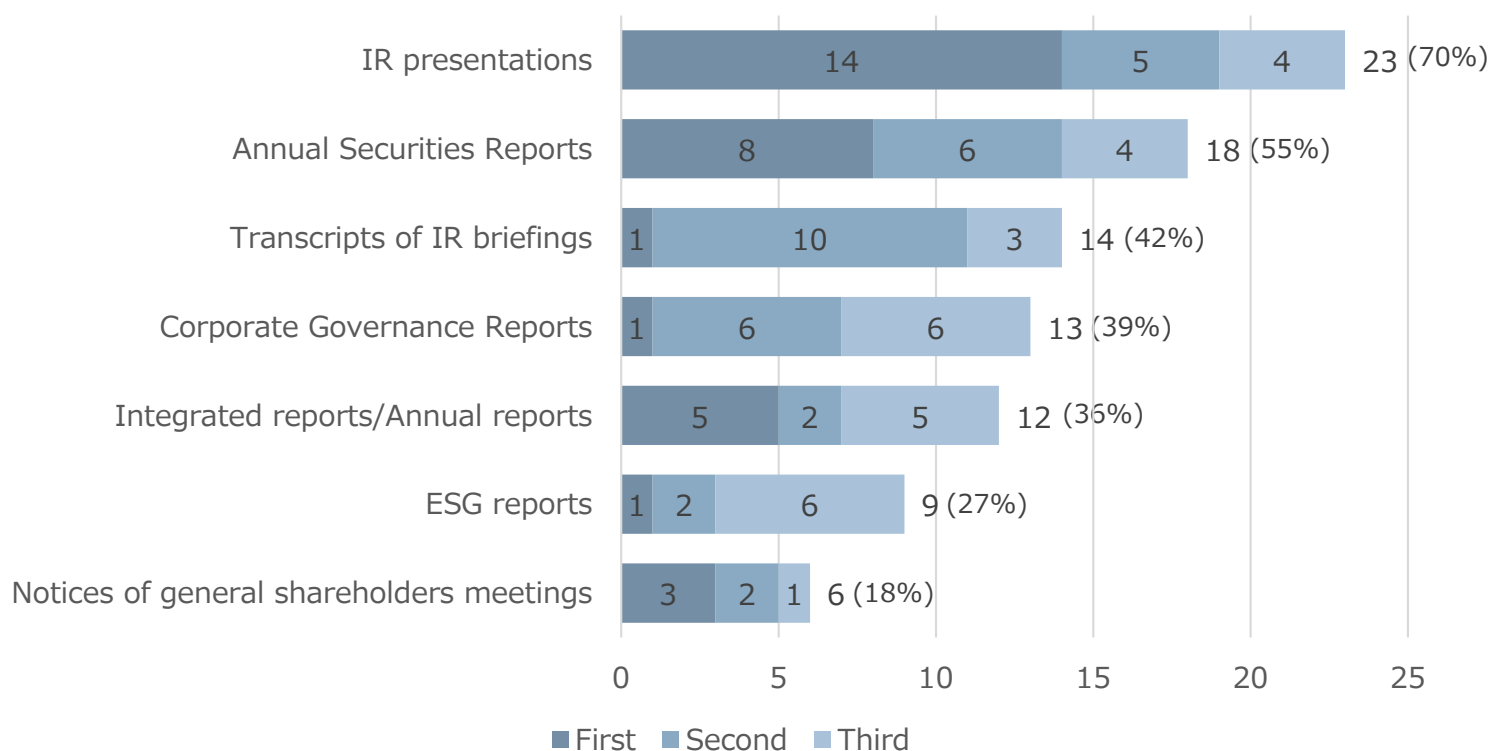
Reasons (continued)

Other Answers

- Better translations would be great, but **most importantly I want the companies to get the English translation posted quickly.** (US, Asset management company, Research)
- Translations are good But **disclosure should be together with Japanese release** (Germany, Family office, Other role)
- For many Japanese companies, they are struggling with the higher volume of required disclosure and **this is creating a burden for the under resourced IR teams.** The English disclosure adds another layer of challenges for many Japanese companies. Apologies in advance if a system available to companies already exist, but it would be ideal if the TSE/FSA can provide a free web-based app that could automatically English transcribe regulated documents like the Tanshin and the Yuho (and if possible accredit the translation). This would significantly reduce the burden on companies and also help address the regulatory issues with respect to accuracy. As for the earnings presentation material and integrated reports, this should be left up to the company as it contains more qualitative information that could face challenges with translating. (Japan, Asset management company, Investment decision)
- All the points listed as options are needed and would be helpful to **have a fair distribution of information for global investors.** (US, Hedge fund, Research)
- All the points listed as options clearly need improvement, for most companies. (Japan, Hedge fund, Research)
- Increasing the disclosure in English will **increase transparency** (US, Pension fund, Investment decision)
- For the companies I have checked, the disclosure in English has been good. (No response, Others)

Q. If you selected “Increasing the number of documents subject to English disclosure,” please list the top three disclosure documents that you believe listed Japanese companies should prioritize for English disclosure, excluding earnings reports and timely disclosure documents, and explain the reasons for your selection.

Responses selecting “Increasing the number of documents subject to English disclosure” (33)



* The percentage in parentheses represents the proportion of responses that identified the specified documents when selecting “Increasing the number of documents subject to English disclosure” (33 responses).

Reasons for answers

(First: IR presentations, Second: Annual Securities Reports, Third: Transcripts of IR briefings)

- Most material information (Netherlands, Asset management company, Investment decision)

(First: IR presentations, Second: Annual Securities Reports, Third: Integrated reports/Annual reports)

- **IR presentations can be hardest to machine translate, due to formatting.** Annual securities reports and integrated/annual reports are key documents and gaps in understanding should be minimized. (US, Asset management company, Investment decision)

(First: IR presentations, Second: Transcripts of IR briefings, Third: Integrated reports/Annual reports)

- As an analyst **I want an even playing field for the fundamental information.** I leave other disclosures to our corporate actions group. (US, Asset management company, Research)

(First: IR presentations, Second: Corporate Governance Reports, Third: Notices of general shareholders meetings)

- English disclosure required for investors to **make more informed decisions** (US, Pension fund, Investment decision)

(First: IR presentations, Second: ESG reports, Third: Corporate Governance Reports)

- These documents are **relevant sources for our stewardship activity (dialogue and voting)** (Italy, Asset management company, Other role)

(First: Annual Securities Reports, Second: Corporate Governance Reports, Third: IR presentations)

- Transcripts, including the Q&A section, of IR briefings can also be informative and helpful. (Japan, Asset management company, Exercise of voting rights)

(First: Annual Securities Reports, Second: Corporate Governance Reports, Third: ESG reports)

- I think **reports with extensive content (ex.Yuho)** are most in need of English disclosure, as they **are difficult to replace with inaccurate machine translations.** **At the same time, ESG report and CG report can provide important non-financial information, which are very important supplementary materials for making investment decisions.** (Hong Kong, Asset management company, Research)

(First: Corporate Governance Reports, Second: Annual Securities Reports, Third: IR presentations)

- **The biggest gap is of necessary disclosures ahead of AGMs, and of timely translations on the latest performance** (UK, Others)

Reasons for answers (continued)

(First: Integrated reports/Annual reports, Second: IR presentations, Third: Annual Securities Reports)

- These disclosures can facilitate **more meaningful engagement with companies.** (Singapore, Asset management company, Exercise of voting rights)

(First: Integrated reports/Annual reports, Second: IR presentations, Third: Transcripts of IR briefings)

- Particularly full annual and quarterly reports and presentations are important. (Singapore, SWF, Investment decision)

(First: Integrated reports/Annual reports, Second: Annual Securities Reports, Third: IR presentations)

- Most companies provide annual reports and earnings reports in English. But those that don't should prioritise those first. (Australia, Asset management company, Investment decision)

(First: Integrated reports/Annual reports, Second: Transcripts of IR briefings, Third: Corporate Governance Reports)

- **Level playing field in information** between Japanese investors and foreign investors should be high priority (Netherlands, Family office, Investment decision)

(First: Notices of general shareholders meetings, Second: Annual Securities Reports, Third: Corporate Governance Reports)

- **Notice of General Shareholder Meetings provides essential information for investors to understand AGM proposals and make informed voting choices. Annual Securities Report is used to verify director affiliations and cross-shareholdings for voting decisions.** There has been some industry talks of incorporating some of this information in the Notice of Meeting; if this is added to the Notice of Meeting, this report can be deprioritized). **Corporate Governance Report serves as a cross-reference to verify information in the previous two documents and provides additional insight into corporate governance practices to support company engagement/discussions.** (Australia, Asset management company, Exercise of voting rights)

(First: Notices of general shareholders meetings, Second: Transcripts of IR briefings, Third: Corporate Governance Reports)

- Notice of general shareholders meetings I believe is equivalent to proxy meetings, which I would appreciate to have more consistent translations around. (US, Asset management company, Investment decision)

(First: Notices of general shareholders meetings, Second: Integrated reports/Annual reports, Third: ESG reports)

- As proxy advisor, we rely on the information disclosed on notices of AGMs. (Canada, Others)

II. Survey Results

3. Companies with Excellent English Disclosure/
Companies where More Complete Disclosure in
English is Needed and the Reasons

3. Companies with Excellent English Disclosure/ Companies where More Complete Disclosure is Needed and the Reasons

(1) Companies with Excellent English Disclosure and the Reasons

- ◆ Responses were received for 46 companies (*) as companies with excellent English disclosure.
- ◆ For those companies that were named by responders for having excellent English disclosure, there were comments that praised the comprehensiveness and timeliness of their disclosure in comparison with Japanese materials, as well as the quality of their disclosure.
- ◆ There were also comments commending efforts regarding financial results briefings (such as English translation of transcripts).

* Large Cap (TOPIX 100): 21 companies, Mid Cap (TOPIX Mid400): 18 companies, Small Cap (Other category): 7 companies

(1) Please provide names of companies with excellent English disclosure as well as the reasons.
(Within each category, in order of company code).

Prime Market

TOPIX Core30

- Shin-Etsu Chemical Co.,Ltd. (4063)
- Hitachi,Ltd. (6501)
- SONY GROUP CORPORATION (6758)
- TOYOTA MOTOR CORPORATION (7203)
- HOYA CORPORATION (7741)
- ITOCHU Corporation (8001)
- Tokyo Electron Limited (8035)
- Mitsubishi UFJ Financial Group,Inc. (8306)
- Tokio Marine Holdings,Inc. (8766)
- NTT,Inc. (9432)
- SoftBank Group Corp. (9984)

TOPIX Large70

- Shiseido Company,Limited (4911)
- KOMATSU LTD. (6301)
- NIDEC CORPORATION (6594)
- NEC Corporation (6701)
- Fujitsu Limited (6702)
- ADVANTEST CORPORATION (6857)
- SYSMEX CORPORATION (6869)
- OLYMPUS CORPORATION (7733)
- UNICHARM CORPORATION (8113)
- AEON CO.,LTD. (8267)

TOPIX Mid400

- OBAYASHI CORPORATION (1802)
- NH Foods Ltd. (2282)
- Kakaku.com,Inc. (2371)
- NICHIREI CORPORATION (2871)
- Daiwabo Holdings Co.,Ltd. (3107)
- KURARAY CO.,LTD. (3405)
- Money Forward,Inc. (3994)
- Nomura Research Institute,Ltd. (4307)
- NIPPON PAINT HOLDINGS CO.,LTD. (4612)
- OBIC Co.,Ltd. (4684)
- Lion Corporation (4912)
- Dexerials Corporation (4980)
- Niterra Co.,Ltd. (5334)
- Mitsubishi Materials Corporation (5711)
- OMRON Corporation (6645)
- MANI,INC. (7730)
- ASAHI INTECC CO.,LTD. (7747)
- Tokyo Electric Power Company Holdings,Incorporated (9501)

TOPIX Small

- Simplex Holdings,Inc. (4373)
- WingArc1st Inc. (4432)
- Solasto Corporation (6197)
- JAPAN ELEVATOR SERVICE HOLDINGS CO.,LTD. (6544)
- Net Protections Holdings,Inc. (7383)
- KATITAS CO.,LTD (8919)

Growth Market

- HENNGE K.K. (4475)

Reasons for answers to (1)

Comments on companies that received multiple responses

SONY GROUP CORPORATION (6758) (3 responses)

- The company has made a concerted effort to develop foreign shareholders. This includes translating proxy statements and providing robust disclosures around corporate governance and management compensation incentives.
- Many reports are available in English, including much detail.
- Translated versions of IR material including Q&A available in timely fashion, going beyond the usual scope observed at other companies.

TOYOTA MOTOR CORPORATION (7203) (2 responses)

- Many reports are available in English, including much detail.

Tokyo Electron Limited (8035) (2 responses)

- The integrated report effectively covers key business and sustainability matters within 100 pages, avoiding repetition. It presents highly concise information and includes targets for each business and sustainability area in a table.
- Full suite of English disclosure

Shiseido Company,Limited (4911) (2 responses)

- The company offers the possibility to subscribe to a mailing list and receive timely communications in English about the main company events, e.g. investor presentations and events, share buybacks, new appointments at Board or C-level.

ADVANTEST CORPORATION (6857) (2 responses)

- Simultaneous translation of all earnings calls, timely publication of earnings call webcast, key IR documents in English

Other selected comments:

NEC Corporation (6701), Fujitsu Limited (6702), and Nomura Research Institute,Ltd. (4307)

- All of those companies have made a concerted effort to develop foreign shareholders. This includes translating proxy statements and providing robust disclosures around corporate governance and management compensation incentives.

SYSMEX CORPORATION (6869)

- Excellent disclosure, translated briefing transcripts, and the integrated report actually explains things like market share. I should not have to set up an IR meeting to learn such facts.

Reasons for answers to (1) (continued)

Other selected comments (continued):

OLYMPUS CORPORATION (7733)

- Within each segment they disclose the geographic revenue breakout and margins where possible. They also disclose currency impacts by segment.

OBAYASHI CORPORATION (1802)

- The company offers the possibility to subscribe to a mailing list and receive timely communications in English about the main company events, e.g. investor presentations and events, share buybacks, new appointments at Board or C-level.

NH Foods Ltd. (2282)

- has improved a lot in recent years with quality of materials in English

Kakaku.com,Inc. (2371), Net Protections Holdings,Inc. (7383), and KATITAS CO.,LTD (8919)

- Very detailed information given with full length presentations of dozen of pages.

NICHIREI CORPORATION (2871)

- The integrated report is well-structured, transparently disclosing the profitability and growth profile of each business line. The disclosure seamlessly integrates sustainability with financials and strategies.

Money Forward,Inc. (3994), Solasto Corporation (6197), and HENNGE K.K. (4475)

- These companies promptly publish a broad range of disclosure documents in English ranging from briefing transcripts to Annual Securities Reports.

OMRON Corporation (6645)

- Within each segment they disclose the geographic revenue breakout and margins where possible. They also disclose currency impacts by segment.

Simplex Holdings,Inc. (4373)

- They provide disclosures similar to the large cap names I mentioned above.

WingArc1st Inc. (4432)

- Very good detail on each software product is given for each software product. They also disclose how much is cloud vs. on premise. Shockingly good disclosure for this small cap company in Japan.

(2) Companies where More Complete Disclosure in English is Needed and the Reasons

- ◆ Responses were received for 19 companies (*) as companies where more complete disclosure is needed in English (or disclosure in English is inadequate).
- ◆ One company (large cap stock) received 4 responses.
- ◆ The primary reason cited was insufficient efforts regarding financial results briefings, with many pointing out issues such as lacking English translations for briefing materials and transcripts.

* Large Cap (TOPIX 100): 4 companies, Mid Cap (TOPIX Mid400): 8 companies, Small Cap (Other category): 7 companies

(2) Please provide names of companies where a more complete disclosure in English is needed (or disclosure in English is inadequate) and the reasons. Please provide, if any, document names for which specific improvements to disclosures is necessary.

Note: Individual company names are omitted from this report.

Comments on large-cap companies:

- Very little disclosure and interaction with market
- Company provides limited disclosure in its IR material. The CEO only presents results twice a year without shareholder interaction.
- Lack of full English disclosure and IR presentations
- Briefing presentations are the bare minimum information.
- Total absence of everything. Not a single comment on whatever activity. Not to mention the extremely poor earnings release.
- ESG/CG reports can be improved.
- The company publishes a very comprehensive Board Evaluation Report in Japanese but does not disclose it in English for some reason.

Reasons for answers to (2) (continued)

Comments on medium-cap and small-cap companies:

- Very limited English language disclosures (plus three other similar comments)
- No presentation material in English or Japanese.
- Company does not disclose transcripts and English translation of quarterly earnings calls
- They do not have English briefings
- Total absence of everything. Not a single comment on whatever activity. Not to mention the extremely poor earnings release.
- Outside of providing some quarterly translations, the level of disclosures is extremely poor for this company.
- This company provides no meaningful disclosures and is difficult to get any meaningful dialogue with management.
- Needs to speed up disclosure of English language post-earnings presentation!
- There is too long of a gap between Japanese and English language publication of IR briefing materials.
- The company doesn't put their English documents up at the same time as the Japanese documents (for example, their mid term plan was released in English a week after the Japanese disclosure).
- The company's documents are often incorrect and the translation is poor.

II. Survey Results

4. Comments regarding IR Activities Conducted in English

4. Comments regarding IR Activities Conducted in English

- ◆ Comments were received praising the overall improvement in IR activities and highly commending individual companies' initiatives.
- ◆ Suggestions for future improvements included a desire for IR personnel to speak in English without interpreters and requests for enhancements to IR websites.

Q. Please provide, if any, comments regarding IR activities conducted in English by listed Japanese companies.

- **IR activities have improved significantly over past 20 years.** Ideally, all companies would hire fluent English speaking IR-professionals in addition to at least one board member the speaks fluently English. Finally, it would be great if independent non-executive board members would also participate in IR-activities. (Netherlands, Family office, Investment decision)
- It is true that **since late 2024 and early 2025, many Japanese companies, through brokerages, are asking to talk to foreign investors. This is greatly appreciated.** (Switzerland, Asset management company, Investment decision)
- **There are some cases where** despite the company being a Prime-listed company, **they have limited IR personnel who can speak English and therefore are unable to engage with investors in an effective way.** It can also be very difficult to find appropriate contact details for Japanese companies. Having a more robust IR function and an investor focused webpage to allow investors to reach out would be beneficial. (Australia, Asset management company, Exercise of voting rights)
- **I would like to have more IR representatives who speak English to reduce the need for hiring Japanese/English interpreters.** Currently, interpreters are frequently requested for meetings for convenience. (Hong Kong, Pension fund, Exercise of voting rights)
- **Vast majority of IR meetings still require interpreter** even though IR representative may be able to speak English (UK, Asset management company, Investment decision)
- **Biggest improvement companies can make is conducting meetings without interpreters.** (Netherlands, Asset management company, Investment decision)
- **IR should be able to speak English and present in English.** Companies should hold quarterly earnings calls and **provide English transcripts.** IR's **should organize capital markets days to provide CEO/senior management exposure to shareholders.** (Netherlands, Asset management company, Investment decision)
- It simply needs to improve in order for Japan to continue improving its appeal to global investors. (Japan, Hedge fund, Research)

Answers (continued)

- **It should be easier to sign up for investor relations releases**, American companies much better than Japanese companies in that. Usually special function on IR site (Germany, Family office, Other role)
- **Greater levels of corporate access** in Japanese or English would be helpful (UK, Asset management company, Investment decision)
- It would be helpful for Japanese listed companies to **host Investor Days** in English to allow all investors to meet company management and learn about the company's strategy (US, Pension fund, Investment decision)
- **Highly variable** (UK, Asset management company, Exercise of voting rights)
- **Certain companies do not have the capacity to conduct IR calls or meetings in English.** (Singapore, Asset management company, Exercise of voting rights)
- When communicating with companies, I found that using Japanese often allows me to get more details from them. **In an English-speaking environment, many companies (especially smaller ones) choose to only communicate conclusions without details.** (Hong Kong, Asset management company, Research)
- **More companies are offering results meetings recorded in English** (UK, Others)
- Fujitsu (6702) has an extremely proactive IR team and I wanted to give them praise for the strides they've made in improving corporate governance. (US, Asset management company, Investment decision)
- Nippon Paint (4612) top management meeting including co-CEO in Singapore is quite helpful. (Japan, Asset management company, Investment decision)
- HENNGE (4475) makes interesting use of an AI avatar to distribute an English language version of its Japanese-language quarterly briefing calls. (US, Asset management company, Investment decision)

Q. Please provide, if any, comments on disclosure and provision of English information in relation to investment in the TSE market (including, but not limited to, information provided by listed companies, the provision of translations of Japanese information by third parties, and requests regarding the specifications and functions of systems provided by TSE). (Example: We would like a function that allows users to view the original Japanese document (in full) with a single click from the page where the English document (excerpt or summary) is posted.)

- Today, **with AI, there is less and less excuse for Japanese companies not to translate at the same moment any Japanese information that those corporations transmit in the local market.** So, this is probably some education to be noted by the companies. (Switzerland, Asset management company, Investment decision)
- Providing identical versions in both languages, rather than an English "summary," is always appreciated. (Japan, Asset management company, Exercise of voting rights)
- **I would like to know what is provided in Japanese but NOT English.** Its frustrating for an English language speaker to not know what they are missing to have an even playing field. (US, Asset management company, Research)
- Sometimes translation can lead to differences in nuance, so **having a comparison function would be very useful for bilingual users.** At the same time, the navigating function is also very important, which can help users quickly locate the place they want to view. (Hong Kong, Asset management company, Research)
- **Integrated reports exceeding 100 pages can be burdensome due to the repetition of similar information.** (Hong Kong, Pension fund, Exercise of voting rights)
- I would like to see data on share buybacks: announcements and amounts executed annually (UK, Others)
- As a best practice, companies **offer the possibility to subscribe to a mailing list and receive timely communications in English about the main company events, e.g. investor presentations and events, share buybacks, new appointments at Board or C-level.** (Italy, Asset management company, Other role)
- Your example is a great one and something that has been suggested in the past. With AI it is easier to get translations, but often difficult to navigate the Japanese website to find it. [We would like a function that allows users to view the original Japanese document (in full) with a single click from the page where the English document (excerpt or summary) is posted.] (Netherlands, Family office, Investment decision)
- Institutional investor use terminals such Bloomberg/Factset which provide all company filings. In the case of the U.S., all quarterly and yearly filings are assessable together with recordings of earnings calls / conference presentations including transcripts. All tables within publications can be downloaded into excel for modelling. If Japan disclosure rules simply follow the U.S. template investors would already gain a lot of additional information. (Netherlands, Asset management company, Investment decision)
- We typically rely on company provided disclosures rather than third-parties or Exchange provided material. (UK, Asset management company, Exercise of voting rights)
- Scripts Asia transcripts of briefing calls are extremely helpful and becoming more widely adopted. There seems to be confusion in the market about the cost to corporates of using this service, preventing more widespread adoption among smaller companies. (US, Asset management company, Investment decision)