

# Meeting Report

30 September – 01 October 2025

London



## 1. Message from the Co-Chairs

We were delighted to welcome over 130 participants from 49 national standard setters and regulatory bodies to the September–October 2025 IFASS meeting, in London (and virtually).

The diversity of perspectives and depth of expertise shared across plenary and breakout sessions reflected the strength of our global standard-setting community and its commitment to advancing both financial and sustainability reporting.

This meeting provided a valuable opportunity to explore emerging issues, share jurisdictional insights, and engage in strategic discussions on topics ranging from capacity building and horizon scanning to implementation challenges and user perspectives. The collaborative spirit and openness of dialogue throughout the sessions reaffirmed IFASS's role as a vital forum for exchanging ideas and fostering alignment across jurisdictions.

We thank all participants for their contributions and look forward to continuing this important work together.

**Armand Capisciolto**

**Dr Keith Kendall**



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## 3. Meeting Report

Day 1 – Tuesday, 30 September 2025

### Item 1. Welcome and opening remarks

#### Speakers:

- Armand Capisciolto (Chair, AcSB)

Armand Capisciolto opened the meeting, outlined the meeting objectives and running order, and noted the strong appetite for interactive discussions.

### Item 2. Parallel Sessions

#### Financial Reporting: Jurisdictional perspectives on IASB workplan

**Moderator for in-person stream:** Katharine Christopoulos (Director, AcSB)

**Moderator for online stream:** Andrew White (Principal, AcSB)

Katharine Christopoulos and Andrew White moderated a session inviting National Standard Setters (NSS) to share jurisdiction-specific topics of importance in relation to the [International Accounting Standards Board](#)'s (IASB's) workplan. The session aimed to:

- Gather insights on issues of significance across jurisdictions;
- Support collaboration on shared areas of interest, including joint research initiatives; and
- Use a visual tool developed by the [UK Endorsement Board](#) (UKEB) to map jurisdictional priorities against the IASB workplan.

Attendees were encouraged to contribute through open dialogue.



### Key themes

- **Going concern:** Several participants raised the inconsistency between accounting and audit requirements related to the going concern assessment. While some participants thought the IASB should address this inconsistency, most thought this should not be a high priority.
- **Intangible assets:** Several participants thought addressing issues with the accounting for intangible assets should be a high priority for the IASB. They think the current requirements for intangible assets are not fit for purpose while value creation in the economy has shifted significantly toward the development of intangible assets and emerging technologies (e.g., AI, and digital assets).
- **Pollutant pricing mechanisms:** Several participants thought the IASB should prioritise a project on pollutant pricing mechanisms which aims to develop specific requirements for these arrangements. However, some participants noted that this issue is not seen as a priority in their jurisdiction.
- **Segment reporting:** Participants expressed mixed views on whether a project to assess the granularity of segment information should be prioritised by the IASB. While some thought this project would generate significant stakeholder interest in their jurisdiction, others thought this project should not be prioritised.
- **Statement of cash flows:** Participants from the [Accounting Standards Committee of Germany](#) (ASCG) and UKEB think the IASB should prioritise its project to improve the disaggregation of cash flow information in the financial statements.
- **Boundaries of financial statements:** A participant from the [External Reporting Board](#) (XRB) raised that the IASB should consider the boundaries of financial statements when setting standards. For example, they think some of the proposed disclosures in the [Business Combinations—Disclosures, Goodwill and Impairment](#) project do not belong in the financial statements. A participant from the [Accounting Standards Board](#) (AcSB) agreed with this comment.
- **Defining “available for public use”:** A participant from the [Pan African Federation of Accountants](#) (PAFA) raised that the term “available for public use” is not defined in IFRS Accounting Standards. They noted that this term is used in the scoping paragraphs of IFRS 10 *Consolidated Financial Statements* and IFRS 19 *Subsidiaries Without Public Accountability: Disclosures*. They think a clearer definition of this term would help entities assess whether these standards apply to them.
- **Hyperinflation:** A participant from the [Group of Latin American Accounting Standard Setters](#) (GLASS) raised challenges with the application of IAS 29 *Financial Reporting in Hyperinflationary Economies* pertaining to the reporting of hyperinflationary currencies and the consolidation of hyperinflationary subsidiaries.
- **Proportionality:** A participant from the ASCG raised that small public entities face disproportionate costs when applying IFRS Accounting Standards. They suggested that the IASB consider a project to make the standards more scalable for smaller entities. A participant from the AcSB highlighted that this is an issue in their jurisdiction as well as there are a lot of small public companies.

- **Management-defined Performance Measures (MPMs):** A participant from the [Financial Reporting Council](#) (FRC Nigeria) questioned whether the scope of the MPM disclosure requirements in IFRS 18 *Presentation and Disclosure in the Financial Statements* is appropriate, and suggested that the IASB consider expanding its scope.
- **Board capacity and prioritising projects:** Given its limited resources, participants acknowledged the need for the IASB to prioritise its potential projects. While it is important for the IASB to devote resources to completing existing projects, it also needs to consider emerging and evolving market needs when setting its priorities. The IASB Chair emphasised the importance of extensive stakeholder consultation when setting standards and noted the standard setting process is comprehensive and time consuming.

### **Sustainability Reporting: Implementation lessons in sustainability reporting**

**Moderator:** Charis Halliday (Director, AASB)

- Charis Halliday moderated a roundtable session focused on sustainability reporting implementation. The aim of the roundtable was to exchange practical insights, challenges, and lessons learned, with the goal of supporting the advancement of sustainability reporting implementation across the respective jurisdictions represented at the roundtable.

#### Key themes and jurisdictional lessons

- **Collaboration:** Several participants noted that NSSs play an important role in the success of sustainability reporting implementation, whilst also acknowledging that NSSs are part of the broader reporting ecosystem and collaboration is key. Collaboration was seen as being important both within each NSS's jurisdiction and among NSSs. Specifically, on collaboration within jurisdictions, several participants (i.e., [Australian Accounting Standards Board](#) (AASB), [Canadian Sustainability Standards Board](#) (CSSB), [Ikatan Akuntan Indonesia](#) (IAI), [Institute of Chartered Accountants of India](#) (ICAI), and XRB) highlighted the importance of strong collaboration with regulators. The [Malaysian Accounting Standards Board](#) (MASB), IAI and [Accounting and Corporate Regulatory Authority](#) (ACRA) further highlighted the importance of inter-agency coordination, regulator-led roadmaps, phased adoptions, and grants and training incentives.
- Several participants (i.e., AASB, ISSB, and XRB) noted that collaboration among NSSs, and with the ISSB, is important. The discussion highlighted that there is opportunity to learn from the experiences of other NSSs and to leverage ISSB materials.
- **Reporting ecosystem:** Regulatory uncertainty, director liability, and assurance tensions were seen as being highly relevant to the implementation of sustainability reporting in many jurisdictions. A participant from the XRB noted that sustainability reporting requirements in their jurisdiction are legally the responsibility of the directors of an entity, creating a compliance-focused mindset. A participant from the CSSB noted that securities regulators in their jurisdiction have paused the implementation of sustainability reporting requirements. A participant from ACRA highlighted tensions with assurance scope and director liabilities.



- **Capacity:** The strong need for capacity building is clear, and NSSs are going about this in a variety of ways, such as knowledge hubs, online training, in-person training, and guidance materials. A participant from ICAI noted there is a strong focus on capacity building in their jurisdiction and that they have trained over 5,000 accountants to date on sustainability reporting. They also noted that they are exploring profession-agnostic assurance standards. A participant from MASB highlighted their capacity building efforts which are specifically tailored to stakeholder groups (e.g., preparers, auditors, etc...).
- **Proportionality and flexibility:** Some participants (i.e., [European Financial Reporting Advisory Group](#) (EFRAG), and XRB) noted that there is a strong demand for proportionate sustainability reporting requirements for SMEs. They noted that there is some pressure in the market to reduce the volume and complexity of standards, and that some jurisdictions have scaled back requirements in response to this demand. National mapping of data sources and accreditation or mapping of tools (e.g., calculators, geolocation risk) can support SMEs and local preparers.
- **Accessibility:** A participant from the XRB emphasized the importance of tailoring educational materials to different audiences and suggested “repackaging” existing materials to enhance value and reach. Other participants agreed that audience-specific materials and local-language translations improve uptake. Participants from the ISSB emphasized their role of ensuring sustainability reporting provides decision-useful information to investors. They highlighted their efforts to support sustainability reporting implementation, which includes forthcoming resources to support engagement with policymakers and regulators, in addition to the guidance materials already published. They are committed to making materials more accessible, including through translation.



### Item 3. Parallel Sessions

#### Financial Reporting: Korean perspective on PIR of IFRS 17

**Moderator:** Katharine Christopoulos (Director, AcSB)

**Presenters:**

- Jay Jeong-Hyuk Park (Senior Director, KASB)
- Yelim Seo (Technical Manager, KASB)
- Chun-Ho Lee (Technical Director, KASB)

Korean Accounting Standards Board (KASB) staff presented their experience with the simultaneous implementation of IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments* for periods beginning on or after January 1, 2023. Entities in the KASB's jurisdiction were one of the first to apply both standards simultaneously. This enables the KASB to offer valuable insights for the IASB's post-implementation review and share its experience with jurisdictions preparing for IFRS 17 adoption. The transition represented a significant shift from historical basis to market basis reporting.

Key first-year outcomes included:

- Stronger balance sheets as shareholders' equity nearly doubled and improved transparency.
- A 45–50% increase in industry net income, primarily attributed to the release of conservative premium reserves, while underlying profits remained unchanged. This trend was particularly obvious among the three largest insurance entities, where increases in net income reached up to 75%.
- Concerns were raised about the potential disconnect between the accounting and operational performance and about reporting conveying a misleading message to the market.

The presentation identified three major challenges:

- **Selective OCI Presentation:** Insurers in the KASB's jurisdiction opted to present parts of insurance finance results in other comprehensive income (OCI) to smooth earnings volatility, undermining the transparency and comparability of financial performance.
- **Excessive Assumption Flexibility:** Considerable judgement allowed in the KASB's jurisdiction in setting the actuarial assumptions led to an "assumption arms race" to maximise profit, which reduced credibility.
- **Participating Contracts & VFA Eligibility:** In the KASB's jurisdiction, certain legacy insurance contracts with participating features do not meet the eligibility criteria for the Variable Fee Approach, despite their economic substance aligning with direct participation features. As a result, entities accounted for them under the General Measurement Model (GMM), leading to increased profit volatility that may not accurately reflect the underlying economic substance of the contracts.



Recommendations included:

- Eliminating the OCI option for insurance finance income/expenses or restricting the use of the option to situations with genuine asset-liability matching. Justification of this approach should be required;
- Issuing guidance on acceptable approaches to setting actuarial assumptions and establishing reasonable ranges for key assumptions to prevent profit manipulation; and
- Amending VFA eligibility criteria to reflect economic substance over legal form.

Benefits of recommendations:

- Enhanced transparency and comparability;
- Preventing profit manipulation; and
- Aligning accounting with economic reality.

Participants from the KASB presented additional practical cases on the OCI option and hedge accounting issues, highlighting accounting mismatches and the need for clearer guidance.

AcSB perspective

A participant from the AcSB shared a differing perspective based on their jurisdiction's experience. They noted that insurance companies in their region predominantly applied fair value measurement prior to the adoption of IFRS 17. Consequently, although the transition to IFRS 17 required substantial effort, the resulting impact on profit or loss (P&L) was not as pronounced.

Regarding the three issues raised, the AcSB participant offered the following insights:

- **Use of Other Comprehensive Income (OCI):** The financial statements disclose relevant information irrespective of the policy choice applied. As a result, comprehensive income remains consistent under both approaches. In the AcSB's jurisdiction, both P&L and OCI are utilized, and stakeholders have not expressed concerns, as the financial statements provide sufficient detail to support their analytical needs.
- **Application of Actuarial Assumptions:** This issue has not been observed in the AcSB's jurisdiction. The actuarial profession in the AcSB's jurisdiction is well-established and played a proactive role in supporting the transition to IFRS 17. Actuaries collaborated closely to develop educational notes and ensure the development of robust best estimate assumptions.

## **Sustainability Reporting: SASB Enhancements ED discussion**

**Moderator:** Keith Kendall (Chair, AASB)

**Panellists:**

- Wendy Berman (Chair, CSSB)
- Sarah-Jayne Dominic (Head of Policy, Programmes and Strategy, UK FRC)
- Nayoung Yoon (International Relations Team Lead, KASB)
- Bryan Esterly (Executive Technical Director, ISSB)

The panel explored emerging thinking in three jurisdictions on the ISSB's exposure drafts on enhancing the SASB Standards and consequential updates to IFRS S2 industry-based guidance. The proposed amendments:

- present a comprehensive review of nine industries that were prioritised (all eight industries in the Extractives & Minerals Processing sector and the Processed Foods industry);
- align some metrics in a further 41 industries for topics such as Water Management and Workforce Health & Safety; and
- propose updates to Industry-based Guidance on Implementing IFRS S2 to maintain alignment with climate-related content in the SASB Standards.

### Key points

#### **Jurisdictional overview of the interaction with the SASB Standards:**

- The CSSB finalised and issued the Canadian Sustainability Disclosure Standards (CSDSs) in December 2024. The CSSB's Standards are voluntary unless mandated by applicable legislation or by relevant regulators. CSDS 1 and CSDS 2 align with IFRS S1 and IFRS S2, but with transition relief modifications and a jurisdictional modification. CSDS1 and CSDS 2 require that entities "shall refer to and consider" the SASB Standards.
- Public consultation on the [Korea Sustainability Standards Board's](#) (KSSB's) exposure draft of the Korean Sustainability Disclosure Standards (KSDS) closed on August 31, 2024. The jurisdictional securities regulator is considering disclosure requirements using KSSB Standards. The exposure drafts of proposed KSDS do not require the disclosure of industry-based information (including metrics). However, they allow entities choosing to provide industry-based information to refer to and consider the applicability of the SASB Standards as a source of guidance. Large institutional investors (notably the National Pension Service) are strongly encouraging companies to adopt industry-based disclosures, increasing market pressure for uptake.

- UK Sustainability Reporting Standards (UK SRS) would be intended to deliver functionally aligned outcomes to those resulting from the application of the ISSB Standards. The date for mandatory application of UK SRS is still to be determined. The government has consulted on endorsing ISSB Standards as UK SRS (with limited amendments) and closed a consultation two weeks prior to the panel. One notable proposal was to soften the reference to SASB Standards from “shall refer to and consider” to “may refer to and consider”; early signals suggested more agreement than disagreement with that softening, but the UK government is still reviewing responses.

**Key drivers for the enhancements:**

- Bryan Esterly explained that the key drivers of the enhancements are to better support the implementation of IFRS S1 and IFRS S2. Industry-specific information is essential for complete and useful sustainability-related financial disclosures. The project addresses stakeholder feedback that earlier development of the SASB Standards lacked sufficient global engagement and as such this is an opportunity to apply the IFRS Foundation’s due process and obtain broader stakeholder input. The enhancements also align with broader research initiatives, including those focused on biodiversity, ecosystems and ecosystem services, and human capital.

**Jurisdictional consultation approaches:**

- All jurisdictions on the panel are actively consulting on the Exposure Drafts.
- Given constrained resources, the CSSB focused active consultation on two priority industries—metals & mining and oil & gas exploration & production—selected for GDP/employment and strategic importance. The consultation approach includes bilingual roundtables and Indigenous engagement.
- With limited time, the [UK Financial Reporting Council](#) (UK FRC) is reviewing all nine industry standards, with a focus on climate-related topics (i.e., water, energy, and emissions) because those feed directly into S2 industry guidance and are likely to be reported sooner.
- The KSSB has conducted targeted outreach with voluntary SASB Standards reporters, and focused roundtables in collaboration with industries and also with ISSB support.

### Practical challenges:

- The CSSB and KSSB both noted significant challenges with translation of materials, with the CSSB limiting their translations to priority areas.
- All jurisdictions on the panel highlighted the complexity of consulting on the Exposure Drafts, not only due to their volume, but also due to the industry-depth required to facilitate meaningful engagement. Other consultation challenges cited included the need for stakeholders to understand the extensive content before providing feedback, consultation fatigue, and competing priorities. Panellists noted that the ISSB should consider issuing more educational material to help with the consultation process and to facilitate more meaningful feedback.
- The CSSB noted that it will be important to relay to the ISSB exactly how NSSs went about engagement and any limitations on the engagement and the feedback.

### ISSB support:

- Mr. Esterly acknowledged the challenges jurisdictions face (e.g., language, expertise, and resource constraints) and emphasised partnership, highlighting that ISSB staff and board members are available to participate in national roundtables and outreach. He stressed that national standard-setters will often not have deep industry expertise for all sectors and that building collective knowledge through repeated engagements and collaboration is important.
- Sue Lloyd, ISSB Vice-Chair, suggested that standard-setters should act as facilitators—identifying and convening the technical experts who can provide targeted input—rather than trying to lead all technical content. Ms. Lloyd highlighted that fewer, high-quality, specialist submissions (from investors or preparers with industry expertise) would be more useful than a high volume of generalist responses, which may dilute focus.



## Day 2 – Wednesday, 1 October 2025

### Item 4. Introduction

#### Speakers:

- Keith Kendall (Chair, AASB)

Keith Kendall welcomed participants to the second day of the meeting.

### Item 5. Use of data and estimates in reporting

**Moderator:** Charis Halliday (Director, AASB)

#### Presenters:

- Michiel van der Lof (Global Corporate Reporting Services Leader, EY)
- Carolyn Cordery (Chair, NZASB)
- Sue Lloyd (Vice-Chair, ISSB)

The panel explored market concerns around data availability and the use of estimates in the application of sustainability disclosure standards. It also looked at how data and estimates have historically been used in applying accounting standards and considered what insights can be carried forward into the sustainability reporting context.

#### Key points

#### **Concerns or challenges facing preparers around the use of data and estimates in sustainability reporting in practice**

Panellists highlighted that many of the challenges entities are facing relate to a current lack of structured internal systems analogous to financial ledgers, coupled with heavy reliance on information from outside the organisation. Carolyn Cordery noted that the data is often incomplete and depends on forward-looking information. Sue Lloyd highlighted that the ISSB does not require capturing every single emission and estimation is expected. The requirement is to consider the entire value chain sufficiently to represent transition risk to the business model. Michiel van der Lof reinforced the idea of focusing on material areas rather than the “easy wins” (e.g., travel emissions for oil & gas companies may be immaterial relative to use-phase emissions). He encouraged prioritisation to obtain the greatest decision-useful information first.



### Experience with the use of data or estimates in financial reporting

The use of data and estimates is an established and expected component of financial reporting. Panellists outlined the following financial reporting areas where the use of data and estimates is prevalent:

- expected credit losses (ECL), which often require finance teams to work with credit risk teams and which incorporate forward-looking input;
- impairment and fair value measurement, which often require the use of unobservable inputs and models; and
- provisions that require judgment on future cash flows.

In each case, companies typically established cross-functional processes, put in place controls, and developed disclosures that explained the judgments.

### Parallels between financial reporting and sustainability reporting

Panellists highlighted that there are many parallels between financial reporting and sustainability reporting including forward-looking assessments and value-chain thinking (e.g., companies cannot assess credit loss without considering the counterparty—analogue to considering value-chain emissions). Other examples provided include:

- **Collaboration:** Just as the application of IFRS 9 requires collaboration between credit teams and finance teams, sustainability reporting necessitates broader data sharing across departments.
- **Qualitative disclosures:** Numerical disclosures must be accompanied by qualitative context to be meaningful; numbers alone can be misleading without qualitative information, including assumptions.
- **Ability to drive better decision making:** Just as IFRS 15 *Revenue from Contracts with Customers* improved contract analysis, sustainability reporting standards might drive better decision-making if companies treat them as more than just a compliance exercise. Mr. van der Lof noted that if companies make sustainability reporting a compliance exercise, they will really only have the cost and not the benefit.

### Mechanisms to alleviate burden

Ms. Lloyd explained the key concepts the ISSB borrowed from its sister board, the IASB, and new ISSB-specific mechanisms:

- Key concepts borrowed from IASB:
  - Conceptual framework, including the notion that estimated information can be useful (relevance/faithfulness).
  - Reasonable and supportable information this is available at the reporting date without undue cost or effort concept (e.g. used previously in IFRS 9/IFRS 17).
  - Impracticability relief for rare cases.



- New/ISSB-specific mechanisms:
  - Scope 3 GHG emissions measurement framework emphasising estimation characteristics and prioritisation.
  - Proportionality mechanism relating to “skills, capabilities and resources” allowing qualitative disclosures when skills, capabilities or resources to provide quantitative disclosures are lacking.
  - Phased implementation (such as climate-first approach, and within climate reporting transitional relief for scope 3 GHG emissions).

Ms. Lloyd emphasised that the board sought to be pragmatic and globally inclusive. She explained, “We need everybody to cross the river. Some people can already swim, some need a raft.”

Panellists also noted that the data used does not always have to be from the exact same reporting period. The ISSB introduced explicit relief for GHG emissions (paragraph B19 of IFRS S2) allowing use of another entity’s annual reporting period (e.g., using a supplier’s September year-end data for a December report).

### **Interaction between preparers, auditors and regulators**

A participant asked panellists for their views on whether there will be conflict between preparers, auditors and regulators on determining the value chain.

Mr. van der Lof responded that auditors will and should ask critical questions, but the judgment itself may be hard to conclusively challenge—similar to provisions and legal-case judgments in financial reporting.

Ms. Lloyd responded that there should not be inherent conflict if the standard’s objective and judgement framework are used correctly. The ISSB expects companies to make use of the provision to use reasonable and supportable information available at the reporting date without undue cost or effort; the essential safeguard is disclosure of assumptions and bases of measurement.

Panellists also considered what questions assurance practitioners may have relating to the use of proportionality mechanisms.

Mr. van der Lof considered there will be tension because auditors should challenge the company’s use of proportionality mechanisms. It must neither be too easy (which would allow avoidance) nor too hard (which would make the mechanisms unusable). Auditors will test whether the company considered all feasible and relevant alternatives and whether the decision is reasonable. The mechanisms are available only in limited circumstances (not for every disclosure requirement) and do not mean “do nothing”—for example, qualitative disclosure is still required if quantitative measurement is not practicable. Companies using proportionality mechanisms should view it as temporary and invest to improve data for the next reporting period.

Ms. Lloyd explained that the standard intentionally embedded proportionality mechanisms to be workable and to account for differences in size and capability (skills, capabilities and resources). Assurance providers will need to apply professional scepticism, but disclosure of the basis of the choices is expected. The ISSB also provided phased rollouts and reliefs to reduce the initial burden on assurance.

### **The role of standard setters on data-related requirements**

Dr. Cordery noted that national standard setters can and should develop local implementation guidance, provide capacity-building, encourage sectoral communities of practice, and issue tailored practical guidance like NZ's GHG guidance series to clarify uncertainty, consolidation, exclusions, and materiality in local contexts.

#### **Participants then had the opportunity to share their views:**

- A participant from the European Financial Reporting Advisory Group (EFRAG) noted that governments and other entities are developing tools, such as GHG emissions calculators, and other initiatives to assist entities with sustainability reporting requirements. EFRAG is in the process of identifying, evaluating and accrediting some of these tools. EU member states released reports listing initiatives; accreditation/compliance checks could be a next step.
- A participant from the XRB explained that the XRB worked with National Institute of Water and Atmospheric Research to publish accessible data lists.
- Ms. Lloyd emphasized the role of national standard setters in improving access to local data and promoting education, noting that consistent data needs across jurisdictions can lead to better quality and comparability.

### **Item 6. Capacity building in standard setting**

**Moderator:** Charis Halliday (Director, AASB)

#### **Presenters:**

- Owen Mavengere (Director, PAFA)
- Edwin Ng (Principal, IPSASB)
- Yasunobu Kawanishi (Chair, ASBJ)

Presenters provided an overview of capacity building initiatives in their jurisdictions. Participants then took part in breakout table discussions to share knowledge across jurisdictions on capacity building initiatives. Each table discussion was led by a designated facilitator. Tables 1-3 were facilitated by the topic presenters noted above.

#### *Table 1 facilitator: Owen Mavengere (Director, PAFA)*

Owen Mavengere presented the "Building Capacity at Scale" initiative led by the PAFA Sustainability Centre of Excellence. He outlined PAFA's vision to empower professional accountants across their jurisdiction to implement the IFRS Sustainability Disclosure Standards (ISSB Standards), promoting governance, transparency, and sustainable value creation.

Mr. Mavengere described three strategic pillars:

- Accelerating the adoption of the ISSB Standards;
- Driving quality implementation of the ISSB Standards; and
- Facilitating Africa's voice in the development of ISSB Standards.

Mr. Mavengere highlighted the role of an integrated digital platform—ESGx—developed by the Good Governance Academy, offering modular learning, playbooks, webinars, and Professional Accountancy Organization (PAO)-branded portals. PAFA’s approach leverages economies of scale, enabling affordable, locally relevant sustainability learning across 47 countries and 57 PAOs. Phase I has engaged 19+ jurisdictions, with challenges including digital access and stakeholder buy-in. He called for collaboration and shared capacity-building models to support Africa’s and the global sustainability reporting momentum.

*Table 2 facilitator: Edwin Ng (Principal, IPSASB)*

Edwin Ng presented on the [International Public Sector Accounting Standards Board’s](#) (IPSASB’s) efforts to build capacity in the public sector for transitioning from cash basis reporting to accrual accounting using IPSAS. He noted that public sector accounting remains less mature than the private sector, with many jurisdictions still relying on cash-based systems aligned with budgeting and macroeconomic reporting.

Mr. Ng outlined the benefits of IPSAS adoption, including improved accountability, transparency, decision-making, and trust in public institutions. He emphasized critical success factors for implementation, including:

- Political and senior official support;
- Budgeting, gap analysis, and change management; and
- Investment in training, systems, and legislation.

Mr. Ng introduced IPSASB’s capacity-building resources such as “Pathways to Accrual” and “Implementing IPSAS: A Guide for Trainers,” available in multiple languages. He also noted the launch of the IPSASB Application Group in July 2025 to address implementation challenges and develop additional guidance and educational materials.

*Table 3 facilitator: Yasunobu Kawanishi (Chair, ASBJ)*

Yasunobu Kawanishi presented on the [Accounting Standards Board of Japan’s](#) (ASBJ’s) approach to capacity building in standard setting. He outlined the regulatory framework allowing listed companies to apply Japanese GAAP, IFRS, US GAAP, or JMIS, noting that while most companies use Japanese GAAP, IFRS adoption accounts for nearly half of market capitalization.

The ASBJ supports capacity building through:

- Technical Committees involving diverse stakeholders;
- Translation and dissemination of IASB materials;
- Outreach and commentary on Exposure Drafts; and
- Engagement with IASB via ASAF and direct meetings.

Efforts are aimed at aligning Japanese standards with IFRS Accounting Standards and ensuring stakeholder input throughout the standard-setting process

During the breakout table discussion Mr. Kawanishi noted that the ASBJ's standard-setting process relies heavily on translation. This involves both dedicated staff and AI tools to prepare materials ahead of stakeholder engagement. The ASBJ conducts outreach in Japanese to ensure broad participation, even though using IFRS Accounting Standards requires English proficiency. Japanese GAAP often uses IFRS Accounting Standards as a baseline and adapts based on local reporting needs. Translation efforts frequently uncover language incompatibilities between English and Japanese. Applying IFRS Accounting Standards requires sufficient capacity; if that is in doubt, external consultants may be needed to support implementation.

Table 4 facilitator: Lachlan McDonald-Kerr (Principal and Co-Lead Sustainability, AASB)

Lachlan McDonald-Kerr led a discussion on the [Australian Accounting Standards Board's](#) (AASB's) experience supporting capacity building for climate-related disclosures in their jurisdiction.

At this discussion, participants noted the need for robust capacity building for both external stakeholders (i.e., preparers, auditors, and directors), and standard setters. They noted that effective engagement requires tailoring activities to each stakeholder group and repackaging messaging into accessible formats such as FAQs, webinars, and bite-sized guidance. They think partnerships are critical, but that they must be formed with trusted and established organizations to preserve the credibility of standard-setting bodies. Jurisdictions are striving to maximize domestic relevance, such as using local data sources, while maintaining alignment with international standards.

A participant from ACRA noted that they operate as both regulator and standard setter, which can strain their limited resources. With a small technical team, they actively collaborate across sectors and support early adopters financially. A participant from the [Sustainability Standards Board of Japan](#) (SSBJ) noted that they integrate sustainability capacity building with traditional accounting practices. They developed a Knowledge Hub and issued FAQs to support implementation and focused on collating and surfacing hidden information. They strive to maintain international alignment, but face challenges responding to domestic application queries. A participant from the [Hong Kong Institute of Certified Public Accountants](#) (HKICPA) noted that their organization operates as a member organization rather than a government body, and covers accounting, auditing and sustainability disclosures. They noted that IFRS S2 has been incorporated into the stock exchange listing rules in their jurisdiction. They formed an Implementation Advisory Group to address stakeholder questions and they actively engage through webinars and training to support adoption.

Table 5 facilitator: Michelle Lombaard (Director Accounting Standards, XRB)

Michelle Lombaard led a discussion on the XRB's experience supporting capacity building for IFRS 18 *Presentation and Disclosure in Financial Statements* in their jurisdiction.

Ms. Lombaard provided background information about the XRB. She noted the focus of the XRB is on the reduction of compliance costs. A participant raised a question about whether standard setters should educate stakeholders when a new standard is issued. Ms.

Lombaard noted that the XRB promoted IFRS 18 in 2024 when the IASB Vice-chair visited their jurisdiction. Since then, the XRB team started sharing educational materials on IFRS 18 on its website followed by the monthly reminders. The focus of the educational efforts is on specific parts of the Standard and clarifying potential practical questions using the IFRS 18 Basis for Conclusions.

A participant from the [FSR](#) noted that the standard-setting body in their jurisdiction is dominated by Big 6 accounting firms. Therefore, awareness is enhanced through the firms' publications and discussion groups. The newsletters of big firms acknowledge and refer to IFRS 18.

EFRAG representatives noted that entities in their jurisdictions commonly report Alternative Performance Measures (APMs), which do not meet the definition of MPMs under IFRS 18. They noted that the organisation is legally restricted from continuing any technical work on a standard once it has been formally issued. Similar restrictions apply to the [Autorité des Normes Comptables](#) (ANC). Participants discussed the role and potential benefits of an IFRS 18 working group.

Table 6 facilitator: Amelia Sharman (Director Sustainability Reporting, XRB)

Amelia Sharman led a discussion on the XRB's experience supporting capacity building for climate-related disclosures in the XRB's jurisdiction.

Dr. Sharman noted that the XRB is supporting capacity building by working with partners to issue targeted guidance and deliver presentations to different types of stakeholders. Other jurisdictions noted that they are offering certification programs and short courses to build professional capacity. Some are providing sector-specific templates and high-level guidance for climate-related disclosures, though many organizations report needing better data infrastructure to support scenario analysis. There are also efforts to develop AI tools for translation and drafting, but challenges remain around comparability and the need for standardized formats versus allowing companies to tell their own story.





Table 7 facilitator: Jenny Carter (Director, Accounting & Reporting Policy, UK FRC)

Jenny Carter led a discussion on the UK FRC's experience supporting SMEs in the financial reporting and assurance space.

Ms. Carter noted that in many jurisdictions there is some tiering in financial reporting requirements to ensure the requirements are not unduly burdensome for smaller entities while still providing decision useful information. She noted that SME financial statements are intended to help entities get access to financing; however, it is often challenging to engage SME financial statement users in the standard-setting process, even though their feedback is often quite valuable.

Table 8 facilitator: Bee Leng Tan (Executive Director, MASB)

Bee Leng Tan led a discussion on the Advisory Committee on Sustainability Reporting (ACSR)'s efforts on capacity building, assisting companies' preparation for the application of ISSB Standards.

Ms. Tan noted that the ACSR has activated a multi-tiered strategy to support the implementation of IFRS S1 and S2, as well as the National Sustainability Reporting Framework (NSRF). Four specialised committees have been established, each with a distinct mandate: the Advisory Panel, the Implementation Working Group, the Assurance Working Group, and the PACE Working Group, which focuses on capacity building through Policy, Assumptions, Calculators, and Education. Recognising the diverse needs across the sustainability reporting ecosystem, ACSR has curated tailored programmes for key stakeholder groups - namely regulators, practitioners, and preparers. These include workshops, certification programmes, and interoperability modules aligned with both ISSB and GRI Standards. Preparers will also benefit from the NSRF Preparers' Programme, which comprises modules at varying levels of depth: general knowledge on illustrative reports, technical knowledge on ISSB requirements, and an upcoming deep-dive series on emissions calculation and climate risk analysis. In addition, ACSR is engaging specific sectors, including the plantation, construction, financial institutions, insurance and energy industry - to assess readiness and tailor support required. Beyond these efforts, practical guidance has been developed, including a general toolkit for directors and preparers, FAQs on the NSRF microsite, and published illustrative sustainability reports for the plantation and construction sectors.





Table 9 facilitator: Chiara Del Prete (Sustainability Reporting TEG Chair, EFRAG)

Chiara Del Prete led a discussion on EFRAG's experience supporting capacity building in sustainability reporting.

Ms. Del Prete noted that EFRAG is a “guinea pig” in sustainability reporting internationally because they were the first to implement mandatory sustainability reporting on a large scale. EFRAG supported implementation by issuing guidance and providing helpful tools and templates. However, Ms. Del Prete noted that the Omnibus amendments to simplify sustainability reporting have created some uncertainty in the market as many entities have already invested heavily in building their sustainability reporting capacity based on the initial requirements. She thinks simplifying sustainability reporting overall and supporting voluntary application of sustainability reporting standards should be priorities.

Table 10 (virtual) facilitator: Andrew White (Associate Director, AcSB)

Andrew White led a discussion on the AcSB's initiatives to help build scale in the private company space for financial reporting in Canada. He explained that the AcSB is considering whether alternative recognition, measurement, and disclosure requirements might better serve the diverse financial reporting needs of non-listed entities.

Mr. White also highlighted how other jurisdictions build capacity by increasing awareness of IASB activities. This includes engaging their networks to gather feedback on IASB proposals through online seminars, polls, and comment letters, which are then incorporated into their formal responses. Additionally, Latin-American countries demonstrate strong collaboration when responding to IASB documents for comment.

## **Item 7. IFASS Secretariat update**

### **Speakers:**

- Charis Halliday (Director, AASB)
- Katharine Christopoulos (Director, AcSB)

Charis Halliday (AASB) and Katharine Christopoulos (AcSB) provided the Secretariat update. They reaffirmed IFASS's vision to support evidence-based standard setting and international collaboration.

Key updates included:

- May 2025 participant survey informed meeting format and content;
- Strong support for parallel sessions and interactive formats;
- Naming options for IFASS under review, with a post-meeting survey; and
- Next IFASS meeting scheduled for 28–30 April 2026 in Melbourne

## **Item 8. Jurisdictional updates**

**Moderator:** Keith Kendall (Chair, AASB)

### **Presenters:**

- Chiara Del Prete (Sustainability Reporting TEG Chair, EFRAG)
- Ian Carruthers (Chair, IPSASB)
- Bastian Buck (Chief Standards Officer, GRI)

### EFRAG

Chiara Del Perte discussed updates to the CSRD and Omnibus amendments. The February 2025 draft aims to simplify reporting and align with the European Green Deal. Changes include limiting ESRS Set 1 to large firms (over 1000 employees), postponing implementation for most entities until 2027, and eliminating required sector-specific standards. EFRAG has transitioned its focus from implementation-related activities to initiatives aimed at simplifying the existing ESRS.

Key simplification activities include:

- clarifying the double materiality concept, including more explicit guidance on representation;
- improving readability of the standard, such as conciseness of the standard as long reports are not suitable for communication with the market;
- addressing cross-cutting issues such as the relationship between standards and general disclosure requirements;
- improving the understandability of the requirements; and
- enhancing interoperability with global reporting standards, including alignment of language or access to reliefs.

As part of this initiative, EFRAG announced a 57% reduction in mandatory data points and improved compatibility with IFRS S1 and S2. EFRAG released the amended ESRS drafts for public consultation, with the final draft to be submitted to the European Commission by the end of November 2025.

EFrag has also been mandated to develop a Voluntary Sustainability Reporting Standard for SMEs (VSMEs). This standard aims to streamline the uncoordinated data requests from SMEs. The VSME framework includes limited requirements and is designed for use by financial institutions. To support the uptake of the VSME standard, EFRAG received funding to develop a sustainability reporting ecosystem tailored to SMEs. This includes an SME forum, mapping of SME-related initiatives, outreach events and trainings, a survey on VSME acceptance and supporting guides. Additional tools under development include a digital template, XBRL taxonomy, examples of practices and policies for transitioning towards a more sustainable economy or examples of GHG reduction targets.

### IPSASB

Ian Carruthers presented an update on the IPSASB's 2024–2028 Strategy and Work Program, which focuses on strengthening public sector financial and sustainability reporting, promoting the adoption and implementation of IPSAS and advocating the benefits of financial and sustainability reporting.

Sustainability-related projects include Climate-related Disclosures and Materiality Education Material. Mr. Carruthers highlighted the unique role of the public sector in climate reporting, noting that the public sector is expected to report on its own operations as well as on public policy programs. In June 2025, the IPSASB decided to develop separate standards. The Standards will align with IFRS S1 and S2 standards. The IPSASB expects to approve SRS 1 by December 2025. It expects to approve Public Policy Programs Standard in the second half of 2026. The team provides ongoing implementation support via non-authoritative materiality education.

Another project in its final stage is the upcoming standard for conservation-held tangible natural resources. The IPSASB expected to approve the Standard in December 2025.

The IPSASB also continues working on a standard replacing IPSAS 1 *Presentation of Financial Statements*. The draft standard will be based on IFRS 18, amended to reflect public sector characteristics. The IPSASB expects to publish the consultation document in Q2 2026.

Other projects noted include developing guidance on materiality judgements, which will build on Practice Statement 2, and strengthening linkages between IPSAS and GFSM to ensure that the information published is useful. Other IPSASB projects include setting up the IPSASB interpretation group and commencing the post-implementation review processes.

A Work Program Consultation will launch in October 2025 and will consider the range of financial and sustainability reporting projects.

Mr. Carruthers announced that Thomas Müller-Marqués Berger is the incoming IPSASB Chair.

### GRI

Bastian Buck ([Global Reporting Initiative](#)) presented the GSSB update, outlining progress on the 2023–2025 work program, with a new three-year program commencing from 2026. The priority areas for the three-year period ending in 2025 were the ongoing development of Topic and Sector Standards, implementation of GRI Standards and cooperation with other standard-setters and international organisations.

Standards currently under development include:

- standards on labour – due to change or development of new underlying international instruments;
- standards on economic impact – anti-corruption and anti-competitive behaviour standards to be updated due to significant changes in practice; and
- standards on pollution – standards on Emissions and Effluents and Waste -ongoing content development.

The GSSB concluded the exposure of Banking, Capital Markets and Insurance Sector Standards and completed standards on biodiversity, climate change, and mining. The GSSB released the GRI XBRL taxonomy and joint TCFD case studies in Q2 2025.

The GSSB is preparing its 2026–2028 work program and exploring streamlined approaches to sector standard development.

## **Item 9. User perspectives in reporting**

**Moderator:** Paul Lee (Chair, UKEB)

**Panellists:**

- Christopher Bamberry (Equity Analyst, Peel Hunt LLP)
- Jeremy Stuber (Chair, CRUF UK)
- Nicolo Lussana (Director, NatWest Group)
- Sue Harding (Co-Founder, Bailey Network)

Investors and analysts highlighted:

- **Liquidity and solvency:** Panellists discussed the impact of higher interest rates on cash flows and debt servicing. They noted that debt defaults have increased, but less than anticipated due to a soft economic landing after the pandemic. The expansion of private credit markets has introduced more aggressive lending practices, raising concerns about risk. Participants emphasized the need for improved disclosures around significant events like financial crises and pandemics, as they noted markets have overreacted to these events in the past. They recommended a more holistic and timely presentation of liquidity-related data to support decision-making.
- **Connectivity:** Panellists noted that they increasingly use sustainability information for forward-looking assessments, particularly in evaluating climate transition plans. The integration of financial and sustainability data must be carefully managed to avoid double-counting and ensure proportional representation of risks. Governance over sustainability-related disclosures is critical, especially when information about contingent liabilities appear in sustainability reports but not in financial statements. Panellists also noted the importance of distinguishing between anticipated and actual impacts and raised concerns about potential greenwashing.
- **Disaggregation and segments:** Panellists strongly supported more granular financial and sustainability disclosures. For example, they noted that pollution-related metrics are more meaningful when they are tied to specific business units. They also encouraged greater disaggregation of R&D expenses to improve transparency and support better valuation analysis for entities deriving value from developing intangible assets. They also think the IASB's new illustrative examples on disclosures about uncertainties in the financial statements will be a useful tool to promote consistency in reporting.
- **Digital versus narrative reporting:** Panellists discussed digital versus narrative reporting and the shift toward more technology-driven approaches to financial statement analysis. They noted that while digital aggregation tools are improving, narrative reports still hold value by conveying management's perspective and providing context. Narrative disclosures are particularly important for assessing future returns on intangible investments, such as artificial intelligence.

## Item 10. Horizon scanning in standard setting

**Moderator:** Armand Capisciolto (Chair, AcSB)

**Panellists:**

- Florian Esterer (Board Member, IASB)
- Sue Lloyd (Vice-Chair, ISSB)
- Karen Sanderson (Technical Director, INPAS)
- Sue Cospers (Board Member, FASB)

Panellists discussed macro trends impacting international standard setting.

### Investor information needs

- **Sue Cosper:** Investor feedback indicates the need for better information disaggregation and transparency. In reaction to this feedback, the [Financial Accounting Standards Board](#) (FASB) updated disclosure requirements for segment reporting and is deliberating targeted improvements to the Statement of Cash Flows. Investors also require better information for intangible assets.
- **Sue Lloyd:** The ISSB considers what information investors need to understand long-term risks. This includes how entities adjust their workforce given the current transition and its impact on business operations. Information about product innovation is also required.
- **Karen Sanderson:** Not-for-profit entities operate in the same environment as for-profit entities. Therefore, they face similar issues. Standard-setters should consider cryptocurrencies and value creation when setting standards.
- **Florian Esterer:** The IASB recently commenced a project on intangible assets in response to investors' feedback. He thinks investors need to understand the connection between financial input into the production of intangibles and the resulting outcome.

### Inflation

- **Karen Sanderson:** Many not-for-profit entities operate in inflationary economies, and hyperinflation significantly affects their ability to deliver on their mission. The main objective of not-for-profit reporting is to provide information to donors. Not-for-profit entities need to explain what activities they undertake and what they can purchase with the grants in such an environment. Therefore, not-for-profit entities operating in a hyperinflationary environment may need to provide different information.
- **Florian Esterer:** In general, prevalent reporting of non-GAAP information signals a need for new disclosure requirements. Hyperinflation could be the next project that the IASB addresses.



### Mergers and Acquisitions (M&A)

- **Florian Esterer:** Acquisitions are usually large transactions that affect an entity's future operations. Investors need to understand what the acquirer paid for and the stewardship of the capital outflow. In the IASB's BCDGI project, the IASB is proposing to require entities to disclose information about significant acquisitions.
- **Sue Lloyd:** In M&A transactions, the companies' cultures are brought together. It is important to understand what risks and opportunities the entity is exposed to, how they can change and how they affect the entity in the long-term.
- **Sue Cosper:** Investors continuously ask for information about the success of the acquisition as the disclosures are not transparent. Goodwill impairment is often the only indicator that an acquisition was unsuccessful. The FASB also receives many questions relating to application of consolidation, joint ventures and equity method guidance.
- **Karen Sanderson:** Transparency of information is a priority. The [International Non-Profit Accounting Standard](#) (INPAS) has launched a new standard that will ensure standardisation of reported information. Collaboration is common in the not-for-profit sector. Stakeholders need to better understand information provided in the consolidated financial statements.

### Item 11. Closing remarks

#### Speakers:

- Keith Kendall (Chair, AASB)

Keith Kendall thanked participants, noted the interactive contributions, and reiterated next steps, including the April 2026 Melbourne meeting. He noted that the new IFASS website is live and encouraged attendees to provide feedback and monitor communications.





## Appendix: List of Participants

| <b>Name</b>                    | <b>Organisation</b>                            |
|--------------------------------|------------------------------------------------|
| <b>Chuan Jian Lo</b>           | Accounting and Corporate Regulatory Authority  |
| <b>Tan Wee Khim</b>            | Accounting and Corporate Regulatory Authority  |
| <b>Gowri Palaniappan</b>       | Accounting and Corporate Regulatory Authority  |
| <b>Kuldip Gill</b>             | Accounting and Corporate Regulatory Authority  |
| <b>Poh Chong</b>               | Accounting and Corporate Regulatory Authority  |
| <b>Yat Hwa Guan</b>            | Accounting and Corporate Regulatory Authority  |
| <b>Yun Leng Chua</b>           | Accounting and Corporate Regulatory Authority  |
| <b>Chi-Chun Liu</b>            | Accounting Research and Development Foundation |
| <b>Doris Yi-hsin Wang</b>      | Accounting Research and Development Foundation |
| <b>Linda Yu</b>                | Accounting Research and Development Foundation |
| <b>Angie Ching</b>             | Accounting Research and Development Foundation |
| <b>Lily Lin</b>                | Accounting Research and Development Foundation |
| <b>Margaret Tsui</b>           | Accounting Research and Development Foundation |
| <b>Alex Levine</b>             | Accounting Standards Board (Canada)            |
| <b>Andrew White</b>            | Accounting Standards Board (Canada)            |
| <b>Armand Capisciolto</b>      | Accounting Standards Board (Canada)            |
| <b>Jamie Goodman</b>           | Accounting Standards Board (Canada)            |
| <b>Katharine Christopoulos</b> | Accounting Standards Board (Canada)            |
| <b>Chandra Kanta Bhandari</b>  | Accounting Standards Board (Nepal)             |
| <b>Manmohan Raj Kafle</b>      | Accounting Standards Board (Nepal)             |
| <b>Sunir Kumar Dkhungel</b>    | Accounting Standards Board (Nepal)             |
| <b>Atsushi Itabashi</b>        | Accounting Standards Board of Japan            |
| <b>Hisashi Yuhara</b>          | Accounting Standards Board of Japan            |
| <b>Kazuaki Furuuchi</b>        | Accounting Standards Board of Japan            |
| <b>Keishi Shirafu</b>          | Accounting Standards Board of Japan            |
| <b>Masahiro Hosaka</b>         | Accounting Standards Board of Japan            |
| <b>Mayuko Inada</b>            | Accounting Standards Board of Japan            |
| <b>Motoaki Fukue</b>           | Accounting Standards Board of Japan            |
| <b>Satoe Yamamoto</b>          | Accounting Standards Board of Japan            |
| <b>Shinichiro Sumida</b>       | Accounting Standards Board of Japan            |
| <b>Takayoshi Yano</b>          | Accounting Standards Board of Japan            |
| <b>Yasuhiro Fukumoto</b>       | Accounting Standards Board of Japan            |
| <b>Yuki Matsuda</b>            | Accounting Standards Board of Japan            |
| <b>Kangli Lau</b>              | Accounting Standards Committee                 |
| <b>Wee Khim Tan</b>            | Accounting Standards Committee                 |

| Name                                   | Organisation                                                                   |
|----------------------------------------|--------------------------------------------------------------------------------|
| <b>Sven Morich</b>                     | Accounting Standards Committee of Germany                                      |
| <b>Rana M. Usman Khan</b>              | Asian Oceanian Standard-Setters Group                                          |
| <b>Charis Halliday</b>                 | Australian Accounting Standards Board                                          |
| <b>David Bassett</b>                   | Australian Accounting Standards Board                                          |
| <b>Helena Simkova</b>                  | Australian Accounting Standards Board                                          |
| <b>Justin Williams</b>                 | Australian Accounting Standards Board                                          |
| <b>Keith Kendall</b>                   | Australian Accounting Standards Board                                          |
| <b>Lachlan McDonald-Kerr</b>           | Australian Accounting Standards Board                                          |
| <b>Alfred Wagenhofer</b>               | Austrian Financial Reporting Advisory Committee                                |
| <b>Gerhard Prachner</b>                | Austrian Financial Reporting Advisory Committee                                |
| <b>Melodie Thomas</b>                  | Autorité des Normes Comptables                                                 |
| <b>Pierre Martin</b>                   | Autorité des Normes Comptables                                                 |
| <b>Rogerio Mota</b>                    | Brazilian Institute of Independent Audit                                       |
| <b>Wendy Berman</b>                    | Canadian Sustainability Standards Board                                        |
| <b>Artur Harutyunyan</b>               | Chambers of Auditors and Expert Accountants of Aermenia                        |
| <b>Karen Sanderson</b>                 | Chartered Institute of Public Finance and Accountancy                          |
| <b>Bingnan Yu</b>                      | China Accounting Standards Committee                                           |
| <b>Di Han</b>                          | China Accounting Standards Committee                                           |
| <b>Marcui Rist</b>                     | Comitê de Pronunciamentos Contábeis                                            |
| <b>Sadi Podevijn</b>                   | Commissie voor Boekhoudkundige Normen                                          |
| <b>Elsa García</b>                     | Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad, A.C. |
| <b>Jessica Magaña</b>                  | Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad, A.C. |
| <b>María Pineda</b>                    | Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad, A.C. |
| <b>Patricia Moles</b>                  | Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad, A.C. |
| <b>William Biese</b>                   | Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad, A.C. |
| <b>Jairo Enrique Cervera Dodriguez</b> | Consejo Técnico De La Contaduría Pública                                       |
| <b>Sandra Consuelo Muñoz Moreno</b>    | Consejo Técnico De La Contaduría Pública                                       |
| <b>Ana Tercia Lopes Rodrigues</b>      | Conselho Federal de Contabilidade                                              |
| <b>Elys Souza</b>                      | Conselho Federal de Contabilidade                                              |
| <b>Jan Peter Larsen</b>                | Danish Accounting Standards Committee                                          |
| <b>Kristian Koktvedgaard</b>           | Danish Sustainability Standards Committee                                      |
| <b>Christine Barckow</b>               | Deloitte                                                                       |
| <b>Georg Lanfermann</b>                | Deutsches Rechnungslegungs Standards Committee e.V.                            |
| <b>Ilka Canitz</b>                     | Deutsches Rechnungslegungs Standards Committee e.V.                            |

| Name                    | Organisation                                                          |
|-------------------------|-----------------------------------------------------------------------|
| Gerard van Santen       | Dutch Accounting Standards Board                                      |
| Chiara Del Prete        | European Financial Reporting Advisory Group                           |
| Patrick de Cambourg     | European Financial Reporting Advisory Group                           |
| Sebastien Harushimana   | European Financial Reporting Advisory Group                           |
| Vincent Papa            | European Financial Reporting Advisory Group                           |
| Amelia Sharman          | External Reporting Board                                              |
| Carolyn Cordery         | External Reporting Board                                              |
| Michelle Lombaard       | External Reporting Board                                              |
| Becky Lloyd             | External Reporting Board                                              |
| Hernan Pablo Casinelli  | Federación Argentina de Consejos Profesionales de Ciencias Económicas |
| Joyce Joseph            | Financial Accounting Standards Board                                  |
| Sue Cospers             | Financial Accounting Standards Board                                  |
| Abiodun Sakiru Ogunjobi | Financial Reporting Council (Nigeria)                                 |
| Charles Ose Odafen      | Financial Reporting Council (Nigeria)                                 |
| Rabiu Olowo             | Financial Reporting Council (Nigeria)                                 |
| Titus Osawe             | Financial Reporting Council (Nigeria)                                 |
| Toyin Lebile            | Financial Reporting Council (Nigeria)                                 |
| Elisa Noble             | Financial Reporting Council (UK)                                      |
| Jennifer Carter         | Financial Reporting Council (UK)                                      |
| Phil Fitz-Gerald        | Financial Reporting Council (UK)                                      |
| Sarah-Jayne Dominic     | Financial Reporting Council (UK)                                      |
| Stephen Maloney         | Financial Reporting Council (UK)                                      |
| Bastian Buck            | Global Sustainability Standards Board/Global Reporting Initiative     |
| Carol Adams             | Global Sustainability Standards Board/Global Reporting Initiative     |
| Carlos Valle            | Group of Latin American Accounting Standard Setters                   |
| Ismail Mhamdi           | Head of Government Morocco                                            |
| Anthony Wong            | Hong Kong Institute of Certified Public Accountants                   |
| Eky Liu                 | Hong Kong Institute of Certified Public Accountants                   |
| Andreas Barckow         | IFRS Foundation                                                       |
| Anne McGeachin          | IFRS Foundation                                                       |
| Bertrand Perrin         | IFRS Foundation                                                       |
| Bruce Mackenzie         | IFRS Foundation                                                       |
| Bryan Esterly           | IFRS Foundation                                                       |
| David Bolderston        | IFRS Foundation                                                       |
| Dennis Deyssel          | IFRS Foundation                                                       |
| Elena Kostina           | IFRS Foundation                                                       |
| Florian Esterer         | IFRS Foundation                                                       |
| Fred Nieto              | IFRS Foundation                                                       |
| Hagit Keren             | IFRS Foundation                                                       |
| Jawaid Dossani          | IFRS Foundation                                                       |

| <b>Name</b>                                  | <b>Organisation</b>                                    |
|----------------------------------------------|--------------------------------------------------------|
| <b>Jenifer Minke-Girard</b>                  | IFRS Foundation                                        |
| <b>Jonathan Bravo</b>                        | IFRS Foundation                                        |
| <b>Karen Robson</b>                          | IFRS Foundation                                        |
| <b>Linda Mezon-Hutter</b>                    | IFRS Foundation                                        |
| <b>Megumi Makino</b>                         | IFRS Foundation                                        |
| <b>Michelle Sansom</b>                       | IFRS Foundation                                        |
| <b>Nili Shah</b>                             | IFRS Foundation                                        |
| <b>Patrina Buchanan</b>                      | IFRS Foundation                                        |
| <b>Rachel Knubley</b>                        | IFRS Foundation                                        |
| <b>Richard Brown</b>                         | IFRS Foundation                                        |
| <b>Rika Suzuki</b>                           | IFRS Foundation                                        |
| <b>Robert Uhl</b>                            | IFRS Foundation                                        |
| <b>Sid Kumar</b>                             | IFRS Foundation                                        |
| <b>Sue Lloyd</b>                             | IFRS Foundation                                        |
| <b>Yue Rong</b>                              | IFRS Foundation                                        |
| <b>Zachary Gast</b>                          | IFRS Foundation                                        |
| <b>Grace Wairimu Kamau</b>                   | Institute of Certified Public Accountants of Kenya     |
| <b>Charles Lutimba</b>                       | Institute of Certified Public Accountants of Uganda    |
| <b>Purushottamlal Hukamichand Khandelwal</b> | Institute of Chartered Accountants of India            |
| <b>Sanjeev Kumar Singhal</b>                 | Institute of Chartered Accountants of India            |
| <b>Istini Tatiek Siddharta</b>               | Institute of Indonesia Chartered Accountants           |
| <b>Pera Yulianingsih</b>                     | Institute of Indonesia Chartered Accountants           |
| <b>Refin Dimas</b>                           | Institute of Indonesia Chartered Accountants           |
| <b>Severinus Indra Wijaya</b>                | Institute of Indonesia Chartered Accountants           |
| <b>Carlos Moreno Saiz</b>                    | Instituto de Contabilidad y Auditoría de Cuentas       |
| <b>María Dolores Urrea Sandoval</b>          | Instituto de Contabilidad y Auditoría de Cuentas       |
| <b>Mousa Rizk</b>                            | International Arab Society of Certified Accountants    |
| <b>Oussama Tabbara</b>                       | International Arab Society of Certified Accountants    |
| <b>Edwin Ng</b>                              | International Public Sector Accounting Standards Board |
| <b>Ian Carruthers</b>                        | International Public Sector Accounting Standards Board |
| <b>Ross Smith</b>                            | International Public Sector Accounting Standards Board |
| <b>Chun-Ho Lee</b>                           | Korea Accounting Standards Board                       |
| <b>Hyejin Jung</b>                           | Korea Accounting Standards Board                       |
| <b>Il-Hong Park</b>                          | Korea Accounting Standards Board                       |
| <b>Jay-Jeong Hyeok Park</b>                  | Korea Accounting Standards Board                       |
| <b>Taeyoon Kim</b>                           | Korea Accounting Standards Board                       |
| <b>Yelim Seo</b>                             | Korea Accounting Standards Board                       |

| Name                 | Organisation                                                          |
|----------------------|-----------------------------------------------------------------------|
| Han Yi               | Korea Accounting Standards Board/Korea Sustainability Standards Board |
| Jinyoung Kim         | Korea Sustainability Standards Board                                  |
| Nayoung Yoon         | Korea Sustainability Standards Board                                  |
| Bee Leng Tan         | Malaysian Accounting Standards Board                                  |
| Mohd Nasir Ahmad     | Malaysian Accounting Standards Board                                  |
| Nadiah Ismail        | Malaysian Accounting Standards Board                                  |
| Dilaram Giri         | Ministry of Finance                                                   |
| Tatsiana Rybak       | Ministry of Finance of the Republic of Belarus                        |
| Alvar Strandvold     | Norwegian Accounting Standards Board                                  |
| Karina Hestås        | Norwegian Accounting Standards Board                                  |
| Signe Haakanes       | Norwegian Accounting Standards Board                                  |
| Tamba Momoh          | Norwegian Accounting Standards Board                                  |
| Paolo Marullo Reedtz | Organismo Italiano di Contabilità                                     |
| Leonardo Piombino    | Organismo Italiano di Contabilità                                     |
| Tommaso Fabi         | Organismo Italiano di Contabilità                                     |
| Owen Mavengere       | Pan African Federation of Accountants                                 |
| Raymond Chamboko     | Pan African Federation of Accountants                                 |
| Emmanuel Artiza      | Philippines Securities and Exchange Commission                        |
| Michael Roxas        | Roxas Tabamo & Co.                                                    |
| Robert Horvat        | Slovenian Accounting Standards Committee                              |
| Abubakr Hummeida     | Sudanese Council of Certified Accountants                             |
| Aiko Saito           | Sustainability Standards Board of Japan                               |
| Hana Murayama        | Sustainability Standards Board of Japan                               |
| Keiji Maeda          | Sustainability Standards Board of Japan                               |
| Kiyotaka Kinugawa    | Sustainability Standards Board of Japan                               |
| Nami Yamauchi        | Sustainability Standards Board of Japan                               |
| Naoko Yagishita      | Sustainability Standards Board of Japan                               |
| Takeshi Hirai        | Sustainability Standards Board of Japan                               |
| Tomoyuki Ogawa       | Sustainability Standards Board of Japan                               |
| Yasunobu Kawanishi   | Sustainability Standards Board of Japan                               |
| Yoshihiro Nogi       | Sustainability Standards Board of Japan                               |
| Yusei Sato           | Sustainability Standards Board of Japan                               |
| Eva Sundberg         | Swedish Accounting Standards Board                                    |
| Fredrik Backstrom    | Swedish Accounting Standards Board                                    |
| Fredrik Walmeus      | Swedish Corporate Reporting Board                                     |
| Albert Chou          | Taiwan Stock Exchange Corporation                                     |
| Chen-Hsuan Yen       | Taiwan Stock Exchange Corporation                                     |
| Shao-Chun Chang      | Taiwan Stock Exchange Corporation                                     |
| Justin Ryan          | UK Endorsement Board                                                  |
| Matt Tilling         | UK Endorsement Board                                                  |
| Paul Lee             | UK Endorsement Board                                                  |
| Seema Jamil-O'Neill  | UK Endorsement Board                                                  |