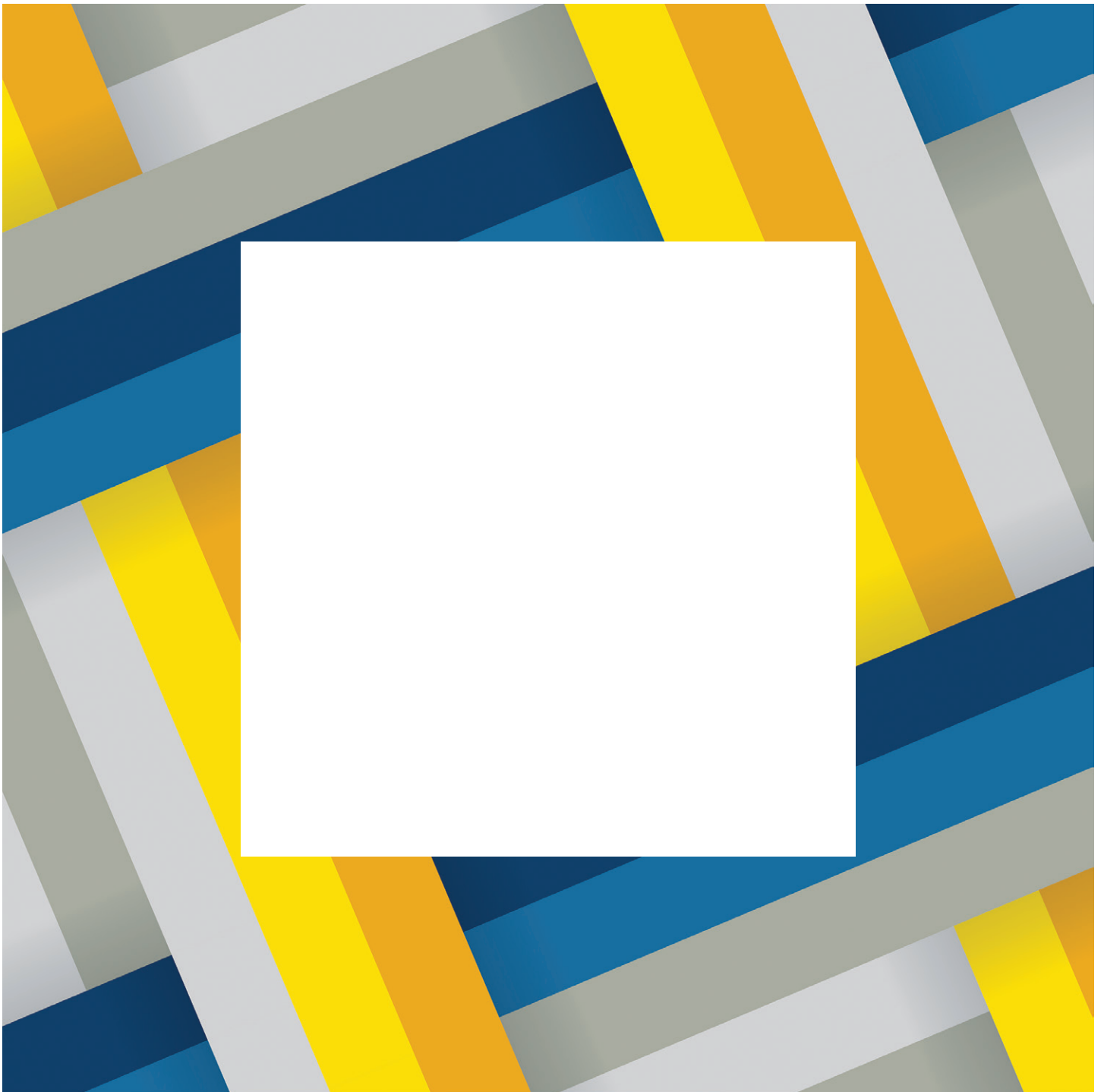


Achievements 2025



APESB Strategic Pillars

2025

APESB's 2021-2025 strategic plan has four pillars upon which our activities are focused – Standards, Engagement, Influence and Ethics Outreach.

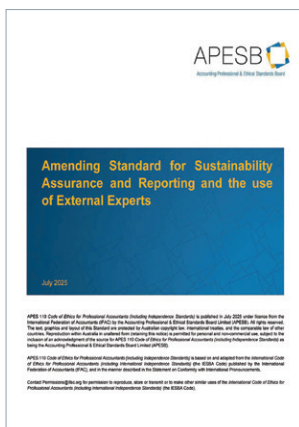
These pages set out key strategic activities undertaken by APESB during 2025 that have contributed to the delivery of APESB's Strategy, including significant contributions to IESBA's global work program by virtue of the APESB CEO's role as IESBA Vice Chair during this year.

Standards

New Australian Ethics and Independence Standards for Sustainability Assurance and Reporting

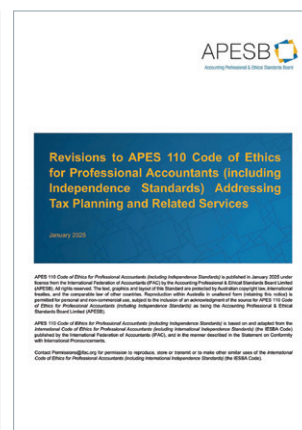
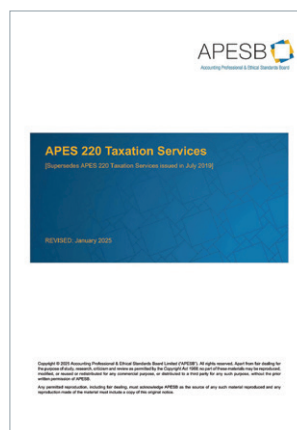
At the APESB June 2025 Board Meeting, APESB approved the issue of an Amending Standard to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) for Sustainability Assurance and Reporting and Using the Work of External Experts. These new ethics and independence standards for sustainability reporting and assurance support the implementation of Australia's mandatory climate-related financial disclosures and sustainability assurance, which commenced on 1 January 2025.

The landmark Amending Standard was released on 8 July 2025, making Australia the first jurisdiction in the world to adopt the IESBA's Global Ethics Sustainability Standards issued in January 2025.



New Ethical Standards for Tax Practitioners

On 31 January 2025, APESB issued the Amending Standard relating to revisions to the Code for Tax Planning and Related Services making Australia the second jurisdiction to adopt IESBA's global tax standards. The new framework, set out in new sections 280 and 380 of the Code, will equip professional accountants in Australia to address global and local challenges, uphold the integrity of the accounting profession, and provide high-quality tax planning services to their clients or employers. The revisions also resulted in consequential amendments to APES 220 *Taxation Services*.

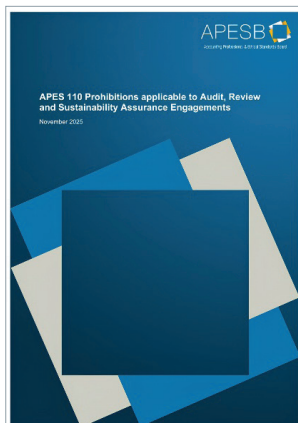


Release of two Compiled Codes

APESB released two compiled Codes in June 2025 and November 2025. The November 2025 version incorporates the restructured Code and eleven Amending Standards, including the Sustainability Amending Standard. Australia becomes the first jurisdiction to release a Compiled Code incorporating the new Part 5, which addresses Sustainability Assurance, to facilitate Australian practitioners in dealing with the mandatory climate legislation.

APESB Guidance on APES 110 prohibitions applicable to Audit, Review and Sustainability Assurance Engagements

On 6 November 2025, APESB released an updated guidance document, *APES 110 Code Prohibitions applicable to Audit, Review and Sustainability Assurance Engagements*. This publication was revised to address Sustainability Assurance Engagements.



Revised APESB Pronouncements

As part of APESB's Code Conforming Amendments project, in 2025, APESB issued the following revised pronouncements:

- APES 345 *Reporting on Prospective Financial Information Prepared in connection with a Public Document* (APES 345)
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* (APES 350)
- APES GN 20 *Scope and Extent of Work for Valuation Services* (APES GN 20)
- APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs* (APES GN 31)

Technical Alert on the Ethical Use of Artificial Intelligence (AI)

On 31 October 2025, APESB issued a Technical Alert on the ethical use of Artificial Intelligence (AI) by professional accountants, promoting awareness that accountants must continue to meet their ethical obligations under the Code and applicable professional standards when using AI.

Engagement

CA ANZ Audit Conference 2025 – May 2025

On 21 May 2025, APESB CEO Channa Wijesinghe presented at the CA ANZ Audit Conference 2025 on *Ethics and Independence Updates from the Standard Setters*. Mr Wijesinghe shared the new Sustainability Ethics and Independence Standards, covering its scope and characteristics, sustainability assurance engagements

for groups and value chain components, related non-assurance services provisions, and using the work of an external expert.



CA ANZ Accounting Conference 2025 – May 2025

On 22 May 2025, APESB Technical Director Jacinta Hanrahan and CA ANZ Senior NZ Professional Standards Advisor Tracy Bignell presented at the CA ANZ Accounting Conference 2025 on *Ethics Update – Recent Key Changes in the Code of Ethics*. Ms Hanrahan provided an overview of the Code of Ethics, the Tax Planning and Technology-related revisions to the Code, and updates on the IESBA's ethical standards for Sustainability Reporting.



CPA Australia's Ethics and Professional Standards Centre of Excellence – May 2025

On 2 May 2025, APESB CEO Channa Wijesinghe delivered a Professional Standards Update at CPA Australia's Ethics and Professional Standards Centre of Excellence. Mr Wijesinghe highlighted the IESBA Code, APESB's engagement with the IESBA, APESB's current project on Sustainability Ethics and Independence Standards, the IESBA's Firm Culture and Governance project and the IESBA's consultation paper on CIVs and Pension Funds.



CA ANZ Public Practitioners Breakfast – August 2025

On 19 August 2025, APESB CEO Channa Wijesinghe presented at the CA ANZ Public Practitioners Breakfast on the topic of Latest Developments in the Code of Ethics Impacting Accounting Practices, including AI. The presentation covered Technology-related revisions, Artificial Intelligence (AI), Tax Planning, Sustainability, key standards in the APES 300 series, and the IESBA's current project on Firm Culture and Governance.



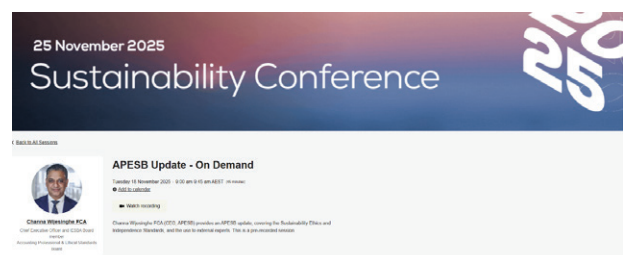
CPA Australia's Forensic & Financial Investigations Discussion Group – October 2025

On 29 October 2025, APESB CEO Channa Wijesinghe delivered a presentation to CPA Australia's Forensic & Financial Investigations Discussion Group. The presentation covered the latest amendments to the Australian Code, the ethical implications of using Artificial Intelligence (AI) and IESBA developments.



CA ANZ Sustainability Conference 2025 – November 2025

On 25 November 2025, APESB CEO Channa Wijesinghe delivered an update via a video recording for the CA ANZ Sustainability Conference 2025. The APESB update session highlighted key APESB developments relating to Sustainability and the new AESSA.



Informative Board Meeting Highlights Video

APESB continued its sharing of the Board meeting highlights in video format. The videos, available on LinkedIn and APESB's YouTube channel, offer visual updates and key information on APESB's developments.



International Engagement with IESBA Activities

APESB CEO Mr Channa Wijesinghe has attended Board meetings and other IESBA-related engagements, including IESBA Planning Committee meetings, Taskforce and Working Group meetings for Tax Planning and Related Services, Sustainability, Firm Culture and Governance, the Sustainability Reference Group, and the Firm Culture and Governance Working Group, and IESBA outreach activities.

IESBA Board Meeting – New York, USA, March 2025



Mr Ken Siong (IESBA Program and Senior Director), Ms Gabriela Figueiredo Dias (IESBA Chair), Mr Channa Wijesinghe (IESBA Vice Chair), and Mr Geoff Kwan (IESBA Director).

IESBA global webinar on Sustainability – Independence Deep Dive – February 2025

In February 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe and IESBA Principal Szilvia Sramko presented a global webinar on the International Ethics Standards for Sustainability Assurance (IESSA) Independence Standards, with IESBA Principal Laura Leal as the moderator.

The global webinar discussed the IESSA that was issued in January 2025. Mr Wijesinghe presented the background, scope and key characteristics of the IESSA. Mr Wijesinghe also outlined the independence considerations when performing group sustainability assurance engagements and non-assurance services (NAS) provisions for sustainability assurance clients.

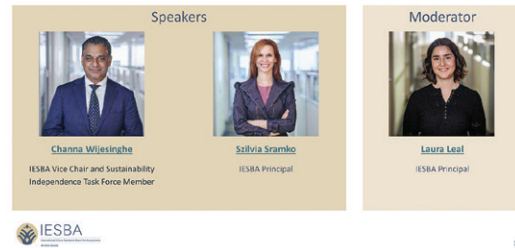


IESSA Independence Standards: A Deep Dive

February 20 & 28, 2025



Speakers & Moderator



IESBA Firm Culture and Governance Global Roundtables – 2025

The IESBA has been conducting global roundtables on their Firm Culture and Governance project to gather views from a broad range of global stakeholders.

Between March 2025 and April 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe, in his role as Lead Board Advisor for this IESBA project, attended the in-person sessions in New York, Melbourne, Brussels and Kuala Lumpur, as well as a virtual roundtable for Africa.

IESBA Firm Culture and Governance Roundtable – New York, USA March 2025



IESBA Firm Culture and Governance Roundtable – Brussels, Belgium March 2025



IESBA Members Ms Gabriela Figueiredo Dias (IESBA Chair), Mr Channa Wijesinghe (IESBA Vice Chair) and Mr Richard Huesken.

IESBA Firm Culture and Governance Roundtable – Kuala Lumpur April 2025



Securities and Exchange Commission (SEC) of Thailand – August 2025

On 14 August 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe delivered a presentation to the Securities and Exchange Commission (SEC) of Thailand. The event brought together over 200 professionals, including representatives from the Thai SEC and auditors from 31 audit firms that audit listed entities in the Thai capital markets. The session covered topics such as tax planning, Sustainability, Firm Culture, Governance, and the IESBA's future strategy.



Hong Kong Regional Regulatory Forum 2025 – November 2025

On 10 November 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe participated in a panel on *Governance Matters: Enhancing Trust in Capital Markets* at the Annual Hong Kong Regional Regulatory Forum 2025. The panel was moderated by HK AFRC Chairman Dr David Sun and also included the Hong Kong Exchange Chairman Carlson Tong and PwC Global Chairman Mohamed Kande.



Hong Kong Institute of Certified Public Accountants (HK CPA) – November 2025

On 11 November 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe delivered a presentation to the Hong Kong Institute of Certified Public Accountants (HKICPA) on IESBA Perspectives on Sustainability Ethics and Firm Culture & Governance.



IESBA Vice Chair Mr Channa Wijesinghe and HKICPA Ethics Committee Chair Ms Maria Xuereb

Influence

IESBA Firm Culture and Governance Roundtable – Melbourne, March 2025

On 20 March 2025, the IESBA held a roundtable in Melbourne, Australia, on its Firm Culture and Governance project. The roundtable was co-hosted by CPA Australia and the APESB, with the IESBA Vice Chair and APESB CEO Channa Wijesinghe, IESBA Board Member Richard Huesken and IESBA Director Geoff Kwan moderating the discussions. The roundtable was attended by a range of stakeholders, including accounting firms, professional accountants in business, professional accounting bodies, national standard setters, regulators, academics, the public sector, investors and the business community.



Ms Nancy Milne OAM (APESB) and Mr Channa Wijesinghe (IESBA and APESB).

IESBA Annual Jurisdictional Standards Setters Meeting, New York, USA – May 2025

APESB Director Damien Moore and Technical Director Jacinta Harahan attended the IESBA Annual Jurisdictional Standards Setters meeting in May 2025 in New York. APESB CEO Channa Wijesinghe attended in his role as IESBA Vice Chair. The meeting discussed the adoption and implementation of Sustainability and the External Expert Standards, updates on the IESBA's work on Tax Planning, Technology, Firm Culture and Governance, and Private Equity Investments in Accounting Firms, and a presentation on mitigating financial crime risks and vulnerabilities in the Accounting Profession.



Mr Channa Wijesinghe (IESBA and APESB), Ms Gabriela Figueiredo Dias (IESBA), Ms Jacinta Hanrahan (APESB), Mr Damien Moore (APESB) and Mr Ken Siong (IESBA).

IAASB-IESBA 2028-2031 SWP Working Group

During the second half of 2025, as part of APESB CEO Channa Wijesinghe's role as IESBA Vice Chair, he participated in the IAASB-IESBA 2028-2031 SWP Working Group meetings. This joint IAASB-IESBA Working Group proposes conducting a joint survey in the first half of 2026 to gather stakeholder feedback on external environmental trends that impact the external reporting ecosystem.

Sustainability Ethics and Independence Standards presentation for ASIC Staff – August 2025

On 11 August 2025, APESB CEO Channa Wijesinghe delivered a presentation on Sustainability Ethics and Independence Standards for ASIC Staff – ASIC Sustainability, Financial Reporting and Audit Regulation & Supervision Team. The presentation focused on the new Sustainability Ethics and Independence Standards, covering their scope and characteristics, group sustainability assurance engagement, related NAS provisions, and use of external experts. The presentation also provided an overview of the APESB's role and mandate, as well as the IESBA Code.



APESB Copyright Agreement with CPA-PNG

In October 2025, APESB finalised a copyright Agreement with CPA-PNG on the establishment of professional standards addressing forensic accounting services.

AUASB's Exposure Draft Proposed amendments to ASSA 5000 and ASA 102

On 4 May 2025, APESB made a national submission to the AUASB's exposure draft Proposed amendments to ASSA 5000 *General Requirements for Sustainability Assurance Engagements* and ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*.

IESBA's Consultation Paper on Collective Investment Vehicles (CIVs) and Pension Funds – Auditor Independence

On 8 July 2025, APESB made an international submission to the IESBA's consultation paper *Collective Investment Vehicles (CIVs) and Pension Funds – Auditor Independence*.

Ethics Outreach

IESBA/UK FRC Outreach Activities in Australia – February 2025

From 19 to 26 February 2025, the IESBA Board Member and FRC UK Executive Director of Regulatory Standards, Mark Babington, visited Australia for stakeholder outreach activities. APESB CEO and IESBA Vice Chair Channa Wijesinghe joined Mr Babington in some of his outreach activities.

The professional accounting bodies created a range of opportunities for Australian stakeholders and professional accountants to engage with Mr Babington on topics related to Sustainability Reporting and Assurance, as well as UK Audit and Regulatory Developments.

IPA Sustainability Standards Panel Discussion Lunch Event

IPA hosted a panel discussion event on Sustainability on the 19th of February 2025, which covered local and global perspectives on Sustainability Standards and an update on the IESBA's Firm Culture and Governance project.



Mr Channa Wijesinghe (IESBA and APESB), Mr Mark Babington (IESBA and FRC UK), and Dr Mark Pizzacalla (IPA).

Big 6 Firms Sustainability Meeting

APESB hosted a meeting on Sustainability for the Big 6 firms in Melbourne on the 19th of February 2025, which provided an overview of the Sustainability developments in the UK, the Australian Sustainability Reporting Standards (ASRS), the Australian Sustainability Assurance Standards (ASSA), and the Australian Ethics Standards for Sustainability Assurance (AESSA). The meeting also allowed the firms to discuss adoption and implementation issues for Australian firms.



Mr Channa Wijesinghe (IESBA and APESB), Mr Mark Babington (IESBA and FRC UK), Ms Jacinta Hanrahan (APESB), Mr Geoff Kwan (IESBA), Mr Doug Niven (AUASB), Dr Keith Kendall (AASB), and representatives from Big Six Firms - KPMG, EY, PwC, Deloitte, Grant Thornton and BDO.

CPA Australia Workshop on new obligations for Sustainability Assurance

CPA Australia hosted a workshop on Auditors' Obligations on the 20th of February 2025. The workshop discussed potential new obligations for auditors, including crucial independence standards and the specific ethical obligations of auditors in Australia as they prepare to engage in sustainability assurance.



Mr Doug Niven (AUASB), Mr Patrick Viljoen (CPA Australia), Mr Mark Babington (IESBA and FRC UK), Ms Tiffany Tan (CPA Australia), Ms Elinor Kasapidis (CPA Australia), Mr Andrew Mills (FRC), Mr Keith Kendall (AASB), Mr Channa Wijesinghe (IESBA and APESB), Ms Robyn Erskine AM (Brooke Bird), Mr Brendan O'Connell (CPA Australia) and Mr Ram Subramanian (CPA Australia)

CPA Australia – IESBA Global Ethics Sustainability Standards

CPA Australia hosted an event on Sustainability for Australian stakeholders on the 20th of February 2025 at their Melbourne office.



Mr Channa Wijesinghe (IESBA and APESB), Dr Gary Pflugrath (CPA Australia), Mr Brendan O'Connell (CPA Australia), Mr Mark Babington (IESBA and FRC UK), Mr Wayne Stokes (CPA Australia), Mr Mel Yates (CPA Australia) and Ms Belinda Zohrab-McConnell (CPA Australia).

IESBA/UK FRC Regulatory Developments Meeting

KPMG hosted a Regulatory Developments Meeting for the Big 6 firms in Sydney on 24th of February 2025 to engage with the IESBA Members Mark Babington and Channa Wijesinghe. The meeting discussed recent regulatory and standards developments from the IESBA and UK FRC, including Sustainability reporting, Using the Work of an External Expert, UK audit quality and financial reporting developments.

IESBA Ethics and Independence Conference 2025 – Lisbon, September 2025

On 15 September 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe participated in a panel on *Ethical Culture and Governance – Reinforcing Resilience and Public Trust in Accounting Firms* at the inaugural IESBA conference on Ethics and Independence in Lisbon, Portugal. The conference was attended by over 800 registered participants from around 100 jurisdictions, of which 200 from 40+ jurisdictions attended in person.

Mr Channa Wijesinghe encouraged accounting and audit firms to move beyond a compliance mindset and embrace an ethical culture as a strategic advantage during a keynote panel at the IESBA conference.

12:00 - 12:50

Ethical Culture and Governance: Reinforcing Resilience and Public Trust in Accounting Firms

 JOÃO LIMA Bloomberg, Editor Southern Europe MODERATOR	 ALAN JOHNSON IESBA & IAASB SAC, Chair	 GILLY LORD PwC, Global Leader, Public Policy and Regulatory Affairs
 MAGGIE MCGHEE AICPA, Executive Director, Strategy & Governance	 CHANNA WIJESINGHE APESB CEO, IESBA Vice-Chair	



The IESBA Board at a reception hosted by the Portuguese Foreign Ministry.



Ms Gabriela Figueiredo Dias (IESBA Chair), Mr Channa Wijesinghe (IESBA Vice Chair) and His Excellency Paulo Rangel, Minister of State and Foreign Affairs, Portugal.

Online Panel Discussion with New Zealand XRB – October 2025

On 1 October 2025, APESB CEO Channa Wijesinghe participated in an online panel discussion with the New Zealand XRB on their consultation on sustainability assurance, ethics, independence in sustainability, and the use of external experts.

Article on Ethics Re-envisioned: Developments in APESB Standards for Sustainability and AI

For Global Ethics Day, on the 14th of October 2025. APESB published an online article: *Ethics Re-envisioned: Developments in APESB Standards for Sustainability and AI*



Confederation of Asian and Pacific Accountants (CAPA) – Ethics in a changing landscape

On the 6th of November 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe participated in a CAPA webinar, during which he addressed IESBA's revised strategy and work plan and provided an update on current IESBA projects.



IPA Executive Management Program 2025 – November 2025

On 13 November 2025, APESB CEO Channa Wijesinghe delivered a presentation for the IPA Executive Management Program 2025 at the APESB office. The presentation covered the APESB's role and mandate, the structure of APESB pronouncements, the IESBA Code, Technology-Related Revisions, the use of Artificial Intelligence (AI), Tax Planning and Related Services, and Sustainability.

