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International GAAP Subsidiary Limited

Illustrative financial statements, applying IFRS 19 *Subsidiaries without Public Accountability*, for the year ended 31 December 2025

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International GAAP Subsidiary Limited

The illustrative financial statements of International GAAP Subsidiary Limited for the year ended 31 December 2025 are intended to illustrate the presentation and disclosure requirements of IFRS 19 *Subsidiaries without Public Accountability: Disclosures* without the use of any actual numbers. It is assumed that International GAAP Subsidiary Limited is eligible to apply IFRS 19, i.e. at 31 December 2025, it:

- is a subsidiary, as defined in IFRS 10 *Consolidated Financial Statements*
- does not have public accountability, and
- has an ultimate or intermediate parent that produces publicly available consolidated financial statements that comply with IFRS Accounting Standards.

International GAAP Subsidiary Limited is assumed to have applied IFRS Accounting Standards, including IFRS 19, for a number of years. Therefore, it is not a first-time adopter of IFRS Accounting Standards. Readers should refer to IFRS 19:21-30 for the disclosure requirements applicable if IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied for the reporting period.

It is further assumed that International GAAP Subsidiary Limited:

- does not apply IFRS 8 *Operating Segments* or IAS 33 *Earnings per Share* and has not yet adopted IFRS 18 *Presentation and Disclosure in Financial Statements*
- as a subsidiary of a group, the entity applies the consolidation exemption in IFRS 10 and accordingly prepares only separate financial statements
- is not an investment entity as defined in IFRS 10
- did not apply hedge accounting in accordance with IFRS 9 *Financial Instruments*
- does not have any contracts that meet the definition of an insurance contract under IFRS 17 *Insurance Contracts*
- has not made any voluntary changes in accounting policy as defined in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*
- has a functional currency that is not the currency of a hyperinflationary economy as defined in IAS 29 *Financial Reporting in Hyperinflationary Economies*, and
- has not issued compound financial instruments as defined in IAS 32 *Financial Instruments: Presentation*.

Illustrated disclosures are cross-referenced to the underlying requirements in the texts of the relevant standards and interpretations. When a disclosure requirement is defined in IFRS 19 by cross reference to another IFRS Accounting Standard, this is presented, for example, as IFRS 19:B19 [IAS 1:113].

Except for IFRS 19, the illustrative financial statements demonstrate the impact of the application of the amendments to IFRS Accounting Standards that were issued on or before 31 May 2025 and are mandatorily effective for the annual period beginning on 1 January 2025. Accordingly, the illustrative financial statements do not demonstrate the impact of the application of new and revised IFRS Accounting Standards that are not yet mandatorily effective on 1 January 2025, except for IFRS 19.

In addition, the illustrative financial statements have been presented without regard to local laws or regulations. Preparers of financial statements will need to ensure that the options selected under IFRS Accounting Standards do not conflict with such sources of regulation (e.g. the revaluation of assets is not permitted under certain reporting regimes—but these financial statements illustrate the presentation and disclosures required when an entity adopts the revaluation model under IAS 16 *Property, Plant and Equipment*). In addition, local laws or securities regulations may specify disclosures in addition to those required by IFRS 19 (e.g. in relation to directors' remuneration). Preparers of financial statements will consequently need to adapt the illustrative financial statements to comply with such additional local requirements.

These financial statements do not include the impact of climate related considerations. Refer to our [IFRS Illustrative Financial Statements 2025](#) for an indication of areas where climate related risks may impact financial statement disclosure.

For the purposes of presenting the statements of profit or loss and other comprehensive income and cash flows, the alternatives allowed under IFRS Accounting Standards for those statements have been illustrated. Preparers should select the alternatives most appropriate to their circumstances and apply the chosen presentation method consistently.

Note that in these illustrative financial statements, we have frequently included line items that are not applicable to International GAAP Subsidiary Limited, so as to illustrate items that are commonly encountered in practice. This does not mean that we have illustrated all possible disclosures, nor should it be taken to mean that entities are required to display such line items in practice.

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Source		International GAAP Holdings Limited		
		Separate statement of profit or loss for the year ended 31 December 2025		
			31/12/2025	31/12/2024
		Note	CU	CU (restated)*
IFRS 19:B19 [IAS 1:51(b)] IAS 1:10(b), (ea) IAS 1:10A IFRS 19:B19 [IAS 1:51(c)] IFRS 19:B19 [IAS 1:113] IFRS 19:B19 [IAS 1:51(d)-(e)] IAS 1:82(a)	Revenue	5		
IFRS 19:B19 [IAS 1:99; IAS 1:103] IAS 1:85	Cost of sales			
	Gross profit			
IFRS 19:B19 [IAS 1:99; IAS 1:103] IAS 1:100-102 IFRS 19:B19 [IAS 1:99; IAS 1:103] IAS 1:100-102 IFRS 19:B19 [IAS 1:99; IAS 1:103] IAS 1:82(ba)	Distribution costs			
	Administrative expenses			
	Other expenses			
	Impairment losses and gains (including reversals of impairment losses) on financial assets and contract assets	6		
	Finance income – interest income	7		
	Finance income – other	7		
IAS 1:82(aa)	Gains and losses arising from the derecognition of financial assets measured at amortised cost			
IAS 1:82(ca)	Gains and losses on reclassification of financial assets from amortised cost to FVTPL			
IAS 1:82(cb)	Gains and losses on reclassification of financial assets from FVTOCI to FVTPL			
IAS 1:29 IFRS 19:B19 [IAS 1:103] IAS 1:82(b)	Other gains and losses	8		
IAS 1:85	Finance costs	9		
	Profit before tax			
IAS 1:82(d) IAS 12:77 IAS 1:81A(a)	Income tax	10		
	Profit for the year	6		
Commentary:				
<i>The format outlined above aggregates expenses according to their function.</i>				

* The comparative information has been restated as a result of [the change in accounting policy/prior period error] as discussed in note 2.

Commentary:**One statement vs. two statements**

IAS 1 'Presentation of Financial Statements' permits an entity to present profit or loss and other comprehensive income (OCI) in either a single statement or in two separate but consecutive statements. The alternative presented above illustrates the presentation of profit or loss and OCI in two separate but consecutive statements with expenses analysed by function. The alternative presented on the following pages illustrates the presentation of profit or loss and OCI in one statement with expenses analysed by nature.

Whichever presentation approach is adopted, the distinction is retained between items recognised in profit or loss and items recognised in OCI. Under both approaches, profit or loss, total OCI, as well as comprehensive income for the period (being the total of profit or loss and OCI) should be presented. Under the two-statement approach, the separate statement of profit or loss ends at 'profit for the year', and this 'profit for the year' is then the starting point for the statement of comprehensive income.

Note that where the two-statement approach is adopted (as above), as required by IAS 1:10A, the statement of profit or loss must be displayed immediately before the statement of comprehensive income.

OCI: items that may or may not be reclassified

Irrespective of whether the one-statement or the two-statement approach is followed, the items of OCI should be classified by nature and grouped into those that, in accordance with other IFRS Accounting Standards: (a) will not be reclassified subsequently to profit or loss; and (b) may be reclassified subsequently to profit or loss when specific conditions are met.

Presentation options for reclassification adjustments

In addition, in accordance with IAS 1:94, an entity may present reclassification adjustments in the statement of profit or loss and other comprehensive income or in the notes. In these illustrative financial statements the reclassification adjustments have been presented or disclosed in the statement of profit or loss and other comprehensive income or in the notes.

Presentation options for income tax relating to items of OCI

Furthermore, for items of OCI, additional presentation options are available as follows: the individual items of OCI may be presented net of tax in the statement of profit or loss and other comprehensive income, or they may be presented gross with a single line deduction for tax relating to those items by allocating the tax between the items that may be reclassified subsequently to the profit or loss section and those that will not be reclassified subsequently to the profit or loss section as presented in these illustrative financial statements. Whichever option is selected, the income tax relating to each item of OCI must be disclosed, either in the statement of profit or loss and other comprehensive income or in the notes.

Subtotals

When an entity presents subtotals, IAS 1:85A requires that those subtotals:

- comprise of line items made up of amounts recognised and measured in accordance with IFRS Accounting Standards
- are presented and labelled in a manner that makes the line items that constitute the subtotal clear and understandable
- are consistent from period to period
- are not displayed with more prominence than the subtotals and totals required in IFRS Accounting Standards.

Immaterial items

An entity need not provide a specific disclosure required by an IFRS Accounting Standard if the information resulting from that disclosure is not material. This is the case even if the IFRS Accounting Standard contains a list of specific requirements or describes them as minimum requirements.

Source		International GAAP Holdings Limited		
IFRS 19:B19 [IAS 1:51(b)- (c)] IAS 1:10(b), (ea) IAS 1:10A	Separate statement of profit or loss and other comprehensive income for the year ended 31 December 2025			
			31/12/2025	31/12/2024
IFRS 19:B19 [IAS 1:113]		Note	CU	CU (restated)*
IAS 1:82(a)	Revenue	5		
	Finance income – interest income	7		
	Finance income – other	7		
IFRS 19:B19 [IAS 1:99]	Changes in inventories of finished goods and work in progress			
IFRS 19:B19 [IAS 1:99]	Raw materials and consumables used			
IFRS 19:B19 [IAS 1:99]	Depreciation and amortisation expenses			
IFRS 19:B19 [IAS 1:99]	Employee benefits expense			
IAS 1:82(b)	Finance costs	9		
IFRS 19:B19 [IAS 1:99]	Transport costs			
IFRS 19:B19 [IAS 1:99]	Advertising costs			
IFRS 19:B19 [IAS 1:99]	Impairment of property, plant and equipment			
	Other expenses			
IAS 1:82(aa)	Gains and losses arising from the derecognition of financial assets measured at amortised cost			
IAS 1:82(ca)	Gains and losses on reclassification of financial assets from amortised cost to FVTPL			
IAS 1:82(ba)	Impairment losses (including reversals of impairment losses) on financial assets and contract assets	6		
IAS 1:82(cb)	Gains and losses on reclassification of financial assets from FVTOCI to FVTPL			
IAS 1:29 IFRS 19:B19 [IAS 1:103]	Other gains and losses	8		
IAS 1:85	Profit before tax			
IAS 1:82(d) IAS 12:77	Income tax	10		
IAS 1:81A(a)	Profit for the year	6		

* The comparative information has been restated as a result of [the change in accounting policy/prior period error] as discussed in note 2.

Source	International GAAP Holdings Limited	
	Other comprehensive income for the year	
	Items that will not be reclassified subsequently to profit or loss:	
IAS 1:82A(a)(i)	Gains/(losses) on property revaluation	31
	Remeasurement of net defined benefit liability	36
IFRS 19:56(a)(iv)	Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	31
IFRS 19:56(i)	Fair value gain/(loss) on financial liabilities designated as at FVTPL attributable to changes in credit risk	
	Income tax relating to items that will not be reclassified subsequently to profit or loss	10
		<hr/>
		<hr/>
IAS 1:82A(a)(ii)	Items that may be reclassified subsequently to profit or loss:	
	<u>Debt instruments measured at FVTOCI:</u>	31
IFRS 19:56(a)(v)	Fair value gain/(loss) on investments in debt instruments measured at FVTOCI	
IFRS 19:56(a)(v)	Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal	
IAS 1:82(cb)	Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	
	Income tax relating to items that may be reclassified subsequently to profit or loss	10
		<hr/>
IAS 1:81A(b)	Other comprehensive income for the year, net of income tax	
IAS 1:81A(c)	Total comprehensive income for the year	
	<hr/>	
	<hr/>	
	Commentary:	
	<i>The format outlined above aggregates expenses according to their nature.</i>	

Source		International GAAP Holdings Limited			
IAS 1:10(a), (ea)	Separate statement of financial position as at 31 December 2025				
IFRS 19:B19 [IAS 1:113] IAS 1:10(f) IAS 1:40A		Note	31/12/2025	31/12/2024	1/1/2024
			CU	CU	CU
				(Restated)*	(Restated)*
	Assets				
	Non-current assets				
IAS 1:60-61 IAS 1:66-68					
IAS 1:54(c)	Intangible assets	12			
IAS 1:54(a)	Property, plant and equipment	13			
IAS 1:55; IFRS 19:127 [IFRS 16:47(a)]	Right-of-use assets	21			
IAS 1:54(b)	Investment property	14			
IAS 1:55	Investments in associates				
IAS 1:55	Interests in joint ventures				
IAS 1:55	Investments in financial assets	15			
IAS 1:54(d) IAS 1:55	Finance lease receivables	20			
IAS 1:54(d) IAS 1:55	Derivative financial instruments	24			
IAS 1:54(o) IAS 1:56	Deferred tax assets	25			
IFRS 15:105	Contract assets	18			
IAS 1:55 IFRS 15:105	Contract costs	19			
	Total non-current assets				
IAS 1:60-61 IAS 1:66-68	Current assets				
IAS 1:54(g) IFRS 19:B9(c)	Inventories	16			
IAS 1:54(d) IAS 1:55	Investments in financial assets	15			
IAS 1:55 IFRS 15:B21	Right to returned goods asset	17			
IAS 1:55 IFRS 15:105	Contract assets	18			
IAS 1:55 IFRS 15:105	Contract costs	19			
	* The comparative information has been restated as a result of <i>[the change in accounting policy/prior period error]</i> discussed in note 2.				

Source	International GAAP Holdings Limited		
IAS 1:54(d)	Finance lease receivables	20	
IAS 1:55			
IAS 1:54(h)	Trade and other receivables	22	
IAS 1:54(d)	Derivative financial instruments	24	
IAS 1:54(i)	Cash and cash equivalents		
	Assets classified as held for sale	11	
	Total current assets		
	Total assets		
	Equity and liabilities		
	<i>Capital and reserves</i>		
	Issued share capital and share premium	30	
	Other reserves	31	
	Retained earnings		
	Total equity		
	Non-current liabilities		
IAS 1:60-61			
IAS 1:69-76			
IAS 1:54(m)	Borrowings	23	
IAS 1:55			
IAS 1:55	Retirement benefit obligations	36	
IAS 1:54(o)	Deferred tax liabilities	25	
IAS 1:56			
IAS 1:54(l)	Provisions	29	
IAS 1:55	Deferred income—government grant	37	
IAS 1:55	Contract liabilities	38	
IFRS 15:105			
IAS 1:54(m)	Lease liabilities	26	
IAS 1:55			
IFRS 19:127			
[IFRS 16:47(b)]			
IAS 1:54(m)	Liability for share-based payments	35	
IAS 1:55			
	Total non-current liabilities		

Source	International GAAP Holdings Limited		
IAS 1:60-61 IAS 1:69-76	Current liabilities		
IAS 1:54(k)	Trade and other payables	27	
IAS 1:54(n)	Current tax liabilities		
IAS 1:54(m) IAS 1:55 IFRS 19:127 [IFRS 16:47(b)]	Lease liabilities	26	
IAS 1:54(m) IAS 1:55	Borrowings	23	
IAS 1:54(m) IAS 1:55	Derivative financial instruments	24	
IAS 1:54(m) IAS 1:55	Other financial liabilities	28	
IAS 1:54(l)	Provisions	29	
IAS 1:55	Deferred income—government grant	37	
IAS 1:55	Contract liabilities	38	
IAS 1:55	Refund liability	39	
IAS 1:54(p)	Liabilities directly associated with assets classified as held for sale	11	
	Total current liabilities		
	Total liabilities		
	Total equity and liabilities		

* The comparative information has been restated as a result of *[the change in accounting policy/prior period error]* discussed in note 2.

Commentary:

IAS 1:40A requires an entity to present a statement of financial position as at the beginning of the preceding period (third statement of financial position) if:

- it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements
- the retrospective application, retrospective restatement or the reclassification has a material effect on the information in the third statement of financial position.

Other than disclosures of certain specified information as required by IFRS 19:178-181, IFRS 19:186 and IFRS 19:B6-B7, the related notes to the third statement of financial position are not required to be disclosed.

Source		International GAAP Holdings Limited								
		Share capital	Share premium account	Own shares	Properties revaluation reserve	Investments revaluation reserve	Financial liabilities at FVTPL credit risk reserve	Share-based payments reserve	Retained earnings	Total equity
		CU	CU	CU	CU	CU	CU	CU	CU	CU
IAS 1:10(c), (ea)	Separate statement of changes in equity for the year ended 31 December 2025									
	Balance at 1 January 2024									
IAS 1:106(b) IAS 8:49(c)	Effect of change in accounting policy for <i>[insert as relevant]</i>									
	Balance at 1 January 2024—as restated									
IFRS 19:B19 [IAS 1:106(d)(i)]	Profit for the year									
IFRS 19:B19 [IAS 1:106(d)(ii)]; IAS 1:106A	Other comprehensive income for the year									
IAS 1:106(a)	Total comprehensive income for the year									
IFRS 19:B19 [IAS 1:106(d)(ii)]	Issue of share capital									
IFRS 19:B12	Dividends									
	Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI									
	Own shares acquired in the year									
	Equity-settled share-based payments									
	Deferred tax on share-based payment transactions									
	Balance at 31 December 2024									

Source		International GAAP Holdings Limited								
		Share capital	Share premium account	Own shares	Properties revaluation reserve	Investments revaluation reserve	Financial liabilities at FVTPL credit risk reserve	Share-based payments reserve	Retained earnings	Total equity
		CU	CU	CU	CU	CU	CU	CU	CU	CU
IAS 1:10(c), (ea)	Separate statement of changes in equity for the year ended 31 December 2025									
	Balance at 1 January 2025									
IFRS 19:B19 [IAS 1:106(d) (i)]	Profit for the year									
IFRS 19:B19 [IAS 1:106(d) (ii)]; IAS 1:106A	Other comprehensive income for the year									
IAS 1:106(a)	Total comprehensive income for the year									
IFRS 19:B19 [IAS 1:106(d) (iii)]	Issue of share capital									
IFRS 19:B12	Dividends									
	Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI									
	Own shares acquired in the year									
	Equity-settled share-based payments									
	Deferred tax on share-based payment transactions									
	Balance at 31 December 2025									

Source	International GAAP Holdings Limited		31/12/2025	31/12/2024
		Note	CU	CU
IAS 1:10(d), (ea), IAS 7:1	Separate statement of cash flows—Alt. 1 for the year ended 31 December 2025			
IFRS 19:B19 [IAS 1:113]	Profit for the year			
	Adjustments for:			
	Finance income			
	Other gains and losses			
	Finance costs			
	Income tax expense			
	Depreciation of property, plant and equipment			
	Impairment loss / (reversal) on property, plant and equipment			
	Depreciation of right-of-use assets			
	Impairment losses, net of reversals, on financial assets			
	Amortisation of intangible assets			
	Share-based payment expense			
	Fair value gain/loss on investment property			
	Gain on disposal of property, plant and equipment			
	Increase/(decrease) in provisions			
	Fair value gain/loss on derivatives and other financial assets held for trading			
	Difference between pension funding contributions paid and the pension cost charge			
	Operating cash flows before movements in working capital			
	Decrease/(increase) in inventories			
	Decrease/(increase) in trade and other receivables			
	Decrease/(increase) in contract assets			
	Decrease/(increase) in contract costs			
	Decrease/(increase) in right to returned goods asset			
	Increase/(decrease) in trade and other payables			
	Increase/(decrease) in contract liabilities			
	Increase/(decrease) in refund liability			
	Increase/(decrease) in deferred income			
	Cash generated by operations			
IFRS 19:172 [IAS 7:36]	Income taxes paid			
	Net cash from operating activities			

Source	International GAAP Holdings Limited		
		Investing activities	
IAS 7:10		Interest received	
IAS 7:16		Dividends received	
IAS 7:21-24		Proceeds on disposal of equity instruments designated at FVTOCI	
IAS 7:31		Proceeds on disposal of property, plant and equipment	
		Purchases of property, plant and equipment	
IFRS 19:217 [IAS 20:28]		Government grants towards purchase of equipment	
		Acquisition of investment in an associate	
		Purchases of equity instruments designated at FVTOCI	
		Purchases of patents and trademarks	
		Net cash (used in)/from investing activities	_____

		Financing activities	
IAS 7:10		Dividends paid	
IAS 7:17		Interest paid	
IAS 7:21-24		Transaction costs related to loans and borrowings	
IAS 7:21		Repayments of loans and borrowings	
IAS 7:17(d)		Proceeds from loans and borrowings	
IAS 7:17(c)		Repurchase of treasury shares	
		Repayment of lease liabilities	
IAS 7:17(e)		Proceeds on issue of shares	
IAS 7:17(a)		Net cash (used in)/from financing activities	_____

		Net increase/(decrease) in cash and cash equivalents	
		Cash and cash equivalents at beginning of year	
IAS 7:28		Effect of foreign exchange rate changes	
		Cash and cash equivalents at end of year	32 _____

Commentary:			
<i>The above illustrates the indirect method of reporting cash flows from operating activities.</i>			

Source	International GAAP Holdings Limited		
IAS 1:10(d) IAS 1:10(ea) IAS 7:1	Separate statement of cash flows—Alt. 2 for the year ended 31 December 2025		
		31/12/2025	31/12/2024
IFRS 19:B19 [IAS 1:113]		Note	CU
IAS 7:10 IAS 7:12-15 IAS 7:18-20	Cash from operating activities		
	Receipts from customers		
IFRS 16:50(c)	Payments to suppliers and employees		
	Cash generated from operations		
IFRS 19:172 [IAS 7:36]	Income taxes paid		
	Net cash from operating activities		
IAS 7:10 IAS 7:16 IAS 7:21-24	Investing activities		
	Interest received		
	Dividends received		
	Proceeds on disposal of equity instruments held at FVTOCI		
	Proceeds on disposal of property, plant and equipment		
	Purchases of property, plant and equipment		
IFRS 19:217 [IAS 20:28]	Government grants towards purchase of equipment		
	Acquisition of investment in an associate		
	Purchases of equity instruments designated at FVTOCI		
	Purchases of patents and trademarks		
	Net cash (used in)/from investing activities		
IAS 7:10 IAS 7:17 IAS 7:21-24	Financing activities		
	Dividends paid		
	Interest paid		
IAS 7:21	Transaction costs related to loans and borrowings		
IAS 7:17(d)	Repayments of loans and borrowings		
IAS 7:17(c)	Proceeds from loans and borrowings		
	Repurchase of treasury shares		
IAS 7:17(e) IFRS 16:50(a)	Repayment of lease liabilities		
IAS 7:17(a)	Proceeds on issue of shares		
	Net cash (used in)/from financing activities		

Source	International GAAP Holdings Limited
	Net increase/(decrease) in cash and cash equivalents
	Cash and cash equivalents at beginning of year
IAS 7:28	Effect of foreign exchange rate changes
	Cash and cash equivalents at end of year 32
	Commentary:
	<i>The above illustrates the direct method of reporting cash flows from operating activities.</i>

Source	International GAAP Holdings Limited						
	<p>Notes to the separate financial statements for the year ended 31 December 2025</p> <p>1. General information</p> <p>IFRS 19:B18(a) International GAAP Subsidiary Limited (the entity) is a company limited by shares incorporated and registered in [A Land]. The address of the entity's registered office is shown on page [X].</p> <p>IFRS 19:B18(b) The principal activities of the entity consist of the sale of leisure goods and electronic equipment to direct sale, wholesale and internet customers, the installation of computer software for specialised business applications to wholesale customers and through retail outlets and the construction of residential properties.</p> <p>IFRS 19:226(a)-(b) IFRS 19:238(a) The entity's parent is [name]. The ultimate holding entity of International GAAP Subsidiary Limited is International GAAP Limited incorporated and registered in [B Land]. The registered address of the ultimate holding entity is shown on page [X]. The consolidated financial statements of International GAAP Limited can be obtained at the following web address [insert url]. [An alternate source may be required when the financial statements are not published electronically].</p> <p>IFRS 19:B19 [IAS 1:51(d)-(e)] These financial statements are presented in Currency Units (CUs) and are rounded to the nearest CU.</p> <p>The entity has applied the exemption from consolidation in IFRS 10 and, accordingly, these financial statements are separate financial statements.</p> <p>2. Changes in accounting policies and prior period errors</p> <p>IFRS 19:178 New and amended IFRS Accounting Standards that are effective for the current year</p> <p>In the current year, the group has applied the following amendments to IFRS Accounting Standards issued by the IASB, which are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.</p> <table border="0"> <tr> <td style="vertical-align: top;">Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> titled <i>Lack of Exchangeability</i></td> <td style="vertical-align: top;">The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.</td> </tr> </table> <p>IFRS 19:180-181 New and revised IFRS Accounting Standards in issue but not yet effective</p> <p>Commentary:</p> <p><i>Entities are required to disclose in their financial statements the potential impact of new and revised IFRS Accounting Standards that have been issued but are not yet effective. The disclosures below reflect a cut off date of 31 May 2025. The potential impact of the application of any new and revised IFRS Accounting Standard issued by the IASB after 31 May 2025 but before the financial statements are issued should also be considered and disclosed. The impact of the application of the new and revised IFRS Accounting Standards (see below) is for illustrative purposes only. Entities should analyse the impact based on their specific facts and circumstances.</i></p> <p>At the date of authorisation of these financial statements, the entity has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective [and [in some cases] have not yet been adopted by the [relevant body]]:</p> <table border="0"> <tr> <td style="vertical-align: top;">Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards—Volume 11</td> <td style="vertical-align: top;"><i>Amendments to the Classification and Measurement of Financial Instruments</i> <i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</i></td> </tr> <tr> <td style="vertical-align: top;">Amendments to IFRS 9 and IFRS 7 IFRS 18</td> <td style="vertical-align: top;"><i>Contracts Referencing Nature-dependent Electricity</i> <i>Presentation and Disclosures in Financial Statements</i></td> </tr> </table> <p>The directors do not expect that the adoption of the standards listed above will have a material impact on the entity's separate financial statements in future periods, except if indicated below.</p>	Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> titled <i>Lack of Exchangeability</i>	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.	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Amendments to IFRS 9 and IFRS 7 IFRS 18	<i>Contracts Referencing Nature-dependent Electricity</i> <i>Presentation and Disclosures in Financial Statements</i>						

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

The amendments in *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- *Contractual terms that could change the timing or amount of contractual cash flows*

The amendments require an entity to disclose contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

- The amendments also include amendments to IFRS 19, which limit the disclosure requirements for qualifying subsidiaries.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact, or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the entity anticipate that the application of these amendments may have an impact on the entity's separate financial statements in future periods.

Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process:

IFRS 1 *First-time Adoption of International Financial Reporting Standards*—Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 *Financial Instruments: Disclosures*—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

IFRS 9 *Financial Instruments*—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9:2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 *Financial Instruments*—Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9:5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9:5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IFRS 10 *Consolidated Financial Statements*—Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

IAS 7 *Statement of Cash Flows*—Cost method

The amendments replace the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

Effective date

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies these amendments. No specific transition provisions are provided in respect of the other amendments.

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

The amendments in *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)* are:

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of IFRS 18 and the related amendments to other IFRS Accounting Standards may have an impact on the entity's separate financial statements in future periods.

Commentary:

IFRS 19:180 requires entities to give known or reasonably estimable information relevant to assessing the possible impact that the application of any new or revised IFRS Accounting Standard will have on the entity's financial statements in the period of initial application. The regulatory requirements in the various jurisdictions may differ as to how detailed the disclosures need to be; some regulators may require both qualitative and quantitative information to be disclosed whereas others may consider that qualitative information (e.g. key areas that may be affected by the new or revised IFRS Accounting Standard) suffices in many circumstances. For this reason, relevant regulatory guidance should also be taken into account in preparing the disclosure.

This applies to all new or revised IFRS Accounting Standards that have been issued but are not yet effective.

Source	International GAAP Holdings Limited																								
	<p>Change in accounting policy</p> <p>IFRS 19:178(a)-(e) <i>[Describe the nature of the change in accounting policy and reference the title of the new or amended IFRS Accounting Standard (if applicable); describe the transitional provisions (if applicable), including any transitional provisions that may have an effect on future periods].</i></p> <p>IFRS 19:178(f)(i) The following tables summarise the impact of the change in accounting policy on the financial statements of the entity.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2025</th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: right;">CU</th> <th style="text-align: right;">CU</th> </tr> </thead> </table> <p>Separate statement of profit or loss</p> <p><i>[Describe captions affected]</i></p> <p>Increase/(decrease) in profit for the year</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2025</th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2024</th> <th style="text-align: right; border-bottom: 1px solid black;">1/1/2024</th> </tr> <tr> <th></th> <th style="text-align: right;">CU</th> <th style="text-align: right;">CU</th> <th style="text-align: right;">CU</th> </tr> </thead> </table> <p>Separate statement of financial position</p> <p><i>[Describe captions affected]</i></p> <p>Increase/(decrease) in net assets</p> <p>IFRS 19:178(g) <i>[Describe the amount of the adjustment relating to periods before those presented (to the extent practicable)].</i></p> <p>IFRS 19:178(h) <i>[If retrospective application is impracticable for a particular prior period, or for periods before those presented, describe the circumstances that led to the existence of that condition and describe how and from when the change in accounting policy has been applied].</i></p> <p>Prior period errors</p> <p>IFRS 19:186(a) <i>[Describe the nature of the prior period error].</i></p> <p>IFRS 19:186(b)(i), (c) The following tables summarise the impact of the prior period error on the financial statements of the entity.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: right;">CU</th> </tr> </thead> </table> <p>Separate statement of profit or loss</p> <p><i>[Describe captions affected]</i></p> <p>Increase/(decrease) in profit for the financial year</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2024</th> <th style="text-align: right; border-bottom: 1px solid black;">1/1/2024</th> </tr> <tr> <th></th> <th style="text-align: right;">CU</th> <th style="text-align: right;">CU</th> </tr> </thead> </table> <p>Separate statement of financial position</p> <p><i>[Describe captions affected]</i></p> <p>Increase/(decrease) in net assets</p> <p>IFRS 19:186(d) <i>[If retrospective restatement is impracticable for a particular prior period, describe the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected].</i></p>		31/12/2025	31/12/2024		CU	CU		31/12/2025	31/12/2024	1/1/2024		CU	CU	CU		31/12/2024		CU		31/12/2024	1/1/2024		CU	CU
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3. Accounting policies**Commentary:**

Entities are required to disclose material accounting policy information. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements.

Accounting policy information is expected to be material if the users of the financial statements need the information to understand other material information in the financial statements. For example, accounting policy information is likely to be considered material if the information relates to material transactions, other events or conditions and the accounting policy:

- *has changed during the period resulting in a material change to the information in the financial statements*
- *was chosen from alternatives permitted by IFRS Accounting Standards*
- *was developed in accordance with IAS 8 in the absence of an IFRS Accounting Standard which specifically applies*
- *relates to an area for which the entity is required to make significant judgements or assumptions which are disclosed in accordance with IFRS 19:B14-B15*
- *relates to complex accounting for which users of the financial statements would otherwise not understand the relating transactions, other events or conditions.*

Accounting policy information which relates to immaterial transactions, other events or conditions is immaterial and does not need to be disclosed. However, there may be accounting policy information which is considered material due to the nature of related transactions, other events or conditions even if the amounts are immaterial. Conversely, accounting policy information relating to material transactions, other events or conditions should not necessarily be considered material.

IAS 1:117C notes that accounting policy information that is entity-specific, focusing on how the entity has applied the requirements of IFRS Accounting Standards to its own circumstances, is more useful to users of the financial statements than standardised information or information that duplicates or summarises the requirements of the relevant IFRS Accounting Standards.

If an entity chooses to disclose immaterial accounting policy information, that information should not obscure material accounting policy information. Further, if an entity concludes that accounting policy information is immaterial, that conclusion does not affect the related disclosure requirements of other IFRS Accounting Standards.

Please note that the accounting policy information included in this document is provided for illustrative purposes, without an assessment of its materiality.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), applying the disclosure requirements of IFRS 19.

Commentary:

The above statement should be tailored to be specific to the entity.

Most jurisdictions have a mechanism for incorporating IFRS Accounting Standards into their financial reporting system. These mechanisms range from direct adoption of 'IFRS Accounting Standards as issued by the IASB', through adopting local standards that are 'equivalent to IFRS Accounting Standards', to the extensive endorsement mechanism used, for example, in the European Union and the United Kingdom.

The accounting policies adopted are set out below.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus, the entity has applied the going concern basis of accounting in preparing the financial statements.

Investments in associates and joint ventures

An associate is an entity over which the entity has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The entity accounts for its investments in associates and joint ventures at cost in accordance with IAS 27 *Separate Financial Statements*.

If there is objective evidence that the entity's investment in an associate or joint venture is impaired, the requirements of IAS 36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the entity's investment.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the entity undertakes its activities under joint operations, the entity as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sale of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly.

The entity accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular assets, liabilities, revenue and expenses.

When the entity transacts with a joint operation in which it is a joint operator (such as a sale or contribution of assets), the entity is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the entity's financial statements only to the extent of other parties' interests in the joint operation.

When the entity transacts with a joint operation in which it is a joint operator (such as a purchase of assets), the entity does not recognise its share of the gains and losses until it resells those assets to a third party.

Non-current assets held for sale

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Source	International GAAP Holdings Limited
	<p>Revenue recognition</p> <p>The entity recognises revenue from the following major sources:</p> <ul style="list-style-type: none"> • sale of leisure goods and electronic equipment, including the related loyalty programme 'Maxi-Points Scheme', as disclosed in note 38, maintenance included in the price of products sold, as well as warranties granted under local legislation as disclosed in note 29 • installation of computer software for specialised business applications • construction of residential properties.
IFRS 19:107(a)	<p>Revenue is measured based on the consideration to which the entity expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The entity recognises revenue when it transfers control of a product or service to a customer.</p> <p><i>Sale of leisure goods</i></p>
IFRS 19:107(a)	<p>The entity sells sport shoes, sport equipment and outdoor play equipment both to the wholesale market and directly to customers through its own retail outlets. Sales-related warranties associated with leisure goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the entity accounts for warranties in accordance with IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> (see note 29).</p>
IFRS 19:107(a) IFRS 19:110	<p>For sales of leisure goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when onselling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the entity when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.</p>
IFRS 19:107(b)	<p>For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.</p>
IFRS 19:107(c) IFRS 19:112	<p>Under the entity's standard contract terms, customers have a right of return within 30 days. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the entity has a right to recover the product when customers exercise their right of return so consequently recognises a right to returned goods asset and a corresponding adjustment to cost of sales. The entity uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of returns over previous years.</p> <p><i>Sale of electronic equipment</i></p>
	<p>The entity sells electronic equipment to the wholesale market and directly to customers both through its own retail outlets and through internet sales.</p>
IFRS 19:107(c)	<p>For sales of electronic equipment to the wholesale market and through retail outlets and internet sales, revenue is recognised by the entity at a point in time in line with the policy outlined above for the sale of leisure goods. For sales to retail customers (from both retail outlet and internet sales) there exists the same 30-day right of return and accordingly a refund liability and a right to returned goods asset are recognised in relation to electronic equipment expected to be returned.</p> <p>For internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online the transaction price received by the entity is recognised as a contract liability until the goods have been delivered to the customer.</p>

Source	International GAAP Holdings Limited
	<i>'Maxi-Points' customer loyalty programme</i>
IFRS 19:110	The entity operates a 'Maxi-Points' loyalty programme through which retail customers accumulate points on purchases of leisure goods and electronic equipment that entitle them to discounts on future purchases. These points provide a discount to customers that they would not receive without purchasing the leisure goods or electronic equipment (i.e. a material right). The promise to provide the discount to the customer is therefore a separate performance obligation.
IFRS 19:110	The transaction price is allocated between the product, the maintenance services (if the product is electronic equipment, as described below) and the points on a relative stand-alone selling price basis. The stand-alone selling price per point is estimated based on the discount to be given when the points are redeemed by the customer and the likelihood of redemption, as evidenced by the entity's historical experience. A contract liability is recognised for revenue relating to the loyalty points at the time of the initial sales transaction. Revenue from the loyalty points is recognised when the points are redeemed by the customer. Revenue for points that are not expected to be redeemed is recognised in proportion to the pattern of rights exercised by customers.
	<i>Maintenance relating to electronic equipment</i>
IFRS 19:110	Included in the transaction price for the sale of electronic equipment is an after-sales service. This service relates to maintenance work that may be required to be carried out on the equipment for a three-year period after sale. This period can then be extended if the customer requires additional years of maintenance services. The renewal of services after the three-year period will be for the price at which these are sold by the entity to all of its customers as at the date of renewal regardless of the existence of a renewal option. Consequently, the option to extend the renewal period does not provide customers with any advantage when they enter into the initial contract and therefore no revenue has been deferred relating to this renewal option.
	The maintenance service is considered to be a distinct service as it is both regularly supplied by the entity to other customers on a stand-alone basis and is available for customers from other providers in the market. A portion of the transaction price is therefore allocated to the maintenance services based on the stand-alone selling price of those services.
IFRS 19:110 IFRS 19:111	Revenue relating to the maintenance services is recognised over time. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service (i.e. three years when the services are purchased together with the underlying equipment).
	<i>Installation of software services</i>
IFRS 19:111	The entity provides a service of installation of various software products for specialised business operations. Such services are recognised as a performance obligation satisfied over time. Revenue is recognised for these installation services based on the stage of completion of the contract. The directors have assessed that the stage of completion determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15. Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed representing the entity's right to consideration for the services performed to date.
	<i>Construction of residential properties</i>
IFRS 19:111	The entity constructs and sells residential properties under long-term contracts with customers. Such contracts are entered into before construction of the residential properties begins. Under the terms of the contracts, the entity is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue from construction of residential properties is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.
IFRS 19:112	The entity becomes entitled to invoice customers for construction of residential properties based on achieving a series of performance-related milestones. When a particular milestone is reached the customer is sent a relevant statement of work signed by a third party assessor and an invoice for the related milestone payment. The entity will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the entity recognises a contract liability for the difference. There is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

Leases*(a) The entity as lessee*

The entity assesses whether a contract is, or contains, a lease, at inception of the contract. The entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the entity uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the entity and the lease does not benefit from a guarantee from the entity.

Lease payments included in the measurement of the lease liability comprise :

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The entity remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The entity did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the entity incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The entity has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the entity allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The entity as lessor

The entity enters into lease agreements as a lessor with respect to some of its investment properties. The entity also rents equipment to retailers necessary for the presentation and customer fitting and testing of footwear and equipment manufactured by the entity.

Leases for which the entity is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the entity is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the entity's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the entity's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the entity regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the finance lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the entity applies IFRS 15 to allocate the consideration under the contract to each component.

Foreign currencies

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received.

IFRS 19:216(a)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the entity should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the separate statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Retirement and termination benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the entity's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the entity recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- net interest expense or income
- remeasurements.

The entity recognises service costs within profit or loss as cost of sales and administrative expenses (see note 36).

Net interest expense or income is recognised within finance costs (see note 9).

The retirement benefit obligation recognised in the separate statement of financial position represents the deficit or surplus in the entity's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

[If applicable include alternative explanation about rights to refunds: The Trust Deed provides the entity with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of, the plan. Based on these rights, any net surplus in the plan is recognised in full.]

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting treatment depends on whether the contributions are linked to service, as follows:

- if the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset)
- if contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19:70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity *[reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with IAS 19:70]*.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the entity in respect of services provided by employees up to the reporting date.

Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the entity supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The directors reviewed the entity's investment property portfolios and concluded that none of the entity's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. As a result, the entity has not recognised any deferred taxes on changes in fair value of the investment properties as the entity is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Source	International GAAP Holdings Limited		
IFRS 19:200 (a)-(c)	Property, plant and equipment		
IFRS 19:200(a)	<p>Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are measured in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.</p> <p>Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.</p> <p>Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.</p> <p>Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the entity's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.</p> <p>Freehold land is not depreciated.</p>		
IFRS 19:200(a)	Plant, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.		
IFRS 19:200(b)-(c)	<p>Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:</p>		
	<table border="0"> <tr> <td data-bbox="220 1115 635 1149">Buildings</td> <td data-bbox="635 1115 1505 1149">4 per cent per annum</td> </tr> </table>	Buildings	4 per cent per annum
Buildings	4 per cent per annum		
	<table border="0"> <tr> <td data-bbox="220 1149 635 1182">Plant and machinery</td> <td data-bbox="635 1149 1505 1182">10 per cent - 25 per cent per annum</td> </tr> </table>	Plant and machinery	10 per cent - 25 per cent per annum
Plant and machinery	10 per cent - 25 per cent per annum		
	<table border="0"> <tr> <td data-bbox="220 1182 635 1216">Fixtures and fittings</td> <td data-bbox="635 1182 1505 1216">10 per cent - 30 per cent per annum</td> </tr> </table>	Fixtures and fittings	10 per cent - 30 per cent per annum
Fixtures and fittings	10 per cent - 30 per cent per annum		
	<p>The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.</p> <p>Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the entity expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.</p> <p>An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.</p>		
	<p>Commentary:</p> <p><i>Provide additional explanation if the entity has elected to use fair value or a previous revaluation as deemed cost on transition to IFRS Accounting Standards.</i></p>		

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Commentary:

An entity that elects to use the cost model for investment property (not illustrated in these illustrative financial statements) should disclose an appropriate policy and make reference, if relevant, to the use of the elections to use fair value or previous revaluations as deemed cost on transition.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed in note 12. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation has been included in profit or loss in the *[other expenses/cost of sales]* line item.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Internally-generated intangible assets—research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Impairment of property, plant and equipment and intangible assets

At each reporting date, the entity reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

IFRS 19:164(a)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and *[list the estimated costs necessary to make the sale, for example, costs to be incurred in marketing, selling and distribution]*.

Cash and cash equivalents

In the statement of financial position, cash and cash equivalents are comprised of cash (i.e. cash on hand and on-demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the entity is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 32. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the entity's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

Financial instruments

Financial assets and financial liabilities are recognised in the entity's statement of financial position when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at FVTPL.

Despite the foregoing, the entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- the entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below)
- the entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the entity recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in profit or loss and is included in the "finance income—interest income" line item (note 7).

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the entity are classified as at FVTOCI. Fair value is determined in the manner described in note 40(a)(i). The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses (see below), impairment gains or losses (see below), and interest income calculated using the effective interest method (see (i) above) are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the entity may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Finance income - Other' line item (note 7) in profit or loss. The entity designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition (see note 15).

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term
- on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has evidence of a recent actual pattern of short-term profit-taking
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically:

- investments in equity instruments are classified as at FVTPL, unless the entity designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above)
- debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The entity has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item (note 8). Fair value is determined in the manner described in note 40(a)(i).

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item (note 8)
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item (note 8). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investments revaluation reserve
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item as part of the fair value gain or loss (note 8)
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The entity always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the entity recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Source	International GAAP Holdings Limited
IFRS 19:69(a)	<p><i>(i) Significant increase in credit risk</i></p> <p>In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the entity compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the entity's core operations.</p>
IFRS 19:65(a) (i)-(ii), (b) IFRS 19:69(a)	<p>In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:</p> <ul style="list-style-type: none"> • an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating • significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost • existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations • an actual or expected significant deterioration in the operating results of the debtor • significant increases in credit risk on other financial instruments of the same debtor • an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations. <p>Irrespective of the outcome of the above assessment, the entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the entity has reasonable and supportable information that demonstrates otherwise.</p> <p>Despite the foregoing, the entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:</p> <ul style="list-style-type: none"> • the financial instrument has a low risk of default • the debtor has a strong capacity to meet its contractual cash flow obligations in the near term • adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. <p>The entity considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.</p> <p>For financial guarantee contracts, the date that the entity becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the entity considers the changes in the risk that the specified debtor will default on the contract.</p> <p>The entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.</p>
IFRS 19:69(b)	<p><i>(ii) Definition of default</i></p> <p>The entity considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:</p> <ul style="list-style-type: none"> • when there is a breach of financial covenants by the debtor • information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the entity, in full (without taking into account any collateral held by the entity).

Source	International GAAP Holdings Limited
	<p>Irrespective of the above analysis, the entity considers that default has occurred when a financial asset is more than 90 days past due unless the entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.</p>
<p>IFRS 19:65(a) (iii)</p>	<p><i>(iii) Credit-impaired financial assets</i></p> <p>A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:</p> <ul style="list-style-type: none"> • significant financial difficulty of the issuer or the borrower • a breach of contract, such as a default or past due event (see (ii) above) • the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider • it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation • the disappearance of an active market for that financial asset because of financial difficulties. <p><i>(iv) Write-off policy</i></p> <p>The entity writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the entity's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.</p>
<p>IFRS 19:65(a)- (b)</p>	<p><i>(v) Measurement and recognition of expected credit losses</i></p> <p>The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.</p> <p>For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.</p> <p>For a financial guarantee contract, as the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party.</p>

If the entity has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The entity recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(vi) Derecognition of financial assets

The entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

The repurchase of equity instruments issued by the entity is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of equity instruments issued by the entity.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- it has been acquired principally for the purpose of repurchasing it in the near term
- on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the entity's documented risk management or investment strategy, and information about the grouping is provided internally on that basis
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other gains and losses' line item (note 8) in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the entity that are designated by the entity as at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in note 40(a)(i).

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above)
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss (note 8).

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The entity derecognises financial liabilities when, and only when, the entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the entity exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

IFRS 19:57

Derivative financial instruments

The entity enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in note 24.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the entity has both a legally enforceable right and intention to offset. The impact of the master netting agreements on the entity's financial position is disclosed in note 24. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the entity generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the entity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Restructurings

A restructuring provision is recognised when the entity has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the entity's obligation.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the entity has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Restoration provisions

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Own shares

Own shares represent the shares of the entity that are held in treasury or by the employee benefit trust. Own shares are measured at cost and deducted from equity.

Share-based payments*Share-based payment transactions of the entity*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 35.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the entity's estimate of the number of equity instruments that will eventually vest. At each reporting date, the entity revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

4. Critical accounting judgements and key sources of estimation uncertainty**Commentary:**

The following are examples of the types of disclosures that might be required in this area. The nature of these disclosures is specific to an individual entity's particular circumstances. Although the illustrative financial statements illustrate disclosures to comply with these requirements, it is unlikely that these specific illustrative disclosures would be appropriate other than in very rare circumstances.

In applying the entity's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

IFRS 19:B14

Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

IFRS 19:110

Judgements in determining the timing of satisfaction of performance obligations

Note 6 describes the expenditure required in the year for rectification work carried out on goods supplied to one of the entity's major customers. These goods were delivered to the customer in the months of __ to __ 2025, and shortly thereafter the defects were identified by the customer. Following negotiations, a schedule of works was agreed, which will involve expenditure by the entity until 2026. In the light of the problems identified, management was required to consider whether it was appropriate to recognise the revenue from these transactions of CU__ million in the current year, in line with the entity's general policy of recognising revenue when goods are delivered, or whether it was more appropriate to defer recognition until the rectification work was complete.

In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the entity had transferred control of the goods to the customer. Following the detailed quantification of the entity's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs.

Capitalisation of borrowing costs

As described in note 3, the entity capitalises borrowing costs directly attributable to the acquisition, construction or production of qualifying assets. Capitalisation of the borrowing costs relating to construction of the entity's premises in [A Land] was suspended in 2024, while the development was delayed as management reconsidered its detailed plans. Capitalisation of borrowing costs recommenced in 2025—following the finalisation of revised plans, and the resumption of the activities necessary to prepare the asset for its intended use. Although construction of the premises was not restarted until May 2025, borrowing costs have been capitalised from February 2025, at which time the technical and administrative work associated with the project recommenced.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (see financial assets sections of note 3). The entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The entity monitors financial assets measured at amortised cost or FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the entity's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the entity takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the entity's investment property portfolios and concluded that the entity's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the entity's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the entity has not recognised any deferred taxes on changes in fair value of investment properties as the entity is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Judgement in identifying whether a contract includes a lease—Contract for the supply of sports shoes

The entity has entered into a contract with [Manufacturer A] for the supply of sports shoes for a three-year period. Each month the type of sports shoes and the production volume, up to a limit of [X] pairs, are determined by the entity and are not specified in the contract.

[Manufacturer A] has only one factory that can meet the needs of the entity and is unable to supply the sports shoes from another factory or source the sports shoes from a third party supplier. [Manufacturer A] makes all decisions about the operations of the factory, including the production level at which to run the factory and which customer contracts to fulfil with the output of the factory that is not used to fulfil the entity's contract for that month.

The directors of the entity assessed whether or not the entity has contracted for the rights to substantially all of the capacity of the factory and whether the contract with [Manufacturer A] contains a lease for the factory. After making inquiries based on forecast production volumes over the contract term the directors have established that [Manufacturer A] can regularly use the factory for other purposes during the course of the contract to supply other customers and therefore the entity does not have the right to obtain substantially all of the economic benefits from the use of the factory. As a result the directors concluded that the entity has not contracted for substantially all of the capacity of the factory, including the plant therein, and therefore the contract does not contain a lease.

IFRS 19:B15

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Taxation provisions

The entity's current tax provision of CU__ relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with [*insert name of relevant Tax Authority*]. Uncertain tax items for which a provision of CU__ is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the entity. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly. Whilst a range of outcomes is reasonably possible, the extent of the reasonably possible range is from additional liabilities of up to CU__ to a reduction in liabilities of up to CU__.

Calculation of loss allowance

When measuring ECL the entity uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

If the ECL rates on trade receivables between 61 and 90 days past due had been __ per cent higher (lower) as of December 2025, the loss allowance on trade receivables would have been CU__ million (2024: CU__ million) higher (lower).

If the ECL rates on trade receivables between 31 and 60 days past due had been __ per cent higher (lower) as of December 2025, the loss allowance on trade receivables would have been CU__ million (2024: CU__ million) higher (lower).

Discount rate used to determine the carrying amount of the entity's defined benefit obligation

The determination of the entity's defined benefit obligation depends on certain assumptions, which include selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant assumptions are required to be made when setting the criteria for bonds to be included in the population from which the yield curve is derived. The most significant criteria considered for the selection of bonds include the issue size of the corporate bonds, quality of the bonds and the identification of outliers which are excluded. These assumptions are considered to be a key source of estimation uncertainty as relatively small changes in the assumptions used may have a significant effect on the entity's financial statements within the next year. Further information on the carrying amounts of the entity's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 36.

Fair value measurements and valuation processes

Some of the entity's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the entity has set up a valuation committee, which is headed up by the Chief Financial Officer of the entity, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the entity uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the entity engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the entity every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

The valuation of investments in non-listed shares is particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets and the sensitivity of those amounts to changes in unobservable inputs are provided in note 40(a)(i).

Provision for restoration of contaminated land

On 15 December 2025, new legislation in [*A Land*] was enacted which resulted in the requirement for the entity to clean up historically contaminated waste sites in [*A Land*] and bear the costs thereof. Consequently, a provision of CU__ million has been recognised. In estimating the provision, the directors have made assumptions regarding the interpretation of the legislation and have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next year as interpretations of the legislation evolve and the extent of contamination and potential approaches to clean-up are assessed in more detail. Whilst a range of outcomes is possible, the directors believe that the reasonably possible range is an increase in provisions of up to CU__ million to a reduction in provisions of up to CU__ million. See note 29 for further details.

Source **International GAAP Holdings Limited**

Assessment as to whether the right-of-use assets are impaired

In January 2019, the entity entered into a 10-year lease for an office building located in [location y]. Following a restructuring programme, the entity identified that the office space occupied in [location x], could accommodate all of the staff, and took the decision to relocate staff to a single office. The leased property previously occupied in [location y], has been marketed with a local estate agent and is expected to be sub-leased by the firm for the remainder of the lease term.

The directors have estimated that the entirety of the lease payment will be recoverable through the sub-lease of the property. This reflects the current achievable market rates for similar properties with similar lease terms and therefore no impairment has been recognised. The carrying amount of right-of-use asset in respect of the property is CU__ at 31 December 2025 (2024: CU__).

In estimating the recoverable amount of the right-of-use asset, the directors have made assumptions about the achievable market rates for similar properties with similar lease terms. Due to the associated uncertainty, it is possible that the estimates of the amount of lease payment that will be recovered through the sub-lease of the property may need to be revised during the next year. Achieving a sub-lease for only 95 per cent of the lease payment is considered reasonably possible based on recent experience in the market and would lead to an impairment charge of CU__ against the right-of-use asset in respect of the property.

5. Revenue

The entity derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

IFRS 19:103

Disaggregation of revenue

	31/12/2025	31/12/2024
	CU	CU
External revenue by product line		
Electronic equipment—direct sale customers		
Electronic equipment—wholesale customers		
Electronic equipment—internet customers		
Leisure goods—wholesale customers		
Leisure goods—retail outlets		
Computer software installation		
Construction		
	_____	_____
	_____	_____
	31/12/2025	31/12/2024
	CU	CU

External revenue by timing of revenue

Goods transferred at a point in time		
Goods transferred over time		
Services transferred at a point in time		
Services transferred over time		
	_____	_____
	_____	_____

Commentary:

IFRS 19:103 requires an entity to disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This disaggregation will depend on the entity's individual facts and circumstances. In the illustrative financial statements, disaggregation has been performed on a product line basis. Other forms of disaggregation may be appropriate.

Source	International GAAP Holdings Limited		
IFRS 19:108(a)	The transaction price allocated to <i>[unsatisfied and/or partially unsatisfied]</i> obligations at 31 December 2025 is CU__ million (2024: CU__ million).		
IFRS 19:108(b) (i)	Management expects that __ per cent of the transaction price allocated to the <i>[unsatisfied and/or partially unsatisfied]</i> contracts as of the year ended 2025 will be recognised as revenue during the next reporting period (CU__ million). The remaining __ per cent, CU__ million will be recognised in the 2027 financial year and CU__ million in the 2028 financial year.		
	6. Profit for the year		
	Profit for the year has been determined charging/(crediting):		
		31/12/2025	31/12/2024
		CU	CU
IFRS 19:218(a)	Net foreign exchange losses/(gains)		
IFRS 19:266	Research and development costs		
IFRS 19:217 [IAS 20:21]	Government grant for the purpose of immediate financial support		
IFRS 19:216(b)	Government grants towards training costs		
	Amortisation of government grants towards purchase of property, plant and equipment		
	Depreciation of property, plant and equipment		
IFRS 19:250(a)	Impairment of property, plant and equipment		
	Gain/(loss) on disposal of property, plant and equipment		
	Depreciation of right-of-use assets		
IFRS 19:262(e) (vi)	Amortisation of intangible assets		
IFRS 19:164(c)	Cost of inventories recognised as expense		
IFRS 19:164(d)	Write downs of inventories recognised as an expense		
IFRS 19:164(e)	Reversal of write downs of inventories recognised in the year		
	Employee benefit expense		
IFRS 19:56(a)(iii)	Loss allowance on financial assets measured at amortised cost (notes 15 and 22)		
IFRS 19:56(a)(v)	Loss allowance on debt investments measured at FVTOCI (note 31)		
	Loss allowance on amounts due from contract assets (note 18)		
IFRS 19:216(b)	In 2025, government grants of CU__ were received as part of a government initiative to provide immediate financial support as a result of <i>[describe event that led to receipt of grants and the effect the grants have on the results]</i> . There are no future related costs in respect of these grants which were received solely as compensation for costs incurred in the year. Government grants towards training costs and purchase of property, plant and equipment are described in note 37.		
		_____	_____
		_____	_____

Source		International GAAP Holdings Limited	
7. Finance income			
		31/12/2025	31/12/2024
		CU	CU
IFRS 19:56(b)	Interest income:		
	Financial instruments measured at amortised cost:		
	Bank deposits		
	Other financial assets measured at amortised cost (see note 15)		
	Investment in debt instruments measured at FVTOCI (see note 15)		
	Other:		
IFRS 19:56(a)(iv)	Dividends received from equity investments designated as at FVTOCI (see note 15):		
Total finance income			
8. Other gains and losses			
		31/12/2025	31/12/2024
		CU	CU
IFRS 19:56(a)(i)	Net gain/(loss) arising on financial liabilities designated at FVTPL (i)		
IFRS 19:56(a)(i)	Net gain/(loss) arising on financial assets mandatorily measured at FVTPL (ii)		
IFRS 19:56(a)(v)	Reclassification of net gain/(loss) on debt investments classified as at FVTOCI from equity to profit or loss upon disposal		
IFRS 19:56(a)(ii)	Net gain/(loss) arising on derecognition of financial liabilities measured at amortised cost		
IFRS 19:56(a)(ii)-(iii)	Net gain/(loss) arising on modification of financial liability measured at amortised cost that was not derecognised		
IFRS 19:269(d)	Gain/(loss) on remeasurement of investment property		
IFRS 19:56(a)(ii)	(Gain)/loss on debt for equity swap (iii)		
IFRS 19:218(a)	Net foreign exchange gain/(loss)		
	(i) The net loss on the redeemable preference shares designated as at FVTPL includes a gain of CU__ resulting from the decrease in fair value of the liabilities other than changes in the fair value of the liabilities attributable to the liabilities' credit risk, offset by dividends of CU__ paid during the year (see note 9).		
	(ii) The amount represents a net gain on investments in listed equity shares (see note 15) and comprises an increase in fair value of CU__ (2024: CU__), including dividends of CU__ received during the year (2024: CU__).		
	(iii) During the year the entity extinguished some of its borrowing by issuing equity instruments and recognised a (gain)/loss in accordance with IFRIC 19 <i>Extinguishing Financial Liabilities with Equity Instruments</i> .		

Source		International GAAP Holdings Limited	
9. Finance costs			
		31/12/2025	31/12/2024
		CU	CU
	Interest on bank overdrafts and loans		
IFRS 19:115(b)	Interest on lease liabilities		
IFRS 19:56(b)	Total interest expense for financial liabilities not classified as at FVTPL		
IFRS 19:225(a)	Less: amounts included in the cost of qualifying assets		
	Unwinding of discount on provisions		
	Net interest expense on defined benefit obligation		
	Other finance costs		
IFRS 19:225(b)	Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of __ per cent (2024: __ per cent) to expenditure on such assets.		
10. Income tax			
		31/12/2025	31/12/2024
		CU	CU
IFRS 19:192, IFRS 19:193(a)-(b)	Corporation income tax:		
	Current tax expense/(income)		
	Adjustments in respect of prior years		
IFRS 19:193(c)-(d), (g)	Deferred tax (see note 25)		
	Origination and reversal of temporary differences		
	Effect of changes in tax rates		
	Write-down of previously recognised deferred tax assets		
	Other <i>[describe]</i>		
	The standard rate of corporation tax applied to reported profit is __ per cent (2024: __ per cent).		
IFRS 19:194(d)	The applicable rate has changed following <i>[describe the impact of any changes in the tax authorities' tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period]</i> .		
IFRS 19:196	The entity has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the entity neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.		
	On <i>[date]</i> 2023, the government of <i>[A Land]</i> , where the entity is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the entity is required to pay, in <i>[A Land]</i> , top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The main jurisdictions in which exposures to this tax exist include <i>[C Land]</i> and <i>[D Land]</i> .		
IFRS 19:197	The entity's current tax expense/(income) related to Pillar Two income taxes is CU__ (2024: CU__).		

Source **International GAAP Holdings Limited**

Commentary:
 Many countries have now enacted Pillar Two-related laws. For entities incorporated in jurisdictions where Pillar Two income taxes legislation is not yet effective, additional disclosure should be provided in line with IFRS 19:198-199. Example wording of the additional disclosures is as follows:

IFRS 19:198 As at 31 December 2025, approximately __ per cent of the entity's annual profits may be subject to the tax which are currently taxed at the average effective tax rate applicable to those profits of __ per cent. This information is based on the profits and tax expense determined as part of the preparation of the entity's consolidated financial statements, considering only certain adjustments that would have been required applying the legislation, namely [explain which adjustments were made]. Because not all of the adjustments that would have been required by the legislation were made, the actual impact that the Pillar Two income taxes legislation would have had on the entity's results if it had been in effect for the year ending 31 December 2025 may have been significantly different.

The entity is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

IFRS 19:194(c) The charge for the year can be reconciled to the profit before tax as follows:

	31/12/2025	31/12/2024
	CU	CU
Profit before tax on continuing operations		
Tax at the [A Land] corporation tax rate of __ per cent (2024: __ per cent)		
Tax effect of expenses that are not deductible in determining taxable profit		
Tax effect of income not taxable in determining taxable profit		
Tax effect of utilisation of tax losses not previously recognised		
Change in unrecognised deferred tax assets		
Tax expense for the year		

IFRS 19:198 **Commentary:**
 The reconciliation should enable users of financial statements to understand whether the relationship between tax expense (income) and accounting profit is unusual and to understand the significant factors that could affect that relationship in the future. Distinguishing between recurring and non-recurring items may assist with this. It is also informative to state the effective tax rate. The relationship between tax expense (income) and accounting profit may be affected by such factors as revenue that is exempt from taxation, expenses that are not deductible in determining taxable profit (tax loss), the effect of tax losses and the effect of foreign tax rates and it is useful to explain these items.

Source	International GAAP Holdings Limited		
IFRS 19:194(b)	In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income:		
		31/12/2025	31/12/2024
		CU	CU
	Current tax		
	<i>[describe items and split between those items that will not be reclassified subsequently to profit or loss and those items that may be reclassified subsequently to profit or loss]</i>	_____	_____
	Deferred tax		
	Items that will not be reclassified subsequently to profit or loss:		
	Gains/(losses) on property revaluation		
	Remeasurement of net defined benefit liability		
	Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	_____	_____
	Fair value gain/(loss) on financial liabilities designated as at FVTPL, attributable to changes in credit risk	_____	_____
	Items that may be reclassified subsequently to profit or loss:		
	<u>Debt instruments measured at FVTOCI:</u>		
	Fair value gain/(loss) on investments in debt instruments measured at FVTOCI		
	Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal		
	Less: Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL	_____	_____
	Total income tax recognised in other comprehensive income	_____	_____
	In addition to the amount charged to profit or loss and other comprehensive income, the following amounts relating to tax have been recognised directly in equity:		
		31/12/2025	31/12/2024
		CU	CU
	Current tax		
	Excess tax deductions related to share-based payments on exercised options	_____	_____
	Deferred tax		
	Change in estimated excess tax deductions related to share-based payments	_____	_____
IFRS 19:194(a)	Total income tax recognised directly in equity	_____	_____
	11. Non-current assets held for sale		
IFRS 19:38	On <i>[date]</i> the board resolved to dispose of the entity's <i>[specify assets]</i> and negotiations with several interested parties have subsequently taken place. The disposal is being effected in order to generate cash flows for the expansion of the entity's business. The assets, which are expected to be sold within 12 months, have been classified as held for sale and presented separately in the statement of financial position. The proceeds of disposal are expected to substantially exceed the carrying amount of the related assets and accordingly no impairment losses have been recognised on the classification of the assets as held for sale.		

Source International GAAP Holdings Limited

12. Intangible assets

Capitalised development costs	Patents and trademarks	Total
CU	CU	CU

IFRS 19:263(c), (e)

Cost

At 1 January 2025			
Exchange differences			
Additions from internal development			
Additions from separate acquisitions			
At 31 December 2025			

IFRS 19:263(c), (e)

Amortisation

At 1 January 2024			
Exchange differences			
Charge for the year			
At 31 December 2025			

Carrying amount

At 31 December 2025			
At 31 December 2024			

The amortisation period for development costs incurred on the entity's *[specify]* development is *[number]* years.

IFRS 19:263(a)

Patents and trademarks are amortised over their estimated useful lives, which is on average *[number]* years.

IFRS 19:264(b)

The entity holds a patent for the manufacture of its Z Series Electronic Equipment. The carrying amount of the patent of CU__ million (2024: CU__ million) will be fully amortised in __ years (2024: __ years).

Source		International GAAP Holdings Limited				
		Land and buildings	Plant and machinery	Fixtures and fittings	Total	
		CU	CU	CU	CU	
13. Property, plant and equipment						
Cost or valuation						
IFRS 19:200(d)-(e)	At 1 January 2025					
	Additions					
	Exchange differences					
	Reclassified as held for sale					
	Revaluation increase					
	Transferred to investment property					
	At 31 December 2025					
	Comprising:					
	At cost					
	At valuation 2025					
Accumulated depreciation and impairment						
IFRS 19:200(d)-(e)	At 1 January 2025					
	Charge for the year					
	Impairment loss recognised					
	Impairment loss reversed					
	Exchange differences					
	On assets reclassified as held for sale					
	Eliminated on revaluation					
	Transferred to investment property					
	At 31 December 2025					
	Carrying amount:					
At 31 December 2025						
At 31 December 2024						

Source	International GAAP Holdings Limited
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IFRS 19:202(a)-(b) **Fair value measurement of the entity's freehold land and buildings**

The entity's freehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the entity's freehold land and buildings as at 31 December 2025 and 31 December 2024 were performed by [name of valuers], independent valuers not related to the entity. [Name of valuers] are members of the Institute of Valuers of [A Land], and they have appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods. [Describe the valuation techniques and the inputs used in determining the fair value]

The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence/other methods. [Describe the valuation techniques and the inputs used in determining the fair value]

There has been no change to the valuation technique during the year.

IFRS 19:95(a)-(b) Details of the entity's freehold land and buildings and information about the fair value hierarchy as at the end of the reporting period are as follows:

	Level 2	Level 3	Fair value as at 31/12/2025
	CU	CU	CU

A manufacturing plant in [A Land] contains:

Freehold land

Buildings

	Level 2	Level 3	Fair value as at 31/12/2024
	CU	CU	CU

A manufacturing plant in [A Land] contains:

Freehold land

Buildings

Commentary:

The categorisation of fair value measurements into the different levels of the fair value hierarchy depends on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement. The above categorisations are for illustrative purpose only. It is worth noting the following points:

- the classification into the 3-level hierarchy is not an accounting policy choice. For land and buildings, given their unique nature, it is extremely rare that the fair value measurement would be identified as a Level 1 measurement. Whether the fair value measurement in its entirety should be classified into Level 2 or Level 3 would depend on the extent to which the inputs and assumptions used in arriving at the fair value are observable. In many situations where valuation techniques (with significant unobservable inputs) are used in estimating the fair value of the real estate properties, the fair value measurement as a whole would be classified as Level 3
- the level within which the fair value measurement is categorised bears no relation to the quality of the valuation. For example, the fact that a real estate property is classified as a Level 3 fair value measurement does not mean that the property valuation is not reliable—it merely indicates that significant unobservable inputs have been used and significant judgement was required in arriving at the fair value.

Source	International GAAP Holdings Limited		
IFRS 19:202(c)	Had the entity's freehold land and buildings (other than land and buildings classified as held for sale or included in a disposal entity) been measured on a historical cost basis, their carrying amount would have been as follows:		
		As at	As at
		31/12/2025	31/12/2024
		CU	CU
	Freehold land		
	Buildings		
		_____	_____
IFRS 19:202(d)	The revaluation surplus is disclosed in note 31. The revaluation surplus arises in a subsidiary and cannot be distributed to the parent due to legal restrictions in the country of incorporation.		
IFRS 19:201(b)	At 31 December 2025, the entity had entered into contractual commitments for the acquisition of property, plant and equipment amounting to CU__ million (2024: CU__ million).		
IFRS 19:252	Impairment losses recognised in the year		
	During the year, the entity carried out a review of the recoverable amount of that manufacturing plant and the related equipment. There was a change in the aggregation of assets for identifying the [xx] CGU since the previous estimate of the cash-generating unit's recoverable amount as a result of [describe the change and the reason for the change].		
	The review led to the recognition of an impairment loss of CU__, which has been recognised in [operating expenses/other line] in profit or loss.		
	The impairment loss on fixtures and equipment arose in connection with the restructuring following the disposal of [specify/ provide cross-reference].		
IFRS 19:201(a)	Assets pledged as security		
	Freehold land and buildings with a carrying amount of CU__ million (2024: CU__ million) have been pledged to secure borrowings of the entity (see note 23). The entity is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.		
	14. Investment property		
			CU
IFRS 19:269	Fair value		
	At 1 January 2025		
	Additions		
	Exchange differences		
	Disposals		
	Increase in fair value during the year		
	Transferred from property, plant and equipment		
	At 31 December 2025	_____	_____

Source	International GAAP Holdings Limited		
IFRS 19:268(a)-(b)	The fair value of the entity's investment property at 31 December 2025 has been arrived at on the basis of a valuation carried out at that date by <i>[name of valuers]</i> , independent valuers not connected with the entity. The valuation conforms to International Valuation Standards. The fair value was determined <i>[based on the market comparable approach that reflects recent transaction prices for similar properties/other methods [describe]]</i> .		
IFRS 19:95(c)	In estimating the fair value of the properties, the highest and best use of the properties is their current use. <i>[Describe the valuation technique and inputs used in the fair value measurement]</i> . There has been no change to the valuation technique during the year.		
IFRS 19:95(a)-(b)	Details of the entity's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:		
	Level 2	Level 3	Fair value as at 31/12/2025
	CU	CU	CU
	Commercial units located in <i>[A Land] – [B City]</i>		
	Office units located in <i>[A Land] – [C City]</i>		
	Residential units located in <i>[A Land] – [D City]</i>		
	Level 2	Level 3	Fair value as at 31/12/2024
	CU	CU	CU
	Commercial units located in <i>[A Land] – [B City]</i>		
	Office units located in <i>[A Land] – [C City]</i>		
	Residential units located in <i>[A Land] – [D City]</i>		
IFRS 19:95(c)	Valuation technique(s)	Significant input(s)	
	Commercial property units located in <i>[A Land] – [C City]</i>	Income Capitalisation Approach	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, and prevailing market condition, of __ per cent - __ per cent (2024: __ per cent - __ per cent). Monthly market rent, taking into account the differences in location, and individual factors, such as frontage and size, between the comparables and the property, at an average of CU__ (2024: CU__) per square metre (“sqm”) per month.
Commentary:			
<i>In considering the level of disaggregation of the properties for the above disclosure, management of the entity should take into account the nature and characteristics of the properties in order to provide meaningful information to the users of the financial statements regarding the fair value measurement information of the different types of properties. The breakdown above is for illustrative purposes only.</i>			
<i>As illustrated above, for fair value measurements categorised within Level 3 of the fair value hierarchy, an entity provides quantitative information about the significant unobservable inputs used in the fair value measurement. An entity is not required to create quantitative information to comply with this disclosure requirement if quantitative unobservable inputs are not developed by the entity when measuring fair value (e.g. when an entity uses prices from prior transactions or third-party pricing information without adjustment). However, when providing this disclosure an entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity.</i>			
IFRS 19:268(d)	The entity has pledged all of its investment property to secure general banking facilities granted to the entity. The property rental income earned by the entity from its investment property, all of which is leased out under operating leases is reported in note 34.		
IFRS 19:268(e)	The entity has entered into a contract for the maintenance of its investment property for the next five years, which will give rise to an annual charge of CU__ million.		

Source		International GAAP Holdings Limited			
15. Investments in financial assets					
		Current		Non-current	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		CU	CU	CU	CU
IFRS 19:44(e)(i)	Investments in debt instruments classified as at FVTOCI (i)				
	Corporate bonds	_____	_____	_____	_____
IFRS 19:44(e)(ii)	Investments in equity instruments designated as at FVTOCI (ii)				
	Shares	_____	_____		
IFRS 19:44(a)	Financial assets mandatorily measured at FVTPL (iii)				
	Shares	_____	_____	_____	_____
IFRS 19:44(c)	Financial assets measured at amortised cost (iv)				
	Bills of exchange				
	Debentures				
	Redeemable notes				
	Loans to associates				
	Loan to joint venture				
	Loans to other entities				
	Loss allowance	()	()	()	()
		_____	_____	_____	_____
	Total investments	_____	_____	_____	_____
<p>(i) The investment in listed corporate bonds issued by <i>[name of entity]</i> carry __ per cent of interest per annum and the bonds will mature on <i>[insert date]</i>. At maturity the entity will receive nominal amount of CU__. See below for impairment assessment.</p> <p>(ii) The entity holds __ per cent of the ordinary share capital of Rocket Corp Limited, an entity involved in the refining and distribution of fuel products. The directors of the entity do not consider that the entity is able to exercise significant influence over Rocket Corp Limited as the other __ per cent of the ordinary share capital is held by one shareholder, who also manages the day-to-day operations of that entity. The fair value of the investment was CU__ (2024: CU__).</p> <p>At 31 December 2025, the entity also continues to hold a __ per cent interest in Associate C Limited, a former associate. The fair value of the investment was CU__ (2024: CU__). The valuation methodology for these investments is disclosed in note 40(a)(i). The dividends received in respect of these investments are disclosed in note 7.</p> <p>These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes and have been designated as at FVTOCI.</p> <p>(iii) The entity has also invested in a portfolio of listed shares which are held for trading.</p>					

(iv) The bills of exchange have maturity dates ranging between __ to __ months from the reporting date and return a variable rate of interest. The weighted average interest rate on these securities is __ per cent per annum (2024: __ per cent per annum). The counterparties have a minimum A credit rating. See below for impairment assessment.

The debentures return interest of __ per cent per annum payable monthly, and mature on *[date]*. The counterparties have a minimum BBB- credit rating. See below for impairment assessment.

The entity holds listed redeemable notes returning __ per cent per annum. The notes are redeemable at par value on *[date]*. The notes are held with a single counterparty with an AA credit rating. The entity holds no collateral over these notes. See below for impairment assessment.

The entity has provided its associates with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is contained in note 42. See below for impairment assessment.

The entity has provided a joint venture, JV A Limited, with a long-term loan which forms part of the net investment in the joint venture. The loan is repayable in 2070 and interest of __ per cent is receivable annually. See below for impairment assessment.

The bills of exchange, debentures, redeemable notes, and short-term loan to associates and loans to other parties are held by the entity within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence all of those financial assets are classified as at amortised cost.

Impairment of financial assets

IFRS 19:65

For the purposes of impairment assessment, the corporate bonds, investments in redeemable notes, bills of exchange and debentures are considered to have low credit risk as the counterparties to these investments have a minimum BBB- credit rating. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12-month ECL. As for the loans to related and other parties lifetime ECL was provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9. For any new loans to related or third parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the entity assesses whether there was a significant increase in credit risk.

In determining the expected credit losses for these assets, the directors of the entity have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of the redeemable notes, bills of exchange and debentures operate obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

IFRS 19:65(c)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Source International GAAP Holdings Limited

IFRS 19:66(a)-(b) The following table shows the movement in expected credit losses that has been recognised for the respective financial assets:

	12-month ECL		Lifetime ECL—not credit impaired		Total		
	Bills of exchange	Loan to joint venture	Debtentures	Redeemable notes		Loans to associates	Loans to other entities
	CU	CU	CU	CU		CU	CU
Balance as at 1 January 2024							
Changes related to financial assets recognised at the beginning of the year:							
– Transfer to lifetime ECL							
– Transfer to 12-month ECL							
– Financial assets derecognised in the year in the year							
New financial assets recognised in the year							
Foreign exchange gains and losses							
Changes in estimation techniques							
Changes in credit risk parameters							
Balance as at 31 December 2024							
Changes related to financial assets recognised at the beginning of the year:							
– Transfer to lifetime ECL							
– Transfer to 12-month ECL							
– Financial assets derecognised in the year in the year							
New financial assets recognised in the year							
Foreign exchange gains and losses							
Changes in estimation techniques							
Changes in credit risk parameters							
Balance as at 31 December 2025							

The changes in the loss allowance were caused predominantly by early repayment of the loan by Associate A Limited. The gross carrying amount of the loan was CU__ and associated loss allowance was CU__. There was no significant increase in the credit risk since inception in respect of new loans to associates, the joint venture and other entities.

The loss allowance for the corporate bonds measured at FVTOCI is recognised in other comprehensive income. The movement in loss allowance is disclosed in note 31.

Source		International GAAP Holdings Limited		
16. Inventories				
		31/12/2025	31/12/2024	
		CU	CU	
IFRS 19:164(b)	Raw materials			
	Work-in-progress			
	Finished goods			
IFRS 19:164(c)	The cost of inventories recognised as an expense during the year was CU__ million (2024: CU__ million).			
IFRS 19:164(d)-(e)	The cost of inventories recognised as an expense includes CU__ million (2024: CU__ million) in respect of write-downs of inventory to net realisable value, and has been reduced by CU__ million (2024: CU__ million) in respect of the reversal of such write-downs. Previous write-downs have been reversed as a result of increased sales prices in certain markets.			
IFRS 19:164(f)	Inventories with a carrying amount of CU__ million (2024: CU__ million) have been pledged as security for certain of the entity's bank overdrafts.			
17. Right to returned goods asset				
		31/12/2025	31/12/2024	
		CU	CU	
IFRS 19:105(a)	Right to returned goods asset			
	The right to returned goods asset represents the entity's right to recover products from customers where customers exercise their right of return under the entity's 30-day returns policy.			
18. Contract assets				
		31/12/2025	31/12/2024	1/1/2024
		CU	CU	CU
IFRS 19:105(a)	Construction contracts			
	Installation of software services			
	Current			
	Non-Current			
	Amounts relating to contract assets are balances due from customers under construction contracts that arise when the entity recognises revenue from customers in line with a series of performance related milestones. The entity will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.			
	Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognised over the period in which the installation services are performed to represent the entity's right to consideration for the services transferred to date.			
Commentary:				
<i>The balances as at 1 January 2024 are presented to satisfy the requirement in IFRS 19:105(a) to present the opening balances of contract assets from contracts with customers.</i>				

Source	International GAAP Holdings Limited		
IFRS 19:65(c)	<p>There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the amounts due from customers under construction contracts.</p> <p>The following table details the risk profile of amounts due from customers based on the entity's provision matrix. As the entity's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance is not further distinguished between the entity's different customer base (see note 22).</p>		
		31/12/2025	31/12/2024
		CU	CU
	Expected credit loss rate	__%	__%
	Estimated total gross carrying amount at default		
	Lifetime ECL		
	Net carrying amount		
IFRS 19:66	<p>The following table shows the movement in lifetime ECL that has been recognised for contract assets in accordance with the simplified approach set out in IFRS 9.</p>		CU
	Balance as at 1 January 2024		
	Net increase in loss allowance arising from new amounts recognised in current year, net of those derecognised upon billing		
	Balance as at 31 December 2024		
	Net increase in loss allowance arising from new amounts recognised in current year, net of those derecognised upon billing		
	Balance as at 31 December 2025		
	19. Contract costs		
		31/12/2025	31/12/2024
		CU	CU
IFRS 19:113(a)	Costs to obtain contracts		
	Current		
	Non-Current		
	Costs to obtain contracts relate to incremental commission fees of __ per cent paid to intermediaries as a result of obtaining residential property sales contracts. The commission fees are the only cost that the entity would not have incurred if the contract had not been obtained. Whilst the entity incurs other costs that are necessary to facilitate a sale, those costs would have been incurred even if the customer decided not to execute the contract and therefore have not been capitalised.		
IFRS 19:113(b)	<p>These costs are amortised on a straight-line basis over the period of construction (in general, 2 years) as this reflects the period over which the residential property is transferred to the customer. In 2025, amortisation amounting to CU__ (2024: CU__) was recognised as part of cost of sales in the separate statement of profit or loss. There was no impairment loss (2024: impairment loss of CU__) in relation to the costs capitalised.</p>		

Source		International GAAP Holdings Limited			
21. Leases (entity as a lessee)					
Right-of-use assets					
		Buildings	Plant	Equipment	Total
		CU	CU	CU	CU
Cost					
At 1 January 2024					
IFRS 19:115(g)	Additions				
	At 31 December 2024				
	Additions				
At 31 December 2025					
Accumulated depreciation					
At 1 January 2024					
IFRS 19:115(a)	Depreciation for the year				
	At 31 December 2024				
	Depreciation for the year				
At 31 December 2025					
Carrying amount					
IFRS 19:115(i)	At 31 December 2025				
	At 31 December 2024				
Commentary:					
<i>If a lessee does not present right-of-use assets separately in the statement of financial position, it should: [IFRS 19:127]</i>					
<ul style="list-style-type: none"> include right-of-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned disclose which line items in the statement of financial position include those right-of-use assets. 					

Source	International GAAP Holdings Limited	
IFRS 19:120(a)	<p>The entity leases several assets including buildings, plant and IT equipment.</p> <p>The maturity analysis of lease liabilities is presented in note 26.</p>	
	31/12/2025	31/12/2024
	CU	CU
	Amounts recognised in profit or loss	
IFRS 19:115(a)	Depreciation expense on right-of-use assets	
IFRS 19:115(b)	Interest expense on lease liabilities	
IFRS 19:115(c)	Expense relating to short-term leases	
IFRS 19:115(d)	Expense relating to leases of low value assets	
IFRS 19:115(e)	Expense relating to variable lease payments not included in the measurement of the lease liability	
IFRS 19:116	<p>At 31 December 2025, the entity is committed to CU__ million (2024: CU__ million) for short-term leases.</p> <p>Some of the property leases in which the entity is the lessee contain variable lease payment terms that are linked to sales generated from the leased stores. Variable payment terms are used to link rental payments to store cash flows and reduce fixed cost.</p>	
IFRS 19:120(b) (i)	<p>Overall, the variable payments constitute up to __ per cent of the entity's entire lease payments. The entity expects this ratio to remain constant in future years. The variable payments depend on sales and consequently on the overall economic development over the next few years. Taking into account the development of sales expected over the next __ years, variable rent expenses are expected to continue to present a similar proportion of store sales in future years.</p>	
IFRS 19:115(f) IFRS 19:120(b) (iv)	<p>The total cash outflow for leases amount to CU__ million (2024: CU__ million)</p> <p>On [date] 2025, the entity entered into a 10-year lease to rent property, which had not commenced by the year-end and as a result, a lease liability and right-of-use asset has not been recognised at 31 December 2025. The aggregate future cash outflows to which the entity is exposed in respect of this contract is fixed payments of CU__ per year, for the next 10 years.</p> <p>There are no extension or termination options on the lease.</p>	
	Commentary:	
	<p><i>Applying IFRS 19:120, a lessee should disclose additional qualitative and quantitative information about its leasing activities. This additional information may include, but is not limited to, information that helps users of financial statements to assess:</i></p> <ul style="list-style-type: none"> • <i>the nature of the lessee's leasing activities</i> • <i>future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities. This includes exposure arising from:</i> <ul style="list-style-type: none"> – <i>variable lease payments</i> – <i>extension options and termination options</i> – <i>residual value guarantees</i> – <i>leases not yet commenced to which the lessee is committed</i> • <i>restrictions or covenants imposed by leases</i> • <i>sale and leaseback transactions.</i> 	

Source	International GAAP Holdings Limited																		
	<p>22. Trade and other receivables</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31/12/2025</th> <th style="text-align: right;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: right;">CU</th> <th style="text-align: right;">CU</th> </tr> </thead> <tbody> <tr> <td>Trade receivables</td> <td></td> <td></td> </tr> <tr> <td>Loss allowance</td> <td style="text-align: right;">()</td> <td style="text-align: right;">()</td> </tr> <tr> <td>Other receivables</td> <td></td> <td></td> </tr> <tr> <td>Prepayments</td> <td></td> <td></td> </tr> </tbody> </table>		31/12/2025	31/12/2024		CU	CU	Trade receivables			Loss allowance	()	()	Other receivables			Prepayments		
	31/12/2025	31/12/2024																	
	CU	CU																	
Trade receivables																			
Loss allowance	()	()																	
Other receivables																			
Prepayments																			
IFRS 19:105(a)	<p>As at 1 January 2024, trade receivables from contracts with customers amounted to CU__ (net of loss allowance of CU__).</p> <p>Trade receivables</p> <p>The average credit period on sales of goods is 60 days. No interest is charged on outstanding trade receivables.</p>																		
IFRS 19:65(a)-(b)	<p>The entity always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The entity has recognised a loss allowance of 100 per cent against all receivables over 120 days past due because historical experience has indicated that these receivables are generally not recoverable.</p>																		
IFRS 19:65(c)	<p>The entity has engaged a third-party supplier to provide relevant economic data for determining the factors that are specific to the debtors, the general economic conditions of the industry in which the debtors operate and the forecast direction of conditions at the reporting date. The entity has significantly increased the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic conditions and the forecast direction of travel at the reporting date. There has been no change in the estimation techniques during the current reporting period.</p>																		
IFRS 19:66	<p>The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.</p>																		

Source	International GAAP Holdings Limited		
	Collectively assessed	Individually assessed	Total
	CU	CU	CU
Balance as at 1 January 2024			
Net remeasurement of loss allowance			
Amounts written off			
Amounts recovered			
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement			
Foreign exchange gains and losses			
Changes in credit risk parameters			
Balance as at 31 December 2024			
Net remeasurement of loss allowance			
Amounts written off			
Amounts recovered			
Change in loss allowance due to new trade and other receivables originated net of those derecognised due to settlement			
Foreign exchange gains and losses			
Changes in credit risk parameters			
Balance as at 31 December 2025			
Commentary:			
<p><i>IFRS 19:66 requires an entity to explain the reasons for the changes in the loss allowance during the period. In addition to the reconciliation from the opening balance to the closing balance of the loss allowance, it may be necessary to provide a narrative explanation of the changes. This narrative explanation may include an analysis of the reasons for changes in the loss allowance during the period, including:</i></p> <ul style="list-style-type: none"> • <i>the portfolio composition</i> • <i>the volume of financial instruments purchased or originated</i> • <i>the severity of the expected credit losses.</i> 			

Source	International GAAP Holdings Limited		
IFRS 19:44(b), (d)	23. Borrowings		
		31/12/2025	31/12/2024
		CU	CU
	<i>Unsecured borrowing at FVTPL</i>		
	Redeemable cumulative preference shares		
	<i>Unsecured borrowing at amortised cost</i>		
	Bank overdrafts		
	Bank loans		
	Bills of exchange		
	Loans from related parties		
	Loans from government		
	Perpetual notes		
	Supplier finance arrangements (see note 32)		
	<i>Secured borrowing at amortised cost</i>		
	Bank overdrafts		
	Bank loans		
	Total borrowings		
	Non-current		
	Current		

Analysis of borrowings by currency:

	<u>[Currency A]</u>	<u>[Currency B]</u>	<u>[Currency C]</u>	<u>Total</u>
	CU	CU	CU	CU
31 December 2025				
Bank overdrafts				
Bills of exchange				
Loans from related parties				
Redeemable cumulative preference shares				
Perpetual notes				
Bank loans				
Supplier finance arrangements (see note 32)				
31 December 2024				
Bank overdrafts				
Bills of exchange				
Loans from related parties				
Redeemable cumulative preference shares				
Perpetual notes				
Bank loans				
Supplier finance arrangements (see note 32)				

IFRS 19:43

The other principal features of the entity's borrowings are as follows:

- (i) Bank overdrafts are repayable on demand. Overdrafts of CU__ million (2024: CU__ million) have been secured by a charge over certain debentures held by the entity dated [date]. In line with the minimum required security, the carrying amount of these debentures is CU__ million (2024: CU__ million). The average effective interest rate on bank overdrafts is approximately __ per cent (2024: __ per cent) per annum and rates are determined based on __ per cent plus prime rate.
- (ii) The entity has two principal bank loans:
- (a) A loan of CU__ million (2024: CU__ million). The loan was taken out on [date]. Repayments commenced on [date] and will continue until [date]. The loan is secured by a floating charge over certain of the entity's trade receivables dated [date], whose carrying amount is CU__ million (2024: CU__ million). The entity is required to maintain trade receivables that are not past due with carrying amount of CU__ million as security for the loan (see note 22). Originally, the loan carried interest rate at __ per cent above 3-month LIBOR. However, in the first quarter of 2024, the entity transitioned its CU__ million bank borrowings to SOFR. The CU__ million bank borrowings that transitioned to SOFR had an additional fixed spread added of [x]bps. No other terms were amended as part of the transition. The entity accounted for the change to SOFR using the practical expedient in IFRS 9, which allows the entity to change the basis for determining the contractual cash flows prospectively by revising the effective interest rate. See note 40.
- (b) An unsecured loan of CU__ million (2024: CU__ million). This loan was advanced on [date] and is due for repayment in full on [date]. The bank loan carries fixed interest rate at __ per cent (2024: __ per cent) per annum. The entity hedges a portion of the loan for interest rate risk using an interest rate swap exchanging fixed rate interest for variable rate interest. The outstanding balance is adjusted for fair value movements in the hedged risk, being movements in the 6-month EURIBOR rate. The cumulative fair value adjustment to the loan was CU__ million (2024: CU__ million).

Source	International GAAP Holdings Limited																					
IFRS 19:45(a)-(b)	(iii) Bills of exchange with a variable interest rate were issued on <i>[date]</i> . The current weighted average effective interest rate on the bills is __ per cent (2024: __ per cent) per annum.																					
	(iv) Amounts repayable to related parties of the entity carry interest of __ per cent to __ per cent (2024: __ per cent to __ per cent) per annum charged on the outstanding loan balances.																					
	(v) Redeemable cumulative preference shares of CU__ million were issued on <i>[date]</i> at an issue price of CU__ per share. The shares carry __ per cent non-discretionary dividends and are mandatorily redeemable on <i>[date]</i> at CU__ per share. The preference shares do not carry any equity component and are classified as financial liabilities in their entirety. At the date the preference shares were issued, the entity entered into a pay-floating, receive-fixed interest rate swap to reduce the fair value risk of changing interest rates. The swap's notional is CU__ million and matches the principal of the preference shares. The swap matures on <i>[date]</i> . To mitigate the accounting mismatch that would arise if the liability was measured at amortised cost and the derivative at FVTPL, the entity designated the preference shares as at FVTPL. The changes in the fair value of the preference shares due to the changes in the credit risk are recognised in other comprehensive income and accumulated in the financial liabilities at FVTPL credit risk reserve. The cumulative change in fair value due to credit risk was CU__ (2024: CU__). The difference between the carrying amount (i.e. the fair value) of the preference shares and the contractual amount that the entity will be required to pay at maturity is CU__ (2024: CU__). The valuation methodology and inputs used are disclosed in note 40(a)(i).																					
	(vi) Perpetual notes of CU__ million carrying interest of __ per cent were issued on <i>[date]</i> at principal value. Issue costs of CU__ million were incurred.																					
	(vii) On <i>[date]</i> , the entity received an interest-free loan of CU__ million from the government of <i>[B Land]</i> to finance staff training costs. The loan is repayable in full at the end of a two-year period. Using prevailing market interest rates for an equivalent loan of __ per cent, the fair value of the loan is estimated at CU__ million. The difference of CU__ between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free loan and is recognised as deferred income (see note 37). Interest charges will be recognised on this loan in 2025 (CU__) and 2026 (CU__).																					
	The weighted average interest rates paid during the year were as follows:																					
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">31/12/2025</th> <th style="text-align: center; border-bottom: 1px solid black;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">%</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>Bank overdrafts</td> <td></td> <td></td> </tr> <tr> <td>Bills of exchange</td> <td></td> <td></td> </tr> <tr> <td>Loans from related parties</td> <td></td> <td></td> </tr> <tr> <td>Perpetual notes</td> <td></td> <td></td> </tr> <tr> <td>Bank loans</td> <td></td> <td></td> </tr> </tbody> </table>		31/12/2025	31/12/2024		%	%	Bank overdrafts			Bills of exchange			Loans from related parties			Perpetual notes			Bank loans	
	31/12/2025	31/12/2024																				
	%	%																				
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Bank loans																						
IFRS 19:54	<p>Breach of a loan agreement</p> <p>During the current year, the entity was late in paying interest for the first quarter on one of its loans with a carrying amount of CU__ million. The delay arose because of a temporary lack of funds on the date interest was payable due to a technical problem on settlement. The interest payment outstanding of CU__ million was paid in full on the following day, including the additional interest and penalty. The lender did not request accelerated repayment of the loan and the terms of the loan were not changed. Management has reviewed the entity's settlement procedures to ensure that such circumstances do not recur.</p>																					
IFRS 19:B8(a)	<p>Covenants</p> <p>The secured bank loan is subject to a financial covenant which is tested semi-annually on 30 June and 31 December each year. The entity has complied with this covenant in 2025 and 2024.</p> <p>Commentary:</p> <p><i>If an entity has classified a liability as non-current but the right to defer settlement of that liability is subject to the entity complying with covenants within 12 months after the reporting period, it should disclose information which enables users of financial statements to understand the risk of the liabilities becoming repayable within 12 months after the reporting period, including: [IFRS 19:B8]</i></p> <ul style="list-style-type: none"> • <i>information about the covenants (including the nature of the covenants and when the entity is required to comply with them) and the carrying amount of related liabilities</i> • <i>facts and circumstances, if any, which indicate that the entity may have difficulties complying with the covenants (e.g. if the entity would be in breach of the covenant if it had been assessed at the end of the reporting period).</i> <p>Perpetual notes issued by the entity do not contain financial covenants, however the entity is required to provide notification to the note holders following a change of control. A change of control may, at the discretion of the note holders, trigger the need to establish additional guarantees or the early repayment of outstanding amounts.</p> <p>Other borrowings are not subject to any covenants.</p>																					

Source	International GAAP Holdings Limited		31/12/2025	31/12/2024
			CU	CU
		24. Derivative financial instruments		
		Derivative financial assets		
IFRS 19:44(a)	Held for trading derivatives that are not designated in hedge accounting relationships:			
	Foreign currency forward contracts			
		Derivative financial liabilities		
IFRS 19:44(b)	Held for trading derivatives that are not designated in hedge accounting relationships:			
	Interest rate swap			
IFRS 19:49; IFRS 19:51	The entity has entered into master netting agreements with the following counterparties: <i>[state the name]</i> . Derivatives subject to offsetting, master netting agreements and any collateral pledged or received are presented below.			
			31/12/2025	31/12/2024
			CU	CU
	Counterparty A:			
	Derivative assets			
	Derivative liabilities			
	Net amount of financial assets/(liabilities) presented in the statement of financial position			
	Cash collateral (received)/paid			
	Net amount			
	Counterparty B:			
	Derivative assets			
	Derivative liabilities			
	Net amount			
	The derivative asset and liability with Counterparty A meet the offsetting criteria in IAS 32 <i>Financial Instruments: Presentation</i> . Consequently, the gross derivative liability is offset against the gross derivative asset, resulting in the presentation of a net derivative asset of CU__ million (2024: CU__ million) in the entity's statement of financial position.			
	Cash collateral has also been received from Counterparty A for a portion of the net derivative asset (CU__ million) (2024: CU__ million). The cash collateral of CU__ million (2024: CU__ million) does not meet the offsetting criteria in IAS 32, but it can be offset against the net amount of the derivative asset and derivative liability in the case of default and insolvency or bankruptcy, in accordance with associated collateral arrangements.			
	The derivative asset and liability with Counterparty B do not meet the offsetting criteria in IAS 32. Consequently, the gross amount of the derivative asset (CU__ million) (2024: CU__ million) and gross amount of derivative liability (CU__ million) (2024: CU__ million) are presented separately in the entity's statement of financial position.			
	The entity did not enter into any other enforceable netting arrangements than discussed above.			
	Further details of derivative financial instruments are provided in note 24.			

Source	International GAAP Holdings Limited							
	25. Deferred tax							
IAS 19:194(f)	The following are the major deferred tax liabilities and assets recognised by the entity and movements thereon during the current and prior reporting period.							
	Accelerated tax depreciation	Deferred development costs	Revaluation of building	Revaluation of financial assets	Retirement benefit obligations	Share-based payments	Tax losses	Total
	CU	CU	CU	CU	CU	CU	CU	CU
	At 1 January 2024							
	Recognised in profit or loss							
	Recognised in other comprehensive income							
	Recognised directly in equity							
	Exchange differences							
	At 1 January 2025							
	Recognised in profit or loss							
	Recognised in other comprehensive income							
	Recognised directly in equity							
	Exchange differences							
	Effect of change in tax rate recognised:							
	in profit or loss							
	in other comprehensive income							
	directly in equity							
	At 31 December 2025							

Source	International GAAP Holdings Limited		
IFRS 19:194(f) (i)	Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:	31/12/2025	31/12/2024
		_____	_____
		CU	CU
	Deferred tax liabilities		
	Deferred tax assets	_____	_____
		_____	_____
IFRS 19:194(e)	At the reporting date, the entity has unused tax losses of CU__ million (2024: CU__ million) available for offset against future profits. A deferred tax asset has been recognised in respect of CU__ million (2024: CU__ million) of such losses. No deferred tax asset has been recognised in respect of the remaining CU__ million (2024: CU__ million) as it is not considered probable that there will be future taxable profits available. Included in unrecognised tax losses are losses of CU__ million (2024: CU__ million) that will expire in [year]. Other losses may be carried forward indefinitely.		
	26. Lease liabilities		
		31/12/2025	31/12/2024
		_____	_____
		CU	CU
IFRS 19:119	Maturity analysis:		
	Year 1		
	Year 2		
	Year 3		
	Year 4		
	Year 5		
	Onwards		
	Less: unearned interest	()	()
		_____	_____
		_____	_____
	Analysed as:		
	Non-current		
	Current	_____	_____
		_____	_____
IFRS 19:72(c)	The entity does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the entity's treasury function.		
	Commentary:		
	<i>If a lessee does not present lease liabilities separately in the statement of financial position, it should disclose which line items in the statement of financial position include those liabilities. [IFRS 19:127]</i>		

Source	International GAAP Holdings Limited		
	27. Trade and other payables		
		31/12/2025	31/12/2024
		CU	CU
	Trade payables		
IFRS 19:B9(d)	Of which amounts that are subject to supplier finance arrangements (see note 32)		
	Other taxation and social security		
	Other payables		
	Accruals		
		_____	_____
		_____	_____
IFRS 19:43	Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is __ days (excluding supplier finance arrangements) and __ days (including supplier finance arrangements). For most suppliers no interest is charged on the trade payables for the first __ days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The entity has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.		
	28. Other financial liabilities		
		31/12/2025	31/12/2024
		CU	CU
	Contingent consideration		
	Financial guarantee contract		
		_____	_____
		_____	_____
	The entity's major supplier, Entity A, borrowed CU__ million from Bank Z on 30 June 2024. The bank loan has a maturity of 3 years. The entity guaranteed this bank loan and in the event of default of Entity A will have to pay Bank Z. The entity's maximum exposure is CU__ million and the given guarantee covers the time until maturity of underlying bank loan. The entity received a premium of CU__. The carrying amount of the guarantee is established as the higher of:		
	<ul style="list-style-type: none"> • amount of loss allowance calculated in accordance with IFRS 9 • premium received less cumulative amortisation of the premium to date (according to entity's policy amortisation is calculated on straight-line basis until maturity of the contract). 		
IFRS 19:67 IFRS 19:65(a)- (b)	At the end of the reporting period, the entity has assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate, and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the entity is measured at an amount equal to 12-month ECL.		
IFRS 19:65(c)	There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.		
	In both years the amount of loss allowance is lower than the premium less cumulative amortisation, therefore no impairment charge has been recognised in profit or loss for the financial guarantee contract.		

Source		International GAAP Holdings Limited				
29. Provisions		Warranty provision	Restructuring provision	Restoration provision	Other	Total
		CU	CU	CU	CU	CU
IFRS 19:257(a)	At 1 January 2025					
IFRS 19:257(b)	Additional provision in the year					
IFRS 19:257(c)	Utilisation of provision					
IFRS 19:257(e)	Unwinding of discount					
IFRS 19:257(e)	Adjustment for change in discount rate					
	Exchange difference					
IFRS 19:257(a)	At 31 December 2025					
IFRS 19:258(a)-(b)	The warranty provision represents management's best estimate of the entity's liability under 12-month warranties granted on electrical products, based on past experience and industry averages for defective products.					
IFRS 19:258(a)-(b)	The restructuring provision relates to redundancy costs incurred on the disposal of <i>[description]</i> . As at 31 December 2025, approximately 50 per cent of the affected employees had left the entity's employment, with the remainder departing in January 2026.					
IFRS 19:258(a)-(b)	The restoration provision has been created upon the enactment of new environmental legislation in <i>[A Land]</i> on 15 December 2025, which requires entities in <i>[A Land]</i> to clean up contaminated land by 30 June 2027 and bear the associated costs thereof. Management is in the process of clarifying certain aspects of the legislation and therefore the final assessment of costs that the entity will need to incur may change materially based on the outcome of this process. Based on the current interpretation of the legislation, the entity has estimated a liability of CU__ million. In estimating the liability, the entity has made assumptions regarding the following: local site volume of contamination, proximity to approved landfill sites, technology available to decontaminate and costs required to dispose of specialised raw materials.					
	<i>[Describe other provisions.]</i>					
Commentary:						
<p>The notes below set out detailed descriptions and reconciliations for each class of share capital and each component of equity, IFRS 19 permits some flexibility regarding the level of detail presented in the statement of changes in equity and these supporting notes. IAS 1 allows an analysis of other comprehensive income by item for each component of equity to be presented either in the statement of changes in equity or in the notes. For the purposes of the preparation of these illustrative financial statements, the entity has elected to present the analysis of other comprehensive income in the notes.</p> <p>IAS 1 also allows that some of the details regarding items of other comprehensive income (income tax and reclassification adjustments) may be disclosed in the notes rather than in the statement of profit or loss and other comprehensive income. Entities will determine the most appropriate presentation for their circumstances.</p> <p>Whichever presentation is selected, entities will need to ensure that the following requirements are met:</p> <ul style="list-style-type: none"> • detailed reconciliations are disclosed for each class of share capital (in the statement of changes in equity or in the notes) • detailed reconciliations are disclosed for each component of equity—separately disclosing the impact on each such component of (i) profit or loss, (ii) each item of other comprehensive income, and (iii) transactions with owners in their capacity as owners (in the statement of changes in equity or in the notes) • the amount of income tax relating to each item of other comprehensive income is presented or disclosed separately (in the statement of profit or loss and other comprehensive income or in the notes) • reclassification adjustments are presented or disclosed separately from the related item of other comprehensive income (in the statement of profit or loss and other comprehensive income or in the notes). 						

Source		International GAAP Holdings Limited	
	30. Share capital		
		31/12/2025	31/12/2024
		Number	Number
IFRS 19:B10(a) (i)-(ii)	Authorised: __ million ordinary shares of CU__ each	_____	_____
IFRS 19:B10(a) (ii)-(iii)	Issued and fully paid: __ million ordinary shares of CU__ each		
IFRS 19:B10(a) (iv)	<i>Changes in ordinary shares issued in the year were as follows:</i> At 1 January 2025 __ million ordinary shares of CU__ each Issued during the year Own shares acquired in the year At 31 December 2025 __ million ordinary shares of CU__ each <i>[Give details of changes in share capital during the year]</i>	_____	_____
	All of the entity's ordinary shares are of the same class and carry no right to fixed income.		
IFRS 19:B10(a) (v)	Additionally the entity has authorised, issued and fully paid __ million redeemable cumulative preference shares of CU__ each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 23.		
IFRS 19:B10(b)	31. Revaluation reserves <i>Properties revaluation reserve</i> The properties revaluation reserve arises on the revaluation of land and buildings. When revalued land or buildings are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss. Distributions from the properties revaluation reserve can be made where they are in accordance with the requirements of the entity's constitution and company law. Amounts may also be effectively distributed out of the properties revaluation reserve as part of a share buy-back. Generally, there is no restriction on the payment of 'bonus shares' out of the properties revaluation reserve. However, the payment of cash distributions out of the reserve is restricted by the terms of the entity's constitution. These restrictions do not apply to any amounts transferred to retained profits. The directors do not currently intend to make any distribution from the properties revaluation reserve.		
			Properties revaluation reserve
			CU
IFRS 19:202(d)	Balance at 1 January 2024 Revaluation decrease on land and buildings Reversal of deferred tax liability on revaluation of land and buildings	_____	_____
	Balance at 1 January 2025 Revaluation increase on land and buildings Deferred tax liability arising on revaluation of land and buildings Effect of change in tax rate	_____	_____
	Balance at 31 December 2025	_____	_____

Source **International GAAP Holdings Limited**

Investments revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of:

- investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal
- investments in debt instruments classified as at FVTOCI, net of cumulative loss allowance recognised on these investments and cumulative gain/loss reclassified to profit or loss upon disposal or reclassification of these investments.

IFRS 19:56(v)
IFRS 19:B19
[IAS 1:92]

The reconciliation of movements in the investment revaluation reserve for years 2025 and 2024 is presented below:

	Investment in equity instruments designated as at FVTOCI	Investment in debt instruments classified as at FVTOCI	Investment revaluation reserve
	CU	CU	CU
Balance at 1 January 2024			
Fair value gain/(loss) arising during the period ,			
Income tax relating to fair value gain/(loss) arising during the period			
Cumulative (gain)/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal			
Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal			
Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL			
Balance at 1 January 2025			
Fair value gain/(loss) arising during the period			
Income tax relating to fair value gain/(loss) arising during the period			
Cumulative (gain)/loss on investments in equity instruments designated as at FVTOCI transferred to retained earnings upon disposal			
Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon disposal			
Cumulative (gain)/loss on investments in debt instruments classified as at FVTOCI reclassified to profit or loss upon reclassification from FVTOCI to FVTPL			
Balance at 31 December 2025			

Source	International GAAP Holdings Limited		
IFRS 19:66	The following table shows the movement in 12-month ECL that has been recognised for corporate bonds classified as at FVTOCI:		
		2025	2024
		CU	CU
	Balance as at 1 January		
	Net movement for the year		
	Balance as at 31 December		
	Investments in equity instruments designated as at FVTOCI are not subject to impairment.		
	32. Notes to the statement of cash flows		
IFRS 19:169	Cash and cash equivalents		
		31/12/2025	31/12/2024
		CU	CU
	Cash and cash equivalents in the statement of financial position		
	Bank overdrafts (see note 23)		
	Cash and cash equivalents in the statement of cash flows		
	Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the separate statement of cash flows can be reconciled to the related items in the separate statement of financial position as shown above.		
IFRS 19:171	Cash and bank balances includes demand deposits of CU__ million (2024: CU nil million) that are required to be maintained as warranty and can be used only to settle future claims, if any, on the completed [Project X]. The contractual restriction on the use of demand deposits ends on 1 August 2026.		
IFRS 19:165	Non-cash transactions		
	Additions to buildings and equipment during the year amounting to CU__ million were financed by new leases. Additions of CU__ million in 2025 (2024: CU__ million) were acquired on deferred payment terms, the settlement of which are still outstanding at year end.		
IFRS 19:166	Changes in liabilities arising from financing activities		
	The table below details changes in the entity's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the entity's separate statement of cash flows as cash flows from financing activities.		

Source	International GAAP Holdings Limited							
	1 January 2025	Financing cash flows (i)	Effect of changes in foreign exchange rates	Fair value adjustments (notes 8, 9 and 40)	New leases	Purchases of goods and services	Other changes (ii)	31 December 2025
	CU	CU	CU	CU	CU	CU	CU	CU
Perpetual notes (note 23)								
Bank loans (note 23)								
Loans from related parties (note 23)								
Lease liabilities (note 26)								
Bills of exchange (note 23)								
Redeemable preference shares (note 23)								
Interest rate swaps economically hedging financing liabilities (note 24)								
Supplier finance arrangements (presented as part of 'Borrowings', see note 23)								
Total liabilities from financing activities								
	1 January 2024	Financing cash flows (i)	Effect of changes in foreign exchange rates	Fair value adjustments (notes 8, 9 and 40)	New leases	Purchases of goods and services	Other changes (ii)	31 December 2024
	CU	CU	CU	CU	CU	CU	CU	CU
Perpetual notes (note 23)								
Bank loans (note 23)								
Loans from related parties (note 23)								
Lease liabilities (note 26)								
Bills of exchange (note 23)								
Redeemable preference shares (note 23)								
Interest rate swaps fair economically hedging financing liabilities (note 24)								
Supplier finance arrangements (presented as part of 'Borrowings', see note 23)								
Total liabilities from financing activities								

(i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the statement of cash flows

(ii) Other changes include interest accruals and payments

Source	International GAAP Holdings Limited			
IFRS 19:167	Supplier finance arrangements			
	The entity operates the following types of supplier finance arrangements:			
IFRS 19:168(a)	<ul style="list-style-type: none"> in order to ensure easy access to credit for its suppliers and facilitate early settlement, the entity has entered into supplier finance arrangements that permit the suppliers to obtain payment from the banks for the amounts billed up to __ days before the invoice due date subject to a discount of up to __ per cent. The arrangements permit the banks to early settle invoices of up to CU__ per month. The discount represents less than the trade discount for early repayment commonly used in the market. The entity repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements do not permit the entity to extend finance from the banks by paying them later than the entity would have paid its suppliers, the entity considers amounts payable to the banks should be presented as part of trade and other payables. As at 31 December 2025, __ per cent of trade payables were amounts owed under these arrangements 			
IFRS 19:168(a)	<ul style="list-style-type: none"> another type of the arrangement, for which the related amounts are presented as part of borrowings, has the following terms and conditions: <i>[describe the terms and conditions of the arrangements and the basis of the classification as part of borrowings]</i>. 			
		31/12/2025	31/12/2024	1/1/2024
		CU	CU	CU
	Carrying amount of the financial liabilities that are subject to supplier finance arrangements			
IFRS 19:168(b)	Presented as part of "Trade and other payables", including:			
(i)				
IFRS 19:168(b)	Trade payables for which suppliers have already received payment from the finance provider			N/A
(ii)				
IFRS 19:168(b)	Presented as part of "Borrowings", including:			
(i)				
IFRS 19:168(b)	Borrowings for which suppliers have already received payment from the finance provider			N/A
(ii)				
IFRS 19:168(b)	Range of payment due dates	Days	Days	Days
(iii)				
	For liabilities presented as part of "Trade and other payables":			
	Liabilities that are part of supplier finance arrangements			N/A
	Comparable trade payables that are not part of supplier finance arrangements			N/A
	For liabilities presented as part of "Borrowings":			
	Liabilities that are part of supplier finance arrangements			N/A
	Comparable trade payables that are not part of supplier finance arrangements			N/A
IFRS 19:168(c)	Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There were no material non-cash changes in these liabilities.			
IFRS 19:72(c)	The entity does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the entity's access to other sources of finance on similar terms.			

Source

International GAAP Holdings Limited

Commentary:

The amendments to IAS 7 and IFRS 7 titled 'Supplier Finance Arrangements', issued in May 2023, have been incorporated into IFRS 19:167-168. The amendments contain specific transition relief from presenting comparative information such that in applying the amendments, an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)-(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The entity first applied the the amendments in the annual reporting period beginning on 1 January 2024. The comparative information that is not required to be presented by the entity in the current year is marked as "N/A" in the table.

33. Contingent liabilities

IFRS 19:259(a)-(b)

During the reporting period, a customer of the entity instigated proceedings against it for alleged defects in an electronic product which, it is claimed, were the cause of a major fire in the customer's premises on [date]. Total losses to the customer have been estimated at CU__ million and this amount is being claimed from the entity.

The entity's lawyers have advised that they do not consider that the claim has merit, and they have recommended that it be contested. No provision has been made in these financial statements as the entity's management does not consider that there is any probable loss.

34. Operating lease arrangements

IFRS 19:121(a)

Operating leases, in which the entity is the lessor, relate to investment property owned by the entity with lease terms of between __ to __ years, with a __ year extension option.

IFRS 19:121(b)

The unguaranteed residual values do not represent a significant risk for the entity, as they relate to property which is located in a location with a constant increase in value over the last __ years. The entity did not identify any indications that this situation will change.

IFRS 19:124

Maturity analysis of operating lease payments:

	<u>31/12/2025</u>	<u>31/12/2024</u>
	CU	CU
Year 1		
Year 2 to Year 5		
Year 6 and onwards		
Total	<u> </u>	<u> </u>

The following table presents the amounts reported in profit or loss:

	<u>31/12/2025</u>	<u>31/12/2024</u>
	CU	CU
Lease income on operating leases		
Therein lease income relating to variable lease payments that do not depend on an index or rate		
	<u> </u>	<u> </u>

Source **International GAAP Holdings Limited**

35. Share-based payments

IFRS 19:31(a)

Equity-settled share option plan

The entity's ultimate parent has a share option plan for all employees of the entity. In accordance with the terms of the plan, as approved by shareholders at a previous annual general meeting, employees with more than __ years' service with the entity may be granted options to purchase ordinary shares.

Each employee share option converts into one ordinary share of the entity's ultimate parent on exercise. The shares are granted by the entity's ultimate parent and the entity has no obligation to reimburse its ultimate parent for these shares. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The formula rewards employees to the extent of the entity's and the individual's achievement judged against both qualitative and quantitative criteria from the following financial and customer service measures:

- improvement in share price
- improvement in net profit
- improvement in return to shareholders
- reduction in warranty claims
- results of client satisfaction surveys
- reduction in rate of staff turnover.

Options are exercisable at a price equal to the average quoted market price of the parent's shares on the date of grant. The vesting period is three years. If the options remain unexercised after a period of five years from the date of grant the options expire. Options are forfeited if the employee leaves the entity before the options vest.

IFRS 19:31(b)

Details of the share options outstanding in respect of employees of the entity are as follows:

	31/12/2025		31/12/2024	
	Number of share options	Weighted average exercise price (in CU)	Number of share options	Weighted average exercise price (in CU)
Outstanding at beginning of year				
Granted during the year				
Forfeited during the year				
Exercised during the year				
Expired during the year				
Outstanding at the end of the year				
Exercisable at the end of the year				

IFRS 19:32

In 2025, options were granted on [dates]. The aggregate of the estimated fair values of the options granted on those dates is CU__ million. In 2024, options were granted on [dates]. The aggregate of the estimated fair values of the options granted on those dates is CU__ million. The inputs into the [specify model] model are as follows:

Source	International GAAP Holdings Limited	31/12/2025	31/12/2024
	Weighted average share price	CU__	CU__
	Weighted average exercise price	CU__	CU__
	Expected volatility		
	Expected life	__ years	__ years
	Risk-free rate	__%	__%
	Expected dividend yields	__%	__%
	Expected volatility was determined by calculating the historical volatility of the ultimate parent's share price over the previous __ years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.		
IFRS 19:33	During 2025, the entity's ultimate parent re-priced certain of its outstanding options. The strike price was reduced from CU__ to the then current market price of CU__. The incremental fair value of CU__ in respect of options held by the employees of the entity will be expensed over the remaining vesting period (two years).		
IFRS 19:34(a)	The entity recognised total expenses of CU__ and CU__ related to equity-settled share-based payment transactions in 2025 and 2024 respectively.		
IFRS 19:31(a)	Cash-settled share-based payments		
IFRS 19:34(b)	The entity issues to certain employees share appreciation rights (SARs) that require the entity to pay the intrinsic value of the SAR to the employee at the date of exercise. The entity has recognised liabilities of CU__ and CU__ in 2025 and 2024. Fair value of the SARs is determined by using the [<i>specify model</i>] model using the assumptions noted in the above table. The entity recognised total expenses of CU__ and CU__ in 2025 and 2024, respectively. The total intrinsic value of the SARs at 31 December 2025 and 2024 was CU__ and CU__, respectively.		
	36. Retirement benefit plans		
	Defined contribution plans		
IFRS 19:203	The total expense recognised in profit or loss of CU__ million (2024: CU__ million) represents contributions payable to these plans by the entity at rates specified in the rules of the plans.		
IFRS 19:205	Defined benefit plans		
	The entity sponsors defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate fund that is legally separated from the entity. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the plan.		
	Under the plans, the employees are entitled to post-retirement yearly instalments amounting to __ per cent of final salary on attainment of a retirement age of __. The pensionable salary is limited to CU__. The pensionable salary is the difference between the current salary of the employee and the state retirement benefit. In addition, the service period is limited to __ years resulting in a maximum yearly entitlement (life-long annuity) of __ per cent of final salary.		
	The defined benefit plans require contributions from employees. Contributions are in the following two forms; one is based on the number of years of service and the other one is based on a fixed percentage of salary of the employees. Employees can also make discretionary contributions to the plans.		
	The plan typically exposes the entity to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.		

Source	International GAAP Holdings Limited																																														
	<p>Investment risk The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and real estate. Due to the long-term nature of the plan liabilities, the trustees of the pension fund consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.</p> <p>Interest risk A decrease in the bond interest rate will increase the plan liability but this will be partially offset by an increase in the return on the plan's debt investments.</p> <p>Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.</p> <p>Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.</p> <p>No other post-retirement benefits are provided to these employees.</p> <p>The most recent actuarial valuations of the plan assets and the present value of the defined benefit liability were carried out at 31 December 2025 by [name], Fellow of the Institute of Actuaries. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.</p> <p>IFRS 19:210 The principal assumptions used for the purposes of the actuarial valuations were as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">Valuation at 31/12/2025</th> </tr> </thead> <tbody> <tr> <td colspan="2">Key assumptions used:</td> </tr> <tr> <td>Discount rate(s)</td> <td style="text-align: right;">__%</td> </tr> <tr> <td>Expected rate(s) of salary increase</td> <td style="text-align: right;">__%</td> </tr> <tr> <td>Average longevity at retirement age for current pensioners*</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Male</td> <td style="text-align: right;">__ years</td> </tr> <tr> <td style="padding-left: 20px;">Female</td> <td style="text-align: right;">__ years</td> </tr> <tr> <td>Average longevity at retirement age for current employees (future pensioners)*</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Male</td> <td style="text-align: right;">__ years</td> </tr> <tr> <td style="padding-left: 20px;">Female</td> <td style="text-align: right;">__ years</td> </tr> <tr> <td>Others [describe]</td> <td></td> </tr> </tbody> </table> <p>*Based on the standard mortality table with modifications to reflect expected changes in mortality/others [describe].</p> <p>IFRS 19:206(a) The amount included in the statement of financial position arising from the entity's obligations in respect of its defined benefit retirement benefit plans is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2025</th> <th style="text-align: right; border-bottom: 1px solid black;">31/12/2024</th> </tr> <tr> <td></td> <th style="text-align: right; border-bottom: 1px solid black;">CU</th> <th style="text-align: right; border-bottom: 1px solid black;">CU</th> </tr> </thead> <tbody> <tr> <td>Present value of defined benefit obligations</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> </tr> <tr> <td>Fair value of plan assets</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> </tr> <tr> <td>Funded status</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> </tr> <tr> <td>Restrictions on asset recognised</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> </tr> <tr> <td>Others [describe]</td> <td style="border-top: 1px solid black;"></td> <td style="border-top: 1px solid black;"></td> </tr> <tr> <td>Net liability arising from defined benefit obligation</td> <td style="border-top: 1px solid black; border-bottom: 3px double black;"></td> <td style="border-top: 1px solid black; border-bottom: 3px double black;"></td> </tr> </tbody> </table>		Valuation at 31/12/2025	Key assumptions used:		Discount rate(s)	__%	Expected rate(s) of salary increase	__%	Average longevity at retirement age for current pensioners*		Male	__ years	Female	__ years	Average longevity at retirement age for current employees (future pensioners)*		Male	__ years	Female	__ years	Others [describe]			31/12/2025	31/12/2024		CU	CU	Present value of defined benefit obligations			Fair value of plan assets			Funded status			Restrictions on asset recognised			Others [describe]			Net liability arising from defined benefit obligation		
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Source	International GAAP Holdings Limited	
IFRS 19:206(a) (ii) IFRS 19:207	Movements in the present value of defined benefit obligations in the year were as follows:	
		31/12/2025
		<hr/> CU
	Opening defined benefit obligation	
	Current service cost	
	Interest cost	
	Remeasurement (gains)/losses:	
	Actuarial gains and losses arising from changes in demographic assumptions	
	Actuarial gains and losses arising from changes in financial assumptions	
	Actuarial gains and losses arising from experience adjustments	
	Others [<i>describe</i>]	
	Contributions from plan participants	
	Past service cost	
	Losses/(gains) on curtailments	
	Liabilities extinguished on settlements	
	Exchange differences on foreign plans	
	Benefits paid	
	Others [<i>describe</i>]	
	Closing defined benefit obligation	<hr/> <hr/>
IFRS 19:206(a) (i) IFRS 19:207	Movements in the fair value of plan assets in the year were as follows:	
		31/12/2025
		<hr/> CU
	Opening fair value of plan assets	
	Interest income	
	Remeasurement gain/(loss):	
	The return on plan assets (excluding amounts included in net interest expense)	
	Others [<i>describe</i>]	
	Exchange differences on foreign plans	
	Contributions from the employer	
	Contributions from plan participants	
	Benefits paid	
	Assets distributed on settlements	
	Others [<i>describe</i>]	
	Closing fair value of plan assets	<hr/> <hr/>

Source	International GAAP Holdings Limited					
IFRS 19:208	The major categories and fair values of plan assets at the end of the reporting period for each category are as follows:					
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Quoted	Quoted	Unquoted	Unquoted	Total	Total
	CU	CU	CU	CU	CU	CU
	Cash and cash equivalents					
	Equity instruments					
	Consumer industry					
	Manufacturing industry					
	Energy and utilities					
	Financial institutions					
	Health and care					
	ICT and telecom					
	Equity instrument funds					
	_____	_____	_____	_____	_____	_____
	Subtotal equity					
	_____	_____	_____	_____	_____	_____
	Debt instruments					
	AAA					
	AA					
	A					
	BBB and lower					
	not rated					
	_____	_____	_____	_____	_____	_____
	Subtotal debt instruments					
	_____	_____	_____	_____	_____	_____
	Property					
	Retail					
	Offices					
	Residential					
	_____	_____	_____	_____	_____	_____
	Subtotal property					
	_____	_____	_____	_____	_____	_____
	Derivatives					
	Interest rate swaps					
	Forward foreign exchange contracts					
	_____	_____	_____	_____	_____	_____
	Subtotal derivatives					
	_____	_____	_____	_____	_____	_____
	Others <i>[describe]</i>					
	_____	_____	_____	_____	_____	_____
	Derivatives are classified as Level 2 instruments and property as Level 3 instruments. It is the policy of the fund to use interest rate swaps to hedge its exposure to interest rate risk. It is the policy of the fund to cover __ per cent of the exposure to interest rate risk of the defined benefit obligation by the use of debt instruments in combination with interest rate swaps. This policy has been realised during the reporting and preceding period. Foreign currency exposures are fully hedged by the use of the forward foreign exchange contracts.					
IFRS 19:209	The plan assets include property occupied by the entity with a fair value of CU__ million (2024: CU__ million).					

Source	International GAAP Holdings Limited																																
IFRS 19:211(a)	The entity is required to fund the cost of the entitlements expected to be earned on a yearly basis. Employees pay a fixed __ per cent of pensionable salary. The residual contribution (including back service payments) is paid by the entity. The funding requirements are based on a local actuarial measurement framework. In this framework the discount rate is set on a risk free rate. Furthermore, premiums are determined on a current salary base. Additional liabilities stemming from past service due to salary increases (back-service liabilities) should be paid immediately to the plan. Apart from paying the costs of the entitlements the entity is not liable to pay additional contributions in case the plan does not hold sufficient assets.																																
IFRS 19:211(b)	The entity expects to make a contribution of CU__ million (2024: CU__ million) to the defined benefit plans during the next financial year. The entity is committed to paying into the plan for [X] future years, CU__ per annum in line with the agreed Schedule of Contributions.																																
IFRS 19:216(b)	<p>37. Deferred income—government grant</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">31/12/2025</th> <th style="text-align: center; border-bottom: 1px solid black;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>Staff training costs</td> <td></td> <td></td> </tr> <tr> <td>Purchase of equipment</td> <td></td> <td></td> </tr> <tr> <td>Current</td> <td></td> <td></td> </tr> <tr> <td>Non-current</td> <td></td> <td></td> </tr> </tbody> </table> <p>The staff training costs deferred income arises as a result of the benefit received from an interest-free government loan received on [date] (see note 23). The income will be offset against training costs to be incurred in 2026 (CU__) and 2027 (CU__).</p> <p>The purchase of equipment deferred income arises as a result of a grant received on [date] to install energy efficient machinery for the production of [product X]. The income will be recognised in profit or loss on a straight line basis over the useful life of the related asset. There are no unfulfilled conditions or other contingencies attaching to this grant.</p>		31/12/2025	31/12/2024		CU	CU	Staff training costs			Purchase of equipment			Current			Non-current																
	31/12/2025	31/12/2024																															
	CU	CU																															
Staff training costs																																	
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IFRS 19:105(a)	<p>38. Contract liabilities</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">31/12/2025</th> <th style="text-align: center; border-bottom: 1px solid black;">31/12/2024</th> <th style="text-align: center; border-bottom: 1px solid black;">1/1/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>Arising from customer loyalty programme</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amounts received in advance of delivery for internet sale</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Maintenance services</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amounts related to construction contracts</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Current</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Non-current</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		31/12/2025	31/12/2024	1/1/2024		CU	CU	CU	Arising from customer loyalty programme				Amounts received in advance of delivery for internet sale				Maintenance services				Amounts related to construction contracts				Current				Non-current			
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IFRS 19:105(a)	<p>Commentary:</p> <p>The balances as at 1 January 2024 are presented to satisfy the requirement in IFRS 19:105(a) to present the opening and closing balances of contract liabilities from contracts with customers.</p>																																

Source	International GAAP Holdings Limited	
IFRS 19:105(b)-(c)	The following table shows how much of the revenue recognised in the current reporting period relates to brought-forward contract liabilities. There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.	
	31/12/2025	31/12/2024
	CU	CU
	Arising from customer loyalty programme	
	Amounts received in advance of delivery for internet sales	
	Maintenance services	
	Amounts related to construction contracts	
	31/12/2025	31/12/2024
	CU	CU
	39. Refund liability	
	Refund liability	
IFRS 19:107(c)	The refund liability relates to customers' right to return products within 30 days of purchase. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned. The entity uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method.	
	40. Financial instruments	
	Commentary:	
	<i>The following are examples of the types of disclosures that might be required in respect of financial instruments. The matters disclosed will be dictated by the circumstances of the individual entity, by the significance of judgements and estimates made to the results and financial position, and the information provided to key management personnel.</i>	
	<i>Note that contrary to IFRS 13, IFRS 19 does not require the disclosure of the fair value of amortised cost financial assets. The tables in this note reflect "N/A" where the disclosure is not required to be completed within the table.</i>	

(a) Classes and categories of financial instruments

31 December 2025

	Carrying amount								Fair value				
	Financial assets				Financial liabilities				Level				
	FVTPL – derivatives designated in hedge relationships	FVTPL – mandatorily measured	FVTOCI	FVTOCI – designated	Amortised cost	FVTPL – designated	FVTPL – mandatorily measured	Amortised cost	Total	1	2	3	Total
	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU
Cash and cash equivalents (note 32)										N/A	N/A	N/A	N/A
Investments (note 15)										N/A	N/A	N/A	N/A
Finance lease receivables (note 20)										N/A	N/A	N/A	N/A
Trade and other receivables (note 22)										N/A	N/A	N/A	N/A
Borrowings (note 23)													
Derivative financial instruments (note 24)													
Trade and other payables (note 27)										N/A	N/A	N/A	N/A
Lease liabilities (note 26)										N/A	N/A	N/A	N/A

31 December 2024

	Carrying amount								Fair value				
	Financial assets				Financial liabilities				Level				
	FVTPL – derivatives designated in hedge relationships	FVTPL – mandatorily measured	FVTOCI	FVTOCI – designated	Amortised cost	FVTPL – designated	FVTPL – mandatorily measured	Amortised cost	Total	1	2	3	Total
	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU	CU
Cash and cash equivalents (note 32)										N/A	N/A	N/A	N/A
Investments (note 15)										N/A	N/A	N/A	N/A
Finance lease receivables (note 20)										N/A	N/A	N/A	N/A
Trade and other receivables (note 22)										N/A	N/A	N/A	N/A
Borrowings (note 23)													
Derivative financial instruments (note 24)													
Trade and other payables (note 27)										N/A	N/A	N/A	N/A
Lease liabilities (note 26)										N/A	N/A	N/A	N/A

Source	International GAAP Holdings Limited																		
IFRS 19:95(c)	<p>(a)(i) Fair value of the entity's financial assets and financial liabilities that are measured at fair value on a recurring basis</p> <p>Some of the entity's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities within Level 2 and 3 of the fair value hierarchy are determined (in particular, the valuation technique(s) and inputs used).</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Financial assets/ financial liabilities</th> <th style="text-align: left;">Valuation technique(s) and key input(s)</th> </tr> </thead> <tbody> <tr> <td>1) Foreign currency forward contracts and interest rate swaps (note 24)</td> <td>Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.</td> </tr> <tr> <td>2) Investments in unlisted shares (note 15)</td> <td>Income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.</td> </tr> <tr> <td>3) Redeemable cumulative preference shares (note 23)</td> <td>Discounted cash flow at a discount rate of __ per cent (2024: __ per cent) that reflects the entity's current borrowing rate at the end of the reporting period.</td> </tr> </tbody> </table> <p>Commentary:</p> <p><i>For financial assets and financial liabilities that are categorised within the Level 3 fair value hierarchy, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would significantly change the fair value determined, an entity should state that fact and disclose the effect of those changes. The entity should also disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated.</i></p>	Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	1) Foreign currency forward contracts and interest rate swaps (note 24)	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	2) Investments in unlisted shares (note 15)	Income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	3) Redeemable cumulative preference shares (note 23)	Discounted cash flow at a discount rate of __ per cent (2024: __ per cent) that reflects the entity's current borrowing rate at the end of the reporting period.										
Financial assets/ financial liabilities	Valuation technique(s) and key input(s)																		
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3) Redeemable cumulative preference shares (note 23)	Discounted cash flow at a discount rate of __ per cent (2024: __ per cent) that reflects the entity's current borrowing rate at the end of the reporting period.																		
IFRS 19:95(d) (i)-(ii)	<p>(a)(ii) Recurring fair value measurement within Level 3 of the fair value hierarchy</p> <p>The following table only includes financial assets. The entity does not have any financial liabilities measured subsequently at fair value within Level 3 of the fair value hierarchy.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">Equity investments—unlisted shares</th> </tr> </thead> <tbody> <tr> <td style="border-bottom: 1px solid black;">Total gains or losses:</td> <td style="text-align: right; border-bottom: 1px solid black;">CU</td> </tr> <tr> <td style="padding-left: 20px;">in profit or loss (note 8)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">in other comprehensive income</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Total gains or losses for the year ended 31 December 2024</td> <td style="border-top: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">Total gains or losses:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="padding-left: 20px;">in profit or loss (note 8)</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">in other comprehensive income</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Total gains or losses for the year ended 31 December 2025</td> <td style="border-top: 1px solid black;"></td> </tr> </tbody> </table>		Equity investments—unlisted shares	Total gains or losses:	CU	in profit or loss (note 8)		in other comprehensive income		Total gains or losses for the year ended 31 December 2024		Total gains or losses:		in profit or loss (note 8)		in other comprehensive income		Total gains or losses for the year ended 31 December 2025	
	Equity investments—unlisted shares																		
Total gains or losses:	CU																		
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in other comprehensive income																			
Total gains or losses for the year ended 31 December 2025																			

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(b)(i) Liquidity maturity analysis

The following tables detail the entity's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

IFRS 19:72(a)

The amounts included in the following table for financial guarantee contracts are the maximum amount the entity could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee (see note 28). Based on expectations at the end of the reporting period, the entity considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The contractual maturity is based on the earliest date on which the entity may be required to pay.

Commentary:

The tables below include the weighted average effective interest rate and the carrying amount of the respective financial liabilities as reflected in the separate statement of financial position as an example of summary quantitative data about exposure to interest rates at the end of the reporting period that an entity may provide internally to key management personnel.

Source	International GAAP Holdings Limited								
	Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-5 years	5+ years	Total	Carrying amount	
	CU	CU	CU	CU	CU	CU	CU	CU	
	31 December 2025								
	Trade and other payables								
	Accruals								
	Variable interest rate instruments (nominal)								
	Fixed interest rate instruments (nominal)								
	Interest on the interest bearing instruments								
	Financial guarantee contracts								
	31 December 2024								
	Trade and other payables								
	Accruals								
	Variable interest rate instruments (nominal)								
	Fixed interest rate instruments (nominal)								
	Interest on the interest bearing instruments								
	Financial guarantee contracts								
IFRS 19:72(b)	The following table details the entity's liquidity analysis for its derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.								
	Less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-5 years	5+ years			
	CU	CU	CU	CU	CU	CU			
	31 December 2025								
	Net settled (derivative liabilities):								
	Interest rate swaps								
	Gross settled:								
	Foreign exchange forward contracts – gross outflows								
	Currency swaps – gross outflows								
	31 December 2024								
	Net settled (derivative liabilities):								
	Interest rate swaps								
	Gross settled:								
	Foreign exchange forward contracts – gross outflows								
	Currency swaps – gross outflows								

Source	International GAAP Holdings Limited																																																																										
	<p>41. Events after the reporting period</p> <p>IFRS 19:190 On [date] the premises of [name of division] were seriously damaged by fire. Insurance claims have been put in hand but the cost of refurbishment is currently expected to exceed these by CU__.</p> <p>The entity has proposed the following final dividend to be declared subsequent to year-end on [date] for the year ended 31 December 2025 and on [date] for the year ended 31 December 2024.</p> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">31/12/2025</th> <th style="text-align: center;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> </table> <p>IFRS 19:B17(a) Proposed final dividend for the year ended 31 December 2025 of CU__ (2024: CU__) per share</p> <p>42. Related party transactions and balances</p> <p>Transactions and balances between related parties are disclosed below.</p> <p>IFRS 19:230-231 Trading transactions and balances</p> <p>During the year, the entity entered into the following transactions with related parties:</p> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Sale of goods</th> <th colspan="2" style="text-align: center;">Purchase of goods</th> </tr> <tr> <th style="text-align: center;">31/12/2025</th> <th style="text-align: center;">31/12/2024</th> <th style="text-align: center;">31/12/2025</th> <th style="text-align: center;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>Parent</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fellow subsidiaries</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Associates</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Joint ventures</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>The following amounts were outstanding at the reporting date:</p> <table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Amounts owed by related parties</th> <th colspan="2" style="text-align: center;">Amounts owed to related parties</th> </tr> <tr> <th style="text-align: center;">31/12/2025</th> <th style="text-align: center;">31/12/2024</th> <th style="text-align: center;">31/12/2025</th> <th style="text-align: center;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>Parent</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Fellow subsidiaries</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Associates</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Joint ventures</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>IFRS 19:236 Sales of goods to related parties were made at the entity's usual list prices, less average discounts of __ per cent. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationships between the parties.</p> <p>The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.</p> <p>Amounts repayable to the parent carry interest of __ per cent to __ per cent (2024: __ per cent to __ per cent) per annum charged on the outstanding loan balances (see note 23).</p>		31/12/2025	31/12/2024		CU	CU		Sale of goods		Purchase of goods		31/12/2025	31/12/2024	31/12/2025	31/12/2024		CU	CU	CU	CU	Parent					Fellow subsidiaries					Associates					Joint ventures						Amounts owed by related parties		Amounts owed to related parties		31/12/2025	31/12/2024	31/12/2025	31/12/2024		CU	CU	CU	CU	Parent					Fellow subsidiaries					Associates					Joint ventures				
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Source	International GAAP Holdings Limited																														
IFRS 19:227	<p>Remuneration of key management personnel</p> <p>For the year ended 31 December 2025, the aggregate remuneration of the directors, who are the key management personnel of the entity, is CU__ (2024: CU__)</p>																														
IFRS 19:230(a)-(c)	<p>Loans to related parties</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">31/12/2025</th> <th style="width: 20%; text-align: center; border-bottom: 1px solid black;">31/12/2024</th> </tr> <tr> <th></th> <th style="text-align: center;">CU</th> <th style="text-align: center;">CU</th> </tr> </thead> <tbody> <tr> <td>Loans to associates:</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Associate A Limited</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Associate B Limited</td> <td></td> <td></td> </tr> <tr> <td>Loan to joint venture</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">JV A Limited</td> <td></td> <td></td> </tr> <tr> <td>Loans to other related parties:</td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">[Name of related party]</td> <td></td> <td></td> </tr> <tr> <td>Allowance of doubtful accounts</td> <td></td> <td></td> </tr> </tbody> </table> <p>The entity has provided its associates with short-term loans at rates comparable to the average commercial rate of interest (see note 15).</p> <p>43. Approval of the financial statements</p>		31/12/2025	31/12/2024		CU	CU	Loans to associates:			Associate A Limited			Associate B Limited			Loan to joint venture			JV A Limited			Loans to other related parties:			[Name of related party]			Allowance of doubtful accounts		
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IFRS 19:188	<p>The financial statements were approved by the board of directors and authorised for issue on [date].</p>																														



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