Asia Sustainability Symposium
Panel 1

Dialogue Between Investors and Corporates in the Era of ISSB-Aligned Sustainability Disclosure

Edited Discussion Summary

Panelists

Rashyid Redza Anwarudin
Chief Sustainability Officer, SD Guthrie

Kenneth Ho
Head of Sustainability, Seviora Group (A Temasek owned Asset Management Group)

Kaori Ono
Executive Officer, Sustainability, Ajinomoto Co., Inc.

Moderator

George Iguchi, CMA
Chair, SAAJ Sustainability Reporting Committee

1. Opening Remarks

Iguchi: Panel 1 will consider how investors can make effective use of information disclosed under the IFRS Sustainability Disclosure Standards (ISSB Standards) and how companies can prepare and report decision-useful information.

Before turning to the discussion, I would like to introduce the ISSB Standards Seminar Series organized by the Securities Analysts Association of Japan (SAAJ), in cooperation with the IFRS Foundation Asia-Oceania Office. The series was held over a two-year period beginning in August 2023. Its purpose was to help financial analysts, particularly those who do not specialize in sustainability, understand and use information disclosed under the ISSB Standards in corporate value analysis and investment decision-making. Videos of all nine seminars were made available, and edited summaries were published successively in Japanese in the Securities Analysts Journal.

A cumulative total of six leading disclosure officers from Japanese companies and eighteen analysts participated as panelists. Their discussions generated many valuable insights into how companies prepare sustainability-related financial information and how analysts use it. The format, in which analysts and corporate representatives discussed key issues from their respective perspectives, was well received, and one session attracted more than 5,000 views. In this panel, I would like to build on the results of that series and broaden the discussion to an Asia-Pacific perspective.

2. Expectations and Challenges of the ISSB Standards

Iguchi: In the ISSB Standards Seminar Series, analysts expected the process of preparing ISSB-aligned information to contribute not only to improved disclosure but also to stronger corporate governance, corporate value and resilience. Companies, meanwhile, hoped that investors would make more active use of sustainability information, reflecting a concern that such information is not yet used sufficiently. Companies also highlighted the need to strengthen internal systems, break down organizational silos and improve understanding among CEOs and CFOs. Ho, what do you expect from the ISSB Standards as an investor?

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From left: George Iguchi, Rashyid Redza Anwarudin, Kaori Ono, and Kenneth Ho.

Ho: Building on the keynote remarks by FSA Director-General Toshitake Inoue[1], I would place the discussion in the context of more than a decade of corporate reform in Japan. Sustainability- and ESG-related corporate reform is not simply about disclosure or reporting; it is fundamentally connected with corporate value creation. I have invested globally across public and private markets for more than 20 years. From an investor perspective, three features are essential. First, the information should address financially material matters associated with corporate value creation. Second, it should be useful for decision-making by both executive management and investors. Third, it should be internationally comparable, enabling investors to compare companies in the same sector across countries and markets. Those are the roles I expect the ISSB Standards to fulfil, and I believe the journey toward that goal is already under way.

Iguchi: Japan's Financial Services Agency and the Tokyo Stock Exchange are reviewing the Corporate Governance Code, and I am involved in that discussion[2]. It is encouraging to receive such a positive assessment from an investor such as Ho. I agree that the introduction of ISSB-based disclosure should be understood within the broader roadmap of corporate governance reform. Ono, could you share the corporate perspective?

Ono: As a group operating globally, Ajinomoto has already responded to multiple sustainability disclosure frameworks. The introduction of the ISSB Standards is an important step toward greater international comparability and the establishment of a common language with investors. As we address the requirements and compare our practices with the Standards, gaps and challenges become clearer. That process can lead to improvements in strategy and operations. Advanced and detailed disclosure may create additional work for preparers. Nevertheless, ISSB adoption is highly significant because it can improve the quality of dialogue with investors and deepen their understanding of our business activities.

Iguchi: Ono's observation that the ISSB Standards can do more than improve disclosure, and that the implementation process can clarify and enhance corporate strategy and operations, is consistent with the expectations expressed by Ho and by analysts. Rashyid, may I ask for your perspective?

Rashyid: In 2024, the Securities Commission Malaysia introduced the National Sustainability Reporting Framework (NSRF) and established a roadmap under which the application of IFRS S1 and IFRS S2 would be expanded in phases according to the market capitalization of listed companies, beginning with financial years starting on or after 1 January 2025. SD Guthrie was included in the first group of companies and planned to publish its first ISSB-aligned Sustainability Report 2025 in April 2026[3].

There are three points I would add. First, reporting is the outcome of the work we do. Most of the effort takes place on the ground through action on climate, human rights, labor, communities and

[1] Takeshi Inoue (2026), "Advancing Sustainability Disclosure in Japan and Insights for Asia: Envisioning the Future of Human Capital Disclosure," Securities Analysts Journal, Vol. 64, No. 9 (September 2026) (in Japanese).

[2] On 21 July 2026, Japan's Financial Services Agency and the Tokyo Stock Exchange finalized and published the 2026 revised Corporate Governance Code.

[3] On 28 April 2026, SD Guthrie published Sustainability Report 2025, its first sustainability report prepared in accordance with the ISSB Standards.

other material matters. That work must create value for the organization before it appears in a report. Published disclosure is only the final stage of a much broader process. Second, standardization is important. Companies have historically faced numerous standards and frameworks requested by a wide range of stakeholders. We hope the ISSB Standards will rationalize this landscape and reduce the cost and complexity of disclosure compliance. Third, we hope the Standards will move investor conversations away from general CSR discussions and toward financial materiality, namely how sustainability and responsible business practices affect the organization financially and create value. Those are the conversations companies and investors should be having.

Iguchi: I have read SD Guthrie's 2024 integrated report and sustainability report and regard them highly from an investor perspective. I also look forward to its Sustainability Report 2025, prepared in accordance with the ISSB Standards. The call to move beyond a CSR-oriented mindset is candid and insightful. Many Japanese companies face a similar issue and may need to reconsider how they understand "materiality" when preparing sustainability-related financial disclosures.

3. Responses to the Introduction of the ISSB Standards

Iguchi: We will now hear from Ajinomoto Group and SD Guthrie, in that order, on their responses to the ISSB Standards.

Ajinomoto Group

Ono: Ajinomoto Group's purpose is to contribute to the well-being of all human beings, our society and our planet with "AminoScience®." Founded in 1909, the Group now operates in 31 countries and regions, with 121 group companies and 117 production sites. Its core businesses include seasonings and foods, healthcare and other fields. Fiscal year 2024 sales were approximately JPY 1.5 trillion, with a balanced regional presence across Japan, Asia, the Americas and EMEA.

Based on this global footprint, we identify material issues with a view to maximizing ASV, Ajinomoto Group Creating Shared Value. Sustainability is fundamental to ASV management, through which we seek to strengthen competitiveness while addressing social and environmental challenges. Following discussions with external experts representing diverse stakeholder perspectives, we organized our material issues into six themes: Achievement of a sustainable global environment; Achievement of well-being through food; Contribution to advanced medicine and prevention; Contribution to the evolution of a Smart Society; Respect for diverse values and human rights; and Reinforcement of our management foundation. We identify risks and opportunities under each theme and set targets and KPIs not only to mitigate negative impacts but also to generate positive impacts[4]. These initiatives enhance business resilience, create growth opportunities and maximize ASV through the co-creation of social and economic value.

We are currently considering reporting our fiscal year 2026 results in June 2027 in accordance with the Sustainability Disclosure Standards issued by the Sustainability Standards Board of Japan, or SSBJ Standards, which are functionally aligned with the ISSB Standards. Reflecting regulatory developments and their relevance to the Group, our immediate focus has shifted from the EU Corporate Sustainability Reporting Directive, or CSRD, to ISSB- and SSBJ-aligned requirements. From a financial materiality perspective, we have identified climate change and human capital as material. Nature-related matters are also important, and we may incorporate them in line with forthcoming standards.

At the same time, we are strengthening Group-wide data collection, including clear definitions, reporting boundaries, accuracy and timeliness. In 2023, we established a Sustainability Disclosure Task Force under the oversight of the Sustainability Committee, together with a steering committee comprising executive officers and heads of relevant functions. The secretariat is jointly managed by the sustainability and finance departments, reflecting the close relationship between sustainability and financial management.

[4] For details, see Ajinomoto Group's ASV Report 2026 and Sustainability Report 2026.

Our objective is not merely to comply with statutory requirements under the ISSB Standards, SSBJ Standards or CSRD. We intend to embed sustainability more deeply in business strategy and management decision-making. In preparing for our first statutory disclosure, the task force is helping us build internal consensus and advance disclosure readiness steadily. High-quality, decision-useful sustainability information enables deeper dialogue between companies and investors and supports sound long-term investment decisions. For Ajinomoto Group, ISSB-aligned disclosure is not merely a compliance exercise; it is a shared foundation for deepening understanding of long-term value creation, risks and opportunities.

SD Guthrie

Rashyid: SD Guthrie is one of the world's largest producers of Certified Sustainable Palm Oil, or CSPO, certified by the Roundtable on Sustainable Palm Oil (RSPO), accounting for approximately 12% of global CSPO production. The company has a history of more than 200 years and has more than 80,000 employees. Malaysian government-linked pension and investment funds hold more than 70% of its shares.

We operate across the entire value chain, from research and development, nurseries and estates to mills, refineries and products. Our upstream operations extend across Malaysia, Indonesia, Papua New Guinea and the Solomon Islands, and our palm oil is supplied worldwide. We also have refining operations in Asia-Pacific, Africa, continental Europe, the United Kingdom and the United States.

Our sustainability strategy is organized through the "Beyond Zero" framework. Its objective is to create positive impacts for people, the planet and nature rather than focusing only on reaching net zero. The strategy consists of three pillars. Under "Zero," we were the first palm oil company to have our net-zero commitments validated by the Science Based Targets initiative (SBTi) and are implementing a roadmap to achieve net zero by 2050. Under "Restore," we aim to restore and conserve up to 100,000 hectares across our concession areas and supply chain by 2030. Under "Transform," we aim to work with 50,000 smallholders worldwide by 2035 to improve their lives and livelihoods.

We have demonstrated progress in our sustainability efforts. For example, by 2024, Scope 1 and Scope 2 greenhouse gas emissions had been reduced by 23% against the baseline. We had achieved 100% traceability to plantation for our own mills, advanced our no-deforestation commitments, managed more than 51,000 hectares as conservation areas, and supported the livelihoods of more than 37,000 smallholders through programs in our operations and supply chain.

Our Sustainability Report, prepared in accordance with IFRS S1 and IFRS S2 and scheduled for publication in April 2026[3], adopts a structure aligned with financial reporting. In addition to a management statement, it explains the basis of reporting, the Group and its value chain, reporting boundaries, significant judgements and measurement uncertainty applied in preparing the report, the materiality assessment and sustainability governance. Against that background, we identify climate-related, nature-related and other sustainability-related risks and opportunities and disclose information that could affect investor decisions.

We define time horizons according to when the effects of sustainability-related risks and opportunities could reasonably be expected to occur: 2026 as short term, 2027 to 2030 as medium term, and 2031 onward as long term. Financial effects are assessed using the same horizons. Sustainability and finance teams work closely to identify relevant effects and explain their connections with the financial statements. For example, expenditure on bunds used as a climate adaptation measure to protect operations from flooding is included in capital expenditure or operating expenses. Because our previous reporting was aligned with the TCFD recommendations, the transition to IFRS S2 was not especially difficult, as many matters were already disclosed. The most significant difference is that IFRS S2 requires explicit connections to individual financial statement line items.

As at Ajinomoto Group, we have established a steering committee for sustainability reporting, co-chaired by the Chief Sustainability Officer and the Chief Financial Officer. A task force identifies sustainability-related risks and opportunities, works with operating functions to collect data, and

develops draft disclosures based on the ISSB core content. The team then works with finance to assess financial effects and verify that reported amounts reconcile with the relevant financial statement line items.

Investor Perspective

Iguchi: Ho, from an investor's perspective, what stood out in the two corporate presentations?

Ho: Both companies have highly developed sustainability strategies. I analyzed both in the early 2010s, so it is particularly interesting to see their subsequent journeys and progress. Three points stand out. First, both companies have histories spanning more than 100 years and have undergone many transformations. This demonstrates a genuinely long-term perspective. Their current sustainability strategies also differ from those I first analyzed a decade ago. This supports my long-held view that sustainability and ESG trends are fundamentally rewiring business and driving corporate value.

Second, both companies position sustainability strategy at the level of management strategy and as an enterprise-wide undertaking. Execution requires executive management and the finance, strategy, risk management and sustainability functions to work together. Their presentations showed that the resulting initiatives and processes are used for corporate decision-making, rather than constituting reporting for reporting's sake.

Third, both presentations showed clear connections between specific sustainability matters and financial or strategic value. For SD Guthrie, supply-chain traceability and RSPO certification enable access to certain markets; without the necessary certification, access to some markets may become more difficult. For Ajinomoto Group, intellectual property is an important source of corporate value, and the company provided extensive explanation of human capital. Attracting, retaining and developing talent is closely connected with the intellectual property at the core of the business.

Iguchi: These observations are consistent with the SAAJ's ISSB Standards Seminar Series. Analysts emphasized the importance of identifying risks and opportunities connected with corporate strategy. They also called for the core content, comprising governance, strategy, risk management, and metrics and targets, to be disclosed in a connected and coherent manner. Having read both companies' reports, I believe they respond to these expectations from Ho and other analysts.

Usefulness and Application of the SASB Standards

Iguchi: As an additional topic, I would like to discuss the SASB Standards. During the development of Japan's SSBJ Standards, there was substantial debate over whether companies "shall consider" or "may consider" the SASB Standards. The final requirement was "shall consider." How the SASB Standards, which originated in the United States, are further developed and used effectively is extremely important not only for Japan but also for the Asia-Pacific region and the global market.

In the SAAJ's ISSB Standards Seminar Series, analysts generally regarded SASB disclosure topics as useful for understanding a company's circumstances. Some, however, observed that the topics tend to focus more on risks than opportunities. Analysts and companies also agreed that certain topics need adjustment or further development to reflect a company's business model, entity-specific circumstances and jurisdictional context more appropriately. Ho, why are the SASB Standards important to investors, and how do you use them in practice?

Ho: When I was asked about five years ago to build a sustainable investment research capability, the market faced an "alphabet soup" of frameworks. In considering which framework was useful for investment decisions, the SASB Standards stood out. I have since used them in investment underwriting, company evaluation and engagement.

The SASB Standards were developed by investors for investors. They cover 77 industries and, for each industry, identify industry-specific disclosure topics that are likely to be financially material and metrics for measuring performance on those topics. They also explain expected financial effects for each topic and provide an Engagement Guide containing sample questions for investor-company engagement. This makes them a practical framework for investors.

At the same time, I understand corporate concerns. I use the SASB Standards as a starting point for evaluation and engagement. They are not a fixed framework, and they are not meant to be a penalty box. International standardization in financial accounting began with the establishment of the IASC in the 1970s and has developed over some 50 years. By comparison, only a few years have passed since the ISSB was established in 2021. In that sense, the SASB Standards are a strong starting point and will continue to evolve.

Iguchi: To the best of my knowledge, Ho is among the most advanced users of the SASB Standards in the investment community. I hope his practical experience will be shared more widely. Rashyid, could you tell us how SD Guthrie has used the SASB Standards in preparing its report and what challenges you have faced?

Rashyid: To identify material sustainability-related risks and opportunities, we referred to and considered the disclosure topics and metrics in the SASB Agricultural Products Standard. Workplace health and safety is one example. Metrics such as incident rates and fatalities were useful because we were already disclosing that information.

One challenge is that SASB metrics are designed primarily with investor needs in mind, while companies have a much broader range of stakeholders, including customers, civil society organizations and the wider public. Those stakeholders may be interested in metrics beyond the SASB Standards. Companies must therefore strike an appropriate balance between considering SASB metrics and responding to the interests of a wider stakeholder constituency.

Iguchi: The question of how to balance investor-focused disclosure with disclosure for other stakeholders is particularly interesting. As ISSB Chair Emmanuel Faber noted in his video message[5], the ISSB's work to improve interoperability between the European Sustainability Reporting Standards (ESRS) and the ISSB Standards, and to simplify their application, may provide useful guidance. Ono, how does Ajinomoto use the SASB Standards?

Ono: The SASB Standards are useful for checking whether Ajinomoto Group's disclosures align with investor priorities and interests, and we publish a SASB Reference Table on our website. We have mainly used the Processed Foods Standard. Because the Group operates across multiple business areas, we may also refer to standards for other industries in the future.

Iguchi: Both companies are making effective use of the SASB Standards. The ISSB is currently revising the Standards, including those for Processed Foods and Agricultural Products. SAAJ considers the revisions to be moving in a positive direction and expects them to support better disclosure.

4. Anticipated Financial Effects and Connections with Financial Statements

Iguchi: The effects of sustainability-related risks and opportunities on future cash flows, especially the financial effects of opportunities created through corporate strategy, are critically important information for analysts conducting corporate valuation. The ISSB Standards incorporate the concept of proportionality[6], including in relation to anticipated financial effects. This may result in a wide range of disclosures depending on companies' disclosure capabilities. Dialogue between companies and investors on how those effects should be disclosed is therefore essential.

In the SAAJ's ISSB Standards Seminar Series, analysts said information on effects on financial position, financial performance and cash flows was indispensable to forecasting future cash flows.

[5] Emmanuel Faber (2026), "Recent Activities of ISSB and Its Action and Travel Towards "Better Information for Better Decisions"– Expectation to Preparers and Investors in the Asia-Oceania Region," Securities Analysts Journal, Vol. 64, No. 8 (August 2026) (in Japanese).

[6] Proportionality refers to making disclosures on technically challenging matters by taking into account differences in companies' size and capabilities, using "all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort" and "an approach that is commensurate with the skills, capabilities and resources that are available to the entity." See George Iguchi, Yukiko Hosoda, Akio Ohata, Satoshi Kubota, Kazuko Yabutani, and Hiroshi Komori (2024), "How Sector Analysts Use IFRS S2 Climate-related Disclosures," Securities Analysts Journal, Vol. 62, No. 6 (June 2024) (in Japanese).

They also considered qualitative information useful when it indicated the direction of performance. Metrics, KPIs, clear time horizons and updated information on progress can be effective. Companies acknowledged that direct quantification is difficult but suggested that effects can also be explained by demonstrating connections between sustainability strategy and business strategy, governance and executive remuneration. Ho, why are anticipated financial effects and connections with the financial statements important, and what disclosures are useful?

Ho: Information on financial effects can be quantitative or qualitative. Some sustainability-related information is relatively easy to quantify. For example, applying an assumed carbon price to greenhouse gas emissions can support an estimate of climate value at risk and sensitivity analysis of changes in the carbon price.

Other information may be financially material to management and investors but not readily translated into a financial metric. Human capital metrics are a good example. Where human capital is important, employee turnover is relevant to both management and investors. If disclosed on a standardized basis, it can be compared over time and, ideally, against industry peers. A sudden increase in turnover at the same company can signal that management should analyze the underlying causes.

What can be quantified should be quantified. Where quantification is difficult, it remains useful to track and disclose metrics consistently and indicate the direction of their effects on the business.

Iguchi: Ho's views are consistent with those expressed by Japanese analysts in the ISSB Standards Seminar Series. Ono, may I ask for your perspective?

Ono: We understand that this issue is extremely important to investors. At the same time, it is not easy to quantify all financial effects precisely at once. We are therefore taking a phased approach, beginning with the most significant areas and gradually expanding the scope and sophistication of our analysis.

For climate change, we conduct TCFD-aligned scenario analysis using 1.5°C and 4°C scenarios. We have progressively expanded the range of products and businesses covered, reaching approximately 65% of revenue in 2024. Further expansion would require analysis of smaller products and businesses and would therefore increase the difficulty. We plan to continue considering this issue while reassessing the significance of each product and business in the context of the portfolio as a whole.

Iguchi: It is clear that Ajinomoto Group is taking a phased and thoughtful approach. Rashyid, how is SD Guthrie assessing financial effects?

Rashyid: We identified seven sustainability-related risks and opportunities in the report and seek, where possible, to assess their financial effects over short-, medium- and long-term horizons. This is not necessarily easy.

Expenditure on physical measures such as bunds to mitigate flood risk is relatively easy to quantify because it is included in capital expenditure or operating expenses. Agricultural yields, by contrast, may be affected not only by changing weather patterns and higher temperatures but also by fertilizer availability, workforce availability and other factors. It is therefore difficult to determine precisely what portion of a change in yield is attributable to changing weather patterns. In such cases, we provide a qualitative assessment rather than a quantitative estimate of the financial effect.

Iguchi: I understand that SD Guthrie is likewise taking an advanced and thoughtful approach.

5. Future ISSB Standard-Setting

Iguchi: The ISSB is exploring standard-setting concerning nature-related matters and human capital. In the SAAJ's ISSB Standards Seminar Series, analysts emphasized that human capital is at the core of corporate activity and a source of competitive advantage, with investment in the workforce identified as a particularly important subtopic. Nature-related matters were also considered important, although their materiality may differ by industry and region. Ho, how

important are human capital and nature-related matters to investors, and are there other themes you would like future standard-setting to address?

Ho: The central purpose of reporting is value creation, and the discussion should not be limited to climate. Climate may have been the starting point, but many other topics are important to value creation and risk mitigation.

Human capital is clearly a core theme. As intangible assets become more important and companies become increasingly asset-light, human capital is a central driver of value creation. Attracting, retaining and developing talent is important, and its importance is increasing further as artificial intelligence is adopted more widely.

Nature-related matters differ more substantially by industry, so I view them through an industry-based lens, similar to that reflected in the SASB Standards. When evaluating a company with substantial dependencies on nature, such as SD Guthrie, those dependencies must be given particular attention. SD Guthrie has appropriately identified its dependencies on nature, including climate and water.

I would add cybersecurity as another topic of increasing financial materiality. As businesses become more digital and adopt artificial intelligence more extensively, attack vectors and the attack surface expand. Over the past year, cyber-attacks have also affected automotive companies, fast-moving consumer goods companies and airline booking systems. Financial consequences are not limited to system downtime and lost sales opportunities. They may also include longer-term damage to customer trust and shifts in market share among competitors.

Iguchi: I understand that, like many analysts in Japan, Ho regards human capital as an exceptionally important theme and nature-related matters as particularly important in certain sectors. Cybersecurity is also becoming an area of rapidly growing investor interest. Rashyid, what is the corporate perspective?

Rashyid: SD Guthrie is an agricultural company with more than 80,000 employees, 90% of whom are operational workers. Nature and human capital are therefore both extremely important to us.

On nature, we have already begun aligning disclosure of nature-related risks and opportunities with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). We hope future ISSB requirements will align with that work so that companies can build on existing processes without unnecessary duplication.

For human capital, the relevant matters extend beyond employee retention and talent attraction and development. Given the nature of our operations, material issues include forced labor, freedom of association, community engagement and smallholder inclusion. Communities in the areas where we operate should be able to thrive alongside the company. These matters were identified as material in earlier materiality assessments, and we have already implemented initiatives and provided disclosure. Since 2016, we have also published an annual Modern Slavery and Human Trafficking Statement under the UK Modern Slavery Act, explaining our work to prevent modern slavery in our operations and the due diligence undertaken in our supply chain. We address these matters not merely because disclosure is required, but because they are material to the company.

Iguchi: Ono, may I ask for your perspective?

Ono: Both nature-related matters and human capital are extremely important to Ajinomoto Group as a food and biotechnology company, but owing to time constraints I will focus on human assets.

Human assets are closely connected with other intangible assets, including customer, organizational and technology assets. We place importance on investment in people, which strengthens technology assets and supports innovation. By disclosing our human-capital initiatives and the challenges we face, we can demonstrate that human assets are at the core of value creation. The learning generated through disclosure can also help improve our internal efforts. For example, we disclose a correlation analysis between employee engagement survey results and business performance, although we are still exploring how best to demonstrate the outcomes of these initiatives.

Iguchi: The materiality of nature-related matters may differ by industry and business model, but they are unquestionably important themes for both Ajinomoto Group and SD Guthrie.

6. Closing Remarks

Iguchi: We have received many insightful views today. I would like to invite each panelist to offer a brief concluding remark.

Rashyid: Disclosure is only the final stage of the process. What matters is addressing the sustainability issues most material to the company and implementing responsible practices that create value for the organization. If that work is carried out properly, it will be reflected in disclosure.

Ono: Ajinomoto Group does not regard sustainability disclosure merely as a compliance tool. We view it as a shared foundation for deepening understanding of long-term value creation, risks and opportunities. We look forward to further deepening our dialogue with investors.

Ho: Sustainability and ESG trends are increasingly rewiring the business world. This journey is about value creation and risk mitigation, not simply compliance or disclosure. The work surrounding the ISSB Standards has made steady progress over the past five years, and that journey should continue.

Iguchi: We have heard a wide range of perspectives from both companies and investors. I hope today's discussion will contribute to the further development of ISSB-aligned disclosure and the more effective use of that information by investors.

The views expressed in this article are those of the individual speakers and do not necessarily represent the views of the organizations or groups with which they are affiliated.