

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 - Management-defined Performance Measures—Public Communications (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 the communication described in the fact pattern does not constitute a "public communication" for the purposes of IFRS 18.

However, we believe that the basis for this conclusion could be explained more clearly in the agenda decision.

We found that the link between the reference to paragraph BC335 of IFRS 18 and the Committee's conclusion is not sufficiently clear. While BC335 appears to support the proposition that certain communications may not qualify as public communications, it is less evident how it supports the Committee's affirmative conclusion in the fact pattern analysed.

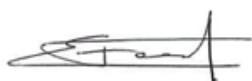
In particular, the fact pattern includes several characteristics that appear relevant to the assessment, including that the communication is directed to a restricted group of stakeholders, addressed to identifiable recipients, subject to confidentiality agreements, not permitted to be redistributed, not published online and not made available to a broader or undefined audience. However, the agenda decision does not explain the extent to which, and if so how, these characteristics contribute to the Committee's conclusion.

We therefore recommend that the Committee explain more explicitly the rationale underlying its conclusion and elaborate on the reasoning that distinguishes public from private communications in the circumstances described.

For example, the agenda decision could clarify that communication is not a public communication because it is directed to a limited group of stakeholders rather than being made available to all shareholders or to a broader group of users.

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