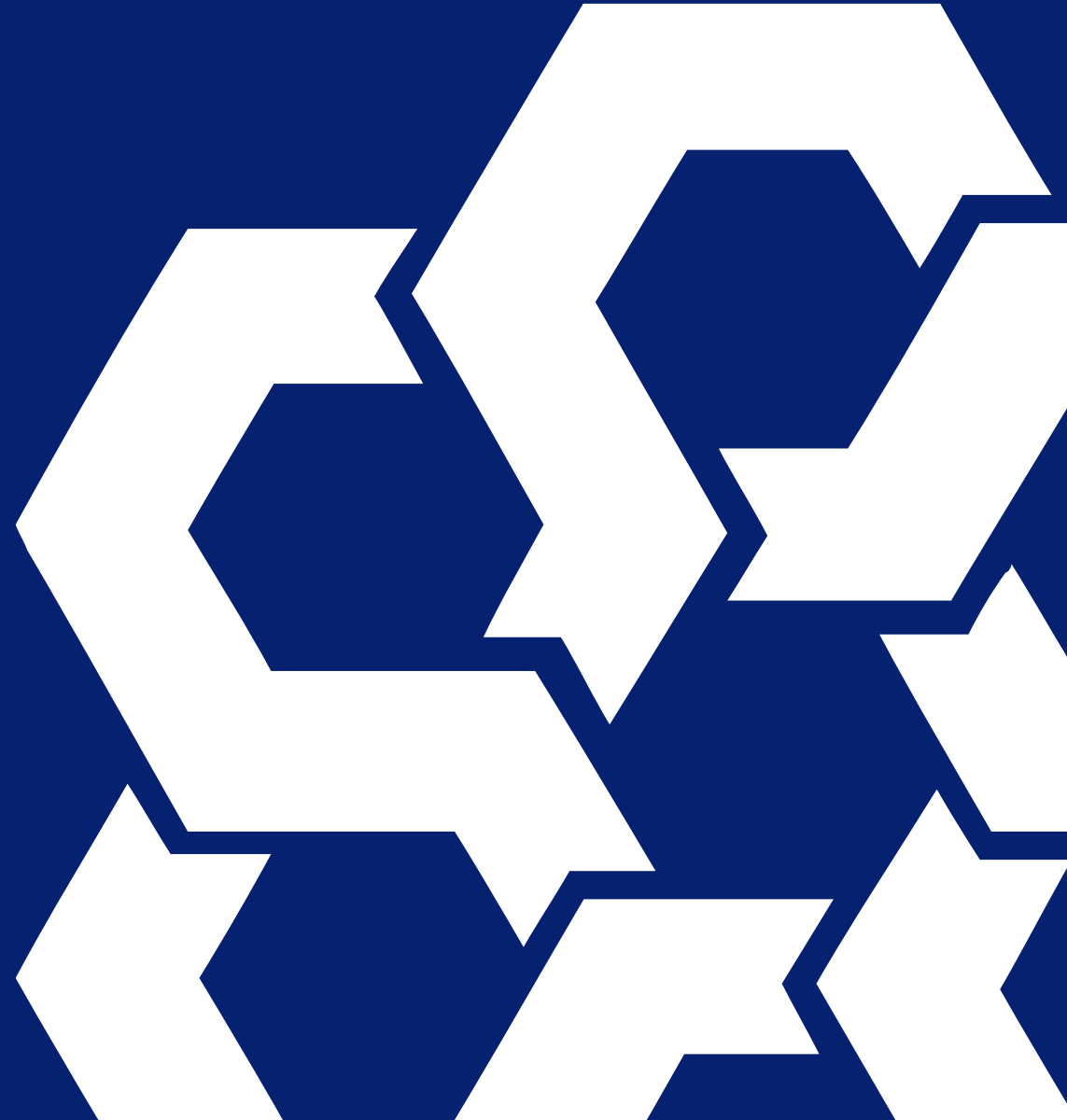

IASB Update

November 2026 CMAC Meeting

Overview

- Update on current IASB work plan
- Post-implementation reviews
- Standard-setting projects
- Maintenance projects
- New requirements
- IFRS 18: *Presentation and Disclosure in Financial Statements*

Update on current IASB work plan



Consultations

Forthcoming in 2026 

Q4 2026: Exposure Draft proposing amendments to IFRS 18 *Presentation and Disclosure in Financial Statements* in relation to the project Presentation of Taxes or Other Charges that Are Not Tax Expense or Tax Income Applying IAS 12 *Income Taxes*

New Standards, Amendments and Other Publications

Issued in 2025

Third edition of the *IFRS for SMEs Accounting Standard*

Revised Practice Statement *Management Commentary*

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*

Disclosures about Uncertainties in the Financial Statements—Illustrative examples

Issued in 2026

May 2026: IFRS 20 *Regulatory Assets and Regulatory Liabilities*

June 2026: Amendments to the Fair Value Option in IAS 28

Expected in 2026

November 2026: PIR of IFRS 16 *Leases*—Project Summary and Feedback Statement

December 2026: *IFRS for SMEs Accounting Standard—Consolidation Exception Amendments*

Agenda Consultation

Objective

An agenda consultation is a five-yearly process to consult stakeholders to determine its technical strategy and work plan.

Status

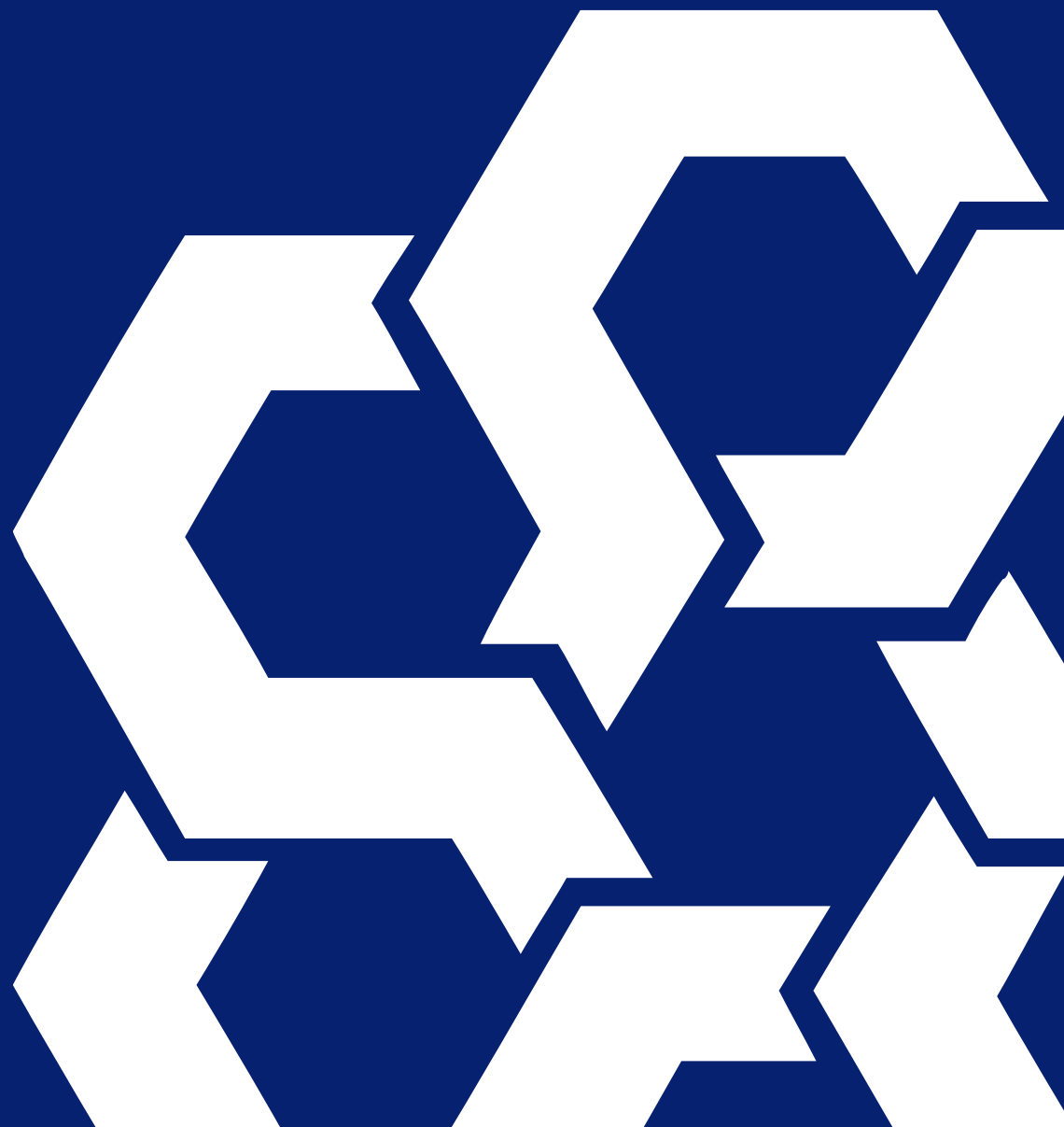
The IASB will undertake its next agenda consultation at the same time as the ISSB (concurrent agenda consultation)—work is expected to start in late 2026, with plans to consult with stakeholders in 2027.

Benefits of a concurrent agenda consultation include:

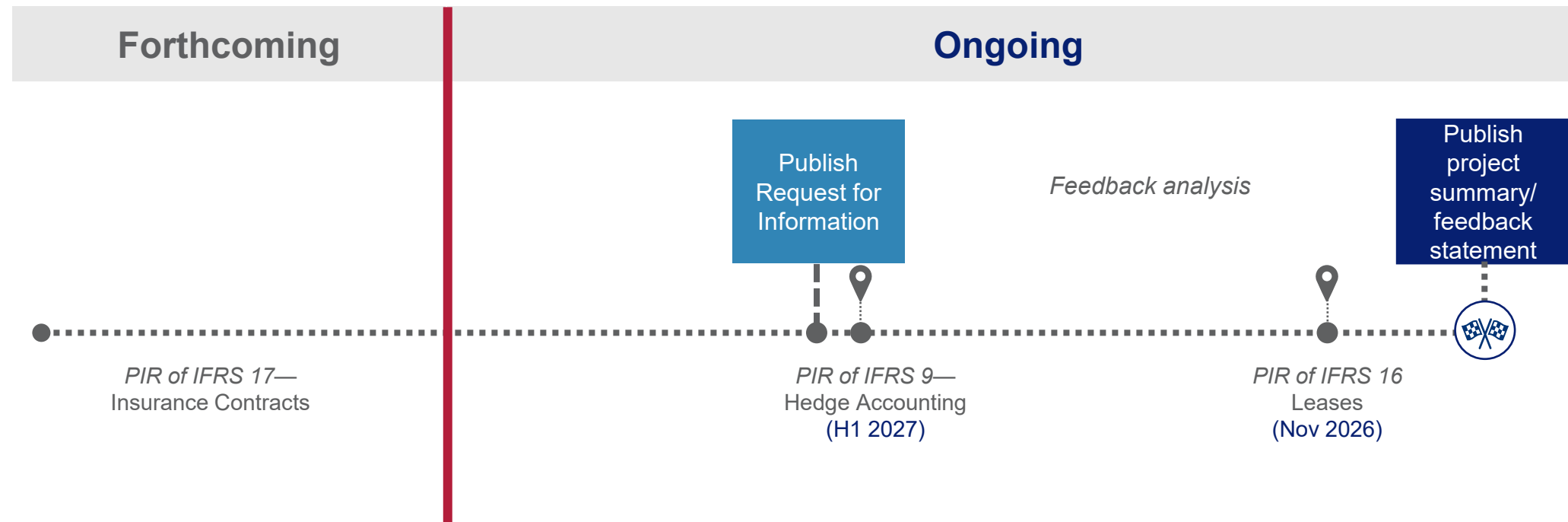
- less burdensome for stakeholders to easily consider each board's work plan at the same time
- providing holistic feedback about priorities, both separate and joint

In the meantime, the IASB will continue to progress existing projects and start new projects as capacity becomes available.

Post-implementation reviews



Post-implementation review projects



PIR of IFRS 9—Hedge Accounting

Objective

Assess whether the effects of applying the hedge accounting requirements in IFRS 9 and IFRS 7 on users, preparers, auditors and securities regulators of financial statements are as expected by the IASB when IFRS 9 was issued and IFRS 7 was amended

Matters examined in the Request for Information

Request for Information asks high-level questions rather than questions about individual requirements. Areas of focus:

- 1 Initial and ongoing costs of applying, auditing and enforcing the hedge accounting requirements in IFRS 9 and IFRS 7
- 2 Usefulness to users of financial statements of information resulting from the application of the hedge accounting requirements in IFRS 9 and IFRS 7



Next milestone

Request for Information Feedback in H1 2027

PIR of IFRS 16—Leases

Objective

Assess whether the effects of applying IFRS 16 on users of financial statements, preparers, auditors and regulators are as intended when the Standard was issued

Outcome of the PIR

The IASB concluded that IFRS 16 is overall working as intended and decided:

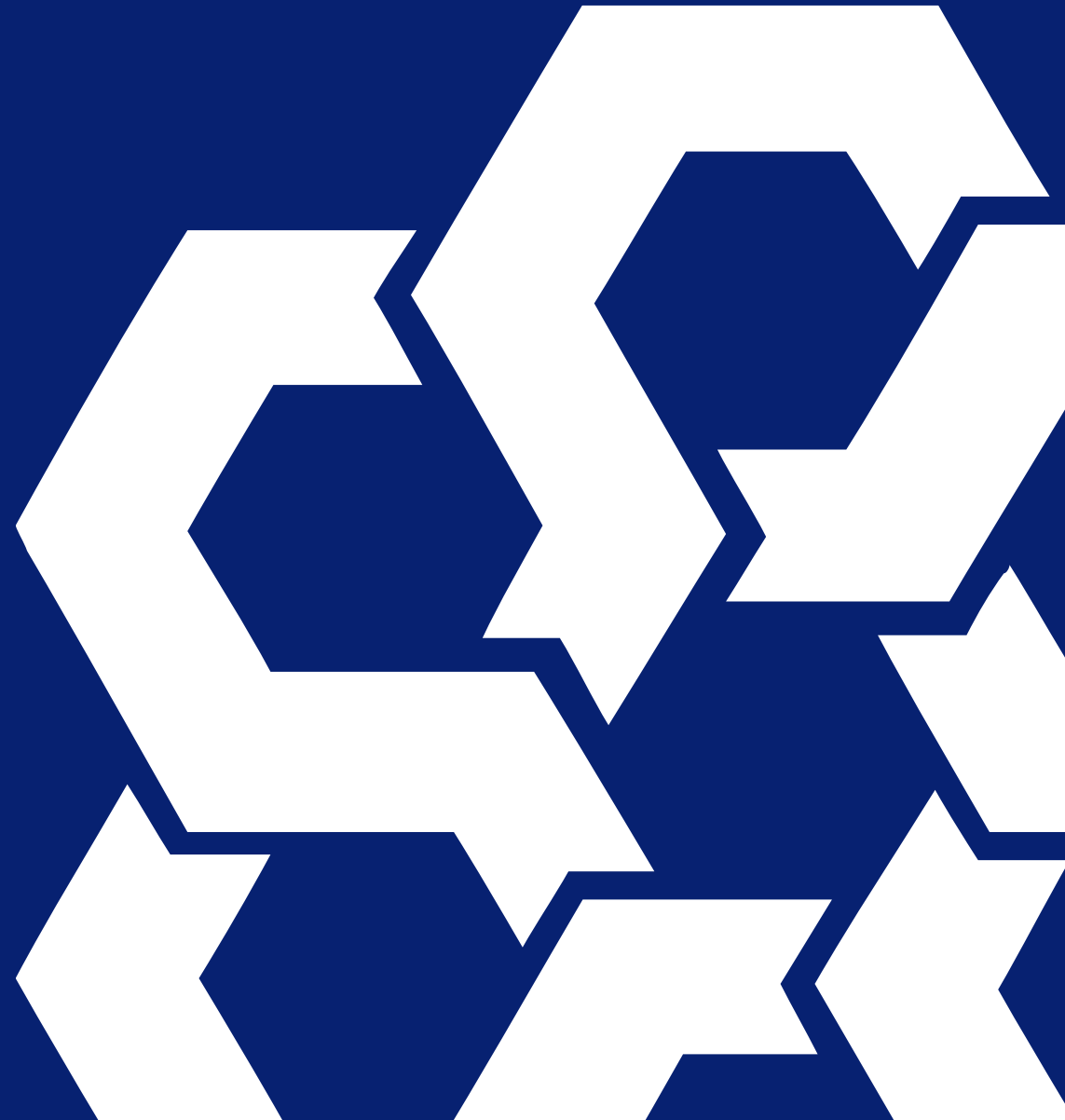
- to explore reducing costs relating to remeasurement of the lease liability and determining discount rates;
- to clarify how a lessee applies the requirements in IFRS 16 and IFRS 9 to account for a particular rent concession;
- to strengthen the requirement to disclose total cash outflow for leases;
- to consider the priority of a particular corporate-wrapper matter together with other corporate-wrapper matters in its next agenda consultation; and
- to take no action on other matters identified by stakeholders.



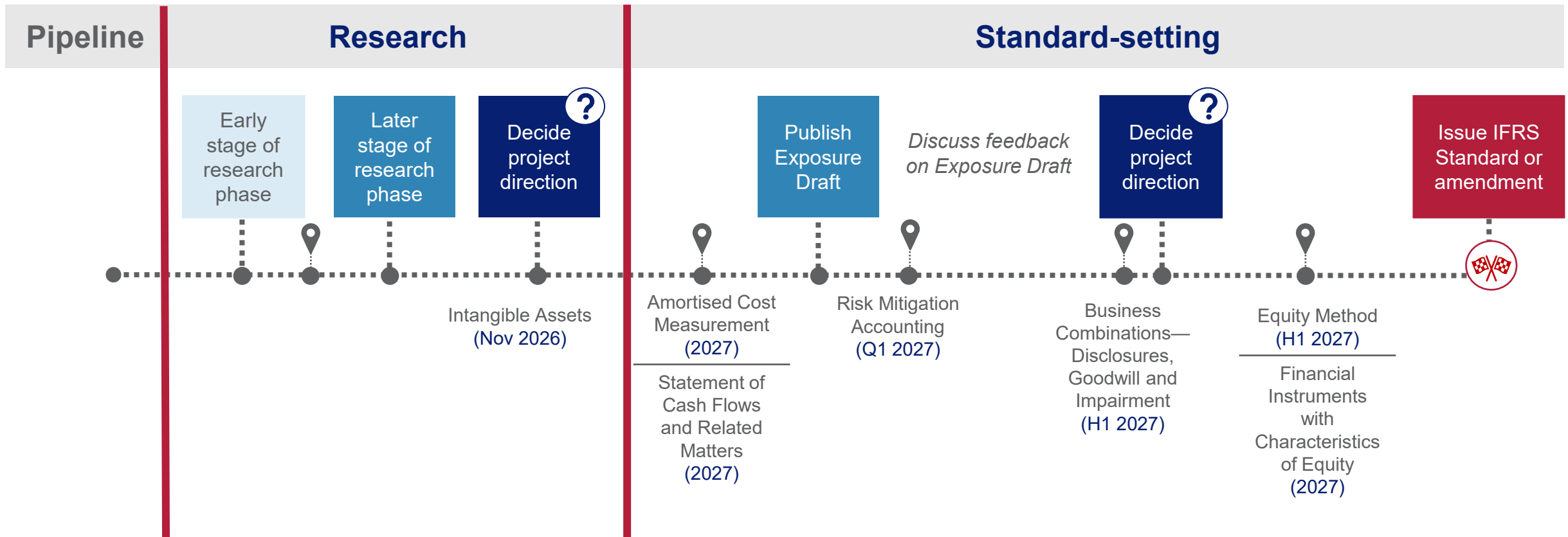
Next milestone

The IASB expects to publish a Project Summary and Feedback Statement in November 2026

Standard-setting projects



Research and standard-setting projects - status



Amortised Cost Measurement

Objectives

- to **clarify principles** underlying the amortised cost measurement requirements in IFRS 9, addressing application issues that are widespread and have a material effect on entities' financial statements; and
- to **improve specific information** provided to **users** of financial statements about financial instruments

Approach

- ☒ **Targeted improvements** to amortised cost measurement requirements
- ☐ **Not a fundamental review** of those requirements

Targeted improvements for:



Mechanics of effective interest method



Modification, derecognition, write-off



Interaction with impairment



Next milestone

Exposure Draft is expected in 2027

Business Combinations—Disclosures, Goodwill and Impairment

Objective

Improve information entities provide about their acquisitions at a reasonable cost

Changes to IFRS 3:

- Disclose the key objectives for a business combination
- Disclose subsequent performance information
- Other improvements to IFRS 3 disclosure requirements

Changes to IAS 36:

- Clarify how an entity allocates goodwill to cash-generating units
- Require an entity to disclose in which reportable segment a cash-generating unit containing goodwill is included
- Simplify and improve calculation of value in use



Next milestone

Redeliberate proposals in the Exposure Draft and decide project direction in H1 2027

Equity Method

Objectives

- Reduce diversity in practice by answering application questions
- Improve understandability by reordering requirements in IAS 28 *Investments in Associates and Joint Ventures*

Outcomes

- **Cost of investment**—clarified initial measurement and the recognition of transaction costs
- **Changes in ownership**—introduced requirements when the investor purchases or disposes of an interest and retains significant influence or joint control
- **Transactions with associates**—added a simpler accounting policy choice not to restrict gains and losses
- **Improved disclosures**—to help users of financial statements assess the effect of investor's interest in associates and joint ventures
- **IAS 28 requirements**—reordered by recognition, measurement, presentation and disclosure



Next milestone

IAS 28 (revised 202x) is expected in H1 2027

Financial Instruments with Characteristics of Equity

Objectives

- Improve information entities provide in their financial statements about financial instruments they have issued
- Address challenges with applying IAS 32 *Financial Instruments: Presentation*

Approach

- Clarify IAS 32 classification principles to address practice issues:
 - effects of laws or regulations
 - shareholder discretion
 - reclassification
 - fixed-for-fixed condition
 - contingent settlement provisions
 - obligations to purchase own equity instruments
- Improve presentation and disclosure
- Provide application guidance and illustrative examples



Next milestone

Final Amendments are expected in 2027

Intangible Assets

Objectives

- Improve the usefulness of information entities provide about intangible items in their financial statements
- Update IAS 38, in particular to make it more suitable for newer types of intangible items and new ways of using them

Approach



Starting a comprehensive review in a targeted way



Regular reflection points to assess additional evidence

Topics the project will explore

☒ User information needs	In progress
☒ Potential changes to aspects of the definition and recognition requirements (using test cases)	
☒ Intangible assets held for investment	Later streams (subject to change)
☒ Broader review of recognition	
☒ Disclosure requirements	
☒ Comparability of information about acquired and internally generated intangible assets	
☐ ? Broader intangible items	TBC



Next milestone

Explore initial streams and decide project direction in November 2026

Risk Mitigation Accounting

Objectives

The proposed RMA model aims to:

- better represents the economic effect of risk management activities when entity manages repricing risk on a net basis
- addresses challenges of current accounting models with respect to transparency, eligible items, dynamic nature and performance management

Open for comment:

- The Exposure Draft *Risk Mitigation Accounting* is [open for comment](#) until 30 November 2026
- The IASB is seeking feedback on the proposed withdrawal of IAS 39 *Financial Instruments: Recognition and Measurement*
- In addition, the IASB also invites companies that manage repricing risk on a net basis to carry out fieldwork during the comment period, based on their risk management practices. Access the [request for fieldwork](#) here



Next milestone

Exposure Draft feedback expected in Q1 2027

Statement of Cash Flows and Related Matters

Objective

Assess potential ways to improve the requirements of IAS 7 *Statement of Cash Flows* in response to feedback on the Third Agenda Consultation and initial project research

Targeted improvements for:

-  strengthening the link between the statement of cash flows and other parts of the financial statements
-  specifying the content and location of information about non-cash transactions and about non-cash changes in specified assets and liabilities
-  extending the management-defined performance measure requirements in IFRS 18 to also include cash flow measures
-  improving the consistent application of requirements to classify cash flows as operating, investing or financing and of the definition of cash equivalents



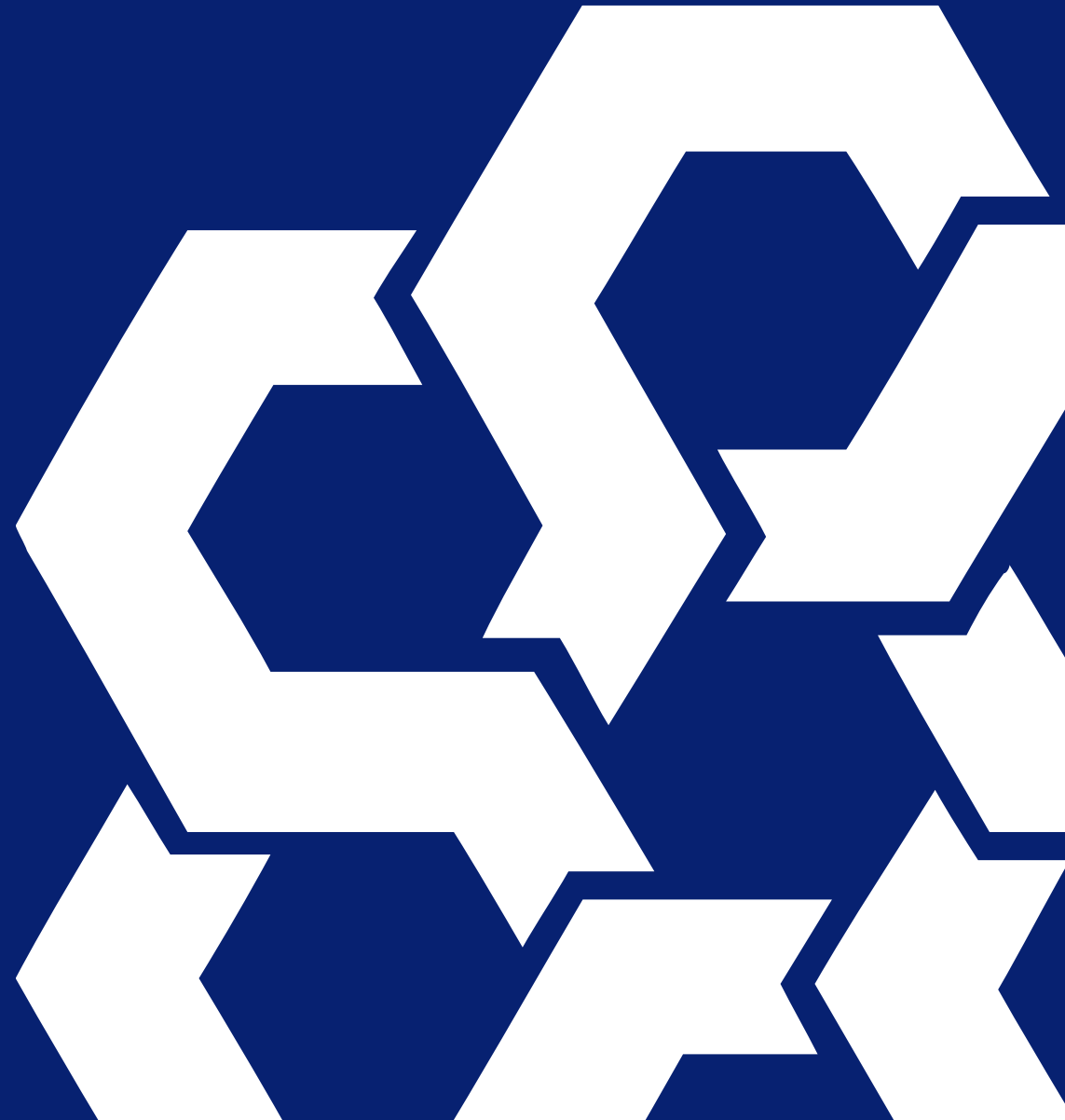
The IASB is also considering the applicability of the statement of cash flows and any possible improvements for financial institutions



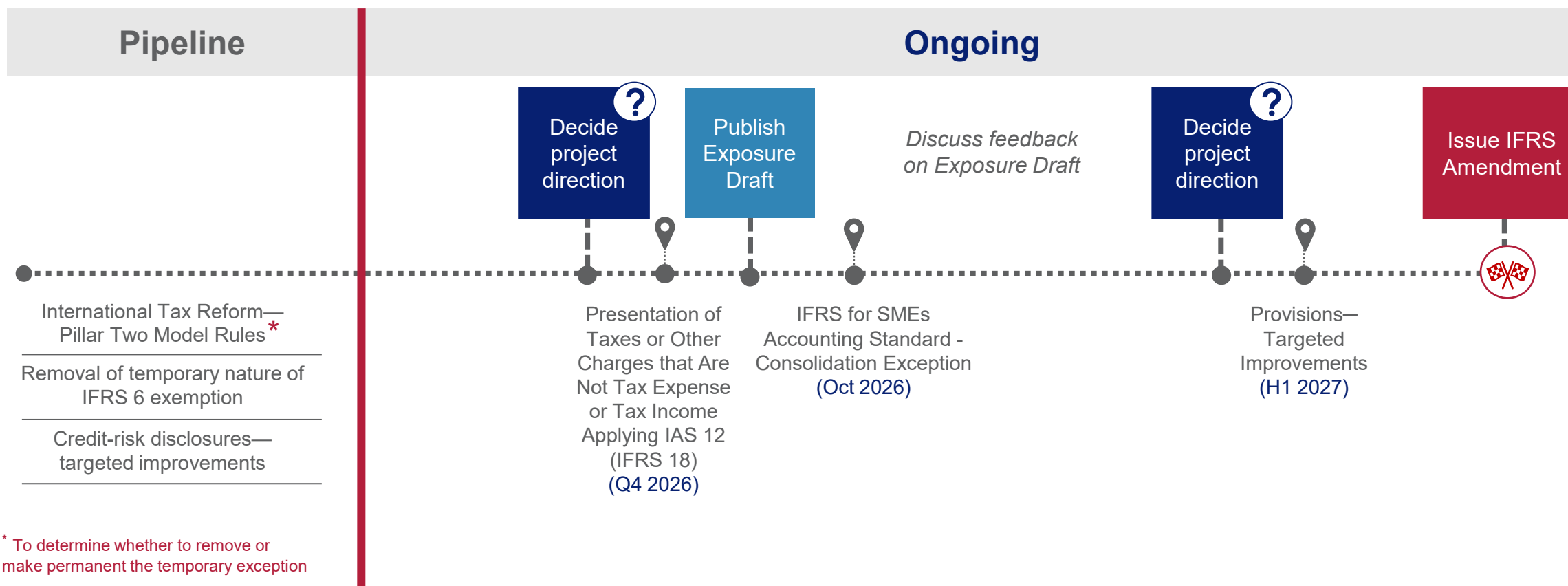
Next milestone

Exposure Draft expected in 2027

Maintenance projects



Maintenance projects - status



Presentation of Taxes or Other Charges that Are Not Tax Expense or Tax Income Applying IAS 12 (IFRS 18)

Objectives

To explore whether entities should present specific tax charges in the income taxes category of the statement of profit or loss

Approach

The IASB has tentatively decided to propose amendments to IFRS 18. The proposals would require entities:

- to classify, in the income taxes category, tax charges imposed by a government as a direct substitute for income taxes
- to disaggregate those tax charges from income taxes and to disclose information about them



Next milestone

Exposure Draft is expected in Q4 2026

Provisions—Targeted Improvements

Objectives

- Clearer requirements on when to recognise a provision, with earlier recognition of some provisions
- More standardised measures of long-term provisions and greater transparency around inputs to the measures

Proposals

Amend IAS 37 Provisions, Contingent Liabilities and Contingent Assets

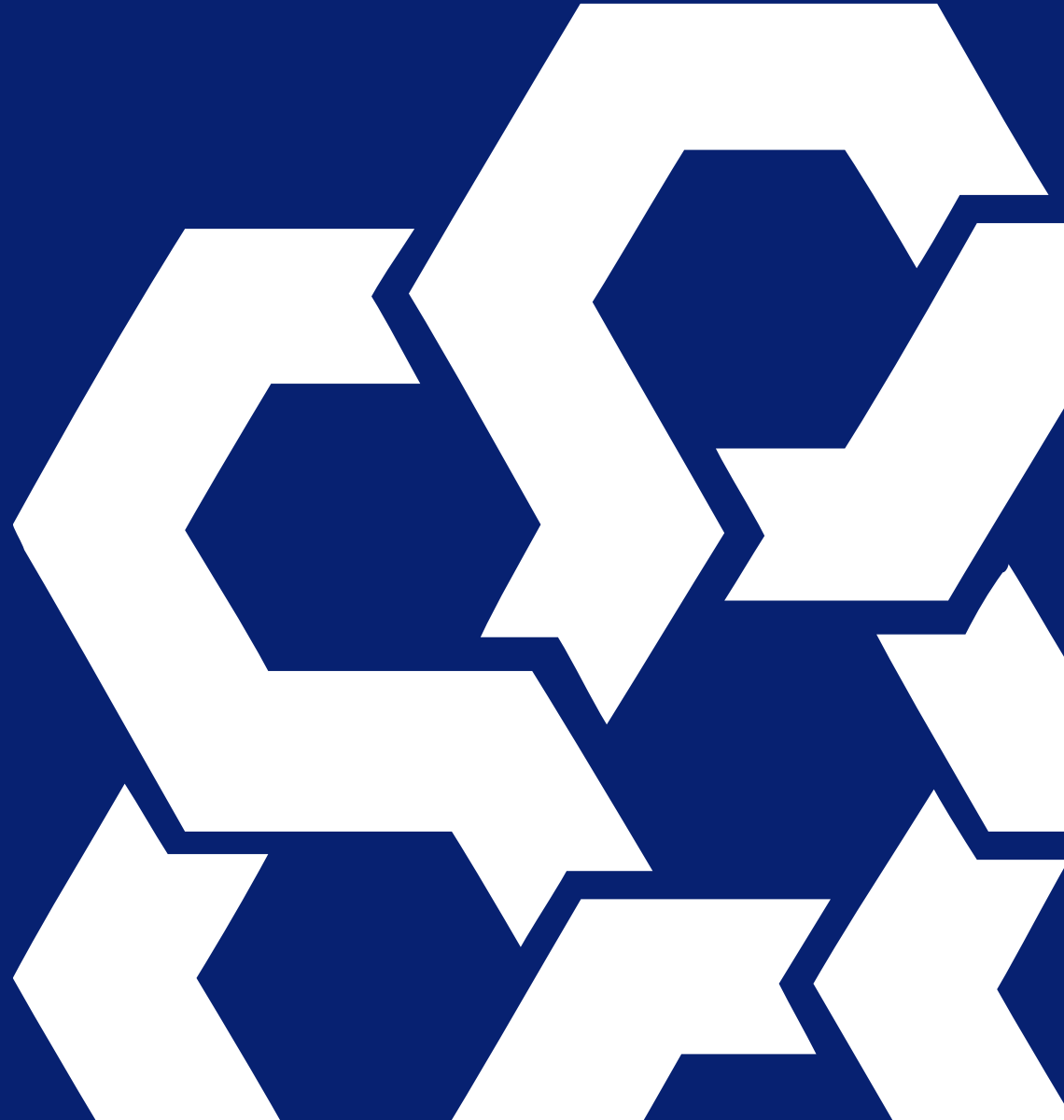
- Clarify and amend the recognition criteria, applying the *Conceptual Framework*
- Specify the discount rates to use in measuring a long-term provision, and require disclosure of information about rates used
- Clarify the costs to include in measuring obligations to provide goods or services



Next milestone

Final Amendments are expected in H1 2027

New requirements



What is required when?

1 January 2026

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- *Contracts Referencing Nature-dependent Electricity*—Amendments to IFRS 9 and IFRS 7

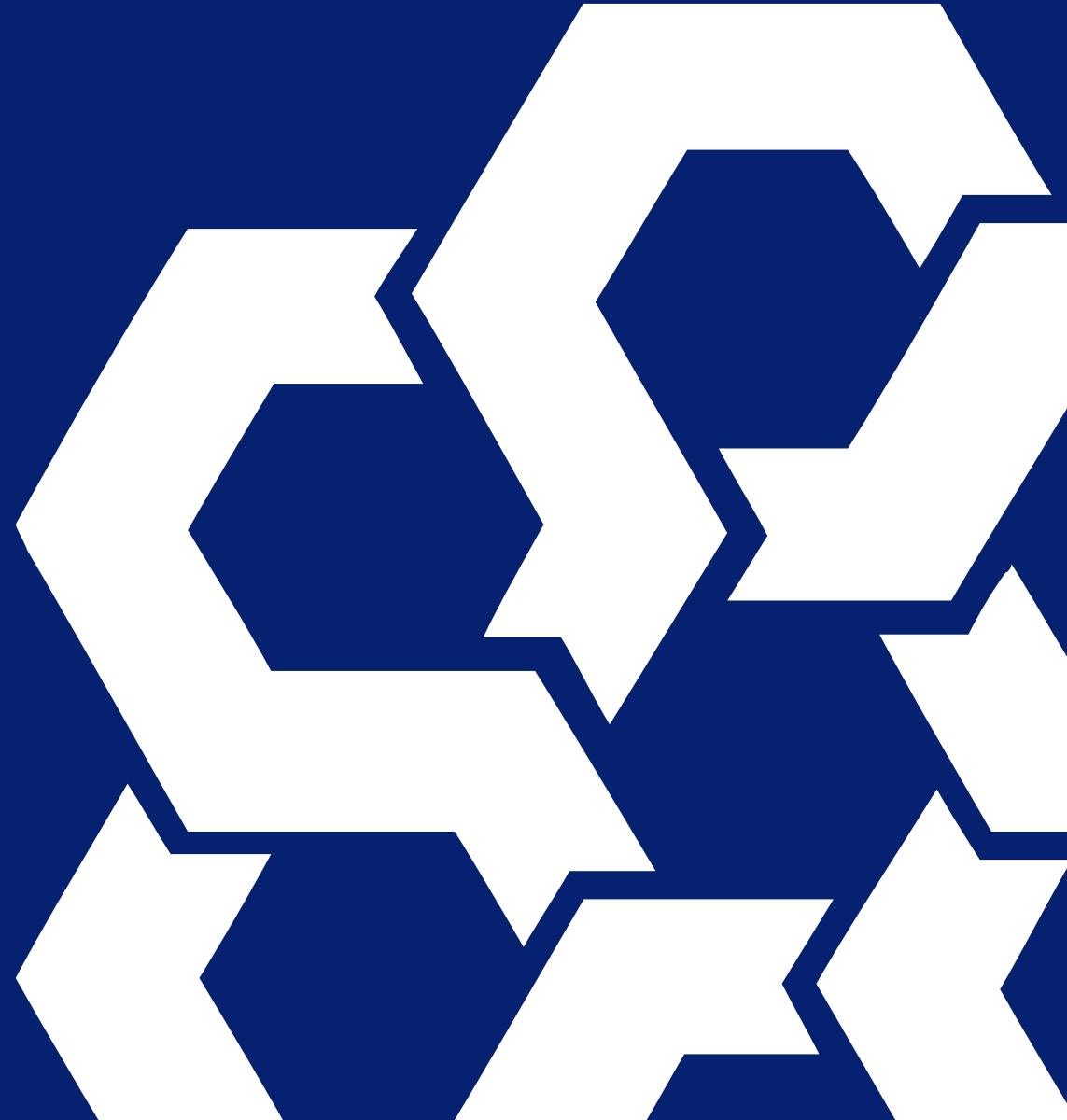
1 January 2027

- IFRS 18: *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures* and amendments
- Third edition of the *IFRS for SMEs Accounting Standard*
- *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21)
- *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures* (Amendments to IAS 28)

1 January 2029

- IFRS 20: *Regulatory Assets and Regulatory Liabilities*

-
- IFRS 18: *Presentation and Disclosure in Financial Statements*



What to know going into 2027

IFRS 18 will be required from 1 January 2027

- What to look out for when companies start using it:
 - Beginning with interim results (eg Q1-27, 1H-27) companies will begin presenting P&L information under IFRS 18
 - No change to the “bottom line” (ie net income unaffected), but...
 - Structure of P&L will change, and
 - Detail about expenses will change

Also

- Non-GAAP earnings measures will have better transparency

Note: the examples and illustrations in this presentation do not constitute a best-practice guide or show the only way to implement the requirements in IFRS 18 in a company’s financial statements. The IASB is not endorsing how the companies have implemented IFRS Standards in their financial statements.

IFRS 18 – the new requirements



New required subtotals in statement of profit or loss, including 'operating profit'



'Enhanced requirements on grouping of information including specified expenses by nature and use of Other'



Disclosures about management-defined performance measures (MPMs)

Better information for better decisions

– increases comparability, transparency and usefulness of information



Effective date: 1 January 2027

Overview of new structure for P&L

P&L will be organised under new structure
requiring companies to present

2 new subtotals

and

Line items organised within

3 new categories

P&L (Income statement) – Non-financial Corporate

Revenue

Cost of sales

Gross profit

Other operating income

Selling expense

Research and development expenses

General and administrative expenses

Goodwill impairment loss

Other operating expenses

Operating profit

Share of profit or loss of associates and joint ventures

Other investment income

Profit before financing and income taxes

Interest expenses on borrowings and lease liabilities

Interest expenses on pension liabilities and provisions

Profit before income taxes

Income tax expense

PROFIT

Operating

Investing

Financing

Illustration applies to a non-financial corporate.

Examples of statements of profit or loss for other entities

P&L (Income statement) - Bank

Interest revenue

Interest expense

Net interest income

Fee and commission income

Fee and commission expenses

Net fee and commission income

Net trading income

Net investment income

Credit impairment losses

Employee benefits

Depreciation and amortisation

Other operating expenses

Operating profit

Share of profit or loss of associates and joint ventures

Interest expense on pension and lease liabilities

Profit before income taxes

Income tax expense

PROFIT

Operating

Non-main
Investing and
financing

P&L (Income statement) –Insurance Company

Insurance revenue

Insurance service expenses

Insurance service result

Investment revenue

Credit impairment losses

Insurance finance expenses

Net financial result

Other operating expenses

Operating profit

Share of profit or loss of associates and joint ventures

Profit before financing and income taxes

Interest expense on borrowings and pension liabilities

Profit before income taxes

Income tax expense

PROFIT

Operating

Investing

Financing

Example 1

Reconciliation of the Consolidated Statement of Profit or Loss – Illustrative under IFRS 18 for the year ended 31 December 2025

IAS 1 presentation	Existing IAS 1 2025 \$m	Transition adjustments \$m	Adjusted for IFRS 18 2025 \$m	Expected IFRS 18 presentation
– Product Sales	55,573	–	55,573	– Product Sales
– Alliance Revenue	3,067	–	3,067	– Alliance Revenue
Product Revenue	58,640	–	58,640	Product Revenue
Collaboration Revenue	99	–	99	Collaboration Revenue
Total Revenue	58,739	–	58,739	Total Revenue
Cost of sales	(10,633)	9	(10,624)	Cost of sales
Gross profit	48,106	9	48,115	Gross profit
Distribution expense	(579)	–	(579)	Distribution expense
Research and development expense	(14,232)	–	(14,232)	Research and development expense
		(12,529)	(12,529)	Selling and marketing expense
Selling, general and administrative expense	(19,933)	12,529	(7,404)	General and administrative expense
Other operating income and expense	381	13	394	Other operating income and expense
Operating profit	13,743	22	13,765	Operating profit
		343	343	Investing income
		(7)	(7)	Share of after tax losses in associates and joint ventures
		14,101	14,101	Profit before financing and income tax
Finance income	360	(360)		
Finance expense	(1,694)	(5)	(1,699)	Finance expense
Share of after tax losses in associates and joint ventures	(7)	7		
Profit before tax	12,402	–	12,402	Profit before tax
Taxation	(2,169)	–	(2,169)	Taxation
Profit for the period	10,233	–	10,233	Profit for the period

Expense disaggregation

New sub-total

Example 2: Full year comparison

JV-Assoc results
move below
“Operating Profit”

“Special items”
allocated to
relevant expense
line items

New sub-total

DKK million	2025		
	IAS 1	Changes	IFRS 18
Revenue	89,095	-	89,095
Cost of sales	-48,859	-376	-49,235
Gross profit	40,236	-376	39,860
Sales and distribution expenses	-23,128	23,128	-
Distribution expenses	-	-8,469	-8,469
Sales and marketing expenses	-	-14,832	-14,832
Administrative expenses	-4,961	-1,366	-6,327
Other operating activities, net	549	-549	-
Share of profit of associates	660	-660	-
Operating profit	13,356	-3,124	10,232
Special items, net	-1,926	1,926	-
Share of profit of associates	-	622	622
Other investing income and expenses	-	483	483
Profit before financing and income taxes	-	-93	11,337
Financial income	1,136	-1,136	-
Financial expenses	-3,516	3,516	-
Financing income and expenses	-	-2,324	-2,324
Profit before income taxes	9,050	-37	9,013
Income taxes	-2,072	37	-2,035
Profit for the period	6,978	-	6,978
Attributable to			
Non-controlling interests	1,023	-	1,023
Shareholders in Carlsberg A/S (net profit)	5,955	-	5,955
DKK			
Earnings per share of DKK 20 (EPS)	45.1	-	45.1
Diluted earnings per share of DKK 20 (EPS-D)	44.9	-	44.9

Carlsberg “Impact of IFRS 18 on 2025
Comparative Financial Information”

Example 2: Interims

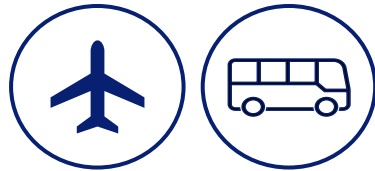
DKK million	H1 2025			H2 2025			2025		
	IAS 1	Changes	IFRS 18	IAS 1	Changes	IFRS 18	IAS 1	Changes	IFRS 18
Revenue	45,855	-	45,855	43,240	-	43,240	89,095	-	89,095
Cost of sales	-24,747	-30	-24,777	-24,112	-346	-24,458	-48,859	-376	-49,235
Gross profit	21,108	-30	21,078	19,128	-346	18,782	40,236	-376	39,860
Sales and distribution expenses	-12,135	12,135	-	-10,993	10,993	-	-23,128	23,128	-
Distribution expenses	-	-4,371	-4,371	-	-4,098	-4,098	-	-8,469	-8,469
Sales and marketing expenses	-	-7,629	-7,629	-	-7,203	-7,203	-	-14,832	-14,832
Administrative expenses	-2,483	-868	-3,351	-2,478	-498	-2,976	-4,961	-1,366	-6,327
Other operating activities, net	112	-112	-	437	-437	-	549	-549	-
Share of profit of associates	362	-362	-	298	-298	-	660	-660	-
Operating profit	6,964	-1,237	5,727	6,392	-1,887	4,505	13,356	-3,124	10,232
Special items, net	-541	541	-	-1,385	1,385	-	-1,926	1,926	-
Share of profit of associates	-	315	315	-	307	307	-	622	622
Other investing income and expenses	-	228	228	-	255	255	-	483	483
Profit before financing and income taxes	-	-153	6,270	-	60	5,067	-	-93	11,337
Financial income	484	-484	-	652	-652	-	1,136	-1,136	-
Financial expenses	-1,694	1,694	-	-1,822	1,822	-	-3,516	3,516	-
Financing income and expenses	-	-1,057	-1,057	-	-1,267	-1,267	-	-2,324	-2,324
Profit before income taxes	5,213	-	5,213	3,837	-37	3,800	9,050	-37	9,013
Income taxes	-1,194	-	-1,194	-878	37	-841	-2,072	37	-2,035
Profit for the period	4,019	-	4,019	2,959	-	2,959	6,978	-	6,978
Attributable to									
Non-controlling interests	658	-	658	365	-	365	1,023	-	1,023
Shareholders in Carlsberg A/S (net profit)	3,361	-	3,361	2,594	-	2,594	5,955	-	5,955
DKK									
Earnings per share of DKK 20 (EPS)	25.4	-	25.4	19.7	-	19.7	45.1	-	45.1
Diluted earnings per share of DKK 20 (EPS-D)	25.4	-	25.4	19.5	-	19.5	44.9	-	44.9

Carlsberg “Impact of IFRS 18 on 2025 Comparative Financial Information”

Grouping information: the principles and what investors will see



Aggregate based on
shared characteristics



A single dissimilar characteristic can be
enough to disaggregate, if the resulting
information is material



Use meaningful
labels

A general principle on disaggregation

Investors see: greater detail and disaggregation of operating expenses

‘By nature’ disaggregation for companies reporting expenses ‘by function’

Investors see: more detail about certain operating expenses on a ‘by nature’ basis

Disclosures about items labelled ‘other’

Investors see: less frequent use of the ‘other’ expenses label, and more precise labels such as ‘other operating expenses’

Example: Breaking out more detail about operating expenses

IAS-1	FY-2024	IFRS 18	FY-2024
Continuing operations		Continuing operations	
Revenue	106,539	Revenue	106,539
Cost of sales	(53,877)	Cost of sales	(53,877)
Gross profit	52,661	Gross profit	52,661
Selling, general and administrative expenses	(32,867)	Selling expenses	(10,033)
Other income	1,216	R&D expenses	(6,295)
Other expenses	(503)	General and administrative expenses	(16,539)
Operating profit (loss)	20,507	Foreign exchange gains or losses arising from operating transactions	511
Share of profit (loss) of investments accounted for using equity method	(570)	Other operating income	90
Financial income	1,029	Other operating expenses	(424)
Financial expenses	(527)	Operating profit (loss)	19,971

Disaggregation of costs

Example: Specific “by nature” information about operating expenses (*presented by function*)

Functional
operating
expense line
items

‘By nature’ detail about functional line items

	Depreciation \$m	Amortisation \$m	Net impairment charges \$m	Employee benefits \$m	Net inventory write-downs \$m
Total amount related to:					
Cost of sales	404	86	3	1,633	314
Distribution expense	6	–	–	43	–
Research and development expense	456	47	214	4,879	–
Selling and marketing expense	210	9	–	6,346	–
General and administrative expense	205	4,064	26	1,759	–
Other operating income and expense	2	1	–	78	–
Total amount relating to operating category	1,283	4,207	243	14,738	314

Management-defined Performance Measures (MPMs)

Bringing non-GAAP earnings measures into the financial statements

“What are MPMs?”



Subtotals of income and expenses not required or specifically exempted by IFRS Accounting Standards



Included in **public communications outside financial statements**



Measures that communicate **management's view** of a company's financial performance

“What will companies need to disclose about their MPMs?”

IFRS 18 introduces requirements to disclose in a single note

- **Reconciliation** back to IFRS-defined subtotal
- Explanation of **why** the MPM is reported
- Explanation of **how** the MPM is calculated
- Explanation of any **changes** to the MPM

Example: MPM Reconciliation

Tax and the NCI
effects for
adjusting items

RECONCILIATION OF IFRS INCOME STATEMENT TO CPM BASIS MEASURES - FY 2025

FY 2025		Adjustments								Total	CPM
DKK million	IFRS basis	Share of profit of associates	Foreign exchange and fair value adjustments	Amortisation of intangible assets recognised in PPA	Integration costs	Restructurings	Impairment losses	Acquisition, disposal and ownership transaction costs	Reversal or derecognition of PPA-related balances		
Revenue	89,095	-	-	-	-	-	-	-	-	-	89,095
Cost of sales	-49,235	-	-	66	8	168	233	-	146	621	-48,614
Gross profit¹	39,860	-	-	66	8	168	233	-	146	621	40,481
Distribution expenses	-8,469	-	-	-	-	-27	12	-	-	-15	-8,484
Sales and marketing expenses	-14,832	-	-	574	-	178	24	-	-	776	-14,056
Administrative expenses	-6,327	-	299	-	487	193	248	185	-	1,412	-4,915
Share of profit of associates	-	622	-	-	-	-	38	-	-	660	660
Operating profit¹	10,232	622	299	640	495	512	555	185	146	3,454	13,686
Share of profit of associates	622	-622	-	-	-	-	-	-	-	-622	-
Other investing income and expenses	483	-	-	-	-	-	-	-	-	-	483
Profit before financing and income taxes	11,337	-	299	640	495	512	555	185	146	2,832	14,169
Financing income and expenses	-2,324	-	-299	-	-	-	-	-	-	-299	-2,623
Profit before income taxes¹	9,013	-	-	640	495	512	555	185	146	2,533	11,546
Income taxes	-2,035	-	-	-166	-110	-212	-76	-1	-38	-603	-2,638
Profit for the period¹	6,978	-	-	474	385	300	479	184	108	1,930	8,908
Attributable to											
Non-controlling interests	1,023	-	-	-	-	3	6	-	-	9	1,032
Shareholders in Carlsberg A/S (net profit)	5,955	-	-	474	385	297	473	184	-	1,921	7,876
Operating profit after taxes^{1,2}	8,125	622	241	474	385	300	479	184	108	2,793	10,918
EBITDA^{1,3}	16,178	622	299	-	495	511	38	185	146	2,296	18,474
Other investing and financing income and expenses, net ¹	-1,841	-	-112	-	-	-	-	-	-	-112	-1,953

Example: MPM note disclosure on rationale/definition

Management-defined performance measures

Gross profit (CPM) represents IFRS reported gross profit adjusted for amortisation of intangible assets recognised in purchase price allocations, integration costs, restructuring costs, impairment losses, acquisition- and disposal-related costs, and derecognition or reversal of PPA-related balances. Management uses gross profit (CPM) to assess the underlying profitability of revenue and calculate gross margin (CPM). Management believes that the measure provides useful information about the Group's underlying gross profitability and comparability between reporting periods by excluding the specified CPM adjustments included in cost of sales.

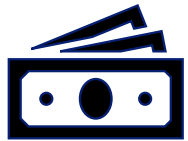
Operating profit (CPM) represents IFRS reported operating profit adjusted for the Group's share of profit of associates, foreign exchange and fair value adjustments, and the other CPM adjustments described below. Management uses operating profit (CPM) to assess the Group's underlying operating performance and as the basis for communicating its operating profit expectations. Management believes that including the share of profit of associates reflects the contribution from strategic associate investments to operating performance, while excluding the other specified adjustments facilitates comparison of the underlying development in operating performance between reporting periods.

EBITDA (CPM) represents operating profit (CPM) before depreciation, amortisation and impairment losses included in that measure. Among other things, management uses EBITDA (CPM) to assess operating cash-generating capacity and calculate the Group's leverage ratio. Management believes the measure provides useful information about operating performance before the effects of depreciation, amortisation, impairment and the other specified CPM adjustments.

Profit before income taxes (CPM) represents IFRS reported profit before income taxes adjusted for the CPM adjustments included in operating, investing and financing income and expenses. Management uses profit before income taxes (CPM) to assess the Group's underlying performance before tax and calculate the effective tax rate (CPM). Management believes the measure facilitates comparison of the Group's pre-tax performance and the related effective tax rate between reporting periods.

Profit for the period (CPM) represents IFRS reported profit for the period adjusted for the CPM adjustments and the related income tax effects. Management uses profit for the period (CPM) to assess underlying earnings and calculate earnings per share (CPM). Management believes the measure provides useful information about earnings attributable to the Group's activities after tax, excluding the effect of the specified CPM adjustments.

Limited changes to the statement of cash flows



Operating profit or loss subtotal to be the starting point for the indirect method of reporting cash flows from operating activities

Cash flows	Entities without specified main business activities	Entities with specified main business activities
Interest received	Investing activities	A single category for each item—operating, investing or financing categories
Interest paid	Financing activities	
Dividends received	Investing activities	
Dividends paid	Financing activities	Financing activities

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