

# Brookfield Corporation Letter to Shareholders

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## 2024 Has Been Good – 2025 Should Be Better

We delivered strong financial results in the third quarter, and both the outlook for the balance of the year and 2025 look even more positive. A reduction in short interest rates across the globe, combined with solid growth and resilient employment numbers, is increasing the market's confidence in pricing risk. This is leading to continued improvements in capital markets and a considerable pick up in transaction activity.

In the past few months, we executed on over \$30 billion of financings across the business and advanced over \$17 billion of monetizations at attractive returns. We expect this momentum to continue across the franchise, as high-quality, cash flowing businesses with compelling growth profiles are proving to be highly attractive to buyers and lenders alike.

We continue to capture an increasing share of global flows of capital, centered around our deep relationships with institutional, private wealth and retail investors. Having access to the largest pools of capital remains a strong competitive advantage as we continue to invest in the backbone of the global economy. We are actively investing large-scale capital across the business and have committed to approximately \$20 billion of investments in recent months.

As the economic tailwinds turn in our favor, and with the foundations we have in place across the business, we are in a strong position to achieve our stated goal of delivering 15%+ total returns on a per share basis to our shareholders over the long term.

## Our Operating Results Continue to Get Stronger

### Financial Results

Distributable earnings ("DE") before realizations were a record \$1.3 billion or \$0.80 per share in the quarter and \$4.6 billion or \$2.90 per share for the last twelve months. These quarterly earnings represent an increase of 19% over the prior year quarter. DE in total, including realizations, was \$1.3 billion or \$0.84 per share for the quarter and \$6.0 billion or \$3.78 per share for the last twelve months.

**Asset Management is benefiting from consolidation.** Our asset management business generated distributable earnings of \$694 million in the quarter and \$2.6 billion over the last twelve months. We benefited from recent fundraising momentum across our diversified strategies, notably from our credit funds and insurance inflows. Fee-bearing capital at quarter end was \$539 billion, an increase of 23% over the last twelve months, and as a result, fee-related earnings grew by 14% compared to the prior year quarter. Importantly, as the business grows, so too should our margins, as we benefit from the operating leverage in the platform. With the anticipated closes on our latest flagship funds, we expect strong fundraising through the end of the year and into 2025, driving further earnings growth. During the quarter, BAM closed on its previously announced strategic partnership with Castlake, a global alternative investment manager specializing in asset-based private credit including aviation and specialty finance, with approximately \$24 billion of assets under management. We also held an initial close of our Catalytic Transition Fund for \$2.4 billion, marking a significant milestone towards the target of raising up to \$5 billion to invest in emerging market clean energy and transition assets.

**Wealth Solutions is growing fast.** Our wealth solutions business generated distributable operating earnings of \$364 million in the quarter and \$1.2 billion over the last twelve months, due to continued growth in our annuity platform and the strength of our investment performance. During the quarter, we generated approximately \$4.5 billion of organic inflows, primarily driven by retail and institutional annuity sales. Our insurance assets ended the quarter at over \$115 billion. By leveraging our investment origination capabilities, we were able to generate an average investment portfolio yield of 5.4% — 1.8% higher than our average cost of capital. Annualized earnings for the business are approximately \$1.5 billion today and are poised to grow to \$2 billion in the near term as we continue to reposition the investment portfolio. Through our combined wealth solutions platforms, we are raising close to \$2 billion of retail capital per month, which includes approximately \$450 million a month from our private wealth channel.

**Operating Businesses were very resilient.** Our operating businesses continue to deliver resilient and growing cash flows, generating distributable earnings of \$356 million in the quarter and \$1.5 billion over the last twelve months. Cash distributions from our renewable power and transition, infrastructure and private equity businesses are supported by their strong underlying fundamentals and growth in their operating earnings. Our core real estate portfolio continues to deliver growth in same-store net operating income (“NOI”), with a 4% increase over the prior year quarter. During the quarter, we signed close to 6 million square feet of office and retail leases, and rents on the newly signed leases were approximately 10% higher compared to those leases expiring. With interest rates having peaked and capital markets opening up, we expect a strong recovery across real estate markets over the next couple of years.

**Monetizations are picking up.** With the level of transaction activity picking up, we were able to close or advance over \$17 billion of asset sales across the business in recent months.

A few notable deals during and subsequent to the quarter include the following:

- In our real estate business, we closed on the sale of nine retail parks in the U.K. for approximately \$800 million. Over the three-year hold period, we enhanced cash flows by increasing occupancy rates through expanding key tenant relationships. The sale of this portfolio generates an approximately 30% IRR and 2.2x multiple of capital.
- We advanced the sale of the PGA National Resort, a luxury resort in Palm Beach, Florida for over \$400 million. During our ownership, we successfully executed the comprehensive renovation plan and increased average daily rates, doubling NOI over the hold period. This transaction is a testament to the strong demand for high-quality hospitality assets in good markets.
- We closed on the sale of a retail property in Brazil; a group of logistics assets in the U.S.; our luxury hotel in South Korea; an office asset and a multifamily asset in Washington, DC; and a portfolio of U.S. manufactured housing assets. We also signed agreements to sell an office asset in Sydney, Australia for approximately \$315 million, as well as a portfolio of manufactured housing assets in the U.S. for approximately \$570 million. Property transaction markets are recovering.
- Our renewable power and transition group recently signed four transactions with excellent outcomes: we agreed to sell Saeta, a portfolio of predominantly wind assets in Spain, for an enterprise value of \$1.4 billion. Since acquiring the business in 2018, we successfully executed a business plan focused on divesting non-core assets, optimizing capital structure, and positioning the company for sustainable long-term growth. We announced the sale of our stake in a critical electricity generation and storage facility in the U.K., and a 50% interest in a portfolio of wind assets in the U.S. In addition, we agreed to sell a portfolio of wind and solar assets in India, realizing our first full cycle investment in the country. To date this year, our renewable power and transition business has generated over \$2.3 billion of proceeds from asset monetizations, delivering an IRR of approximately 25% and a multiple of capital of 2.5x.

- Our private equity business closed the previously announced sale of our North American and European road fuels operation, and we agreed to sell a business unit within our offshore oil services operation for \$1.9 billion.
- In our infrastructure business, we agreed to sell our Mexican regulated natural gas transmission business for approximately \$500 million. This generated a 22% IRR and 2.2x multiple of capital, as a result of value enhancement initiatives achieved earlier than planned.

At the end of the quarter, accumulated unrealized carried interest was \$11.5 billion, representing a 17% increase over the last twelve months. We recognized \$295 million of net realized carried interest into income to date this year, and we expect to realize additional carried interest through the end of the year.

### **Our Balance Sheet and Liquidity Are Robust**

We continue to differentiate our business through our access to large-scale capital. The combination of our perpetual capital base and over \$150 billion of deployable capital sets us up well to capitalize on investment opportunities through market cycles and protect against downside risks.

With interest rates now coming down, liquidity continues to return to the capital markets. In the past few months, we have closed or executed on over \$30 billion of financings. A few highlights include:

- The CMBS markets for retail and industrial assets remain very active. We recently refinanced an \$850 million loan on a high-quality mall in Las Vegas with a new five-year term at a fixed rate, which is substantially more favorable than a year ago. We also executed on an approximately \$600 million loan for the acquisition of an industrial portfolio at a spread of 210 bps.
- We financed office properties for approximately £465 million in the U.K. and over \$400 million in India. Financing for high-quality office property is also coming back.
- We completed an inaugural \$900 million asset-backed security issuance at our U.S. retail colocation data center operation, extending the maturity of the debt, and closed a \$1.25 billion term loan for our North American gas storage platform.
- We issued \$600 million of investment grade, 5-year bonds at a subsidiary of Brookfield Wealth Solutions, which was our inaugural financing for this entity.
- We executed on over \$2.5 billion of financings for two recent acquisitions in our infrastructure and private equity businesses, and we repriced over \$5 billion of financings across four portfolio companies, reducing the credit spreads by 45 bps on average.

During the quarter, we reinvested our excess cash flow back into our business and returned \$203 million to shareholders through regular dividends and share repurchases. Over the last twelve months, we repurchased approximately \$1 billion of shares in the open market, adding approximately 80 cents of value to each remaining share based on our plan value as at quarter end. We expect to continue to allocate capital to share repurchases.

## Thank You for Attending Our Annual Investor Day

For those who were unable to attend, the webcast and materials are available on our website. Our day started with a description of how we are continuing to scale a leading global investment firm focused on building long-term wealth. While the past is no guarantee of the future, over the past 30 years we have generated approximately \$225 billion of gains for investors and clients, and the shares of Brookfield Corporation have delivered 19% compound annualized returns to owners. Highlights include the following:

- Despite market volatility, we have grown earnings from our base businesses over the past five years by almost 20% annualized. Today we have one of the largest pools of capital in the world through our perpetual capital base, our wealth solutions business, and our Manager—and this, combined with our investing and operating capabilities, sets us up well to compound our capital at an annual rate of 15%+ per share over the long term.
- Our core principles regarding the compounding of wealth over the long term are very simple: invest in good businesses, run them well, allocate excess free cash flow wisely, align everyone with long-term objectives, and evolve with the world around us. These principles have been foundational to our success and will continue to be going forward.
- In addition, tailwinds are turning in our favor as interest rates come down, liquidity is returning to the capital markets and transaction activity is picking up. We are well positioned to drive further earnings growth and value creation; over the next five years, our plan is to grow distributable earnings by 20%+ annually and deliver 15%+ total returns, both on a per share basis.
- We also expect to generate \$47 billion of cash earnings on a cumulative basis over the next five years. Our focus at the Corporation is to allocate and deploy these cash flows to maximize the Net Asset Value of the company. The wise investment of this cash should add meaningfully to our earnings over time.

We focused much of our time at Investor Day on the earnings profile and intrinsic value of our private holdings, which are comprised of our wealth solutions business, real estate, and carried interest.

### *Wealth Solutions*

As our wealth solutions business continues to grow, our primary focus remains to deliver 15%+ returns on our equity, while taking modest risk with predictable and long-dated liabilities.

Our origination capabilities, combined with the sourcing advantage of our asset management franchise, set us up well to increase our insurance assets to approximately \$300 billion and triple the earnings over the next five years. This business will continue to deliver high-quality earnings and contribute significantly to the growth in the Corporation's value over the long term.

### *Real Estate*

On our balance sheet, we own a world-class real estate portfolio backed by our perpetual equity capital. It includes some of the highest-quality office, retail and residential properties globally. During a volatile period in the markets, the business proved resilient, benefiting from the flight to quality of the broader market which has led to strong tenant demand and resilient operating results.

Our business plan focuses on growing the cash flows of our Core portfolio and implementing the value creation strategies within our Transitional & Development portfolio. Once we complete plans for our development portfolio, we will monetize those assets and recycle the capital within the broader organization. The Core portfolio has generated strong inflation protected, risk adjusted returns for decades—and we expect it will continue to do so.

## *Carried Interest*

Carried interest is expected to contribute meaningfully to the cash flows of the Corporation over the next five years.

The Corporation directly owns all the carried interest earned on funds raised prior to the spin-off of our asset management business and a gross 33% of those raised after the spin-off. The balance is owned by BAM. As monetization activity picks up, we expect to realize significant carried interest that is diversified across asset classes, risk profiles and strategies, reducing the volatility of carry realizations and stabilizing the amount over the long term.

Over the next 10 years, we expect to realize \$25 billion of net carried interest direct to the Corporation. This will be invested into our businesses or returned to owners.

## **Private Wealth Is Growing Fast – Yet Still in the Early Stages**

Over the past couple of decades, we have built one of the largest pools of discretionary capital globally. This is underpinned by our strong balance sheet and access to multiple layers of scale capital. With the size of the alternatives market set to more than double over the next decade, demand from institutional investors continues to accelerate. At the same time, we are seeing a similar trend from high-net-worth and retail investors.

Today, it is estimated that 2% or less of individual investment portfolios are allocated to alternatives, and it is expected that this number will increase significantly over time. In addition, there is a \$7 trillion shortfall in retirement savings in the U.S., and as the population gets older, the retirement deficit will only compound.

In the last four years, we have expanded our service capabilities and product offerings to capture demand from private wealth and retail channels. Our success in designing bespoke retail products, which include private funds and annuities, is now resulting in close to \$2 billion of retail inflows per month, but we are still only in the early stages.

Through Brookfield Wealth Solutions, we are building a differentiated retail distribution network. To date, we have established a top-tier annuity writing platform in the U.S., with capabilities to originate over \$20 billion of policies annually. We are primarily focused on long-duration, low risk annuity products, guaranteeing a fixed rate of return to policyholders for a predictable number of years through our established brands of American Equity Life, American National and Eagle Life. Each has strong brand recognition and diversified distribution capabilities with long-standing relationships across our in-house agents, independent insurance agents, bank channels, and broker dealers. Through this platform, we average 7–10-year duration on our annuity policies, which have an average value of approximately \$150,000.

We also continue to develop new products and grow our fundraising capabilities through our private wealth platform, which partners with financial advisors to bring institutional-caliber alternative solutions to individual investors. This platform has a dedicated team of 150 professionals in 10 global markets, with over 160 wealth management relationships. With our leading position in the fastest growing sectors of the alternatives market, demand for our retail products continues to increase. Our investment capabilities in renewable power and transition, infrastructure, private equity, real estate and credit give us an advantage with private wealth investors worldwide. As an example, Brookfield Infrastructure Income Fund, an open-ended, semi-liquid private infrastructure product, has launched in Asia, Europe and the U.S., and it is currently raising over \$200 million a month.

Looking ahead, we continue to focus on deepening our distribution capabilities, expanding into new markets, and evolving our product offerings to meet the needs of our clients and policyholders. Given the large and growing retirement deficit in the U.S. and significant under-allocation to alternatives by individuals, we anticipate tremendous growth in our retail platforms and broader fundraising capabilities catered to high-net-worth investors.

Given this, we expect to scale our private wealth and retail fundraising to nearly \$40 billion a year in the next five years. As the Corporation sits at the center of everything we do at Brookfield, we capture all the inflows across the business, further adding to our pool of discretionary capital. At the same time, BAM continues to benefit, as it manages most of the capital raised from our broader distribution capabilities across the franchise. This allows our Manager to grow its established product offerings and strategies for private wealth and retail investors, which should drive significant earnings and cash flow generation for years to come.

## **The Secret to Long-Term Wealth Is Compound Returns**

Long-term wealth is created by investing in good businesses, running them well, and building them over decades or more. The value of long-term investing is often underappreciated by investors as it is often exhilarating to buy and sell things; a short-term gain always feels like one has been successful. However, the constant churn of assets causes tax friction and can sometimes result in an investment in a business that is in fact inferior to the one you had.

Of course, the proviso on the above is that the management team allocating your capital is making smart capital allocation decisions. This is one of the most important elements in business, as what you own today will likely be something very different 20 years from now, as the cash flow reinvestment is usually equally, or in some instances, more valuable than the actual assets you own today.

With respect to Brookfield Corporation, our long-term compound annualized return has been 19% for 30 years. That is a 16,400% return over the past 30 years. The key has been to make sound strategic, investment and business decisions over long periods of time, resulting in strong long-term wealth creation.

Several unique factors today set us up for similar—or possibly even better—returns in the next 10 years. The first is that we recently spun off our asset management business to shareholders and are in the midst of positioning it for inclusion in U.S. equity indices. This should enable it the freedom to grow and further drive value creation as the business continues to utilize its competitive advantages. To date, this has surfaced significant value for our shareholders with a market capitalization of approximately \$85 billion. It takes time for investors to absorb that scale of value enhancement in a company, but it is clear now to investors that we own one of the pre-eminent alternative asset management franchises globally.

The second is that many of our assets are interest rate sensitive, and the rate increases over the past few years resulted in negative sentiment towards assets such as ours in general. That is over and those headwinds are now turning to tailwinds. This should be helpful in a number of ways – including increased transaction activity, lower borrowing costs, and lower capitalization rates leading to higher asset values.

The third is that amidst the chaos of the last four years we made a strategic decision to build a wealth solutions business focused on low-risk annuities and pension risk transfer when interest rates were zero, and the risk of not being able to outearn the cost of the liabilities was being questioned—understanding that the odds were that interest rates would not stay at zero forever. This led us to acquire three insurance companies and re-allocate a large portion of our excess cash for the last four years to back our wealth solutions platform. It turns out this was well-timed, and today our wealth solutions business is heading towards \$2 billion of annual cash profits. As important, we are now a top-tier underwriter of annuities in the U.S. market; next up is the U.K. pension risk transfer markets, followed by Asia, armed with the knowledge and skills that we have built in the U.S.

All told, these few strategic decisions have added over \$50 billion of value to shareholders in the last four years, which is an approximately 60% return over that period on Net Asset Value. The easy part should now be to have the share price of Brookfield Corporation reflect that for you in the market, or return it to you, as with the nearly \$40 per share in cash or securities we have returned to you over the past 30 years in the form of cash dividends and tax deferred spin-offs. These have diversified some owners' interests and created liquidity for others.

Of course, all remaining shareholders benefit from all of the above, and rest assured that management has your interests in mind every day. That is because we care a lot, and also because we own close to 20% of the overall shares in the company. We are very strongly aligned with you in every decision we make.

With that in mind, we often consider how to grow and evolve the business, including spinning off parts (we do acknowledge, however, that we have heard from some of you that we maybe do that a little too often) and all the value-surfacing steps that a company should consider. But take comfort that for the time being, as our various components work extremely well together, we think that the highest value will continue to be created with our structure the way it is. Rest assured that we are always open, though, to suggestions and welcome any that are value-enhancing in the long term.

## Closing

We remain committed to investing capital for you in high-quality assets that earn solid cash returns on equity, while emphasizing downside protection for the capital employed. The primary objective of the company continues to be generating increased cash flows on a per-share basis and, as a result, higher intrinsic value per share over the longer term.

Thank you for your interest in Brookfield, and please do not hesitate to contact any of us should you have suggestions, questions, comments, or ideas you wish to share.

Sincerely,

A handwritten signature in black ink, appearing to be 'Bruce Flatt', with a stylized flourish at the end.

Bruce Flatt  
Chief Executive Officer

November 14, 2024

### Cautionary Statement Regarding Forward-Looking Statements and Information

All references to “\$” or “Dollars” are to U.S. Dollars. This letter to shareholders contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, “forward-looking statements”). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management’s current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield Corporation are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect,” “anticipate,” “believe,” “foresee,” “could,” “estimate,” “goal,” “intend,” “plan,” “seek,” “strive,” “will,” “may” and “should” and similar expressions. In particular, the forward-looking statements contained in this letter include statements referring to the impact of current market or economic conditions on our business, the future state of the economy or the securities market, the anticipated allocation and deployment of our capital, our liquidity and ability to access and raise capital, our fundraising targets, our target growth objectives, and our target carried interest.

Although Brookfield Corporation believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations and sanctions; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including asset management, wealth solutions, renewable power and transition, infrastructure, private equity, real estate and corporate activities; and (xxv) factors detailed from time to time in our documents filed with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this letter or such other date specified herein. Except as required by law, Brookfield Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.

Past performance is not indicative nor a guarantee of future results. There can be no assurance that comparable results will be achieved in the future, that future investments will be similar to historic investments discussed herein, that targeted returns, growth objectives, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).

Target returns and growth objectives set forth in this letter are for illustrative and informational purposes only and have been presented based on various assumptions made by Brookfield Corporation in relation to the investment strategies being pursued, any of which may prove to be incorrect. There can be no assurance that targeted returns or growth objectives will be achieved. Due to various risks, uncertainties and changes (including changes in economic, operational, political or other circumstances) beyond Brookfield Corporation’s control, the actual performance of the business could differ materially from the target returns and growth objectives set forth herein. In addition, industry experts may disagree with the assumptions used in presenting the target returns and growth objectives. No assurance, representation or warranty is made by any person that the target returns or growth objectives will be achieved, and undue reliance should not be put on them.

When we speak about our wealth solutions business or Brookfield Wealth Solutions, we are referring to Brookfield’s investments in this business that supported the acquisitions of its underlying operating subsidiaries.

### Cautionary Statement Regarding the Use of Non-IFRS Measures

This letter to shareholders contains references to financial measures that are calculated and presented using methodologies other than in accordance with IFRS. These financial measures, which include Distributable Earnings (as defined below), its components and its per share equivalent, should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS. We caution readers that these non-IFRS financial measures or other financial metrics are not standardized under IFRS and may differ from the financial measures or other financial metrics disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities.

We make reference to Distributable Earnings, which refers to the sum of distributable earnings from our asset management business, distributable operating earnings from our wealth solutions business, distributions received from our ownership of investments, realized carried interest and disposition gains from principal investments, net of preferred share dividends and equity-based compensation costs. We also make reference to Distributable Earnings before realizations, which refers to Distributable Earnings before realized carried interest and disposition gains from principal investments, and net operating income, which refers to the revenues from our operations less direct expenses before the impact of depreciation and amortization within our real estate business. Our outlook for growth in Distributable Earnings assumes growth in fee-related earnings and realized carried interest in line with our business plans, which assume growth in our fee bearing capital consistent with our fundraising plans, capital deployment expectations, maintaining the fee rates we earn on fee bearing capital and earning margins consistent with our current margin. Actual results may vary materially and are subject to market conditions and other factors and risks set out above. For more information on non-IFRS measures and other financial metrics, see Brookfield Corporation’s Q3 2024 Press Release, which includes reconciliations of these non-IFRS financial measures to their most directly comparable financial measures calculated and presented in accordance with IFRS.