IFRS 18: PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

A New Dimension in Financial Reporting and Its Implications for Finance Professionals

Abstract

Financial statements are one of the most important means through which a Company communicates its financial performance to investors, lenders, regulators and other stakeholders. However, despite the existence of detailed accounting standards, the manner in which entities present income and expenses and communicate performance measures has historically varied considerably. The International Accounting Standards Board (IASB), with the objective of improving the communication of financial performance, issued IFRS 18, Presentation and Disclosure in Financial Statements, in April 2024.

IFRS 18 replaces IAS 1, Presentation of Financial Statements, and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Standard introduces two new defined subtotals in the statement of profit or loss, establishes five categories for income and expenses, introduces requirements relating to management-defined performance measures, and strengthens the principles of aggregation and disaggregation. It also brings consequential changes to other Standards, including IAS 7, IAS 8, IAS 33 and IAS 34

The significance of IFRS 18 extends beyond the format of the statement of profit or loss. It may require changes to the chart of accounts, financial systems, management reporting, budgeting processes, investor communications and internal controls. This article discusses the evolution, key provisions, classification mechanics, Management-Defined Performance Measures (MPMs), transition requirements and practical implementation issues, together with a real-world case study of Lufthansa Group and an Indian perspective based on the proposed Ind AS 118.

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Introduction

The statement of profit or loss is generally the first statement that an investor examines to understand the performance of an entity. Revenue growth, operating margin, profit before tax, earnings per share and other performance indicators influence how users assess the financial position and future prospects of a Company. However, companies operating in different industries may present similar economic activities in different ways and may use different subtotals to communicate performance.

Over a period of time, stakeholders have therefore raised concerns about comparability and about the prominence given to management-defined performance measures outside the financial statements. The IASB's Primary Financial Statements project was undertaken against this background. The project ultimately resulted in IFRS 18, which places greater emphasis on the structure of the statement of profit or loss and on the relationship between information presented in the primary financial statements and information disclosed in the notes.

IFRS 18 is therefore not merely a change in the name of IAS 1. It is a change in the way financial performance is communicated. For finance professionals, the more important question is not only what will change in the 2027 financial statements, but also how the accounting records and reporting processes should be prepared today to generate the required information.



IFRS 18 – What Does It Mean?

IFRS 18, Presentation and Disclosure in Financial Statements, was issued by the IASB in April 2024. It sets out overall requirements for the presentation and disclosure of financial statements and replaces IAS 1, Presentation of Financial Statements. The IASB did not reconsider every requirement of IAS 1. Requirements that were retained have been included in IFRS 18, while certain requirements have been transferred to other Standards, including IAS 8 and IFRS 7.

The Standard is effective for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. IFRS 18 applies to entities preparing general-purpose financial

statements under IFRS Accounting Standards and requires a complete set of financial statements, including comparative information for the preceding period.

The principal objective is to improve the way entities communicate information in their financial statements, particularly information about financial performance. The IASB has sought to achieve this by introducing defined subtotals, providing greater structure to the classification of income and expenses, regulating certain management-defined performance measures and improving the principles used to aggregate and disaggregate information.

Evolution from IAS 1 to IFRS 18

IAS 1 has been amended several times since the IASB adopted it in 2001. The Standard itself originated from earlier presentation requirements issued by the International Accounting Standards Committee. Over the years, amendments dealt with comprehensive income, current and non-current liabilities, materiality, accounting policy disclosures and other matters.

In December 2014, the Disclosure Initiative amendments to IAS 1 responded to concerns regarding disclosure overload and clarified the use of judgement in presenting and disclosing information. Subsequent amendments addressed the definition of material, classification of liabilities as current or non-current, disclosure of accounting policies and non-current liabilities with covenants.
IFRS 18 represents a more fundamental development because the IASB focused specifically on improving the communication of financial performance. The Standard retains many principles previously contained in IAS 1, while introducing a new architecture for the statement of profit or loss and related disclosures.

Particulars	Position under IFRS 18
Standard issued	April 2024
Effective date	Annual periods beginning on or after 1 January 2027
Early application	Permitted
Replaces	IAS 1 – Presentation of Financial Statements
Main focus	Presentation and disclosure, particularly statement of profit or loss
Key innovations	Five categories, two defined subtotals, MPM disclosures, enhanced aggregation and disaggregation
Indian development	Proposed Ind AS 118 based on IFRS 18; proposed effective date 1 April 2027

Why Is IFRS 18 Important?

The importance of IFRS 18 can be understood from the fact that two entities with similar economic performance may currently report operating performance differently because the existing requirements permit considerable diversity in presentation. One entity may classify a particular income stream within operating income while another may present it as other income. Similarly, companies may use different management-defined subtotals in investor presentations.

IFRS 18 attempts to reduce this diversity without changing the recognition and measurement of transactions. In other words, the Standard generally does not change how an asset, liability, income or expense is measured; it changes how information about those amounts is presented and disclosed.

The Standard is also relevant from a management accounting perspective. Once operating profit becomes a defined subtotal, management reporting, budgeting and performance analysis may increasingly need to understand how internal measures relate to the IFRS 18 categories.

IAS 1 and IFRS 18 – A Practical Comparison

Readers often understand IFRS 18 most clearly when its requirements are viewed against the presentation model under IAS 1. The following comparison is intended as a practical reference; it does not imply that every requirement in IAS 1 has disappeared. Many requirements were retained in IFRS 18, while others were relocated to IAS 8 or IFRS 7.

COMPARISON OF REPORTING STANDARDS: IAS 1 / EXISTING FRAMEWORK VS. IFRS 18

Topic	IAS 1 / Existing Framework	IFRS 18	Practical Implication
Statement of profit or loss	Considerable flexibility in presentation and use of subtotals	Five categories of income and expenses, together with defined subtotals	Greater consistency in the structure of the statement of profit or loss
Operating profit	Not defined as a mandatory IFRS subtotal	Defined operating category and mandatory operating profit or loss subtotal	Companies need a documented classification policy
Profit before financing and income taxes	Not a mandatory IAS 1 subtotal	Mandatory defined subtotal	Creates a common performance measure before financing and tax
MPMs	Non-GAAP measures were subject to existing communication and disclosure requirements but were not governed by a dedicated IFRS 18 note	Qualifying MPMs require specific note disclosure and reconciliation	Greater governance over externally communicated management measures
Aggregation and disaggregation	Materiality and aggregation requirements existed, but were less structured	New principles and specific requirements strengthen aggregation and disaggregation	More discipline over labels such as 'Other' and over combining dissimilar items
Operating expenses	Nature or function presentation	Nature, function or a combination, with specified nature expenses disclosed when function presentation is used	Greater data requirements where expenses are presented by function
Cash-flow statement	Existing IAS 7 indirect-method framework	Consequential amendments make operating profit or loss the starting point for the indirect method	Closer linkage between the income statement and cash-flow statement
Comparatives / transition	Existing IAS 8 retrospective framework	Specific IFRS 18 transition requirements include comparative-period reconciliations	2026 data becomes a major implementation focus for 2027 reporters

Data based on the provided comparison summary



Roles of Primary Financial Statements and Notes

IFRS 18 makes the distinction between the roles of the primary financial statements and the notes more explicit. The primary financial statements provide a structured summary of an entity's recognised assets, liabilities, equity, income, expenses and cash flows. The notes provide material information needed to understand that summary and supplement it with further disaggregated information.

This distinction is important for implementation. IFRS 18 does not require every item of information to be placed on the face of the primary financial statements. Entities need to determine the appropriate level of aggregation in the primary statements and provide material disaggregated information in the notes.



Location of Information

The transition therefore involves not only identifying what information is disclosed, but also considering where that information should be presented. Finance teams should review whether information currently presented in the primary financial statements remains appropriate there, or whether IFRS 18 requires a more structured summary with supporting detail in the notes.

Complete Set of Financial Statements under IFRS 18

IFRS 18 retains the requirement for an entity to present a complete set of financial statements at least annually, with comparative information for the preceding period. The Standard changes the presentation and disclosure architecture, but it does not reduce financial statements to the statement of profit or loss alone. The complete set provides the connected picture that users need to assess financial position, financial performance, cash flows, changes in equity and the explanations behind the reported amounts.

A complete set comprises the following components:

• Statement of financial position — presents the entity's assets, liabilities and equity at the reporting date. It helps users assess liquidity, solvency, capital structure and the resources controlled by the entity.

• Statement of profit or loss and other comprehensive income — reports income and expenses recognised in profit or loss and items of other comprehensive income. Under IFRS 18, the statement of profit or loss receives the most significant structural change, including the five defined categories and the new defined subtotals.

• Statement of changes in equity — explains movements in equity during the period, including profit or loss, other comprehensive income, transactions with owners and other changes in equity.

• Statement of cash flows — explains movements in cash and cash equivalents during the period. Consequential amendments to IAS 7 align important aspects of the cash-flow presentation with the new IFRS 18 performance structure.

• Notes to the financial statements — provide the accounting policies and other explanatory information necessary to understand the primary financial statements. IFRS 18 also strengthens the role of the notes through requirements for management-defined performance measures, specified expenses by nature and improved aggregation and disaggregation.

Comparative information is an integral part of this reporting package. For annual financial statements, the preceding-period comparative amounts are presented, including comparative information in the notes. This is particularly important on transition to IFRS 18 because the first annual financial statements applying the Standard will include restated comparative information for the preceding period.

What IFRS 18 Retains and Reorganises

Although the statement of profit or loss is the central focus of IFRS 18, the Standard sets out overall requirements for presentation and disclosure. The IASB retained a substantial body of requirements from IAS 1 and moved some requirements into IFRS 18, IAS 8 and IFRS 7. Accordingly, implementation should cover the complete financial reporting package rather than the statement of profit or loss alone.

The statement of financial position continues to require appropriate current and non-current classification, subject to the relevant requirements. Other comprehensive income and the statement of changes in equity also remain integral components of the financial statements. These requirements should therefore be included in the implementation assessment alongside the new IFRS 18 requirements.

Aggregation and Disaggregation - A New Emphasis

One of the important features of IFRS 18 is the enhanced guidance on aggregation and disaggregation. Financial statements should not aggregate items in a manner that obscures material information. Similar items should generally be grouped together, while dissimilar items should be presented separately when their characteristics are sufficiently different.

This requirement also has an impact on the use of labels. A broad description such as 'Other' may be inappropriate when it hides material or dissimilar items. The objective is to make the description of a line item sufficiently informative for users to understand what is included in it.

The requirement therefore connects the primary financial statements with the notes. Where a line item contains material information that cannot be communicated adequately on the face of the statement, the notes may need to provide the necessary disaggregation.

Statement of Profit or Loss - The Five Categories

Illustrative Structure of the Statement of Profit or Loss under IFRS 18

The new architecture can be understood as a sequence rather than simply a set of new headings. Income and expenses are first classified into the five IFRS 18 categories; the required subtotals are then derived from those classifications.

STATEMENT OF PROFIT OR LOSS

Operating category

Example: For a manufacturing company, product revenue, employee costs, production costs and depreciation of production assets are operating. A gain on disposal of a production machine would generally remain in operating when it arises from the entity's operations; an unusual or non-recurring item does not become non-operating merely because it is unusual.
Revenue and other operating income
Operating expenses — presented by nature, by function, or using a combination
Other operating income and expenses, including items that are unusual or non-recurring when they meet the operating-category requirements
→ Operating profit or loss

Investing category

Example: For an ordinary manufacturing entity, income and expenses from qualifying investments, specified equity-accounted investments and cash and cash equivalents are generally classified in investing, subject to the detailed IFRS 18 requirements and specified main business activity rules.

Income and expenses from investments and other assets that generate returns individually and largely independently of the entity's other resources, subject to the detailed requirements and specified main business activity rules
→ Profit or loss before financing and income taxes (subject to paragraph 73)

Financing category

Example: Interest expense on a bank borrowing raised to finance the business is financing. Interest and the effects of changes in interest rates on specified other liabilities, such as lease liabilities, are also assessed under the financing-category requirements.

Income and expenses arising from liabilities and other financing-related items as specified by IFRS 18

Income taxes

Example: Current and deferred income tax expense recognised under IAS 12 is presented in the income taxes category. A statutory levy that is outside IAS 12 is not automatically an income-tax item and requires separate classification analysis.
Income tax expense or income

Discontinued operations

Example: When a disposed or held-for-sale component qualifies as a discontinued operation under IFRS 5, its income and expenses are presented separately from continuing operations.

Results of discontinued operations presented separately in accordance with the applicable requirements
→ Profit or loss for the period
This structure is important because the two defined subtotals are not management-defined measures. Operating profit and profit or loss before financing and income taxes are IFRS-defined subtotals and provide a common reference point for users. Management may continue to communicate adjusted operating profit, EBITDA or other measures, but those measures need to be considered separately under the MPM requirements where they meet the definition.

The practical implication is that the new statement should be read from the classification logic upward: first understand where income and expenses have been classified, then understand how those classifications produce operating profit and the subsequent defined subtotal. This is particularly important when comparing entities with different business models or specified main business activities.

Perhaps the most significant change introduced by IFRS 18 is the classification of income and expenses in the statement of profit or loss into five categories: operating, investing, financing, income taxes and discontinued operations.



Category	Broad description
Operating	Residual category containing income and expenses not classified in the other categories, subject to the detailed requirements.
Investing	Income and expenses from specified assets and activities that generate returns largely independently of the entity's other resources, subject to the specified main business activity rules.
Financing	Income and expenses arising from specified financing liabilities and certain related effects on other liabilities.
Income taxes	Income tax expense or income and related amounts within the scope of IAS 12.
Discontinued operations	Income and expenses relating to discontinued operations in accordance with

The classification is important because it is the classification of the individual income and expense items that determines the new subtotals. Accordingly, a finance team cannot arrive at operating profit simply by starting with an existing management-defined operating profit and adjusting it. The underlying transactions need to be considered.

These five categories then lead into the defined subtotals required by IFRS 18. Operating profit or loss is the total of the operating category, while profit or loss before financing and income taxes is the total of operating profit or loss plus all income and expenses classified in the investing category, subject to the specific requirements and exception in paragraph 73.

Operating Category – Why 'Unusual' Does Not Mean 'Non-operating'

Operating profit under IFRS 18 should not be interpreted as a measure of recurring or normal profit. The operating category is, broadly, the residual category after applying the requirements for investing, financing, income taxes and discontinued operations.

Consequently, a restructuring expense, impairment loss, acquisition-related expense or gain on disposal of property, plant and equipment does not automatically move outside operating profit merely because management regards it as unusual or non-recurring.

This is an important change in thinking for companies that have historically presented adjusted operating profit as a key performance measure. The IFRS-defined operating profit and an adjusted operating profit used by management may be different measures.

Investing Category

The investing category generally includes income and expenses from investments in associates and joint ventures accounted for using the equity method, certain investments, cash and cash equivalents, and other assets that generate returns individually and largely independently of the entity's other resources, subject to the detailed requirements.

For an entity without a specified main business activity that changes the classification, income and expenses from cash and cash equivalents are classified in the investing category. Accordingly, interest income on a bank deposit that qualifies as cash and cash equivalents is classified in investing. A bank deposit does not, by itself, establish that the balance is a cash equivalent; the IAS 7 definition of cash and cash equivalents must first be satisfied. The specified main business activity requirements can change the classification for particular entities.

Financing Category

IFRS 18 provides a structured approach to identifying financing income and expenses. Interest expense on borrowings will generally be classified within financing. Certain interest expenses and income relating to other liabilities are classified according to the specific requirements of the Standard.

The distinction is particularly relevant for entities with lease liabilities, provisions and other liabilities containing a significant financing component or discounting effect. The accounting system therefore needs to distinguish the nature of the liability and the relevant interest or discount effect rather than relying solely on a generic 'finance cost' account.

The Two Financing Liability Tests

IFRS 18 requires an entity to distinguish between two types of liabilities when determining what belongs in the financing category. The first comprises liabilities arising from transactions that involve only the raising of finance, such as typical bank borrowings and issued debt. For these liabilities, income and expenses arising from their initial and subsequent measurement, including directly attributable

transaction costs, are classified in financing, subject to the Standard's exceptions.

The second comprises liabilities arising from transactions that do not involve only the raising of finance. For these liabilities, IFRS 18 generally classifies interest income or expense and income or expenses arising from changes in interest rates in the financing category, but only when those amounts are identified for applying other IFRS requirements. This distinction is particularly relevant for lease liabilities, defined-benefit obligations and certain provisions or other discounted liabilities.

The classification of the underlying liability therefore matters. A generic 'finance cost' account may not contain enough information to apply IFRS 18 consistently, particularly where one liability gives rise to both financing-related and operating-related amounts.

Specified Main Business Activities - An Important Exception

One of the more important and technically challenging aspects of IFRS 18 is the concept of a specified main business activity. An entity may have investing in particular types of assets or providing financing to customers as a main business activity. In such circumstances, income and expenses that might otherwise be classified as investing or financing may be classified in the operating category.

The assessment is based on facts and circumstances and should not be treated as a simple accounting policy election. Evidence may include how management evaluates the business, the importance of the activity to the entity, the information used in decision-making and the manner in which the entity communicates its performance.

This provision is particularly relevant for banks, insurers, investment businesses, real estate businesses, finance companies and other entities where investing or financing is central to the business model.

Foreign Exchange Differences, Derivatives and Hedging

Another area that may require considerable judgement is the classification of foreign exchange differences and derivative results. IFRS 18 includes requirements that can require the result to follow the category of the underlying transaction or exposure.

For example, an exchange difference arising on an operating receivable may be classified differently from an exchange difference arising on a financing liability. Similarly, the result of a derivative or hedging relationship cannot always be classified solely by reference to the derivative instrument itself; the underlying exposure and the applicable IFRS 18 requirements need to be considered.

From a system perspective, this means that a single foreign exchange or derivative GL account may not provide sufficient information. Transaction-level tagging, subledger information or a consolidation-layer mapping may be necessary.

Areas Requiring Particular Judgement: Tax-Related Interest and Non-Derivative Financial Instruments

Some of the most difficult implementation questions arise where an amount looks like financing or investing income or expense in isolation but is linked to another underlying transaction or liability. IFRS 18 therefore requires finance teams to look beyond the label attached to an account and consider the characteristics of the underlying asset, liability, transaction and the applicable classification requirements.

Tax-related interest and penalties, for example, should not be treated as ordinary financing costs merely because the word 'interest' appears in the description. The classification analysis needs to consider the relevant IFRS 18 requirements and the nature of the underlying tax balance. Similar care is required for interest and other changes arising from provisions, lease liabilities and other non-derivative financial liabilities.

Lease-related amounts are another practical area requiring judgement. Finance teams should separately assess the components of lease accounting rather than assuming that every amount associated with a lease belongs to one broad financing bucket. The accounting conclusion should be documented in the entity's IFRS 18 classification policy and applied consistently.

The practical lesson is important: IFRS 18 implementation cannot be completed by simply mapping existing IAS 1 captions to new headings. Finance teams will need a documented classification decision tree for recurring and unusual transactions, particularly where a single economic arrangement produces several income or expense components.

Offsetting

IFRS 18 reinforces the principle that assets and liabilities, and income and expenses, should not be offset unless an IFRS Accounting Standard requires or permits such presentation. This is relevant when reviewing reporting lines because net presentation can obscure the underlying nature and magnitude of transactions.

Two New Defined Subtotals

IFRS 18 requires two new defined subtotals in the statement of profit or loss. These are operating profit or loss and profit or loss before financing and income taxes.

Defined subtotal	Significance
Operating profit or loss	Provides a defined starting point for understanding operating performance.
Profit or loss before financing and income taxes	Provides a consistent subtotal before financing effects and income taxes, subject to the specific exception in paragraph 73.

A qualification applies to the second subtotal. Paragraph 73 provides that an entity using the specified accounting policy for certain liabilities that do not relate to providing financing to customers may not present 'profit or loss before financing and income taxes' in the prescribed form. In that circumstance, the entity considers whether an additional subtotal is necessary to provide a useful structured summary and must label it faithfully.

The introduction of these subtotals is expected to improve comparability because companies reporting under IFRS will no longer be able to create completely different structures around the most important stages of the profit calculation.

Presentation of Operating Expenses - Nature versus Function

Companies may present operating expenses using the nature of expenses, the function of expenses, or a combination, depending on which provides the most useful structured summary of those expenses.
A nature-based presentation may show employee benefits, depreciation, amortisation, raw materials and other expenses. A function-based presentation may show cost of sales, selling and distribution expenses, administrative expenses and similar functional groupings.
Where an entity presents one or more operating expense line items by function, paragraph 83 requires a single note containing specified nature-based information. The note includes totals for depreciation, amortisation, employee benefits, impairment losses and reversals within IAS 36, and write-downs and reversals of write-downs of inventories. For each of those totals, the entity also discloses the amount relating to each operating-category line item and identifies any line items outside the operating category that contain amounts relating to the total. This requirement is significant because a Company using a function-based presentation must retain sufficient underlying information to produce the required nature-based disclosure.

The 2026 IFRS Interpretations Committee discussion also clarified that paragraph 83 is not limited to the ordinary operating-expense line items in paragraph 75(a)(ii). It can apply when any operating-category line item comprising expenses classified by function is presented, including relevant expenses under paragraphs 75(b)–(c). This is particularly relevant to entities applying IFRS 17 or IFRS 9 where function-based presentation may arise.
For finance teams, this is not simply a disclosure issue. It can affect the chart of accounts, cost centre structures, ERP reporting and consolidation processes.

Management-Defined Performance Measures - Bringing Management's Measures into the Notes

Management-defined performance measures, commonly referred to as MPMs, are another important development under IFRS 18. An MPM is a subtotal of income and expenses that an entity uses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole, and which is not specifically required or defined by IFRS Accounting Standards.

Paragraph 118 is particularly important in practice. It excludes specified subtotals from the MPM definition, so the identification exercise is not simply a search for every non-GAAP measure used by management.

Therefore, not every non-GAAP measure becomes an MPM. The definition needs to be considered carefully. A measure such as free cash flow or a customer-related operating KPI is not automatically an MPM because it is not a subtotal of income and expenses.

Common measures that may fall within the MPM requirements, depending on how they are constructed and communicated, include adjusted operating profit, adjusted EBIT and adjusted EBITDA. However, paragraph 118 specifically excludes certain subtotals from the MPM definition, including operating profit or loss before depreciation, amortisation and impairments within the scope of IAS 36 (often referred to as OPDAI). Accordingly, a measure should not be labelled an MPM merely because it resembles EBITDA. If management adjusts an otherwise excluded subtotal further—for example, by removing restructuring costs or other management-defined items—the resulting subtotal may meet the MPM definition if the paragraph 117 criteria are satisfied.

The three-part assessment can be summarised as follows:
1.The measure is a subtotal of income and expenses.
2.The measure is used in public communications outside the financial statements.

3.The measure communicates management's view of an aspect of the entity's financial performance as a whole and is not specifically required or defined by IFRS Accounting Standards and is not otherwise excluded by paragraph 118.

Why Management Considers the MPM Useful

An MPM disclosure should explain the aspect of financial performance that the measure communicates and why management considers it useful. The measure should also be clearly labelled and described so users understand its purpose and relationship to IFRS-defined subtotals.

IFRS 18 does not prescribe a single formula for an MPM. Rather, it establishes greater transparency around the measure, its calculation, reconciliation and explanation. The objective is not to standardise every management-defined measure, but to make its basis, usefulness and relationship to IFRS-defined performance transparent.

Once a measure qualifies as an MPM, the entity is required to provide the relevant information in a single note. The disclosures include a reconciliation between the MPM and the most directly comparable IFRS-defined subtotal, together with the required information about tax and non-controlling interests for the reconciling items.

Where management changes the composition or calculation of an MPM, the entity needs to explain the change and provide the required comparative information. This makes MPM governance an important responsibility not only for accounting teams but also for investor relations, FP&A, finance leadership and corporate communications.

Measure	Likely treatment under IFRS 18
Adjusted Operating Profit	Potential MPM if the definition is met.
Adjusted EBITDA	Potential MPM if it is a subtotal of income and expenses, is publicly communicated, communicates management's view of financial performance as a whole, and is not excluded by paragraph 118.
Underlying / Core Earnings	Potential MPM depending on its construction and public use.
Free Cash Flow	Outside the current MPM definition because it is a cash-flow measure rather than a subtotal of income and expenses; this could change only if IFRS 18 is amended.
Same-store sales / ARPU	Operational measures rather than MPMs.
Loan-to-deposit ratio	Operational / industry metric rather than MPM.

Changes to the Statement of Cash Flows

IFRS 18 is not confined to the statement of profit or loss. Consequential amendments to IAS 7 require entities using the indirect method to start the operating cash flow calculation from operating profit or loss.

This is significant because many entities historically begin their indirect cash flow reconciliation from profit before tax and then adjust for non-cash items and other classifications. Under the amended requirements, the starting point becomes the IFRS 18-defined operating profit or loss.

The consequential amendments also remove several classification choices for interest and dividends. For entities without specified main business activities, interest paid and dividends paid are generally financing cash flows, while interest received and dividends received are generally investing cash flows. Entities with specified main business activities have additional requirements for classifying these cash flows. Consequently, cash flow reporting should be considered as part of the IFRS 18 implementation rather than as a separate project.

Consequential Amendments to Other Standards

IFRS 18 has resulted in consequential amendments to other IFRS Accounting Standards. IAS 8 has been amended because certain presentation-related requirements previously located in IAS 1 have been transferred. IFRS 7 also contains consequential changes.

IAS 33 has been amended in relation to additional earnings per share measures, while IAS 34 has been amended so that interim financial reporting reflects the new requirements. Therefore, entities should assess the annual and interim reporting implications together.

Transition to IFRS 18 – The Comparative Year Is Critical

IFRS 18 is applied retrospectively in accordance with IAS 8, subject to the specific transition requirements in Appendix C. This means that the first annual financial statements applying IFRS 18 will contain comparative information prepared on the IFRS 18 basis.

For a calendar-year entity applying IFRS 18 from 1 January 2027, the 2026 comparative year therefore becomes particularly important. The Company must be able to restate its 2026 statement of profit or loss under IFRS 18 and provide the required reconciliation of each line item between the previously presented IAS 1 amount and the restated IFRS 18 amount.

This requirement changes the implementation timetable. Waiting until the 2027 close is not a practical approach. Companies need to use 2026 to collect the information necessary to produce the comparative numbers.

Period	Suggested activity
2026	Perform classification analysis and collect transaction-level data.
2026 year-end	Prepare IFRS 18 comparative P&L and reconciliation.
Q1 2027	Produce the first interim reporting package under IFRS 18.
2027 annual report	Present IFRS 18 financial statements with comparative information and required disclosures.

Comparative Case Study - Lufthansa Group

A practical way of understanding IFRS 18 is to examine a listed entity that has already disclosed how it is preparing for the new Standard. Lufthansa Group is a useful example because its 2025 Annual Report describes the Group's IFRS 18 implementation work while the Group continues, for the time being, to report under the existing requirements.

The distinction is important. As at September 2026, Lufthansa had not yet published a full annual financial statement prepared after mandatory IFRS 18 adoption. Therefore, a 'post-IFRS 18' comparison cannot honestly be presented as an actual reported 2027 result. The comparison below instead uses the Group's 2025 reported information as the pre-adoption position and Lufthansa's disclosed IFRS 18 classification analysis as an illustration of the expected reporting model. The latter should not be presented as audited post-adoption results.

In its 2025 Annual Report, Lufthansa reported total revenue of €39,597 million, operating income of €42,659 million, operating expenses of €40,890 million, EBIT of €2,030 million and Adjusted EBIT of €1,960 million. The Group also reported Adjusted EBITDA of €4,329 million. These figures illustrate the existing reporting architecture and the importance of management-defined performance measures in communicating performance.

Lufthansa Group – 2025	Reported before IFRS 18 adoption
Total revenue	€39,597m
Total operating income	€42,659m
Operating expenses	€40,890m
Profit/loss from operating activities	€1,769m
Result from equity investments	€261m
EBIT	€2,030m
Adjusted EBIT	€1,960m
Adjusted EBITDA	Potential MPM if it is a subtotal of income and expenses, is publicly communicated, communicates management's view of financial performance as a whole, and is not excluded by paragraph 118.
Net profit	€1,339m

The Group's existing reconciliation of Adjusted EBIT is also informative. Adjusted EBIT of €1,960 million was derived from EBIT of €2,030 million after adjustments totalling €70 million. The adjustments included book gains, reversals of provisions, impairment losses and restructuring-related items. This shows how a management performance measure can coexist with an IFRS-based subtotal before IFRS 18.

Lufthansa's IFRS 18 analysis identified several presentation effects. The Group disclosed that it had analysed the potential effects of IFRS 18 and had structurally prepared new accounts so that the necessary data could be collected from 2026. It concluded that it did not have a specified main business activity under IFRS 18. It also identified classification changes relating, among other matters, to foreign exchange differences on intra-Group loans, ineffective hedging transactions and interest income and expenses connected with tax items.

Area	Before IFRS 18 – Disclosed 2025 Position	IFRS 18 Reporting Model – Based on Lufthansa's Disclosed Assessment
Primary performance architecture	Operating income/operating expenses, operating result, EBIT and management measures.	Five-category P&L with defined operating profit and profit before financing and income taxes.
Adjusted EBIT	Management performance measure reconciled to EBIT.	Requires assessment as a management-defined performance measure (MPM) and, if it qualifies, a single-note IFRS 18 disclosure and reconciliation.
FX on intra-Group loans	Included in the financial-result architecture under the existing presentation.	Lufthansa expects relevant foreign exchange differences to be presented in operating areas.
Ineffective hedging results	Financial-result presentation under the existing approach.	Lufthansa expects relevant amounts to move into operating result.
Tax-related interest	Financial-result presentation under the existing approach.	Lufthansa expects relevant amounts to be included in operating result.
Specified main business activity	Existing business model assessed under the current presentation.	Lufthansa concluded that it did not have a specified main business activity under IFRS 18.
Data architecture	Existing accounts supported current reporting.	New accounts prepared so that data required by IFRS 18 can be collected from 2026.

The case demonstrates that the effect of IFRS 18 is not necessarily a change in the underlying economics of a transaction. Instead, the same economic event may appear in a different category or subtotal. This distinction will be important when management explains movements in operating profit to investors after adoption.

*Note: This case study above is purely illustrative in nature and may not reflect the actual financial figures of the entity.

MPM Implications - Lufthansa Group

The Lufthansa example also illustrates why MPMs are central to IFRS 18. The Group has long used Adjusted EBIT and Adjusted EBITDA as important performance indicators. In 2025, Adjusted EBIT was €1,960 million compared with EBIT of €2,030 million, while Adjusted EBITDA was €4,329 million.

Under IFRS 18, the question is no longer simply whether management regards a measure as useful. The entity must assess whether the measure meets the definition of an MPM. The measure must be a subtotal of income and expenses, used in public communications outside the financial statements, used to communicate management's view of an aspect of the financial performance of the entity as a whole, and not be specifically required or defined by IFRS Accounting Standards or otherwise excluded by paragraph 118.

Accordingly, Lufthansa's Adjusted EBIT is a strong candidate for MPM assessment because it is a subtotal of income and expenses, is publicly communicated and is not an IFRS-defined subtotal. The final conclusion remains an accounting assessment to be made by the entity under IFRS 18.

Measure used by Lufthansa	Nature of measure	IFRS 18 assessment
Adjusted EBIT	Adjusted financial subtotal	Likely candidate for MPM assessment; final classification depends on applying paragraph 117 and paragraph 118.
Adjusted EBITDA	Adjusted financial subtotal	Potential MPM if it is a subtotal of income and expenses, is publicly communicated, communicates management's view of financial performance as a whole, and is not excluded by paragraph 118.
Adjusted EBIT margin	Ratio derived from a performance measure	Likely candidate for MPM assessment; final classification depends on the definition and exclusions.
Passenger load factor	Operational airline KPI	Generally outside MPM definition because it is not a subtotal of income and expenses.
Available seat-kilometres	Industry operating KPI	Outside MPM definition.
Adjusted Net Debt / Adjusted EBITDA	Financial ratio	Not itself a subtotal of income and expenses; it is a ratio and therefore not an MPM under the definition.

This distinction is useful because companies frequently use a combination of financial and operational measures in their annual reports. IFRS 18 brings a specific class of financial measures into the notes, but it does not create a general accounting standard for every KPI used by management.

Illustrative MPM Note - Lufthansa Group

The existing Lufthansa reconciliation is a useful illustration of the type of information that management already tracks. However, a post-IFRS 18 MPM note will need to be connected to the most directly comparable IFRS-defined subtotal under the new presentation.

For example, if Adjusted EBIT qualifies as an MPM after adoption, the future note could conceptually contain the following structure. The figures below are not a forecast of Lufthansa's 2027 results; they are an illustrative format using the 2025 amounts only to demonstrate the disclosure mechanics.

Illustrative MPM reconciliation	€m – illustrative only
IFRS-defined comparable subtotal – operating profit	To be determined on IFRS 18 basis
Less: book gains / other excluded items	To be determined
Less / add: restructuring and other qualifying adjustments	To be determined
Less / add: impairment and other qualifying adjustments	To be determined
Adjusted EBIT – MPM	Illustrative management-defined measure

For each reconciling item, IFRS 18 also requires information about the related tax effects and non-controlling interest effects, as applicable, together with the explanation of how the tax effect was calculated. The MPM disclosures are presented in a single note. If management changes the calculation or composition of an MPM, the entity must explain the change and provide the required comparative information.

This is an important conceptual change. Once a measure meets the IFRS 18 definition of an MPM, the required reconciliation and related information become part of the financial statement disclosures and are therefore subject to the financial statement audit. The MPM itself remains a management-defined measure; IFRS 18 does not convert it into an IFRS-defined performance subtotal.

Indian Perspective - Proposed Ind AS 118

India follows Ind AS, which is based on IFRS Accounting Standards with certain Indian modifications. Following the issuance of IFRS 18, an Exposure Draft of Ind AS 118, Presentation and Disclosure in Financial Statements issued on 6 January 2025.

The Exposure Draft has been formulated on the basis of IFRS 18 and proposes an effective date for annual reporting periods beginning on or after 1 April 2027. The Indian position should continue to be described as proposed unless and until the final Ind AS 118 requirements are notified by the Government of India. This distinction is important because Ind AS can contain Indian-specific modifications to IFRS requirements.

For Indian listed companies, the implementation question is particularly relevant because financial statements are also prepared within the framework of the Companies Act, 2013, SEBI requirements and Schedule III presentation requirements. Companies should therefore monitor the final Ind AS 118 requirements and any consequential amendments or regulatory guidance before finalising their implementation approach.

The Indian finance function should also consider the interaction between the proposed Ind AS 118 and existing Ind AS requirements, particularly Ind AS 7, Ind AS 8, Ind AS 33 and Ind AS 34.

Stage	Key activities
Impact assessment	Map existing P&L items to the IFRS 18 categories and identify major differences.
Accounting policy	Document classification judgements, SMBA assessment and expense presentation.
Data and systems	Modify chart of accounts, subledgers, consolidation mappings and reporting tools.
MPM assessment	Inventory public performance measures and determine which qualify as MPMs.
2026 dry run	Generate comparative IFRS 18 information from actual transactions.
Governance	Review significant judgements with senior management, Audit Committee and auditors.
2027 go-live	Produce annual and interim financial statements under IFRS 18.

Major Challenges Expected During Implementation

The extent of the impact will vary from Company to Company. An entity with a straightforward manufacturing business may face relatively limited classification complexity compared with a diversified financial services group. Nevertheless, certain challenges are common.

- Chart of accounts: historical accounts may not capture the attributes required for IFRS 18 classification.
- Foreign exchange and derivatives: classification may require information about the underlying transaction or exposure.
- Specified main business activities: the assessment can require significant judgement and documentation.
- Operating expenses: function-based reporting creates a need for reliable nature-based data.
- MPMs: public communications may contain more performance measures than the finance team initially realises.
- Comparatives: the 2026 comparative cannot be reconstructed reliably if the necessary source data has not been retained.

These challenges suggest that the implementation should be led jointly by technical accounting and finance transformation teams rather than by financial reporting alone.

IFRS 18 and Corporate Governance

Financial reporting is closely connected with corporate governance because financial information forms an important part of the accountability relationship between management, the Board and stakeholders. IFRS 18 can strengthen this relationship by creating more consistent presentation of operating performance and by requiring greater transparency over management-defined performance measures.

The Audit Committee should understand the significant classification judgements, the basis for any specified main business activity conclusion, the reconciliation of MPMs and the controls established around comparative restatement.

Investor Relations and finance teams should also coordinate closely. A Company should be able to explain why operating profit or other subtotals change under IFRS 18 without giving the impression that the underlying economic performance has changed merely because presentation has changed.

Notes to the Financial Statements – Structure and Material Information

IFRS 18 requires notes to be structured in a manner that provides useful information and avoids obscuring material information. The Standard therefore continues the broader principle that financial statements should contain material information and that immaterial information should not be allowed to obscure information that is material.

This principle is particularly relevant to the interaction between the primary financial statements and the notes. A line item on the face of the statement may be sufficiently informative on its own in one circumstance but may require disaggregation in another. The judgement should be driven by whether the resulting presentation provides material information to users.

The requirement also means that the implementation project should involve the financial reporting and disclosure teams, rather than focusing exclusively on the general ledger and statement of profit or loss.

Interim Financial Reporting – An Important Consequence

IFRS 18 does not apply in its entirety to condensed interim financial statements prepared under IAS 34, but the transition provisions contain specific requirements. In the first year of application, an entity applying IAS 34 must present in its condensed interim financial statements the headings it expects to use under IFRS 18 and the subtotals required by paragraphs 69–74. It must also provide the specified comparative reconciliations for each line item presented in the statement of profit or loss. This distinction is important for listed entities because the first year of adoption will affect not only the annual report but also interim reporting during 2027. An entity therefore needs to consider the quarterly reporting calendar when designing its transition

project. If the systems are capable of producing the annual IFRS 18 information but cannot produce the required information for the first quarter, the implementation will still be incomplete.

Transition - What Exactly Needs to Be Reconciled?

Appendix C to IFRS 18 contains specific transition requirements. On initial application, the entity applies IFRS 18 retrospectively in accordance with IAS 8, subject to the transition provisions in the Standard.

A particularly important requirement is the reconciliation for comparative periods. The entity presents reconciliations between the restated amounts applying IFRS 18 and the amounts previously presented applying IAS 1. For a calendar-year entity adopting IFRS 18 from 1 January 2027, this makes the 2026 comparative period a critical implementation year.

The practical implication is that the 2026 ledger and reporting process should be capable of generating both the historical IAS 1 presentation and the IFRS 18 classification required for the comparative reconciliation. A retrospective exercise carried out only after the 2026 books are closed may be difficult if the underlying transaction-level information has not been retained. th

Requirement	Details
Transition requirement	Practical implication
Practical implication	Retrospective application
Retrospective application	Classification analysis needs to be documented before first adoption.
2026 comparative restatement	2026 becomes the principal dry-run year for a calendar-year entity.
Line-by-line reconciliation	Mapping should be sufficiently detailed to explain movement between old and new presentation.
Interim reporting	2027 interim reporting needs to be considered from the outset.
Controls and audit trail	Each significant classification should have an identifiable accounting rationale and supporting data.

Beyond MPMs: Could Industry Performance Measures Be the Next Evolution of IFRS 18?

IFRS 18 addresses an important part of the performance-reporting problem by bringing certain management-defined financial subtotals into the financial statement notes. However, modern investors also use industry-specific operating measures that are not subtotals of income and expenses and therefore fall outside the MPM definition.

For an airline, passenger load factor, available seat-kilometres and revenue passenger-kilometres can be important indicators of operating performance. A bank may communicate net interest margin, cost-to-income ratio and loan-to-deposit ratio. A retailer may use same-store sales and sales per square foot, while a hotel may use occupancy, average daily rate and RevPAR. These measures may provide significant context for the financial statements even though they are not MPMs.

Industry	Examples of Industry Performance Measures (IPMs)
Airlines	Passenger load factor, RPK, ASK, yield, cost per ASK
Banking	Net interest margin, cost-to-income ratio, loan-to-deposit ratio
Insurance	Combined ratio, loss ratio, expense ratio
Retail	Same-store sales, sales per square foot, average transaction value
Telecommunications	ARPU, churn, subscriber acquisition cost
Hotels	Occupancy, ADR, RevPAR
Asset management	Assets under management, net flows, fee yield

The following discussion is a proposal for future development, not an existing IFRS requirement. One possible next stage of financial reporting could be a framework for Industry Performance Measures (IPMs), under which commonly used industry measures are defined consistently and disclosed with sufficient context to make them comparable.

Such a framework could potentially address five issues: a standard industry definition, a calculation methodology, minimum disclosure requirements, period-to-period comparatives and a clear explanation of the relationship between the IPM and the financial statements. The objective would not necessarily be to mandate every industry KPI, but to improve consistency where an industry measure has become sufficiently important to users.

For example, the aviation industry uses the passenger load factor widely. If different companies use materially different definitions or denominator conventions, the apparent comparability of the metric may be reduced. A future IPM framework could establish a common definition while still allowing entities to provide additional company-specific information.

This could represent a logical conceptual extension of IFRS 18, rather than a requirement of the current Standard: MPMs address management-defined financial subtotals, while a future IPM framework could address industry-defined operating measures. The two concepts would remain distinct. MPMs are rooted in the entity's management view of financial performance; any future IPM framework would be rooted in consistent industry definitions.

Such development would, however, require careful consideration. Industry measures differ significantly in economic relevance, data availability and business-model applicability. Excessive standardisation could also reduce management's ability to explain company-specific performance. Therefore, IPMs may be more appropriate as a future research or standard-setting topic than as an immediate mandatory disclosure requirement.

How IFRS 18 Changes the Information Available to Users

The significance of IFRS 18 ultimately lies in how users interpret the information, not simply in how companies rearrange their financial statements. A more structured statement of profit or loss, clearer disaggregation and greater transparency around management-defined performance measures can change the starting point from which different users analyse a company.

Investors and equity analysts

For equity investors, the defined operating profit subtotal provides a common reference point for assessing operating performance. It does not remove the need for judgement: investors will still need to distinguish recurring performance from unusual items and understand the economics of the business. However, the combination of a defined subtotal and an MPM reconciliation can make the difference between reported IFRS performance and management's preferred measure more visible.

Finance providers and lenders

For lenders and other finance providers, the clearer separation between operating, investing and financing effects can assist analysis of operating cash generation, leverage and debt-servicing capacity. It may also reduce the need to reconstruct an entity's operating performance from differently labelled subtotals. The usefulness will depend on the entity's business model and the specific terms of its financing arrangements.

Venture capital and private equity investors

For venture capital and private equity investors, the value of IFRS 18 may be most apparent during financial due diligence. Investment decisions often require a bridge from reported results to a normalised view of performance. IFRS 18 does not prescribe what should be treated as a normalised item, but the MPM framework can provide greater visibility into the adjustments management itself uses when communicating performance. This can make the starting point for diligence more transparent while leaving the investor to perform its own assessment.

Valuers and valuation professionals

The valuation profession may also see a change in the way financial statement information is used. IFRS 18 does not mechanically change enterprise value, equity value or valuation multiples. Its potential effect is more fundamental: it can change the quality and consistency of the information from which valuation assumptions are developed.

First, valuation professionals may have a more consistent starting point for analysing operating performance across listed peers. A defined operating profit subtotal can reduce some of the differences created by voluntary presentation practices under IAS 1. This does not eliminate the need to understand business-model differences, specified main business activities or accounting policies, but it can make the initial comparison more disciplined.

Second, normalised earnings analysis may become more transparent. A restructuring charge, impairment or disposal gain may remain within IFRS 18 operating profit even when management regards it as non-recurring. A valuer therefore cannot simply equate IFRS 18 operating profit with recurring operating earnings. Instead, the task becomes to understand which adjustments are supported by the facts and which are management-defined. The MPM reconciliation can provide useful evidence in that assessment.

Third, forecasting models may be affected. Where analysts historically started with different company-specific operating subtotals, the IFRS 18 operating profit subtotal provides a more consistent reference point. Valuers may increasingly use the IFRS-defined subtotal as a starting point and then make explicit, separately documented adjustments for forecasting purposes.

Fourth, peer-multiple analysis may become more comparable, although not automatically comparable. EV/EBIT and related measures will still depend on the exact numerator and denominator

used, and valuation professionals will need to examine whether the underlying accounting and business models are sufficiently similar. IFRS 18 improves the reporting framework; it does not remove professional judgement.

The broader implication is a possible shift in valuation practice from simply 'adjusting the accounts' towards explaining and evidencing the adjustments. IFRS 18 does not eliminate valuation adjustments. Rather, it makes the reported starting point and certain management adjustments more visible. Over time, this could strengthen the audit trail between reported performance, normalised earnings, forecasts and the valuation conclusion.
A useful way to view the relationship is therefore:
IFRS-defined performance → Management-defined adjustments → Valuation normalisation → Forecast cash flows → Valuation conclusion
The first two stages become more transparent under IFRS 18, but the final valuation judgement remains the responsibility of the analyst or valuation professional.

IFRS 18 Implementation Developments and Ongoing Questions

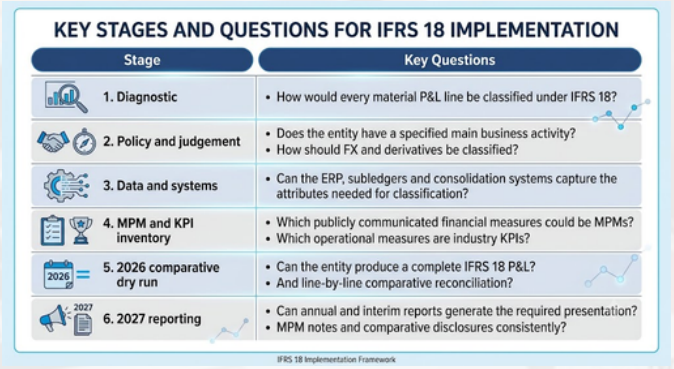
The technical discussion around IFRS 18 has not ended with the publication of the Standard. During June 2026, the IFRS Interpretations Committee considered several IFRS 18 implementation questions, including management-defined performance measures and public communications, classification of income and expenses from cash and cash equivalents, specified main business activities, labels of subtotals and presentation of operating expenses.

Among the MPM questions considered were whether a measure containing hypothetical income and expenses can meet the MPM definition and whether presentations made confidentially to a small number of identifiable shareholders or potential investors constitute public communications. The Committee's tentative conclusions were that the principles and requirements in IFRS 18 provide an adequate basis for entities to make the relevant assessments.

These developments demonstrate that the adoption project should include an ongoing technical monitoring process. Companies should not freeze their IFRS 18 policies too early where implementation questions remain subject to the IASB and IFRS Interpretations Committee's due process.

A Practical Roadmap for Finance Leaders – From Compliance to Reporting Transformation

The implementation programme should therefore be broader than a technical accounting checklist. A practical roadmap can be organised into six stages.



The most useful control for many entities may be an IFRS 18 classification matrix. Each significant income and expense type can be mapped to the relevant category, the supporting paragraph of IFRS 18, the system source, the responsible owner and any judgement involved. Such a matrix can then become part of the accounting policy and internal control documentation.

With the mandatory effective date approaching, the implementation question for finance leaders is no longer whether IFRS 18 will affect reporting, but whether the organisation can produce reliable comparative information and disclosures from its existing systems and processes.

Phase 1 - Diagnostic and gap assessment

- Map significant income and expense streams to the IFRS 18 categories.
- Assess specified main business activities and document the accounting conclusions.
- Review FX, derivatives, hedging, lease and tax-related balances for classification implications.
- Inventory all externally communicated non-GAAP measures and identify candidate MPMs.
- Identify gaps in the chart of accounts, consolidation mappings and source data.

Phase 2 - 2026 comparative readiness

- Capture the information needed to support the 2026 comparative presentation.
- Finalise classification policies and transaction-level or account-level mapping rules where necessary.
- Build controlled MPM calculation and reconciliation processes, including tax and NCI effects where required.

- Test nature-based expense information where the entity presents expenses by function.
- Establish governance between Accounting, FP&A, Treasury, Tax, IT and Investor Relations.
- Discuss significant judgements and expected presentation changes with the auditors and Audit Committee.

Phase 3 - 2027 adoption

- Produce IFRS 18-compliant interim and annual financial statements.
- Complete required comparative information and reconciliations.
- Review MPM disclosures and consistency with public communications.
- Explain significant presentation changes to investors and other stakeholders.
- Capture implementation issues and update accounting policies and controls as practice develops.

Conclusion

IFRS 18 represents a significant development in the presentation and disclosure of financial statements. The Standard does not fundamentally change the measurement of financial performance, but it changes the way that performance is presented and communicated.

The introduction of operating profit and profit before financing and income taxes, the five categories of income and expenses, enhanced aggregation and disaggregation principles and the new requirements for management-defined performance measures are expected to bring greater structure and comparability to financial reporting.

The experience of Lufthansa Group demonstrates that the implementation challenge begins before the mandatory adoption date. The Group's 2025 disclosures show how classification decisions, data architecture and performance measures need to be considered before the first IFRS 18 financial statements are issued.

At the same time, IFRS 18 leaves an interesting question for the future. MPMs address management-defined financial subtotals, but investors also rely heavily on industry-specific operating measures. A carefully designed IPM framework could, in the longer term, complement IFRS 18 by improving consistency in the presentation of important industry metrics. Such a development would need to balance comparability with the diversity of business models.

For Indian companies, the proposed Ind AS 118 provides an opportunity to prepare early for this change in financial reporting. Management accountants, Controllers and CFOs can play an important role by connecting technical accounting requirements with management reporting, systems, budgeting and performance measurement.

IFRS 18 should therefore not be viewed merely as a new format for the statement of profit and loss. It is a broader change in financial reporting architecture and, potentially, a starting point for a wider discussion about how financial and industry performance should be communicated to users.

References

IFRS Foundation: https://www.ifrs.org



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