



Interim Financial Statements IAS 34 explained (31 March 2025) (including an illustrative example)

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This publication is presented in two parts.

- Part I explains IAS 34 *Interim Financial Reporting* and provides technical guidance.
- Part II includes an illustrative example of a condensed interim financial statement.

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1 Interim Financial Reporting

IFRS® Accounting Standards do not require the preparation of interim financial statements. Paragraph 36 in IAS 1 *Presentation of Financial Statements* only requires that:

‘An entity shall present a complete set of financial (including comparative information) at least annually’.

IAS 34 *Interim Financial Reporting* also does not mandate which entities are required to publish interim financial statements, how frequently they should be produced, or how soon interim reports should be released after each reporting date. However, the standard encourages publicly traded entities to provide interim financial reports at least as of the end of the first half of their financial year, no later than 60 days after the interim reporting date.

Securities regulators, stock exchanges, and other stakeholders often require entities to publish interim financial statements. An entity is required to apply IAS 34 if it elects to (or must) prepare interim financial statements in accordance with IFRS Accounting Standards as a result of local legislation.

An entity that presents interim financial statements can choose to prepare them either in the format of a complete set of financial statements or in the format of a set of condensed financial statements. For the purposes of the presentation of interim financial statements, all paragraphs in IAS 1 apply to a complete set of financial statements whereas only IAS 1.15 – 35 are applicable for condensed financial statements (IAS 1.4) which cover the following general features:

- Fair presentation and compliance with IFRS Accounting Standards
- Going concern
- Accrual basis of accounting
- Materiality and aggregation
- Offsetting.

Preparers of condensed interim financial statements are required to present the same primary statements as in their annual statements. However, IAS 34 does not require presentation of the same detailed amount of information and also requires fewer disclosures to be made. The current and comparative periods to be presented also differ from annual statements.

IAS 34.11 requires an entity to present basic and diluted earnings per share (EPS) for the interim period when the entity is within the scope of IAS 33 *Earnings per Share*. Entities that present a separate income statement (two statement approach) disclose EPS on the face of the separate income statement and not in the statement of comprehensive income.

An interim financial report is intended to provide an update of the last annual report. IAS 34 is based on the presumption that interim financial statements are essentially an extension of the previous annual financial statements **to which anyone who reads the entity’s interim report will also have access**. Therefore, few of the notes to the annual financial statements are required to be repeated or updated in the interim report. Instead, the interim notes include primarily an explanation of the events and changes 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.

A cross-reference is required if the disclosures are presented ‘elsewhere’ in the interim financial report, such as in the management commentary or risk report of an entity. In those cases, that document needs to be available to users of the financial statements on the same terms and at the same time as the interim report itself.

An entity is required to apply the same accounting policies in its interim financial report as in its immediately preceding annual financial statements. As an exception, accounting policy changes made after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements are required to be reflected in interim financial reports.

IAS 34 includes the premise that the frequency of an entity’s financial reporting - annual, half-yearly, or quarterly - should not affect the measurement of its annual results. To achieve that objective, measurements for interim reporting purposes are made on a year-to-date basis (e.g. what would effectively be an 18-month period for half yearly interim financial reports). However, IFRIC 10 *Interim Financial Reporting and Impairment* contains exceptions to this premise for the impairment of goodwill.

2 Line items to be presented in interim financial statements

Entities are required to include at least each of the headings and subtotals that were included in their most recent annual financial statements. Additional line items also need to be included if their omission would make the condensed interim financial statements misleading (IAS 34.10).

In practice, entities usually present their primary financial statements (or notes, see below) in the same format as their last annual financial statements, including all line items. This is typically based on the view that investors and analysts would not be well served with more summarised financial statements, which might not allow a complete analysis **of the entity's financial performance and position**. It can also be argued that the line items presented in annual financial statements are already highly aggregated, meaning that each on their own is material and that their omission would be misleading.

2.1 Non-GAAP (or Alternative Performance) measures

Interim financial statements may form part of an interim report, which includes narrative and other analysis (sometimes referred to as 'Management Discussion and Analysis'). Many entities include adjusted performance figures (which are non-GAAP or Alternative Performance Measures (APMs)) in that narrative and analysis.

Care is required when determining whether and how APMs should be calculated and presented. The International Organisation of Securities Commissions (IOSCO) and the European Securities and Markets Authority (ESMA) have both issued guidelines for non-GAAP measures / APMs which are presented outside financial statements (for example, in the front narrative sections of a report).

The guidelines mean that for non-GAAP measures / APMs:

- They are required to be:
 - Clearly defined and explained
 - Unbiased
 - No more prominent than measures calculated in accordance with accounting standards
 - Reconciled to amounts calculated in accordance with accounting standards
 - Presented consistently over time, with prior period comparatives
- If changes are made to a non-GAAP measure / APM, an explanation should be provided of why the change has been made and prior period comparative information should be restated
- If a non-GAAP measure / APM stops being presented, an explanation of the reasons why should be provided

The guidelines can be accessed from the following links:

- [IOSCO](#)
- [ESMA](#)
- [ESMA Q&As](#)

ESMA notes that the definition and calculation of an APM should be consistent over time. Consequently, ESMA recommends that issuers use caution when making adjustments to APMs and/or when including new APMs. In particular, issuers need to ensure that these measures provide a fair presentation of the development and performance of the business and its financial position. The assessment should include whether the new or amended APMs would provide transparent and useful information to the market, and improve the comparability, reliability and/or understandability of APMs and the other financial information disclosed to the markets.

Note that this guidance does not consider the requirements of IFRS 18 *Presentation and Disclosure in Financial Statements*, issued in April 2024, which will supersede IAS 1, and will be effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 will require certain entities to present certain non-GAAP measures (referred to as 'management-defined performance measures' in IFRS 18) in the financial statements.

3 Reduced note disclosure requirements

As noted above, IAS 34 presumes that the reader of interim consolidated condensed financial will also have the latest annual financial statements available. It is therefore presumed that it is unnecessary that the notes in the interim consolidated condensed financial statements repeat information which is available in the most recent annual financial statements.

3.1 Significant events and transactions

A reporting entity, as a consequence, only provides explanatory notes that are material to an understanding of the current interim period. Disclosures that are available from the most recent annual statements are not duplicated in the interim financial statements. The information in the notes is normally presented on a financial year to date basis (i.e. they cover the period from the beginning of the financial year until the end of the interim period). IAS 34.15B provides a list of examples that, if material, would require disclosures.

These are:

- Write-down of inventories to net realisable value and the reversal of such a write-down
- 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.
- Reversal of any provisions for the costs of restructuring
- Acquisitions and disposals of items of property, plant and equipment
- Commitments for the purchase of property, plant and equipment
- Litigation settlements
- Corrections of prior period errors
- 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
- Loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period
- Related party transactions
- Transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments
- Changes in the classification of financial assets as a result of a change in the purpose or use of those assets
- Changes in contingent liabilities or contingent assets.

For events or transactions that are considered to be significant to an understanding of the interim financial statements, an explanation of the transaction is required together with an update of the relevant information which was included in most recent annual financial statements (IAS 34.15C).

3.1.1 Macro-economic and geopolitical uncertainties

In recent times, multiple events have resulted in challenging issues affecting the stability of the global economy including geo-political conflicts between countries, rising rates of inflation, energy instability, supply chain crisis and uncertainty in the global banking sector noted among other matters.

These factors may have significant financial effects on many entities. These include entities with physical operations in those affected areas and sectors as well as indirect interests (e.g. suppliers and customers, investments and lenders). There may be numerous accounting implications across multiple areas such as going concern assessments, judgements and estimates, impairment of non-financial assets, etc.

These illustrative financial statements reflect changes to the requirements of IFRS Accounting Standards; however, they have not been modified significantly to reflect common effects of these macroeconomic factors.

Climate-related effects and their disclosures

The effect of current and potential climate-related risks and opportunities remain a significant focus for financial statement preparers, investors, and regulators. Investors and regulators are seeking clear evidence that climate-related risks, have been integrated into an entity's estimates and judgements during the preparation of financial statements.

IFRS Accounting Standards require entities to disclose information that enables users to understand the effect of transactions, events, and conditions on the entity's financial position and financial performance.

In this scenario, entities should ensure that there is a consistency between the climate-related uncertainties and mitigation efforts discussed in management commentary, sustainability reports, or public statements and those reflected in financial statement estimates, judgements, and disclosures, as required by IFRS Accounting Standards.

For detailed guidance on financial reporting impacts of some of these recurring issues, please refer to BDO's [IFR Bulletins](#) and other publications on [BDO's Global IFRS reporting microsite](#).

3.2 Other required disclosures

The information set out in IAS 34.16A, if not disclosed elsewhere in the interim condensed consolidated financial statements, is required:

- A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change
- Explanatory comments about the seasonality or cyclicity of interim operations
- The nature and amounts of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence
- The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years
- Issues, repurchases and repayments of debt and equity securities
- Dividends paid (aggregate or per share) separately for ordinary shares and other shares
- The following segment information (disclosure of segment information is required in an entity's interim financial report only if IFRS 8 *Operating Segments* requires that entity to disclose segment information in its annual financial statements):
 - 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
 - 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
 - A measure of segment profit or loss
 - Total assets for which there has been a material change from the amount disclosed in the last annual financial statements
 - 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
 - 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 an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.
- Events after the interim period that have not been reflected in the financial statements for the interim period
- The effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations. In the case of business combinations, the entity shall disclose the information required by IFRS 3 *Business Combinations*. The applicable disclosures for business combinations during the interim period are defined in IFRS 3.59 and IFRS 3.B64-B66. Disclosures regarding business combinations in prior years that result in adjustments in the current interim period are defined in IFRS 3.61 and IFRS 3.B67
- Financial instruments: Disclosures about fair value required by:
 - IFRS 13 *Fair Value Measurement* paragraphs 91–93(h), 94–96, 98 and 99
 - IFRS 7 *Financial Instruments: Disclosures* paragraphs 25, 26 and 28–30.
- For entities becoming, or ceasing to be, investment entities, as defined in IFRS 10 *Consolidated Financial Statements*, the disclosures required by paragraph 93 of IFRS 12 *Disclosure of Interests in Other Entities*.
- The disaggregation of revenue from contracts required by paragraphs 114 and 115 of IFRS 15 *Revenue from Contracts with Customers*.

3.3 Disclosure of compliance with IFRS Accounting Standards

If an entity's interim financial report is described as being in compliance with IFRS Accounting Standards, it is required to comply with all of the requirements of IAS 34.

3.4 Disclosure in annual financial statements

As noted above, there is no requirement to prepare interim financial statements. Consequently, there is no requirement to present interim financial information in annual financial statements.

However, preparers of annual financial statements are required to disclose if an estimate of an amount reported in an interim period has changed significantly during the final interim period of the financial year. Disclosures in their annual financial statements about the change in estimate need to include the nature and amount of that change.

IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* requires disclosure of the nature and, if practicable, the amount of a change in estimate that either has a material effect in the current period or is expected to have a material effect in subsequent periods. The disclosure required by the preceding paragraphs is consistent with the IAS 8 requirement and relates only to changes in estimates. Where disclosures are made of a change in estimates, an entity is still not required to include any further interim period financial information in its annual financial statements.

4 Periods to be presented

IAS 34.20 describes the periods that have to be included in the financial statements. These are to some extent counterintuitive and different to annual financial statements. Periods to be presented are the same for complete and for condensed financial statements.

Periods presented for a half yearly report (using, as an example, an interim period ended 30 June 2025) are:

Statement of	Current	Comparative
Comprehensive income	Interim period 1 Jan – 30 Jun 2025	Comparable interim period 1 Jan – 30 Jun 2024
Financial position	End of interim period 30 Jun 2025	End of preceding financial year 31 Dec 2024
Cash Flows	Interim period 1 Jan – 30 Jun 2025	Comparable interim period 1 Jan – 30 Jun 2024
Changes in Equity	Interim period 1 Jan – 30 Jun 2025	Comparable interim period 1 Jan – 30 Jun 2024

In practice, many entities also disclose one or more primary statements for the immediately preceding annual period and a Statement of Financial Position for the end of the comparative interim period.

4.1 Half yearly or quarterly reporting

The main difference between a half yearly and a quarterly report is the presentation of comprehensive income. A half yearly report includes the current year to date (e.g. January to June) and the same period for the previous year. A quarterly report in contrast contains the current year to date (e.g. January to September) and the current interim period (e.g. July to September) for the current and the previous year.

Periods presented for a quarterly report (using, as an example, an interim period ended 30 September 2025) are:

Statement of	Current	Comparative
Comprehensive income	<ul style="list-style-type: none"> Year to date 1 Jan – 30 Sep 2025 Interim period 1 Jul – 30 Sep 2025 	<ul style="list-style-type: none"> Comparable year to date 1 Jan – 30 Sep 2024 Comparable interim period 1 Jul – 30 Sep 2024
Financial position	End of interim period 30 Sep 2025	End of preceding financial year 31 Dec 2024
Cash Flows	Interim period 1 Jan – 30 Sep 2025	Comparable interim period 1 Jan – 30 Sep 2024
Changes in Equity	Interim period 1 Jan – 30 Sep 2025	Comparable interim period 1 Jan – 30 Sep 2024

4.2 Seasonal business

IAS 33.21 encourages entities whose business is highly seasonal to provide additional financial information. This comprises financial data for the last twelve month to date, together with a comparative period. In addition, IAS 34.16 (b) requires explanatory notes about seasonality or cyclicity of results that affect the interim financial statements.

4.3 Comparatives for first time adopters of IAS 34

Preparers of their first interim financial statements are required to present comparative information unless the current period is **the entity's first** period of operations.

An entity that omits comparative information in its interim financial statements because it cannot compile the relevant information does not comply with IAS 34. Hence the entity cannot make an explicit statement that its interim financial statements comply with IAS 34. However, a statement could be made that its financial statements comply with IAS 34 except for the fact that comparative information has not been presented. The entity would also need to disclose the reason(s) why information for the comparative period has not been provided.

5 Materiality

In deciding how to recognise, measure, classify, or disclose an item for interim financial reporting purposes, materiality is required to be assessed in relation to the interim period financial data. This means that the materiality assessment is not made based on annualised numbers (IAS 34.23).

Thus, for example, unusual items, changes in accounting policies or estimates, and errors are recognised and disclosed on the basis of materiality in relation to interim period data. The overriding goal is to ensure that an interim financial report includes all information that is relevant to an understanding of an **entity's** financial position and performance during the interim period presented.

6 Recognition and measurement

The general approach for the preparation of interim financial statements is that entities apply the same accounting policies as in their last annual financial statements. The exception to this approach is when accounting policy changes made are after the date of the most recent annual financial statements that are to be reflected in the next annual financial statements.

If an entity chooses to change its accounting policy during the interim period it is normally required to implement the change retrospectively, which also includes restating the prior interim period (IAS 34.43). An exception to this approach is when a change in accounting policy arises from a new IFRS Accounting Standard, and that IFRS Accounting Standard specifies transitional arrangements (for example, a new IFRS Accounting Standard might be applied prospectively, or might have limited retrospective application).

6.1 General principles

The reporting frequency (annual, half-yearly, or quarterly) should not affect the measurement of annual results (IAS 34.28). Measurement in interim periods is consequently made on a year-to-date basis.

As an exception, as required by IFRIC 10 *Interim Financial Reporting and Impairment*, an impairment loss recognised in an interim period in respect of goodwill is not permitted to be reversed in the subsequent annual financial statements, even if the recoverable amount has increased after the end of the interim period. This prohibition is not permitted to be applied by analogy to any other transactions or events (see section 6.2.14).

For quarterly reporters year-to-date measurements may involve changes in estimated amounts reported in prior interim periods of the current financial year. The principles for recognising assets, liabilities, income, and expenses for interim periods are the same as in annual financial statements. Costs that do not qualify for capitalisation at the end of an interim period, for example, cannot be deferred on the basis that the relevant criteria will be met at a later date. A liability on the other hand must represent an existing obligation at the reporting date. For example, if a levy within the scope of IFRIC 21 *Levies* is triggered upon the occurrence of a minimum amount of sales, a liability would not be recognised in an interim period unless that threshold is reached, regardless of whether the entity expects to breach the threshold in the full annual reporting period.

Amounts included in the annual financial statements of an entity that has issued a half yearly report will reflect possible changes in estimates of amounts that were previously reported for the first six-month period. The amounts reported in the interim financial report for the first six-month period are not retrospectively adjusted. However, the nature and amount of significant changes in estimates are disclosed (see 3.4).

6.1.1 Revenues received seasonally, cyclically or occasionally

Some businesses generate more revenues in certain interim periods than in other interim periods of the same financial year. An alpine resort, for example, might make most of its revenue in the wintertime. Such revenue is recognised when it occurs.

Seasonal, cyclical or occasional revenue such as dividends, royalties or government grants that occur within a financial year are also not anticipated or deferred in the interim financial statements unless it would be appropriate to do so at year end. An entity for example that expects that its right to receive a dividend will be established in the second half of its financial year will not recognise partial revenue for this dividend in its first half year interim financial statements. Royalties, in contrast, would be recognised on an accruals basis in accordance with the agreement (IAS 34.29-30).

6.1.2 Costs incurred unevenly during the financial year

Costs that are incurred unevenly during an entity's financial year are required to be anticipated or deferred for interim reporting purposes only if it would also be appropriate to anticipate or defer that type of cost at the end of the financial year. This means that, wherever IFRS Accounting Standards require costs to be expensed immediately when incurred, these costs are fully recognised in the interim financial statement when incurred. Marketing costs for example would always be expensed in the period in which they are incurred as a result of the requirements in IAS 38.69(c).

6.1.3 Use of estimates

The preparation of both annual and interim financial statements usually requires the use of estimates. However, the preparation of interim financial reports generally requires greater use of estimates than annual financial reports.

Examples that illustrate the use of estimates in interim financial statements are set out below (reproduced from IAS 34. Appendix C which accompanies, but is not part of, IAS 34).

6.1.3.1 *Inventories*

Full stock-taking and valuation procedures may not be required for inventories at interim dates, although it may be done at financial year-end. It may be sufficient to make estimates at interim dates based on sales margins.

6.1.3.2 *Classifications of current and non-current assets and liabilities*

Entities may do a more thorough investigation for classifying assets and liabilities as current or non-current at annual reporting dates than at interim dates.

6.1.3.3 *Provisions (including Expected Credit Losses)*

Determination of the appropriate amount of a provision (such as a provision for warranties, environmental costs, and site restoration costs) may be complex and often costly and time-consuming. Entities sometimes engage outside experts to assist in the annual calculations. Making estimates at interim dates often entails updating of the prior annual provision rather than the engaging of outside experts to do a new calculation.

In determining impairment losses for financial and contract assets in accordance with the Expected Credit Loss model in IFRS 9 *Financial Instruments*, IAS 34 does not offer any relief from applying the full requirements of IFRS 9.

6.1.3.4 *Pensions*

IAS 19 *Employee Benefits* requires that an entity determines the present value of defined benefit obligations and the market value of plan assets at the end of each reporting period and encourages an entity to involve a professionally qualified actuary in measurement of the obligations. For interim reporting purposes, reliable measurement is often obtainable by extrapolation of the latest actuarial valuation.

6.1.3.5 *Income taxes*

Entities may calculate income tax expense and deferred income tax liability at annual dates by applying the tax rate for each individual jurisdiction to measures of income for each jurisdiction. It is acknowledged that while that degree of precision is also desirable at interim reporting dates, it may not be achievable in all cases. A weighted average of rates across jurisdictions or across categories of income is used if it represents a reasonable approximation of the effect of using more specific rates.

6.1.3.6 *Contingencies*

The measurement of contingencies may involve the opinions of legal experts or other advisers. Formal reports from independent experts are sometimes obtained with respect to contingencies for the purposes of year end reporting. Such opinions about litigation, claims, assessments, and other contingencies and uncertainties may or may not also be needed at interim dates.

6.1.3.7 *Revaluations and fair value accounting*

IAS 16 *Property, Plant and Equipment* allows an entity to choose as its accounting policy the revaluation model whereby items of property, plant and equipment are revalued to fair value. Similarly, IAS 40 *Investment Property* requires an entity to determine the fair value of investment property. For those measurements, an entity may rely on professionally qualified valuers at annual reporting dates; this may not be necessary at interim reporting dates.

6.1.3.8 *Intercompany reconciliations*

Some intercompany balances that are reconciled on a detailed level in preparing consolidated financial statements at financial year-end might be reconciled at a less detailed level in preparing consolidated financial statements at an interim date.

6.1.3.9 *Specialised industries*

Because of complexity, cost, and time, interim period measurements in specialised industries might be less precise than at financial year-end. An example would be calculation of insurance reserves by insurance companies.

6.2 In practice

IAS 34 Appendix B 'Examples of applying the recognition and measurement principles', which accompanies but is not part of IAS 34, provides a number of examples illustrating how to apply the recognition and measurement principles. These are replicated below.

6.2.1 Employee benefits

6.2.1.1 *Employer payroll taxes and insurance contributions*

If employer payroll taxes or contributions to government-sponsored insurance funds are assessed on an annual basis, the employer's related expense is recognised in interim periods using an estimated average annual effective payroll tax or contribution rate, even though a large portion of the payments may be made early in the financial year.

A common example is an employer payroll tax or insurance contribution that is imposed up to a certain maximum level of earnings per employee. For higher income employees, the maximum income is reached before the end of the financial year, and the employer makes no further payments through the end of the year (IAS 34.B1).

Example – Capped social contributions

An employer is required to pay 2% of annual salaries into an insurance fund. Contributions are capped at CU 130,000, which means that no contributions for salaries in excess of this amount are required. For an employee with a monthly salary of CU 20,000 (annual salary of CU 240,000) the employer would recognise an expense of CU 1,300 ($CU\ 130,000 \times 2\% / 2$) and not CU 2,400 ($6 \times CU\ 20,000 \times 2\%$) in its half year interim financial statements.

6.2.1.2 *Vacations, holidays, and other short-term compensated absences*

An entity recognises no expense or liability for non-accumulating compensated absences at the end of an interim reporting period, just as it recognises none at the end of an annual reporting period.

Accumulating compensated absences are those that can be carried forward and used in future periods if the current period's entitlement is not used in full. IAS 19 *Employee Benefits* requires that an entity measure the expected cost of and obligation for accumulating compensated absences at the amount the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. This principle is also applied at the end of interim financial reporting periods (IAS 34.B10).

Example – Uneven consumption of holidays

For an employee, being entitled to four weeks holiday per annum, that had not taken any annual leave by the end of the interim period, the employer would have to accrue for two weeks.

6.2.1.3 *Year-end bonuses*

The nature of year-end bonuses varies widely. Some are earned simply by continued employment during a time period. Some bonuses are earned based on a monthly, quarterly, or annual measure of operating result. They may be purely discretionary, contractual, or based on years of historical precedent.

A bonus is anticipated for interim reporting purposes if, and only if:

- (a) The bonus is a legal obligation or past practice would make the bonus a constructive obligation for which the entity has no realistic alternative but to make the payments, and
- (b) A reliable estimate of the obligation can be made.

IAS 19 *Employee Benefits* provides guidance (IAS 34.B5/B6).

6.2.1.4 Pensions

Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events (IAS 34.B9). A new actuarial calculation is not required (see 6.1.3.4).

6.2.2 Major planned periodic maintenance or overhaul

The cost of a planned major periodic maintenance or overhaul or other seasonal expenditure that is expected to occur late in the year is not anticipated for interim reporting purposes unless an event has caused the entity to have a legal or constructive obligation. The mere intention or necessity to incur expenditure related to the future is not sufficient to give rise to an obligation (IAS 34.B2).

6.2.3 Provisions

A provision is recognised when an entity has no realistic alternative but to make a transfer of economic benefits as a result of an event that has created a legal or constructive obligation. The amount of the obligation is adjusted upward or downward, with a corresponding loss or gain recognised in profit or loss, if the entity's best estimate of the amount of the obligation changes.

IAS 34 requires that an entity applies the same criteria for recognising and measuring a provision at an interim date as it would at the end of its financial year. The existence or non-existence of an obligation to transfer benefits is not a function of the length of the reporting period. It is a question of fact (IAS 34.B3/B4).

6.2.4 Variable lease payments

Variable lease payments based on sales can be an example of a legal or constructive obligation that is recognised as a liability. If a lease provides for variable payments based on the lessee achieving a certain level of annual sales, an obligation can arise in the interim periods of the financial year before the required annual level of sales has been achieved, if that required level of sales is expected to be achieved and the entity, therefore, has no realistic alternative but to make the future lease payment (IAS 34.B7).

6.2.5 Other planned but irregularly occurring costs

An entity's budget may include certain costs expected to be incurred irregularly during the financial year, such as charitable contributions and employee training costs. Those costs are generally discretionary, even though they are planned and tend to recur from year to year. Recognising an obligation at the end of an interim financial reporting period for such costs that have not yet been incurred is not consistent with the definition of a liability (IAS 34.B11).

6.2.6 Tax

6.2.6.1 *Measuring interim income tax expense*

The basic principle set out in IAS 34.28 is that the same accounting recognition and measurement principles are applied in interim financial reports as in annual financial statements. Interim income tax expenses are therefore accrued using the tax rate that would be applicable to expected total annual earnings. The estimated average annual income tax rate is required to be re-estimated on a year-to-date basis.

Example - Progressive tax

Entity A's pre-tax profit in its interim financial statements (for the three-month ended 31 March) is CU 450,000. It expects to earn an annual pre-tax profit of CU 650,000 due to its seasonal business. Entity A's jurisdiction

applies a tax rate of 20% for earnings below CU 500,000. A tax rate of 30% is applied to all earnings above this amount. The estimated annual tax charge will therefore amount to CU 145,000 (22.31%). Entity A is required to recognise a tax expense of CU 100,000 (450,000 x 22.31%) and not an amount of 90,000 (450,000 x 20%) in its interim financial statements.

Example – Losses

Entity B reports quarterly, earns CU 15,000 pre-tax profit in the first quarter but expects to incur losses of CU 5,000 in each of the three remaining quarters (thus having zero income for the year), and operates in a jurisdiction with a tax rate of 20 %.

The following table shows the amount of income tax expense that is reported in each quarter, although at annual period ends entities often report only the annual tax amount and would omit the 4th quarter:

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Annual
Tax expense	CU 3,000	CU (1,000)	CU (1,000)	CU (1,000)	-

To the extent practicable, a separate estimated average annual effective income tax rate is determined for each taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction. Similarly, if different income tax rates apply to different categories of income (such as capital gains or income earned in particular industries), to the extent practicable a separate rate is applied to each individual category of interim period pre-tax income. However, IAS 34 acknowledges that although this degree of precision is desirable, it may not be achievable in all cases. A weighted average of rates across jurisdictions or across categories of income may be used instead, based on the assumption that it is a reasonable approximation.

6.2.6.2 Difference in financial reporting year and tax year

Where the financial reporting year and the income tax year differ (e.g. the tax year is January to December, financial year is July to June), income tax expense for the interim periods of that financial reporting year is measured using separate weighted average estimated effective tax rates. The relevant tax rate is applied to the portion of pre-tax income earned in each of those income tax years.

Example – Different tax-reporting year

An entity's financial reporting year ends on 30 June and it reports quarterly. Its taxable year ends on 31 December. For the financial year that begins 1 July, Year 1 and ends 30 June, Year 2, the entity earns CU 10,000 pre-tax in each quarter. The annual income tax rate is 30% in Year 1 and is increased to 40% in Year 2. The entity would recognise the following tax charges in its financial statements:

	1 st Quarter ending 30 Sept Year 1	2 nd Quarter ending 31 Dec Year 1	3 rd Quarter ending 31 March Year 2	4 th Quarter ending 30 June Year 2	Year ending 30 June Year 2
Tax expense	CU 3,000	CU 3,000	CU 4,000	CU 4,000	CU 14,000

6.2.6.3 Tax credits

Some tax jurisdictions give taxpayers credits against the tax payable based on amounts of capital expenditures, exports, research and development expenditures, or other bases. Anticipated tax benefits of this type for the full year are generally reflected in computing the estimated annual effective income tax rate, because those credits are granted and calculated on an annual basis under most tax laws and regulations.

Tax benefits that relate to a one-off event are recognised in computing income tax expense in the related interim period, in the same way as special tax rates applicable to particular categories of income. These are not blended into a single effective annual tax rate. Moreover, in some jurisdictions tax benefits or credits, including those related to capital expenditure and levels of exports, while reported on the income tax return, are similar to a government grant and are recognised in the interim period in which they arise (IAS 34.B19).

6.2.6.4 Tax loss and tax credit carrybacks and carryforwards

The benefits of a tax loss carryback are reflected in the interim period in which the related tax loss occurs. IAS 12.13 notes that:

'The benefit relating to a tax loss that can be carried back to recover current tax of a previous period shall be recognised as an asset.'

A corresponding reduction of tax expense or increase in tax income is also recognised.

IAS 12.34 notes that:

'A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.'

IAS 12.36 sets out criteria for assessing the probability of taxable profit against which the unused tax losses and credits can be utilised. Those criteria are applied at the end of each interim period and, if they are met, the effect of the tax loss carryforward is reflected in the computation of the estimated average annual effective income tax rate. That means that the recognised tax benefits are spread equally over all the interim periods.

Example - Recognition of deferred tax assets

An entity that reports quarterly has accumulated carryforward losses that amount to CU 10,000 at the start of the current period. A deferred tax asset has not been recognised in relation to these losses. The entity earns CU 10,000 in the first quarter of the current year and, in a change to its previous assumptions, expects to earn CU 10,000 in each of the three remaining quarters. The estimated average annual income tax rate is expected to be 40%. Tax expense is as follows:

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Annual
Current tax	CU 4,000	CU 4,000	CU 4,000	CU 4,000	CU 16,000
Effect carry-forward losses	<u>CU (1,000)</u>	<u>CU (1,000)</u>	<u>CU (1,000)</u>	<u>CU (1,000)</u>	<u>CU (4,000)</u>
Tax expense	CU 3,000	CU 3,000	CU 3,000	CU 3,000	CU 12,000

6.2.7 Contractual or anticipated purchase price changes

Volume rebates or discounts and other contractual changes in the prices of raw materials, labour, or other purchased goods and services are anticipated in interim periods, by both the payer and the recipient, if it is probable that they have been earned or will take effect.

Thus, contractual rebates and discounts are anticipated but discretionary rebates and discounts are not anticipated because the resulting asset or liability would not satisfy the conditions in the Conceptual Framework that an asset must be a resource controlled by the entity as a result of a past event and that a liability must be a present obligation whose settlement is expected to result in an outflow of resources (IAS 34.B23).

6.2.8 Depreciation and amortisation

Depreciation and amortisation for an interim period is based only on assets owned during that interim period. It does not take into account asset acquisitions or disposals planned for later in the financial year (IAS 34.B24).

6.2.9 Inventories

Inventories are measured for interim financial reporting under the same principles as at the financial year-end. IAS 2 *Inventories* establishes the requirements for recognising and measuring inventories. Inventories pose particular problems at the end of any financial reporting period because of the need to determine inventory quantities, costs, and net realisable values. Nonetheless, the same measurement principles are applied for interim inventories. To save cost and time, entities often use estimates to measure inventories at interim dates to a greater extent than at the end of annual reporting periods (IAS 34.B25).

6.2.9.1 *Net realisable value of inventories*

The net realisable value of inventories is determined by reference to selling prices and related costs to complete and dispose of the inventory at interim dates. An entity will reverse a write-down to net realisable value in a subsequent interim period only if it would be appropriate to do so at the end of the financial year (IAS 34.26).

6.2.9.2 *Interim period manufacturing cost variances*

Price, efficiency, spending, and volume variances of a manufacturing entity are recognised in income at interim reporting dates to the same extent that those variances would be recognised in income at financial year-end. Deferral of variances that are expected to be absorbed by year-end is not appropriate because it could result in reporting inventory at the interim date at more or less than its portion of the actual cost of manufacture (IAS 34.B28).

6.2.10 Foreign currency translation gains and losses

Foreign currency translation gains and losses are measured for interim financial reporting using the same principles as at the financial year-end.

IAS 21 *The Effects of Changes in Foreign Exchange Rates* specifies how to translate the financial statements for foreign operations into the presentation currency. Entities are required to use the actual average and closing rates for the interim period. Entities do not anticipate future changes in foreign exchange rates in the remainder of the current financial year when translating foreign operations at an interim date.

If IAS 21 requires translation adjustments to be recognised as income or expense in the period in which they arise, that principle is applied during each interim period. Entities do not defer some foreign currency translation adjustments at an interim date if the adjustment is expected to reverse before the end of the financial year (IAS 34.B29-B31).

6.2.11 Interim financial reporting in hyperinflationary economies

Interim financial reports in hyperinflationary economies are prepared using the same principles as at the financial year-end.

IAS 29 *Financial Reporting in Hyperinflationary Economies* requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the end of the reporting period, and the gain or loss on the net monetary position is included in net income. Also, comparative financial data reported for prior periods are restated to the current measuring unit.

Entities follow those same principles at interim dates, thereby presenting all interim data in the measuring unit as of the end of the interim period, with the resulting gain or loss on the net monetary position included in the **interim period's net income**. Entities do not annualise the recognition of the gain or loss. Nor do they use an estimated annual inflation rate in preparing an interim financial report in a hyperinflationary economy (IAS 34.B32-B34).

6.2.12 Intangible assets

An entity applies the definition and recognition criteria for an intangible asset in the same way in an interim period as in an annual period.

Costs incurred before the recognition criteria for an intangible asset are met are recognised as an expense. Costs incurred after the specific point in time at which the criteria are met are recognised as part of the cost of an intangible asset. 'Deferring' costs as assets in an interim statement of financial position in the hope, or on the basis, that the recognition criteria will be met later in the financial year is not permitted (IAS 34.B8).

6.2.13 Impairment of assets

IAS 36 *Impairment of Assets* requires that an impairment loss be recognised if the recoverable amount has declined below carrying amount.

IAS 34 requires that an entity applies the same impairment testing, recognition, and reversal criteria at an interim date as it would at the end of its financial year. That does not mean, however, that an entity must necessarily prepare a detailed impairment calculation at the end of each interim period. Rather, an entity will review for indications of significant impairment since the end of the most recent financial year to determine whether such a calculation is needed (IAS 34.B35/B36).

6.2.14 Impairment of goodwill and investments in equity instruments (IFRIC 10)

In July 2006, the IFRS Interpretations Committee (the Committee) issued IFRIC 10 *Interim Financial Reporting and Impairment*, which became effective for periods beginning on or after 1 November 2006.

The interpretation addresses the issue of whether an entity should reverse a goodwill impairment recognised in an interim period if a loss would not have been recognised, or a smaller loss would have been recognised, had interim financial statements not been prepared, with the impairment assessment being made at the end of a subsequent reporting period.

The issue arises because IAS 36 *Impairment of assets* requires an entity to assess goodwill for impairment at the end of each reporting period and to recognise an impairment loss at that date if required. It is not permitted to revise such impairment in subsequent periods. However, at the end of a subsequent interim reporting period, conditions may have changed that the impairment loss would have been reduced or avoided had the impairment assessment been made only at that date. This contradicts IAS 34 that states that the frequency of reporting should not affect annual results.

The committee concluded that the requirements in IAS 36 take precedence over IAS 34 and, therefore did not permit the reversal of goodwill impairment recognised in a previous interim period.

An entity is not permitted to extend this interpretation by analogy to other areas of potential conflict between IAS 34 and other standards.

A Layout (International) Group Plc

Interim condensed consolidated financial statements

For the three months ended 31 March 2025

About these interim condensed financial statements

The purpose of these interim condensed financial statements is to assist preparers of condensed interim financial statements in accordance with IFRS Accounting Standards, especially in accordance with IAS 34 *Interim Financial Reporting*.

A Layout (International) Group Plc ('A Layout' or 'the Group') prepares its interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting*. The group is a listed company. The parent's functional and the presentation currency is CU. The majority of preparers of interim condensed financial statements only publish an annual and a half-year end report. However, a few preparers of interim condensed financial statements publish quarterly reports as well. This publication is presented as a quarter end report for the first quarter of the year.

The interim condensed financial statements have been prepared in compliance with all standards and interpretations issued by the IASB that have to be applied by companies with a financial year beginning on 1 January 2025. A Layout has historically prepared financial statements in accordance with IFRS Accounting Standards. Consequently, IFRS 1 *First-time Adoption of International Financial Reporting Standards* is not applicable.

Additional disclosures may be required in order to comply with local laws, national financial reporting standards and/or stock exchange regulations. Interim condensed consolidated financial statements would usually also include a management commentary or other narrative either because it is required by local law or because management chooses to do so. This information is not included in this publication as they are by definition (country) specific.

The illustrative condensed interim financial statements are presented on the right pages. The corresponding technical references and explanations are provided on the left pages.

If you wish to view the publication in two page view on screen, please ensure that 'show cover page in two page view' is enabled in your PDF reader to ensure the technical references and explanations are provided on the left side, corresponding to the illustrative financial statement on the right.

This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication is not therefore intended to represent a comprehensive guide of all possible disclosures and as such cannot be relied upon to cover all situations. You should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact your respective BDO member firm to discuss these matters in the context of your particular circumstances. BDO member firms, their partners, employees and agents do not accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it.

Updates to note in this 31 March 2025 version of the illustrative interim consolidated financial statements

New standards and amendments effective for annual reporting periods beginning on 1 January 2025 and therefore relevant to these interim financial statements

IFRS	IASB Effective Date	EU Endorsement status	BDO Resources
Lack of Exchangeability (Amendment to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>)	1 January 2025	Endorsed	IFRB 2023/08 IASB issues Amendments to IAS 21 – Lack of Exchangeability

In addition to the above pronouncements, the IFRS Interpretations Committee (the Committee) has issued a number of agenda decisions in the past 12 months. These agenda decisions do not represent authoritative guidance. However, they do set out the Committee’s rationale for not taking an issue onto its agenda (or referring it to the IASB) and how the requirements of applicable IFRS Accounting Standards should be applied. It is noted on the IFRS Foundation’s website that they ‘should be seen as helpful, informative and persuasive’. In practice, it is expected that entities reporting in accordance with IFRS Accounting Standards will take account of and follow the agenda decisions and this is the approach which is followed by securities regulators worldwide.

Since 31 March 2024, agenda decisions have been finalised on the following topics:

Accounting Standard	Topic
IFRS 3 <i>Business Combinations</i>	Payments Contingent on Continued Employment during Handover Periods
IAS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Climate-related Commitments
IFRS 8 <i>Operating Segments</i>	Disclosure of Revenues and Expenses for Reportable Segments
IAS 7 <i>Statement of Cash Flows</i>	Classification of Cash Flows related to Variation Margin Calls on ‘Collateralised-to-Market’ Contracts

Early adoption of Standards and Amendments

The table below lists all pronouncements with a mandatory effective date in future accounting periods. Entities intending to voluntarily apply any of these pronouncements in annual financial statements of earlier period would also need to apply them in interim financial statements beginning on or after the same date as those next annual financial statements.

Mandatorily effective for periods beginning on or after 1 January 2026	BDO Resources
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>)	IFRB 2024/07 IASB issues Amendments to the Classification and Measurement of Financial Instruments
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>)	IFRB 2025/02 IASB issues Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

IFRS 18 *Presentation and Disclosure in Financial Statements*

[IFRB 2024/04 IASB publishes IFRS 18 *Presentation and Disclosure in Financial Statements*](#)

[IFRS Accounting Standards In Practice - IFRS 18
Presentation and Disclosure in Financial Statements
\(Presentation in the Statement of Profit or Loss\)](#)

IFRS 19 *Subsidiaries without Public Accountability:*
Disclosures

[IFRB 2024/06 IASB issues IFRS 19 *Subsidiaries*
without Public Accountability: Disclosures](#)

In some cases, new pronouncements result in IAS 34 being amended to require additional disclosures in interim financial statements. Therefore, entities intending to adopt new pronouncements earlier than their mandatory effective date would also need to provide any associated disclosure requirements incorporated into IAS 34. However, none of the above pronouncements have resulted in new disclosure requirements being incorporated into IAS 34.

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Statement of comprehensive income

Note	Some entities label their primary financial statement as “unaudited” if they are not audited. This can either be for transparency reason or because it is a local requirement.
IAS 34.10	<p>These interim financial statements are prepared in the form of condensed financial statements. These are only required to include headings and subtotals that were included in the most recent annual financial statements. Line items that if omitted would result in misleading interim financial statements are also required to be presented.</p> <p>However, most preparers present the statement of comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in equity in the same format as in their annual statement (see chapter 2). These illustrative condensed interim financial statements are consequently presented with the same line items as in the annual financial statements.</p>
BDO Comment	A Layout has presented line items that were not presented in its most recent annual financial statement that relate to significant new events and transactions occurring since the most recent annual financial statement.
IAS 34.20 (b) Appendix A	<p>The interim statement of comprehensive income is required to include the current interim period and cumulatively for the current financial year to date, with comparative statements of comprehensive income for the comparable interim periods (current and year-to-date) of the immediately preceding financial year.</p> <p>A Layout prepares quarterly interim financial statements. This interim financial statement is for the quarter ended 31 March 2025, which is the first quarter of the year ending 31 December 2025. As a result of this only two periods (current and comparative for the first quarter) are presented.</p>
IAS 34.30 (c)	<p>To illustrate:</p> <p>Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.</p>
IAS 34.37-42 Appendix B/C	IAS 34 provides certain guidance for recognition and measurement in interim financial statements which also includes some examples for the use of estimates. These are described in Chapter 6 of this publication.
IAS 1.82A	<p>Requires that items of other comprehensive income are presented by nature (including share of the other comprehensive income of associates and joint ventures accounted for using the equity method) and grouped into those that, in accordance with other IFRSs:</p> <ol style="list-style-type: none">Will not be reclassified subsequently to profit or loss; andWill be reclassified subsequently to profit or loss when specific conditions are met.

A Layout (International) Group Plc

Interim consolidated statement of comprehensive income
(Single statement approach, analysed by function of expense)
For the three months ended 31 March 2025

(in CU '000)	Note	2025	2024
Revenue	3,4	61,879	83,432
Cost of sales		(41,282)	(55,736)
Gross profit		20,597	27,696
Other operating income		530	611
Loss from disposal group	6	(214)	-
Administrative expenses		(7,772)	(9,182)
Distribution expenses		(6,800)	(8,034)
Other expenses		(4,858)	(5,739)
Profit from operations		1,483	5,352
Finance expense		(1,020)	(303)
Finance income		142	393
Share of post-tax profits of equity accounted investments		306	457
Profit before tax		911	5,899
Tax expense	7	(228)	(1,475)
Profit from continuing operations		683	4,424
Profit on discontinued operation, net of tax		-	374
Profit for the period		683	4,798
Other comprehensive income			
<i>Items to be reclassified to profit or loss in subsequent periods</i>			
Cash flow hedges		218	345
Exchange gains arising on translation of foreign operations		-	973
Income tax - items reclassified to profit or loss		(35)	(28)
<i>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		183	1,290
<i>Items not reclassified to profit or loss in subsequent periods</i>			
Loss on property revaluation		(850)	(2,890)
Gains/losses on equity investments		(47)	(201)
Actuarial gains on defined benefit pension schemes		242	158
Income tax - items not reclassified to profit or loss		152	840
<i>Net other comprehensive income not being reclassified to profit or loss in subsequent periods</i>		(503)	(2,093)
Total other comprehensive income (loss) for the period		(320)	(803)
Total comprehensive income (loss) for the period		363	3,995

Statement of comprehensive income

IAS 34.11	In the statement that presents the components of profit or loss for an interim period, an entity shall present basic and diluted earnings per share for that period when the entity is within the scope of IAS 33 <i>Earnings per Share</i> .
IAS 34.11A	If an entity presents the components of profit or loss in a separate income statement as described in paragraph 81 of IAS 1 (as revised in 2007), it presents basic and diluted earnings per share in that separate statement.
IFRS 16.49	Amortisation of right-of-use assets is included in the appropriate line item to which the use of the underlying asset relates, as the Group presents expenses by function, rather than by nature.
IAS 1.82(b)	Interest expenses on lease liabilities are included within the finance expense line item, as finance costs are required to be presented separately.
IAS 33.43	Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations.
IAS 33.44	In determining whether potential ordinary shares are dilutive or antidilutive, each issue or series of potential ordinary shares is considered separately rather than in aggregate.
Note	A Layout presents EPS for continuing operations, which is not required by IAS 34. However, the company regards EPS from continuing operations as a relevant indicator for investors.

BDO Comment	<p>It is assumed that A Layout has following three types of potential ordinary shares:</p> <ol style="list-style-type: none">1. Convertible debt instruments2. Employee share options3. Contingent share consideration on business combination <p>Each type of potential ordinary shares is evaluated separately to determine whether they are dilutive or anti-dilutive. Only dilutive potential ordinary shares are considered in the calculation of diluted earnings per share.</p>
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A Layout (International) Group Plc

Interim consolidated statement of comprehensive income
(Single statement approach, analysed by function of expense)
For the three months ended 31 March 2025 (*Continued*)

(in CU '000)	Note	2025	2024
Profit for the period attributable to:			
Owners of the parent		615	4,318
Non-controlling interest		68	480
		683	4,798
Total comprehensive income (loss) for the period attributable to:			
Owners of the parent		327	3,596
Non-controlling interest		36	399
		363	3,995
Earnings per share for profit for the period attributable to the owners of the parent during the year			
Basic (CU cent)		0.8	5.8
Diluted (CU cent)		0.8	5.2
Continuing operations			
Basic (CU cent)		0.8	5.3
Diluted (CU cent)		0.8	4.7

Statement of financial position

IAS 34.20 (a) The interim statement of financial position is required to present the financial position as of the end of the current interim period and a comparative statement of financial position as of the end of the immediately preceding financial year. There is no requirement for a comparative statement of financial position as of the end of the comparative interim financial period.

IAS 34.37-42 IAS 34 provides certain guidance for recognition and measurement in interim financial statements, which also includes some examples for the use of estimates. These are described in Chapter 6 of this publication.

IAS 34.9 If an entity publishes a complete set of financial statements in its interim financial report (as opposed to condensed interim financial statements), the form and content of those statements must comply with all the requirements of IAS 1 *Presentation of Financial Instruments*.

Note: A Layout is not preparing a complete set of financial statements in its interim financial report, instead it is presenting condensed consolidated statements in Accordance with IAS 34 *Interim Financial Statements* (refer to Note 1 Basis of preparation).

Therefore, A Layout is only subject to the specific requirements of IAS 34, and not those of IAS 1.

For example, IAS 1 paragraphs 40A and 41 require a 'third balance sheet' to be presented when:

- An entity applies an accounting policy retrospectively that results in a material retrospective restatements or reclassification of items at the beginning of the earliest period presented
- There is a change in the presentation or reclassification of items.

IAS 34 includes no such requirements.

However, entities will need to consider whether there is a regulatory or other requirement in their jurisdiction in respect of the 'third balance sheet' requirement, or other reporting requirements that are not included in IAS 34.

A Layout (International) Group Plc

Interim consolidated statement of financial position
As at 31 March 2025

(in CU '000)	Note	As at 31 March 2025	As at 31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	11	42,961	47,501
Right-of-use assets	11	5,335	5,885
Investment property		2,329	2,649
Intangible assets		5,611	6,183
Investments accounted for using the equity method		2,846	2,685
Equity investments classified as FVTOCI ¹		2,845	3,125
Derivative financial assets		591	625
Other receivables		230	180
Deferred tax assets		200	200
		62,948	69,033
Current assets			
Inventories		22,507	21,417
Trade and other receivables		18,260	16,693
Equity investments classified as FVTOCI ¹		221	448
Derivative financial assets		2,003	2,314
Cash and cash equivalents		23,050	21,765
Assets in disposal groups classified as held for sale		-	5,316
		66,041	67,953
Total assets		128,989	136,986

¹Fair Value through Other Comprehensive Income

Statement of financial position

BDO Comment IAS 1.10(f) requires an entity to present a statement of financial position as at the beginning of the preceding period (third balance sheet) when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with IAS 1.40A-40D.

For the purpose of interim financial reporting, in case of retrospective application of an accounting policy or a retrospective restatement or reclassification of items, a third balance sheet would be required if the entity prepares a complete set of financial statements in accordance with IAS 34.9.

For the interim period ended 31 March 2025, there is no retrospective application of an accounting policy or a retrospective restatement or reclassification of items by A Layout. However, as A Layout presents a set of condensed financial statements for the purpose of interim financial reporting, presentation of a third balance sheet is not required, even if there is a retrospective restatement in the financial statements.

A Layout (International) Group Plc

Interim consolidated statement of financial position (continued)
As at 31 March 2025

(in CU '000)	Note	As at 31 March 2025	As at 31 December 2024
Issued capital and reserves attributable to owners of the parent			
Share capital		10,068	10,068
Share premium reserve		23,220	23,220
Capital redemption reserve		100	100
Treasury and ESOP share reserve		(1,066)	(1,066)
Convertible debt option reserve		503	503
Revaluation reserve		621	1,258
Equity investment reserve		1,150	1,177
Cash flow hedging reserve		1,066	902
Foreign exchange reserve		6,253	6,253
Retained earnings		21,171	23,753
		<u>63,086</u>	<u>66,168</u>
Non-controlling interest		<u>3,623</u>	<u>3,587</u>
Total equity		66,709	69,755
Liabilities			
Non-current liabilities			
Loans and borrowings	10	16,791	13,741
Lease liabilities		1,527	1,477
Derivative financial liabilities		49	43
Employee benefits		8,560	8,452
Provisions		1,233	1,303
Deferred tax liability		1,151	1,440
		<u>29,311</u>	<u>26,456</u>
Current liabilities			
Trade and other payables		15,063	14,850
Loans and borrowings	10	9,954	15,781
Lease liabilities		3,656	4,031
Derivative financial liabilities		93	69
Corporate tax liability		782	2,644
Employee benefits		3,138	2,817
Provisions		283	256
Liabilities directly associated with assets in disposal groups classified as held for sale		-	327
		<u>32,969</u>	<u>40,775</u>
Total liabilities		62,280	67,231
Total equity and liabilities		128,989	136,986

Statement of cash flows

IAS 34.20 (d) The interim statement of cash flows is required to include cash flows cumulatively for the financial year to date, together with the comparable year to date period of the preceding financial year. Unlike the interim statement of comprehensive income, there is no requirement to present the cash flows of the current interim period for quarterly reporters. A Layout prepares quarterly interim financial statements. This interim financial statement is for the quarter ended 31 March 2025, which is the first quarter of the year ending 31 December 2025. Therefore, A Layout has presented the interim statement of cash flows for three months ended 31 March 2025 being the year to date period of the current financial year and the comparative year to date period of the preceding financial year.

IAS 7.33 IAS 7 permits cash in flows and out flows arising from interest paid and interest and dividends received to be classified as operating activities. Alternatively, non-financial institution entities may classify interest paid and interest and dividends received as financing and investing cash flows respectively. A Layout has elected to classify interest paid as a financing cash flow.

A Layout (International) Group Plc

Interim consolidated statement of cash flows
For the three months ended 31 March 2025

(in CU '000)	Note	2025	2024
Cash flows from operating activities			
Profit for the period		683	4,798
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and right of use assets		4,470	4,183
Amortisation of intangible assets		610	505
Change in value of investment property		320	1,527
Finance income		(142)	(393)
Finance expense		1,020	303
Share of profit from associates		(306)	(457)
Profit on sale of discontinued operations, net of tax		-	(63)
Loss on sale on assets and liabilities in disposal groups		214	-
Loss / (gain) on sale of property, plant and equipment		180	(22)
Share-based payment expense		465	439
Income tax expense		228	1,475
		7,742	12,295
Increase in trade and other receivables		(1,617)	(853)
Increase in inventories		(1,090)	(596)
Increase / Decrease in trade and other payables		213	(267)
Increase in provisions and employee benefits		628	1,068
Cash generated from operations		5,876	11,647
Income taxes paid		(2,349)	(827)
Net cash flows from operating activities		3,527	10,820
Investing activities			
Acquisition of subsidiary, net of cash acquired		-	(3,185)
Purchases of property, plant and equipment		(860)	(5,169)
Sale of property, plant and equipment		450	87
Disposal of discontinued operation, net of cash disposed of		-	6,300
Amount received from disposal group prior to disposal		25	-
Disposal of assets and liabilities in disposable groups		4,750	-
Purchase of intangibles		(38)	(650)
Disposal / Purchases of equity investments accounted for at fair value through OCI		402	(52)
Disposal of derivative financial assets		400	-
Interest received		142	136
Dividends from associates		145	284
Net cash from / (used) in investing activities		5,416	(2,249)

See earlier guidance notes.

A Layout (International) Group Plc

Interim consolidated statement of cash flows (continued)
For the three months ended 31 March 2025

(in CU '000)	Note	2025	2024
Financing activities			
Proceeds from bank borrowings		3,100	2,300
Repayment of bank borrowings		(6,020)	(753)
Principal paid on lease liabilities		(325)	(353)
Interest paid on lease liabilities		106	(52)
Interest paid on convertible loan notes		(225)	(225)
Interest paid on bank borrowings		(286)	-
Dividends paid on shares classified as liabilities		(9)	(9)
Dividends paid to the holders of the parent	8	(3,874)	(5,200)
Net cash (used in)/from financing activities		(7,533)	(4,292)
Net increase in cash and cash equivalents		1,410	4,279
Cash and cash equivalents at beginning of the period		21,765	17,775
Exchange losses on cash and cash equivalents		(125)	(188)
Cash and cash equivalents at end of the period		23,050	21,866

Statement of changes in equity

IAS 1.106 (b) Changes in accounting policy both, resulting from the initial application of a new standard or from a voluntarily change that results in more reliable and more relevant information are recognised retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

IAS 34.20 (c) The interim statement of changes in equity is required to 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.

There is no requirement to present an interim statement of changes in equity for the current interim period for quarterly reporters. A Layout prepares quarterly interim financial statements. This interim financial statement is for the quarter ended 31 March 2025, which is the first quarter of the year ending 31 December 2025. Therefore, A Layout has presented the interim statement of changes in equity for three months ended 31 March 2025, being the year to date period of the current financial year and the comparative year to date period of the preceding financial year.

Also, there is no requirement to present a statement of changes in equity for the immediately preceding financial year, even though the comparative statement of financial position is on that basis.

A Layout (International) Group Plc
Interim consolidated statement of changes in equity
For the three months ended 31 March 2025

(in CU '000)	Share capital	Share premium	Capital redemption reserve	Treasury shares / shares held by ESOP	Convertible debt option reserve	Revaluation reserve	Equity investment reserve	Cash flow hedging reserve	Foreign exchange reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2025	10,068	23,220	100	(1,066)	503	1,258	1,177	902	6,253	23,753	66,168	3,587	69,755
Comprehensive Income for the period													
Profit	-	-	-	-	-	-	-	-	-	615	615	68	683
Other comprehensive Income	-	-	-	-	-	(637)	(27)	164	-	212	(288)	(32)	(320)
Total comprehensive Income for the period	-	-	-	-	-	(637)	(27)	164	-	827	327	36	363
Contributions by and distributions to owners													
Dividends	-	-	-	-	-	-	-	-	-	(3,874)	(3,874)	-	(3,874)
Share based payment	-	-	-	-	-	-	-	-	-	465	465	-	465
Total transactions with owners	-	-	-	-	-	-	-	-	-	(3,409)	(3,409)	-	(3,409)
Balance at 31 March 2025	10,068	23,220	100	(1,066)	503	621	1,150	1,066	6,253	21,171	63,086	3,623	66,709

See earlier guidance notes.

A Layout (International) Group Plc
Interim consolidated statement of changes in equity (continued)
For the three months ended 31 March 2025

(in CU '000)

	Share capital	Share premium	Capital redemption reserve	Treasury shares / shares held by ESOP	Convertible debt option reserve	Revaluation reserve	Equity investment reserve	Cash flow hedging reserve	Foreign exchange reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2024	7,428	22,434	50	(1,230)	559	4,360	1,470	1,062	4,482	20,310	60,925	3,107	64,032
Comprehensive Income for the period													
Profit	-	-	-	-	-	-	-	-	-	4,318	4,318	480	4,798
Other comprehensive Income	-	-	-	-	-	(2,010)	(149)	165	973	299	(722)	(81)	(803)
Total comprehensive Income for the period	-	-	-	-	-	(2,010)	(149)	165	973	4,617	3,596	399	3,995
Contributions by and distributions to owners													
Dividends	-	-	-	-	-	-	-	-	-	(5,200)	(5,200)	-	(5,200)
Shares to be issued as part of consideration in business combination	-	-	-	-	-	-	-	-	-	-	2,500	-	2,500
Share based payment	-	-	-	-	-	-	-	-	-	439	439	-	439
Total transactions with owners	-	-	-	-	-	-	-	-	-	(4,761)	(2,261)	-	(2,261)
Balance at 31 March 2024	7,428	22,434	50	(1,230)	559	2,350	1,321	1,227	5,455	20,166	62,260	3,506	65,766

Notes to the financial statements

- IAS 34.19 If an entity's interim financial report is in compliance with IAS 34, that fact shall be disclosed. An interim financial report shall not be described as complying with IFRSs unless it complies with all the requirements of IFRSs.
- IAS 34.16(a) An entity is required to include a statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.
- Note that the disclosures given opposite are for a fictitious entity – A Layout. The actual impact of adopting new standards (both the nature of changes to the accounting applied and the amounts of each adjustment) must be tailored to the specific circumstances of each particular entity.*
- IAS 34.16A(d) Disclose the nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

1. Basis of preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

2. Accounting policies

A Layout (International) Group Plc ('A Layout' or 'the Group') has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements, except for the following amendments which apply for the first time in 2025. However, not all are expected to impact the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

The following new amendments are effective for the period beginning 1 January 2025:

- *Lack of exchangeability* (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

Lack of exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

On 15 August 2023, the IASB issued *Lack of Exchangeability* which amended IAS 21 *The Effects of Changes in Foreign Exchange Rates* (the Amendments).

These Amendments are applicable for annual reporting periods beginning on or after 1 January 2025. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The Amendments also introduce additional disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency.

IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

When applying the Amendments, an entity is not permitted to restate comparative information.

These Amendments have had no material effect on the interim condensed consolidated financial statements.

Notes to the financial statements

- IAS 34.16A(g) If IFRS 8 *Operating Segments* requires the entity to disclose segment information in its annual financial statements then the following information should be given in the interim financial report. Disclosure should be made in the notes to its interim financial statements, if not disclosed elsewhere in the interim financial report. The information shall normally be reported on a financial year-to-date basis:
- i. 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
 - ii. 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
 - iii. A measure of segment profit or loss
 - iv. Total assets for which there has been a material change from the amount disclosed in the last annual financial statements
 - v. 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
 - vi. 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 an entity allocates to reportable segments items such as tax expense (tax income), the entity may reconcile the total of the segments' measures of profit or loss to profit or loss after those items. Material reconciling items shall be separately identified and described in that reconciliation.

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

3. Segment information

For the three months ended 31 March 2025
(in CU '000)

	Toys	Board games	Outdoor games	All other segments	Total
External revenue	45,686	13,082	2,432	679	61,879
Inter-segment revenue	6,722	-	-	-	6,722
Segment profit (loss) before tax	1,578	514	(582)	95	1,605

For the three months ended 31 March 2024
(in CU '000)

	Toys	Board games	Outdoor games	All other segments	Total
External revenue	61,000	17,408	3,618	4,657	86,683
Inter-segment revenue	7,222	-	-	-	7,222
Segment profit before tax	4,356	1,584	338	613	6,891

The discontinued operation (Abstract Art) generated revenue of CU 3,251 in the 3 months to 31 March 2023 and is included within all other segments

Reconciliation to reported profit before tax (for the three month ended 31 March)	2024	2023
Profit and loss of reportable segments before tax	1,510	6,278
Profit and loss other segments before tax	95	613
	<u>1,605</u>	<u>6,891</u>
Profit before tax of discontinued operation	-	(505)
Share of post-tax profits of equity accounted investments	306	457
Elimination inter-segment profits	(193)	(210)
Corporate expenses	(807)	(734)
Profit before tax	<u>911</u>	<u>5,899</u>

Notes to the financial statements

IAS 34.16A (l) Disclose the disaggregation of revenue from contracts with customers required by paragraphs 114-115 of IFRS 15 *Revenue from Contracts with Customers*.

Paragraph 114 of IFRS 15 requires revenue from contracts with customers to be disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Paragraph 115 of IFRS 15 requires an entity to disclose sufficient information to enable users to understand the relationship between the disclosure of disaggregated revenue (in accordance with paragraph 114) and revenue information that is disclosed for each reportable segment.

BDO Comment A Layout has analysed revenue into primary geographic markets, the product type (nature of performance obligation), the type of customers, and the timing of when revenue is recognised. Each entity will need to consider its own circumstances and needs of users when determining how to disaggregate revenue for the purposes of complying with this disclosure requirement.

BDO Comment A Layout applies the same recognition and measurement principles applied for the purposes of segmental disclosures in note 3 as is required by IFRS 15.

Revenue disclosed in note 3 therefore agrees to the revenue line presented on the face of the statement of comprehensive income (except that revenue earned from discontinued operations in the comparative 3-month period to 31 March 2024 is not included in the revenue on the face of the income statement). In some entities, however, recognition and measurement applied for internal reporting purposes, and hence forming the basis for disclosure of segment amounts, is not the same as that required by IFRS 15. In those cases, the requirement in IAS 34:16A (l) to provide the information required by IFRS 15:115 could result in more extensive disclosure than that needed to be given by A Layout.

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

4. Revenue

For the three months ended 31 March 2025
(in CU '000)

	Toys	Board games	Outdoor equipment	All other segments	Total
<i>Primary Geographical Markets</i>					
Country A	20,251	6,135	1,254	-	27,640
Country B	10,480	3,499	870	-	14,849
Country C	10,702	1,014	-	1,136	12,852
Country D	2,702	1,042	-	-	3,744
Other	1,328	692	731	43	2,794
Total	45,463	12,382	2,855	1,179	61,879
<i>Product Type</i>					
Goods	40,917	12,382	2,712	-	56,011
Design Services	-	-	-	1,179	1,179
Extended Warranties	4,546	-	143	-	4,689
Total	45,463	12,382	2,855	1,179	61,879
<i>Contract Counterparties</i>					
Retailers	25,005	11,763	143	-	36,910
Wholesalers	13,639	-	1,142	-	14,781
Direct to consumers (online)	6,819	619	1,570	-	9,009
B2B (services)	-	-	-	1,179	1,179
Total	45,463	12,382	2,855	1,179	61,879
<i>Timing of transfer of goods and services</i>					
Point in time (delivery to customers including bill and hold)	36,370	9,287	1,999	-	47,655
Point in time (delivery to port of departure)	5,456	1,857	857	-	8,169
Point in time (delivery to port of arrival)	3,637	1,238	-	-	4,875
Over time	-	-	-	1,179	1,179
Total	45,463	12,382	2,855	1,179	61,879

See earlier guidance notes

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

4. Revenue (continued)

For the three months ended 31 March 2024
(in CU '000)

	Toys	Board games	Outdoor games	All other segments	Total
<i>Primary Geographical Markets</i>					
Country A	28,719	7,389	1,699	-	37,807
Country B	15,729	3,963	1,166	-	20,858
Country C	10,884	4,172	-	1,368	16,424
Country D	3,723	1,112	-	-	4,835
Other	1,945	772	753	38	3,508
Total	61,000	17,408	3,618	1,406	83,432
<i>Product Type</i>					
Goods	55,985	17,408	3,120	-	76,513
Design Services	-	-	-	1,406	1,406
Extended Warranties	5,015	-	498	-	5,513
Total	61,000	17,408	3,618	1,406	83,432
<i>Contract Counterparties</i>					
Retailers	32,837	16,549	935	-	50,321
Wholesalers	24,433	-	597	-	25,030
Direct to consumers (online)	3,730	859	2,086	-	6,675
B2B (services)	-	-	-	1,406	1,406
Total	61,000	17,408	3,618	1,406	83,432
<i>Timing of transfer of goods and services</i>					
Point in time (delivery to customers including bill and hold)	52,319	10,227	3,210	-	65,756
Point in time (delivery to port of departure)	7,821	6,179	408	-	14,408
Point in time (delivery to port of arrival)	860	1,002	-	-	1,862
Over time	-	-	-	1,406	1,406
Total	61,000	17,408	3,618	1,406	83,432
Included in Discontinued operations	-	-	-	3,251	3,251
Segmental analysis (note 3)	61,000	17,408	3,618	4,657	86,683

Notes to the financial statements

- IAS 34.16A (b) ...an entity shall include the following information, in the notes to its interim financial statements, if not disclosed elsewhere in the interim financial report.
- (b) Explanatory comments about the seasonality or cyclicity of interim operations.
- IAS 34.21 For an entity whose business is highly seasonal, financial information for the twelve months up to the end of the interim period and comparative information for the prior twelve-month period may be useful. Accordingly, entities whose business is highly seasonal are encouraged to consider reporting such information in addition to the information called for in the preceding paragraph.
- Note A Layout considers its business as highly seasonal as it is heavily dependent on Christmas sales. It has consequently provided additional financial information as required by IAS 34.21.
- IAS 34.30(c) Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.
- IAS 34.B13 This is consistent with the basic concept set out in IAS 34.28 that the same accounting recognition and measurement principles shall be applied in an interim financial report as are applied in annual financial statements. Income taxes are assessed on an annual basis. Interim period income tax expense is calculated by applying to an interim period's pre-tax income the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate. That estimated average annual rate would reflect a blend of the progressive tax rate structure expected to be applicable to the full year's earnings including enacted or substantively enacted changes in the income tax rates scheduled to take effect later in the financial year. IAS 12 Income Taxes provides guidance on substantively enacted changes in tax rates. The estimated average annual income tax rate would be re-estimated on a year-to-date basis, consistent with IAS 34.28. IAS 34.16A(d) requires disclosure of a significant change in estimate.
- IAS 34.B14 To the extent practicable, a separate estimated average annual effective income tax rate is determined for each taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction. Similarly, if different income tax rates apply to different categories of income (such as capital gains or income earned in particular industries), to the extent practicable a separate rate is applied to each individual category of interim period pre-tax income. While that degree of precision is desirable, it may not be achievable in all cases, and a weighted average of rates across jurisdictions or across categories of income is used if it is a reasonable approximation of the effect of using more specific rates.
- IAS 34.16A(i) ...an entity shall include the following information, in the notes to its interim financial statements, if not disclosed elsewhere in the interim financial report.
- (i) The effect of changes in the composition of the entity during the interim period, including business combinations, obtaining or losing control of subsidiaries and long-term investments, restructurings, and discontinued operations. In the case of business combinations, the entity shall disclose the information required by IFRS 3 *Business Combinations*.

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

5. Seasonal business

As with many retailers in Western society, A Layout is heavily dependent upon successful sales during the final quarter of the year. Sales tend to peak for the Christmas season and then decline after the holidays. These increased sales from September through December and declining sales in January and February result in lower revenue for the first half year and increased revenue for the second half year.

Revenue for the 12 months ended 31 March 2025 totalled CU198,013 (2024: CU383,789) and cost of sales of CU130,038 (2024: CU248,025).

6. Disposal group held for sale

Pony Games Limited ("Pony"), with its principal activity of manufacturing board games, was sold on 13 February 2025. It was wholly owned by A Layout. Following a strategic review management had concluded that considerable cost savings could be achieved if Zebra (a sister entity) undertakes manufacture previously allocated to Pony. The assets and liabilities of Pony were classified as held for sale in the last annual financial statements.

(in CU '000)

<i>Consideration received (and net cash inflow)</i>	4,750
<i>Net assets disposed of</i>	
Property, plant and equipment	3,644
Investment property	1,000
Intangible assets	129
Trade and other receivables	338
Other financial assets	57
Trade and other payables	(189)
Other financial liabilities	(15)
	4,964
<i>Loss on disposal</i>	(214)

7. Tax

Tax is charged at 25% for the three months ended 31 March 2025 (31 March 2024: 25%) representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the three month period.

Notes to the financial statements

IAS 34.16A (f) ...an entity shall include the following information, in the notes to its interim financial statements, if not disclosed elsewhere in the interim financial report.

...

(f) dividends paid (aggregate or per share) separately for ordinary shares and other shares.

...

IAS 34.15B (j) The following is a list of events and transactions for which disclosures would be required if they are significant: the list is not exhaustive.

....

(j) related party transactions

....

Note IAS 34.15B requires the disclosures of events and transactions that are significant. This means that an entity does not need to repeat all or update all disclosures that were provided in the last annual statements.

A Layout considers its trading transactions with related parties and management compensation as significant and provides updated information regardless that related party transaction information was presented in its last annual financial statements. However, it has not provided information about its ultimate controlling party because the situation is unchanged from the last annual financial statements.

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

8. Dividend

	2025 CU'000	2024 CU'000
Final dividend of CU cent 5.1 (2024: CU cent 7) per ordinary share proposed and paid during the period relating to the previous financial years results	3,874	5,200

9. Related party transactions

(in CU '000)

During the three months ended 31 March group companies entered into the following transactions with related parties who are not members of the Group.

	Sales of goods for the three months ended		Purchase of goods for the three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
A Layout (EU) Limited	1,386	1,681	-	-
A Layout (USA) Inc	-	-	1,189	1,320
Associates	-	-	287	422
Joint ventures	120	98	-	38

Balances outstanding with related parties who are not members of the Group were as below.

	Amounts owed by related parties		Amounts owed to related parties	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
A Layout (EU) Limited	818	862	-	-
A Layout (USA) Inc	-	-	-	-
Associates	-	-	90	60
Joint ventures	39	25	-	33

See earlier guidance notes

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

9. Related party transactions (continued)

(in CU '000)

Sales of goods to related parties were made at the Group's usual list prices, less average discounts of five per cent. Purchases were made at market price discounted to reflect the quantity of goods purchased and the relationship between the parties.

Related party relationship	Type of transaction	Transaction amount for the three months ended	
		31-Mar-25	31-Mar-24
Companies in which directors or their immediate family have a significant/controlling interest	Sales to related party	1,386	1,681
	Purchase from related party	1,189	1,320
Associates	Dividends received	145	284
Joint ventures	Sales of assets to the group	160	40

Related party relationship	Balance outstanding	Balance owed as at	
		31-Mar-25	31-Dec-24
Companies in which directors or their immediate family have a significant/controlling interest	Amounts owed by related parties	818	862
	Amounts owed to related parties	-	-

Notes to the financial statements

- IAS 24.17 An entity shall disclose key management personnel compensation in total and for each of the following categories:
- (a) short-term employee benefits
 - (b) post-employment benefits
 - (c) other long-term benefits
 - (d) termination benefits
 - (e) share-based payment.
- IAS 34.16A (e) ...an entity shall include the following information, in the notes to its interim financial statements, if not disclosed elsewhere in the interim financial report.
- (e) issues, repurchases and repayments of debt and equity securities.
- IAS 34.15B (i) The following is a list of events and transactions for which disclosures would be required if they are significant: the list is not exhaustive.
- ...
 - any loan default or breach of a loan agreement that has not been remedied on or before the end of the reporting period
 -

A Layout (International) Group Plc

Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

9. Related party transactions (continued)

Key management personnel compensation

(in CU '000)	2025	2024
Salary	440	425
Other long-term benefits	352	1,621
Total pension and other post-employment benefit costs	930	920
Share based payment expense	465	439
Total	2,187	3,405

10. Loans and borrowings

(in CU '000)	2025	2024
<i>Balance at 1 January</i>		
Non-current	15,218	12,918
Current	19,812	20,954
Total	35,030	33,872
Issues		
Non-current bank loan (secured)	3,100	2,300
Repayments		
Collateralised borrowings	(1,000)	(753)
Current bank loan (secured)	(5,020)	-
Finance Lease creditor	-	(372)
Principal payments on lease liabilities	(325)	-
Effect of foreign exchange	143	(17)
<i>At</i>	31 March 2025	31 December 2024
Total	31,928	35,030
- Non-current	18,318	15,218
- Current	13,610	19,812

Notes to the financial statements

IAS 1.76ZA In applying paragraphs 69–75, an entity might classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period (see paragraph 72B(b)). In such situations, the entity shall disclose information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, including:

- (a) 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.
- (b) facts and circumstances, if any, that indicate the entity may have difficulty complying with the covenants—for example, the entity having acted during or after the reporting period to avoid or mitigate a potential breach. Such facts and circumstances could also include the fact that the entity would not have complied with the covenants if they were to be assessed for compliance based on the entity’s circumstances at the end of the reporting period.

IAS 1.76B Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments do not affect its classification as current or non-current if, applying IAS 32 Financial Instruments: Presentation, the entity classifies the option as an equity instrument, recognising it separately from the liability as an equity component of a compound financial instrument.

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Comment For further guidance on the requirements of IAS 1 related to classification of liabilities as current or non-current, refer to the following BDO resources:

- [IFRS Accounting Standards In Practice – IAS 1 Classification of Loans as Current or Non-current](#)
- [IFRB 2024/02 – Amendments to IAS 1 – Clarification of the Meaning of ‘Settlement’ in the Classification of Liabilities](#)

IAS 34.15 An entity shall include in its interim financial report 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 shall update the relevant information presented in the most recent annual financial report.

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Notes to the interim consolidated financial statements
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10. Loans and borrowings (continued)

A Layout has repaid its current bank loan amounting to CU5,020 in line with expected repayment terms and at the same time drew down CU3,100 under the current loan facility with a nominal interest rate of 4.25% for five years.

Effect of covenants

A Layout's non-current loans and borrowings include a secured borrowing from Bank X (31 March 2025: CU3,500; 31 December 2024: CU3,500) which is repayable on 30 September 2030. The contract includes a covenant that requires a working capital ratio above 1.6 on 30 June and 31 December every year. The loan will be repayable on demand if the covenant is not met. A Layout met the covenant requirements as at 31 December 2024 and the borrowing was classified as non-current. However at the time the financial statements for the interim period ended 31 March 2025 were authorised for issue, A Layout's working capital ratio has declined to 1.4; primarily due to the reduction in demand in jurisdiction Z. A Layout has approached Bank X for a waiver of the potential breach of covenant and negotiations for waiver are at an advanced stage. However, if A Layout does not comply with the covenant test as on 30 June 2025 and the breach of covenant is not waived by Bank X, the loan will become repayable on demand.

See earlier guidance notes

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Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

11. Property, plant and equipment and right-of-use assets

Following is a reconciliation of changes in the balances of property, plant and equipment and right-of-use assets.

Property, plant and equipment:

	<u>(in CU'000)</u>
Property, plant and equipment, 31 December 2024	47,501
Less: amortisation	(3,920)
Less: loss on revaluation of PPE	(850)
Less: disposals	(630)
Plus: purchases	860
Property, plant and equipment, 31 March 2025	<u>42,961</u>

Right-of-use assets:

Right-of-use assets, 31 December 2024	5,885
Less: amortisation of right-of-use assets	(550)
Less: impairment	-
Less: disposals	-
Plus: purchases	-
Right-of-use assets, 31 March 2025	<u>5,335</u>

Notes to the financial statements

- IAS 34.16A (j) For financial instruments, the disclosures about fair value required by paragraphs 91–93(h), 94–96, 98 and 99 of IFRS 13 *Fair Value Measurement* and paragraphs 25, 26 and 28–30 of IFRS 7 *Financial Instruments: Disclosures*.
- IFRS 7.25 An entity must disclose the fair value for each class of financial assets and financial liabilities in a way that permits it to be compared with its carrying Amount, except:
- IFRS 7.29
- When the carrying amount is a reasonable approximation of fair value (E.g. short-term trade receivables and payables)
 - For contracts containing a discretionary participation feature (as described in IFRS 17, *Insurance Contracts*) if the fair value of that feature cannot be measured reliably.
- IFRS 7.26 Financial assets and financial liabilities are to be grouped into classes for the purposes of fair value disclosures, but shall be offset only to the extent that their carrying amounts are offset in the statement of financial position.
- 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 IFRS 9.B5.1.2A). In such cases, the entity shall disclose by class of financial asset or financial liability:
- a) Its 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 paragraph B5.4.9 of IFRS 9).
 - b) The aggregate difference yet to be recognised in profit or loss at the beginning and end of the period and a reconciliation of changes in the balance of this difference.
 - 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.
- IFRS 7.30 In the cases described in paragraph 29(c), an entity shall disclose information to help users of the financial statements make their own judgements about the extent of possible differences between the carrying amount of those contracts and their fair value, including:
- a) The fact that fair value information has not been disclosed for these instruments because their fair value cannot be measured reliably;
 - b) A description of the financial instruments, their carrying amount, and an explanation of why fair value cannot be measured reliably;
 - c) Information about the market for the instruments;
 - d) Information about whether and how the entity intends to dispose of the financial instruments; and
 - e) If financial instruments whose fair value previously could not be reliably measured are derecognised, that fact, their carrying amount at the time of derecognition, and the amount of gain or loss recognised.

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Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

12. Fair Value

(a) Carrying Amount versus Fair Value

The following table compares the carrying amounts and fair values of the Group's financial assets and financial liabilities as at 31 March 2025.

The Group considers that the carrying amount of the following financial assets and financial liabilities are a reasonable approximation of their fair value:

- Trade receivables
- Trade payables
- Cash and cash equivalents.

(in CU '000)	As at 31 March 2025		As at 31 December 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>Financial Assets</i>				
Equity investments	3,066	3,066	3,573	3,573
Derivative financial assets	2,594	2,594	2,939	2,939
Total	5,660	5,660	6,512	6,512
<i>Financial Liabilities</i>				
Loans and borrowings	26,745	28,130	29,522	30,909
Derivative financial liabilities	142	142	112	112
Total	26,887	28,272	29,634	31,021

(b) Fair value Hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the financial statements

Note IAS 34.16A(j) requires an entity to make disclosures required by IFRS 13 *Fair Value Measurement* paragraphs 91–93(h), 94–96, 98 and 99 in respect to financial instruments.

The extent of an entity's disclosures in accordance with these will depend on the type and nature of the financial instruments held by the entity.

Only those relevant disclosures in respect of A Layout are detailed below.

- IFRS 13.91 An entity shall disclose information that helps users of its financial statements assess both of the following:
- a) For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements.
 - b) For recurring fair value measurements using significant unobservable inputs (Level 3), the effect of the measurements on profit or loss or other comprehensive income for the period.
- IFRS 13.92 In making these disclosures an entity considers:
- 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
 - e) Evaluate the quantitative information disclosed.
- IFRS 13.93(b) For recurring and non-recurring fair value measurements, the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety (Level 1, 2 or 3).
- IFRS 13.93(c) Disclosure of transfers between level 1 and level 2 recurring fair value measurements
- IFRS 13.93(e) for recurring Level 3 fair value measurements, a reconciliation from the opening balances to the closing balances, disclosing separately:
- i. Total gains or losses for the 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 other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognised.
 - iii. Purchases, sales, issues and settlements (each of those types of changes disclosed separately).
 - 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 (see paragraph 95). Transfers into Level 3 shall be disclosed and discussed separately from transfers out of Level 3.

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Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

12. Fair Value (continued)

(b) Fair value Hierarchy (continued)

(in CU '000)	As at 31 March 2025	Level 1	Level 2	Level 3
<i>Financial Assets</i>				
Equity investments	3,066	2,524	-	542
Derivative financial assets	2,594	-	2,594	-
Total	5,660	2,524	2,594	542
<i>Financial Liabilities</i>				
Derivative financial liabilities	142	-	142	-
Total	142	-	142	-

(in CU '000)	As at 31 December 2024	Level 1	Level 2	Level 3
<i>Financial Assets</i>				
Equity investments	3,573	3,013	-	560
Derivative financial assets	2,939	-	2,939	-
Total	6,512	3,013	2,939	560
<i>Financial Liabilities</i>				
Derivative financial liabilities	112	-	112	-
Total	112	-	112	-

(c) Reconciliation: Level 3 recurring fair value measurements

(in CU '000)	Period ended 31 March 2025	Year ended 31 December 2024
<i>Equity investments</i>		
Opening balance	560	555
Net unrealised gain/(loss) recognised during the period	(18)	5
Closing balance	542	560

The reduction in fair value of CU18 (2024: increase of CU5) is included within the overall decrease relating to equity investments classified at fair value through OCI of CU47 (2024: CU201) that was recognised in other comprehensive income during the period.

Notes to the financial statements

- IFRS 13.95 [Refer for transfers between hierarchy levels]
- IFRS 13.93(d) For recurring and non-recurring 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 (e.g. changing from a market approach to an income approach or the use of an additional valuation technique), the entity shall disclose that change and the reason(s) for making it.
- For fair value measurements categorised within Level 3 of the fair value hierarchy, an entity shall provide 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.
- IFRS 13.93(g) For recurring and non-recurring 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 an entity decides its valuation policies and procedures and analyses changes in fair value measurements from period to period).
- IFRS 13.93(h) For recurring Level 3 fair value measurements disclose:
- The sensitivity of changes in unobservable inputs
 - Any interdependencies between unobservable inputs
 - The impact of a reasonably possible change in significant unobservable inputs
- IFRS 13.97 For each class of assets and liabilities not measured at fair value in the statement of financial position but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b), (d) and (i).
- However, an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy required by paragraph 93(d).
- For such assets and liabilities, an entity does not need to provide the other disclosures required by IFRS 13.

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Notes to the interim consolidated financial statements
For the three months ended 31 March 2025

12. Fair Value (continued)

(d) Transfers during the period

During the 3 month period to 31 March 2025:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

(e) Valuation techniques

(i) Equity investments

For Level 1 equity investments classified at fair value through OCI the group uses the closing market price as at reporting date per share multiplied by the number of shares held.

For Level 3 equity investments classified at fair value through OCI the group uses a discounted cash flow model to determine fair value as at the reporting date. This approach requires the use of assumptions about certain unobservable inputs. Significant unobservable inputs as at 31 March 2025 include.

- Growth rate in cash flows: 1.9% (31 December 2024: 2.0%)
- Discount rate: 12.4% (31 December 2024: 12.4%)

The growth rate in cash flows and the discount rate are not interrelated.

A reasonably possible change in the growth rate of cash flows of +/- 2.0% would result in:

- An increase in carrying value of CU21,000 (+2.0%)
- A decrease in the carrying value of CU20,000 (-2.0%)

A reasonably possible change in the discount rate of +/- 1.2% would result in:

- A decrease in carrying value of CU35,000 (+1.2%)
- An increase in the carrying value of CU33,000 (-1.2%)

Management performs valuations internally and monitors the range of reasonably possible changes in significant observable inputs on a regular basis. Valuations of complex instruments are performed with the assistance of valuations experts on an instrument-by-instrument basis. The techniques used in determining the fair value of the group's financial instruments is selected on an instrument-by-instrument basis as to maximise to use of market based observable inputs.

(ii) Derivative financial assets and liabilities

Derivative financial assets and liabilities include foreign currency forward contracts. The determination of fair value includes reference to observable spot foreign exchange rates as at the reporting date. Derivative financial liabilities also include conversion option on convertible notes that allows the holder to convert the notes into ordinary shares of A Layout at any time before maturity. The determination of fair value of the conversion option includes reference to the fair value of the ordinary shares of A Layout as at the reporting date.

(iii) Loans and borrowings

Loans and borrowings include amounts advanced to the group at both fixed and variable rates of interest. Fair value for disclosure purposes as at the reporting date is determined by reference to the present value of future contractual cash flows discounted at observable market interest rates for instruments with similar characteristics to those held by the group (Level 2).



Contact

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