



List of new or amended IFRS Accounting Standards and Interpretations (as at 18 December 2025) that are not yet effective and example disclosure for financial statements prepared in accordance with IFRS as adopted by the European Union (IFRS EU).

This document includes the list of new or amended standards and interpretations issued by the IASB and endorsed by the EU as at **18 December 2025**, **effective** for annual periods beginning **after 1 January 2025**, that have not yet been applied by the entity. For entities issuing financial statements after **18 December 2025**, it will be necessary for the client and the engagement team to determine whether any new pronouncements have been issued and/or endorsed by the EU after the date of this document. The EFRAG's Endorsement Status Report can be found [here](#).

In addition, a number of amended standards and interpretations that are **effective** for annual periods beginning **after 1 January 2025** have been issued by the IASB but **not yet endorsed by the EU** as at **18 December 2025**. Reporting in accordance with IFRS EU should provide information about the pronouncements published by the IASB and the IFRIC, but not endorsed by the EU, to the extent that these pronouncements might be expected to have a material impact on the reporting entity's financial statements in the future as part of its IAS 8.30-31 disclosures.

[Example disclosure that may be included in the financial statements under IAS 8.30-31 when new or amended standards will have no material effect on the financial statements.]

Standards issued but not yet effective

The following standards and amendments are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The **[Group/Company]** has not early adopted any of these 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.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- IFRS 18 Presentation and Disclosure in Financial Statements; *[In the case of this Standard, it is unlikely that it would be possible to assert that the Standard has no material impact on the preparer's financial statements. It is likely that more detailed information relating to this Standard will need to be disclosed, as illustrated in Appendix II.]*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- Annual Improvements to IFRS Accounting Standards – Volume 11.



[The following standards and amendments have not been endorsed by the European Union as at 18 December 2025:

- **IFRS 18 Presentation and Disclosure in Financial Statements;**
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.**

Standards and amendments that are not yet endorsed by the EU have been included in the example disclosure on the assumption that some or all of them will have been endorsed at a later date but before the annual financial statements for 2025 are authorised for issue. Preparers of financial statements should determine whether some or all of them are not yet endorsed by the EU as at the date when the financial statements are authorised for issue and amend the disclosure accordingly.

Although new or amended standards that will have no or no material effect on the financial statements need not be provided, all new or amended standards and their possible impact on the financial statements have been included for illustrative purposes only to assist preparers of financial statements in case they identify a new pronouncement that may be expected to have a material impact.

If any of other new or amended standards and interpretations may or will have material effect on the financial statements, the disclosure should be extended as required by IAS 8.30-31. The appropriate level of disclosure generally depends on the status of the reporting entity's preparations to adopt any standards not yet effective. Generally, the closer the effective date of the new or amended standard is, the more extensive disclosure (including the disclosure of the quantitative effect) would be necessary. Additional details and examples can be found in Appendices I and II.]



Appendix I. New or amended standards and interpretations, as endorsed by the European Union as at 18 December 2025, that are effective for annual periods beginning after 1 January 2025

Standard/Interpretation [IAS 8.31 (a), 8.31(c)]	Nature of impending change in accounting policy [IAS 8.31 (b)]	Example wording regarding the possible impact on financial statements [IAS 8.30 (b); 31 (d), (e)]
<p>Amendments to IFRS 9 and IFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.)</p>	<p><i>Settlement of liabilities through electronic payment systems</i></p> <p>There has been diversity in practice over the timing of the recognition and derecognition of financial assets and financial liabilities, particularly when they are settled using an electronic payment system. The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised.</p> <p>Under the amendments, a company generally derecognises its trade payable on the settlement date. Normally this is the date on which payment is completed.</p> <p>The amendments also provide an optional exception, which allows the company to derecognise its trade payable earlier than the settlement date, potentially on the date when payment is initiated and cannot be cancelled. The exception is available when the company uses an electronic payment system that meets all of the following criteria:</p> <ul style="list-style-type: none"> • no practical ability to withdraw, stop or cancel the payment instruction; • no practical ability to access the cash to be used for settlement as a result of the payment instruction; and • the settlement risk associated with the electronic payment system is insignificant. <p>Companies can choose to apply the exception for electronic payments on a system-by-system basis.</p> <p><i>Classification of financial assets with ESG-linked features</i></p> <p>Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented solely payments of principal and interest (SPPI), which is a condition for measurement at</p>	<p>The [Group/Company] plans to apply the amendments from 1 January 2026.</p> <p>The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because [describe the effect].</p>

Standard/Interpretation [IAS 8.31 (a), 8.31(c)]	Nature of impending change in accounting policy [IAS 8.31 (b)]	Example wording regarding the possible impact on financial statements [IAS 8.30 (b); 31 (d), (e)]
	<p>amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.</p> <p>The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.</p> <p>Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.</p> <p>The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:</p> <ul style="list-style-type: none"> • not related directly to a change in basic lending risks or costs; and • not measured at fair value through profit or loss. <p><i>Contractually linked instruments (CLIs) and non-recourse features</i></p> <p>The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).</p> <p><i>Disclosures on investments in equity instruments</i></p> <p>The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).</p>	

Standard/Interpretation [IAS 8.31 (a), 8.31(c)]	Nature of impending change in accounting policy [IAS 8.31 (b)]	Example wording regarding the possible impact on financial statements [IAS 8.30 (b); 31 (d), (e)]
<p>Amendments to IFRS 9 and IFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.)</p>	<p>The amendments enable nature-dependent electricity contracts, which are sometimes referred to as renewable power purchase agreements (PPAs), to be better reflected in the financial statements. The amendments:</p> <ul style="list-style-type: none"> • Clarify the application of the own use exemption to these contracts. • Amend the hedge accounting requirements to allow contracts for electricity from nature-dependent renewable energy sources to be used as a hedging instrument if certain conditions are met. • Introduce additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flow. 	<p>The [Group/Company] plans to apply the amendments from 1 January 2026.</p> <p>The [Group/Company] expects that the amendments, when initially applied, will have a material impact on its financial statements because it purchases electricity through renewable power purchase agreements for the operation of the [Group/Company]'s production facilities. The main impacts of the amendments are expected to include <i>[describe main effects qualitatively and, if possible, quantitatively]</i> or:</p> <p><i>[The [Group/Company] is in the process of assessment of the potential impact on its financial statements resulting from the application of the amendments.]</i></p>
<p>Annual Improvements to IFRS Accounting Standards – Volume 11</p> <p>(Effective for annual reporting periods on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied).</p>	<p>In this volume of improvements, the IASB makes minor amendments to IFRS 9 Financial Instruments and to a further four accounting standards¹. The amendments to IFRS 9 address:</p> <ul style="list-style-type: none"> • a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and • how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9. <p>The amendments to IFRS 9 require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. They also clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.</p> <p>¹ IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures; IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.</p>	<p>The [Group/Company] plans to apply the amendments from 1 January 2026.</p> <p>The [Group/Company] expects that the amendments, when initially applied, could have a material impact on its financial statements because [describe the effect].</p>



Appendix II. New or amended standards and interpretations that are effective for annual periods beginning after 1 January 2025, not yet endorsed by the European Union as at 18 December 2025

[The preparer should determine whether, as at the date of approval of the financial statements for issue, the European Union has endorsed any additional new Standards or amendments listed in Appendix II, and should amend the wording of the disclosures accordingly, if necessary.]

Standard/Interpretation	Nature of impending change in accounting policy	Possible impact on financial statements
<p>IFRS 18 <i>Presentation and Disclosure in Financial Statements</i></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)</p>	<p>IFRS 18 replaces IAS 1 <i>Presentation of Financial Statements</i>. The major changes in the requirements are summarised below.</p> <p><i>A more structured statement of profit or loss</i></p> <p>IFRS 18 introduces newly defined ‘operating profit’ and ‘profit or loss before financing and income tax’ subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities: operating, investing and financing.</p> <p>Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the ‘most useful structured summary’ of its expenses by either:</p> <ul style="list-style-type: none"> • nature; • function; or • using a mixed presentation. <p>If any operating expenses are presented by function, then new disclosures apply.</p> <p><i>MPMs – Disclosed and subject to audit</i></p> <p>IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures (“MPMs”), requiring them to be:</p> <ul style="list-style-type: none"> • a subtotal of income and expenses; • used in public communications outside the financial statements; and • reflective of management’s view of financial performance. 	<p>The [Group/Company] plans to apply the new standard from 1 January 2027.</p> <p>The [Group/Company] expects that the new standard, when initially applied, will have a material impact on its financial statements. The [Group/Company] is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18.</p>

Standard/Interpretation	Nature of impending change in accounting policy	Possible impact on financial statements
	<p>For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.</p> <p><i>Greater disaggregation of information</i></p> <p>The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.</p> <p>Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.</p> <p><i>Other changes applicable to the primary financial statements</i></p> <p>IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.</p> <p><i>Transition</i></p> <p>In their annual financial statements prepared for the period in which the new standard is first applied, companies must disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:</p> <ul style="list-style-type: none"> • the restated amounts presented applying IFRS 18; and • the amounts previously presented applying IAS 1. 	

Standard/Interpretation	Nature of impending change in accounting policy	Possible impact on financial statements
<p>IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i></p> <p>(Effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.)</p>	<p>IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ul style="list-style-type: none"> • it does not have public accountability; • its parent produces consolidated financial statements under IFRS Accounting Standards. <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p>	<p>The [Group/Company] is currently eligible to apply IFRS 19 and it plans to apply the new standard from 1 January 2027.</p> <p>The [Group/Company] expects that the new standard, when initially applied will significantly reduce disclosures provided in many of the [Group's/Company's] notes to the financial statements.</p>
<p>Amendments to IFRS 10 and IAS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i></p> <p>(Effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. As the European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future.)</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. 	<p>The [Group/Company] plans to apply the amendments from 1 January [XXXX].</p> <p>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 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 an asset or business to the associate or joint venture that takes place during that reporting period.</p>