

IFRS Accounting Standards Quarterly Navigator

Your Financial Reporting Roadmap

Quarter 3 2025



Introduction

IFRS News is your quarterly update on issues relating to International Financial Reporting Standards (IFRS) Accounting Standards. We'll bring you up to speed on topical issues and all recent developments, provide comments and give our perspective on relevant topics.

We are pleased to welcome you to this IFRS-related news edition by Grant Thornton Greece, your quarterly update on issues related to International Financial Reporting Standards (IFRS) Accounting Standards.

The main objective of this edition is to keep you informed about the recent news and advancements in the field of IFRS Accounting Standards.

Our aim is to provide you with relevant support, useful information, and an understanding of the potential impact these developments may have on your business, by bringing to you the most relevant and up-to-date information and keeping you at the forefront of the ever-evolving world of financial reporting.

From significant standard updates and IASB proposed amendments to thought-provoking articles, our team of experts has crafted this edition to address your informational needs.

Introduction

IFRS News is your quarterly update on issues relating to International Financial Reporting Standards (IFRS) Accounting Standards. We'll bring you up to speed on topical issues and all recent developments, provide comments and give our perspective on relevant topics.

This edition includes:

- **Latest IFRS updates**

- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

- **IASB proposed amendments**

- IFRS Foundation publishes near-final illustrative examples on reporting uncertainties in the financial statements

- **Technical insights from our experts**

- Changing economic environments: Assessing the financial impact and required disclosures
- Get ready to IFRS 19

- **Grant Thornton International Ltd's Thought Leadership**

- Insights into IFRS 2: Employee share-based payment agreements with settlement alternatives
- Insights into IFRS 2: Cash-settled share-based payment arrangements with employees
- Insights into IFRS 15 - Step 1: Identifying a contract with a customer
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- Insights into IFRS 3: Disclosures under IFRS 3
- IFRS Example Consolidated Financial Statements 2025



We also invite you to actively engage with us by sharing your thoughts, questions, or suggestions. Your input is invaluable in shaping the content of future editions.

We hope that you find our IFRS Quarterly Navigator edition enlightening and a valuable resource for your professional journey, and should you wish to discuss any of the topics covered, please feel free to contact us.

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01 Latest IFRS updates

This section presents IASB new amendments which have been published in the period from July 2025 until September 2025.

Latest IFRS updates



Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

Executive summary

The International Accounting Standards Board (IASB) has issued amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures' to reflect the amendments made to other IFRS Accounting Standards between the period February 2021 to May 2024.

Background

IFRS 19's objective is to create a reduced set of disclosures that certain in-scope entities can elect to apply instead of the disclosure requirements set out in other IFRS Accounting Standards. IFRS 19 will work alongside other IFRS Accounting Standards, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the revised disclosures outlined in IFRS 19. The current IFRS 19 was issued in May 2024 based on disclosure requirements for other IFRS Accounting Standards or amendments issued before February 2021.

Due to the nature of IFRS 19, it is amended whenever there are any new or amended disclosure requirements in other IFRS Accounting Standards. There have been amendments to the following Standards between February 2021 and May 2024:

- IFRS 18 'Presentation and Disclosure in Financial Statements'.
- Supplier Finance Arrangements (Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures').
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12 'Income Taxes').

- Lack of Exchangeability (Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates') and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 'Financial Instruments' and IFRS 7).

The revision to IFRS 19 aims to reflect the amendments to the disclosure requirements discussed in the above IFRS Accounting Standards.

The amendments

Amendments to IFRS 19

With the below amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. Where applicable, the relevant basis for conclusions were also amended.

- IFRS 7 - Paragraph 56A is amended and paragraph 56C is deleted.
- IFRS 18 -
 - Paragraphs 137 and 163 are amended and paragraphs 142–159 and their headings are deleted.
 - Appendix A – Paragraph A3 is amended.
 - Appendix B – Paragraph B8 is amended.
- IAS 7 - Paragraph 167 is deleted and paragraph 168 is amended.
- IAS 12 - Paragraph 198 is deleted and paragraph 199 is amended.
- IAS 21 - Paragraph 222 is deleted and paragraphs 221 and 223 are amended.

Latest IFRS updates



Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to other IFRS Accounting Standards

Additionally, the following IFRS Accounting Standards were amended to reflect the changes brought on by IFRS 18. These changes do not affect IFRS 19 and accordingly, no additional changes were made.

- IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' - Paragraphs 5B, 12, 26A and 38 are amended.
- IFRS 17 'Insurance Contracts' - Paragraph C3(a) is amended and a footnote is added.

Future maintenance of IFRS 19

In the future, IFRS 19 will be amended at the same time as the IASB issues or revises other IFRS Accounting Standards. To ensure that IFRS 19 is always up to date, any proposed amendments to IFRS 19 will be included in an exposure draft for the corresponding new or amended IFRS Accounting Standards. As part of this process, the IASB has said it will continue to apply the initial principles of IFRS 19 to determine whether new or amended disclosure requirements being proposed as part of IFRS Accounting Standards provide useful information to users of the financial statements of eligible subsidiaries and, therefore, whether to include those disclosures in IFRS 19.

To assist users in staying apprised of updates, the IASB has created an [IFRS 19 disclosure tracker](#). This tracker will be updated in the future, so it is important to check this tracker for any disclosure updates. Please note, this tracker requires an IFRS subscription.



Latest IFRS updates



Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date

The amendments are effective from annual reporting periods beginning on or after 1 January 2027, allowing eligible reporting entities and their auditors time to assess whether electing to apply IFRS 19 would benefit them. Early adoption of the Standard is permitted.

Grant Thornton International Ltd's thoughts

We support the release of the amendments to IFRS 19, which should reduce the cost of preparing financial statements for eligible subsidiaries while maintaining the usefulness of the presented information.

While the effective date is a while away, we would encourage reporting entities to consider whether they are eligible and to assess whether applying IFRS 19 would reduce their reporting burden.

For further information on this Standard, refer to article '[Get ready for IFRS 19](#)' which provides a more detailed look at the requirements of this Standard.

02 Technical Insights

In this section of our IFRS Accounting Standards Quarterly Navigator edition, we bring you technical insights and viewpoints from experts. We encourage you to dive into these articles and join us on this intellectual journey as we explore the frontiers of financial reporting and unlock new insights that will empower you to navigate the complexities of IFRS Accounting Standards.

Technical Insights

Changing economic environments

Assessing the financial impact and required disclosures

The government of the United States of America (US) has announced a series of changes in their economic and policy priorities. These include changes to import tariffs targeting major trading partners and the suspension of foreign development assistance. Some of the changes have been temporarily reduced or suspended pending further review. As at the date of this article, the US government is in negotiations with some trade partners on tariff and trade matters. The conclusion of these talks may alter the details of the tariff actions.

This article identifies key financial reporting areas that entities need to consider when determining the impact on their business, and on the results, financial position and disclosures in their financial statements under IFRS Accounting Standards.

This article considers any IFRS Accounting Standards that were effective as at 1 January 2025. Any Standards effective after this date have not been considered. In addition, the areas identified in this article are not an exhaustive list and there may be other areas not included in this article that entities should consider.

You can access the publication at [Changing economic environments | Grant Thornton insights](#)



Technical Insights

Get ready for IFRS 19: Simplified financial reporting for eligible subsidiaries

Simplified financial reporting for eligible subsidiaries

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' creates a reduced set of disclosures that certain in-scope entities can elect to apply instead of the disclosure requirements set out in other IFRS Accounting Standards. However, what IFRS 19 does not do is change any of the recognition, measurement or presentation requirements set out in other IFRS Accounting Standards.

The objective of the Standard is to alleviate the reporting burden for eligible subsidiaries without public accountability. It achieves this by working alongside other IFRS Accounting Standards, with eligible subsidiaries applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards, except for the disclosure requirements. Instead, the entity applies the requirements in this Standard.

This article aims to explain the fundamental principles of the Standard and to provide guidance on applying the disclosure requirements in the preparation of an entity's financial statements.

You can access the publication at [Get ready for IFRS 19: Simplified financial reporting for eligible subsidiaries](#)



03 IASB proposed amendments

This section presents IASB proposed amendments for which exposure drafts have been published in period from July 2025 until September 2025.

IASB proposed amendments



IFRS Foundation publishes near-final illustrative examples on reporting uncertainties in the financial statements

Background

The IFRS Foundation has published 'Disclosures about Uncertainties in the Financial Statements' Illustrated using Climate-related Examples, addressing practical application of the disclosure requirements in IFRS Accounting Standards.

The illustrative examples were developed by International Accounting Standards Board (IASB) in collaboration with the International Sustainability Standards Board (ISSB) to address feedback from stakeholders about insufficient information around uncertainties – particularly climate-related uncertainties. The illustrative examples also address feedback regarding inconsistencies that may arise in the financial statements by complying with the disclosure requirements of the IFRS Accounting Standards and IFRS Sustainability Disclosure Standards.

Illustrative Examples on reporting uncertainties

The collection of examples published as 'near final' illustrates how entities can improve the reporting of uncertainties in their financial statements to avoid creating inconsistencies within the Annual Report. The illustrative examples are mainly focused on climate-related fact patterns. However, the principles and requirements illustrated can be applied equally to all types of uncertainties. A summary of the illustrative examples is set out below:

A summary of each example as disclosed in the publication is indicated below:

1. Materiality judgements applying paragraph 31 of IAS 1 'Presentation of Financial Statements' [paragraph 20 of IFRS 18 'Presentation and Disclosure in Financial Statements']

- Illustration of how an entity makes materiality judgements in the context of financial statements.
- The illustrative example contains two scenarios: one scenario in which these judgements lead to additional disclosures beyond those specifically required by IFRS Accounting Standards and a second scenario in which they do not.

2. Disclosure of assumptions: specific requirements applying IAS 36

- Illustration of how an entity discloses information about the key assumptions it uses to determine the recoverable amounts of assets.

3. Disclosure of assumptions: general requirements applying IAS 1

Illustration of how an entity:

- might be required to disclose information about assumptions it makes about the future, even if the specific disclosure requirements in other IFRS Accounting Standards require no such disclosure.
- identifies the assumptions about which it is required to disclose information, and
- determines what information about these assumptions it is required to disclose.

IASB proposed amendments



IFRS Foundation publishes near-final illustrative examples on reporting uncertainties in the financial statements

4. Disclosure about credit risk applying IFRS7 'Financial Instruments; Disclosures'

- Illustration of how an entity might disclose information about the effects of particular risks on its credit risk exposures and credit risk management practices and how these practices relate to the recognition and measurement of expected credit losses.

5. Disclosure of disaggregated information applying [IFRS 18]

- Illustration of how an entity might disaggregate the information it provides in the notes about a class of property, plant and equipment (PP&E) on the basis of dissimilar risk characteristics if necessary to provide material information.

**IFRS Accounting Standards that are not yet effective as at the date of this publication are included in brackets.*

Status of the near-final illustrative examples

The illustrative examples have not yet been approved by the IASB. The IASB expects to issue the final illustrative examples, together with the accompanying Basis for Conclusions, in October 2025. No material changes are expected before finalisation. Once finalised, the examples will be included as illustrative examples in the relevant IFRS Accounting Standard to which they relate. There will be no effective date of the illustrative examples as they do not amend the IFRS Accounting Standards as they are currently written. In other words, they will be effective immediately.

Grant Thornton International Ltd's thoughts

We support the release of the near-final illustrative examples, which should improve the overall quality of financial reporting and ensure consistency with sustainability reporting. We believe issuing a near-final version of the illustrative examples will provide reporting entities with more time to consider whether any changes to their reporting needs to be made, before the final versions are released. All the illustrative examples are uncontroversial in nature, and our view is they increase clarity to the impacted IFRS Accounting Standards. We encourage entities to consider the application of the illustrative examples to their financial statements.

The publication can be accessed [here](#).

04 Grant Thornton International Ltd's Thought Leadership

Grant Thornton International Ltd has released from the period of July 2025 until September 2025 the following insights:

- (a) two new articles in series on Insights into IFRS 2 'Share-based Payment'.
- (b) two new articles in series on Insights into IFRS 15 'Revenue from Contracts with Customers'.
- (c) two new articles in series on Insights into IFRS 3 'Business Combinations'.
- (d) IFRS Example Consolidated Financial Statements 2025.

Grant Thornton International Ltd's Thought Leadership

Insights into IFRS 2 'Share-based Payments'

Grant Thornton International Ltd's 'Insights into IFRS 2' series is aimed at demystifying the Standard by explaining the fundamentals of accounting for share-based payments using relatively simple language and providing insights to help entities cut through some of the complexities associated with accounting for these types of arrangements.

Basic principles of share-based payment arrangements with employees

This article discusses the basic principles that apply to both equity-settled and cash-settled share-based payment transactions with employees or others providing similar services.

The new articles released are as follows:

- Basic principles of share-based payment arrangements with employees.
- Cash-settled share-based payment arrangements with employees.

Cash-settled share-based payment arrangements with employees

This article discusses the accounting for cash-settled share-based payment transactions.



You can access the publication at [IFRS 2 share-based payment arrangements with employees | Grant Thornton insights](#)



You can access the publication at [IFRS 2 Cash-settled share-based payment arrangements with employees | Grant Thornton insights](#)

Grant Thornton International Ltd's Thought Leadership

Insights into IFRS 15 'Revenue from Contracts with Customers'

Grant Thornton International Ltd's 'Insights into IFRS 15' series summarises the key areas of the Standard, highlighting some areas that are challenging to apply in practice, to assist reporting entities in understanding how to apply IFRS 15's requirements.

The new articles released are as follows:

- Step 1: Identifying a contract with a customer.
- Overview and scope.

Step 1: Identifying a contract with a customer

IFRS 15 introduces the five-step model for revenue recognition which applies specifically to contracts with customers. Given this limitation in scope, the first step of the model is to identify contracts with customers.

This article focuses on this step, and explains how to identify a contract with a customer as well as what constitutes a contract within the scope of the Standard.

Overview and scope

This article focuses on the objective and scope of IFRS 15.



You can access the publication at [Insights into IFRS 15 – Step 1: Identifying a contract with a customer | Grant Thornton insights](#)



You can access the publication at [Insights into IFRS 15 - Overview and scope | Grant Thornton insights](#)

Grant Thornton International Ltd's Thought Leadership

Insights into IFRS 3 'Business Combinations'

Grant Thornton International Ltd's 'Insights into IFRS 3' series summarises the key areas of the Standard, highlighting aspects that are more difficult to interpret and revisiting the most relevant features that could impact your business.

Business combinations where the accounting is incomplete at the reporting date


This article discusses the requirements when the business combination accounting is incomplete at the reporting date. In this article we discuss the use of provisional amounts at the reporting date, and explain the measurement period and related adjustments, with an illustrative example setting out how measurement period adjustments are reported.

The new articles released are as follows:

- Business combinations where the accounting is incomplete at the reporting date.
- Disclosures under IFRS 3: Understanding the requirements.

Disclosures under IFRS 3: Understanding the requirements

In this article, we explain the general objectives of the disclosure requirements, discuss which business combinations require disclosure, and set out the minimum disclosure requirements of IFRS 3. The article also includes an illustrative business combination disclosure, and insights on certain disclosure areas.



Insights into IFRS 3
Business combinations where the accounting is incomplete at the reporting date


Acquisitions of businesses can take many forms and can have a fundamental impact on the acquirer's operations, resources and strategies. These acquisitions are known as mergers or business combinations which should be accounted for using the requirements in IFRS 3 'Business Combinations'.

Our Insights into IFRS 3 series summarises the key areas of the Standard, highlighting aspects that are more difficult to interpret and revisiting the most relevant features that could impact your business.

This article discusses the requirements when the business combination accounting is incomplete at the reporting date.

The complexity of business combination accounting and the work associated with accounting for them has consequences when business combinations occur close to the reporting date.

You can access the publication at [IFRS 3 Business combinations – measurement period guidance | Grant Thornton insights](#)



Insights into IFRS 3
Disclosures under IFRS 3: Understanding the requirements

A business combination often results in a fundamental change to an entity's operations. The nature and extent of the financial statement disclosures have a significant bearing on a user's ability to assess the effects of the acquisition on the consolidated financial statements. Accordingly, the disclosure requirements for business combinations under IFRS 3 'Business Combinations' are quite extensive.

Our Insights into IFRS 3 series summarises the key areas of the Standard, highlighting aspects that are more difficult to interpret and revisiting the most relevant features that could impact your business.

Business combinations under IFRS 3 have disclosure requirements. All business combinations are provided at the end of this article, including highlights on certain disclosure areas. Please be aware that these disclosures are not meant to be a substitute of all disclosures, and readers should refer to the detailed requirements of IFRS 3 when preparing their disclosures.

The nature and extent of the financial statement disclosures have a significant bearing on a user's ability to assess the effects of the acquisition on the consolidated financial statements.

You can access the publication at [IFRS 3 Disclosures | Grant Thornton insights](#)

Grant Thornton International Ltd's Thought Leadership

IFRS Example Consolidated Financial Statements 2025

Grant Thornton International has published 'IFRS Example Consolidated Financial Statements 2025'.

The publication has been updated to reflect changes in IFRS Accounting Standards that are effective for the year ending 31 December 2025. No account has been taken of any new developments after 31 August 2025.

Our objective is to illustrate one possible approach to reporting by an entity engaging in transactions that are 'typical' across a range of non-specialist sectors. However, as with any example, this illustration does not envisage every possible transaction and therefore cannot be regarded as comprehensive. Other approaches may be more appropriate in specific circumstances.



You can access the publication at [IFRS Example Financial Statements 2025 | Grant Thornton insights](#)

What defines our unparalleled edge

Grant Thornton works to support dynamic organizations to address financial reporting issues in today's complex world.

In making these changes, one thing does not change. Financial reporting is a regulated activity and compliance with the requirements is a must. Getting it right requires professional expertise, care and attention to detail, proper planning and project management and fit-for-purpose systems and controls.

We can help you get up to date with current trends in financial reporting by providing:

- thought leadership insights
- examples of best practice disclosures
- support you through the enhancing of your annual reports

Whatever stage you are at in making improvements to the content and presentation of your annual reports, our specialists offer pragmatic solutions, whilst still complying with IFRS Standards.

The Standards are detailed and technical. To the untrained eye, they can appear hard to navigate.



But at Grant Thornton, we have people who are well versed in their intricacies and can translate them into language that you can understand and apply to your financial statements.

A dedicated team of experts

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