KPMG

Disclosure checklist

Guide to condensed interim financial statements

IFRS® Accounting Standards

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Contents

About this guide **1**

References and abbreviations **4**

The checklist **5**

1 Form and content 5

2 Statement of financial position 6

3 Statement of profit or loss and OCI 6

4 Statement of changes in equity 6

5 Statement of cash flows 7

6 Notes to the interim financial statements 7

- 6.1 General requirements 7
- 6.2 Significant events and transactions 8
- 6.3 Going concern 9
- 6.4 Impact of accounting standards issued but not yet effective 10
- 6.5 Operating segments 10
- 6.6 Changes in composition of the entity 11
- 6.7 Seasonality 11
- 6.8 Estimates 11
- 6.9 Financial instruments 12
- 6.10 Disaggregation of revenue 14
- 6.11 Events after the reporting period 15
- 6.12 Other disclosures 15

Appendices

I New accounting standards or amendments for 2026 and forthcoming requirements 16

II First-time adoption of IFRS Accounting Standards 18

Keeping in touch **20**

About this guide

This guide has been produced by the KPMG International Standards Group (part of KPMG IFRG Limited).

When preparing condensed interim financial statements in accordance with IAS 34 *Interim Financial Reporting*, this guide can help entities to…

What's new in 2026?

Appendix I provides a comprehensive list of new accounting standards and amendments issued by the International Accounting Standards Board (IASB), distinguishing between those that are effective for an entity with an annual reporting period beginning on 1 January 2026 and those with a later effective date.

The amendments that have become effective for periods beginning on 1 January 2026 (see Appendix I) did not amend any of the existing IAS 34 requirements insofar as they relate to condensed interim financial statements. As such, there are no new presentation or disclosure requirements that are directly applicable to the preparation of condensed interim financial statements.

Although the amendments do not contain specific presentation or disclosure requirements for condensed interim financial statements, additional disclosures may be considered necessary in light of IAS 34's overall objectives – i.e. ensuring that interim financial statements include all information that is relevant to understanding any significant changes since the last annual reporting date, and an entity's financial position and performance during the interim period. In particular, an entity is required to describe the nature and effect of any change in accounting policy compared with the most recent annual financial statements, which may result in further disclosure. When providing relevant disclosures, entities may consider the following:

- the transition disclosures of the newly effective amendments; and
- the disclosures in paragraph 28 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

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Key considerations

The following considerations are important for an entity when preparing condensed interim financial statements.

Focus on decision-useful information

Investors, regulators and other report users rely on the financial statements to provide decision-useful information – i.e. information about an entity that is useful in making decisions about providing resources to that entity.

Materiality is relevant when making judgements about the presentation and disclosure of items in the interim financial statements and should be assessed based on interim-period financial information, not that for the full annual reporting period. The overriding goal is to ensure that the interim financial statements include all information that is relevant to understanding an entity's financial position on the interim reporting date and its financial performance during the interim period.

Entities need to take care not to reduce the understandability of their interim financial statements by obscuring material information with immaterial information or by aggregating material items that are different by nature or function. Individual disclosures that are not material to the interim financial statements do not need to be provided – even if they are a specific requirement of an accounting standard. Entities need to consider the appropriate level of disclosure based on materiality for the interim period.

In assessing materiality, an entity also considers the purpose of interim financial statements – i.e. to provide an update on the latest annual financial statements – which differs from the purpose of annual financial statements. The disclosure requirements in IAS 34 assume that users of an entity's condensed interim financial statements will have access to that entity's last annual financial statements. Therefore, the notes to the condensed interim financial statements provide only significant updates to the information that was reported in the notes to the last annual financial statements.

Specific guidance on materiality and its application to the financial statements is included in paragraphs 23–25 of IAS 34. Entities may also consider paragraphs 84–88 of Practice Statement 2 *Making Materiality Judgements*, which provides guidance and examples on applying materiality in the preparation of interim financial statements.

Be clear in times of uncertainty

In times of heightened uncertainty – e.g. from rapid changes in global policies or geopolitical tensions – investors and regulators look for clarity in both the annual and interim reports. They want to know how an entity is affected and how it addresses the challenges, and what judgements, estimates and assumptions management makes.

Uncertainty, including climate-related impacts, brings numerous issues and risks for entities, such as shifts in consumer demand, disrupted supply chains, staff shortages, inflationary pressures and increased market volatility. It also creates the potential for additional accounting and disclosure implications. The IASB issued examples in November 2025 illustrating how an entity may report uncertainties in financial statements. For more about these examples, see our article.

Depending on the industry and economic environment in which an entity operates, various external events may affect the recognition and measurement of its assets and liabilities, and income and expenses. As a consequence of these events, entities may also be facing going concern difficulties due to liquidity pressures. The considerations that apply for management's going concern assessment and the related disclosures when preparing annual financial statements also apply for interim financial statements.

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For further guidance, see our Uncertain times hub, specifically the article Interim financial statements – Assessing the impact, and our Clear on climate reporting hub.

Tell a connected story

An entity's general purpose financial reports usually contain three key areas that provide insights into the business model and strategy: the financial statements; the sustainability disclosures; and management commentary – e.g. management's discussion and analysis (MD&A). An entity may face direct challenge from investors, regulators and other report users if those insights are not connected. Climate-related matters and other uncertainties are under particular scrutiny.

To achieve connectivity in both annual and interim reports, it is important that the front and back part of the report tell the same story. To tell a connected story, an entity:

- joins the dots between financial and non-financial information; and
- ensures compliance with relevant standards.

Connectivity is especially important when reporting on issues that create volatility for the entity's prospects, such as climate-related matters and other uncertainties. The interim report is just one piece of the reporting puzzle – an entity needs to tell a clear, coherent and connected story across all parts of its corporate reporting. For more about connectivity, see our Connected Reporting web page.

Resources are also available on IFRS Sustainability Disclosure Standards, European Sustainability Reporting Standards and investor-focused management commentary.

This guide contains only disclosure requirements for financial statements prepared in accordance with IAS 34 and does not include sustainability disclosures or management commentary.

Remember the bigger picture

Financial reporting is not just about technical compliance, but also effective communication. Investors continue to ask for a step-up in the quality of reporting, so entities should be careful not to become buried in compliance to the detriment of relevance. In preparing their interim financial statements, entities need to focus on improving their communication by reporting financial information in a meaningful way.

Entities may also consider innovating their financial statement presentation and disclosure in the broader context of corporate reporting. For more information, see our Connected Reporting web page.

Accounting standards covered

This guide reflects accounting standards, amendments and interpretations (broadly referred to in this guide as Accounting Standards) that have been issued by the IASB as at 20 March 2026 and that are required to be applied by an entity with an annual reporting period beginning on 1 January 2026 ('currently effective requirements').

This guide contains disclosure requirements in IAS 34 that apply to the presentation of condensed interim financial statements. In addition, Appendix II contains relevant requirements in IFRS 1 *First-time Adoption of International Financial Reporting Standards* that apply to condensed interim financial statements for part of the period covered by the first annual financial statements under IFRS Accounting Standards of a first-time adopter.

Accounting standards and their interpretation change over time. Accordingly, this guide is not to be used as a substitute for referring to their requirements and other relevant interpretative guidance.

Entities should also consider applicable legal and regulatory requirements. This guide does not consider the requirements of any particular jurisdiction.

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References and abbreviations

References are included in the left-hand margin of this guide to identify their sources.

IAS 34.15	Paragraph 15 of IAS 34.
[IAS 8.30]	Paragraph 30 of IAS 8. The square brackets indicate that the paragraph relates to disclosure requirements in annual financial statements. Such disclosures are not specifically required in condensed interim financial statements, unless they are judged to be material to an understanding of the interim reporting period.
Insights 5.9.30.10	Paragraph 5.9.30.10 of the 22nd Edition 2025/26 of our publication Insights into IFRS®.

Major change since the previous edition of this guide.

The following abbreviations are used often in this guide.

EPS	Earnings per share
GAAP	Generally accepted accounting principles/practices
NCI	Non-controlling interests
Notes	Notes to the condensed interim financial statements
OCI	Other comprehensive income

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The checklist

1 Form and content

IAS 34.8, 8A

Include, at a minimum, the following components:

a. a condensed statement of financial position;

b. a condensed statement or statements of profit or loss and OCI, presented as either:
   i. a condensed single statement; or
   ii. a separate condensed statement of profit or loss and a condensed statement of comprehensive income;

c. a condensed statement of changes in equity;

d. a condensed statement of cash flows; and

e. selected explanatory notes.

IAS 34.7, 9

If an entity publishes a complete set of financial statements in its interim financial report, then the form and content of those statements conform to the requirements of IAS 1 *Presentation of Financial Statements* for a complete set of financial statements. The recognition and measurement guidance in IAS 34 also applies to complete financial statements for an interim reporting period, and such statements would include all of the disclosures required by IAS 34 (particularly the selected note disclosures in IAS 34.16A) as well as those required by other IFRSs.

IAS 34.10

If an entity publishes a set of condensed financial statements in its interim financial report, then those condensed statements include, at a minimum, each of the headings and subtotals that were included in its last annual financial statements and the selected explanatory notes as required by IAS 34.

IAS 34.10

Include additional line items or notes if their omission would make the condensed interim financial statements misleading.

Insights 5.9.30.10

In our view, the interim financial statements should focus on changes since the last annual financial statements. However, an entity should consider whether information disclosed in the last annual financial statements remains relevant. If changes in circumstances have made significant disclosures in the last annual financial statements less relevant, then in our view an entity should consider whether additional supplementary interim disclosures should be provided.

IAS 34.14

A set of interim financial statements is prepared on a consolidated basis if the entity's last annual financial statements were consolidated statements. If an entity's annual financial report included the parent's separate financial statements in addition to consolidated financial statements, then IAS 34 neither requires nor prohibits the inclusion of the parent's separate statements in the entity's interim financial statements.

Insights 5.9.10.40

In our view, this approach is not required if an entity disposes of its last subsidiary during the interim period. In this case, because the entity no longer is a parent at the interim reporting date, consolidated financial statements are no longer required. In such cases, we believe that interim financial statements – including the comparatives – can be presented as unconsolidated financial statements and identified as such. However, an entity may prepare interim financial statements on a consolidated basis voluntarily or if required by a regulator (see Insights 2.1.100.100).

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2 Statement of financial position

IAS 34.20(a)

Include a statement of financial position as at the end of the current interim reporting period and a comparative statement of financial position as at the end of the immediately preceding financial year.

3 Statement of profit or loss and OCI

IAS 34.20(b)

Include statements of profit or loss and OCI:

a. for the current interim reporting period;

b. cumulatively for the current financial year to date; and

c. comparative information for the comparable interim reporting periods (current and year-to-date) of the immediately preceding financial year.

Insights 5.9.30.40

In our view, an interim period means the period between the end of the last reporting period and the end of the current reporting period when an entity reports more than once during the financial year. An entity may not, for example, define an interim period as a year-to-date period to the current reporting date, and on that basis prepare a condensed statement of profit or loss and OCI for the year-to-date period only. For example, we believe that an entity reporting quarterly and claiming compliance with IAS 34 should present in its half-year interim financial report a statement of profit or loss and OCI for each of the three months and the six months ending on the current reporting date, as well as for the comparable periods of the immediately preceding financial year.

IAS 34.8A

If an entity presents the components of profit or loss in a separate statement of profit or loss as described in IAS 1.10A, then present interim condensed information from that separate statement.

IAS 34.11, 11A

If an entity is within the scope of IAS 33 *Earnings per Share*, then present basic and diluted earnings per share in the statement that presents the components of profit or loss for the interim reporting period. If an entity presents the components of profit or loss in a separate statement of profit or loss, then present basic and diluted earnings per share in that separate statement.

Insights 5.9.50.10

Although not required explicitly by IAS 34, EPS for continuing operations may be material to an understanding of the interim period, in which case it would be disclosed in addition to the EPS for total operations in the condensed financial statements.

4 Statement of changes in equity

IAS 34.20(c)

Include a statement of changes in equity cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.

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5 Statement of cash flows

IAS 34.20(d) Include a statement of cash flows cumulatively for the current financial year to date, with a comparative statement for the comparable year-to-date period of the immediately preceding financial year.

6 Notes to the interim financial statements

6.1 General requirements

IAS 34.19 If an entity's interim financial statements are in compliance with IAS 34, then disclose that fact. A set of interim financial statements is not described as complying with IFRS unless it complies with all the requirements of IFRSs.

IAS 34.16A(a) Include a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the last annual financial statements or, if those policies or methods have been changed, then include a description of the nature and effect of the change.

IAS 34.43 A change in accounting policy, other than one for which the transition is specified by a new IFRS, is reflected by:

a. restating the financial statements of prior interim reporting periods of the current financial year and the comparable interim reporting periods of any prior financial years that will be restated in the annual financial statements in accordance with IAS 8; or
b. when it is impracticable to determine the cumulative effect at the beginning of the financial year of applying a new accounting policy to all prior periods, adjusting the financial statements of prior interim reporting periods of the current financial year, and comparable interim reporting periods of prior financial years to apply the new accounting policy prospectively from the earliest date practicable.

Insights 5.9.60.25 *Unlike in a complete set of financial statements, for condensed interim financial statements there is no explicit requirement to disclose the date on which the condensed interim financial statements were authorised for issue and who gave such authorisation. However, it may be helpful to disclose the date of authorisation because any event that occurs after that date is not disclosed or adjusted in the condensed financial statements of the current interim period.*

Insights 5.9.70.30 *IAS 34 is less specific in respect of the comparative information (both quantitative and narrative) that should be included in the selected explanatory notes. In our experience, entities generally include both quantitative and narrative comparative information in the explanatory notes because the disclosure is of continuing relevance to the current interim period. In our view, management should exercise judgement to decide what comparative information should be included in the explanatory notes.*

Insights 5.9.220.35 *The presentation and disclosure requirements of any new or revised accounting standards are not directly applicable to the preparation of condensed financial statements unless those new requirements amend IAS 34 itself. However, an entity is required to describe the nature and effect of any change, which may result in further disclosure, even in condensed financial statements.*

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6.2 Significant events and transactions

IAS 34.15, 15A

Include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. Information disclosed in relation to those events and transactions updates the relevant information presented in the last annual financial report. It is unnecessary for the notes to an interim financial report to provide relatively insignificant updates to the information that was reported in the notes in the last annual financial report.

IAS 34.15B–15C

Examples of events and transactions for which disclosures would be required if they are significant include, but are not limited to the following. Individual IFRSs provide guidance regarding disclosures for many of these items:

a. write-down of inventories to net realisable value and the reversal of such a write-down;
b. recognition of a loss from the impairment of financial assets, property, plant and equipment, intangible assets, assets arising from contracts with customers, or other assets, and the reversal of such an impairment loss;
c. reversal of any provisions for the costs of restructuring;
d. acquisitions and disposals of items of property, plant and equipment;
e. commitments for the purchase of property, plant and equipment;
f. litigation settlements;
g. corrections of prior-period errors;
h. changes in the business or economic circumstances that affect the fair value of the entity's financial assets and financial liabilities, whether those assets or liabilities are recognised at fair value or amortised cost;
i. any loan default or breach of a loan agreement that has not been remedied on or before the end of the interim reporting period;
j. related party transactions;
k. transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments;
l. changes in the classification of financial assets as a result of a change in the purpose or use of those assets; and
m. changes in contingent liabilities or contingent assets.

Insights 5.9.60.60

In our view, an entity does not generally have to update the disclosure of related party relationships unless there has been a significant change, such as a change in the ultimate controlling party.

Insights 5.9.60.70

Although not specified in IAS 34, some examples of items that may be material to an understanding of the interim period include:

a. disclosures required by IAS 1, if during the interim period there are changes in significant judgements and assumptions made by management, as well as in areas of estimation uncertainty;
b. disclosures required by IFRS 7 Financial Instruments: Disclosures, *if changes in the entity's financial risk management objectives and policies or in the nature and extent of risks arising from financial instruments occur during the interim period;*
c. disclosures required by IAS 36 Impairment of Assets, *if the entity's annual impairment testing of goodwill and intangible assets with indefinite useful lives or intangible assets that are not yet available for use occurs during the interim period;*
d. disclosures required by IAS 12 Income Taxes, *if significant changes in the effective income tax rate occur during the interim period;*
e. disclosures required by IFRS 13 Fair Value Measurement, *if during the interim period there are significant changes in the carrying amounts of assets and*

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liabilities measured at fair value. These disclosures are in addition to IFRS 13 disclosures for financial statements that are specifically required by IAS 34 (see Insights 5.9.60.20);

f. *disclosures required by IFRS 2* Share-based Payment, *if the entity grants a share-based payment award during the interim period;*

g. *disclosures required by IFRS 5* Non-current Assets Held for Sale and Discontinued Operations, *if the entity has operations that are discontinued at the interim reporting date or are disposed of during the interim period, or non-current assets or a disposal group classified as held-for-sale at the interim reporting date;*

h. *disclosures required under relevant accounting standards, if during the interim period there are acquisitions, disposals or commitments for the purchase of significant categories of non-current assets, in addition to property, plant and equipment; and*

i. *disclosures required by IAS 37* Provisions, Contingent Liabilities and Contingent Assets, *if there are material movements in provisions during the interim period.*

Insights 5.9.40.20

In our view, if an entity has operations that are discontinued at the interim reporting date or are disposed of during the current interim period, then these operations should be presented separately in the condensed statement of profit or loss and OCI following IFRS 5 (see Insights 5.4.220). In addition, in our view if an entity has non-current assets or a disposal group classified as held-for-sale or held-for-distribution at the interim reporting date, then we believe that these should be presented separately from other assets and liabilities in the condensed statement of financial position (see Insights 5.4.110).

6.3 Going concern

Insights 5.9.10.37

If management determines that there are material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern at the date at which interim financial statements are authorised for issue, then such material uncertainties are disclosed in those interim financial statements, regardless of whether they were disclosed in the most recent annual financial statements.

Insights 1.2.83.10

An entity discloses material uncertainties related to events or conditions that may cast significant doubt on its ability to continue as a going concern. In our view, if there are such material uncertainties, then an entity should, at a minimum, disclose the following information:

a. *details of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's evaluation of their significance in relation to the going concern assessment;*

b. *management's plans to mitigate the effect of these events or conditions;*

c. *significant judgements made by management in their going concern assessment, including their determination of whether there are material uncertainties; and*

d. *an explicit statement that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.*

Insights 1.2.83.20

In our experience, if there are such material uncertainties, then an entity usually provides disclosure as part of the basis of preparation note in the financial statements.

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Insights 1.2.85.10

In some cases, management may conclude that there are no material uncertainties that require disclosure in accordance with paragraph 25 of IAS 1. However, reaching that conclusion involved significant judgement (i.e. a 'close-call' scenario). In these cases, a question arises about whether any disclosures are required. The IFRS Interpretations Committee discussed this issue and noted that the disclosure requirements in paragraph 122 of IAS 1 (see Insights 2.8.40.10) apply to the judgements made in concluding that there are no material uncertainties related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. To meet these disclosure requirements, in our view similar information to that in respect of material uncertainties may be relevant to the users' understanding of the entity's financial statements.

Insights 1.2.85.20

The Accounting Standards do not provide guidance on the placement of the disclosures in a close-call scenario and in our experience such disclosure may be provided as part of the basis of preparation note or elsewhere in the financial statements. It may be provided in a single note or in multiple notes. However, considering the Committee's discussion (see Insights 1.2.85.10), we believe that the information disclosed in a close-call scenario should be appropriately cross-referenced to the note discussing significant judgements under paragraph 122 of IAS 1.

6.4 Impact of accounting standards issued but not yet effective

IAS 1.17(c), [IAS 8.30–31]

Consider disclosing known or reasonably estimable information relevant to assessing the possible impact that the application of standards issued but not yet effective will have on the entity's financial statements in the period of initial application.

6.5 Operating segments

IAS 34.16A(g)

If an entity is within the scope of IFRS 8 *Operating Segments*, then it discloses the following segment information in its interim financial statements:

IAS 34.16A(g)(i)

a. revenues from external customers, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;

IAS 34.16A(g)(ii)

b. intersegment revenues, if included in the measure of segment profit or loss reviewed by the chief operating decision maker or otherwise regularly provided to the chief operating decision maker;

IAS 34.16A(g)(iii)

c. a measure of segment profit or loss;

IAS 34.16A(g)(iv)

d. a measure of total assets and liabilities for a particular reportable segment, if regularly provided to the chief operating decision maker and if there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment;

IAS 34.16A(g)(v)

e. a description of differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss; and

IAS 34.16A(g)(vi)

f. a reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before tax expense (tax income) and discontinued operations. However, if the entity allocates to reportable segments items such as tax expense (tax income), then the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items are separately identified and described in that reconciliation.

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IFRS 8.29

If an entity changes the structure of its internal organisation in a manner that causes the composition of its reportable segments to change, then the corresponding information for earlier periods, including interim reporting periods, is restated unless the information is not available and the cost to develop it would be excessive. The determination of whether the information is not available and the cost to develop it would be excessive is made for each individual item of disclosure. Following a change in the composition of its reportable segments, the entity discloses whether it has restated the corresponding items of segment information for earlier periods.

IFRS 8.30

If an entity has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change and if segment information for earlier periods, including interim reporting periods, is not restated to reflect the change, then the entity discloses in the year in which the change occurs segment information for the current period on both the old basis and the new basis of segmentation, unless the necessary information is not available and the cost to develop it would be excessive.

6.6 Changes in composition of the entity

IAS 34.16A(i)

Disclose the effect of changes in the composition of the entity during the interim reporting period, including:

a. business combinations;
b. obtaining or losing control of subsidiaries and long-term investments;
c. restructurings; and
d. discontinued operations.

In the case of business combinations, disclose the information required by IFRS 3 *Business Combinations*. These required disclosures are included in our Guide to annual financial statements – Disclosure checklist (March 2026).

6.7 Seasonality

IAS 34.16A(b)

Provide explanatory comments about the seasonality or cyclicality of interim operations.

IAS 34.21

For an entity whose business is highly seasonal, financial information for the 12 months up to the end of the interim reporting period and comparative information for the prior 12-month period may be useful. Accordingly, entities whose business is highly seasonal are encouraged to consider reporting such information, in addition to the statements of profit or loss and OCI, changes in equity and cash flows for the current interim reporting period and cumulatively for the current financial year to date.

6.8 Estimates

IAS 34.16A(d)

Disclose the nature and amount of changes in estimates of amounts reported in prior interim reporting periods of the current financial year or changes in estimates of amounts reported in prior financial years.

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6.9 Financial instruments

IAS 34.16A(j), IFRS 13.91

Disclose information that helps users of the interim financial statements assess both of the following:

a. for assets and liabilities that are measured at fair value in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements; and
b. for fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or OCI for the interim reporting period.

IAS 34.16A(j), IFRS 13.92

To meet the objectives of the disclosure mentioned above, an entity considers all of the following:

a. the level of detail necessary to satisfy the disclosure requirements;
b. how much emphasis to place on each of the various requirements;
c. how much aggregation or disaggregation to undertake; and
d. whether users of financial statements need additional information to evaluate the quantitative information disclosed.

If the specific disclosures above are insufficient to meet the objectives in IFRS 13.91, then disclose additional information necessary to meet those objectives.

IAS 34.16A(j), IFRS 13.99

Present the quantitative disclosures required by IFRS 13 in a tabular format unless another format is more appropriate.

IAS 34.16A(j), IFRS 13.93(a)–(h)

Disclose, at a minimum, the following information for each class of financial assets and financial liabilities (see IFRS 13.94 for information on determining appropriate classes) measured at fair value in the statement of financial position after initial recognition:

a. the fair value measurement at the end of the interim reporting period, and for non-recurring fair value measurements, the reasons for the measurement;
b. the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3);
c. for assets and liabilities held at the end of the interim reporting period that are measured at fair value on a recurring basis, the amounts of any transfers between Level 1 and Level 2 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred. Transfers into each level are disclosed and discussed separately from transfers out of each level;
d. for fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) and the inputs used in the fair value measurement. If there has been a change in valuation technique, then disclose that change and the reason(s) for making it. For fair value measurements categorised within Level 3 of the fair value hierarchy, provide quantitative information about the significant unobservable inputs used in the fair value measurement. It 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. However, when providing this disclosure the entity cannot ignore quantitative unobservable inputs that are significant to the fair value measurement and are reasonably available to the entity;
e. for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the interim reporting period attributable to the following:

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i. total gains or losses for the interim reporting period recognised in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognised;
ii. total gains or losses for the period recognised in OCI, and the line item(s) in OCI in which those gains or losses are recognised;
iii. purchases, sales, issues and settlements (each of these types of changes disclosed separately); and
iv. the amounts of any transfers into or out of Level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred. Transfers into Level 3 are disclosed and discussed separately from transfers out of Level 3;

f. for recurring fair value measurements categorised within Level 3 of the fair value hierarchy, the amount of the total gains or losses for the interim reporting period in (e)(i) included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the interim reporting period, and the line item(s) in profit or loss in which those unrealised gains or losses are recognised;
g. for fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation processes used by the entity (including, for example, how the entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period); and
h. for recurring fair value measurements categorised within Level 3 of the fair value hierarchy:
   i. a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are inter-relationships between those inputs and other unobservable inputs used in the fair value measurement, then the entity also provides a description of those inter-relationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement. To comply with this disclosure requirement, the narrative description of the sensitivity to changes in unobservable inputs includes, at a minimum, the unobservable inputs disclosed when complying with (d); and
   ii. if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, then state that fact and disclose the effect of those changes. Disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated. For that purpose, significance is judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in OCI, total equity.

IAS 34.16A(j), IFRS 13.94

When disclosing information by classes of financial assets and financial liabilities, provide information sufficient to permit reconciliation to the line items presented in the statement of financial position.

IAS 34.16A(j), IFRS 13.95

Disclose and consistently follow the policy for determining when transfers between levels of the fair value hierarchy are deemed to have occurred in accordance with IFRS 13.93(c) and (e)(iv). The policy about the timing of recognising transfers is the same for transfers into the levels as for transfers out of the levels. Examples of policies for determining the timing of transfers include the following:

a. the date of the event or change in circumstances that caused the transfer;
b. the beginning of the interim reporting period; and
c. the end of the interim reporting period.

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IAS 34.16A(j), IFRS 13.96

If the entity makes an accounting policy choice to use the exception as set out in IFRS 13.48 in respect of a group of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, then disclose that fact.

IAS 34.16A(j), IFRS 13.98

For a liability measured at fair value and issued with an inseparable third-party credit enhancement, disclose the existence of that credit enhancement and whether it is reflected in the fair value measurement of the liability.

IAS 34.16A(j), IFRS 7.25

Except as set out in IFRS 7.29, for each class of financial assets and financial liabilities, disclose the fair value of that class of assets and liabilities in a way that permits it to be compared with its carrying amount.

IAS 34.16A(j), IFRS 7.26

In disclosing fair values, financial assets and financial liabilities are grouped into classes; financial assets and financial liabilities are offset only to the extent that their carrying amounts are offset in the statement of financial position.

IAS 34.16A(j), IFRS 7.28

In some cases, an entity does not recognise a gain or loss on initial recognition of a financial asset or financial liability because the fair value is neither evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) nor based on a valuation technique that uses only data from observable markets (see paragraph B5.1.2A of IFRS 9 *Financial Instruments*). In such cases, disclose by class of financial asset or financial liability:

a. the entity's accounting policy for recognising in profit or loss the difference between the fair value at initial recognition and the transaction price to reflect a change in factors (including time) that market participants would take into account when pricing the asset or liability (see IFRS 9.B5.1.2A(b));
b. the aggregate difference yet to be recognised in profit or loss at the beginning and end of the interim reporting period and a reconciliation of changes in the balance of this difference; and
c. why the entity concluded that the transaction price was not the best evidence of fair value, including a description of the evidence that supports the fair value.

IAS 34.16A(j), IFRS 7.29

Disclosures of fair value are not required:

a. when the carrying amount is a reasonable approximation of fair value – e.g. for financial instruments such as short-term trade receivables and payables; and
b. for lease liabilities.

6.10 Disaggregation of revenue

IAS 34.16A(l), IFRS 15.114

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 (see paragraphs B87–B89 of IFRS 15 *Revenue from Contracts with Customers*).

IAS 34.16A(l), IFRS 15.115

Disclose sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue (in accordance with IFRS 15.114) and revenue information that is disclosed for each reportable segment, if the entity applies IFRS 8.

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6.11 Events after the reporting period

IAS 34.16A(h) Disclose events after the interim reporting period that have not been reflected in the financial statements for the interim reporting period. _____

6.12 Other disclosures

IAS 34.16A(c) Disclose the nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence. _____

IAS 34.16A(e) Disclose issues, repurchases and repayments of debt and equity securities. _____

IAS 34.16A(f) Disclose dividends paid (aggregate or per share) separately for ordinary shares and other shares. _____

IAS 34.16A(k), IFRS 12.9B For entities becoming, or ceasing to be, investment entities, as defined in IFRS 10 *Consolidated Financial Statements*, disclose:

a. the change of investment entity status; and _____
b. the reasons for the change. _____

IFRS 12.9B If the entity becomes an investment entity, then disclose the effect of the change of status on the financial statements for the period presented, including:

IFRS 12.9B(a) a. the total fair value, as at the date of change of status, of the subsidiaries that cease to be consolidated; _____
IFRS 12.9B(b) b. the total gain or loss, if any, calculated in accordance with IFRS 10.B101; and _____
IFRS 12.9B(c) c. the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately). _____

IAS 34.16A If the disclosures required by IAS 34.16A have not been disclosed in the notes to the interim financial statements but elsewhere in the interim financial report, then include a cross-reference to that statement (e.g. management commentary or risk report) and make it available to users of the financial statements on the same terms as the interim financial statements and at the same time. _____

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Appendix I

New accounting standards or amendments for 2026 and forthcoming requirements

Since the 2025 edition of this guide, a number of accounting standards, amendments to or interpretations of accounting standards, have been issued. This appendix lists those new requirements that have been issued by the IASB as at 20 March 2026, and contains two tables, as follows.

- **New currently effective requirements:** This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2026.
- **Forthcoming requirements:** This table lists the recent changes to the Accounting Standards that are required to be applied for annual reporting periods beginning after 1 January 2026 and that are available for early adoption in annual periods beginning on 1 January 2026. These requirements are not included in this guide.

The tables also include references to KPMG guidance. All the effective dates in the tables refer to the beginning of an annual accounting period.

New currently effective requirements

Effective date	New accounting standards or amendments	KPMG guidance
1 January 2026	*Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*	*Insights into IFRS®* (2.3.15, 7.4.175, 7.4.295, 7.4.335, 7.4.372, 7.4.385, 7.6.15, 7.6.65, 7.6.365, 7.10.235, 7.10.357, 7.11.260), Classification of financial assets article, Settlement by electronic payments article
	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	*Insights into IFRS®* (7.1.235, 7.9.305, 7.10.677, 7.11.270), article
	Annual Improvements to IFRS Accounting Standards – Volume 11	*Insights into IFRS®* (5.1.379, 7.1.155, 7.7.22), article

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Forthcoming requirements

Effective date	New accounting standards or amendments	KPMG guidance
1 January 2027	IFRS 18 *Presentation and Disclosure in Financial Statements*	*Insights into IFRS®* (1.2.45, 2.1.15, 2.2.15, 2.3.35, 2.3.55, 2.7.165, 2.10.116, 3.1.15, 3.12.155, 3.13.535, 3.13.647, 4.1A, 4.4.1105, 5.1.385, 5.3.565, 5.8.15, 5.9.45, 5.9.68, 7.7.376, 7.10.95, 7.10.175, 7.10.355, 8.1.405), article, First Impressions
	IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	*Insights into IFRS®* (1.1.185, 1.1.203), article
To be determined[a]	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*	N/A

a. The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

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Appendix II

First-time adoption of IFRS Accounting Standards

This appendix sets out the minimum disclosure requirements if a first-time adopter of IFRS Accounting Standards presents a set of condensed interim financial statements for part of the period covered by its first annual financial statements under IFRS Accounting Standards.

Form and content

Insights 6.1.1490.10

If a first-time adopter publishes a set of condensed interim financial statements in accordance with IFRS Accounting Standards, then these financial statements contain, as a minimum, each of the headings and subtotals that were included in its most recent annual financial statements, together with selected notes required by IAS 34 (see Insights chapter 5.9). In our view, a first-time adopter should apply this requirement by including at least all of the headings and subtotals that are expected to be included in its first annual financial statements under IFRS Accounting Standards.

IFRS 1.33

IAS 34 requires minimum disclosures, which are based on the assumption that users of the interim financial report also have access to the last annual financial statements. However, IAS 34 also requires an entity to disclose 'any events or transactions that are material to an understanding of the current interim period'. Therefore, if a first-time adopter did not, in its last annual financial statements in accordance with previous GAAP, disclose information material to an understanding of the current interim reporting period, then disclose that information or include a cross-reference to another published document that includes it.

Insights 6.1.1490.50

In our view, when a first-time adopter prepares interim financial statements that claim compliance with IAS 34, these first interim financial statements under IFRS Accounting Standards should include all material accounting policies. Significant judgement is then required in determining other areas that may require additional disclosure; these may include, but are not limited to:

a. significant judgements made in applying accounting policies and key sources of estimation uncertainty;
b. operating segments;
c. non-current assets held for sale and discontinued operations;
d. income tax expense;
e. EPS;
f. employee benefits; and
g. financial instruments.

Insights 6.1.1490.40

Unlike for the first annual financial statements under IFRS Accounting Standards, when a first-time adopter publishes its first condensed interim financial statements under IFRS Accounting Standards, IFRS Accounting Standards are not explicit on whether to present the third statement of financial position as a primary financial statement or in the notes. Presentation of the third statement of financial position as a primary financial statement may be useful because this is consistent with how the first IFRS financial statements will be presented and it provides useful information to the readers of financial statements about the entity's starting point for its accounting in accordance with IFRS Accounting Standards.

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Reconciliations

IFRS 1.23 Explain how the transition from previous GAAP to IFRS affected the entity's reported financial position, financial performance and cash flows.

IFRS 1.32 An interim financial report prepared in accordance with IAS 34 for part of the period covered by a first-time adopter's first IFRS financial statements includes the following.

IFRS 1.32(a) a. In each such interim financial report, if a set of interim financial statements for the comparable interim reporting period of the immediately preceding financial year was presented:
   i. a reconciliation of equity in accordance with previous GAAP at the end of that comparable interim reporting period to equity under IFRSs at that date; and
   ii. a reconciliation to total comprehensive income in accordance with IFRS for that comparable interim reporting period (current and year-to-date). The starting point for that reconciliation is total comprehensive income in accordance with previous GAAP for that period or, if a first-time adopter did not report such a total, then profit or loss in accordance with previous GAAP.

IFRS 1.32(b) b. In addition to the reconciliations required by (a), in the *first* interim financial statements, the following reconciliations or a cross-reference to another published document that includes:

IFRS 1.24(a)
- reconciliations of equity reported under previous GAAP to equity under IFRS for both of the following dates:
  IFRS 1.24(a)(i) i. the date of transition to IFRS; and
  IFRS 1.24(a)(ii) ii. the end of the latest period presented in the entity's last annual financial statements under previous GAAP; and

IFRS 1.24(b)
- reconciliation to total comprehensive income under IFRS for the latest period in the entity's last annual financial statements. The starting point for that reconciliation is total comprehensive income under previous GAAP for the same period, or if the entity did not report such a total, then profit or loss under previous GAAP.

IFRS 1.25–26 With respect to the reconciliations required by IFRS 1.24(a) and (b):
a. give sufficient detail to enable users to understand the material adjustments to the statement of financial position and statement of comprehensive income;
b. if an entity presented a statement of cash flows under its previous GAAP, then also explain the material adjustments to the statement of cash flows;
c. in the reconciliations distinguish between errors made under its previous GAAP and changes in accounting policies.

Changes in accounting policies or use of exemptions

IFRS 1.32(c) If an entity changes its accounting policies or its use of the exemptions contained in IFRS 1, then explain the changes in the interim financial statements in accordance with IFRS 1.23 and update the reconciliations required by IFRS 1.32(a) and (b).

Non-IFRS comparative information and historical summaries

IFRS 1.22 If an entity voluntarily includes historical summaries of selected data or comparative information in accordance with previous GAAP in addition to the comparative information required by IAS 1, then:
a. label the previous GAAP information prominently as not being prepared in accordance with IFRS; and
b. disclose the nature of the main adjustments that would make it comply with IFRS; quantitative information of those adjustments is not required.

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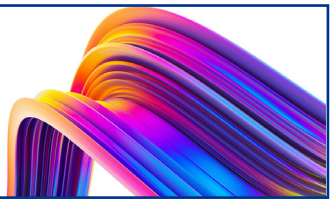
IFRS compared to US GAAP
Your guide to the significant differences

Presentation and disclosure
IFRS 18

Insurance
IFRS 17



Leases
IFRS 16

Revenue
IFRS 15

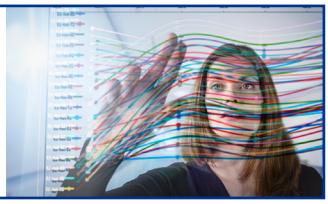
Fair value measurement
IFRS 13

Business combinations and consolidation
IFRS 10, 11, 12

Financial instruments
IFRS 9

Share-based payments
IFRS 2

Earnings per share
IAS 33



Income taxes
IAS 12

Including the global minimum top-up tax

Sectors

Banks

Investment funds

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