

第3回 非財務情報の開示指針研究会 事務局資料

2021年9月

経済産業省 経済産業政策局

産業資金課・企業会計室

本研究会の全体像（予定）

回数	アジェンダ
第 1 回 (6月10日)	<u>開示指針の世界的な動向把握</u> <ul style="list-style-type: none">✓ IFRS財団による国際的なサステナビリティ基準のための審議会の設置に関連する定款改定案の概要✓ EU非財務情報指令改定の概要✓ 非財務に関する基準設定主体の動向<ul style="list-style-type: none">➢ 非財務基準設定主体の連携とValue Reporting Foundation (VRF)➢ CDPを通して見る非財務情報開示の国際動向
第 2 回 (7月16日)	<u>開示指針の分析</u> <ul style="list-style-type: none">✓ 第1回研究会以降の動向✓ 第1回研究会の議論を受けて✓ 「企業価値に関する報告 - 気候関連の財務報告基準のプロトタイプの例示」の検討
第 3 回 (本日)	<u>開示事例を踏まえた人的資本開示に関する検討</u> <ul style="list-style-type: none">✓ 第2回研究会以降の動向✓ 第2回研究会の議論について✓ 人的資本開示に関する課題検討
第 4 回 (9月下旬)	<u>気候関連の財務報告基準のプロトタイプを踏まえた開示のあり方に関する検討（続き）（P）</u> <ul style="list-style-type: none">✓ 第3回以降の動向✓ 第2回の議論を踏まえた、「企業価値に関する報告 - 気候関連の財務報告基準のプロトタイプの例示」の検討
第 5 回 (10月中旬)	<u>中間報告書のとりまとめ（P）</u> <ul style="list-style-type: none">✓ これまでの議論を踏まえた非財務情報の開示のあり方について

※第 6 回以降も、非財務情報の開示指針に関する世界的な動向を踏まえて、継続的に研究会を開催する。

※上記の他、議題に応じて国内外の有識者からの発表なども状況に応じて実施。

- 1. 第2回研究会以降の動向**
- 2. 第2回研究会の議論について**
- 3. 人的資本開示に関する課題検討**
 - ① 議論の背景と論点の構造について**
 - ② 人的資本開示における最近の動向**
 - ③ 人的資本の開示事例**
- 4. 本日は議論いただきたい事項**

1. 第2回研究会以降の動向

2. 第2回研究会の議論について

3. 人的資本開示に関する課題検討

- ① 議論の背景と論点の構造について
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第2回研究会（7/16）以降の動向

- 第2回の研究会以降において、非財務情報の開示に関連する主要な動向は以下の通り。

日付	トピック
7/19	FRC、会社法セクション172に基づき、新たに開示が求めてきた「経営者の義務であるステークホルダーへの考慮」の開示について、好事例を含めた開示分析資料を公表 https://www.frc.org.uk/news/july-2021/frc-lab-publishes-report-on-reporting-on-stakehold
7/26	IFRS財団、評議員会において、カナダ副首相名義（政府・公的機関・民間機関の連合体の代表）で、ISSB設置への支持表明および資金支援の提供に関する書簡の受領を公表 https://www.ifrs.org/news-and-events/news/2021/07/trustees-publish-summary-of-26-july-2021-meeting/
7/30	IFRS財団、6月に実施を公表していたISSBの議長・副議長の公募を継続して実施する旨を公表 https://www.ifrs.org/news-and-events/news/2021/07/trustees-seek-nominations-chair-and-vice-chair-of-proposed-issb/
7/30	FRC、“Future of Corporate Reporting”に対して寄せられたフィードバック・ステートメントとそれを受けた今後の取組の方向性を公表 https://www.frc.org.uk/news/july-2021/future-of-corporate-reporting-feedback-statement
8/23	CDSB、CDSBフレームワークの補足として水資源関連財務情報を投資家に開示するためのガイダンスを公表 https://www.cdsb.net/natural-capital/1241/guidance-and-online-course-launched-cdsb-help-companies-disclose-water-related

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第2回研究会の議論（気候関連の財務報告基準プロトタイプについて）

- 第2回研究会では、「企業価値に関する報告 - 気候関連の財務報告基準プロトタイプの例示」に関連して、以下のような御意見をいただいた。

プロトタイプの内容におおむね賛同のご意見

- 「開示の自由度が高い」という前提があれば、今回追加された項目について違和感はない。
- TCFDやCDP等の準備を進めている会社であれば、概ね対応できるのではないか。
- ガバナンス（取締役や委員会の情報）、経営戦略の前期からの変化、気候変動の研究開発投資と活動・新技術の採用などは、有意義なポイント。
- プロトタイプはIFRSの基本的な考え方（概念フレームワーク）を踏襲しており、今後、財務情報開示・非財務開示の一貫性が確保されることが見込まれることについて、評価できる。

第2回研究会の議論（気候関連の財務報告基準プロトタイプについて）

- 第2回研究会では、「企業価値に関する報告 - 気候関連の財務報告基準プロトタイプの例示」に関連して、以下のような御意見をいただいた。

プロトタイプの内容は賛同だが、懸念・疑問もあるというご意見

- 全てについて網羅的に答える必要があるのか。
- 形式主義に陥るのは問題。戦略などストーリーが評価されなくなる懸念。
- 画一的な開示は企業・投資家双方にとって有益でない。
- プロトタイプの内容はかなり詳細でありアニュアルレポートで全て開示するのは現実的ではない。アニュアルレポートとデータの二層構造も一案。開示のフォーマットを作っていく必要があるが、その際、マテリアリティ判断に関する検討が必要。
- マテリアリティ分析を各企業が行い、財務的インパクトが小さいのであれば開示のレベルを下げるのが望ましいのではないか。
- 全ての企業に等しく適用する必要はなく、各企業が置かれた立場を踏まえてマテリアリティ等を判断することが必要で、費用対効果でも重要。企業の自発的な開示を後押しする基準が望ましい
- 基準成立後、各国での適用のプロセスはどうなるのか。
- プライム市場上場企業にはグローバルに通用する基準が必要。それ以外の企業は、企業次第で良いのではないか
- マテリアリティは無視するべきではなく、非上場企業やインパクトの小さい企業にも同じ開示を求めるのは非効率。
- 環境以外の分野についても同じフレームワークで話を進めていくことについて、「E」については応用が効くかもしれないが、人権、労働、人材開発等「S」の分野については議論の余地がある。

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② 人的資本開示における最近の動向

③ 人的資本の開示事例

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議論の背景

- 企業を取り巻く環境が大きく変化する中で、競争環境の変化に応じた人材戦略を構築し、企業における人的資本形成のあり方について企業と投資家が対話を進めることの重要性が高まっている。
- また、ESGの観点から、労働安全や従業員の健康、賃金の公正性、ダイバーシティといった事項について、より高い水準での達成を求める投資家や消費者からの声は高まりを見せており、ブランド価値やサプライチェーンのリスクマネジメントの観点からも、人的資本関係の開示の重要性が高まっている。
- その中で、昨年8月、米国証券取引委員会は、上場企業に対して人的資本に関する情報開示を義務付け。また、欧州では、今年4月に公表された非財務情報開示指令の改定案に基づき、今後人的資本に関する開示が拡充されていく見込み。
- 今後、人的資本の開示に関する国際的な検討が更に進むことが見込まれる一方、人的資本の論点は非常に幅広く、また、何をどのように開示するかは企業の判断による部分が多いのが現状。
- 国際的な議論、人的資本に関する情報の特性を踏まえつつ、人的資本の開示のあり方について検討することが必要ではないか。

論点の構造：「価値向上」と「リスクマネジメント」

- 人的資本に係る開示については、欧州NFRDや米国SECによる制度開示や、IIRC、SASB、GRIなどの任意開示において、それぞれ項目や指標が設定されているが、育成、流動性（定着率）、ダイバーシティ、健康・安全、労働慣行等、内容が多岐に渡る。
- 人的資本に係る開示のあり方を考える上では、人的資本の価値向上のための取組の開示を企業価値評価の向上につなげる「価値向上」のための開示と、人的資本にかかる公平性・公正性確保のための取組を示していくことで投資家からのリスクアセスメントニーズに応えていく「リスクマネジメント」のための開示について、その区別を念頭に置きながら議論することが効果的ではないか。

論点の構造（イメージ）

開示項目の例																		
育成			流動性			ダイバーシティ			健康・安全				労働慣行					コンプライアンス/倫理
リーダーシップ	育成	スキル/経験	採用	維持	サクセッション	ダイバーシティ	非差別	育児休暇	安全	身体的健康	精神的健康	エンゲージメント	労働慣行	児童労働/強制労働	賃金の公正性	福利厚生	組合との関係	
「価値向上」の観点										「リスクマネジメント」の観点								

議論の視座

✓ 定性情報／定量情報
 ✓ 独自性／比較可能性

✓ 一貫性
 ✓ 任意開示／制度開示

1. 第2回研究会以降の動向

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人的資本の開示に関する主な基準・枠組み

- 人的資本の開示について、様々な基準設定団体等が基準・枠組みを策定している。

	組織名称	概要
制度	欧州委員会（EC）	2014年2月（最終改正）：非財務情報開示指令（※2021年4月に改正案を提示） 人的資本に関しては「社会・従業員」の項目で性差別廃止と機会均等、労働安全衛生等についての開示が推奨される。開示にあたっては法的拘束力のないガイドラインがあるほか、SASBやGRI等の既存の基準を活用することも可能。
	米国証券取引委員会（SEC）	2020年8月（最終改正）：Regulation S-K 従業員の数の開示は必須。事業を理解する上で、人的資本に関して更に具体的な情報が重要である場合は、フルタイム・パートタイム・季節・臨時労働者の数、そして離職率の情報等も開示が必要。
任意	IIRC	2021年1月（最終改訂）：IIRCフレームワーク 人的資本を6つの資本(財務資本、製造資本、知的資本、人的資本、社会・関係資本、自然資本)のうちの一つと位置づけ、企業の価値創造の源泉及びそのアウトカムの一つであることをフレームワークとして図示。具体的な開示項目の指定はない。
	SASB	2018年11月（最終改訂）：SASBスタンダード（※2019年から人的資本に関するプロジェクトを実施） 77の業種毎に具体的な開示項目・指標を設定。業種ごとに「労働慣行」「従業員の安全衛生」「従業員参画・ダイバーシティと包摂性」の3観点から重要事項について具体的な質問・評価基準を提示。
	GRI	2016年10月（最終改訂）：GRIスタンダード 人的資源に関しては、雇用、労使関係など、15の領域に関する開示事項を提示。全ての項目・指標の開示を求めるものではなく、各報告組織が重要と判断したものについて開示を求める。
	WEF	2020年9月：ステークホルダー資本主義測定指標 人的資本に関しては企業の公平性と従業員の待遇を反映するため多様性、賃金格差、安全衛生などの指標開示が推奨される。その他ダイナミック・マテリアリティの考えのもと、自社の事業やステークホルダーにとって重要であると判断されるものについては柔軟に開示することを推奨
	ISO	2018年12月：ISO30414 コンプライアンス・ダイバーシティ等、人材に関して11項目の開示すべき項目を設定

人的資本の開示に関する主な基準・枠組みの指標比較

- 多くの基準等において、人材育成、ダイバーシティ、従業員の安全、従業員の健康に関する指標が設定されている。

	基本情報/財務				育成			流動性			ダイバーシティ			健康・安全				労働慣行						コンプライアンス/倫理
	従業員数/ 基本情報	コスト	生産性	他の要素との結合	リーダーシップ	育成	スキル/経験	採用	維持	サクセッション	ダイバーシティ	非差別	育児休暇	安全	身体的健康	精神的健康	エンゲージメント	労働慣行	児童労働/強制労働	賃金の公正性	福利厚生	組合との関係		
NFRD							✓				✓	✓		✓	✓				✓			✓		
SEC	✓					✓		✓	✓															
SASB						✓		✓	✓		✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		
GRI	✓					✓		✓	✓		✓	✓	✓	✓	✓	✓		✓	✓				✓	
WEF	✓					✓					✓	✓		✓	✓				✓	✓				
ISO	✓	✓	✓		✓	✓		✓	✓	✓	✓			✓	✓	✓							✓	

Regulation S-Kの改定による人的資本に関する開示規制の導入

- 2020年8月、米国証券取引委員会（SEC）はRegulation S-K※を改定し、上場企業に対して人的資本に関する開示を義務づけた。
- 従来からあった従業員数に加え、人的資本に関する説明、企業が経営上重視する人的資本に関する施策・目的を開示するよう求めているが、具体的な開示項目は規定されていない。

※Regulation S-Kとは、SECへ提出する年次報告書（Form 10-K）のうち、財務諸表以外の開示について定める規則。

Regulation S-Kの改定内容

● 第101項(c)

(2) Discuss the information specified in paragraphs (c)(2)(i) and (ii) of this section with respect to, and to the extent material to an understanding of, the registrant's business taken as a whole, except that, if the information is material to a particular segment, you should additionally identify that segment.

(i) 省略

(ii) A description of the registrant's human capital resources, including the number of persons employed by the registrant, and any human capital measures or objectives that the registrant focuses on in managing the business (such as, depending on the nature of the registrant's business and workforce, measures or objectives that address the development, attraction and retention of personnel).

- 企業のビジネスを理解するために重要な範囲で
- 登録者（上場企業等）が雇用する人の数を含む、登録者の人的資本資源の説明、及び登録者が事業を経営する上で重視する人的資本の施策又は目的
- 例えば、登録者の事業および労働力の性質に応じて、人材の育成、確保、維持に対処する施策又は目的

(参考)

Regulation S-Kの改定を受けた人的資本に関する開示の状況

- ある調査では、Regulation S-Kの改定後、2020年11月～2021年3月に提出されたForm 10-K（S&P 500に含まれる427社）を確認した結果、Safety（労働安全）、Health（健康）、Diversity and Inclusion（多様性と包摂性）等のカテゴリーをもうけ、人的資本に関する開示を実施していると分析。
- また、半数以上の企業が改定で例示された項目（人材の育成、確保、維持に対処する施策又は目的）を開示していると分析。
- 一方で、具体的な開示項目が規定されていないことから、開示内容に紐付く指標の開示については判断が分かれていると分析。

項目名	開示企業数	補足
Safety	424社	・ COVID-19について個別に項目立てしている会社：62社
Health	424社	・ Safetyと併せて説明している会社：123社
Compensation	425社	・ 人種・性別・民族毎の賃金を開示している会社：16社（※）
Diversity and Inclusion	424社	・ 人種・性別・その他特性毎の労働者の内訳を開示している会社：16社（※）
Culture	382社	・ 従業員エンゲージメント調査にサーベイを開示している会社：200社超

（※）これらの指標は、雇用機会均等委員会が企業に報告を義務づけている、従業員の人種構成等を報告するレポート（EEO-1）に含まれている。なお、2020年度はCOVID-19の影響から提出期限の延期を公表している。

（資料） Intelligize, INC. “Human Capital Disclosure Report: Learning on the Job”（2021） より、経済産業省作成

人的資本の開示を充実させるための視点

- 2020年1月、英国財務報告評議会（FRC）は人的資本に関する報告書を公表し、人的資本に関連する現行の開示ルールを整理した上で、人的資本の開示を充実させ、投資家との対話を進めるために必要な視点とそのための開示の内容を解説している。
- 解説で示されている開示内容には、人的資本に直接関係する項目の他、事業計画や財務計画との関連性等も含まれている。

人的資本について、投資家の理解のために開示が望まれる内容

- ・ 人的資本に関連する論点の検討プロセス
（取締役会による人的資本に関する関与や、取締役会による人的資本に関する検討の経営戦略への反映を含む）
- ・ 企業が人的資本と見做している範囲
（全従業員数、デモグラフィクス、サプライチェーンにおける雇用構成（直接／契約／それ以外）を含む）
- ・ 人的資本が組織にどのように価値を生み出すか、また、価値を高める機会
（人的資本モデルのビジネスモデルへの関連性を含む）
- ・ 人的資本に関連するリスクと機会
（どのようにリスク・機会を識別・特定し、事業のどこにリスク・機会が存在するか（変更や安全性の指標を含む））
- ・ 人的資本の積極的参加がどう達成されたかを含む、経営者が望ましい文化をどのように推進しているか
（従業員エンゲージメント、定着率/離職率（予定したもの・望まれないものの両方）、労働環境に適用される価値、その他、企業文化の測定指標を含む）
- ・ 人的資本をどのように高め、価値を提供できるような動機付けを行っているか
（報酬その他報酬、研修・能力開発、昇進に関する情報を含む）

アメリカの人的資本開示法制化への動き

- 2021年6月、アメリカの上場企業に対して人的資本の情報開示を求める法案「Workforce Investment Disclosure Act of 2021」が下院を通過。
- 法案では具体的な8項目について開示を義務づける内容となっており、各項目の開示基準についてはSECが策定するとしている。また、本法律の制定後2年以内に各項目の開示基準が策定できなかった場合には、ISO 30414を開示基準として使う旨を明記している。

Workforce Investment Disclosure Act of 2021 で 開示の義務づけが提案されている8項目

(A) Workforce demographic information
(B) Workforce stability information
(C) Workforce composition
(D) Workforce skills and capabilities
(E) Workforce health, safety, and well-being
(F) Workforce compensation and incentives
(G) Workforce recruiting and needs
(H) Workforce engagement and productivity



本法律の制定日から2年後の日付の時点で、SECが1934年証券取引所法第13条のサブセクションで要求されている規制を公布されていない場合、本法律の第3条にあるように、1934年証券取引所法第13条(a)もしくは第15条(d)に基づき年次報告書のファイリングが求められている発行者は、2年後の日付からSECが要求されている規制を公布するまでの間、発行者の年次報告書に記載されている開示がISO30414の公開開示基準、またはSECからの規制、ガイダンスまたはその他のコメントによって補足または調整された外部労働力報告の後継基準（Successor Standards）を満たしている場合、サブセクションで要求されている規制に準拠しているものと見做す。

ISO 30414 Human Capital Reporting Standard の概要

- ISO 30414は、2018年12月に国際標準化機構（ISO）が公表した、人的資本に関する11の領域と58の指標について定めた、情報開示のガイドラインであり、組織規模、内部向け/外部向け指標に分類がされている。
- ISOの開示は、人材データとテクノロジー活用による人材マネジメントを前提に構成されており、人的資本の企業業績への貢献を可視化することを企図。

ISO30414が示す11の領域

- コンプライアンスと倫理
- コスト
- ダイバーシティ
- リーダーシップ
- 企業文化
- 労働安全衛生、安全・ウェルビーイング
- 生産性
- 採用、異動、離職
- スキルと能力
- サクセッションプラン
- 労働力

コンプライアンスと倫理

人的資本の測定基準（指標）	大規模組織		中小組織	
	内部	外部	内部	外部
苦情の件数及び種類	✓	✓	✓	
懲戒処分の件数及び種類	✓	✓		
コンプライアンス及び倫理研修を修了した従業員の割合	✓	✓	✓	✓
外部に付託された紛争	✓		✓	
これから生じる外部の監査結果及び処置の件数、種類、情報源	✓		✓	

1. 第2回研究会以降の動向

2. 第2回研究会の議論を受けて

3. 人的資本開示に関する課題検討

① 議論の背景と論点の構造について

② 人的資本開示における最近の動向

③ 人的資本の開示事例

4. 本日は議論いただきたい事項

【Form 10-K】 Intel

- Form 10-K、年次報告書ではIIRCの資本区分に基づき、人的資本の戦略・価値、および主要なトピックごとの取り組みを記載するにとどめている。
- 一方で、任意開示書類にあたる「Corporate Responsibility Report」では、2030年に向けた長期戦略に紐づける形で、人的資本に関する戦略や取り組みの詳細を説明している。

10-K
(証券取引法に
基づく提出書類)

Annual Report
(取引所規則に
基づく提出書類)

Corporate
Responsibility
Report
(任意)

- “Our Capital”のセクションで、IIRCに照らした資本区分として「人的資本」の戦略・価値の概略を説明
- “Human Capital”のセクションで、一体性（Inclusion）、報酬・賃金（Compensation and Benefits）、人材育成（Growth and Development）、健康衛生（Health, Safety and Wellness）の各カテゴリーの概要を説明
- 一体性のセクションで従業員の男女比、URM比を説明

- “Corporate Responsibility and Our 2030 RISE Strategy”として、Inclusionを含む4つのカテゴリーにつき2030年の目標と2020年の現在地を説明。
- “Our People and Culture”のセクションで、報酬・賃金（Compensation and Benefits）、人材育成（Growth and Development）に関する詳細情報の他、従業員エンゲージメント調査の結果（一部）を説明
- 健康衛生（Health, Safety and Wellness）については独立したトピックで説明
- 一体性（Inclusion）2030年目標値と絡めた詳細な説明を実施

【Form 10-K】 The Coca-Cola Company

- Form 10-Kでは従業員等、社内の活動に焦点を当てた内容が多いのに対し、Annual Reportでは従業員向け研修等については記載せず、人権や地域社会への貢献等に関する説明が多い。

10-K
(証券取引法に
基づく提出書類)

Item1. Businessのうち、「人的資本マネジメント」セクションにおいて、以下の概要を定性的に記載

- ・ 従業員
- ・ ダイバーシティ・公平性・インクルージョン
- ・ 報酬・福利厚生
- ・ リーダーシップ・研修・開発
- ・ Covid-19対応

定量指標

- ・ 従業員数（世界/米国、2019年/2020年）
- ・ 国内従業員における女性比率
- ・ 国内従業員における有色人種比率
- ・ 労働協約の対象人数（北米）

Annual Report
(取引所規則に
基づく提出書類)

“People & Communities”セクションにおいて、以下の概要を文章・写真を用いて記載

- ・ 人権
- ・ 女性の活躍支援
- ・ フィリピンのマ이크ロビジネス支援
- ・ 従業員の安全と健康
- ・ 多様性・公平性・包摂性
- ・ 人種間の公平性の促進
- ・ 地域社会への還元

定量指標

- ・ 従業員数
- ・ 人権方針とサプライヤー行動指針の遵守率（自社施設/サプライヤー/ボトラー）
- ・ 女性の経済的エンパワメント人数（国別）
- ・ 休業労働災害度数率
- ・ 男女比率（職層別・世界）
- ・ 有色人種比率（階層別・米国）
- ・ 人種別比率（米国）

- ✓ その他、巻末に各種データを表形式・時系列で掲載
- ✓ GRI、SASB、TCFD等を利用

【Form 10-K】 The Coca-Cola Company

- 2021年、人的資本に関する記載が大幅に記載。従業員数だけでなく、ダイバーシティ & インクルージョン、報酬、人材育成、健康等についての記載が追加された。

Form 10-K (2020年)

Employees

As of December 31, 2019 and 2018, our Company had approximately 86,200 and 62,600 employees, respectively, of which approximately 10,100 and 11,400, respectively, were located in the United States. The increase in the total number of employees was primarily due to the acquisition of Costa Limited ("Costa"). Our Company, through its divisions and subsidiaries, is a party to numerous collective bargaining agreements. As of December 31, 2019, approximately 1,100 employees in North America were covered by collective bargaining agreements. These agreements have terms of three years to five years. We currently anticipate that we will be able to successfully renegotiate such agreements when they expire.

The Company believes that its relations with its employees are generally satisfactory.

「従業員」セクションに、従業員数（前年比）、労働協約の対象者数等について記載。

Form 10-K (2021年)

Human Capital Management

Our people and culture agendas are critical business priorities. Our Board of Directors, through the Talent and Compensation Committee, provides oversight of the Company's policies and strategies relating to talent, leadership and culture, including diversity and inclusion, as well as the Company's compensation philosophy and programs. The Talent and Compensation Committee also evaluates and approves the Company's compensation plans, policies and programs applicable to our senior

executives. In addition, the Management Development Committee of our Board of Directors oversees succession planning and talent development for our senior executives.

Employees

We believe people are our most important asset, and we strive to attract high-performing talent. As of December 31, 2020 and 2019, our Company had approximately 80,300 and 86,200 employees, respectively, of which approximately 9,200 and 10,100, respectively, were located in the United States. The decrease in the total number of employees

was primarily due to the Company's acquisition of fairlife, LLC ("fairlife"). As of December 31, 2020, approximately 900 employees were employed by fairlife, LLC. We currently anticipate that we will

Diversity, Equity and Inclusion

We believe that a diverse, equitable and inclusive workforce is essential to our success. We have a comprehensive view of diversity and inclusion, including race, ethnicity, gender, sexual orientation, age, disability and sexual identity.

As of December 31, 2020, we had 80,300 employees, of which 41 percent were female and people of color represented 35 percent of our workforce.

We are focused on social justice and racial equity plan in the United States. We have a goal to grow our workforce with our senior leaders on a quarterly basis and promotion of women into roles of senior leadership.

We also periodically conduct pay equity reviews to ensure pay equity across our workforce. We make adjustments to pay and long-term incentives to help

attract and retain talent. We support a number of employee resource groups with the opportunity to engage with colleagues based on shared interests in ethnic backgrounds, gender, sexual orientation, military service and work roles.

Compensation and Benefits

Through comprehensive and competitive compensation and benefits, ongoing employee learning and development, and a focus on health and well-being, we strive to support our employees in all aspects of their lives. Our compensation programs are designed to reinforce our growth agenda and our talent strategy as well as to drive a strong connection between the contributions of our employees and their pay.

We believe the structure of our compensation packages provides the appropriate incentives to attract, retain and motivate our employees. We provide base pay that is competitive and that aligns with employee positions, skill levels, experience and geographic location. In addition to base pay, we seek to reward employees with annual incentive awards, recognition programs, and equity awards for employees at certain job grades.

We also offer competitive employee benefits packages, which vary by country and region. These employee benefits packages may include: 401(k) plan, pension plan, core and supplemental life insurance, financial courses and advisors, employee assistance programs, tuition assistance, adoption assistance, medical and dental insurance, vision insurance, health savings accounts, health reimbursement and flexible spending accounts, well-being rewards programs, vacation pay, holiday pay, and parental and adoption leave.

Leadership, Training and Development

We focus on investing in inspirational leadership, learning opportunities and capabilities to equip our global workforce with the skills they need while improving engagement and retention. We provide a range of formal and informal learning programs, which are designed to help our employees continuously grow and strengthen their skills throughout their careers. We offer a variety of programs that contribute to our leadership, training and development goals, including: (1) Coca-Cola U Digital Classroom a hybrid space, equal parts classroom, studio, and online experience that combines the engaged learning environment of a traditional classroom with the flexibility, efficiency and scalability of digital delivery; (2) LinkedIn Learning,

an online learning platform that provides relevant content of more than 16,000 expert-led courses; (3) Opportunity Marketplace, a people-centered technology solution that helps connect project opportunities to interested employees who have the capacity, skills and interest in short-term experiences and assignments; and (4) Emerging Stronger Coaching Program, a customized virtual coaching application that offers access to professional leadership development coaches to support leadership development.

COVID-19 Health Measures

In response to the COVID-19 pandemic, we implemented measures to help ensure the health, safety and security of our employees, while constantly monitoring the rapidly evolving situation and adapting our efforts and responses. Around the world, we are endeavoring to follow guidance from authorities and health officials. This includes having the majority of our office-based employees work remotely, imposing travel restrictions and implementing safety measures for employees continuing critical on-site work including, but not limited to, social distancing practices, temperature checks, health symptom attestations when entering our facilities, and the use of personal protective equipment as appropriate and in accordance with local laws and regulations. Our system and production facilities have also implemented additional cleaning and sanitization routines and split shifts to ensure that we can continue to keep our brands in supply.

「人的資本マネジメント」セクションに、以下の概要を記載。

- 従業員
- ダイバーシティ・公平性・インクルージョン
- 報酬・福利厚生
- リーダーシップ・研修・開発
- Covid-19対応

(資料)

- The Coca-Cola Company, Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (For the fiscal year ended Dec. 31, 2019)
- The Coca-Cola Company, Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (For the fiscal year ended Dec. 31, 2020)

(参考) 【Form 10-K】 The Coca-Cola Company

Human Capital Management

Our people and culture agendas are critical business priorities. Our Board of Directors, through the Talent and Compensation Committee, provides oversight of the Company's policies and strategies relating to talent, leadership and culture, including diversity and inclusion, as well as the Company's compensation philosophy and programs.

The Talent and Compensation Committee also evaluates and approves the Company's compensation plans, policies and programs applicable to our senior executives. In addition, the Management Development Committee of our Board of Directors oversees succession planning and talent development for our senior executives.

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1. Coca-Cola U Digital Classroom, a hybrid space, equal parts classroom, studio, and online experience that combines the engaged learning environment of a traditional classroom with the flexibility, efficiency and scalability of digital delivery;
2. LinkedIn Learning, an online learning platform that provides relevant content of more than 16,000 expert-led courses;
3. Opportunity Marketplace, a people-centered technology solution that helps connect project opportunities to interested employees who have the capacity, skills and interest in short-term experiences and assignments; and
4. Emerging Stronger Coaching Program, a customized virtual coaching application that offers access to professional development coaches to support leadership development.

- 取締役会に人材・報酬委員会を設置し、人材・リーダーシップ・文化（多様性&包摂性を含む）に関する方針と戦略を監督。
- また、上級管理職に適用される報酬方針の評価と承認を実施。
- さらに、取締役会の経営開発委員会では、役員のサクセッションプランと人材開発を監督。

- 研修・学習プログラムについて説明
 1. Coca-Cola Digital Classroom: 教室、スタジオ、オンラインの3つの要素を備えたスペース
 2. LinkedIn Learning: 16,000以上の専門家によるコースを提供するオンライン学習プラットフォーム
 3. Opportunity Marketplace: プロジェクトの機会と関心を持つ従業員を結びつけるためのテクノロジー・ソリューション
 4. Emerging Stronger Coaching Program: リーダーシップ開発をサポートするバーチャル・コーチング・アプリケーション

【人材育成】Adidas

ATTRACTION AND RETENTION OF TALENTS

EMPLOYEES +

Part of the non-financial statement

Our 'employer of choice' status continues to garner worldwide recognition and helps us to attract, retain and engage industry-leading talent to sustain the company's success and growth. In 2020, adidas locations around the world leveraged our employer value proposition for attraction, retention and engagement strategies. Among professionals, this work contributed to top rankings, including Forbes' 'The World's Best Employers 2020' and Universum's 'World's Most Attractive Employers' rankings among business and IT students worldwide. adidas offices across Europe and Asia qualified for the certification by Top Employers Institute for their efforts to provide an exceptional work environment for our people. Among other things, the certification recognized the company's Learning and Development Framework, which encourages different kinds of learning and the career management model.

We offer a range of entry-level programs to ensure future employees can have the best possible start, choose between a wide variety of learning opportunities, build on their strengths and improve their professional skills.

— **Apprenticeship and Dual Study Program:** The adidas 'Apprenticeship Program' offers pupils who want to join our company directly out of school, the opportunity to gain business experience in a two- to three-year rotation program. In cooperation with various universities, the 'Dual Study Program' for young school graduates offers theoretical and practical experience at adidas, including at least one three- to six-month international rotation. In 2020, we offered programs in several business areas, such as digital e-commerce, digital media, finance, IT, retail, logistics, shoe finishing, textile laboratory or textile and fashion tailoring. At the end of 2020, we employed 49 apprentices in Germany (2019: 50) and 38 Dual Study Program students (2019: 49). As part of our 'Integration Program', we also hired diverse future talents in 2020, for instance students with disabilities.

— **Global Trainee Program:** The 'Functional, Digital and Design Trainee Program' is an 18- to 24-month program providing graduates with an international background and excellent educational credentials the opportunity to start a functional career within adidas. At year-end 2020, we employed 38 participants in our Global Trainee Program (2019: 67).

— **Internships:** Our internship program offers students three to six months of work experience within adidas. In 2020, we employed 114 interns in Germany (2019: 216).

- 従業員が長所を伸ばし、専門的スキルを向上させることができるよう、様々なエントリーレベルのプログラムを提供

- Apprenticeship Program: 学校を卒業後、直接入社を希望する生徒に対し、2～3年のプログラムでビジネス経験を積む機会を提供。（2020年末、49名の実習生を採用）
- Dual Study Program: 様々な大学との協力の下、学部卒業生に対し、3～6ヶ月の海外ローテーションを含む、アディダスでの理論的・実践的な経験を提供。（2020年末、38名の学生を採用）
- Integration Program: プログラムの一環として、障がいを持つ学生など、多様な未来の人材を採用。

- Global Trainee Program: 18-24ヶ月のプログラム。国際的な背景と優れた教育実績を有する学部卒業生に対してアディダスで機能的なキャリアをスタートする機会を提供。（2020年末、38名を採用）
- インターンシップ: 学生に3～6ヶ月の業務経験を提供。2020年、114名のインターンを採用。

- 上記のほか、リーダー育成のためのプログラムについても別途詳細に記載。

【人材育成】 Danone

Training program

Meanwhile, Danone offers managerial and functional training to enable employees to train according to their needs, notably using digital tools. In light of the Covid-19 crisis, this digitization was ramped up, with an increase in the number of e-learning modules and courses led by virtual instructors. Employee skills development is based on the following four approaches:

- the continued deployment of Campus X, Danone's digital learning platform launched in 2019, which offers personalized access to a range of in-house and external content, as an addition to classroom training. In line with its goal of providing access to all employees, in 2020 Danone extended access to an additional 15,000 employees, which represented 86,000 online learning hours for its head office staff (10 times more than in 2019). The platform also provided an opportunity to share best practices

through Danone's Stay Strong Stay Safe campaign designed to help staff members tackle the new challenges brought by the crisis;

- the development of content for the One Planet. One Health platform with, in 2020, (i) more than 46,000 employees completing the Sustainable Diets training program developed together with the United Nations Institute for Training and Research (UNITAR) and (ii) training courses on responsible practices that became mandatory;
- Learning Weeks and other learning events, converted to virtual format amidst the Covid-19 crisis, which combine training, information sharing and networking sessions, along with conferences;
- One Learning a Day, a program that promotes learning by doing deployed at the head office and production sites.

KPIとして、以下を記載

- 1つ以上のトレーニングコースを受講した正社員の数
- 総研修時間数
- 研修を受けた従業員の割合
- 一人当たり平均研修時間

	2019	2020
Number of permanent employees who took at least one training course ^(a)	81,628	98,105
Total number of training hours ^(a)	2,246,183	2,532,056
Percentage of employees trained ^(a)	83%	100%
Average number of hours per person trained ^(a)	23	26

^(a) Social indicators scope, see Methodology Note.

In 2020, Danone reaffirmed the importance of training for its employees through the FutureSkills approach (see *Social Dialogue* section).

【従業員のスキル開発】

① デジタル学習プラットフォーム「Campus X」の展開

- 全ての従業員にアクセスを提供するという目標に沿って、2020年にはさらに15,000人の従業員にアクセスを拡大。
- 本社スタッフのオンライン学習時間は86,000時間に達した（2019年の10倍）。

② One Planet. One Healthプラットフォームのコンテンツの開発

- 2020年、46,000人以上の従業員が「サステナブルな食生活」プログラムを修了。
- 責任ある行動に関する研修コースを義務化。

③ 研修、情報共有、ネットワーキング・セッション、会議を組み合わせ、Learning Weeks等の学習イベントの実施。

④ 本社および生産現場に展開されている、やってみることで学ぶ「One Learning a Day」プログラムの実施。

【人材育成】 Danone

Career development

Danone strives to promote inclusive development of talent and career development for every employee by ensuring job mobility opportunities.

Performance review and development conversation

In addition to training, Danone supports its employees in managing their careers and building their professional future, including through mobility programs. The Company has developed a management process that allows employees to set their objectives, evaluate them fairly and define a personalized development plan through a series of meetings and discussions held throughout the year.

As part of its Danone Way program, the Company monitors the establishment of career development processes at its entities for its management and non-management personnel.

- In 2020, 76% of the entities planned a development conversation with each employee at least once every two years in order to obtain feedback on their work, establish an individual development plan

and have visibility on potential future development opportunities (Danone Way Scope, see Methodology Note).

- Danone also strives to pass on competencies for its key functions. In 2020, 86% of the entities anticipated the need to pass on rare competencies specific to their activities (83% in 2019). This was reflected in the formalization of a succession plan for key functions (Danone Way scope, see Methodology Note).

Mobility

The Company offers its employees the opportunity to build a career track consistent with their own aspirations and abilities as well as the Company's needs, either in their home country or abroad.

In addition, since 2019, Danone, BNP Paribas and ENGIE have been working together to promote and develop intrapreneurship with a positive impact, thus encouraging the engagement of their employees in the development of business solutions that also meet societal and environmental expectations.

【キャリア開発】

ジョブ・モビリティの機会を確保することで、すべての社員の包括的な才能・キャリア開発を促進するよう努めている。

パフォーマンス・レビューと成長に関する対話

- モビリティ・プログラムを含め、従業員のキャリア管理とプロフェッショナルな将来の構築を支援。
- 2020年、76%の事業体が少なくとも2年に1度各従業員と成長に関する対話を持つことを計画。これは、仕事に関するフィードバックを得て、個々の成長プランを作り、将来の成長機会を可視化するもの。
- 主要機能のコンピテンシーの継承にも努めている。2020年、86%の事業体が自社の活動に特化した希少なコンピテンシーの継承の必要性を予測。主要機能のサクセッションプランの公式化に反映。

モビリティ

- 従業員が、自国または海外で、自分の希望や能力、および会社のニーズに合致したキャリア・トラックを構築する機会を提供。
- BNPパリバ、ENGIEと協力し、ポジティブ・インパクトのある社内起業制度を促進・開発。これにより、社会的・環境的な期待に応えるビジネス・ソリューションの開発において、従業員のエンゲージメントを奨励。

【人材育成】HSBC

- COVID-19の感染拡大を受け、バーチャル学習へ移行
- 2020年、520万時間、2.9時間/人の研修を実施
- 新卒向けプログラムについても、全てオンラインで実施（650名）

【自己啓発支援】

- HSBC University: オンライン総合学習システム
- My HSBC Career portal: キャリア開発リソース等を提供。2020年、10万人以上の従業員が利用。
- グローバルなメンタリング・システム: メンター/メンティーとのマッチングシステム。2020年末時点で、58の国・地域に6800人超のメンター/メンティーが在籍。

Learning and skills development

A workforce capable of meeting the challenges of today and tomorrow requires significant support to develop the right skills. Whatever our colleagues' career paths, we have a range of tools and resources to help them.

A rapid shift to virtual learning

The Covid-19 outbreak resulted in a halt to classroom training and rapid expansion in virtual learning. We prioritised the transition to remote working and helping colleagues manage their well-being. The shift from physical classroom training to shorter virtual equivalents and online resources resulted in a total of 5.2 million hours and 2.9 days per FTE training in 2020.

We converted or rebuilt technical, professional and personal classroom programmes to deliver online. New joiners to HSBC experienced an immersive virtual induction programme and virtual internships. Our global graduate induction programme moved entirely online with more than 100 leaders and graduate alumni welcoming approximately 650 graduates.

Supporting self-development

We have a range of tools and resources to help colleagues take ownership of their development and career.

- HSBC University is our one-stop shop for learning delivered via an online portal, network of global training centres and third-party providers.
- Our My HSBC Career portal offers career development resources and information on managing change and on giving back to the organisation and the communities in which we operate. Over 100,000 of our colleagues made use of it in 2020.
- We launched a global mentoring system in 2020 to enable colleagues to match with a mentor or mentee. At 31 December 2020, we had in excess of 6,800 mentors and mentees in 58 countries and territories.

Developing core skills

Our managers are the critical link in supporting our colleagues. In 2020, we redesigned our suite of training and resources for managers so they can focus on the most important skills including leading and supporting teams through change.

Risk management remains central to development and is part of our mandatory training. Those at higher risk of exposure to financial wrongdoing experience more in-depth training on financial risks, such as money laundering, sanctions, bribery and corruption. Other programmes and resources address specific areas of risk, like management of third-party suppliers.

Our Cyber Hub brings together training, insights, events and campaigns on how to combat cyber-crime. We are also supporting those who develop models and senior leaders with training to help them understand and apply our Principles for the Ethical Use of Big Data and AI.

A learning and feedback culture

We want our colleagues to be well prepared for changing workplace requirements and so have developed a flagship Future Skills programme to support them. We identified nine key behaviours we believe are necessary future skills for colleagues and built a curriculum of resources to support learners to develop these.

More than 1,000 colleagues now act as Future Skills Influencers, supporting their businesses and teams to invest in learning. In November 2020, we ran a week-long MySkills festival, which helped colleagues explore future skills through virtual events, interactive workshops and online resources. Demand to join sessions surpassed our expectations with more than 45,000 registrations for the events.

Senior succession planning

Developing future leaders is critical to our long-term success. The Group Executive Committee dedicates time to articulate the current and future capabilities required to deliver the business strategy, and identify successors for our most critical roles.

Successors undergo robust assessment and participate in executive development. Potential successors for senior roles also benefit from coaching and mentoring and are moved into roles that build their skills and capabilities.



Inspiring future coders

We know supporting the next generation provides a sense of fulfilment to our colleagues. We support the Technovation Girls programme, which inspires girls globally to design and code applications that solve problems in their community. The long-term goals of the programme are to build the capacity of girls as technology innovators, thereby reducing the gender gap in science, technology, engineering and mathematics ('STEM') professions.

Through our support, over 1,400 girls across the globe were able to participate in the programme in 2020. In August 2020, we supported the virtual Technovation World Summit that had nearly 2,000 participants. Winning teams were awarded cash prizes to spend on furthering their education in STEM subjects or turning their ideas into commercial projects.



Training at HSBC

5.2 million

Training hours carried out by our colleagues in 2020.

(2019: 6.5 million)



2.9 days

Training days per FTE.

(2019: 3.5 days)

【学びとフィードバックの文化】

- 従業員が職場で期待される能力の変化に対応できるよう、“Future Skills”プログラムを開発。
- 従業員に必要な将来のスキルと思われる9つの行動を特定し、これらを成長させるためのカリキュラムを構築。
- 現在、1,000人以上の従業員が Future Skills Influencersとして、企業やチームの学習への投資を支援。
- 2020年11月には、1週間にわたる“My Skills フェスティバル”を開催。バーチャルイベント等を通じて、将来のスキルを探求できるようにした。45,000人以上の登録があり、予想を上回る需要があった。

【人材育成】 GlaxoSmithKline

People development

We want our people to keep developing throughout their career. Every employee has the opportunity to discuss and agree a development plan with their manager. In 2020, 93,718 employees accessed training resources through our internal development portal. During the year, we redesigned and rolled out a new virtual First Line Leader training programme.

We provide targeted development for leaders at all stages of their careers. In 2020, we established four leadership accountabilities; motivate, focus, care and develop, in support of our purpose and performance driven culture.

We also updated our One80 manager feedback tool to help managers see what they do well and where they need to focus their development. Every manager is expected to complete the process, which involves a self-assessment and survey for their team to answer the same questions. In 2020, 9,892 managers participated in One80 and 60,386 employees provided feedback to their managers. On a rating scale of 1-5, on average our managers were scored 4.3 by their team.

We are committed to recruiting and developing people at the start of their careers and currently have 677 people on our graduate and MBA programmes globally and 448 on apprenticeships in 11 countries.

⊕ GSK.com: Employee engagement • Learning and development

- 全ての従業員は、育成プランについて上司と話し合う機会を持つ。
- 2020年、93,718名の従業員が社内ポータルから研修リソースにアクセス。また、バーチャルの“First Line Leader研修プログラム”を再設計した。

- マネージャーのフィードバックツール“One80”を更新。
- 全てのマネージャーは、自己評価とチームアンケートを含むプロセスを実施するよう求められる。2020年、9,892人のマネージャーがOne80に参加し、60,386人の従業員がフィードバックを提供。
- 1～5の評価で、マネージャーはチームから平均4.3の評価を受けた。

- キャリアをスタートする段階での人材の採用と育成に力を入れており、現在、大学院とMBAプログラムに677名、11カ国の実習制度に447名が在籍。

【ダイバーシティ&インクルージョン】HSBC

Inclusion

Our customers, suppliers and communities span many cultures and continents. We believe this diversity makes us stronger, and we are dedicated to building a diverse and connected workforce where everyone feels a sense of belonging.

Women in senior leadership

In 2018, we committed to reach 30% women in senior leadership roles by 2020, which are classified as 0 to 3 in our global career band structure. We achieved 30.3%. Appointments of external female candidates into senior leadership reduced from 33.0% in 2019 to 31.6% in 2020. We will continue efforts to build more gender-balanced leadership teams and have set ourselves a target to achieve 35% women in senior leadership roles by 2025.

To diversify the talent pipeline, every member of our Group Executive Committee, as well as many members of their management teams, actively sponsor colleagues from under-represented groups, including women. We paid specific attention to how we select and promote candidates for roles and how colleagues can readily access opportunities.

In 2020, we expanded the Accelerating into Leadership programme to all businesses and functions. The programme provides group coaching, networking and development for high-performing women at manager level, which are those at level 4 in our global career band structure. Our Accelerating Female Leaders programme, which focuses on developing high-performing women at level 3 in the global career band structure, was attended by four times as many women in 2020 than in the previous year.

Focus on UK gender and ethnicity pay gaps

In 2020, our median aggregate UK-wide gender pay gap, including all reported HSBC entities, was 48%, and our median bonus gap was 57.9%. Our overall UK gender pay gap is driven by the shape of our UK workforce. There are more men than women in senior and high-paid roles, and more women than men in junior roles, many of which are part-time.

For the first time we also published our UK ethnicity pay gap. Our median aggregate UK-wide ethnicity pay gap across all reported HSBC entities was -5.6%. Our median bonus gap was 0.8%. However, the pay gaps differ depending on the underlying ethnic minority group. The businesses and roles which employees from different ethnic groups work in impact the gaps, with relatively lower representation of ethnic minority employees in senior, higher paid roles. While 79% of our UK employees have declared their ethnicity, fewer senior, higher paid employees have done so to date and were therefore not included in our ethnicity pay gap analysis.

We intend to publish ethnicity representation and pay gap data annually to help ensure we continue making progress and help us identify further areas for action.

We review our pay practices regularly and also work with independent third parties to review equal pay. The most recent exercise was undertaken in 2020. If pay differences are identified that are not due to objective, tangible reasons such as performance or skills and experience, we make adjustments.

Our complete Gender and Ethnicity UK Pay Gap Report 2020, along with more information about our pay gaps and related actions, can be found at www.hsbc.com/who-we-are/our-people-and-communities/diversity-and-inclusion.

Gender diversity statistics^{1,2}

Holdings Board	9	64%
	5	36%
Group Executive Committee	13	81%
	3	19%
Combined executive committee and direct reports	141	69%
	62	31%
Senior leadership	6,621	70%
	2,875	30%
Senior leadership WPB	1,059	66%
	545	34%
Senior leadership CMB	710	70%
	300	30%
Senior leadership GBM	2,218	78%
	635	22%
Senior leadership Digital Business Services	732	72%
	285	28%
All employees	111,422	48%
	119,618	52%

■ Male ■ Female

1 Combined executive committee and direct reports includes HSBC executive Directors, Group Managing Directors, Group Company Secretary and Chief Governance Officer and their direct reports (excluding administrative staff).

2 Senior leadership refers to employees performing roles classified as 0, 1, 2 and 3 in our global career band structure.

Gender balance



■ Male 48% (2019: 48%)
■ Female 52% (2019: 52%)

Senior leaders²



■ Male 70% (2019: 71%)
■ Female 30% (2019: 29%)

Percentage of our senior leadership who are women

30.3%

(2019: 29.4%)

- 様々な区分でのジェンダー・バランスを記載
 - 全従業員（男性48%、女性52%）
 - シニア・リーダー（男性70%、女性30%）

- ジェンダー・ペイギャップとその背景を記載。
- 2020年、英国全体の男女賃金格差の中央値は48%、ボーナス格差の中央値は57.9%だった。
- 賃金格差は、英国の労働力の形態に起因している。上級職や給与の高い役職には男性よりも女性の方が多く、また、より一般職には女性の方が多く、その多くがパートタイムである。
- また今回初めて、エスニシティ・ペイギャップを公表。英国全体のエスニシティ・ペイギャップの中央値は-5.6%、ボーナスギャップの中央値は0.8%だった。
- 上級職や給与の高い役職に就く少数民族の従業員の割合は相対的に低く、そのビジネスや役割が格差に影響している。

【ダイバーシティ&インクルージョン】HSBC

Inclusion continued

Delivering more inclusive outcomes for all

Our diversity and inclusion strategy is designed to deliver more inclusive outcomes for our colleagues, customers and suppliers. Globally we have driven improvements in representation and sentiment across multiple diversity strands, grown our commercial focus, strengthened our employee networks, and improved our diversity data. Here are some examples of our key achievements in 2020:



Beyond gender

Our global approach to diversity goes beyond gender to include ethnicity, disability and LGBT+ inclusion.

- Ethnicity: In 2020, we launched our global ethnicity inclusion programme, which is sponsored by Group Chief Risk Officer Pam Kaur and aims to diversify our workforce ethnicity profile (see box on page 64).
- Disability: We continue to develop our global approach to workplace adjustments to improve consistency for employees with disabilities, as part of our global disability confidence programme, sponsored by Group Chief Financial Officer Ewen Stevenson. We used our global footprint and connectivity to raise awareness about disability inclusion through our sponsorship of #PurpleLightUp.
- LGBT+: Our work, particularly around leadership and engaging colleagues, has again been recognised by Stonewall, which named HSBC as one of only 17 Top Global Employers for LGBT+ inclusion.



Beyond employees

Across our businesses, we are taking opportunities to be more inclusive of diverse customer groups.

In our private bank, we want to improve how we serve and gain insights into our female clients, and we are partnering with external networks AllBright and WealthiHer to address ways to improve women's wealth.

Our Global Banking and Markets business has a team that incorporates a gender perspective into our mainstream products and business lines to generate business revenue from transactions that drive gender equality.

Our insurance business HSBC Life uses a diversity and inclusion framework to ensure product development and engagement opportunities are designed to address needs across different customer groups.



Employee networks

By appointing global executive sponsors from our Group People Committee as well as global co-chairs across our employee networks we are helping them to deliver consistent and impactful outcomes aligned to our strategy.

In 2020, we appointed our first global executive sponsors for our Embrace (ethnicity) and Generations (age) networks, and our first global co-chairs for Embrace, Ability (disability) and Nurture (caregivers) networks. Global sponsors and co-chairs are identifying issues and opportunities across their groups in different markets, and are collaborating with key business areas and across networks to implement changes that will help improve representation and engagement with diverse groups of colleagues.



Enhancing data

Collecting better diversity data is imperative to measure the success of our diversity and inclusion strategy, and to inform our inclusion priorities going forward. It will help us to gain a more accurate picture of our workforce diversity, pinpoint inclusion hotspots and be more transparent about our progress.

We have updated ethnicity categories in markets where we can currently collect that data to better reflect how colleagues self-identify. In many locations we have also delivered local campaigns to promote self-identification. In 2021, we are enabling more colleagues to share their ethnicity data with us where it is legally permissible and culturally acceptable to do so. We will run similar self-identification campaigns to improve declaration rates throughout the year.

Beyond gender

- ダイバーシティへのグローバルな取組は、ジェンダーだけにとどまらず、民族、障がい、LGBT+のインクルージョンを含む。
- 2020年、従業員の民族性の多様化を目的としたグローバル・エスニシティ・インクルージョン・プログラムを開始。
- 障がいのある従業員のための職場調整に関するグローバルアプローチを開発。また、“PurpleLightUp”のスポンサー活動を通じ、障がい者インクルージョンに関する意識向上を図った。
- Stonewallが選ぶ、LGBT+インクルージョンのためのグローバル企業17社の1つとして選ばれた。

Enhancing data

- ダイバーシティ&インクルージョン戦略の成功を測定するためには、より良いダイバーシティデータを収集することが不可欠。
- データ収集における民族のカテゴリーを更新や、自己申告を促進するためのキャンペーンを実施。
- 2021年には、より多くの従業員が自分の民族性データを会社と共有できるようにするとともに、自己申告促進キャンペーンを実施予定。

【ダイバーシティ&インクルージョン】 Danone

Inclusive Diversity

Definition

Danone strives to ensure that every employee feels included, respected and fully capable of contributing in its own unique way to the Company's mission by making inclusive diversity a key component of its 2030 Company Goals.

Policy and outcome

Inclusive Diversity Policy

When Danone signed the Global Agreement on Equal Opportunities with the International Union of Food Workers (IUF), it committed to promoting greater diversity within its corporate structure.

In 2017, as part of Danone's Inclusive Diversity roadmap, the Chairman and Chief Executive Officer and its Executive Committee pledged that by 2020, 30% of the Company's executives would be women

and 30% of its executives would be of under-represented nationalities (i.e. people from Africa, Americas, Asia, Eastern Europe and Oceania). In 2020, these goals were achieved, as 30% of executives were women (vs. 17% in 2016) and 32% were of under-represented nationalities (vs. 20% in 2016).

In 2019, Danone published a position paper on inclusive diversity, supplemented in 2020 by its global internal policy on the fight against harassment and discrimination, which ensures that every employee is treated with dignity and respect. Its inclusive diversity strategy focuses on three global priorities: (i) promoting inclusive behaviors, (ii) gender equality and (iii) culture and nationalities. For each of these priorities, Danone has defined commitments and action plans, which are then implemented at the local level in order to cover diversity issues specific to local cultures and contexts.

Priority	Goal by 2020	Situation in 2020
Promotion of inclusive behaviors	Score of 90% on the Inclusion index	Score of 87% on the Inclusion index ^[a]
Gender equality	42% female directors 30% female executives	42% female directors 30% female executives
Culture and nationalities	50% directors of under-represented nationalities 30% executives of under-represented nationalities	50% directors of under-represented nationalities 32% executives of under-represented nationalities

[a] This information is based on the results of the Danone People Survey (DPS), which is sent to each Company employee every two years.

Also, of the 10.3% positions with greater responsibility at Danone (10.4% in 2019), which include executives, directors and some other senior-level managers, 50% of these employees were women (49% in 2019).

In addition, in order to support equal opportunities and the recognition of each employee, Danone, within all of its countries, ensures equal pay for women and men with the objective of a gap within a range of equity plus or minus 3 points. The 2020 female-to-male ratio is 96.8 globally, in line with the Company's ambition.

Disability

Danone encourages its subsidiaries to share best practices regarding people with disabilities.

In France, the Company has signed specific agreements on disability and the fight against discrimination that include measures to support people with disabilities. Danone promotes the recruitment of people with disabilities by supporting events such as Tous HanScène. Danone also focuses on retaining people with disabilities by ensuring that they have the most suitable work environment.

In EDP Reporting Entity in Brazil, together with SER ESPECIAL, trains more than 500 disabled people to help them enter the labor

- 2017年、2020年までに役員の30%を女性とすること、及び30%を代表性の低い国籍（under-represented nationalities）の者とすることを公表。
- 2020年、女性30%、代表制の低い国籍者は32%となった。（それぞれ、2016年には17%と20%）

- 以下の指標について、2020年までの目標と2020年の状況を記載
 - インクルーシブな行動の促進（従業員調査による指標）
 - ジェンダーの平等
 - 文化と国籍

- 2020年、全体の10.3%の責任ある役職のうち、50%が女性だった。
- 全ての国において、女性と男性の賃金のギャップはプラスマイナス3ポイントとすることを目標としており、2020年の女性/男性比率は全世界で96.8となっている。

【ダイバーシティ&インクルージョン】Danone

force. It has also developed an online recruiting platform to put them in contact with Danone as well as with other companies in Brazil.

Parental policy

Danone is committed to creating the conditions every employee needs to make the most of parenthood, and to developing a family-friendly culture.

Danone's global parental policy is based on three key elements:

- pre-natal support, including modified working conditions and nutrition counseling during pregnancy;
- extended parental leave for both men and women, including 18 weeks for a birth parent, 14 weeks for a legally adoptive parent and 10 working days for a secondary caregiver;
- post-natal support, including job protection measures and return-to-work support, flexible working conditions and breastfeeding support by providing lactation rooms for mothers at all sites that employ more than 50 women.

For example, in 2020 Danone North America extended its parental policy to all its employees, including at the production sites level, enabling them to take up to 18 weeks of paid leave after the birth or adoption of their child.

Globally, Danone's goal was to deploy the parental policy in every country where it does business by 2020. At the end of the year, the Company had implemented this policy in 49 countries covering approximately 80,000 employees (vs. 18 countries in 2019). In 2021, the remaining countries will roll out action plans that will help achieve the Company's ambition.

Governance

In 2019, two Executive Committee members were named sponsors of Inclusive Diversity: the EVP, Chief Financial Officer, Technology & Data, Cycles and Procurement and the EVP, Waters and Africa. Danone also initiated a movement to encourage employees to act within their sphere of influence to help achieve inclusive diversity targets.

More than 400 inclusive diversity champions around the world are thereby driving change at the local level and in the various functions, working with the Human Resources departments and management teams.

In order to implement inclusive diversity at Danone globally, an Inclusive Diversity steering committee is working on a transformational approach based on three pillars: people, brands and partners/communities.

Action plans

In 2020, Danone also held several events:

- for International Women's Rights Day, the Company encouraged the sharing of various countries' best practices regarding gender equality;
- in Benelux, Spain and Italy, some brands and their employees joined in pride celebrations;
- during the second edition of Inclusive Diversity week, to engage and raise awareness among Danone employees, including through workshops on unconscious biases, sharing of a local roadmap for Inclusive Diversity and motivational sessions led by outside speakers;

Meanwhile, Danone is still an active member of the HeForShe movement and LEAD network.

Commitment to the HeForShe campaign

HeForShe is a global campaign by UN Women that encourages men to take an active role in empowering women.

In Brazil, Indonesia, Italy, Mexico, the Netherlands and Spain, Danone has deployed HeForShe through its Leadership Mentoring program for women, enabling newly appointed women leaders to seek advice from experienced managers.

The Company's commitment to gender equality was recognized by the United Nations, which named Emmanuel FABER, Chairman and CEO of Danone (until March 14, 2021), "Inaugural Thematic Champion".

External recognition

Danone maintained its position in the Bloomberg Gender-Equality 2021 index. The Company is ranked 39th in the Top 100 World for gender equality by Equileap.

In 2019, Danone received the GEEIS-SDG (Gender Equality European and International Standard-Sustainable Development Goals) trophy of the Arborus Foundation at the United Nations headquarters for the "Social School for Women Empowerment" project launched with the support of the Danone Ecosystem Fund and that is continuing with Danone Spain and Fundación Ana Bella. The project helps women escape domestic violence and rejoin the labor force by supporting a sales and nutrition training program. Meanwhile, Danone's headquarters in Paris and Singapore along with all the subsidiaries (including the production sites) based in Italy and Poland received GEEIS certification.

Opportunities

Danone is committed to fostering an inclusive working environment that represents all forms of diversity, both visible and invisible. The Company's aim is to create a workplace environment that promotes both personal fulfilment for employees and efficient teamwork, with a view to developing solutions that are culturally relevant to consumers.

With its Inclusive Diversity strategy, Danone seeks to leverage its brands in order to make its consumers agents for change. In Mexico, Danone's bottled water brand Bonafont made gender equality a centerpiece of its brand commitment and took an active stance to help advance this cause. Over the past two years, Bonafont joined with UN Women to launch a support program for women entrepreneurs. This partnership includes the creation of limited edition HeForShe bottles and the donation of all proceeds from this program to charity.

グローバル育児支援ポリシーのベースとなる主要三要素：

- 産前サポート（妊娠中の労働条件の変更や栄養相談等）
- 男女ともにに対する育児休暇の延長（実親：18週間、法的な養父母：14週間、二次養育者：10日間）
- 産後サポート（雇用保護措置、復職支援、柔軟な条件、50人以上の女性を有する全事業所における授乳室の設置による母乳育児サポート等）
- 2020年、北米ダノンでは育児支援ポリシーを全従業員に拡大し、最大18週の有給休暇の取得できるようにした。
- ダノンは、2020年までに、事業を展開している全ての国で育児支援ポリシーを導入することを目標としていたところ、2020年末には49カ国、約8万人の従業員へ導入できた。2021年は、残りの国でも目標達成に向けたアクションプランを展開する予定。

- ダノンは、あらゆる形態の多様性を表現する包括的な職場環境の育成に取り組んでいる。当社の目的は、消費者にとって文化的に適切なソリューションを開発するため、従業員の個人的な充足感と効率的なチームワークの両方を促進する職場環境を作ること。
- ダノンは、インクルーシブ・ダイバーシティ戦略の下、消費者を変化の担い手とするためにブランドの活用を目指している。
- メキシコでは、水ブランド「Bonafont」が、ジェンダー平等をブランドコミットメントの中心に据え、積極的な姿勢でこの目標の推進に取り組んでいる。過去2年間、BonafontはUN Womenと協力し、女性起業家のためのプログラムを立ち上げたほか、限定ボトルを作成し、収益をチャリティーへ寄付している。

【安全】 GlaxoSmithKline

Employee safety

Overall, our reportable injury and illness rate fell from 0.22 per 100,000 hours worked in 2019, to 0.17 in 2020. The reduced numbers of employees driving and based at GSK sites, due to the pandemic, will have contributed to this decrease.

Despite our extensive safety programmes, tragically we experienced two employee fatalities: one at a manufacturing site in Canada and another in a road traffic accident in India. There was an additional work-related fatality in Belgium, involving a construction worker not under GSK's direct supervision. We conducted extensive investigations into the causes of each fatality, to ensure we could take actions to reduce the risk of similar tragic incidents occurring. We have developed a safety improvement plan to further strengthen our existing safety practices.

Approximately 20,000 employees drive on company business. To help those employees drive safely we run a driver safety programme which combines online learning with practical road safety activities. We have over 15,000 drivers from more than 60 countries enrolled in this programme.

- 報告義務のある傷病率（reportable injury and illness rate）は、労働時間10万時間当たり0.22（2019年）から、0.17（2020年）に低下。
- パンデミックの影響で、拠点で活動する従業員の数が減少したことが傷病率の低下に寄与。

- 安全プログラムを施していたものの、不幸にも2名の従業員が死亡。1名はカナダの製造現場、1名はインドでの交通事故。
- ベルギーでは、当社が直接監督していない建設作業員の死亡事故が発生。
- 各事故の原因について広範な調査を実施するとともに、安全改善計画を策定。
- 約2万人の従業員が業務で運転を行うため、ドライバースafetyプログラムを実施。60カ国以上から15,000人以上が本プログラムに登録。

【安全】 Danone

WORKPLACE HEALTH AND SAFETY

Workplace safety: the WISE² program

Definition

Danone is responsible for ensuring the health and safety of its employees at all its sites, providing a healthy, safe and calm working environment that reflects a long-term and respectful commitment to the life balance of its employees. In light of the risks inherent in the Covid-19 crisis, the Company's priority is to ensure the safety of all employees at its production sites and tertiary headquarters.

Policies

Workplace Health and Safety Program – WISE²

Objectives by 2020	Zero fatal accidents and 50% reduction in workplace accidents requiring medical absence relative to 2014 ^[a] .
Application scope	Monitoring of types of accidents (fatal accidents, accidents with and without lost time): all people working at Danone sites (employees, workers from staffing agencies or other outside labor providers and subcontractors).
WISE² program operation	<p>WISE² is a worldwide program that seeks to continuously reduce the number of workplace accidents through two approaches:</p> <ul style="list-style-type: none">• promote the culture of workplace health and safety at all Company sites;• ensure compliance with standards for the most critical risk situations. <p>To address these situations, the Company continuously defines new standards, and in particular since 2019, those related to machine safety at the plants and those related to the specific risks of the sales activities and activities carried out at the head offices (ergonomics, remote work, hotels and travel, etc.).</p>

^[a] Following two fatal traffic accidents in 2020, Danone has reinforced the preventive measures included in its standards to mitigate the risks of road accidents and defensive driving.

Governance

Managed by the Human Resources Department, the WISE² program is deployed at each Reporting Entity, at the production sites and at the logistics warehouses for sales and distribution. Health and Safety managers at the subsidiaries and sites support the program's smooth operation.

The program is overseen at the Company level by the Safety Steering Committee, which is chaired by the Chief Human Resources Officer and General Secretary, a member of the Executive Committee. He is supported by the Chief operating officers of the Reporting Entities and the Head of health, safety and working conditions.

Action plans

The sites are responsible for conducting their own risk assessments. In Europe, in particular, the Single Risk Assessment Document (Document Unique d'Évaluation des Risques – DUER) requires companies to assess their risks and implement the necessary action plans to ensure employee safety.

Danone encourages its employees to identify and report risks and accidents through a participatory system open to (i) all Danone employees; (ii) some sites open to workers employed through

agencies and trade workers; and subcontractors. In cases of major risks or accidents, special procedures and a system for reporting the information up the line have been established according to the management levels.

Meanwhile, each year approximately 50% of Danone sites, production sites and the sales force are subjected to WISE² audits covering both the safety culture and compliance with standards. Since 2018, Danone also deployed the WISE² "compliance standards" in countries where convenience store distribution is significant (Egypt, Indonesia, Mexico and Morocco). In 2020, given the Covid-19 crisis and travel restrictions, the Company performed only 5% of the originally planned WISE² audits.

WISE² audits are also performed for certain administrative headquarters.

In addition, the WISE² action plans include the management of working conditions, particularly with initiatives to assess ergonomic risks, provide training on repetitive motions and posture and workstation configurations. Danone also takes measures to reduce working hours and employee turnover in convenience store distribution. The rate of workplace illness and related absenteeism are monitored at the local level.

【労働安全衛生プログラム- WISE】

- 2020年までの目標：死亡事故ゼロ、治療休暇を必要とする労働災害を2014年比で50%減
- 適用範囲：事故の種類のモニタリング：ダノンの事業所で働く全ての従業員
- “WISE”は、以下2つのアプローチにより、労働災害の継続的な削減を目指すプログラム。
 - 全事業所での労働安全衛生文化の促進
 - 最も重要なリスク状況に対する基準の遵守

【アクションプラン】

- リスク評価は、各拠点が責任を持って行う。
- ダノンは、参加型システムを通じて、リスクや事故を特定し、報告することを従業員に奨励している。
- 毎年、ダノンの事業所等の約50%が安全と基準遵守の両方をカバーするWISE監査を受けている。（2020年は、COVID-19の影響により、当初予定していた監査の5%のみ実施）
- WISEアクションプランには、労働条件の管理が含まれており、特に人間工学的なリスクの評価、反復運動や姿勢に関するトレーニングの提供、ワークステーションの設定などの取組が行われている。
- また、コンビニエンスストアの流通において、労働時間の短縮や従業員の離職率の低下などの対策を実施。職場での病気の発生率・欠勤率は地域レベルでモニター。

【安全】 Danone

Outcomes

Year ended December 31

	2019			2020		
<i>(number of accidents, except frequency rate in percentages)</i>	Fatal accidents ^(a)	Accidents with at least 1 day lost time ^(a)	Frequency Rate 1 (FR1) ^(a)	Fatal accidents ^(a)	Accidents with at least 1 day lost time ^(a)	Frequency Rate 1 (FR1) ^(a)
By Reporting Entity						
Essential Dairy & Plant-Based	–	157	1.6	–	127	1.3
Waters	1	103	1.2	2	70	0.8
Specialized Nutrition	–	50	1.0	–	35	0.7
Corporate functions	–	46	2.9	–	20	1.3
Total	1	356	1.4	2	252	1.0

^(a) Safety Scope, see Methodology Note.

Year ended December 31

	2019	2020
Frequency rate 2 (FR2) ^(a)	1.24	0.95
Severity rate ^(a)	0.06	0.07

^(a) Safety Scope, see Methodology Note.

Focus – Promoting well-being in the workplace and stress prevention

Since 2014, Danone has included promoting health and well-being in the workplace to its WISE² program. Danone defined a systematic approach built around five pillars: (1) ensure a good work rhythm, (2) make daily work meaningful, (3) promote healthy ways of working (4) manage staff with kindness and authenticity, and (5) promote a healthy lifestyle and environment. Practical guides encourage the subsidiaries and sites to implement them. Some subsidiaries have implemented initiatives that call for:

- the right to disconnect;
- visits by psychologists and social workers and committees to detect situations of workplace isolation;
- training of management to detect and prevent employee stress.

In 2019, Danone offered a training program in Europe for the human resources function on quality of life in the workplace. In 2020, in the context of Covid-19 crisis, these measures were supplemented by:

- global and local surveys to regularly monitor and ensure the well-being of employees in order to identify their needs;
- a Stay Strong Stay Safe campaign in which employees were asked about changes in their working conditions in the following five categories: (i) effectiveness at work, (ii) mental health, (iii) physical health, (iv) managerial monitoring and support and (v) solidarity and mutual assistance;
- the creation of a psychological support unit for employees.

- 死亡事故
- 1日以上の休業を伴う事故
- 病休を伴う労働災害の発生率
(全て報告組織別、2019年、2020年)

- 病休を伴わない労働災害の発生率
- 深刻度（労働時間1000時間当たりの病休を伴う労働災害による休業日数）
(ともに2019年、2020年)

【健康】 GlaxoSmithKline

Health and wellbeing

GSK's Executive Team has overseen our COVID-19 response, including the health, wellbeing and engagement of our employees as a primary focus. In support of this, we have developed a strong health and safety framework aligned to site needs, specific role types or certain activities, for which we have provided training.

During 2020, we monitored confirmed COVID-19 cases and recoveries in our workforce on a daily basis. We developed minimum standards for returning to the workplace, and provided clear expectations on the wearing of personal protective equipment, employee testing and temperature-screening to make the workplace as safe as possible, enabling more employees to return to sites.

We supported employees working from home with ergonomic advice and equipment, provided online training on remote working and continued to ensure sufficient employee assistance support for all employees as well as their dependants.

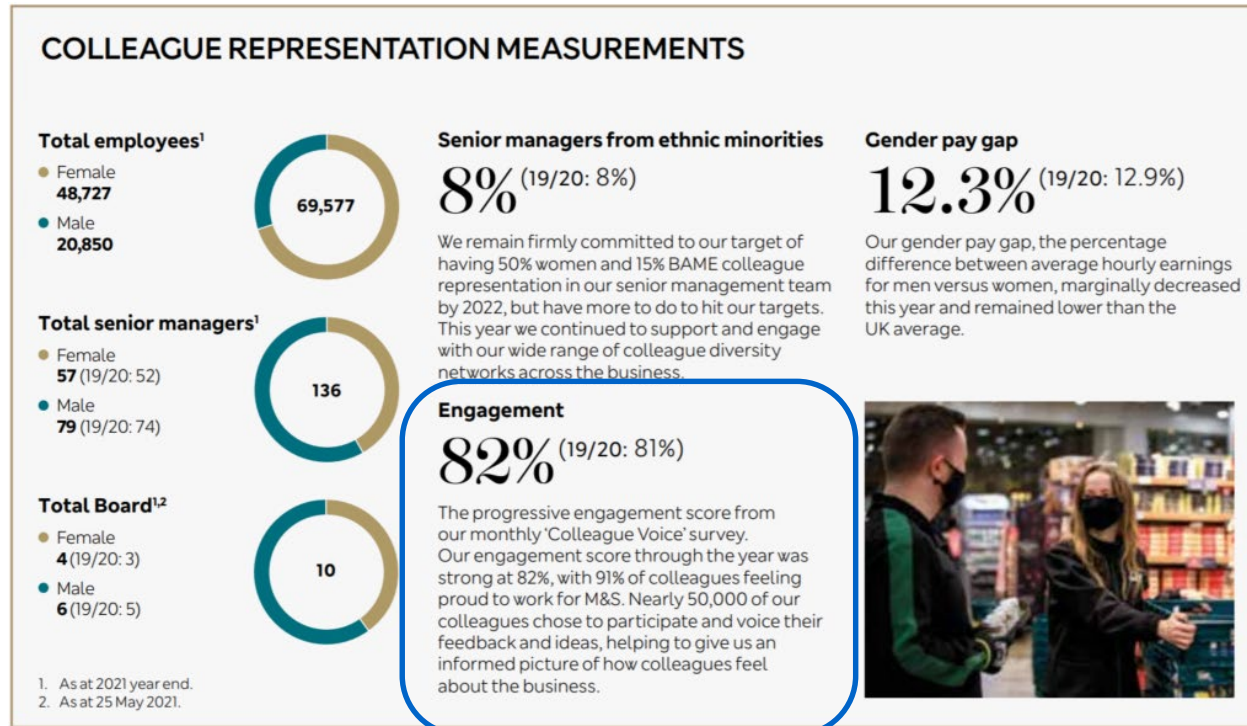
Mental health training is available for all employees and 10,897 managers completed it in 2020. We encourage everyone to be open, to ask for help and access support when they need it.

In 2020, more than 22,000 employees completed energy and resilience programmes via our online training and development platform, 12,060 participated in COVID-19-focused resilience webinars and 18,688 in virtual mindfulness sessions. We also introduced a personalised, digital health platform in 25 countries which includes a subscription to a mental health app for individual self-support. We measure organisational stress via the platform to focus mental health support where required.

- 2020年、従業員のCOVID-19感染例と回復状況について毎日モニタリングを実施。
- 職場復帰のための最低基準を策定し、防護服の着用、検査、体温スクリーニングについて明確な期待を示すことにより、より多くの従業員が現場に復帰できるようにした。
- 在宅勤務の従業員に対しては、人間工学に基づくアドバイスと機器、及びリモートワークに関するオンライン研修を提供するとともに、従業員とその扶養家族に対する十分なサポートの確保を継続。

- メンタルヘルス研修は全従業員が受講可能で、2020年には10,897名のマネジャーが受講。
- 2020年、22,000名以上の従業員がオンライン研修開発プラットフォームを通じて、エネルギーとレジリエンスのプログラムを修了。また、12,060名がCOVID-19に焦点を当てたレジリエンス・ウェビナーに参加し、18,688名がバーチャル・マインドフルネス・セッションに参加した。
- さらに、25カ国において、個人向けのデジタル・ヘルス・プラットフォームを導入。これには、セルフサポートのためのメンタルヘルス・アプリの購読が含まれている。
- このプラットフォームを通じて組織内のストレスを測定し、必要に応じてメンタルヘルス支援を実施。

【エンゲージメント調査】 Marks and Spencer



- 毎月、従業員調査を実施
- 年間を通じてのエンゲージメントスコアは82%
- 91%の従業員がM&Sで働くことを誇りに感じている

【エンゲージメント調査】 Danone

Level of social, societal and environmental component achievement: 100% of target

Indicators	Weighting	Review of fulfillment of the following achievements	Percentage of fulfillment	Weighted
Employee engagement	10%	The rate of employee engagement measured in the Danone People Survey in 2020 conducted by an outside firm was 91% (percentage of employees recommending Danone as a good place to work). This rate of engagement is 11 points higher than in the FMCG sector. Progress was also made in inclusive diversity, in particular the representation of women in senior and middle management positions, inclusive talent development and parental policy. In January 2021, the Bloomberg Gender-Equality Index thus included Danone on the list of companies committed to support gender equality.	100%	10%
Fulfillment of climate ambitions	10%	Danone was once again recognized as a leader in environmental performance. In 2020, it was awarded a "Triple A" score from CDP for the second year in a row, having made the A list in climate change, forests and water security. This score reflects the actions the company has taken to build a low-carbon economy, protect natural resources and increase its brands' transparency. Danone's greenhouse gas emissions for scopes 1, 2 and 3 combined fell by 1 million tons, of which approximately 50% due to the company's regenerative agriculture actions (thereby confirming, as previously announced, that Danone reached its carbon peak in 2019).	100%	10%
Total	20%		-	20%

※会長・CEOの報酬制度に従業員エンゲージメントの指標を組み込んでいる。

- 2020年のDanone People Surveyにおいて測定された従業員エンゲージメント率（ダノンが良い職場として推薦する従業員の割合）は 91%。
- これは、日用消費財セクターと比較して11ポイント高い。
- 女性の管理職、包括的な才能開発、育児ポリシーなどの、インクルーシブ・ダイバーシティにおいても進捗がみられた。

【エンゲージメント調査】 Adidas

EMPLOYEE ENGAGEMENT

Part of the non-financial statement ⓘ

We are convinced that our employees' feedback will play a crucial role in our pursuit of creating a desirable employee experience and continuing to attract and retain top talent. We can only tell if we are successful by asking our people, hence we empower them to share their feedback on a regular basis. In support of this thinking, we launched 'People Pulse' – our approach and system platform for measuring the level of employee satisfaction with the experience adidas provides as an employer – for all office employees with an email account.

People Pulse allows for the measurement of the employee Net Promoter Score (eNPS). The calculation logic of the eNPS is identical to that of the brand NPS: Based on the main question 'On a scale of 0 to 10, how likely are you to recommend adidas as a place to work?', the total share of detractors (responses below 7) is deducted from the total share of promoters (responses scoring 9 and 10), producing the eNPS. This approach as well as a focus on collecting open-comment feedback from employees on a regular basis allowed the reduction of the questionnaire to a short pulse check of seven questions maximum, with the aforementioned eNPS question at the center.

In 2020, we saw the People Pulse continue to be leveraged as an important feedback channel from corporate employees to the company. We conducted a survey in September and saw an increase in employee NPS results – especially of favorable ratings – compared to the last survey conducted in 2019. At 63%, the participation rate remained at a stable level. Reports with detailed results and scores were provided to the Executive Board and leaders down to Board –4 level as long as they have at least 15 members on their team. Employees have access to the overall company results via our global intranet. Result recipients continued to review, cascade and openly discuss the results and drive action on identified areas of improvement.

- アディダスでの経験に対する従業員の満足度を測定する“People Pulse”を定期的実施。
- 「0-10のうち、アディダスを働く場所としてどの程度推薦するか」等の全7問の質問に基づいてスコアを算出。また、オープンコメントを定期的に収集。
- 2019年調査と比較して、好意的な評価が増加。
- 詳細な結果は、取締役会及びチームに15人以上のメンバーがいるリーダーへ提供。従業員は会社全体の結果をイントラネットから閲覧可能。

【エンゲージメント調査】HSBC

Listening to our colleagues

We run a Snapshot survey every six months and report insights to our Group Executive Committee and the Board. Results are shared across the Group to provide managers in each region with a better understanding to plan and make decisions.

As our colleagues faced considerable challenges in 2020, Snapshot was a critical tool to ensure we were responding to our colleagues' needs.

Listening to employee sentiment

In our 2020 Snapshot surveys, we had a record response rate of 62% in July and 56% in December, up from 52% and 50% respectively in the same periods of 2019. We undertook additional surveys and virtual focus groups, focusing on our colleagues' well-being, the changes that the Covid-19 outbreak brought to their working lives and their views on returning to the workplace. More than 50% of our colleagues participated in our Covid-19 well-being survey, with 86% telling us they were confident in the approach our leadership team was taking to managing the crisis.

Finding new ways to listen

We used new and innovative ways to gather feedback and ideas from our colleagues in 2020. In June, we conducted virtual focus groups for the first time. Approximately 850 employees in four markets discussed what it was like to work during the Covid-19 outbreak and considered how work will evolve in the future. In October, we organised our first 'employee jam' – a live online chat between employees in 49 countries. This online conversation ran over 72 hours and captured more than 9,500 online posts on topics including the future of work and our values, which we have refreshed to remain relevant and reflective of our organisation.

In February 2021, we introduced to our colleagues our revised purpose and values, which were co-created through an extensive

listening, talking and reflecting exercise with tens of thousands of colleagues, customers and other stakeholders. Our new purpose is 'Opening up a world of opportunity'. Our new values are 'we value difference'; 'we succeed together'; 'we take responsibility'; and 'we get it done'.

It was the largest employee engagement programme in HSBC's history – helping to ensure our plans were an accurate reflection of everything our colleagues told us about what is best about HSBC, and everything we want to become.

During the consultation on our values, 90% of colleagues said they were clear on HSBC's new values and how they could be embedded into their day-to-day work.

Encouraging our colleagues to speak up

We believe that change only happens when people speak up. If our colleagues have concerns, we want them to speak up to help us do what's right. In 2020, acting on findings from the November 2019 Snapshot survey, we ran a programme to raise awareness of how to speak up and what happens when we do. Our efforts focused on improving the process, demystifying how we investigate concerns and improving transparency about what action we should take as a result. Following the 2020 'Speak Up' campaign, our speak-up index, which is formed by surveying our colleagues' comfort on speaking up, rose six points in December 2020, compared with November 2019. The index outperformed peers by 10 points. We were pleased to see an improvement in employee sentiment, with 78% of respondents saying they felt able to speak up when they saw behaviour they considered to be wrong. However, a smaller proportion (66%) said they were confident that if they speak up, appropriate action will be taken. We recognise there is more to do to give our colleagues confidence that their concerns will be fully addressed. In 2021, we aim

to continue the speak-up programme and will monitor sentiment through our Snapshot survey.

Our whistleblowing channels

At times individuals may not feel comfortable speaking up through the usual channels. Our global whistleblowing channel, HSBC Confidential, allows our colleagues and other stakeholders to raise concerns confidentially, and if preferred, anonymously (subject to local laws). Enhancements to the channel in December 2020 mean the majority of concerns are now raised through an independent third party offering 24/7 hotlines and a web portal in multiple languages.

We also provide and monitor an external email address for concerns about accounting, internal financial controls or auditing matters (accountingdisclosures@hsbc.com).

In 2020, while we continued to actively promote the channel, the volume of whistleblowing concerns fell by 11%, driven in part by the change in working environment during the Covid-19 outbreak. Of the whistleblowing cases closed in 2020, 81% related to behaviour and conduct, 15% to security and fraud risks, 4% to compliance risks and less than 1% to other categories.

The Group Audit Committee has overall oversight of the Group's whistleblowing arrangements. Concerns are investigated proportionately and independently, with action taken where appropriate. This can include disciplinary action, dismissal, and adjustments to variable pay and performance ratings.

Our 2020 Snapshot survey showed increasing confidence among our colleagues in raising whistleblowing concerns without fear of reprisal, reflecting our policy of zero tolerance for acts of retaliation. This continues to be an area of focus.

- 6ヶ月に一度、従業員調査（Snapshot survey）を実施。
- 2020年の調査の回答率は、7月が62%、12月が56%。（2019年は52%と56%）

- 2020年は、新たな方法で従業員の声を収集。
- 6月には、バーチャル・フォーカス・グループを実施。850人の従業員が、コロナ禍の仕事様子及び今後の仕事のあり方について議論。
- 10月には、49カ国の従業員がオンラインでライブチャットを行う"employee-jam"を開催。72時間にわたって行われ、仕事の未来や我々の価値観などについて9,500以上の投稿があった。

- 2月には、新しいパーパスとバリューを従業員へ発表。
- バリューに関するコンサルテーションでは、90%の従業員が「HSBCの新しいバリューと、それを日々の仕事にどのように組み込んでいくか」を明確に理解していると回答。

- 回答者の78%が、間違っていると思われる行動を見たときに、声を上げることができると回答。他方、声を上げれば適切な措置が取られると確信している人は66%だった。

【エンゲージメント調査】HSBC

Listening to our colleagues continued

Measuring our progress against peers

In 2020, we introduced six new Snapshot indices to measure key areas of focus and to enable comparison against a peer group of global financial institutions. The table sets out how we performed.

Index	Score ¹	vs 2019	HSBC vs benchmark ²	Questions that make up the index
Employee engagement	72	+5	+2	I am proud to say I work for this company. I feel valued at this company. I would recommend this company as a great place to work.
Employee focus	72	New	+4	I generally look forward to going to work. My work gives me a feeling of personal accomplishment. My work is challenging and interesting.
Strategy	68	New	-1	I have a clear understanding of this company's strategic objectives. I am seeing the positive impact of our strategy. I feel confident about this company's future.
Change leadership	74	New	0	Leaders in my area set a positive example. My line manager does a good job of communicating reasons behind important changes that are made. Senior leaders in my area communicate openly and honestly about changes to the business.
Speak-up	75	+6	+10	My company is genuine in its commitment to encourage colleagues to speak up. I feel able to speak up when I see behaviour which I consider to be wrong. Where I work, people can state their opinion without the fear of negative consequences.
Trust	75	+6	+5	I trust my direct manager. I trust senior leadership in my area. Where I work, people are treated fairly.

¹ Each index comprises three constituent questions, with the average of these questions forming the index score.

² We benchmark Snapshot results against a peer group of global financial services institutions, provided by our research partner, Karian and Box. Scores for each question are calculated as the percentage of employees who agree to each statement. For further details on the constituent questions and past results, see the ESG Data Pack at www.hsbc.com/esg.

Measuring employee engagement

To understand how our colleagues perceive the organisation, we ask if they feel proud, valued and willing to recommend HSBC as a great place to work. These questions form our employee engagement index. Engagement rose significantly in 2020 and was two points above our peers. More colleagues said they 'feel valued by HSBC' compared with November 2019. Employee advocacy, which is defined as those who would recommend HSBC, improved five points in 2020 to 71%. We aim to continue improving our understanding and address why 20% of our colleagues report neutral levels of advocacy. Our research showed that key drivers of engagement are career opportunities, trust in leadership and our commitment to encourage speaking up. We expect our flagship programme to help build future skills and that this will in turn drive further improvements in engagement levels.

Measuring employee focus

Our employee focus index tells us about our colleagues' perception of their work. The 2020 results were four points above our peers. This will be a key measure of progress for our transformation and our programme to build future skills.

Measuring strategy and change leadership

Our strategy index, which measures how employees feel about HSBC's direction, was just below its benchmark. However, the index included an improvement in scores for questions on whether colleagues see a positive impact of our strategy and if they have confidence in the future. Our efforts to reshape the business and the uncertain business environment are affecting these results, and we recognise the challenge this creates for colleagues. Despite these challenges, our change leadership index, which measures how employees feel about change communication and leadership setting a positive example, performed in line with the benchmark. This will continue to be vital during our ongoing transformation.

Measuring speak-up and trust

Our speak-up index rose six points from November 2019, representing the biggest improvement in the indices we measure. Similarly, trust, particularly in senior leadership, improved significantly. These results are encouraging but need to be viewed in the context of the Covid-19 outbreak where research showed our colleagues were positive about HSBC's handling of the crisis. Maintaining these gains through a period of ongoing change and uncertainty will require sustained effort.

Whistleblowing concerns raised (subject to investigation) in 2020

2,510

(2019: 2,808)

Substantiated and partially substantiated whistleblowing cases in 2020¹

42%

(2019: 33%)

Employee advocacy

71%

Would recommend HSBC as a great place to work.
(2019: 66%)

¹ The 2020 substantiation rate excludes concerns redirected to other escalation routes.

➤ 各指標のスコア、前年比、ベンチマーク（グローバル金融機関グループ）比を記載。

指標	質問
従業員 エンゲージメント	<ul style="list-style-type: none"> この会社で働くことを誇りに思う この会社では自分が評価されていると感じる この会社を素晴らしい職場として推薦する
従業員フォーカス	<ul style="list-style-type: none"> 仕事に行くのが楽しみである 自分の仕事は、個人的な達成感を与えてくれる 自分の仕事はやりがいがあり、面白い
戦略	<ul style="list-style-type: none"> この会社の戦略的目標を明確に理解している この会社の戦略のポジティブ・インパクトを感じている この会社の将来に自信を持っている
チェンジ・ リーダーシップ	<ul style="list-style-type: none"> 自分のエリアのリーダーは、積極的に模範を示している 自分のライン・マネージャーは、重要な変更の背景にある理由についてうまく伝えている 自分のエリアのシニア・リーダーは、ビジネスの変更について率直で正直なコミュニケーションをとっている
意見を述べる	<ul style="list-style-type: none"> 会社は、従業員が声を上げることを真摯に奨励している 間違っていると思われる行動を目にした時、声を上げることができると感じる 職場では、否定的な結果を恐れることなく、自分の意思を述べるができる
信頼	<ul style="list-style-type: none"> 直属の上司を信頼している 自分のエリアのシニア・リーダーシップを信頼している 職場では、人々は公平に扱われている

【エンゲージメント調査】 GlaxoSmithKline

Our culture

We are building a stronger purpose
inspire our people and power deliver

Our people are inspired by our purpose – to help people do more, feel better, live longer. Our Purpose and Performance culture is underpinned by our values of Patient Focus, Respect, Transparency and Integrity. As we move towards the creation of two new leading companies, it is critical for us to focus on being more performance driven, while remaining firmly purpose led and values based.

We track our cultural change with a range of indicators focused on embedding a culture that prioritises Innovation; our competitive edge, speed and agility to deliver growth orientated Performance; and employee Trust, including pride in our purpose, embedding our values and expectations (Accountability, Courage, Development, Teamwork) and progress as a Modern Employer.

As we do this, we check the health of our culture with a range of indicators. We are making good progress. In what has been a challenging year for everyone, our survey saw the highest response rate to date (85%), and the main measure of culture – employee engagement – reported the highest scores (84%) since inception of the survey in 2012, an increase of 6% since our last survey in 2019. There were improvements across all Innovation scores (up on average by 5%), with Performance scores showing the largest overall improvements across all the questions (up on average by 7%). Scores on employee Trust also scored strongly (up on average by 4%).

Engaged people

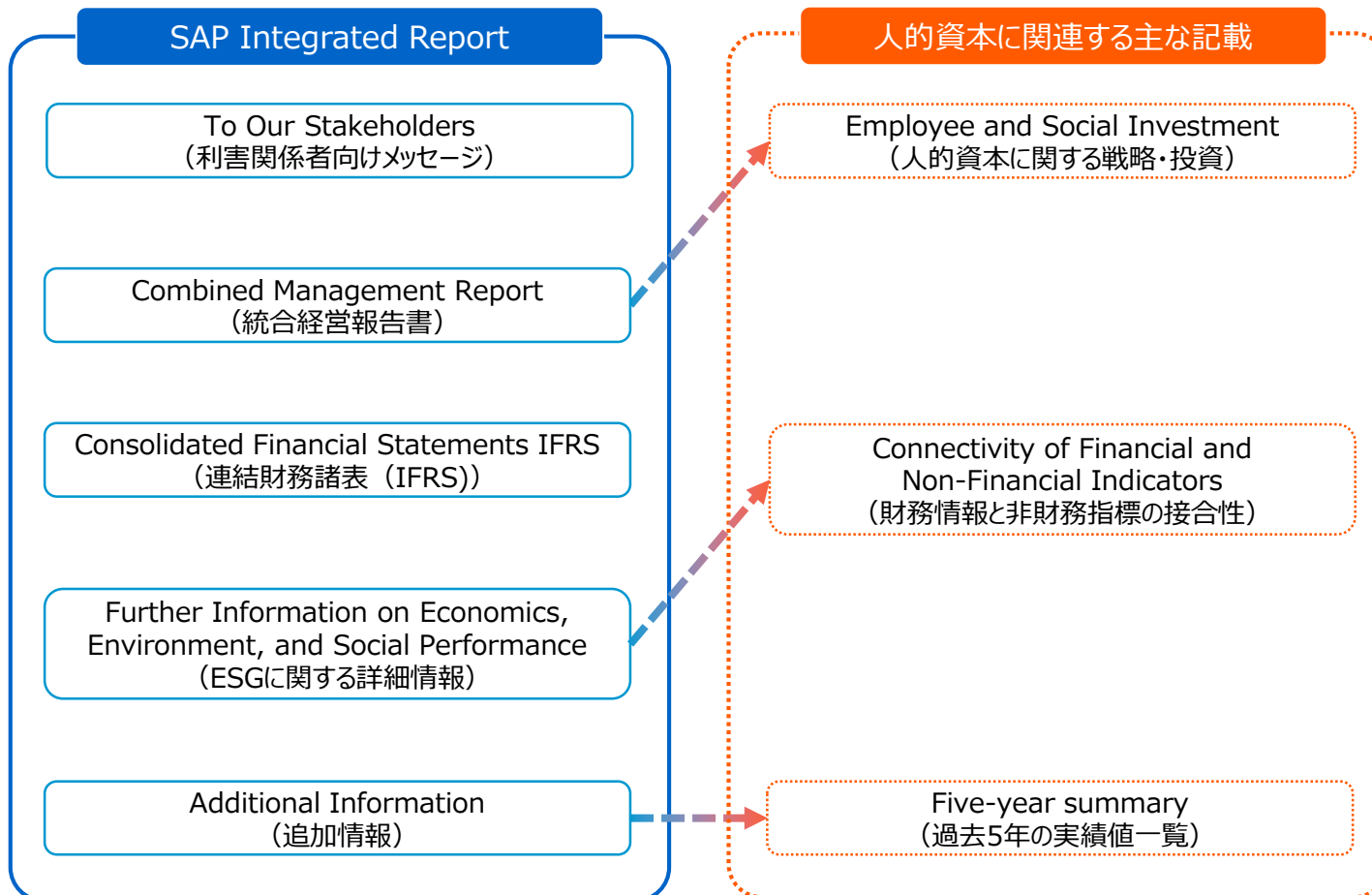
Our commitment is to achieve and maintain a competitive employee engagement score by 2022

We survey our employees annually to get feedback about how we are doing on our Innovation, Performance, Trust and Culture long-term priorities. In May 2020, a record 85% of people took time to feedback. Our overall engagement score jumped to 84%, a 6% rise since the 2019 survey, and 89% feel proud to work at GSK (up 5% from 2019).

- 毎年、従業員調査を実施。2020年5月の調査では、過去最高の回答率（85%）となり、従業員エンゲージメントも過去最高の84%が報告された（2019年比6%増）。
- 全てのイノベーションスコアで改善が見られ（平均5%増）、パフォーマンススコアは全ての質問で最も大きな改善が見られた（平均7%）。
- 従業員の信頼に関するスコアも改善（平均4%増）。
- 89%がGSKで働くことを誇りに思うと回答（2019年比5%増）

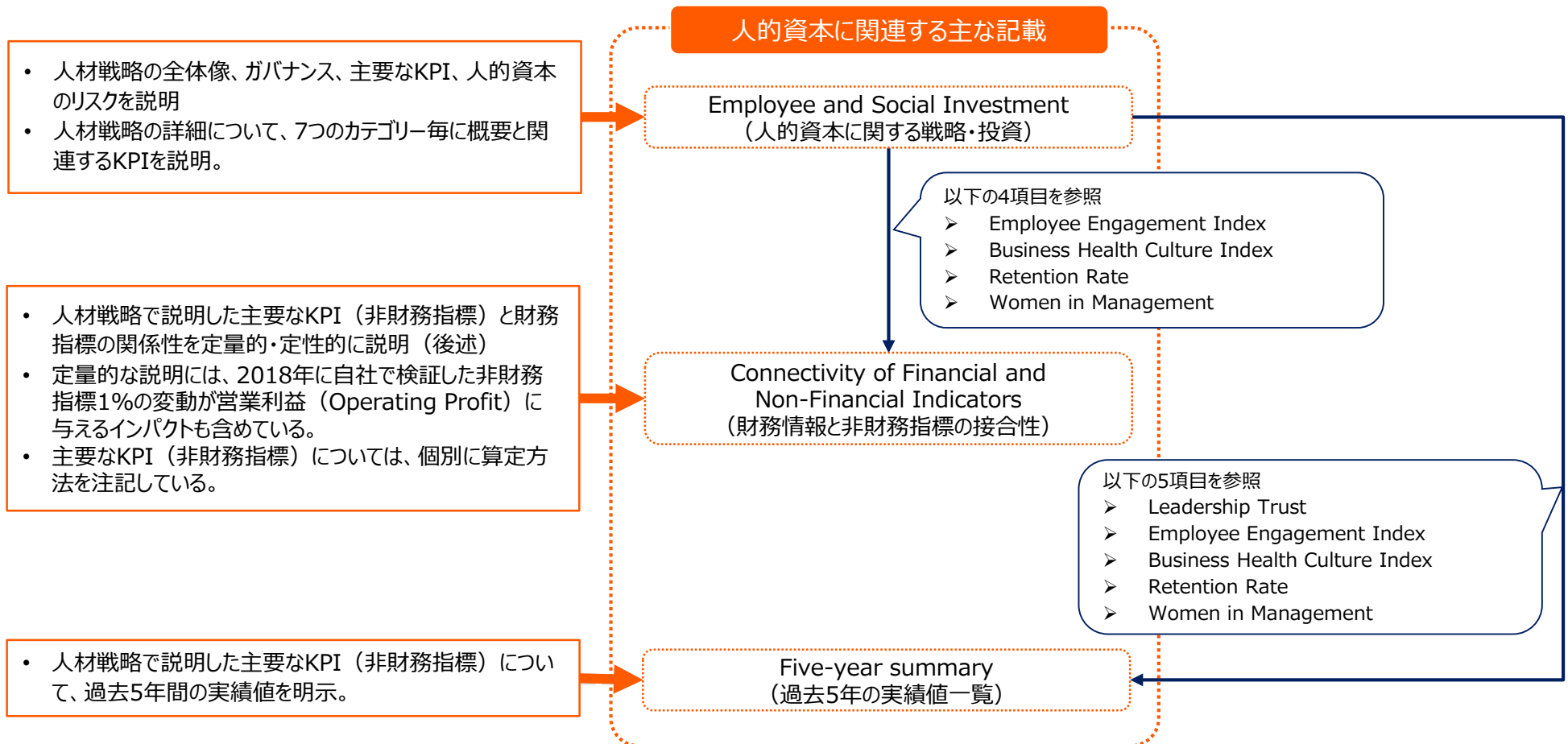
【経営戦略と人的資本開示の接合】 SAP（1/2）

- 統合報告書の各セクションの内容に対応する形で、人的資本に関する情報を記載。
- 前段の経営報告書において人的資本に関する全体像（戦略・ガバナンス・KPI等）を示した上で、後段のESGセクションにおいて人的資本と財務のコネクティビティを説明するとともに、追加情報としてKPIの過年度情報を開示。



【経営戦略と人的資本開示の接合】 SAP (2/2)

- 統合報告書の各セクションの内容に対応する形で、人的資本に関する情報を記載。
- 前段の経営報告書において人的資本に関する全体像（戦略・ガバナンス・KPI等）を示した上で、後段のESGセクションにおいて人的資本と財務のコネクティビティを説明するとともに、追加情報としてKPIの過年度情報を開示。



【財務指標と非財務指標の接合】SAP（1/2）

- 非財務指標と財務指標の相関性の説明については、自社による検証結果の他、外部の調査機関が公表しているレポートを用いて説明を行っている。
- 一方、レポートのないエリアは、自社の見解を述べている。

例：従業員エンゲージメントと収益性の説明

Employee Engagement > Profitability

From 2014 to 2018, we used real data from SAP to analyze and proof the financial impact of employee engagement. We showed what a change by 1pp of employee engagement would mean for SAP's operating profit.

→自社のデータから相関性を検証している旨を説明

Profitability > Employee Engagement

In our view, a high operating profit, as great business news, can raise employee morale, encourage identification with our purpose, and thus drive employee engagement. On the other hand, we believe that a high profit can also have a negative impact on employee engagement. For example, if cost savings and budget cuts are implemented to reach an ambitious profit target, employees might feel constrained and dissatisfied.

→“In our view”と前置きした上で、収益性の向上が従業員エンゲージメントにポジティブ/ネガティブの両面に影響する旨を説明

例：従業員定着率と成長性の説明

Employee Retention > Growth

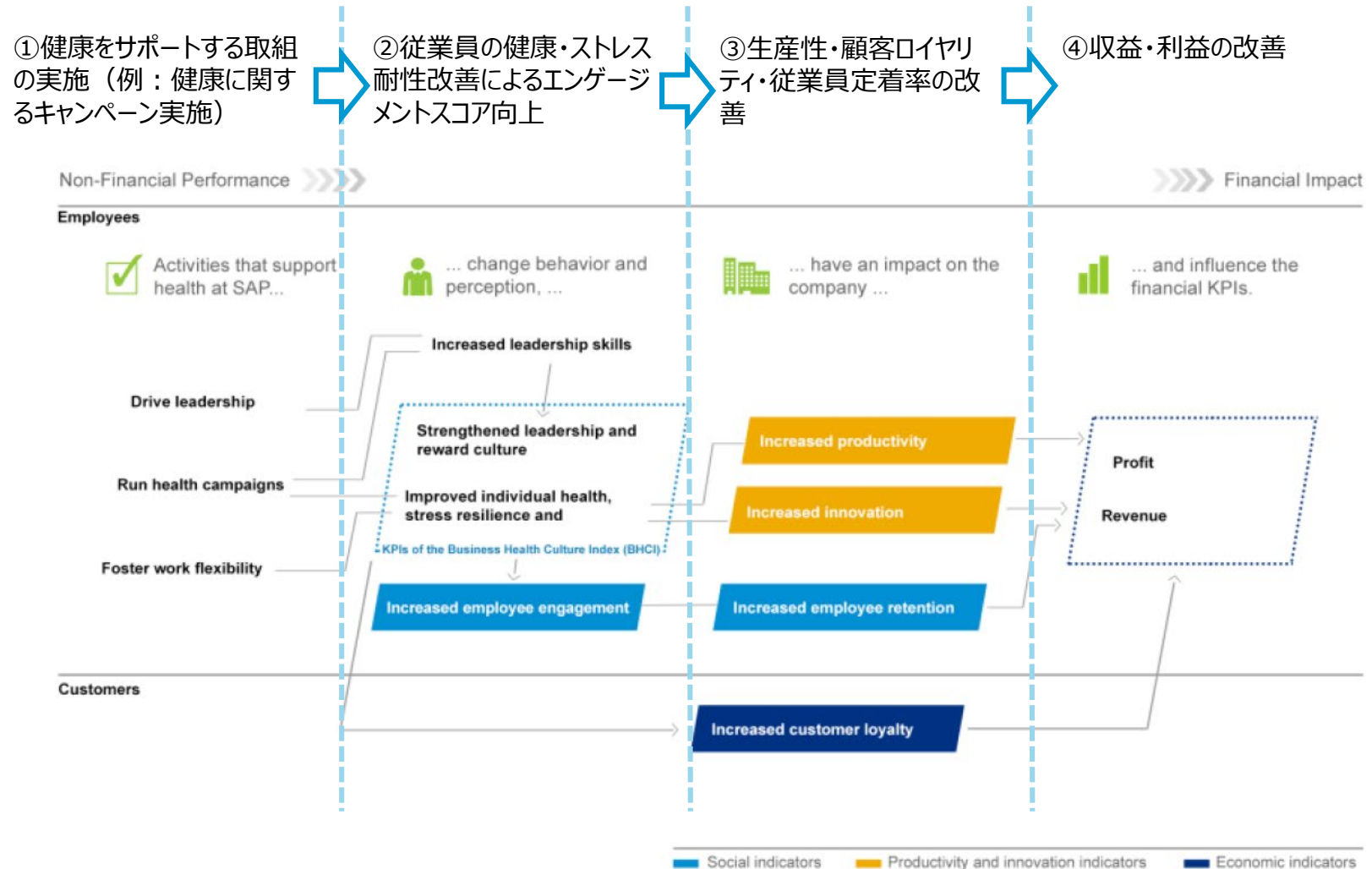
Meifert (2005) stated a clear relationship between employee retention and a company's revenue and margin.¹¹

¹¹ Meifert, M. (2005): Mitarbeiterbindung: eine empirische Analyse betrieblicher Weiterbildner in deutschen Großunternehmen. München and Mering: Hampp Verlag.

→研究者による公表論文を参照する形で、関係性が明らかにある旨を説明

【財務指標と非財務指標の接合】 SAP (2/2)

- 直近のレポートでは示されていないが、2018年のアニュアルレポートでは、KPIの一つである Business Health Culture Indexについて、非財務指標と財務指標の相関性を示している



1. 第2回研究会以降の動向
2. 第2回研究会の議論を受けて
3. 人的資本開示に関する課題検討
 - ① 議論の背景と論点の構造について
 - ② 人的資本開示における最近の動向
 - ③ 人的資本の開示事例
- 4. 本日は議論いただきたい事項**

本日も議論頂きたい事項について①

1. 人的資本（非財務情報）の開示全体について

- 人的資本開示に係る「価値向上」と「リスクマネジメント」の両側面を踏まえ、開示基準や指針において、どのような粒度で開示項目を定めることが望ましいか。また、制度化する場合にはどのような粒度で開示を求めることが望ましいか。
- また、企業に応じた、開示のレベル感のあるべき姿をどのように捉えるべきか。
（例：従業員関連情報であっても、男女比・人種比・年齢別・勤続年数別等、多くの切り口が存在するが、これらを開示項目とする場合、全ての企業に対して全ての開示を求めることが妥当か、等）
- また、財務情報や企業戦略全体との接合性を説明するにあたって、どのような切り口から説明する事が、作成者と投資家の説得力ある対話の観点から重要か。
（例：データで示す/ストーリー・ナラティブで示す、自社の実績値から分析する/研究者の学術論文等外部の分析を引用する、等）
- その際、比較可能性と独自性、一貫性をどのように高め、どのようにバランスを取るべきか。
- その他、国際的な動向を踏まえ、ポイントになるとと思われる論点は何か。

本日ご議論頂きたい事項について②

2. 個別の開示項目分野について


- 我が国企業の人的投資の質・量を向上し、企業価値向上とのシナジーを高めていく上で、下記の個別の開示項目分野について、企業サイド/投資家サイドそれぞれから見て望ましい開示のあり方とはどのようなものか。
 - ・ 育成（スキル投資、教育訓練投資、資格等）
 - ・ 流動性（採用、定着率、エンゲージメント等）
 - ・ ダイバーシティ（多様性、非差別、育児休暇・休業等）
 - ・ 健康（身体的健康、精神的健康、等）
 - ・ 労働安全、人的資本にかかるサプライチェーンリスク等

(参考)「持続的な企業価値の向上と人的資本に関する研究会」概要

- 企業の競争力の源泉が人材となっている中、持続的な企業価値の向上と「人的資本（Human Capital）」について議論。

研究会の狙い

- 第四次産業革命などによる産業構造の急激な変化、少子高齢化や人生100年時代の到来、個人のキャリア観の変化など、企業を取り巻く環境は大きな変化を迎えている。
- こうした中、企業が事業環境の変化に対応しながら、持続的に企業価値を高めていくためには、事業ポートフォリオの変化を見据えた人材ポートフォリオの構築やイノベーションや付加価値を生み出す人材の確保・育成、組織の構築など、経営戦略と適合的な人材戦略が重要。
- 同時に、機関投資家等との関係において、企業価値向上に向けた人的資本の非財務情報の活用も重要。
- 以上を踏まえ、経営環境の変化に応じた人材戦略の構築を促し、中長期的に企業価値を向上させる観点から、人材戦略について経営陣、取締役会、投資家がそれぞれ果たすべき役割、投資家との対話の在り方、関係者の行動変容を促す方策等を検討するため、研究会を開催。



2020年9月	研究会報告書「人材版伊藤レポート」を公表
2021年3月	オンラインセミナー「持続的企業価値を創造する人的資本経営」を開催
2021年4月	人材確保等促進税制の創設
2021年6月	改訂コーポレートガバナンス・コードの公表

人材版伊藤レポートのポイント①：変革の方向性

- 足下の新型コロナウイルス感染症も含め、企業・個人を取り巻く環境が大きな変化に直面していることを踏まえ、今後のアクションの羅針盤となる変革の方向性を提示。

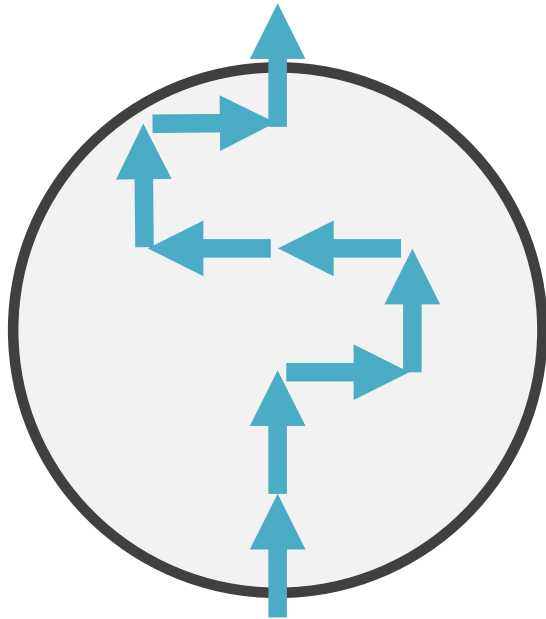


(参考) 求められる雇用コミュニティの変化 (イメージ)

従来の日本型雇用コミュニティ

メンバーが替わらないクローズドなコミュニティ

- 事業環境の予見性が高く、安定性が重要
- 新卒一括採用が基軸。内部公平性重視
- 企業主導のキャリア形成

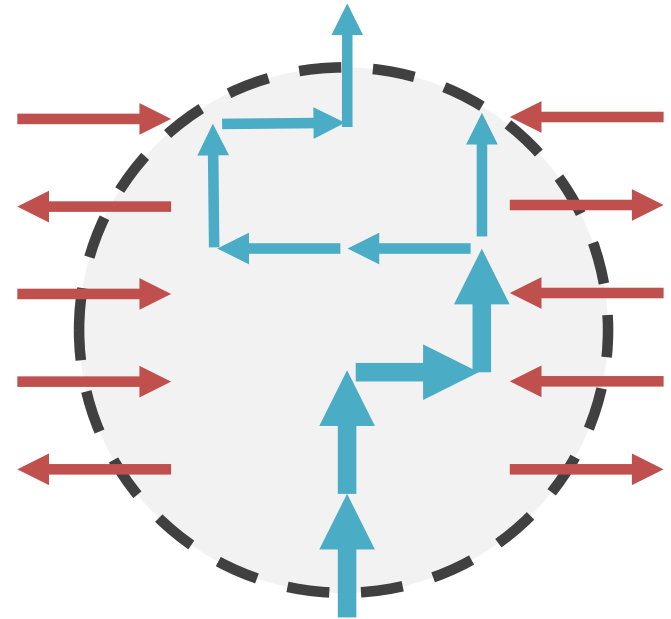


同質性/モノカルチャー
囲い込み型

これから求められる雇用コミュニティ

メンバーの出入りがあるオープンなコミュニティ

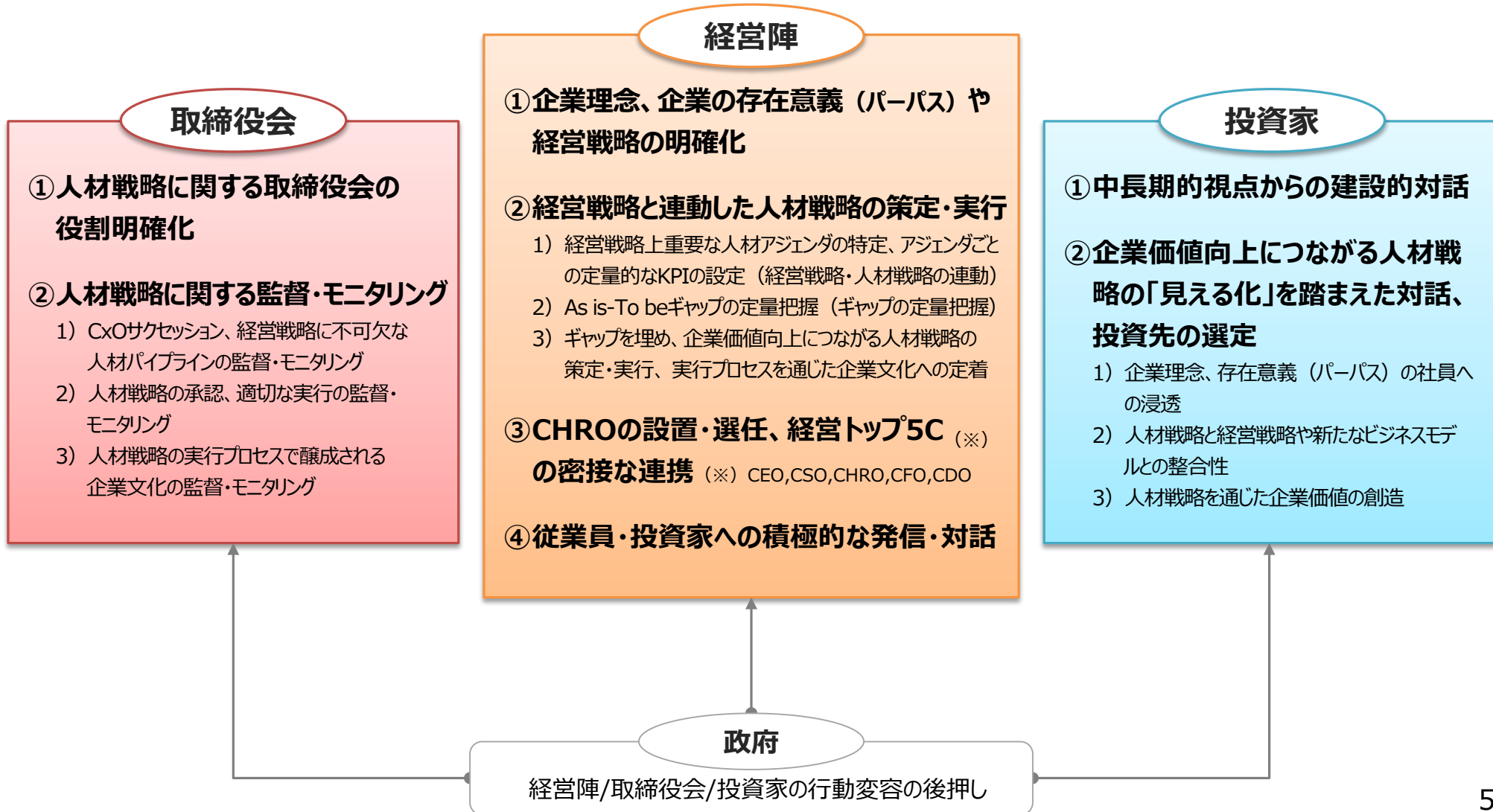
- 変革の時代。変化への対応、イノベーションが重要
- 新卒、中途/再入社、リスキル・再配置。外部競争力重視
- 個人の自律的なキャリア形成



多様性/「知・経験」のダイバーシティ
選び、選ばれる関係

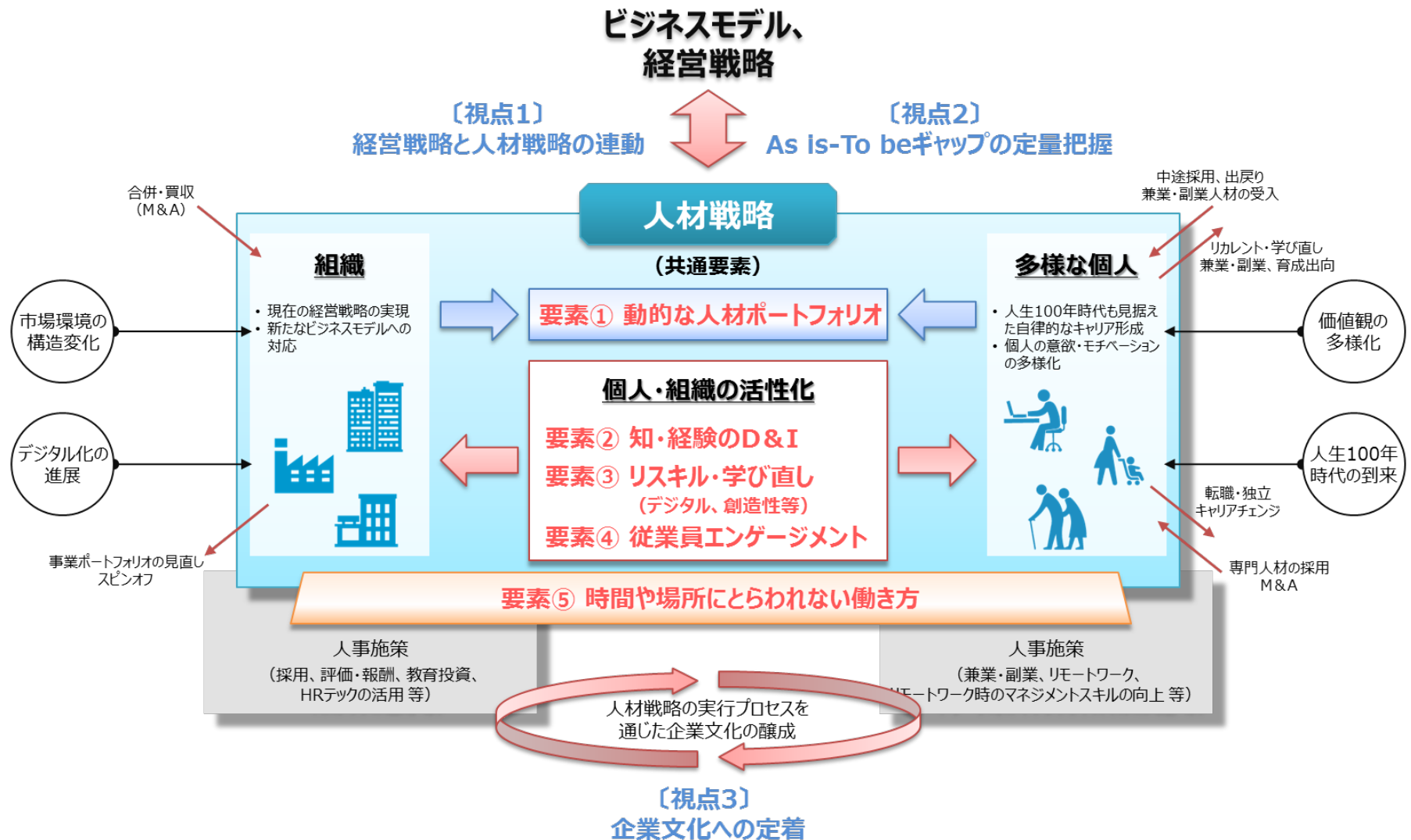
ポイント②：経営陣、取締役会、投資家が果たすべき役割とアクション

- 人材戦略の変革にあたっては、経営陣によるイニシアティブ、取締役会によるガバナンス、企業と投資家との対話の強化が重要。



ポイント③：人材戦略に求められる3つの視点と5つの共通要素

- 経営陣が主導して策定・実行する人材戦略について、3つの視点（Perspectives）、5つの共通要素（Common Factors）を、3P・5Fモデルとして整理。



(参考) 人的資本経営の実現に向けた検討会 概要

- 今年度は、人材版伊藤レポートの内容も踏まえ、人的資本経営の社会実装に向けた取組の加速化を図る。
- そのため、先進企業の代表者、持続可能性を重視する投資家、学識者や有識者にお集まりいただき、取組の方向性やその具体的な中身についてご議論をいただく。

検討会の狙い

- 昨年9月に公表した人材版伊藤レポートでは、経営戦略と人材戦略の連動の重要性と、人材戦略の策定・実施において経営陣、取締役、投資家がそれぞれ果たすべき役割を明確化。
- 人的資本経営の社会実装に向けて、社会全体の機運醸成（関係するステイクホルダーの動機付け、対話の活性化）及び、個々の企業が具体的な取組に移していけるような仕掛けが必要。
- 特に、国内の改訂コーポレートガバナンス・コード（人的資本や多様性等）を踏まえた具体的なアクションや、国際的にも人的資本に関する開示発信を求める要請が高まっているところ。
- このような人的資本に関する国内外の状況をふまえ、人的資本経営の実現に向けた主要課題について、今後の具体的な対応の方向性や、各ステイクホルダーが実施すべき具体的な取組を議論する。

検討会の論点（予定）

<人的資本経営の実践に向けた仕掛け>

- 人的資本経営に関する調査について
… 調査設計や、結果の活用のあり方
※調査自体は経産省が関係機関・省庁と連携して実施予定

<日本企業が抱える課題の深掘りと今後の取組の方向性>

- ① 人的資本情報の把握と開示
- ② 経営戦略と人材戦略との紐付け
(経営戦略に応じた人材の適所適材、適時適量の実現)
- ③ 人材のリスキル（経営陣／社員）
- ④ ダイバーシティ&インクルージョンの実践
- ⑤ 経営陣（C×O）多様性確保と経営人材育成

<人的資本経営の発信のあり方>

- 人的資本経営に関する対話のあり方
… 従業員、投資家等に対する情報発信