

IFRS Accounting Standards Quarterly Navigator

Your Financial Reporting Roadmap

Quarter 1 2026



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.

This edition includes:

- **Latest IFRS updates**
- **Technical insights from our experts**
- **IASB proposed amendments**
 - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (IAS 28)
- **Grant Thornton International's Thought Leadership**
 - Insights into IFRS 18 - A snapshot of IFRS 18's key requirements
 - Navigating the changes to IFRS 2026



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 January 2026 until March 2026.

No IASB new amendments have been issued in the period from January to March 2026.

02 Technical Insights

In this section of our IFRS Accounting Standards Quarterly Navigator edition, we bring you technical insights and viewpoints from experts in the field of financial reporting. 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

Accounting implications of SCOTUS tariffs ruling

Executive summary

In light of the recent US Supreme Court tariffs ruling, IFRS reporting entities need to consider the possible accounting implications of the situation. This IFRS alert considers some possible financial reporting impacts of the ruling for 31 December 2025 year-end reporting and the current interim reporting period.

Background

During 2025 and early 2026, the US Customs and Border Protection (USCBP) collected tariffs authorised by President Trump via executive order under the legal authority of the International Emergency Economic Powers Act (IEEPA) on many goods imported into the US. These tariffs included many of the 'reciprocal' tariffs enacted on 'Liberation Day' in April 2025 and the fentanyl-related tariffs imposed on Canada, China, and Mexico. However, on 20 February 2026, the Supreme Court of the United States (SCOTUS) ruled that the IEEPA did not authorise the imposition of such tariffs by President Trump. The ruling does not decide whether or how tariffs previously collected by USCBP should be refunded, and does not refer to any tariffs authorised under other legal authorities.

This alert summarises some of the financial reporting considerations related to the SCOTUS ruling regarding the IEEPA tariffs.



Technical Insights

Accounting considerations

When determining the accounting implications of the SCOTUS ruling, it is important to first consider which accounting guidance applies for recognising and derecognising tariff liabilities. Tariffs imposed by executive order and actively enforced by USCBP are legal obligations in the scope of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Accordingly, tariff obligations are recognised when they are legally owed and as a result of a past event that triggered the levy. They are subsequently derecognised when they are either paid, or the reporting entity is otherwise legally released from the obligation to pay them.

Events after the reporting period

Reporting entities that have not issued financial statements with reporting periods ending prior to the SCOTUS ruling (ie 20 February 2026) will need to consider whether the guidance on events occurring after the reporting date in IAS 10 'Events After the Reporting Period' applies and to determine whether the ruling represents an adjusting or non-adjusting event after the reporting period.

As discussed above, tariffs are legal obligations. Consistent with the guidance in IAS 10, changes in tax rates or tax laws are generally recognised in the period when the changes are enacted, and by analogy this could include changes enacted by judicial rulings. While paragraph 9 of IAS 10 states that the settlement of a court case after the reporting period that confirms there was a present obligation at the reporting date would be an adjusting event, a judicial ruling, as is the case with this SCOTUS decision, would not fall into this scope. This is because the SCOTUS ruling effectively invalidated the tariffs and as such is considered to be a change in law as opposed to a court case.

Accordingly, a reporting entity with a year-end prior to 20 February 2026 may reasonably conclude that the SCOTUS ruling is a non-adjusting event that does not require recognition in unissued financial statements with reporting dates prior to the ruling. However, IAS 10 requires disclosure of (1) the nature of the event, and (2) an estimate of its financial effect (or a statement that no estimate can be made) if the information could reasonably be expected to influence the decisions of primary users, or if the absence of such disclosure would cause the financial statements to be misleading.



Technical Insights

Recognition of possible IEEPA tariff refunds

The SCOTUS ruling does not determine whether or how tariffs previously collected by USCBP should be refunded. While subsequent lower court decisions have indicated that refunds may be due to the reporting entities that have previously paid IEEPA tariffs, no administrative process to identify and pay refunds has yet been established. However, certain reporting entities have sued the government for refunds either individually or collectively with other entities.

Entities may reasonably apply the contingent asset guidance in IAS 37 when determining whether they should recognise an asset related to future refunds of previously paid IEEPA tariffs. Application of the guidance in IAS 37 on contingent assets would result in recognition of IEEPA tariff recoveries when received, or virtually certain to be received.

Currently, there is a lack of clarity regarding the process by which an entity may seek tariff refunds, as well as whether the government will challenge any requested refunds in court. Reporting entities should carefully consider all known facts and circumstances, including entity-specific and external matters when evaluating whether a refund of previously paid IEEPA tariffs is virtually certain. In particular, entities should consider the American government's current posture toward paying refunds, whether a clear process for obtaining refunds has been established, the outcome of court cases or administrative proceedings with similar facts and circumstances, and whether the reporting entity intends to pursue the collection of refunds it may be owed. A high degree of uncertainty regarding these and other relevant factors is likely to preclude a conclusion that recovery is virtually certain at this time.

Impact of IEEPA tariff refunds

If a reporting entity recognises an asset relating to an anticipated tariff refund, or has actually received a tariff refund, it must determine the appropriate offsetting entry to recognise. The offsetting entry depends on whether the costs of the tariffs are capitalised into an asset that remains on the reporting entity's statement of financial position or those costs have been recognised in earnings.

Tariff costs still on the reporting entity's statement of financial position

If the reporting entity included the cost of the tariff in the cost accumulated into the basis of an asset recognised, such as inventories, a refund of the tariff is recognised as a reduction in the cost basis of that asset. As a result, in such circumstances, the cost basis of an asset that remains on the reporting entity's statement of financial position should be reduced by the recognised tariff refund associated with that asset. Additionally, entities may need to consider additional consequential adjustments to accumulated depreciation to reflect the adjusted cost basis.

Tariff cost recognised in earnings

A reporting entity may have recognised the cost of tariffs in earnings (either by directly expensing the cost of the tariff or by reducing previously capitalised assets through, for instance, cost of sales). In such circumstances, the tariff refund should also be recognised in earnings.

Technical Insights

Subsequent derecognition of unpaid liabilities

There may be instances where reporting entities have recognised a liability for the IEEPA tariffs, but it remained unpaid at the end of the reporting period. Reporting entities will now need to determine if this liability should be derecognised.

Derecognition of the liability depends on whether the entity no longer has a present obligation in accordance with IAS 37 – ie whether it has a legally enforceable obligation that the reporting entity has no choice but to settle.

The ruling eliminated IEEPA as a standalone source of tariff authority and did not address the consequences of whether previously imposed but unpaid tariffs remain legally enforceable.

Therefore, the reporting entity could reasonably conclude that they leave the obligation on the statement of financial position until further legislative action occurs, or that they no longer have an obligation to pay the tariff. In our view this conclusion is disconnected from whether the reporting entity should recognise a contingent asset for any amounts already paid.

Other matters

Reporting entities may also need to consider other potential accounting implications of the SCOTUS ruling that are not directly related to the previously paid tariffs or their potential refunds.

For more information about certain financial reporting implications of changing economic environments, please see our publication [‘Changing economic environments’](#).

Estimates, including going concern assessments

While the SCOTUS ruling invalidated the IEEPA tariffs, President Trump quickly ordered the imposition of other tariffs at similar levels to the IEEPA tariffs under different legal authorities. Reporting entities may need to consider the impact of these new tariffs on certain estimates, including in any assessment of the reporting entity’s ability to remain a going concern in accordance with paragraphs 25 and 26 of IAS 1 ‘Presentation of Financial Statements’ as well as any relevant impairment testing performed by the reporting entity in accordance with IAS 36 ‘Impairment of Assets’.



Technical Insights

Customer contracts

Reporting entities should carefully consider whether the SCOTUS ruling impacts its accounting for customer contracts in accordance with IFRS 15 'Revenue from Contracts with Customers' or other relevant guidance.

An entity may have legally passed on the cost of tariffs to its customer, as allowed by in-place revenue contracts. Similar to the discussion above, a reporting entity with a year-end prior to 20 February 2026 may reasonably conclude that the SCOTUS ruling is a non-adjusting event and that any change to the rights and obligations in an entity's revenue contracts (including the right to pass on costs of tariffs to customers) should be evaluated using the contract modification guidance in IFRS 15. When applying the contract modification guidance, reporting entities should ensure that their revenue-related estimates (including estimating variable consideration, evaluating whether the constraint guidance must be applied, and measures of progress) are appropriately updated for the tariff impacts.

For customer contracts that do not explicitly allow entities to pass on the tariff costs, an entity should carefully consider whether the SCOTUS ruling, along with the entity's statements, actions, and all other relevant facts and circumstances surrounding its customer contracts, create an implied promise to issue customer refunds. Even if an entity determines it does not have an implied promise to issue a customer refund, it may need to consider whether the ruling impacts its estimate of variable consideration in a contract. For example, despite not having a legal obligation, the reporting entity may be willing to offer a price concession or a rebate to its customer, especially if there is a strong expectation that such a refund will be granted.



Technical Insights

Disclosures

As discussed above, reporting entities should carefully evaluate whether the SCOTUS ruling and nullification of IEEPA tariffs, as well as the subsequent imposition of additional tariffs, represent a material event after the reporting period that requires disclosure under IAS 10.

Furthermore, reporting entities should consider the need for additional disclosures under other relevant guidance. For instance, include the disclosure of risks and uncertainties related to tariffs under IAS 1, changes to various estimates under guidance applicable to the relevant impacted estimate, and whether the potential retrospective consequences of the ruling may impact performance measures used as key performance indicators (KPI) resulting in a change to profit sharing arrangements.

Grant Thornton International Ltd's thoughts

The SCOTUS decision may present many financial reporting challenges in 2026, potentially impacting 2025 annual reporting as well as interim reporting in 2026. Due to the potential significant impact of this decision as well as the associated uncertainty, we encourage reporting entities to carefully assess both tariffs owed as well as potential refunds of those already paid. If you think you may be impacted by this or would like to discuss these issues and considerations further, please reach out to the IFRS contact at your local Grant Thornton firm.

Technical Insights

Accounting implications of the conflict in Iran

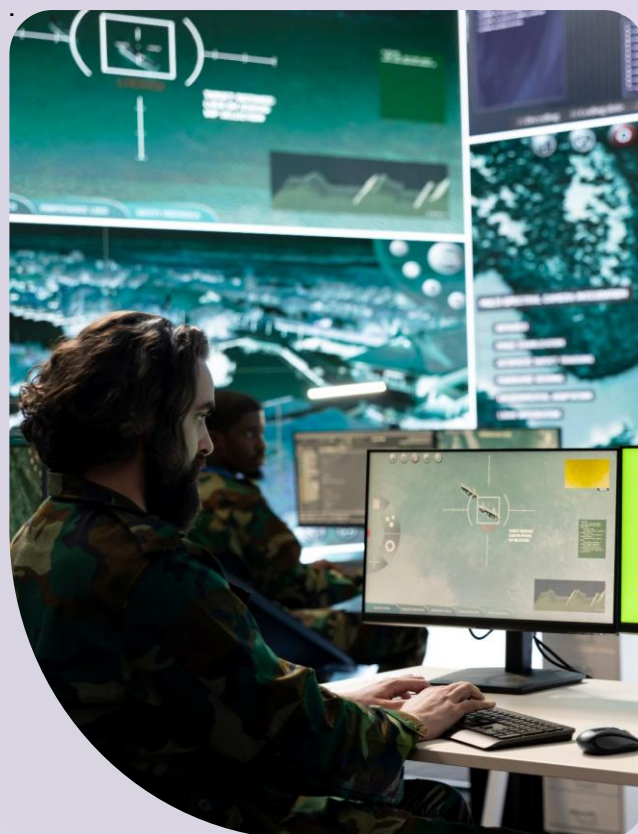
Executive summary

In light of the current conflict in Iran, including the wider impacts globally, entities need to consider the possible accounting implications of the situation. The economic consequences of the conflict spread far beyond the region, disrupting markets and supply chains, potentially for some time to come. The Strait of Hormuz in particular remains a critical global chokepoint where disruption threatens not just oil shipments, but also other key product access and high-tech supply chains.

This IFRS Alert considers some possible financial reporting impacts of the conflict for 31 December 2025 year-end reporting and the current interim reporting period.

Background

As the conflict in Iran progresses, it is important that businesses consider the accounting implications resulting from the impact it is having on their operations and activities. The most immediate and visible accounting implications might be direct results from investments in Iran and the wider region (the exposure to the conflict is directly linked to the net investment the entities might have in those countries), and to the existence of businesses in the region. However, there may be other indirect implications associated with the global economic consequences of the conflict, for example the disruption already seen in energy markets and prices of oil and gas. This may also affect the overall value chain of entities that are not located in those countries.



Technical Insights

Considerations for the current/future reporting period

Given the conflict began on 28 February 2026, we believe it is clearly not an adjusting event. Therefore, there should be no impact on amounts recognised in the 31 December 2025 year-end financial statements, and any impact should be reflected in the current reporting period. However, for 31 December 2025 financial statements that have not yet been issued, these events may have an impact on a reporting entity's going concern assessment, which is covered in the section below.

Many reporting entities may be affected during quarter one of 2026 and beyond. Reporting entities may need to assess whether or not the measurement of their assets and liabilities is impacted by this conflict. Due to the location of the conflict, issues relating to international shipping or supply chains may arise for many businesses. Some examples of considerations could include:

- For financial assets subject to the expected credit loss model, where the conflict has a direct or indirect impact on credit risk this should be reflected in the credit loss provision. Understanding shared credit risk in this context will be important.
- Hedging relationships accounted for under IFRS 9 'Financial Instruments' may need to be assessed. Prices of commodities such as oil and gas can often be identified as hedged risks in designated hedging relationships, and so the current changes in prices may impact hedge accounting. In particular, in cash flow hedge relationships, hedged items of forecast transactions must be highly probable. If the economic uncertainty impacts the hedged item certainty, then this impacts hedge effectiveness.
- Assessment and measurement of impairment of intangible assets such as goodwill under IAS 36 'Impairment of Assets' – considerations such as significant changes in commodity prices and changes in how production assets are operated due to supply chain issues, could constitute indicators of impairment that would trigger a review.
- Valuation of assets and liabilities that are measured at fair value in accordance with IFRS 13 'Fair Value Measurement' should now also be assessed in light of the conflict. Significant uncertainties relating to the conflict and greater volatility in financial markets could impact fair value calculations. Note that observable inputs to valuation models as at the measurement date should not be wholly disregarded due to subsequent volatility.
- The consequences of the conflict on supply chains (risk of disruption) or on demand (reduction in orders, etc) may significantly affect the volume of production. Therefore, considerations should also be given to IAS 2 'Inventories' on how costs of production are determined and whether the allocation of overhead costs to inventory may require reporting entities to depart from how they usually are allocated. This is because the conflict will oblige reporting entities to significantly reduce or generate idle capacity (ie any downtime should not be included in the cost of inventory; these costs should be recognised in the profit and loss when incurred).

Technical Insights

- Reporting entities may need to consider supply contracts of materials for which the costs have increased due to the conflict. Such contracts may become onerous if the entity cannot terminate the contracts without paying a penalty. Also, if the materials included in the manufacturing process increase the costs of production of the goods so that they exceed the selling price (ie the costs of fulfilling the obligation to procure the goods exceeds the benefits to be received).
- An assessment of contracts accounted for under IFRS 15 'Revenue from contracts with customers' may also be required to determine whether collectability has become uncertain, whether any variable elements such as penalties, claims or price concessions may arise due to supply chain delays, or whether any contract modifications or terminations require accounting adjustments.
- The recoverability of deferred tax assets under IAS 12 'Income Taxes' should also not be overlooked.



Disclosure

Given the potentially complex nature of the impacts, it might be difficult (or not possible) for some entities to provide information in their financial statements that gives users comprehensive disclosure about the consequences of the conflict. However, we expect they should be able to provide some information in terms of the reporting entity's exposure. For example, such information could consist of providing net assets held in those countries, the nature of those assets (like goodwill, intangible assets, plants and equipment, inventory, etc), the level of business generated with those countries or within those countries, and any supply chain dependency.

Technical Insights

Going concern disclosure

IAS 1 'Presentation of Financial Statements' explicitly states that at each reporting date, management is required to assess the reporting entity's ability to continue as a going concern. In making this assessment, management should consider all available information about the future, which is at least, but is not limited to, twelve months from the annual reporting date. Events or conditions that cast significant doubt on a reporting entity's ability to continue as a going concern should be disclosed if there are material uncertainties or if a significant amount of judgment is involved in reaching the conclusion about whether the going concern assumption is appropriate. In May 2025, the International Accounting Standards Board (IASB) published updated [educational material on going concern](#) assessments and disclosure which should be considered.

For 31 December 2025 financial statements that have not yet been issued, all events that occur during a reporting entity's subsequent events period should be considered when evaluating whether there is significant doubt about the reporting entity's ability to continue as a going concern. In other words, even if events during the subsequent events period are not considered adjusting subsequent events, they should still be incorporated into the going concern assessment.

Grant Thornton International Ltd's thoughts

The conflict in Iran may present many financial reporting challenges in 2026, potentially impacting 2025 annual reporting as well as interim reporting in 2026. As with many significant global events in recent years, we encourage those charged with governance to carefully assess both the direct and indirect economic consequences of this conflict. If you think you may be impacted by this or would like to discuss these issues and considerations further, please reach out to the IFRS contact at your local Grant Thornton office.

03 IASB proposed amendments

This section presents IASB proposed amendments for which exposure drafts have been published in period from January 2026 until March 2026.

IASB proposed amendments



Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (IAS 28)

In February 2026, the IASB issued an Exposure Draft proposing targeted amendments to IAS 28 Investments in Associates and Joint Ventures. The aim is to clarify which entities are eligible to apply the fair value option for investments in associates and joint ventures.

Paragraphs 18–19 of IAS 28 allow an entity to elect to measure an investment (or part of an investment) in an associate or joint venture at fair value through profit or loss, in accordance with IFRS 9 Financial Instruments, when the investment is held by, or indirectly through certain investment-focused entities. These include venture capital organisations, mutual funds, unit trusts, and similar entities (such as investment-linked insurance funds).

The IASB proposes to amend IAS 28 in order to:

- Clarify that “similar entities” also include those whose main business activity is investing in specific types of assets, in line with the guidance in IFRS 18; and
- Remove the existing reference to investment-linked insurance funds as an example.

The Exposure Draft is open for comment until 20 April 2026, and the IASB intends to finalise any amendments by mid-2026.



04 Grant Thornton International Thought Leadership

Our 'Get ready for IFRS 18' publication goes into more detail, setting out a high-level overview of IFRS 18's new requirements, along with practical insights into the application challenges. Upcoming publications in this series will provide insights into IFRS 18's requirements as well as issues emerging in practice.

Grant Thornton International Ltd's Thought Leadership

Insights into IFRS 18- A snapshot of IFRS 18's key requirements

Our 'Insights into IFRS 18' series explains the new requirements of IFRS 18, highlighting some areas of the standard that we believe will be challenging to apply in practice. They also aim to help users of IFRS financial statements to understand how financial statements will change when applying the new Standard.

This article provides a high-level snapshot of the new requirements of IFRS 18.

Navigating the changes to IFRS 2026 Edition

This publication is designed to give preparers of IFRS financial statements a high-level awareness of recent changes to International Financial Reporting Standards. It covers both new Standards and Interpretations that have been issued and amendments made to existing ones. The 2026 edition of the publication has been updated for changes to International Financial Reporting Standards (IFRS) that were published between 1 January 2025 and 31 December 2025. The publication now covers 31 March 2025, 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026 financial year ends.




Grant Thornton

Insights into IFRS 18

A snapshot of IFRS 18's key requirements

You can access the publication at [Snapshot of IFRS 18 | Grant Thornton International](#)



Grant Thornton

Navigating the changes to International Financial Reporting Standards

A briefing for preparers of IFRS financial statements

You can access the publication at [Navigating the changes to IFRS 2026 | 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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