Tentative Agenda Decision and comment letters: Management-defined Performance Measures—Public Communications (IFRS 18)

The IFRS Interpretations Committee (Committee) discussed the following matter and tentatively decided not to add a standard-setting project to the work plan. The Committee will reconsider this tentative decision, including the reasons for not adding a standard-setting project, at a future meeting. The Committee invites comments on the tentative agenda decision. All comments will be on the public record and posted on our website unless a respondent requests confidentiality and we grant that request. We do not normally grant such requests unless they are supported by good reason, for example, commercial confidence.

Tentative Agenda Decision

Open for comment until 9 September 2026

The Committee received a request asking whether presentations provided on a confidential basis to a small number of identifiable shareholders or potential investors are public communications for the purpose of identifying a management-defined performance measure applying IFRS 18.

Fact pattern

The request described a fact pattern in which:

a. a private entity prepares and shares presentations (including pitch materials) with a small number of identifiable shareholders or potential investors. The presentations

contain performance measures that could otherwise meet the definition of a management-defined performance measure;
b. the presentations are shared under agreements that require confidentiality and prevent redistribution of the presentations to other parties; and
c. the presentations are not published online, included in press releases, distributed to analysts, or otherwise made accessible to a broader or undefined external audience.

Applying the requirements in IFRS 18

Paragraph 117 of IFRS 18 contains the definition of a management-defined performance measure. Part (a) of the definition states that to be a management-defined performance measure, a subtotal of income and expenses must be used 'in public communications outside financial statements'.

To help entities assess whether a communication is a public communication, paragraph B119 of IFRS 18 lists particular communications that 'public communications' include and exclude. The Committee observed that the reference to 'investor presentations' in paragraph B119 of IFRS 18 should not be read to mean that all presentations provided to investors are public communications.

The Committee noted that an entity applies judgement in assessing whether a particular communication is a public communication. In paragraph BC335 of the Basis for Conclusions accompanying IFRS 18, the IASB observed that 'an entity actively decides how it communicates publicly and the performance measures it includes in those communications. An entity usually has systems and processes in place to monitor and control its communications to comply with laws and regulations restricting the type and timing of information permitted to be provided to the market…'.

The Committee concluded that the presentations described in the fact pattern are not public communications for the purposes of identifying a management-defined performance measure applying IFRS 18.

Conclusion

The Committee concluded that the principles and requirements in IFRS 18 provide an adequate basis for the entity to assess whether the presentations described in the fact pattern are public communications for the purpose of identifying a management-defined performance measure applying IFRS 18. Consequently, the Committee [decided] that a standard-setting project is not needed to address the request.

The deadline for commenting on the tentative agenda decision is **9 September 2026**. The Committee will consider all comments received in writing by that date; agenda papers analysing comments received will include analysis only of comments received by that date.

Note: Please ensure you upload your comment letter as an editable PDF (at least one file must be uploaded). We do not accept Word documents, which will fail to upload. Please also ensure there are no periods or other reserved characters in the file name because these will cause an error.

All comment letters will be on the public record and posted on our website unless the respondent requests confidentiality. Such requests will not normally be granted without a good reason—for example, commercial confidence. If you would like to request confidentiality, please contact us before submitting your letter.

Login/register to submit a comment letter

Share this page