

Mr Bruce Mackenzie
IFRS Interpretations Committee Chair

Columbus Building
7 Westferry Circus, Canary Wharf
London E14 4HD
United Kingdom

Levallois-Perret, 9 September 2026

Re: Tentative Agenda Decision - Assessment of Specified Main Business Activities for a Manufacturer-Lessor (IFRS 18)

Dear Bruce,

Forvis Mazars welcomes the opportunity to comment on the above-mentioned IFRS Interpretations Committee Tentative Agenda Decision, published in the June 2026 IFRIC Update.

We agree with the Committee's conclusion that an aggregated leasing activity comprising both finance leases and operating leases may constitute a specified main business activity of providing financing to customers for the purposes of IFRS 18.

In our view, the agenda decision appropriately focuses on the nature of the overall leasing activity rather than on the accounting classification of the underlying lease contracts. We consider this conclusion particularly relevant in integrated business models in which products are manufactured and distributed through a combination of sales, finance leases and operating leases.

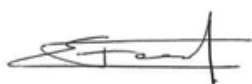
This fact pattern is commonly observed in the automotive industry, where manufacturers provide customers with a range of acquisition and financing solutions, including traditional sales, finance leases and operating leases. From a business perspective, these activities are frequently viewed and managed as a single customer financing activity. More broadly, we observe similar practices in other industries.

We also appreciate the Committee's clarification that the examples included in paragraph B32 of IFRS 18 are illustrative rather than exhaustive and, therefore, do not preclude operating leasing activities from constituting a specified main business activity of providing financing to customers.

We believe this agenda decision will provide useful guidance for entities with integrated financing and leasing business models and contribute to a more consistent application of the requirements in IFRS 18.

Should you have any questions regarding our comments on the Tentative Agenda Decision, please do not hesitate to contact me (+33 6 62 99 57 81).

Yours sincerely,



Edouard Fossat

Corporate Financial Reporting