

28 November 2025

Mr. Emmanuel Faber
Chair
International Sustainability Standards Board
Columbus Building, 7 Westferry Circus
Canary Wharf, London E14 4HD
United Kingdom

Re: Exposure Draft “Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2”

Dear Mr. Faber,

The Sustainability Reporting Committee (SRC) of the Securities Analysts Association of Japan (SAAJ) is pleased to submit its comments on the Exposure Draft *Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2* (hereinafter referred to as the “ED”), published by the International Sustainability Standards Board (ISSB) on 3 July 2025.

The SAAJ is a not-for-profit organisation for professionals in the fields of investment and finance, offering education and certification programmes. It has approximately 30,000 certified member analysts holding the CMA designation.

The SRC is a standing committee of the SAAJ, established in March 2021, and is composed of 10 members, including analysts and investors, certified public accountants, and academics.

Below are our comments on each question.

Question 1—Consequential amendments to the IFRS S2 industry-based guidance
The ISSB proposes to make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards in order to maintain alignment between the IFRS S2 industry-based guidance and the climate-related content in the SASB Standards.
Paragraphs BC11–BC14 of the Basis for Conclusions describe the reasons for this proposal.

Do you agree that the ISSB should make consequential amendments to the IFRS S2 industry-based guidance when it makes amendments to the SASB Standards as set out in the SASB exposure draft? Why or why not?

We generally agree with the proposal to make consequential amendments to the IFRS S2 industry-based guidance.

However, we request that the ISSB take into account the points we raised in Questions 1 to 4 and Question 15 of our comment letter on the SASB exposure draft when making consequential amendments to the IFRS S2 industry-based guidance.

Question 2—Effective date

The ISSB proposes to set an effective date for the consequential amendments that is the same as the effective date of the corresponding amendments to the SASB Standards.

The ISSB proposes that the effective date be 12–18 months after the amendments are issued and to permit early application.

Paragraph BC15 of the Basis for Conclusions describes the reasons for this proposal.

Do you agree with the proposed approach for setting the effective date of the amendments and permitting early application? Why or why not?

We generally agree with the proposal regarding the effective date.

However, sufficient preparation time is required for each jurisdiction to translate the amendments into its official language and incorporate them into its local standards. Therefore, when setting the effective date, we strongly recommend that an appropriate transition period be provided to ensure that jurisdictions can respond smoothly.

Sincerely yours,



George Iguchi

Chair

Sustainability Reporting Committee