

# Japanese Integrated Reports Survey 2024 (Annual)

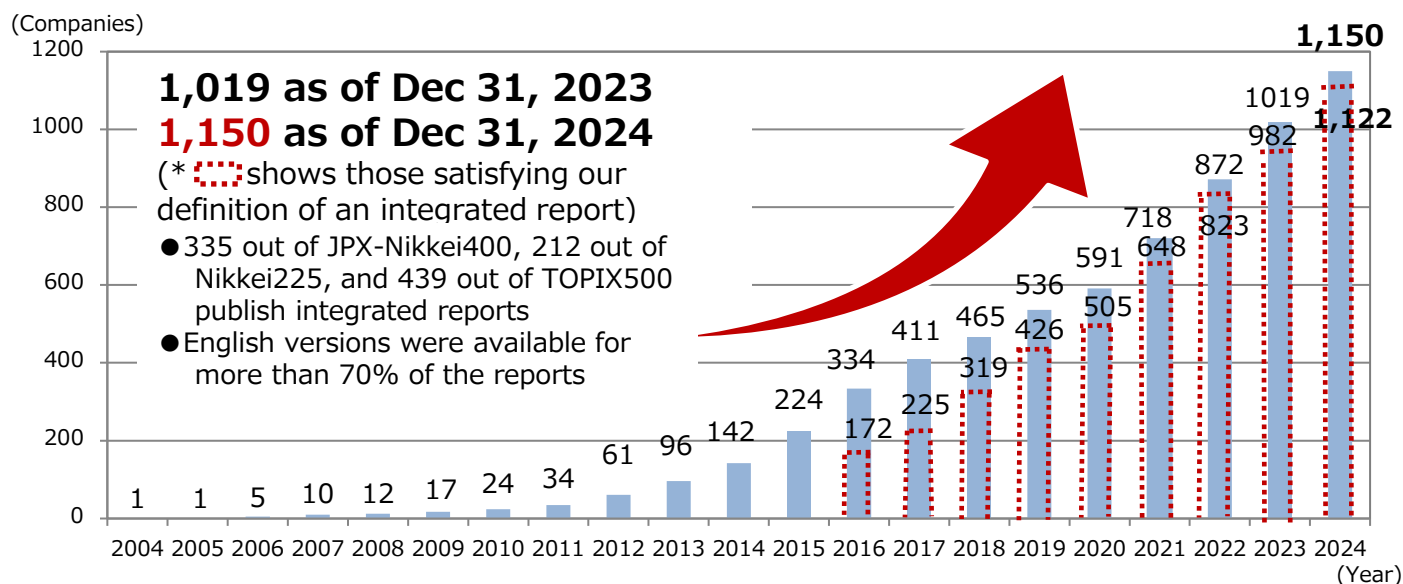
March 26, 2025  
ESG/Integrated Reporting Lab  
TAKARA D&IR Research Institute Ltd.

We have completed our annual survey on Japanese integrated reports published from January to December 2024. The full report of the research and analysis in Japanese was published in Volume 29 of our Newsletter on February 28, 2025. We introduce some of the contents below.

## [Summary]

It has been 12 years since the International Integrated Reporting Council (IIRC) published the <IR> Framework (Integrated Reporting Framework) in 2013. Currently the IFRS Foundation has authority over the Framework, and integrated thinking, which was advocated by the IIRC, continues to live on within IFRS. Amid this change, the number of companies publishing integrated reports in Japan has jumped from 142 in 2014 to more than 1,100. Disclosure based on integrated thinking has become common and is no longer special. As many as 1,150 companies published integrated reports in Japan from January to December 2024, increasing by 131 from 1,019 in 2023. Most of the companies, amounting to 1,122, declared that the report is based on integrated thinking, and identified it as an integrated report (for our definition of an integrated report, see the notes on the Number of Companies Publishing Integrated Reports below). Here are the key takeaways.

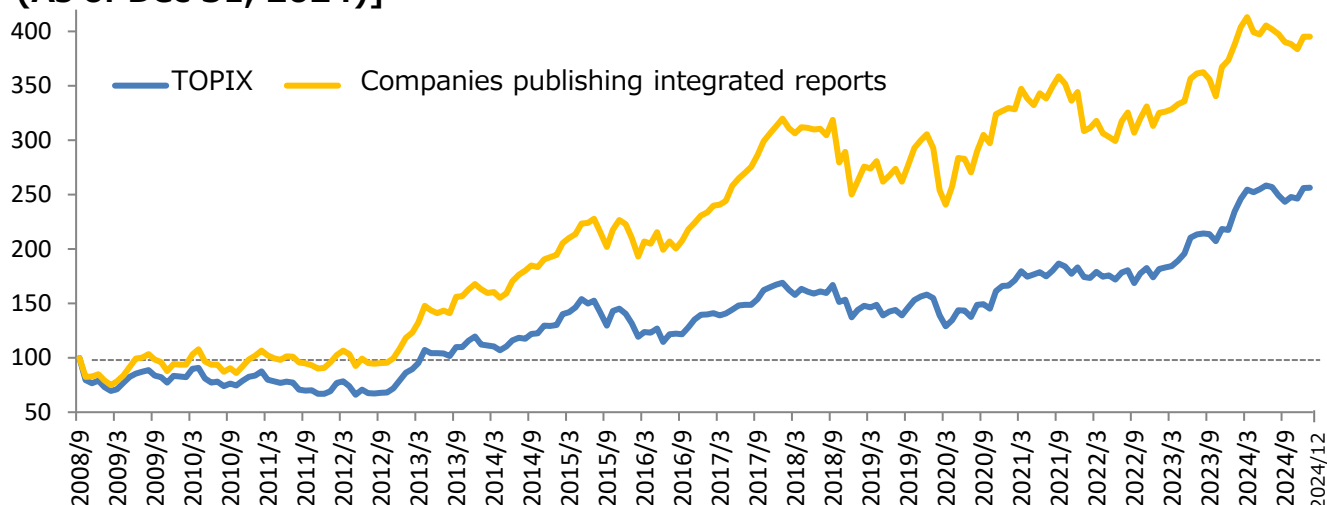
## [Number of Companies Publishing Integrated Reports (Jan-Dec 2024)]



\*Includes constituents of indices [JPX-Nikkei400](#), [Nikkei225](#), [TOPIX500](#) and [JPX ESG Link](#), companies with a market capitalization of more than 100 billion yen, as well as other corporations we confirmed to be publishing integrated reports (excludes educational institutions).

\*We define an integrated report as a report prepared based on the Integrated Reporting Framework and other forms of guidance, as well as booklets and websites labeled as integrated reports.

## [Aggregate Stock Price Growth Rate of Companies Publishing Integrated Reports (As of Dec 31, 2024)]



\*A simple average of stock price growth rates of 1,150 companies publishing integrated reports (excluding 63 unlisted companies).

### [Highlights]

- A survey and analysis of strategic topics in reports published by TOPIX500 constituents, including management messages on intellectual capital, digital talent development, and business portfolio reviews, showed an increase in all items compared to the 2023 results which had a population of 1,019 companies. In addition, human rights, an increasingly hot topic these days, was featured in the reports of nearly 300 companies, doubling from the previous year. Articles included human rights due diligence and human rights risk maps.
- A survey on descriptions on comprehensive group-wide governance in reports published by JPX400 constituents showed an increase of more than 5 percentage points over 2023 for companies referring to group-wide governance overall, including countermeasures for misconduct in overseas subsidiaries. Companies are advised to pursue effective group-wide governance to truly deepen and evolve their governance.
- Through a year-on-year comparison of the volume of integrated reports and sustainability reports published by TOPIX100 constituents, we analyzed the changes in the volume per topic by reporting medium. Companies are tasked to efficiently organize the ever-increasing amount of information.

The full report is available in our Newsletter Volume 29 released on February 28, 2025 in Japanese. For a free English summary of the Newsletter (to be completed in late April 2025), please reach us via the [TAKARA & COMPANY LTD. contact form](#) stating the intended use of the translation. Upon completion, it will be sent to you from a representative of TAKARA D&IR Research Institute Ltd.