FY 2025 TCFD Consortium Member Survey Result

31 January 2026

TCFD Consortium

List of questions (1/2)

[Common question]

Question	Financial institutions	Non-financial institutions
Question 3	What market segment does your company belong to? (Select one)	
Question 4	What media does your company utilize to disclose information based on TCFD recommendations? (Multiple choice)	
Question 5	For respondents who chose option other than “e” in Question 4 (those who have already disclosed information based on TCFD recommendations): is external assurance to the disclosed information implemented? (Select one)	
Question 6	For respondents who chose option other than "e" in Question 4 (those who have already disclosed information based on TCFD recommendations): what are the challenges your company face in enhancing climate-related disclosure, or in disclosing climate-related information in the future? (Multiple choice)	
Question 7	Regarding the recommendations by TCFD or SSBJ, which of the recommendations has your company disclosed information in its publications (e.g., securities reports, integrated reports, environmental reports, websites, etc.)?	
Question 8	Does your company currently disclose a transition plan in its publications (securities reports, integrated reports, environmental reports, websites, etc.)? (Select one)	
Question 9	For respondents who chose options other than "d" in Question 8 (those that have disclosed or plan to develop a transition plan), how did you use the TCFD Consortium’s Transition Plan Guidebook released in FY2024? (Select one)	
Question 10	Regarding the seven cross-industry metric categories recommended by TCFD and SSBJ, please indicate which metric category has your company disclosed in its publications (e.g., securities reports, integrated reports, environmental reports, websites, etc.).	
Question 11	For respondents undertaking scenario analysis, please indicate your company’s status on disclosure of scenario analysis. (Select one)	
Question 12	Regarding GHG emission targets, please indicate your company's GHG emission targets. (Multiple choice)	
Question 13	Regarding the disclosure of Scope 3 emissions, please indicate your company’s status on disclosure of scope 3 emissions. (Select one)	
Question 14	What are the challenges in calculating Scope 3 emissions? (Multiple choice)	
Question 15	For respondents who chose options a. to d. in Question 13 (those who have already disclosed their Scope 3 emissions): which is the method closest to your company's current approach to calculate Scope 3 emissions? (Select one)	
Question 16	For respondents who chose options a. to d. in Question 13 (those who have already disclosed their Scope 3 emissions): what is the significance of calculating Scope 3 emissions? (multiple choice)	

List of questions (2/2)

[Common question]

Question		Financial institutions
Financial institution	Non-financial institution	
Question 18	Question 17	What were the benefits of supporting and disclosing information according to TCFD recommendations? What are the expected benefits? Please indicate options closest to the situation in your company. (Multiple choice)
Question 19	Question 20	Please indicate your company's response to the SSBJ's Sustainability Disclosure Standards, which were developed based on the TCFD framework. Please note that companies that are expected to be subjected to mandatory disclosure are those listed in the Prime Market with a market capitalization of 500 billion yen or more. (Select one).
Question 20	Question 21	Please describe what you see as problematic in complying with the SSBJ standards (free description).
Question 29	Question 22	When making climate-related disclosures such as transition plans, do you consider its utilization to transition finance or other labeled financing? (Select one)

[Individual question]

Question	Financial institutions	Question	Non-financial institutions
Question 17	Please respond on the status of utilization of information of Scope 3 emissions disclosed by companies included in your company's portfolios. (Multiple choice)	Question 18	Please indicate the frequency with which climate change information disclosure is discussed in dialogue (engagement) with financial institutions, e.g., investors. (Select one)
Question 21	What medium does your company use to obtain information disclosed by the companies financed? (Multiple choice)	Question 19	For respondents who answered a, b and c in Question 18: what questions were asked during the dialogue (engagement) with financial institutions? (Multiple choice)
Question 22	Please respond on the status of utilization of the information from the financed companies. (Multiple choice)		
Question 23	Regarding your company's engagement with financed companies on climate change issues: what aspects of engagement does your company focus on? (Multiple choice)		
Question 24	Please indicate any concerns your company may have with respect to conducting climate-change related engagement with financed companies. (Multiple choice)		
Question 25	Does your company analyze the GHG emissions of your company's portfolio (financed emissions) and establish targets? (Select one)		
Question 26	Does your company analyze the GHG emissions from underwriting (facilitated emissions) and establish targets? Do you use this information to make investment and financing decisions? (Select one)		
Question 27	For respondents who chose a, b, or c to either question 25 or 26 (those who have established targets), please indicate the year which your company has set the targets. (Select one)		
Question 28	For respondents who chose a, b, or c to either question 25 or 26 (those who have established targets), please describe the targets and the year applicable. (Free description)		

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Survey collection status

- Of the total **890** TCFD Consortium members, **419** responded to the survey (The response rate was **47.1%.** Survey period: **September 3 - September 26, 2025**).
  - ✓ Of the **181** financial institution members, **94** responded to the survey (response rate: **51.9%**).
  - ✓ Of the **709** non-financial institution members, **325** responded to the survey (response rate: **45.8%**).

➢ In the previous survey (conducted from June to July 2024), **456 institutions (52.7%)** responded.

Questionnaire collection status

	Total	Financial	Non-financial
Number of TCFD Consortium Members (as of beginning of September 2025)	890	181	709
Number of responses to the questionnaire	419	94	325
Response rate	47.1%	51.9%	45.8%

Overview of the FY 2025 status report (questionnaire results)

- **There is no significant change in the responses to questions asked annually. A trend toward progress in the percentage and extent of disclosed companies is found**, though the change in response rate may have been a factor. The main answers are summarized as follows.

- **Corporate website** is the most frequently used disclosure media, but the number of companies using **securities reports** and **integrated reports have increased from last year.** (Question 4)
- Challenges for companies on TCFD disclosure include **insufficient analysis in specialized areas such as climate scenarios, inadequate organizational support, a shortage of human resources** and **lack of penetration throughout the entire company** (Question 6).
- About 40% of financial institutions and 50% of non-financial institutions disclosed their transition plans**, the proportion of disclosure has increased compared to last year's survey**. (Question 8)
- **About 70%** of both financial and non-financial institutions were aware of the **Transition Plan Guidebook** published by the TCFD Consortium in FY2024. Among them, approximately 60% of financial institutions and about 40% of non-financial institutions used it as a reference (Question 9).
- Regarding the seven cross-industry metric categories proposed by TCFD, **the most disclosed are Scope 1 and 2 emissions, with 90% of respondents disclosing**. **Disclosure of Scope 3 emissions has also progressed compared to last year's survey, with about 80% of respondents disclosing**. On the other hand, disclosures on capital deployment, internal carbon price (ICP), and remuneration are still **low** (Question 10).
- Regarding scenario analysis, 80~90% of both financial and non-financial institutions have already disclosed qualitative analysis. For **quantitative analysis,** there was a slight increase from last year, to **80% for financial institutions and 50% for non-financial institutions**. (Question 11)

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Overview of the FY 2025 status report (questionnaire results)

- Responses common among financial and non-financial institutions on the challenges to Scope 3 calculations are **" difficulty in understanding data**," **" limited in-house reduction measures," and " complicated calculation method "**. (Question 14)
- Less than 60% of financial institutions and with over 80% of non-financial institutions use the “**value or volume × emission factor**” approach to calculate Scope 3 emissions. (Question 15)
- Most of the respondents indicate the significance of calculating Scope 3 emissions is “**understanding climate-related risks and opportunities” and “enhancing engagement throughout the value chain**” (Question 16)
- The most common response to the use of information on scope 3 emissions were " **understand climate-related risks and opportunities**" and " **evaluate engagement through the value chain**," followed by "**evaluate plans to achieve reduction targets**. About 20% of the responded that they do not utilize information on scope 3 emissions. (Question 17)
- Approximately 10% of financial institutions and non-financial institutions expected to be subjected to mandatory disclosure answered that they are ready for disclosure or they already have disclosed based on SSBJ’s Sustainability Disclosure Standards. (Questions 19, 20)
- Of the financial institutions utilizing climate-related information, the highest percentage of responses was **for engagement**. (Question 22)
- **About 30% of companies** analyze the GHG emissions (financed emissions) of their own investment and loan portfolios **and establish targets. Of these, about 40% also use them in their investment and loan decisions.** (Question 25)
- **Only 6% of companies (including financial institutions that do not engage in underwriting activities) have analyzed GHG emissions (facilitated emissions**) for underwriting and establish targets. (Question 26)
- Of the companies that have established targets for financed emissions or facilitated emissions, **about 70% of financial institutions have set targets for both 2030 and 2050.** (Question 27)

Question 3 (Financial & non-financial institutions)

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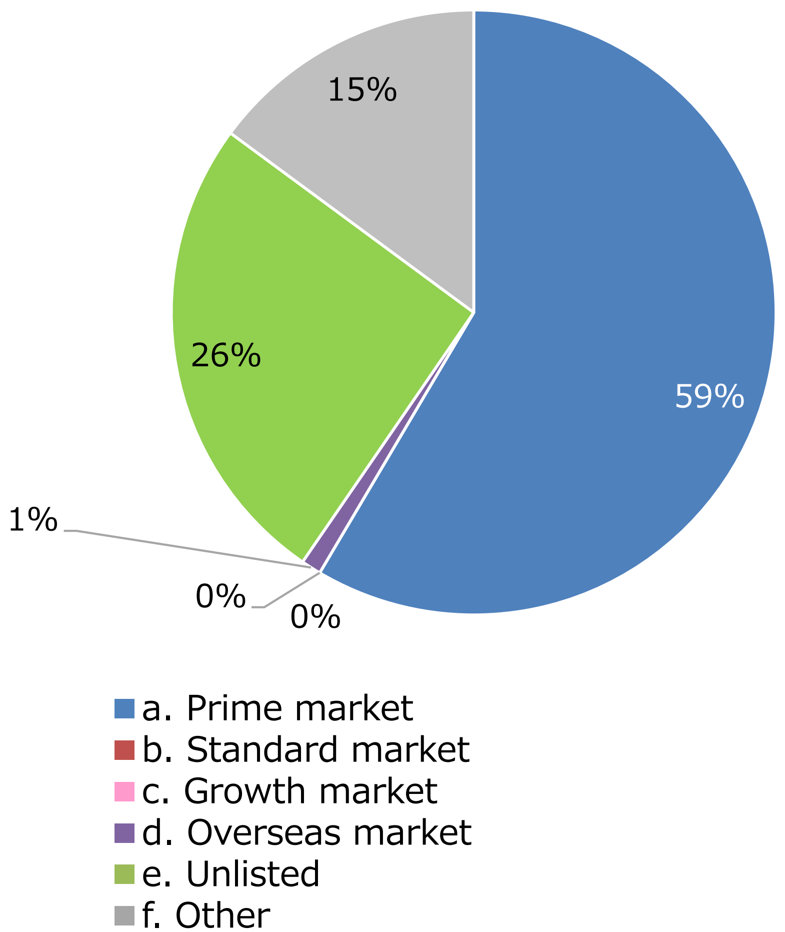
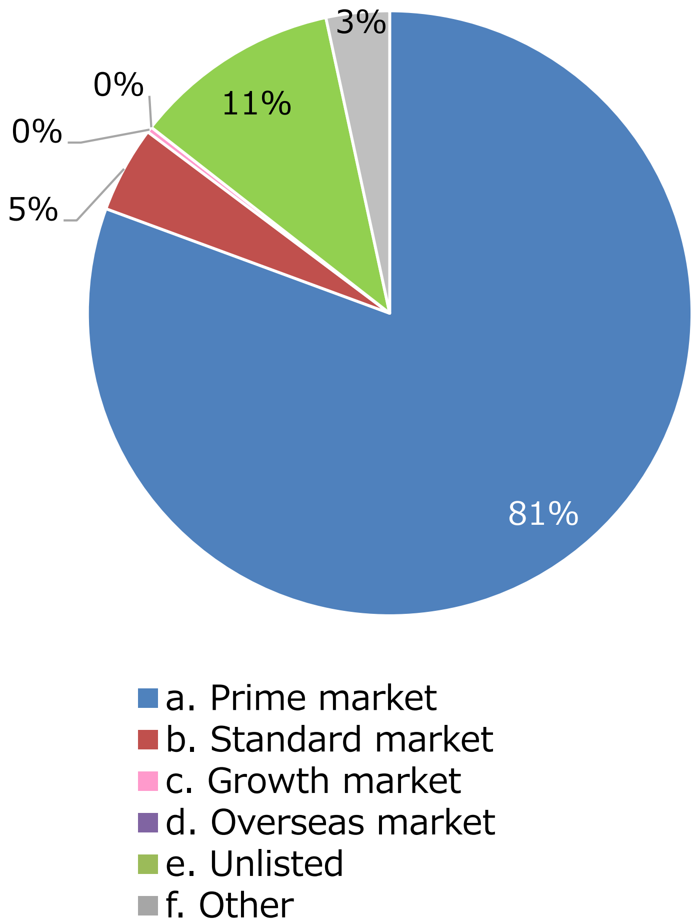
- What market segment does your company belong to? (Select one)

Financial institutions (94 respondents)



Non-financial institutions (325 respondents)

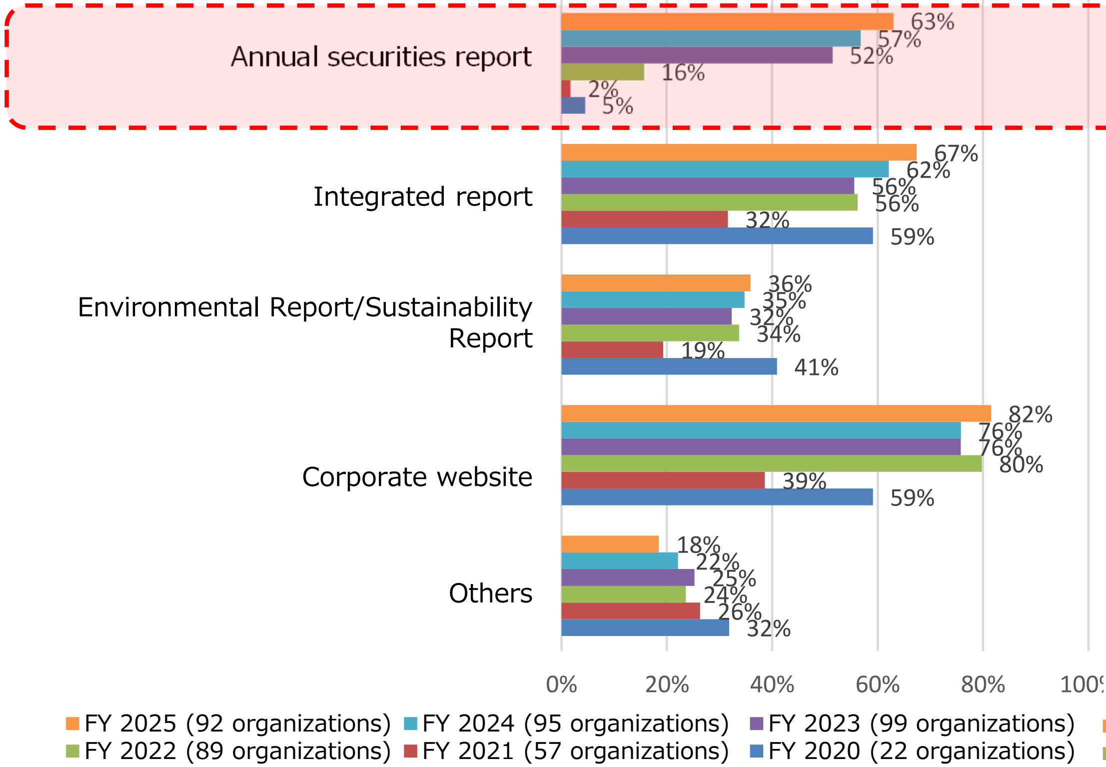


- About 80% of non-financial institution respondents are companies listed on the Prime Market. Financial institutions, on the other hand, have a higher proportion of unlisted companies, but this is due to asset management companies and others which are subsidiaries.
- The proportion of those listed on the Standard and the Growth markets are very low for both financial institutions and non-financial institutions.

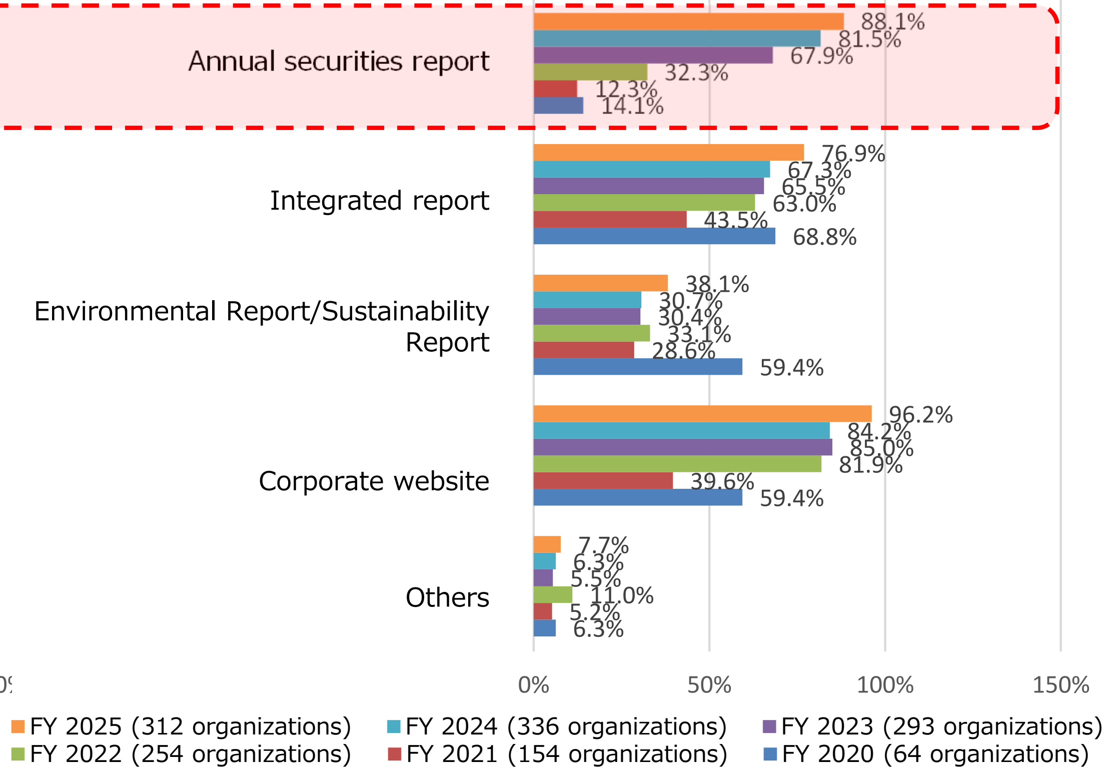
Question 4 (Financial & non-financial institutions)

- What media does your company utilize to disclose information based on TCFD recommendations? (Multiple choice)

Financial institutions



Non-financial institutions



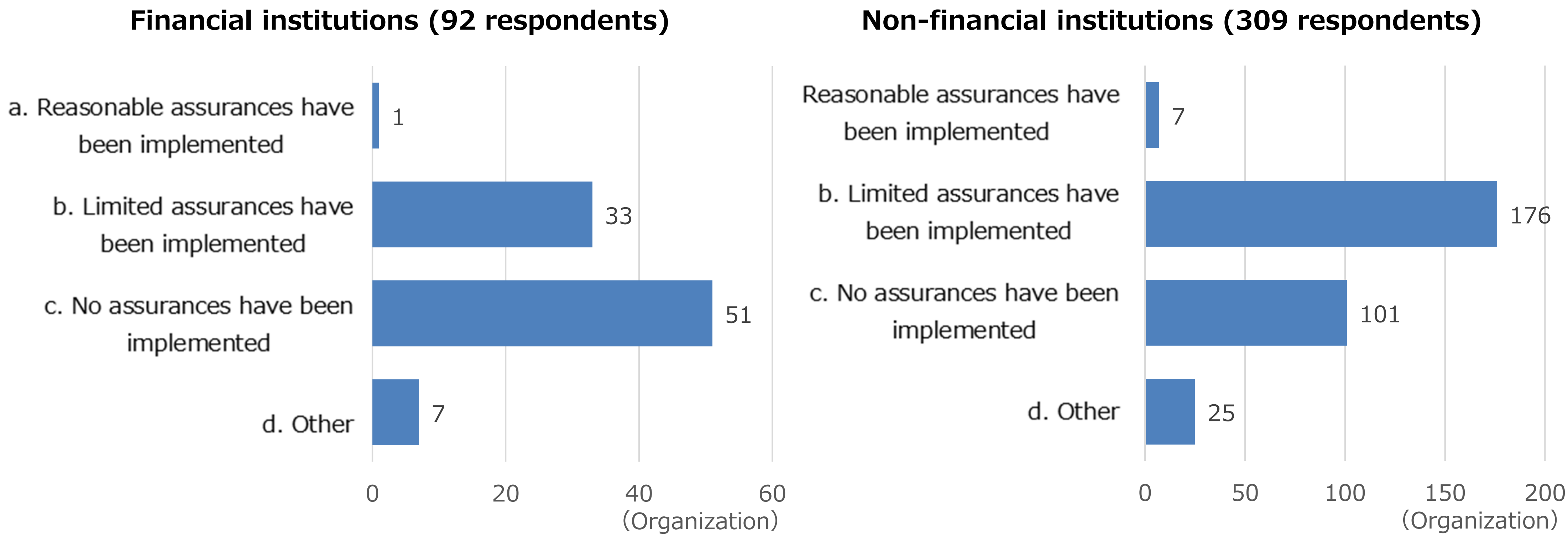
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025
annual securities report	1	1	14	51	54	58
integrated report	13	18	50	55	59	62
Environmental Report/Sustainability Report	9	11	30	32	33	33
home page	13	22	71	75	72	75
Others	7	15	21	25	21	17
Number of responses	22	57	89	99	95	92

	FY2020	FY 2020	FY 2021	FY 2022	FY 2023	FY2025
annual securities report	9	19	82	199	274	275
integrated report	44	67	160	192	226	240
Environmental Report/Sustainability Report	38	44	84	89	103	119
home page	38	61	208	249	283	300
Others	4	8	28	16	21	24
Number of responses	64	154	254	293	336	312

- It is inferred that in addition to other media, more companies are promoting disclosure in securities reports due to the revision of the Cabinet Office Ordinance in January 2023 to be applied from fiscal year ending on March 2023, and their proportion is now matching those listed on the Prime market.
- A majority companies disclose information on their own websites, reaching 82% for financial institutions and 96% for non-financial institutions.

Question 5 (Financial & non-financial institutions)

- For respondents who chose option other than "e" in Question 4 (those who have already disclosed information based on TCFD recommendations): is external assurance to the disclosed information implemented? (Select one)



- Approximately 60% of financial institutions have not implemented external assurance, while about 40% have done so (mostly limited assurance).
- Approximately 60% of non-financial institutions have implemented external assurance (mostly limited assurance), while about 30% have not implemented external assurance.

Question 6 (Financial & non-financial institutions)

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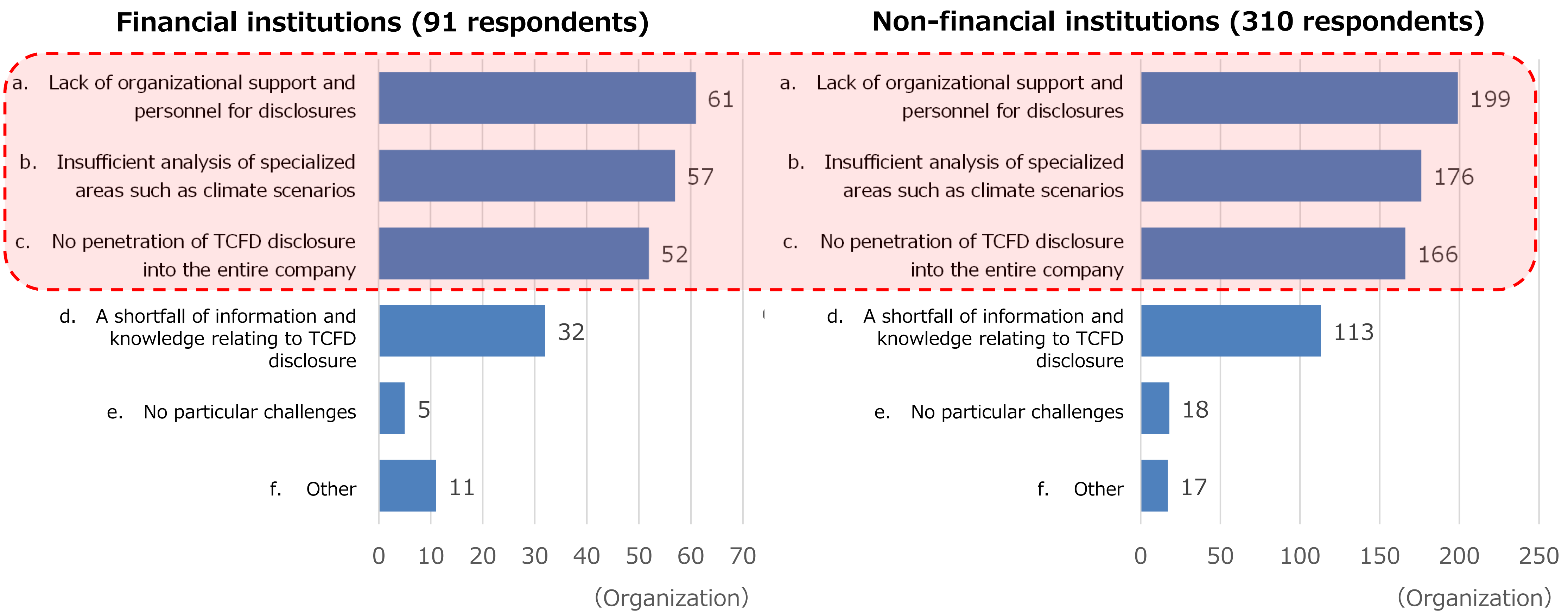
- What are the challenges your company face in enhancing climate-related disclosure, or in disclosing climate-related information in the future? (Multiple choice)



- In addition to the previously common opinions that there is a lack of organizational support and personnel, and sufficient analysis is not being done in specialized areas such as climate scenarios, a majority of both financial institutions and non-financial institutions responded that climate-related information disclosure has not penetrated throughout the company.

Questions 7 and 10 (Financial & non-financial institutions)

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- The definition of the 10 disclosure recommendations that break down the four themes recommended by TCFD・SSBJ is shown in the matrix below.
- The seven cross-industry metric categories recommended for disclosure in the October 2021 revision are shown below.

What are the 10 TCFD/SSBJ items?

4 themes of TCFD/SSBJ	Governance	Strategy	Risk Management	Metrics and Targets
Objectives	• Disclose the organization’s governance around climate-related risks and opportunities.	• Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	• Disclose how the organization identifies, assesses, and manages climate-related risks.	• Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
10 cross-sectoral recommended disclosures	A) The board’s oversight of climate-related risks and opportunities.	A) The climate-related risks and opportunities the organization has identified over the short, medium, and long term.	A) The organization’s processes for identifying and assessing climate-related risks.	A) The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management.
	B) The management’s role in assessing and managing climate-related risks and opportunities.	B) The impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	B) The organization’s processes for managing climate-related risks.	B) The targets used by the organization to manage climate-related risks and opportunities, and its performance against the target.
		C) The resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	C) How processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	

The seven Cross-industry, Climate-Related Metric Categories

Cross-industry Metric Categories

a) GHG Emissions (Scope 1 and 2)

b) GHG emissions (Scope 3)

c) Climate transition risk
(Amount and extent of assets or business activities vulnerable to transition risks)

d) Climate-related physical risks
(Amount and extent of assets or business activities vulnerable to physical risks)

e) Climate-related opportunities
(Proportion of revenue, assets, or other business activities aligned with climate-related opportunities)

f) Capital deployment
(Amount of capital expenditure, financing, or investments deployed toward climate-related risks and opportunities)

g) Internal carbon price
(Price on each ton of GHG emissions used internally by an organization)

h) Remuneration
(Proportion of executive management remuneration linked to climate considerations)

Source: Final Report Recommendations of the Task Force on Climate-related Financial Disclosures, page 14, Figure 4, June 2017 https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf (accessed January 9, 2026)

Question 7 (Financial & non-financial institutions)

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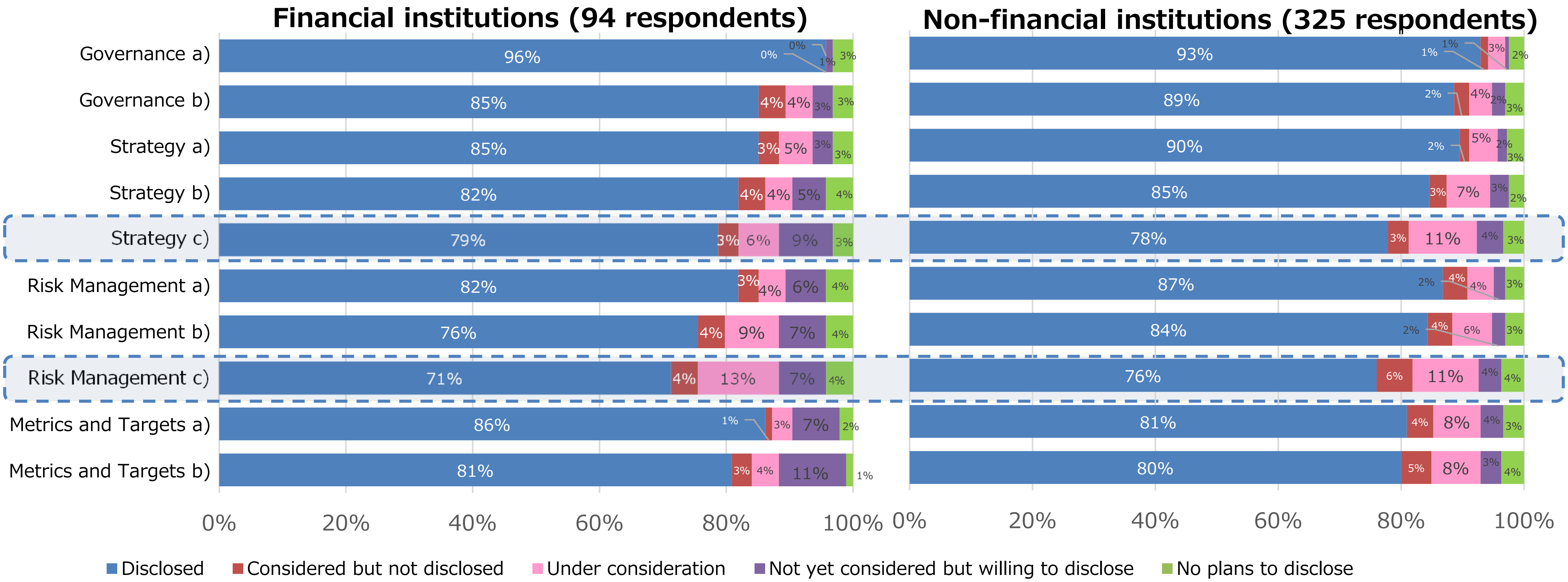
- Regarding the recommendations by TCFD or SSBJ, which of the recommendations has your company disclosed information in its publications (e.g., securities reports, integrated reports, environmental reports, websites, etc.)?



- Among the items recommended by the TCFD, there were no items disclosed by less than 70% of respondents, and most items were disclosed by approximately 80% of respondents. Compared with last year's survey, the disclosure ratio increased in many items.
- Common among financial and non-financial institutions, strategy c on resilience including scenario analysis and risk management c requiring the integration into the overall risk management process, were shown to be lagging others. However, the disclosure ratio has improved compared to last year.
- Disclosure ratio in risk management items in non-financial institutions is higher than that of financial institutions.

Question 8 (Financial & non-financial institutions)

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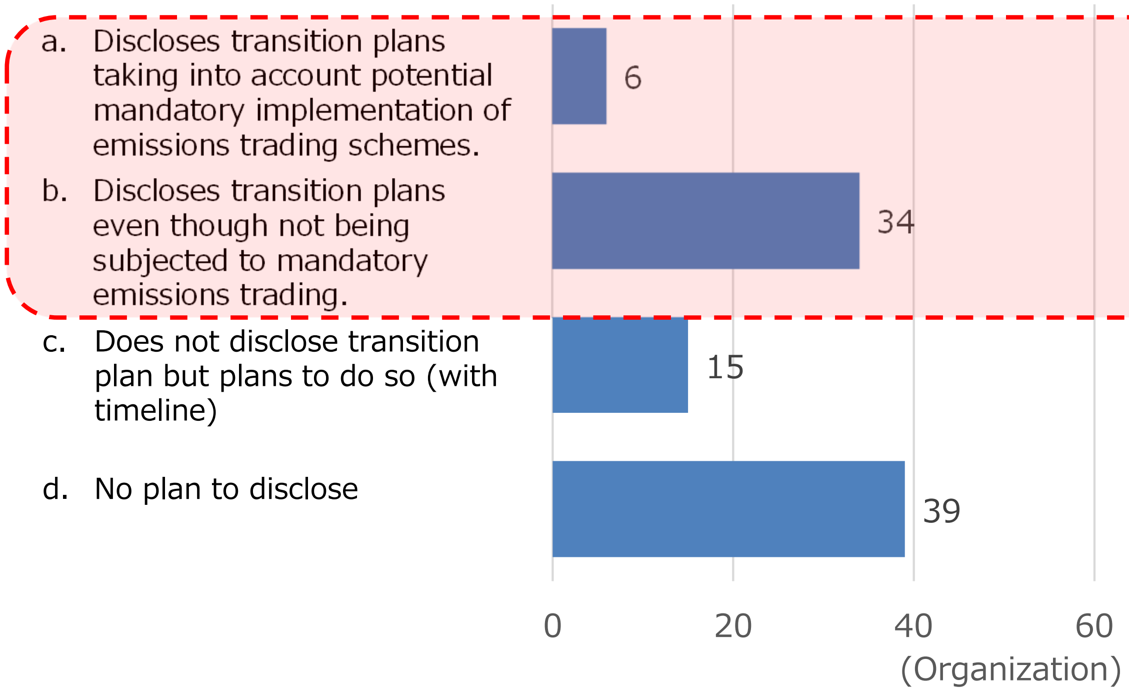
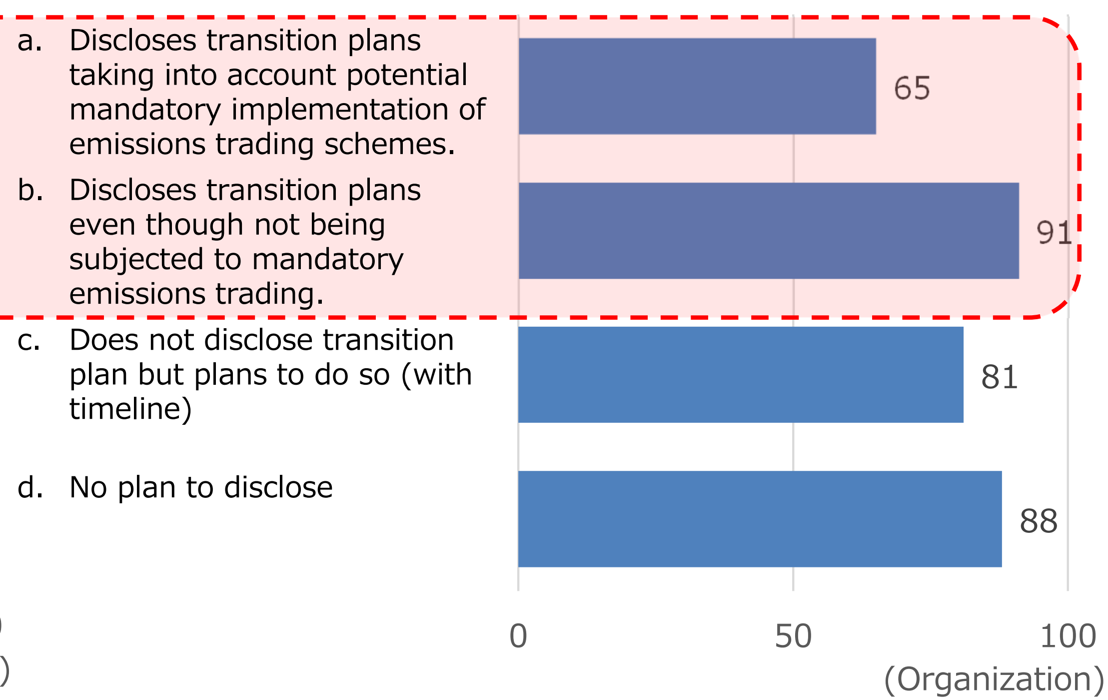
- Does your company currently disclose a transition plan in its publications (securities reports, integrated reports, environmental reports, websites, etc.)? (Select one)

Financial institutions (94 respondents)



Non-financial institutions (325 respondents)

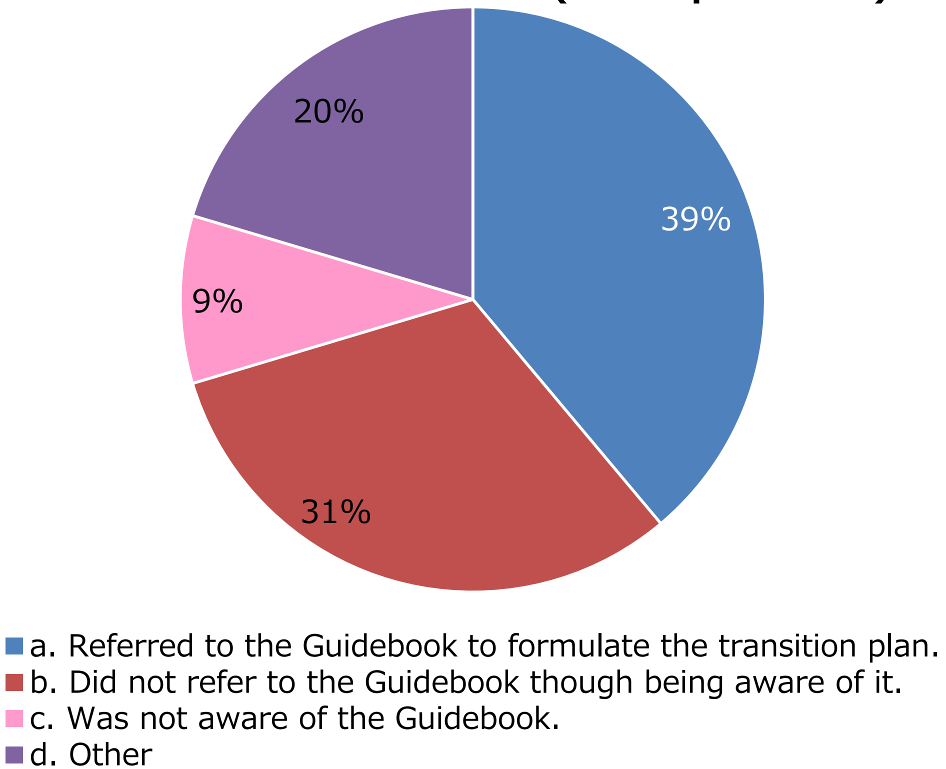


- About 40% of financial institutions and 50% of non-financial institutions disclose their transition plans (red-shaded area).
- Many financial institutions provide disclosures even though they are not subjected to a mandatory emissions trading scheme.
- Though yet to disclose, nearly 20% of financial institutions and nearly 30% of non-financial institutions have plans to do so (with timeline).
- These figures have not changed significantly since last year.

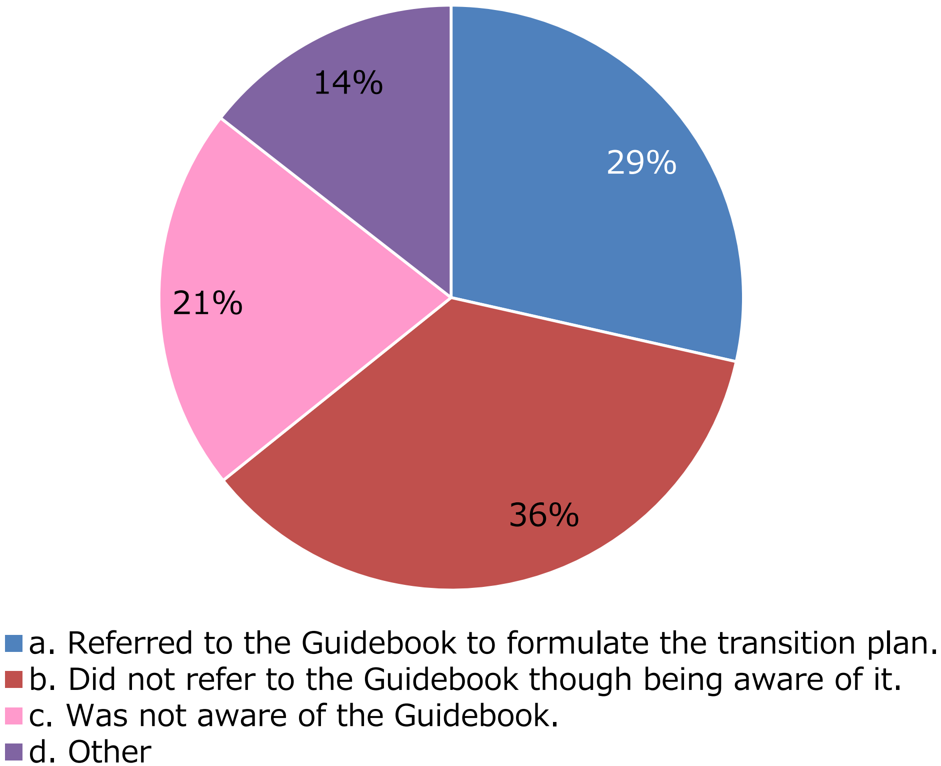
Question 9 (Financial & non-financial institutions)

- For respondents who chose options other than "d" in Q8 (companies that have disclosed or plan to develop a transition plan), how did you use the TCFD Consortium's Transition Plan Guidebook released in FY2024? (Select one)

Financial institutions (54 respondents)



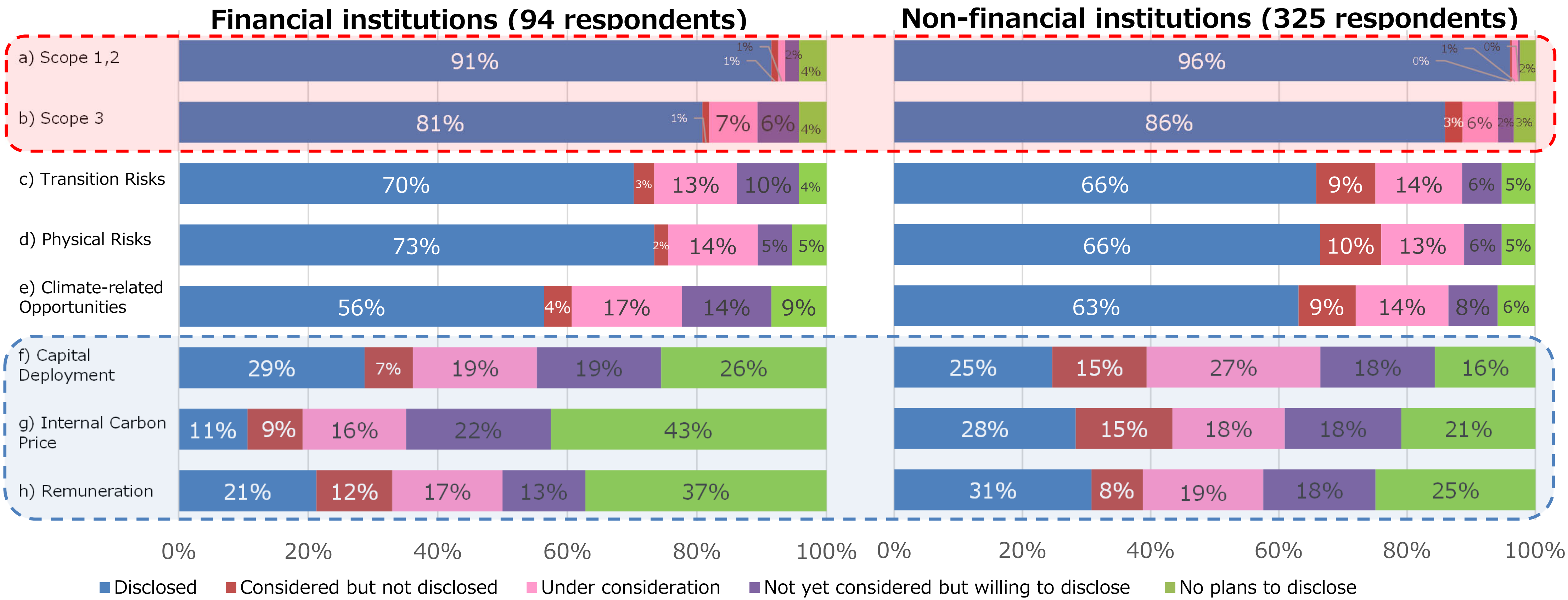
Non-financial institutions (235 respondents)



- About 70% of both financial and non-financial institutions were aware of the Transition Plan Guidebook published by the TCFD Consortium in FY2024.
- Among the respondents, approximately 60% of financial institutions and about 40% of non-financial institutions used it as a reference.

Question 10 (Financial & non-financial institutions)

- Regarding the seven cross-industry metric categories recommended by TCFD and SSBJ, please indicate which metric category has your company disclosed in its publications (e.g., securities reports, integrated reports, environmental reports, websites, etc.).



- For both financial and non-financial institutions, disclosure of Scope 1 and 2 emissions is the most advanced (red-shaded area).
- As for Scope 3 emissions, there is an increase in disclosure, with about 80% of both financial and non-financial institutions disclosing.
- Among the seven metric categories, the disclosure rates of capital deployment, internal carbon price, and remuneration are lower than the other categories for both financial and non-financial institutions, as was the case with previous year (blue shaded area).

Question 11 (Financial & non-financial institutions)

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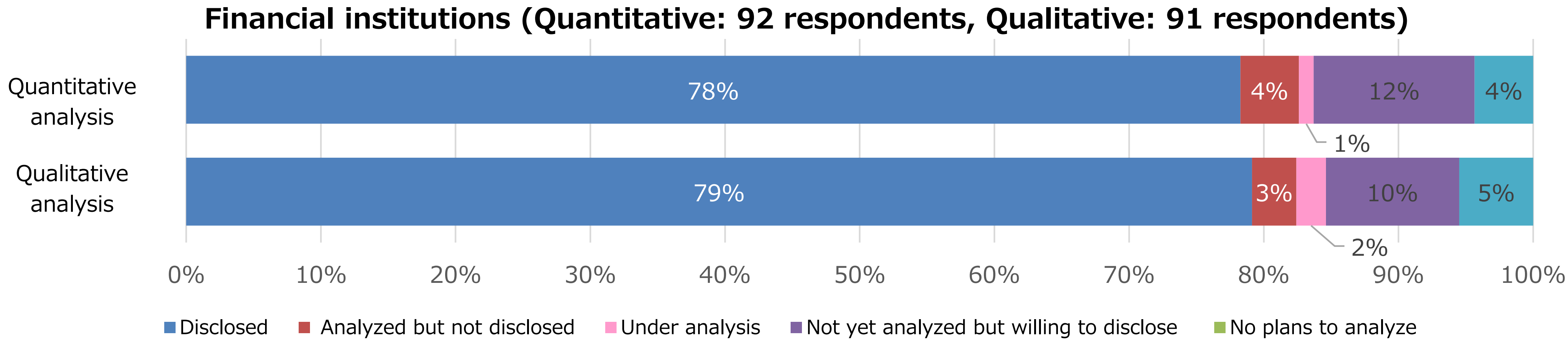
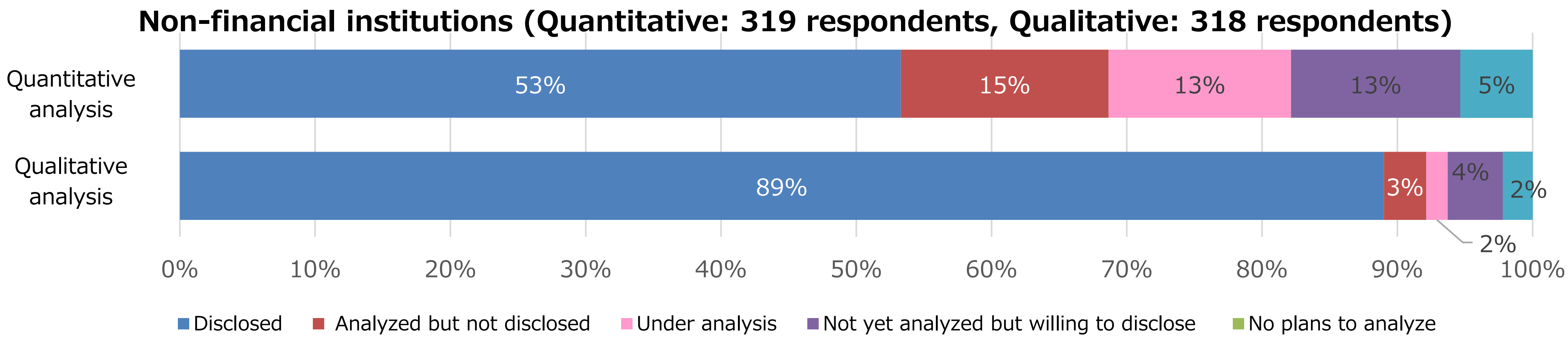
- For respondents undertaking scenario analysis, please indicate your company's status on disclosure of scenario analysis. (Select one)





- About 80-90% of both financial and non-financial institutions disclosed qualitative analysis.
- Disclosure of quantitative analysis has slightly increased for both financial and non-financial institutions compared to the previous year's survey (financial institutions: 73% to 78%; non-financial institutions: 42% to 53%).

Question 12 (Financial & non-financial institutions)

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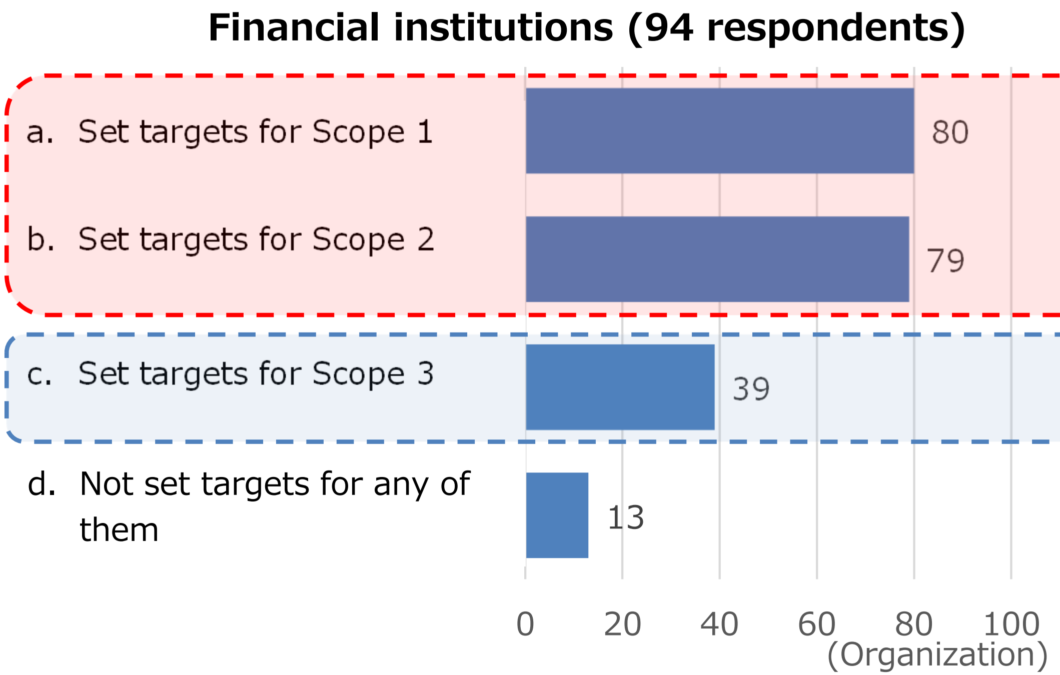
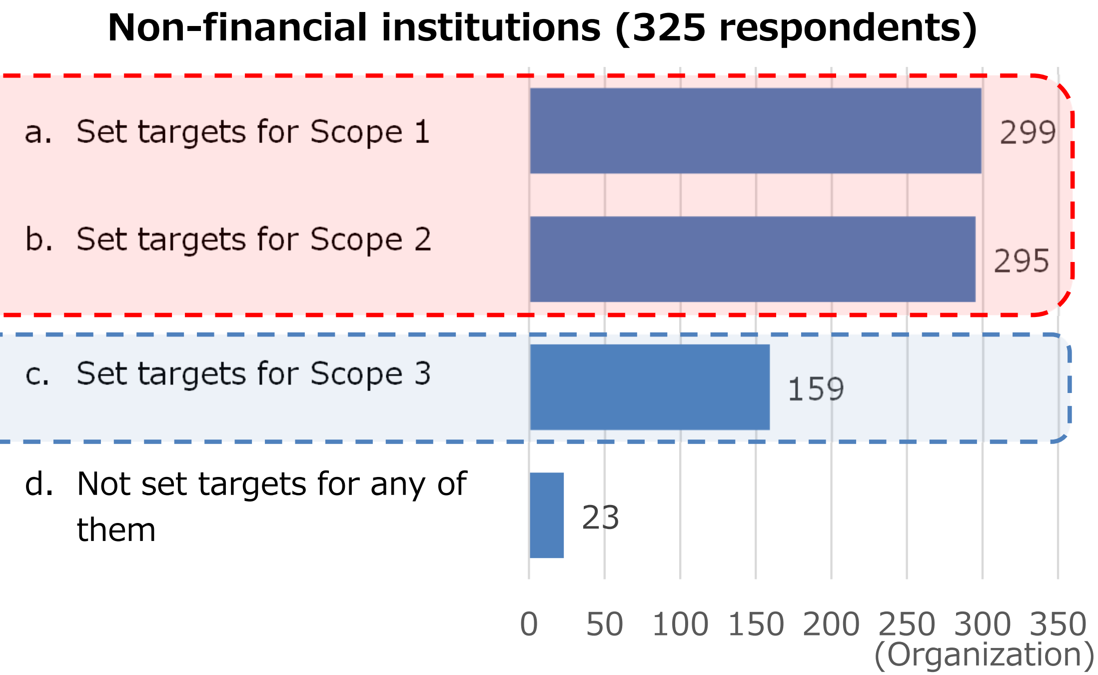
- Regarding GHG emission targets, please indicate your company's GHG emission targets. (Multiple choice)



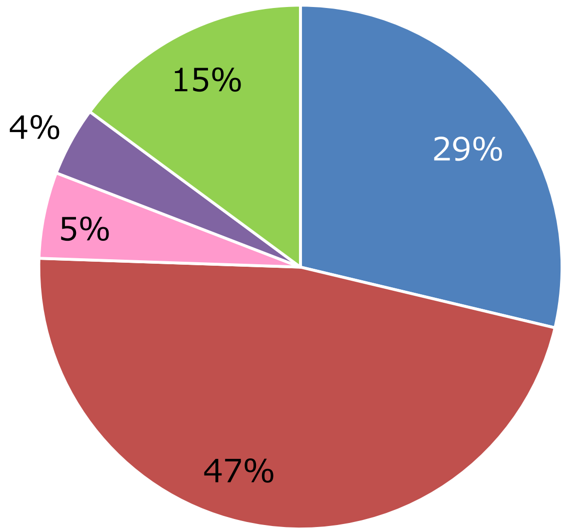


- Approximately 85% of financial institutions and 90% of non-financial institutions set targets for Scope 1 and Scope 2.
- On the other hand, less than half of the respondents (both financial and non-financial institutions) have set targets for Scope 3.

Question 13 (Financial & non-financial institutions)

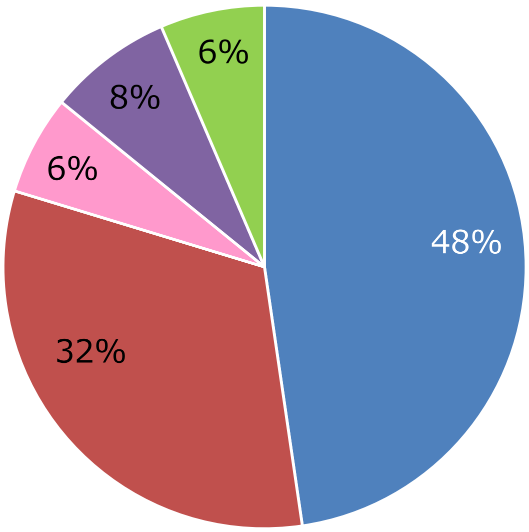
- Regarding the disclosure of Scope 3 emissions, please indicate the option closest to the situation in your company. (Select one)

Financial institutions (94 respondents)



- a. Disclosed separately for all categories
- b. Disclosed for only some categories
- c. Disclosed without categorization
- d. Not disclosed, but currently calculating for disclosure
- e. No plans for disclosure as of present

Non-financial institutions (325 respondents)



- a. Disclosed separately for all categories
- b. Disclosed for only some categories
- c. Disclosed without categorization
- d. Not disclosed, but currently calculating for disclosure
- e. No plans for disclosure as of present

- About 30% of financial institutions disclose all categories compared to 50% of non-financial institutions.
- About 50% of financial institutions and 30% of non-financial institutions disclose some (but not all) categories.

Question 14 (Financial & non-financial institutions)

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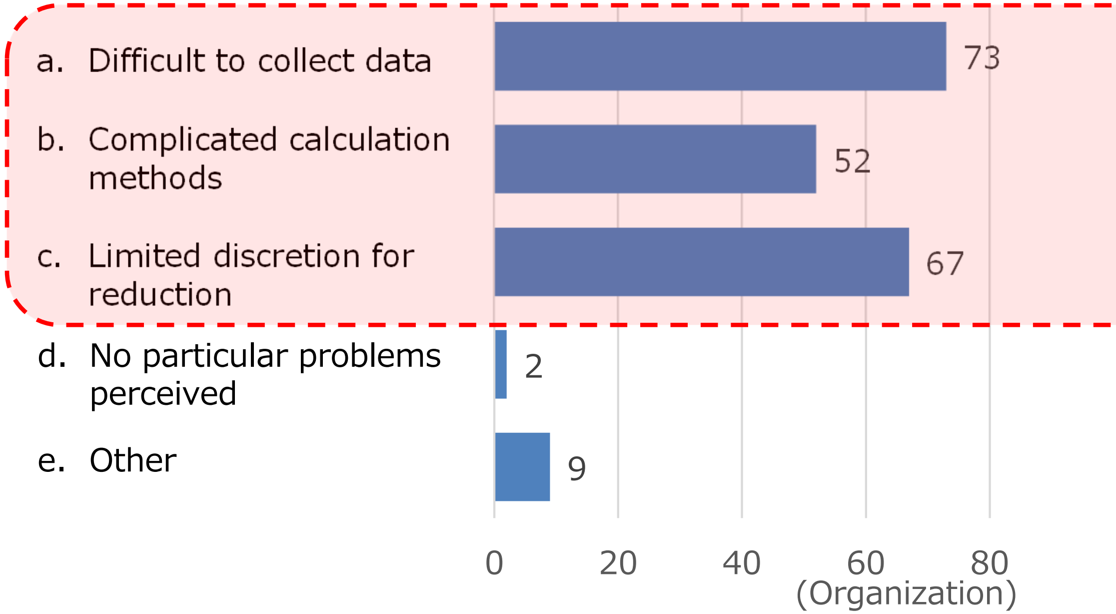
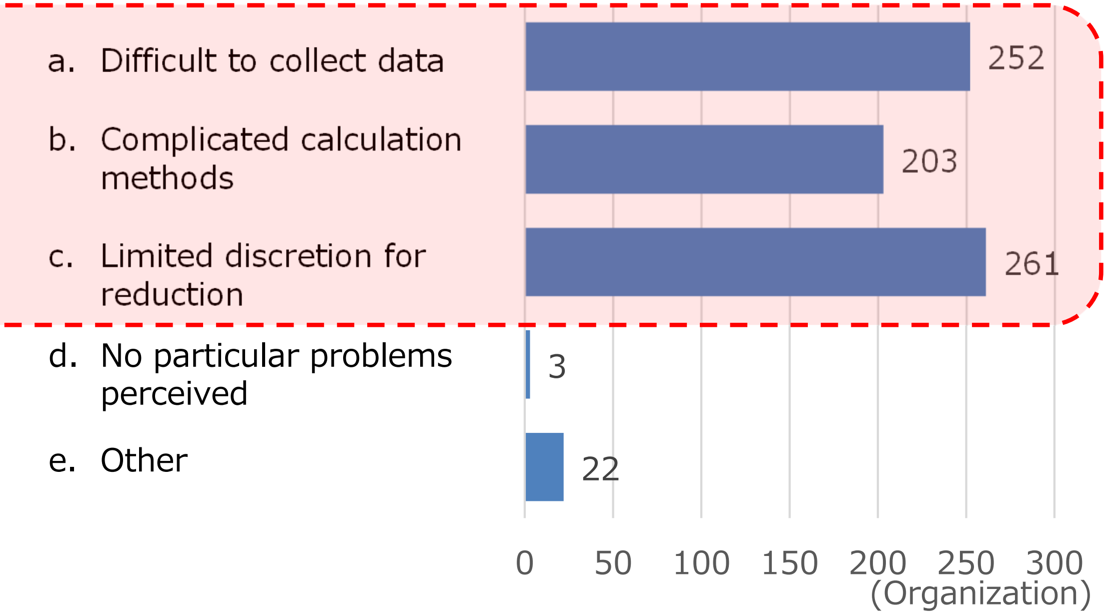
- What are the challenges in calculating Scope 3 emissions? (Multiple choice)

Financial institutions (94 respondents)



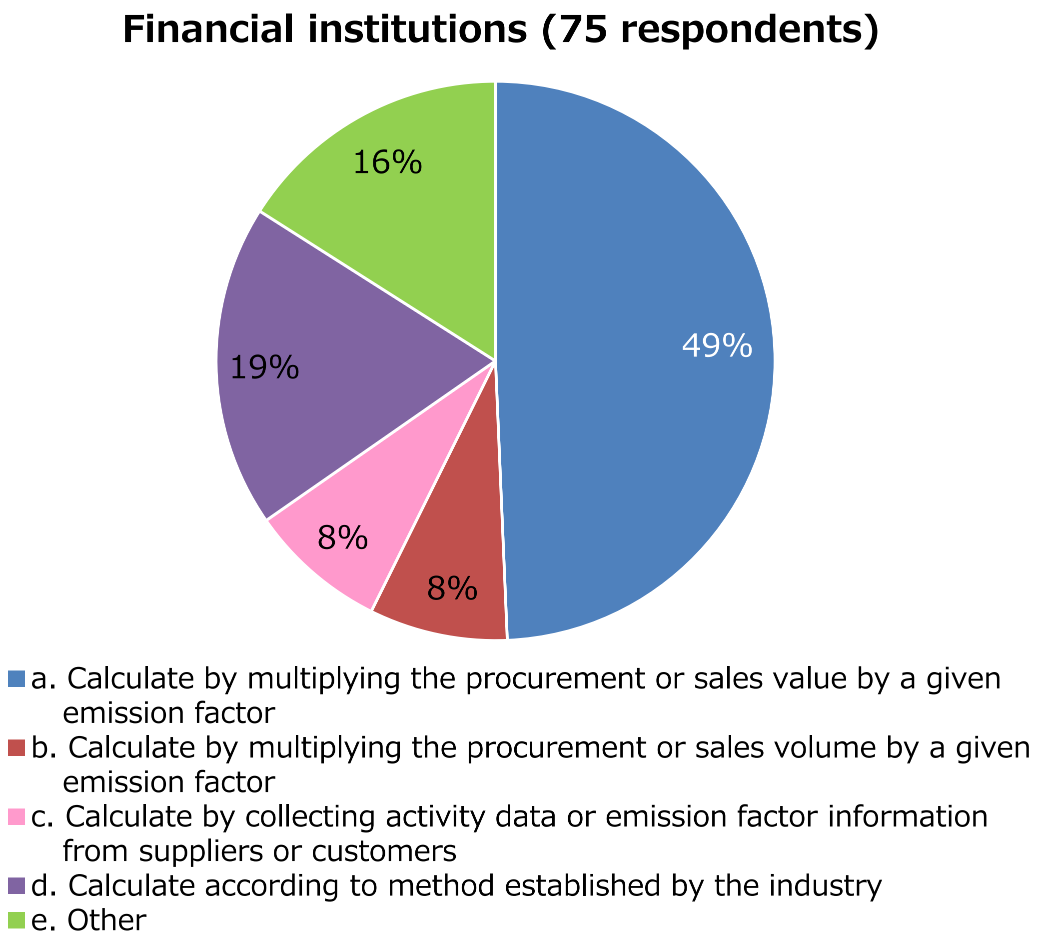
Non-financial institutions (321 respondents)

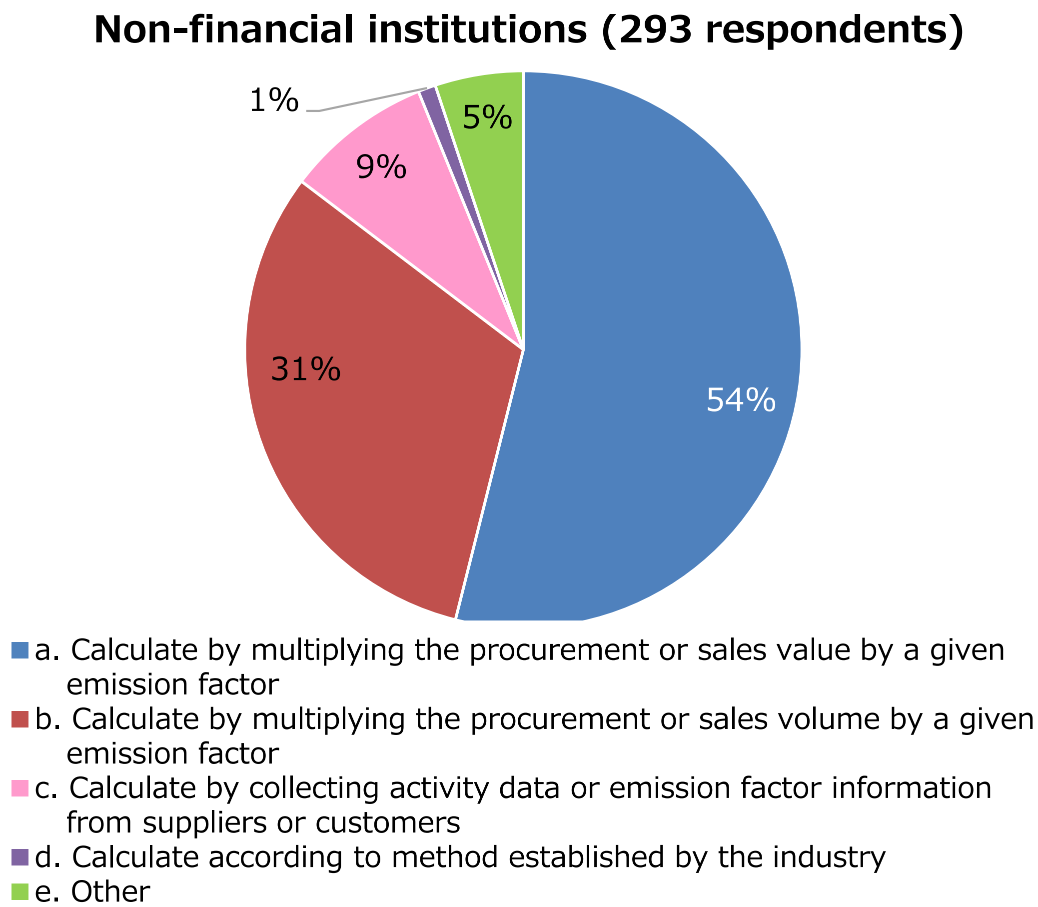


- Both financial and non-financial institutions have the same challenges: " Difficult to collect data" and " Limited discretion for reduction", followed by "Complicated calculation methods" (red shaded area).

Question 15 (Financial & non-financial institutions)

- For respondents who chose options a. to d. in Question 13 (those who have already disclosed their Scope 3 emissions): which is the method closest to your company's current approach to calculate Scope 3 emissions? (Select one)



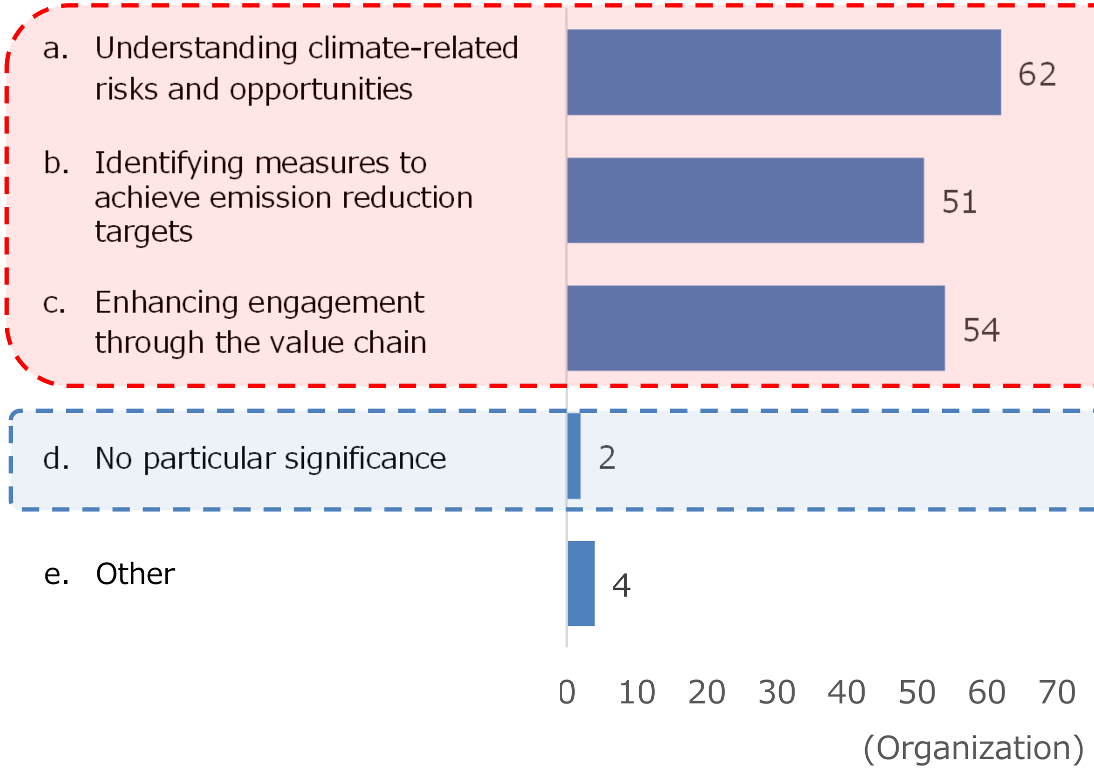


- Less than 60% of financial institutions use the “value or volume × emission factor” approach to calculate Scope 3 emissions, whereas over 80% of non-financial institutions do so.
- About 20% of financial institutions use calculation methods established by the industry.

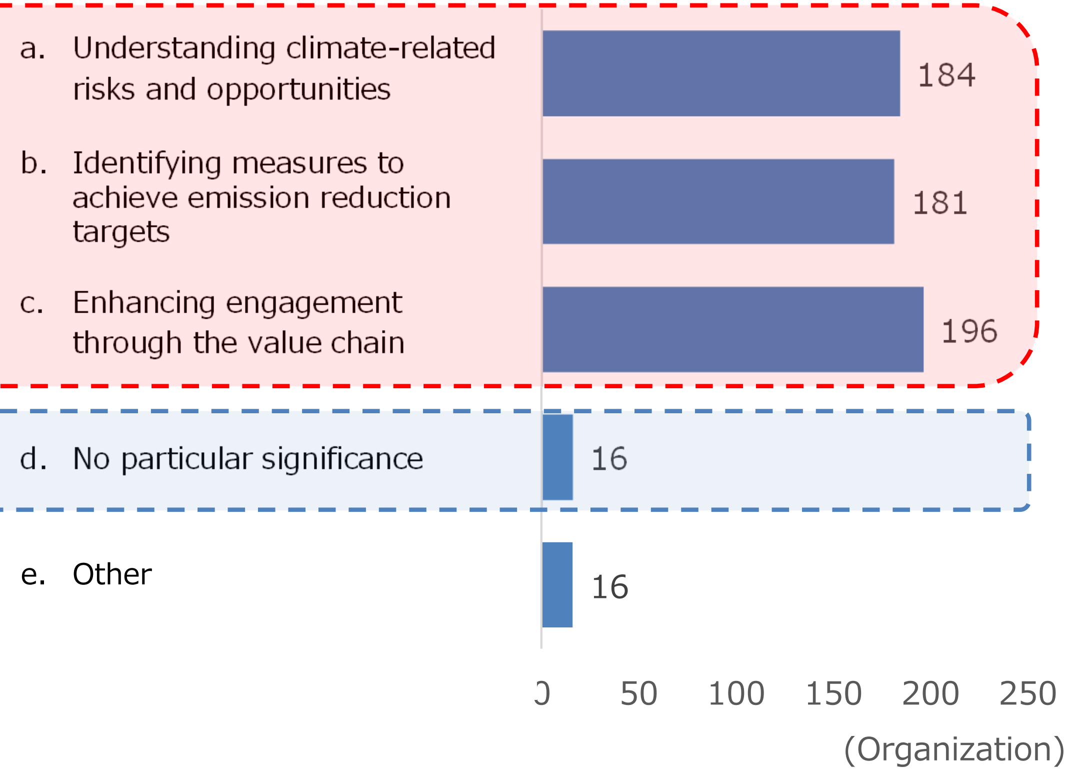
Question 16 (Financial & non-financial institutions)

- For respondents who chose option a. to d. in Question 13 (those who have already disclosed their Scope 3 emissions): what is the significance of calculating Scope 3 emissions? (multiple choice)

Financial institutions (76 respondents)



Non-financial institutions (298 respondents)

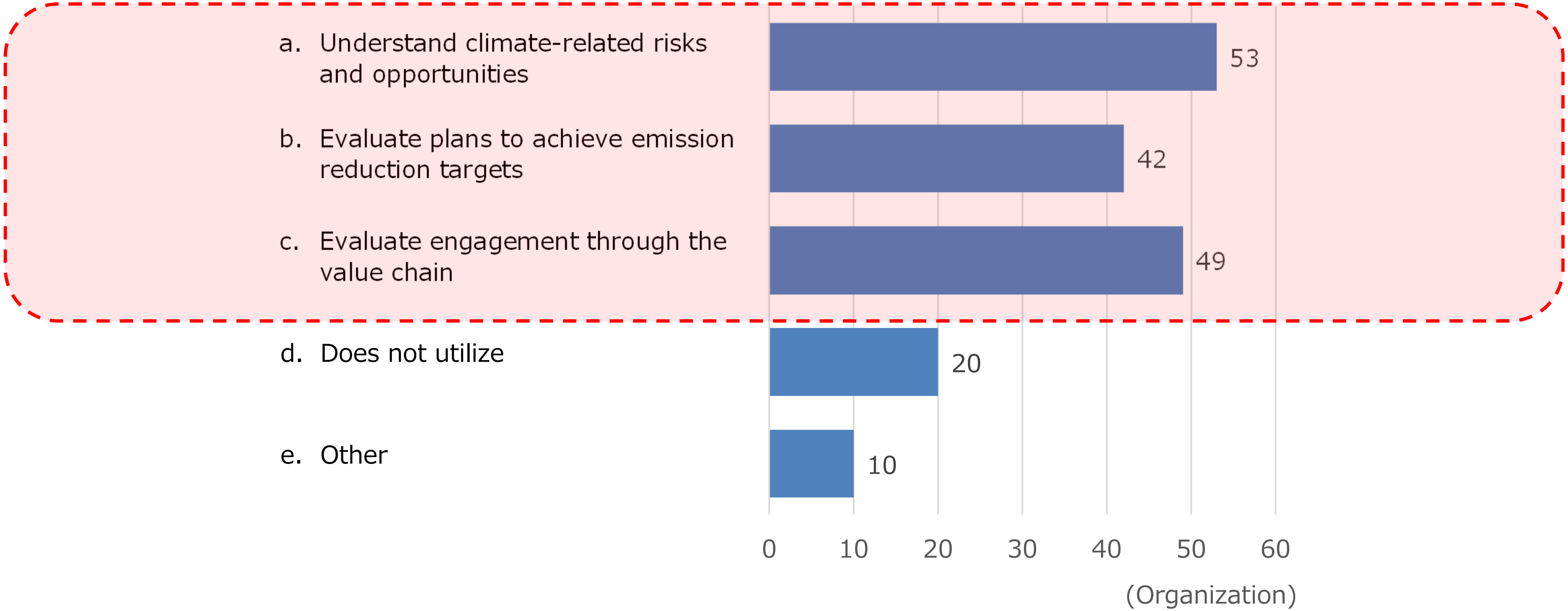


- Most financial institutions chose "understanding climate-related risks and opportunities," while "enhancing engagement through the value chain" was the most popular response for non-financial institutions. Both were popular among both financial and non-financial institutions, followed by "Identifying measures to achieve emissions reduction targets" (see red-shaded area).
- Few companies saw no particular significance in calculating Scope 3 emissions.

Question 17 (Financial Institutions)

- Please respond on the status of utilization of information of Scope 3 emissions disclosed by companies included in your company's portfolios. (Multiple choice)

Financial institutions (94 respondents)

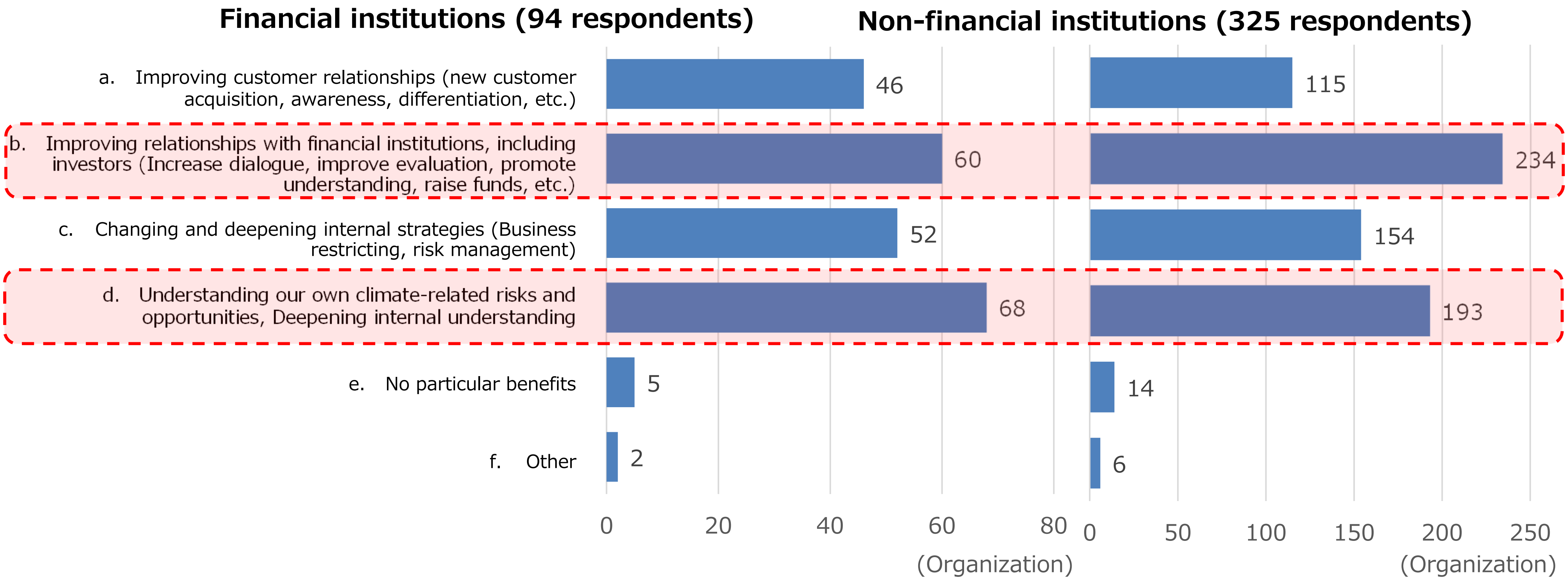


- Many respondents indicated that they use Scope 3 emissions information of their investees to " understand climate-related risks and opportunities" and " evaluate engagement through the value chain."
- Following the two responses was "evaluate of plans to achieve reduction targets."
- About 20% of the financial institutions responded that they do not utilize information on scope 3 emissions.

Questions 18 and 17 (Financial & non-financial institutions)

(left: question number for financial institutions, right: question number for non-financial institutions *The same applies for the following pages)

- What were the benefits of supporting and disclosing information according to TCFD recommendations? What are the expected benefits? Please indicate options closest to the situation in your company. (Multiple choice)

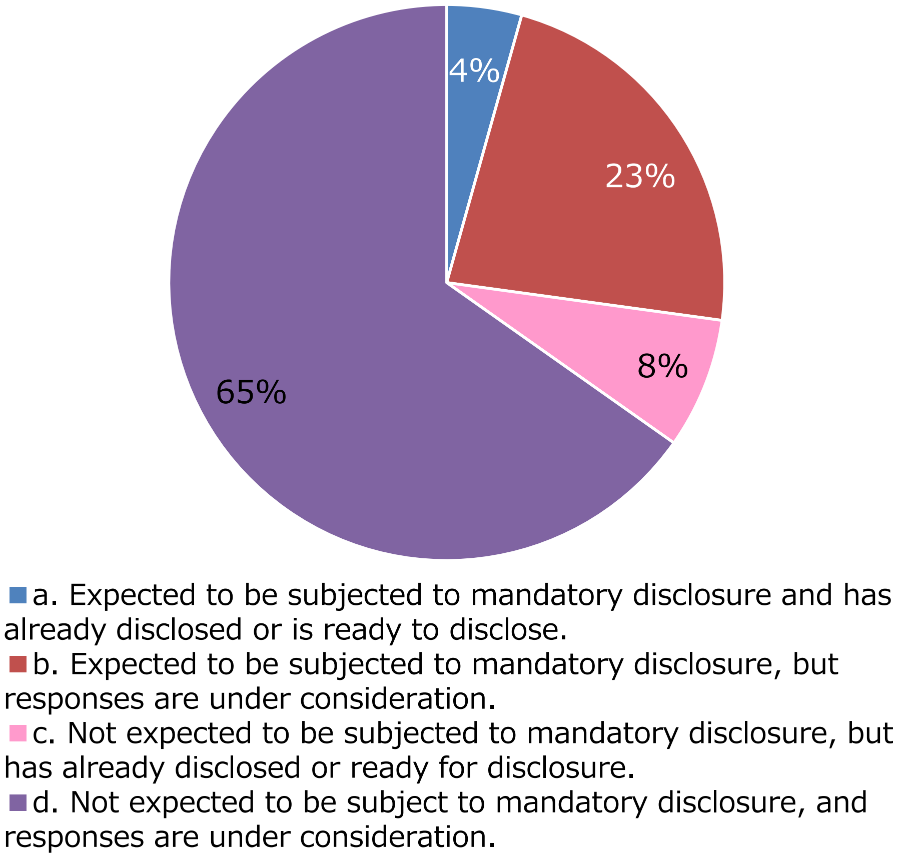


- While both financial institutions and non-financial institutions reported a wide range of benefits from supporting and disclosing according to TCFD recommendations, the popular responses were “improving relationships with financial institutions, including investors” and “deepening internal understanding of the company’s climate-related risks and opportunities,” indicating that TCFD disclosure contributes to communication with investors and deepening internal understanding.
- More financial institutions perceive or expect the benefits from “improvement in customer relations" compared to previous year.

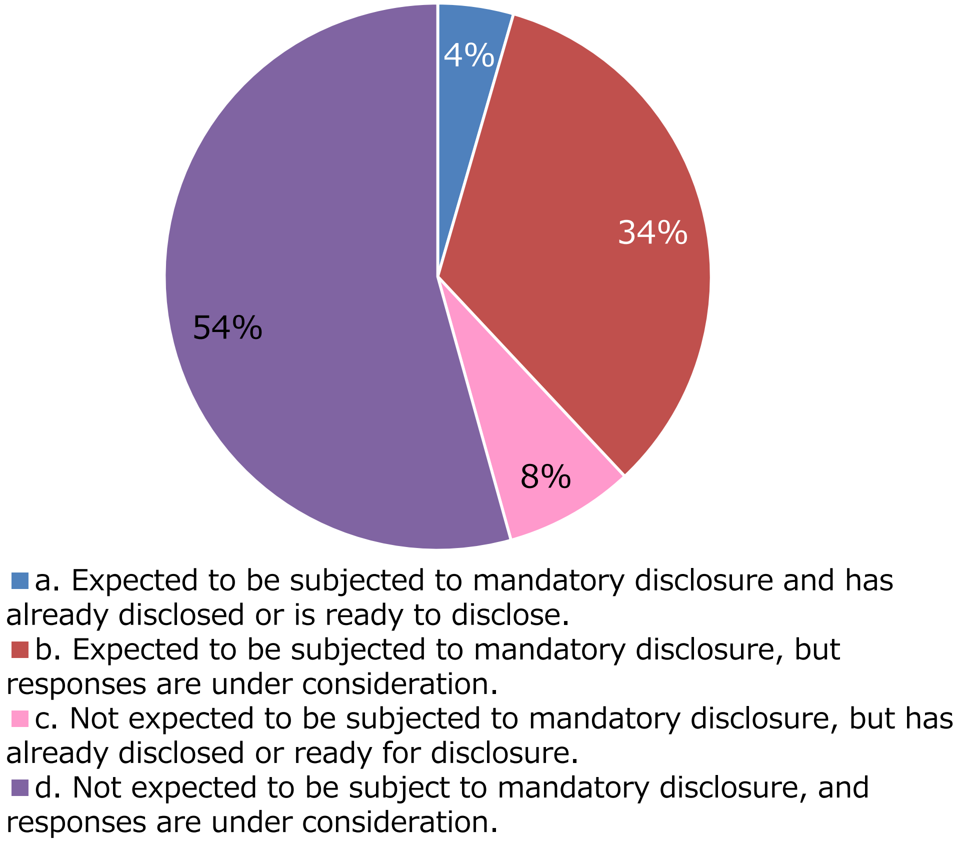
Questions 19 and 20 (Financial & non-financial institutions)

- Please indicate your company's response to the SSBJ's Sustainability Disclosure Standards, which were developed based on the TCFD Framework. Please note that companies that are subject to the mandatory disclosure standards are defined as prime listed companies with a market capitalization of 500 billion yen or more. (Select one).

Financial institutions (92 respondents)



Non-financial institutions (313 respondents)

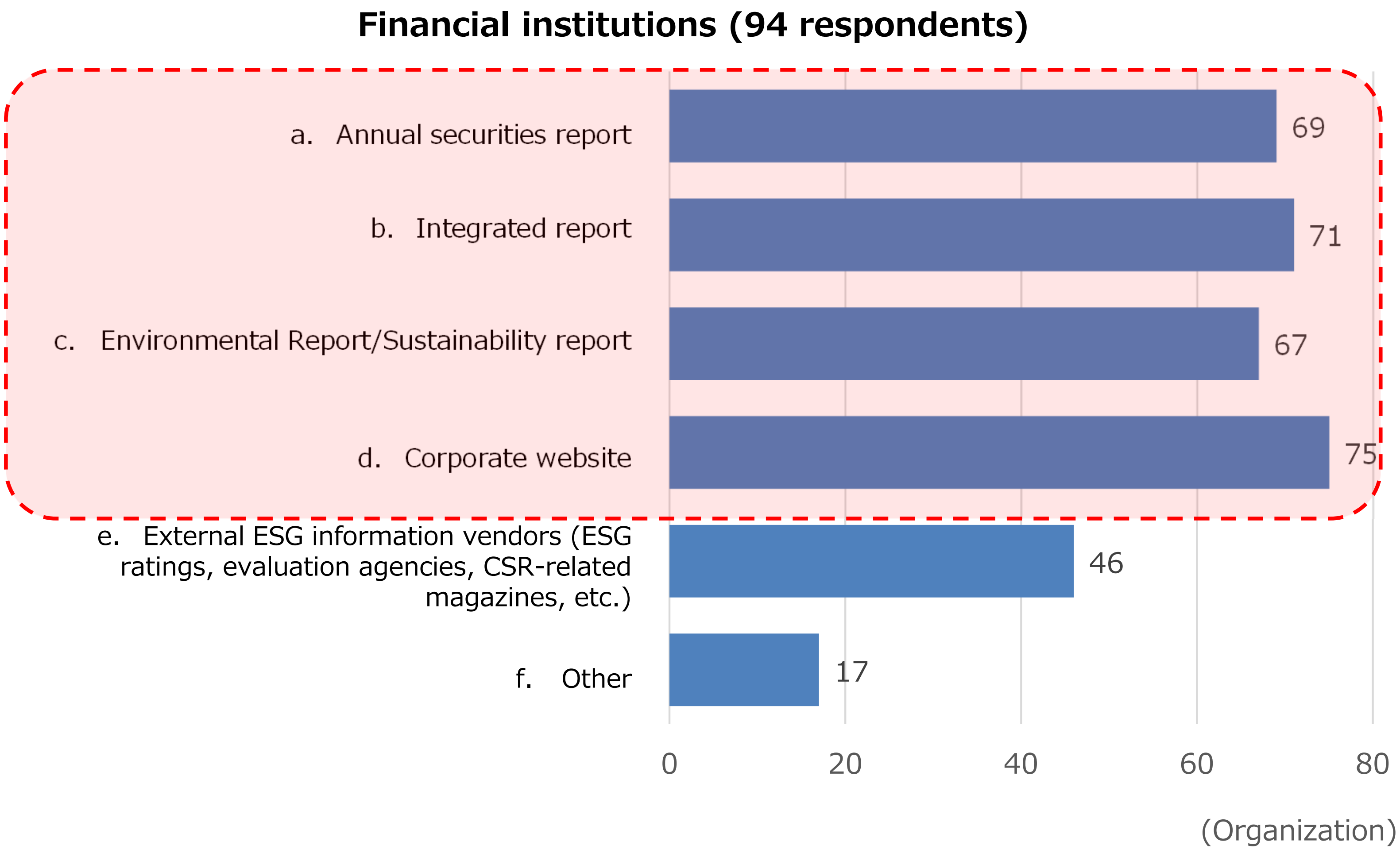


- Approximately 10% of financial institutions and non-financial institutions expected to be subjected to mandatory disclosure answered that they are ready for disclosure or they already have disclosed based on SSBJ's Sustainability Disclosure Standards.
- About 90% of the companies expected not to be subjected to mandatory disclosure are considering response.

Question 21 (Financial Institutions)

TCFD Consortium

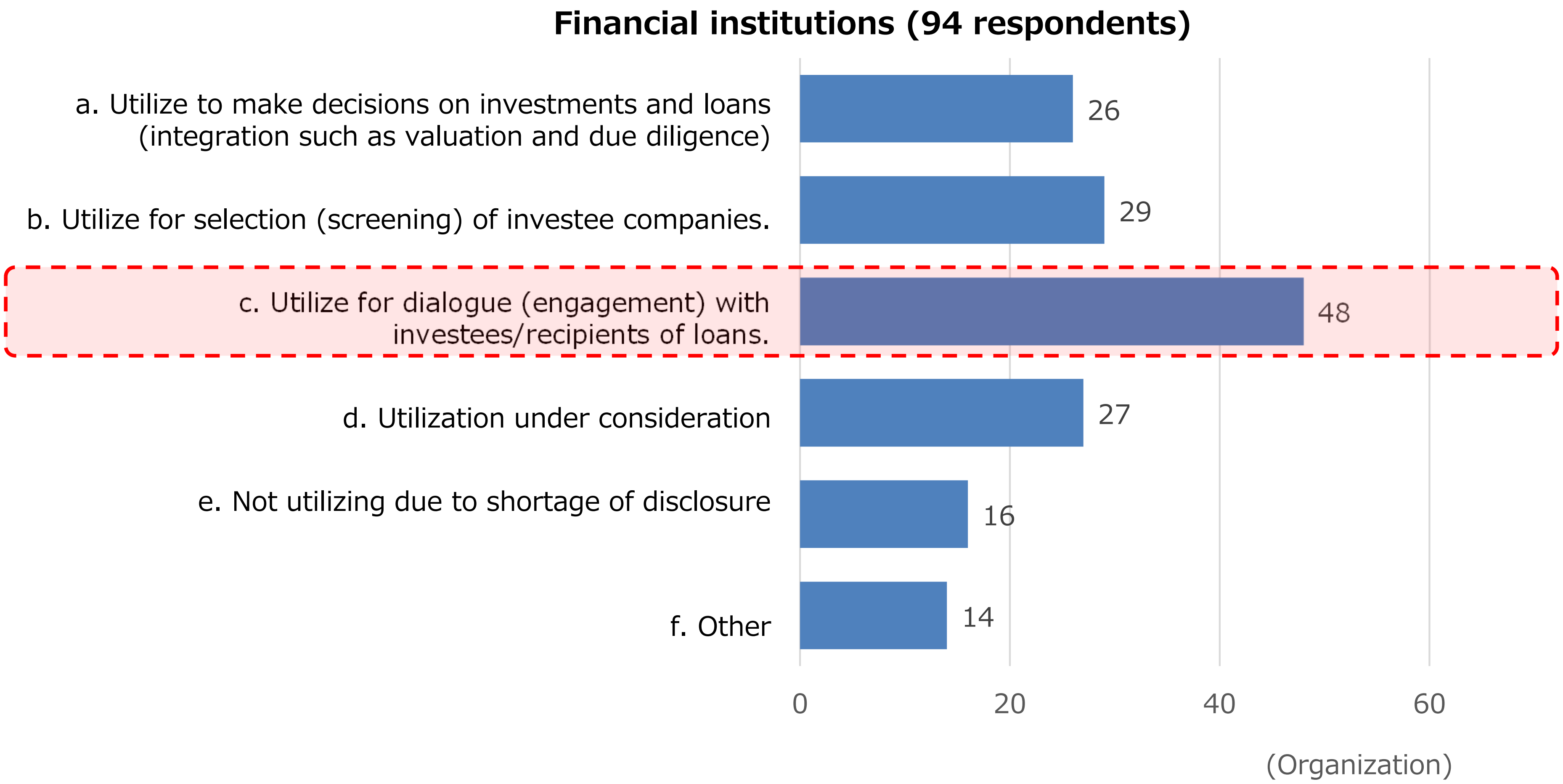
- What medium does your company use to obtain information disclosed by the companies financed? (Multiple choice)



- Similar to last year, financial institutions utilize information from various media such as securities reports, integrated reports, sustainability reports, and corporate websites.

Question 22 (Financial Institutions)

- Please respond on the status of utilization of the information from the financed companies. (Multiple choice)



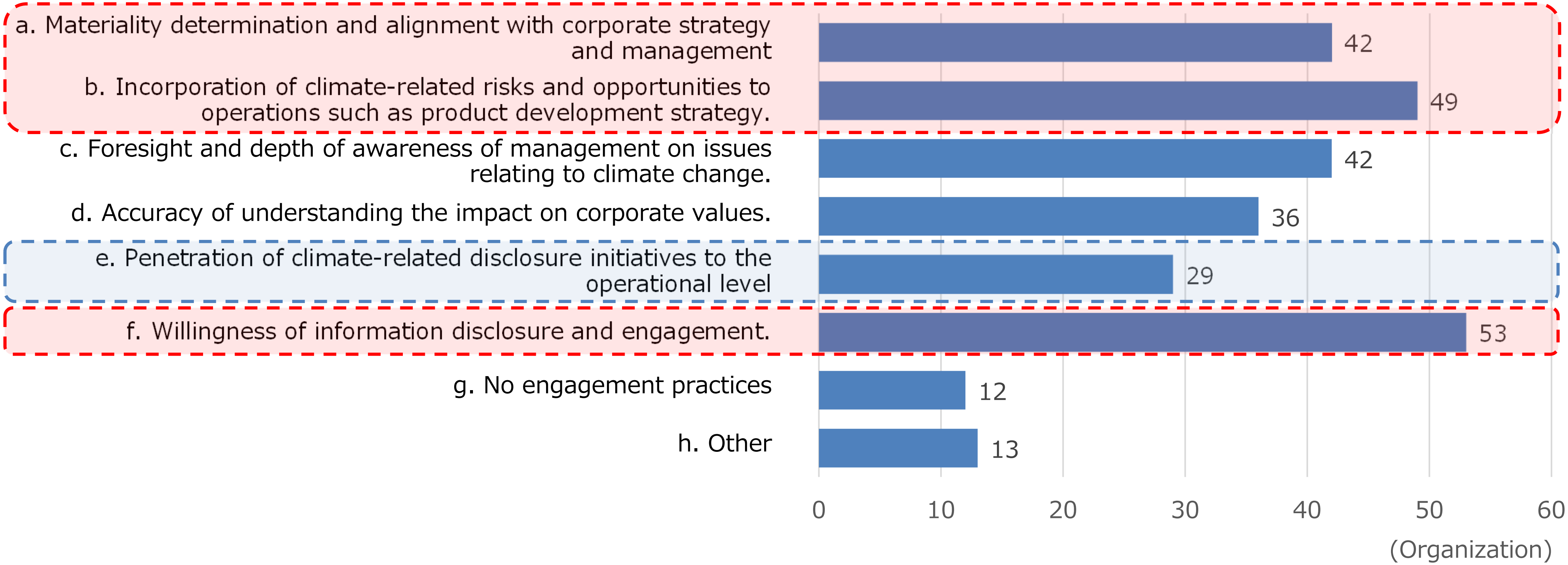
- The highest percentage of responses was for engagement. Utilizing the climate-related information or starting from such information, financial institutions have dialogue with investees or recipients of loans.
- This is followed by screening and integration, suggesting that, similar to last year, information disclosed according to TCFD recommendations is being used in more decision-useful areas.

Question 23 (Financial Institutions)

TCFD Consortium

- Regarding your company's engagement with financed companies on climate change issues: what aspects of engagement does your company focus on? (Multiple choice)

Financial institutions (94 respondents)



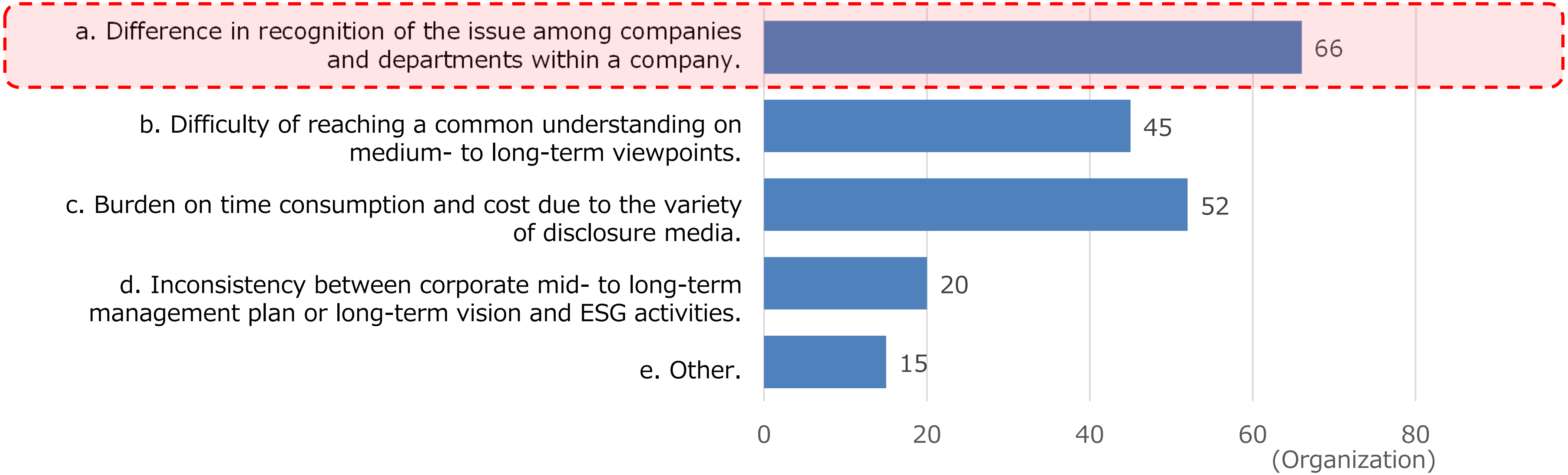
- Many financial institutions focus on the attitude of the company as a whole, such as materiality, reflection on the company's own business, and willingness to engage (options a, b, and f) (red shaded area).
- On the other hand, there was relatively little interest in penetration to the operational level (option e) (blue shaded area).
- The trend of response on options a to f has not changed significantly since previous year.

Question 24 (Financial Institutions)

TCFD Consortium

- Please indicate any concerns your company may have with respect to conducting climate-change related engagement with financed companies. (Multiple choice)

Financial institutions (94 respondents)



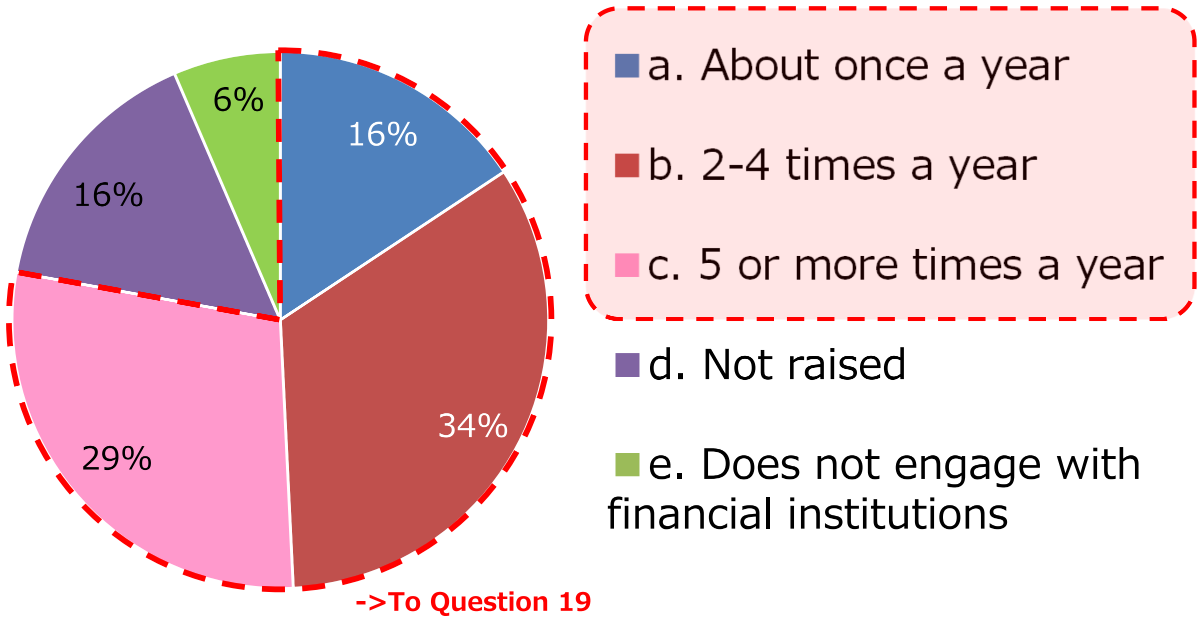
- The highest percentage of responses as a problem in conducting engagement was "difference in recognition of the issue among companies as well as between departments of companies" (red shaded area).
- The time and cost of collecting and analyzing information were mentioned as issues on the part of financial institutions. It was suggested that this was due in part to the speed of changes in the situation and the diversification of media such as websites.
- Other responses indicated that engagement has not been conducted, that it is difficult to assess the appropriateness of targets due to lack of sector-specific guidelines, and that ESG is not positioned as an immediate issue to be addressed in the startups.
- The trend is similar to previous year's survey.

Question 18 (Non-financial institutions)

TCFD Consortium

- Please indicate the frequency with which climate change information disclosure is discussed in dialogue (engagement) with financial institutions, e.g., investors. (select one)

Non-Financial Institutions (325 respondents)

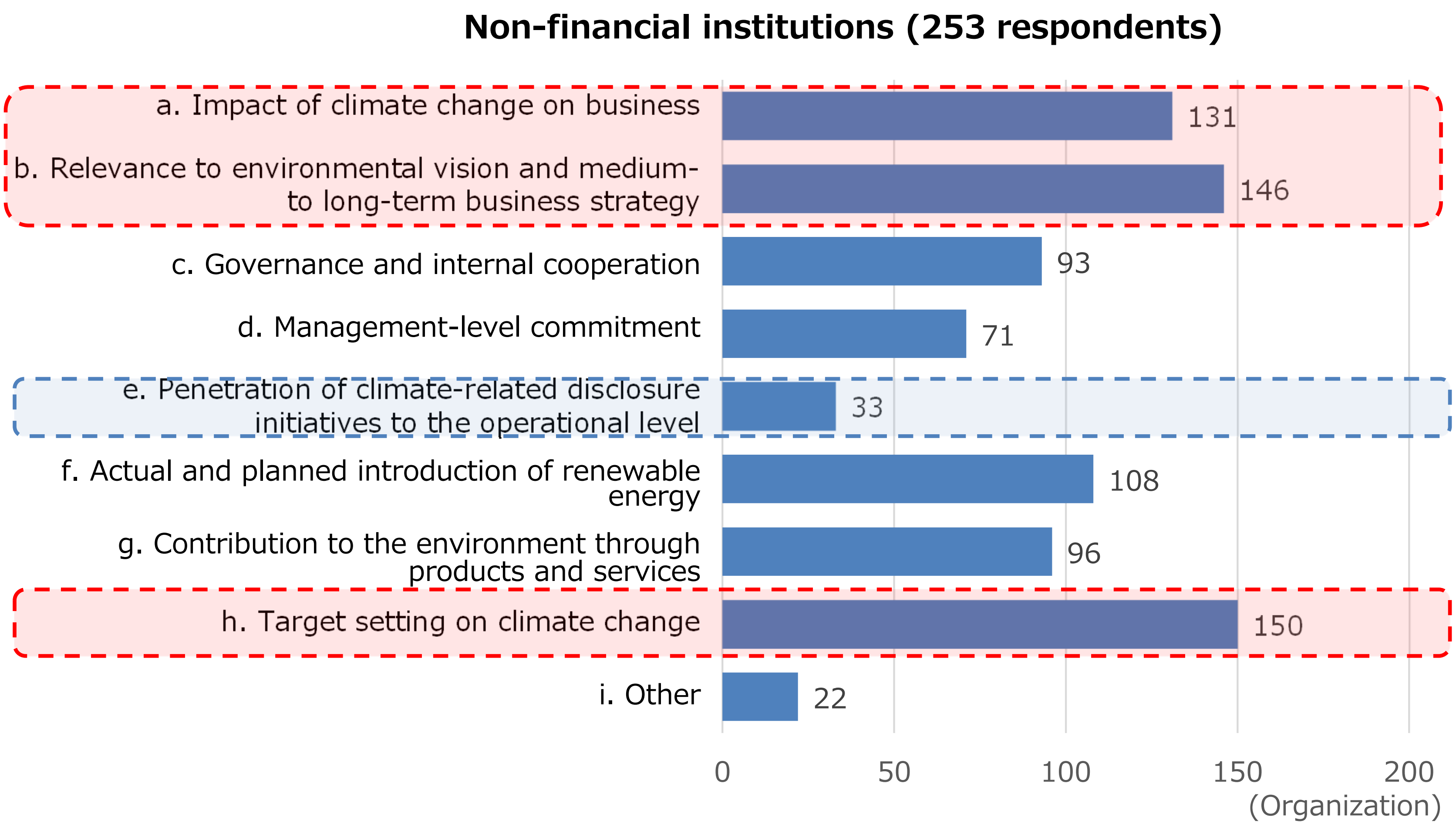


- Companies engaging “2–4 times a year” (Option b) and “5 or more times a year” (Option c) together comprising around 60% of companies, discussing climate change–related disclosure multiple times per year as part of their engagements. In addition, approximately 80% of companies address the topic at least once a year.
- On the other hand, there are a certain number of responses of “not raised" (option d) and “does not engage with financial institutions” (option e), suggesting that engagement varies depending on materiality and company size.

Question 19 (Non-financial institutions)

TCFD Consortium

- For respondents who answered a, b and c in Question 18: what questions were asked during the dialogue (engagement) with financial institutions? (Multiple choice)

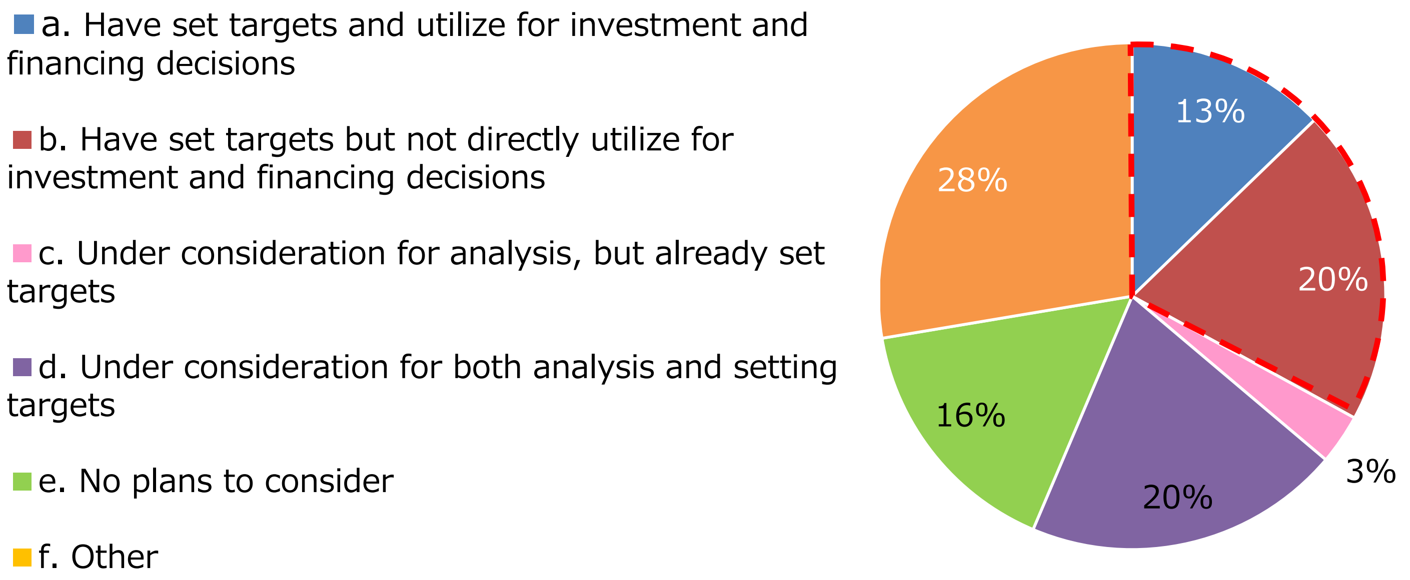


- As in the previous year, " Impact of climate change on business," " Relevance to environmental vision and medium- to long-term business strategy," and " Target setting on climate change" (options a, b, and h) were the greatest interest to financial institutions and others (red shaded area).
- The response for “Penetration of climate-related disclosure initiatives to the operational level " (option e) was low, suggesting that current interest of financial institutions on this topic is relatively low (blue shaded area).

Question 25 (Financial Institutions)

- Does your company analyze the GHG emissions of your company's portfolio (financed emissions) and establish targets? (Select one)

Financial institutions (94 respondents)

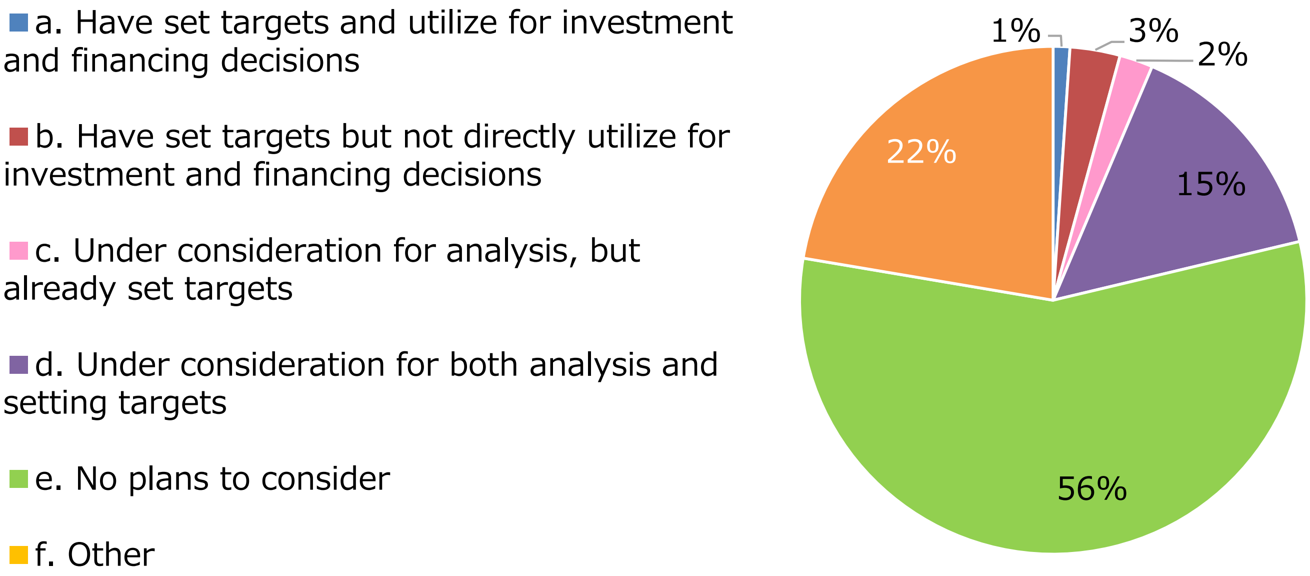


- About 30% of companies analyze the GHG emissions (financed emissions) of their own investment and loan portfolios and set targets. Of these, about 40% also use them in their investment and loan decisions.
- When companies that are considering analysis and targets are included, the proportion is about 60%, indicating that more financial institutions are likely to set targets and utilize information for their investment and financing decisions.
- As for other responses, a sizeable number of companies responded that they analyze but do not set targets.

Question 26 (Financial Institutions)

- Does your company analyze the GHG emissions from underwriting (facilitated emissions) and establish targets? Do you use this information to make investment and financing decisions? (Select one)

Financial institutions (94 respondents)



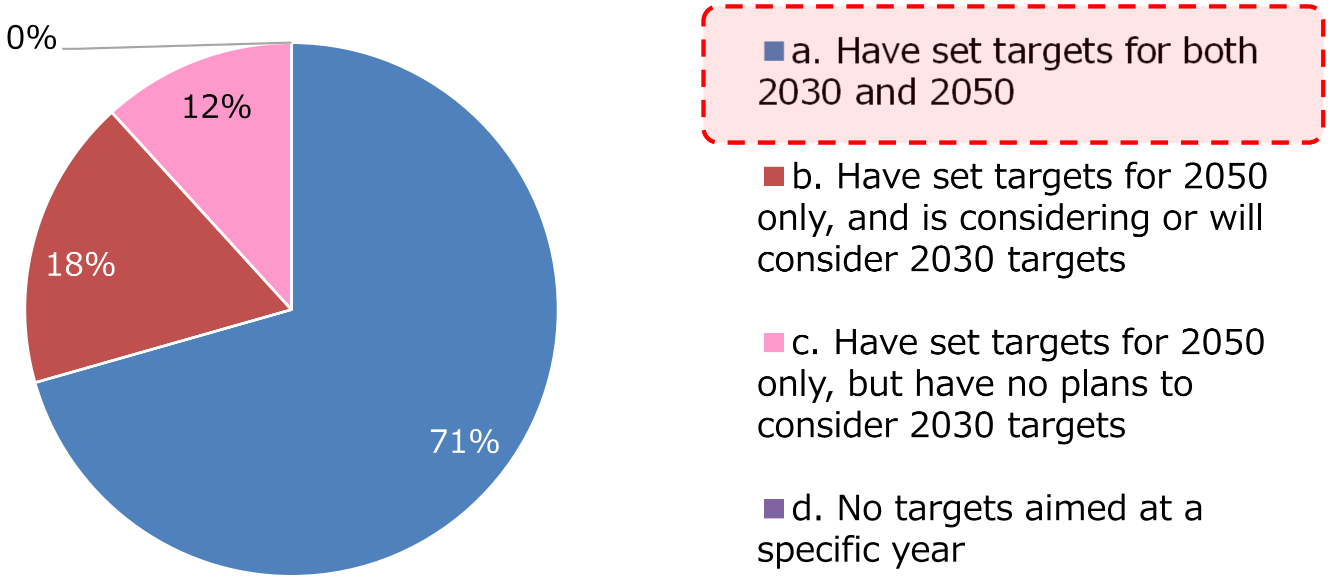
- About 6% of companies (including financial institutions that do not engage in underwriting activities) have analyzed GHG emissions (facilitated emissions) for underwriting and establish targets. More than half of financial institutions (56%) have no plans to analyze or set targets as of present.
- As for other responses, a sizeable number of companies responded that they analyze but do not engage in underwriting activities.

Question 27 (Financial Institutions)

TCFD Consortium

- For respondents who chose a, b, or c to either question 25 or 26 (those who have set targeted value), please indicate the year which your company sets the targeted value. (Select one)

Financial institutions (34 respondents)

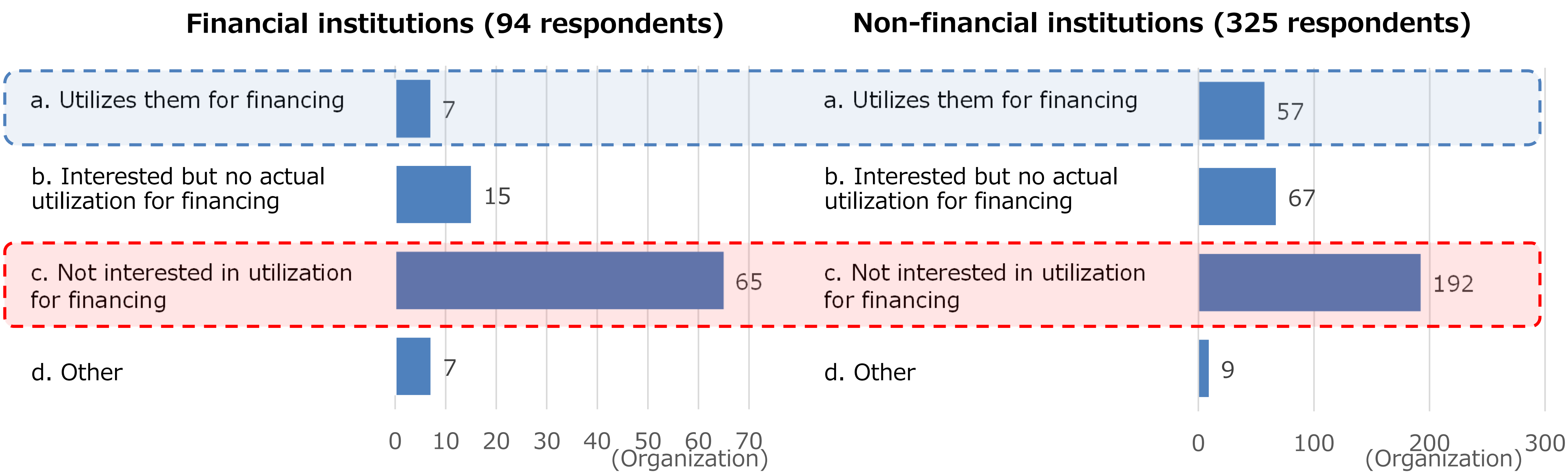


- All financial institutions responded that they have set targets for specific year (s).
- About 70% of financial institutions have set targets for both 2030 and 2050.
- Around 20% are still considering their 2030 targets, suggesting that more financial institutions are likely to set and disclose 2030 targets for GHG emissions (financed emissions) in the future.

Questions 29 and 22 (Financial & non-financial institutions)

TCFD Consortium

- When making climate-related disclosures such as transition plans, do you consider its utilization to transition finance or other labeled financing? (Select one)



- The majority of companies—around 70% of financial institutions and 60% of non-financial institutions—did not express interest in the use of climate-related disclosures, such as transition plans, for financing purposes (red shaded area).
- On the other hand, just under 20% of non-financial institutions actually use such disclosures for financing (blue shaded area).