



November 26, 2024

Andreas Barckow
Chair
International Accounting Standards Board (IASB)

**Re: Climate-related and Other Uncertainties in the Financial Statements -
Proposed Illustrative Examples**

Dear Mr. Barckow,

I am writing on behalf of Addenda Capital to express our support for the IASB's Exposure Draft, *Climate-related and Other Uncertainties in the Financial Statements: Proposed illustrative examples*. We appreciate the opportunity to contribute to this important initiative, which addresses the need for transparency in the financial statements and consistency across climate-related financial disclosures.

Addenda Capital is a privately-owned investment management firm that looks after pension, private wealth, insurance, corporate and foundation assets. We are a multi-asset investment firm with over \$35 billion under management, and offices across Canada in Montreal, Toronto, Guelph and Regina. We are also a Net Zero Asset Manager which is an international group of asset managers committed to net zero greenhouse gas emissions by 2050 or sooner, in line with limiting global warming to 1.5 degrees Celsius; and to working with clients to align investing with this goal.

We know the importance of understanding companies' financial risks related to climate change and the energy transition. Transparency into these risks via the financial statements yields insights into how climate change will affect our individual portfolio companies' financial and operational well-being. We believe this draft marks a significant step toward helping companies provide information that is needed to support informed investor decision-making - decisions being made now and on an ongoing basis across activities such as investment analysis, portfolio management, stewardship, engagement, and voting.

We support the IASB's contribution to educating market participants by issuing these illustrative examples, as they will clarify how existing IFRS requirements apply to climate-related disclosures in financial statements. We encourage you to promote the



education of the market through online webinars, speaking engagements and training opportunities to raise the level of understanding. Furthermore, we support the importance of financial regulators educating issuers about these illustrative examples, to ensure consistent application across markets. This will enhance investor confidence in corporate climate risk assessments and strategies for decarbonization, contributing to a more resilient and sustainable financial system.

We are members of Ceres and the PRI networks and understand that they have submitted more technical responses to the IASB on the need for improved disclosure practices, which we hope you will review in detail.

Thank you for work and consideration of our comments. We look forward to the finalized examples, supporting informed investment decisions and effective capital allocation.

Sincerely,

Roger J. Beauchemin, CFA
President and CEO
Addenda Capital

Andrea Moffat, ICD.D
Senior Director, Investment
Stewardship
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