IFRS Foundation

Agenda item AC2

IFRS Foundation update: From planning to implementation

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Giovanni Sabatini, Trustee

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Background: developments since April meeting

Governance	Strategic plan	Appointments	Calls for members	Trustee meetings
April Revised *Due Process Handbook* **Aug** *Constitution* consultation	**Aug** Five-year operating and financing plan	**Jun** IFRS Interpretations Committee members **Jul** Managing Director **Aug** Trustee Chair, IASB Chair **Oct** ISSB Senior Advisers **Oct** ISSB reappointments	**May** Advisory Council members **Jun** Trustees **Aug** SME Implementation Group members **Oct** ISSB members, Trustees	**Jun** Montreal **Jul** virtual **Oct** Amsterdam

A year of progress

Then

- Focus on transformation programme
- Unconfirmed leadership succession
- Unclear financial outlook especially related to ISSB seed funding
- Operating model under development

Now

- Approved 2027 budget
- Confirmed leadership changes
- Strengthened management team
- Clear five-year operating and financing plan
- Agreed funding strategy

Reflections on first two months

Orientation

Understanding organisation and projects

2027 budget

Ensuring timely delivery of 2027 budget

Leadership transition

Supporting leadership transitions

Engagement and listening

Creating opportunities

Office visits

Programme of visits initiated

Stakeholders

Commencing engagement

Emerging priorities

Five-year plan

From plan to implementation

Organisational culture

Supporting collaboration

Operations

Performance, efficiency and proportionality

Constitution ED

Evaluating feedback from consultation

Engagement

Including supporting the revenue strategy

Geneva office

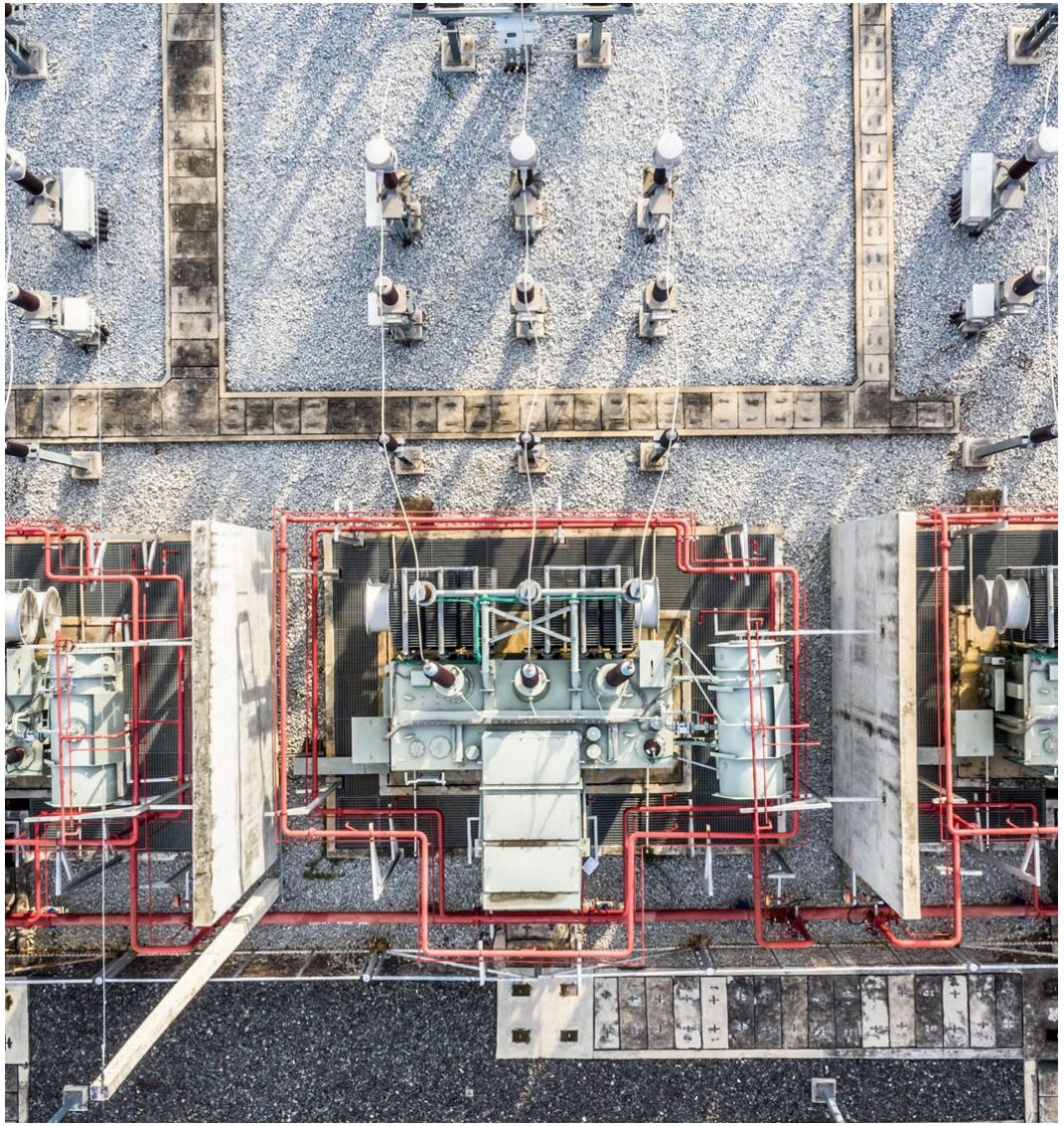
Execution of the Geneva project

Five-year operating and financing plan

- Sets out progress and a path to financial resilience
- Is based on projected funding and resourcing requirements separately for IASB and ISSB
- Provides confidence in the Foundation's ability to continue serving global capital markets efficiently and effectively

Underpinned by **principle of shared responsibility**:

Those who benefit from our Standards as critical global capital market infrastructure have a responsibility for contributing to the Standards' development and maintenance



International Accounting Standards Board

Operating

- Reflects global acceptance of IFRS Accounting Standards
- Confirms model with London as main location
- Incorporates efficiencies from transformation programme (including reduced board size)

Financing

- Addresses need for diversified, durable funding
- Funding plan based on:
  1. all adopting jurisdictions contributing financially
  2. securing contributions from capital market participants
  3. enhancing licensing of IASB's IP

International Sustainability Standards Board

Operating

- Reinforces importance of multi-location model
- Enhances model with new ISSB seat in Geneva

Financing

- Includes new committed transition funding for 2027-2031, which
  1. complements existing funding agreements and earned revenue streams
  2. bridges between seed funding and a long-term, stable funding model
  3. enables long-term model to be developed as adoption of ISSB Standards matures

IFRS Foundation Trustees

- 22 individuals appointed from varied geographical and professional backgrounds
- Responsible for:
  - strategy
  - funding
  - governance, appointments
  - standard-setting oversight
  - *Constitution*, *Due Process Handbook*



Principles

1. Remaining anchored in the mission
2. Protecting independence
3. Maintaining the capital market infrastructure is a shared responsibility

Leadership transitions



Laura Forzani

Title: Managing Director

Succeeds: Michel Madelain

Started: 1 Sept 2026



Sam Woods

Title: Chair of the IASB

Succeeds: Andreas Barckow

Term started: 1 Oct 2026



Steven Maijoor

Title: Chair of the Trustees

Succeeds: Erkki Liikanen

Term starts: 1 Jan 2027

Effective governance

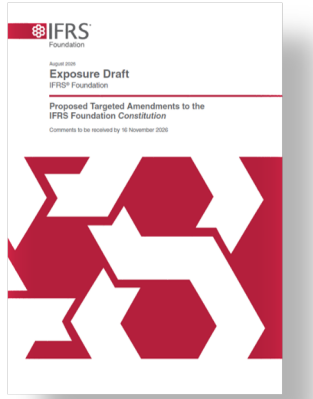
Revised *Due Process Handbook*

- Published April 2026
- Updated to incorporate ISSB
- No fundamental change to due process



Constitution consultation

- Published Aug 2026
- Consultation deadline 16 Nov 2026
- Targeted amendments designed to maintain:
  - Effective boards
  - Diverse, balanced board membership
  - Legitimate, credible standard-setting
  - Robust governance framework



Looking ahead

1. Reducing fragmentation
2. Evolving reporting landscape
3. Enhancing effectiveness with technology



Questions & comments

