

**ONESOURCE** Statutory Reporting
IFRS Content Update Document

This document provides confirmation to our stakeholders that IFRS Corporate Template contains Illustrative Model Content with legislative coverage for (Annual) Year End Reporting.

Financial Period Type:

12-Months (Annual)

Target Industry Type:

Manufacturing, Services, Generic (excl. Financial Services)

What are the IFRS legislative changes for the upcoming December 2024 financial year? If they are any, please specify them with the accounting reference numbers (e.g. IFRS 16).

1. International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12
2. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1.
3. Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
4. Disclosures: Supplier Finance Agreements – Amendments to IAS 7 and IFRS 7
5. Lack of exchangeability – Amendments to IAS 21
6. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
7. Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
8. IFRS 18 – Presentation and Disclosure in Financial Statements
9. IFRS 19 - Subsidiaries without Public Accountability: Disclosures

Is early adoption available for these accounting standards?

1. The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon issue of the amendments.

The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

Note: Although International Tax Reform is applicable to Good Group, for this specific entity it was not in scope, and disclosed as such. A disclosure example will be included in the Appendix.

2. Effective for annual periods beginning on or after 1 January 2024. The amendments must be applied retrospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments, and vice versa.

Note: Although the Final Good Group for 2024 is still in the progress the final scope will be defined later, but it is likely that this changes will have impact on all entities.

3. A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted and that fact must be disclosed.



A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

Note: Although the Final Good Group for 2024 is still in the progress the final scope will be defined later, but it is unlikely that this changes will be covered within Good Group.

4. The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed. The amendments provide some transition reliefs regarding comparative and quantitative information as at the beginning of the annual reporting period and interim disclosures.

Note: Although the Final Good Group for 2024 is still in the progress the final scope will be defined later, but it is likely that this changes will have impact on all entities in the scope.

5. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

Note: Although this change is applicable as of 1 January 2025 and no early adoption, it will not be in the scope of the Final Good Group for 2024.

6. In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalized any amendments that result from its research project on the equity method. Early application of the amendments is still permitted and must be disclosed. The amendments must be applied prospectively.

Note: This change will not be the in the scope of the Final Good Group for 2024.

7. In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.

Note: Although the Final Good Group for 2024 is still in the progress the final scope will be defined later.

8. IFRS 18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

Note: Although the Final Good Group for 2024 is still in the progress the final scope will be defined later.



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9. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact.

Note: Although the Final Good Group for 2024 is still in the progress the final scope will be defined later.

Table of mandatory application

New pronouncement	Page	Effective date*	First time applied in annual periods ending on the last day of these months**											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<i>International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12</i>	5	Note 1	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
<i>Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1</i>	6	1 Jan 2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024
<i>Lease Liability in a Sale and Leaseback - Amendments to IFRS 16</i>	7	1 Jan 2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024
<i>Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7</i>	7	1 Jan 2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024
<i>Lack of exchangeability - Amendments to IAS 21</i>	8	1 Jan 2025	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2025
<i>Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7</i>	8	1 Jan 2026	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2026
<i>IFRS 18 - Presentation and Disclosure in Financial Statements</i>	9	1 Jan 2027	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2027
<i>IFRS 19 - Subsidiaries without Public Accountability: Disclosures</i>	10	1 Jan 2027	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2027
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28</i>	11	Note 2												

* Effective for annual periods beginning on or after this date.

** Assuming that an entity has not early adopted the pronouncement according to specific provisions in the standard, interpretation or amendment.

Note 1: The amendments are effective immediately upon issuance. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

Note 2: In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Please note:

- That this overview covers for year-end reporting until 31 December 2024. Therefore also pronouncements with effective date 1 January 2024 are included as these shall be applied for the first time for financial years ended at e.g. 31 January 2024.
- If the “first time applied in annual periods ending on the last day of the month” is December 2024, this means that a Company with a year ending 31 December 2023 would apply this standard for the annual period ending 31 December 2024, i.e. applicable for the reporting period from 1 January 2024 until 31 December 2024.