



## IFRS on Point

### Financial and Sustainability Reporting Developments and Information from February 2025

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#### International Headlines

##### **EC proposes significant reduction in sustainability and due diligence reporting requirements)**

The European Commission (EC) has proposed several pieces of legislation (so-called 'omnibus package') that aim to reduce significantly the sustainability and due diligence reporting burden imposed by the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy Regulation and the Corporate Sustainability Due Diligence Directive (CSDDD).

Under the proposals, the CSRD would only apply to entities with more than 1000 employees on average on their balance sheet date and with a net turnover exceeding EUR 50 million or a balance sheet total exceeding EUR 25 million. The proposals would also postpone by two years the effective date of the existing reporting requirements under the current CSRD for the second wave (large entities that are not in the first wave) from 2025 to 2027, and the third wave (listed SMEs, small and non-complex credit institutions, and captive insurance and reinsurance entities) from 2026 to 2028.

The EC's proposals will be submitted to the European Parliament and to the European Council for scrutiny under the EU's ordinary legislative procedure. Once finalised and adopted, the legislation would enter into force after the publication in the EU Official Journal and would need to be transposed into member state laws.

Please click to access the following:

- **press release** on the EC website
- **EC Q&A** on the EC website
- **Omnibus I - COM(2025)80** on the EC website
- **Omnibus I - COM(2025)81** on the EC website
- **staff working document accompanying the documents COM(2025)80-81** on the EC website
- **consultation page** for proposed changes to the EU Taxonomy Delegated Acts on the EC website
- **iGAAP in Focus** newsletter explaining the proposals on IAS Plus.

For more information please see the following websites:

[www.iasplus.com](http://www.iasplus.com)

[www.deloitte.com](http://www.deloitte.com)

##### **IASB issues third version of the IFRS for SMEs**

The International Accounting Standards Board (IASB) has published amendments to its *International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs)*. The amendments are the result of the second comprehensive review of that standard.

The third edition of the standard includes the following major amendments:

- Section 2 *Concepts and Pervasive Principles* has been revised to align with the 2018 *Conceptual Framework*
- Section 9 *Consolidated and Separate Financial Statements* has been amended based on the requirements in IFRS 10
- Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instrument Issues* have been amended and combined into a single section renamed Section 11 *Financial Instruments*, which is aligned with IFRS 9
- A new Section 12 *Fair Value Measurement* has been added based on the requirements in IFRS 13
- Section 19 *Business Combinations and Goodwill* has been revised to align with IFRS 3
- Section 23 *Revenue* has been renamed *Revenue from Contracts with Customers* and amended to align with IFRS 15.

Further amendments have been made to other sections of the *IFRS for SMEs* standard to align with recent amendments to IFRS Accounting Standards. The third edition of the *IFRS for SMEs* standard is effective on 1 January 2027 with early application permitted. SMEs are required to apply new and amended requirements in the standard retrospectively except for some of the new or amended sections.

Please click to access the following:

- **press release**
- **access to the third version of the standard**
- **project summary**
- **feedback statement and effects analysis**
- **IGAAP in Focus** newsletter explaining the amendments on IAS Plus.

### IASB meeting (February 2025)

The International Accounting Standards Board (IASB) met on 18-19 February 2025. The following topics were discussed:

- financial instruments with characteristics of equity
- amortised cost measurement
- intangible assets
- business combinations—disclosures, goodwill and impairment
- updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

### ISSB meeting (February 2025)

The International Sustainability Standards Board (ISSB) met on 20-21 February 2025. The following topics were discussed:

- biodiversity, ecosystems and ecosystem services
- human capital.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **detailed meeting summaries** on IAS Plus.

### Joint IASB-ISSB meeting (February 2025)

The IASB and the ISSB held a joint meeting on 19 February 2025. The boards discussed the IASB's Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements*.

Please click to access the following:

- **IASB-ISSB Update** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recording of the meeting on the IFRS Foundation website
- **detailed meeting summary** on IAS Plus.

### ISSB publishes Q1 2025 implementation podcast

The ISSB has published the Q1 2025 edition of its *ISSB Implementation Podcast*. This edition covers the educational material on the implementation of IFRS S1 and IFRS S2, topics discussed in 2024 in the Transition Implementation Group (TIG) meetings on IFRS S1 and IFRS S2, and the ISSB's priorities in 2025 and how the ISSB continues to support the implementation of the ISSB standards.

Please click to access the **podcast** on the IFRS Foundation website.

### ISSB webinar on GHG emissions reporting

The ISSB has published a new episode in its *Perspectives on sustainability disclosure* webinar series. The episode is titled *Using the GHG Protocol for climate-related disclosures* and focuses on greenhouse gas (GHG) emissions accounting while exploring how businesses can prepare disclosures under IFRS S2.

Please click to access the webinar via the **webinar series page** on the IFRS Foundation website.

### Recordings of the ISSB stakeholder event on disclosures about transition plans

The ISSB has published the recordings of its stakeholder event, held on 25 February 2025, on disclosures about transition plans. The objective of the event was to obtain information from stakeholders to inform the work to tailor the Transition Plan Taskforce (TPT) materials.

Please click to access the recordings via the **event page** on the IFRS Foundation website.

### IFRS Foundation hosts conference on integrated thinking and reporting

On 3 April 2025, the IFRS Foundation will host an *IFRS Foundation Integrated Thinking and Reporting Conference* in Tokyo, which will bring together industry leaders, standard setters and academics to share insights and best practices in integrated thinking and reporting.

Please click to access the **conference page** on the IFRS Foundation website.

### SSAF meeting (February 2025)

The Sustainability Standards Advisory Forum (SSAF) met on 18 February 2025. The following topics were discussed:

- proposed amendments to the *IFRS Foundation Due Process Handbook*
- supporting implementation of IFRS S1 and IFRS S2
- enhancing the SASB standards
- research projects.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

### Summary of the November 2024 IFRS Advisory Council meeting

A summary has been published of the IFRS Advisory Council meeting held on 12-13 November 2024. The following topics were discussed:

- update on the IASB's activities
- update on the Trustees' activities
- IASB workplan priorities:
  - proposed IASB workplan prioritisation framework
  - pollutant pricing mechanisms
- update on the ISSB's activities
- IFRS Foundation multilocation operating model
- attracting and retaining talent.

Please click to access the **meeting summary** on the IFRS Foundation website.

### Summary of the December 2024 SCC meeting

A summary has been published of the Sustainability Consultative Committee (SCC) meeting held on 16 December 2024. At the meeting the SCC received an update on jurisdictional adoption and interoperability.

Please click to access the **meeting summary** on the IFRS Foundation website.

### Summary of the December 2024 EEG meeting

A summary has been published of the Emerging Economies Group (EEG) meeting held on 17-18 December 2024. The following topics were discussed:

- IASB technical update
- intangible assets
- post-implementation review of IFRS 16
- statement of cash flows and related matters
- amortised cost measurement
- ISSB technical update
- management commentary
- rate-regulated activities
- updating IFRS 19
- equity method

- allocation of monetary gains or losses in the statement of profit or loss
- applying IAS 29
- translation to a hyperinflationary presentation currency (IAS 21).

Please click to access the **meeting summary** on the IFRS Foundation website.

#### **IFRS Foundation appoints new Chair of the IFRS Advisory Council**

The Trustees of the IFRS Foundation have announced that Merran Kelsall has been appointed as new Chair of the IFRS Advisory Council.

Please click to access more information in the **press release** on the IFRS Foundation website.

#### **GRI consults on revised and new labour-related standards**

The Global Reporting Initiative (GRI) has launched a consultation on a revised version of *GRI 404: Training and Education 2016* and a new standard titled *Working Parents and Caregivers*. The consultation is open until 29 April 2025.

Please click to access the consultation via the **press release** on the GRI website.

#### **EFRAG outreach on the proposed IAS 37 amendments**

In November 2024, the IASB issued the Exposure Draft (ED) *Provisions—Targeted Improvements (Proposed amendments to IAS 37)*. As part of its outreach on the ED, EFRAG has launched two surveys. The first survey is to gather feedback on particular aspects of the ED. The second survey asks when a levy provision should be recognised. Please click to access the following on the EFRAG website:

- **press release** on the first survey
- **press release** on the second survey.

#### **EFRAG draft comment letter on the proposed amendments to the IFRS Foundation Due Process Handbook**

EFRAG has issued a draft comment letter on the proposed amendments to the *IFRS Foundation Due Process Handbook*.

Please click to access the draft comment letter via the **consultation page** on the EFRAG website.

#### **Rwanda consults on roadmap for the adoption of ISSB standards**

The Steering Committee on IFRS Sustainability Standards Adoption (ISSBSC) in Rwanda, chaired by the Institute of Certified Public Accountants of Rwanda (ICPAR), has launched a public consultation on the draft *IFRS Sustainability Disclosure Standards Adoption Roadmap*.

Please click to access the **draft roadmap** on the ICPAR website.

#### **Recent sustainability reporting developments**

GRI, together with Deloitte Netherlands, has published an in-depth analysis of reporting trends using *GRI 207: Tax 2019*. Please click to access more information in the **press release** on the GRI website.

The Taskforce on Nature-related Financial Disclosures (TNFD) has released a second tranche of sector guidance to support the assessment, management and disclosure of nature-related issues. The sectors covered in this tranche are 'Apparel, textiles & footwear', 'Beverages', 'Construction materials' and 'Engineering, construction & real estate'. In addition, draft guidance for the following sectors has been published: 'Fishing', 'Marine transportation & cruise lines' and 'Water utilities & services'. The draft guidance is open for comment until 4 April 2025. Please click to access the sector guidance and draft sector guidance via the **press release** on the TNFD website.

The TNFD has also released two new capacity-building tools for market participants and for third-party training providers. Please click to access the tools via the **press release** on the TNFD website.

The International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) have launched a joint hub for their new standards International Standard on Sustainability Assurance (ISSA) 5000 and the Global Ethics Sustainability Standards (IESSA). The hub includes access to the standards, explaining materials and links to webcasts. Please click to access the **hub** on the *Ethics and Audit* website.

The International Valuation Standards Council (IVSC) has published a perspectives paper titled *The Integration of ESG in Valuation Practices—IVSC Global Survey 2024*. The paper provides a detailed analysis of how environmental, social and governance (ESG) factors are being considered in valuation practices across different regions and markets. Please click to access the paper via the **press release** on the IVSC website.

The Value Balancing Alliance (VBA) has published a document that discusses how biodiversity and nature is considered in the VBA's impact accounting. Please click to access the **document** on the VBA website.

The VBA has also published a report that discusses the methods for assessment and valuation of materiality thresholds and industry benchmarks under the CSRD. Please click to access the **report** on the VBA website.

The Center for Audit Quality (CAQ) has released a publication that discusses key sustainability reporting considerations for legislators and regulators. The publication focuses on what should be incorporated into regulations and legislation so that financial statement users have sustainability-related information that is high-quality, comparable and consistent. Please click to access the **report** on the CAQ website.

AccountAbility has published a bridging document to clarify the differences between its AA1000 Assurance Standard and the IAASB's International Standard on Assurance Engagements (ISAE) 3000. Please click to access the **document** on the AccountAbility website.

The EU Platform on Sustainable Finance has published a report that presents a set of evidence based recommendations to the EC to simplify the reporting under the EU taxonomy for sustainable activities and enhance its effectiveness. The report identifies key areas for improvement, including simplification, data access and regulatory coherence. Please click to access the **report** on the EC website.

The EU Platform on Sustainable Finance has also published a report titled *Building trust in transition: core elements for assessing corporate transition plans*. The report provides advice to the EC on the development and assessment of corporate transition plans aligned with the EU's environmental objectives and social commitments in line with the Paris Agreement. Please click to access the **report** on the EC website.

Accountancy Europe has published a table that outlines key aspects of the CSRD and the CSDDD to illustrate their complementary objectives. Please click to access the **table** on the Accountancy Europe website.

The UK Financial Reporting Council (FRC) has published the final report from its market study into the assurance of sustainability reporting. The report states that while the UK's market for the assurance of sustainability reporting is functioning well, there are concerns over quality consistency amid growing demand. Please click to access the **report** on the FRC website.

The Rwanda Stock Exchange (RSE) has published *ESG Reporting Guidelines* that outline global best practices on sustainability integration and commonly reported ESG metrics, and a standardised process of stakeholder engagement, materiality analysis, disclosure development and reporting of ESG performance. The guidelines are aligned with, and draw on, the most influential global initiatives on sustainability disclosures, including the GRI Standards, the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations, the Integrated Reporting (IR) framework, and the sustainability and ESG disclosure guidance of various peer exchanges. Please click to access the **guidelines** on the RSE website.

The New Zealand External Reporting Board (XRB) has published several documents in relation to sustainability reporting. Please click to access the **Staff Guidance on Climate-related Disclosures**, the **GHG Assurance Reports Explainer**, the **Climate Transition Planning Overview**, the **Staff Guidance on Transition Planning**, **A Guide for Directors on Transition Planning** and **A Guide for Executives on Climate Transition Planning** on the XRB website.

# Updates to Deloitte iGAAP manual

Available at [dart.deloitte.com/iGAAP](https://dart.deloitte.com/iGAAP) [on subscription only].

## Added Deloitte guidance

Chapter	Reference	Deloitte guidance title
A30 Operating segments	<b>7.3-1</b>	Requirements to disclose the amounts specified in IFRS 8:23
A30 Operating segments	<b>7.3-2</b>	Disclosure of material items of income and expense
B2 Financial assets	<b>5.2A.15-3</b>	SPPI test – project loans
B3 Financial liabilities and equity	<b>7.1.1-1</b>	Accounting for a short sale liability when the security subject to the short sale is acquired before the security borrowing is settled
B3 Financial liabilities and equity	<b>7.1.1-2</b>	Accounting in individual financial statements for a short sale liability when the security subject to the short sale is acquired before the security borrowing is settled – example
B3 Financial liabilities and equity	<b>7.1.1-3</b>	Accounting in consolidated financial statements for a short sale liability when the security subject to the short sale is acquired before the security borrowing is settled
F2 Corporate Sustainability Reporting Directive	<b>3.3.1.4-4</b>	Subsidiary exemption: applicability to unconsolidated subsidiaries of an investment entity
F4 The EU Taxonomy	<b>4.2-4</b>	Leased real estate when considering activity <i>7.7 Acquisition and ownership of buildings</i>
F4 The EU Taxonomy	<b>4.5.2-2</b>	Technical screening criterion not relevant to a specific activity
F4 The EU Taxonomy	<b>4.5.3.3-4</b>	Aggregation of economic activities when performing a climate risk and vulnerability assessment
F4 The EU Taxonomy	<b>4.5.7-1</b>	Transition to a circular economy: climate change mitigation DNSH criterion – service activities
F4 The EU Taxonomy	<b>4.6.3.4-1</b>	Assessing compliance with minimum safeguards in a group
F4 The EU Taxonomy	<b>5.2.4.6-1</b>	Treatment of the consideration from the sale of an asset in a corporate wrapper when calculating turnover KPI (entity applying IFRS Accounting Standards)
F4 The EU Taxonomy	<b>5.3.4.6-1</b>	Including work-in-progress expenditures in the CapEx KPI
F4 The EU Taxonomy	<b>6.3.2.2-1</b>	Including derivatives in the GAR for the banking book and for the trading portfolio
F4 The EU Taxonomy	<b>6.3.3.3-1</b>	Including derivatives in the denominator of the assets under management KPI
F4 The EU Taxonomy	<b>6.5.3-1</b>	Taxonomy-eligible economic activities of insurers and reinsurers
F4 The EU Taxonomy	<b>6.5.3-2</b>	Insurance premiums to be used by an insurance entity or reinsurance entity to calculate the underwriting KPI
F4 The EU Taxonomy	<b>7.4-1</b>	Voluntary information
F5 General requirements (ESRS 1)	<b>3.1.5-1</b>	Entity specific disclosures that are closely related to disclosure requirements set out in ESRSs

F5 General requirements (ESRS 1)	<b>6.1.1-1</b>	Meaning of 'own operations'
F5 General requirements (ESRS 1)	<b>9.3-1</b>	Including additional information in a sustainability statement
F11 Resource Use and Circular Economy (ESRS E5)	<b>4.1-1</b>	Resource use and the circular economy – impact of whether control of finished goods is transferred to retailer or distributor
G2 GHG Protocol Corporate Standard	<b>3.2.1-1</b>	Application of the equity share approach to various interests
G2 GHG Protocol Corporate Standard	<b>3.2.1-2</b>	Equity share approach in the GHG Protocol vs equity method of accounting
G2 GHG Protocol Corporate Standard	<b>3.2.2-1</b>	Determining the percentage of GHG emissions to report when applying the equity share approach – example
G2 GHG Protocol Corporate Standard	<b>3.3.2.4-1</b>	Determining the percentage of GHG emissions to report when applying the financial control approach – example
G2 GHG Protocol Corporate Standard	<b>3.3.3.3-1</b>	Determining the percentage of GHG emissions to report when applying the operational control approach – example
G2 GHG Protocol Corporate Standard	<b>3.4.4-1</b>	Comparison of approaches available to consolidate GHG emissions – example
G2 GHG Protocol Corporate Standard	<b>5.2.2.2-1</b>	Change in lessor's classification of GHG emissions for an owned asset at the point that the asset is leased – example
G2 GHG Protocol Corporate Standard	<b>5.2.2.4-1</b>	Double counting of GHG emissions from a leased asset: lessee and lessor apply different consolidation approaches
G2 GHG Protocol Corporate Standard	<b>5.2.2.4-2</b>	Double counting of GHG emissions from a leased asset: lessee and lessor apply the same consolidation approach

#### Amended Deloitte guidance

Chapter	Reference	Deloitte guidance title
B1 Scope	<b>3.5-3</b>	Determining whether an arrangement is a loan commitment
F2 Corporate Sustainability Reporting Directive	<b>3.3.1.5-1</b>	Subsidiary exemption: timing of publication of consolidated sustainability report
F2 Corporate Sustainability Reporting Directive	<b>6.2.5-1</b>	Presentation of consolidated sustainability reporting in accordance with Article 48i when the entity prepares a separate management report and financial statements

## Deloitte IFRS communications and publications

Publication Date	Description
05 February 2025	<b>IFRS on Point—January 2025</b>
25 February 2025	<b>Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated February 2025)</b>
27 February 2025	<b>iGAAP in Focus—EU Commission proposes significant reduction in sustainability and due diligence reporting requirements</b>
28 February 2025	<b>iGAAP in Focus—Closing Out (updated February 2025)</b>
28 February 2025	<b>iGAAP in Focus—Worldwide reach of the Corporate Sustainability Reporting Directive (updated February 2025)</b>
3 March 2025	<b>iGAAP in Focus—IASB publishes third edition of the IFRS for SMEs Accounting Standard</b>

## Comment letters

	Description	Receiving party	Comment letter submitted / deadline
Comment letters submitted	<b>TNFD discussion paper on nature transition planning</b>	TNFD	05 February 2025
	<b>Proposed International Public Sector Accounting Standards Board (IPSASB) Sustainability Reporting Standard (SRS) 1 Climate-related Disclosures</b>	IPSASB	28 February 2025
Comment letters pending	<b>IASB/ED/2024/8 Provisions—Targeted Improvements</b>	IASB	12 March 2025
	<b>Proposed amendments to the Taxonomy Disclosures Delegated Act, the Taxonomy Climate Delegated Act and the Taxonomy Environmental Delegated Act</b>	EC	26 March 2025
	<b>Exposure Draft: Proposed Amendments to the IFRS Foundation Due Process Handbook</b>	DPOC	28 March 2025
	<b>Exposure Draft: Amendments to GRI 404: Training and Education 2016</b>	GRI	29 April 2025
	<b>Exposure Draft: New GRI Standard: Working Parents and Caregivers</b>	GRI	29 April 2025

## Effective dates

Click **here** for upcoming and recent effective dates.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of financial and sustainability disclosures literature. **iGAAP on DART** allows access to the IFRS standards, linking to and from:

- Deloitte's authoritative, up-to-date iGAAP manuals which provide guidance for reporting under IFRS standards
- illustrative financial statements for entities reporting under IFRS Accounting Standards.

In addition, our **sustainability reporting volumes of iGAAP** provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader sustainability matters which can significantly drive the value of an entity.

To apply for a subscription to iGAAP on DART, click **here** to start the application process and select the iGAAP package.

For more information about iGAAP on DART, including pricing of the subscription packages, click **here**.



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