In accordance with IAS 8.30-31 when a company/group has not applied new IFRS or amended standards that have been issued but are not yet effective, the company/group shall disclose this fact and the possible impact that application of the new IFRS will have on the financial statements of the company/group. New or amended standards that will have no material effect on the financial statements need not be provided.

NB: This summary of Standards, interpretations and amendments to be published has been created on 31.10.2023 and is based on the latest status update from EFRAG. Before using it we recommend checking the latest EFRAG status update available here.

NB: The example wordings provided here are general and do not reflect the specific nature of any company/group. Any entity preparing financial statements in accordance with IFRS as adopted by the EU should analyse the particular features of their company/group and based on the results of the analysis create the appropriate wording.

Example wording if the new or amended standards will not have material effect on the financial statements in accordance with IAS 8.30-31:

Standards, interpretations and amendments to published standards that are not yet effective

The following new and amended standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The [Group/Company] has not early adopted any of these new and amended standards and does not expect that they will have a significant impact on the [Group's/Company's] [consolidated] financial statements when become effective.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Lack of Exchangeability (Amendments to IAS 21).

Example wording if the new or amended standards will have material effect on the financial statements in accordance with IAS 8.30-31 or the Group/Company expects to early apply the standard:

Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, interpretations and amendments were not yet effective for the annual reporting period ended 31 December 2023 and have not been applied in preparing these [consolidated] financial statements. The entity/group (NB: Use either capital or lowercase letter, depending on how used elsewhere in the annual report, but only where the text refers directly to the reporting entity) plans to adopt these pronouncements when they become effective.

Standard/Amendment/ Interpretation	**Nature of impending change in accounting policy**	**Possible impact on financial statements**
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. The European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future)	The amendments clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business, such that: • a full gain or loss is recognised when a transaction between an investor and its associate or joint venture involves the transfer of an asset or assets which constitute a business (whether it is housed in a subsidiary or not), while • a partial gain or loss is recognised when a transaction between an investor and its associate or joint venture involves assets that do not constitute a business, even if these assets are housed in a subsidiary.	The [Group/Company] plans to apply the amendments from 1 January [XXXX]. The [Group/Company] expects that the amendments, when initially applied, will have a material impact on its financial statements, as it currently recognises *[describe the Entity's accounting treatment, for example: the full gain on the loss of control irrespective of whether the transaction involves the transfer of an asset constituting a business or not.]*. However, the quantitative impact of the adoption of the amendments can only be assessed in the year of initial application of the amendments, as this will depend on the transfer of assets or businesses to the associate or joint venture that take place during that reporting period.
Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current (Effective for annual periods beginning on or	See description below.	See description below.

Standard/Amendment/ Interpretation	**Nature of impending change in accounting policy**	**Possible impact on financial statements**
after 1 January 2024[1]. Early application is permitted)		
Amendments to IAS 1 *Presentation of Financial Statements*: Non-Current Liabilities with Covenants (Effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Early application is permitted. Specific transition requirements apply for companies that have early-adopted the previously issued but not yet effective 2020 amendments.)	Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The amendments, as issued in 2020, have removed the requirement for a right to be unconditional and instead require that a right to defer settlement must exist at the reporting date and have substance (the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early). The amendments, as issued in 2022, further clarify that when the right to defer settlement is subject to a company complying with conditions (covenants) specified in a loan arrangement, only covenants with which the company must comply *on or before* the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply *after* the reporting date do not affect a liability's classification at that date. However, the amendments require companies to disclose information about these future covenants to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments also clarify how a company classifies a liability that can be settled in its own shares (e.g. convertible debt).	The [Group/Company] plans to apply the amendments from 1 January 2024. The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because *[describe the effect]. [For example: the* [Group/Company] *has a five-year rollover bank loan that is subject to covenant testing at 30 June each year. Under the existing Standard, this facility is classified as current as the right to rollover the loan is not unconditional. However, it should be classified as non-current under the amendments. As at 31 December 2023, the carrying amount of this loan is EUR xx thousand.]*
Amendments to IAS 7 *Statement of Cash Flows*	The amendments introduce additional disclosure requirements for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects	The [Group/Company] plans to apply the amendments from 1 January 2024.

[1] On 31 October 2022 the IASB has issued an amendment deferring the effective date to 1 January 2024.

Standard/Amendment/ Interpretation	Nature of impending change in accounting policy	Possible impact on financial statements
and IFRS 7 *Financial Instruments: Disclosures:* Supplier Finance Arrangements (Effective for annual periods beginning on or after 1 January 2024. Disclosure of comparative information for any reporting periods presented before, and information as at the beginning of, the annual reporting period in which the entity first applies those amendments is not required. Also, an entity is not required to disclose the information otherwise required by the amendments for any interim period presented within the annual reporting period in which the entity first applies those amendments. Early application is permitted)	of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. The amendments apply to supplier finance arrangements (also referred to as supply chain finance, payables finance or reverse factoring arrangements) that have all of the following characteristics: - a finance provider (also referred to as the factor) pays amounts a company (the buyer) owes its suppliers; - a company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid; - the company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the related invoice payment due date. However, the amendments do not apply to arrangements for financing receivables or inventory.	The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because *[describe the effect]*.
Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback	The amendments to IFRS 16 Leases impact how a seller-lessee accounts for variable lease payments in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and	The [Group/Company] plans to apply the amendments from 1 January 2024.

Standard/Amendment/ Interpretation	Nature of impending change in accounting policy	Possible impact on financial statements
(Effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Early application is permitted)	potentially restate sale-and-leaseback transactions entered into since 2019. The amendments confirm the following: • on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction; • after initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. These amendments do not change the accounting for leases other than those arising in a sale and leaseback transaction.	The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because *[describe the effect]*.
Amendments to IAS 12 *Income taxes*: International Tax Reform – Pillar Two Model Rules (The relief is effective immediately upon issuance of the amendments on 23 May 2023 and applies retrospectively. Disclosure requirements, other than those about the relief, apply from 31 December 2023. No disclosures are required in interim periods ending on	'Pillar Two taxes' are taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The Pillar Two model rules aim to ensure that large multinational groups pay taxes at least at the minimum rate of 15 percent on income arising in each jurisdiction in which they operate by applying a system of top-up taxes. There are three active mechanisms under Pillar Two model rules that countries can adopt: the income inclusion rule, the undertaxed payment rule and a qualified domestic minimum top-up tax. They are often referred to as 'global minimum top-up tax' or 'top-up tax' The amendments address stakeholders' concerns about deferred tax accounting in relation to the new top-up tax under IFRSs by • providing entities with a temporary mandatory relief from deferred tax accounting for top-up tax; and	The [Group/Company] will apply the amendments once the respective tax law is enacted. The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because *[describe the effect]*.

Standard/Amendment/ Interpretation	Nature of impending change in accounting policy	Possible impact on financial statements
or before 31 December 2023.)	• requiring entities to provide new disclosures in relation to the top-up tax and the relief.	
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of exchangeability (Effective for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.	Under IAS 21 *The Effects of Changes in Foreign Exchange Rates*, a company uses a spot exchange rate when translating a foreign currency transaction. In some jurisdictions, no spot rate is available because a currency cannot be exchanged into another currency. IAS 21 was amended to clarify: • when a currency is exchangeable into another currency; and • how a company estimates a spot rate when a currency lacks exchangeability. The amendments also include additional disclosure requirements to help users to assess the impact of using an estimated exchange rate on the financial statements.	The [Group/Company] plans to apply the amendments from 1 January 2025. The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because [describe the effect].