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**ERICA (EUROPEAN RECORDS OF IFRS CONSOLIDATED ACCOUNTS)
WORKING GROUP**

IFRS AND OTHER IMPACTS

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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| Members of the ERICA (European Records of IFRS Consolidated Accounts) WG | | | |
|--|-------------------|---------------------|-------------------------------|
| Alfredo Maldonado (chairman) | Banco de España | Elliott Stubbs | Banque de France |
| Alexandre Neves (vice-chairman) | Banco de Portugal | Karen De Vlaminck | Banque Nationale de Belgique |
| Riccardo Renzi | Banca d'Italia | Carola Parodi | Cerved Group |
| Santiago Martinez | Banco de España | Lena Leontyeva | Deutsche Bundesbank |
| Margarita Skiada | Bank of Greece | Michael Scholz | Deutsche Bundesbank |
| Dimitrios Charopoulos | Bank of Greece | Sabine Wukovits | Oesterreichische Nationalbank |
| Stamatios Molaris | Bank of Greece | Birgit Bernhard | Oesterreichische Nationalbank |
| Anne-Charlotte Lefebvre | Banque de France | Ioannis Gkrintzalis | European Central Bank |

I. INTRODUCTION AND SUMMARY

This document integrates all material available about the process of approval of the Standards by the IFRS Foundation and its adoption in the European Union, with information updated till September of 2025. Chapter II focuses on the recent and foreseeable changes in IFRS Accounting Standards considering the IASB legislation, Exposure Drafts and other documents to become IFRS Accounting Standards and more recent development in the EU. Chapter III offers the situation of each ERICA WG-member country related to the implementation of IFRS Accounting Standards for non-listed groups and individual companies, showing that only Greece, Portugal and Italy accept the use of IFRS Accounting Standards for certain individual corporations (e.g. belonging to consolidated listed groups or consolidated non-listed groups if they consolidate according with IFRS Accounting Standards). The document ends up with an annex disclosing a timetable of the projects the IASB is involved in.

II. RECENT AND FORESEEABLE CHANGES IN IFRS ACCOUNTING STANDARDS¹

II.1. IASB LEGISLATION (TO BE ENDORSED BY THE EU)

May 2024 – IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)

“*IFRS 19 Subsidiaries without Public Accountability: Disclosures*” permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries’ financial statements while maintaining the usefulness of the information for users of their financial statements.

When a parent company prepares consolidated financial statements that comply with *IFRS Accounting Standards*, its subsidiaries are required to report to the parent using IFRS Accounting Standards. However, for their own financial statements, subsidiaries are permitted to use *IFRS Accounting Standards*, the *IFRS for SMEs Accounting Standard* or *national accounting standards*.

Subsidiaries using the *IFRS for SMEs Accounting Standard* or *national accounting standards* for their own financial statements often keep two sets of accounting records because the requirements in these Standards differ from those in *IFRS Accounting Standards*.

Subsidiaries using *IFRS Accounting Standards* for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users.

IFRS 19 will resolve these challenges by:

- **enabling subsidiaries to keep only one set of accounting records**—to meet the needs of both their parent company and the users of their financial statements; and
- **reducing disclosure requirements**—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The endorsement advise step has been completed. The Accounting Regulatory Committee (ARC) vote is pending.

The IASB effective date for this standard is the annual reporting periods beginning on or after 31/12/2026

There is a maintenance project regarding amendmends to IFRS 19 (august 2025)

¹ Situation at 1 July 2025.

April 2024 – IFRS 18 Presentation and Disclosure in Financial Statements (issued on 09 April 2024)

The International Accounting Standards Board (IASB) issued *IFRS 18 Presentation and Disclosure in Financial Statements* in April 2024.

IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. This new Standard is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. Although IFRS 18 will not affect how companies measure financial performance, it will affect how companies present and disclose financial performance impacting in all companies in all sectors.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards.

IFRS 18 Presentation and Disclosure in Financial Statements aims to improve financial reporting by:

- requiring additional defined subtotals in the statement of profit or loss (operating profit and profit before financing and income taxes): These subtotals provide a consistent structure for the statement of profit or loss, thereby improving comparability. IFRS 18 will not affect how companies measure their financial performance and the overall profit figure.
- requiring disclosures about management-defined performance measures; many companies report alternative performance measures or non-GAAP measures. When those measures meet the definition of management-defined performance measures (MPMs), IFRS 18 requires companies to disclose reconciliations between those measures and subtotals listed in IFRS 18 or totals or subtotals required by IFRS Accounting Standards. MPMs are subtotals of income and expenses used in public communications to communicate management's view of an aspect of the financial performance for the company as a whole, and
- adding new principles for grouping (aggregation and disaggregation) of information: IFRS 18 sets out requirements to help companies determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information. IFRS 18 also includes requirements for the presentation of operating expenses in the statement of profit or loss, disclosure of specified expenses by nature, and further information on items grouped together and labelled 'other'.

Final endorsement advised was issued on 5 May 2025. The Accounting Regulatory Committee (ARC) vote is pending.

IFRS 18 is effective from 1 January 2027. Early application is permitted.

II.2. EXPOSURE DRAFTS AND OTHER DOCUMENTS TO BECOME IFRS ACCOUNTING STANDARDS (OPEN FOR COMMENT)

The IASB has worked during the last year on different projects, preparing new documents (exposure drafts or discussion papers) that could become new IFRS Accounting Standards in the short/medium-term:

Post_implementation review of IFRS 16 Leases

The International Accounting Standards Board (IASB) has published a Request for Information as part of its Post-implementation Review of IFRS 16 Leases.

IFRS 16 aimed to improve information that companies provide about their lease arrangements to investors and other users of financial statements. The Standard was issued in January 2016 and came into effect in January 2019.

Post-implementation reviews are a vital part of the IASB's due process. The IASB conducts a review a few years after a Standard has been implemented to assess its real-world effects. This review will evaluate whether IFRS 16 is broadly working as intended for investors, companies, auditors and regulators.

The comment letter period is open until 15 October 2025.

II.3. MORE RECENT DEVELOPMENTS IN THE EUROPEAN UNION, PROCESS OF IMPLEMENTATION OF IFRS ACCOUNTING STANDARDS²

| MAIN EVENTS IN EUROPEAN UNION: RECORD OF LEGISLATION PROCESS³ |
|--|
| In November 2023 the EC endorsed the “ <i>Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules</i> ” (issued on 23 May 2023) |
| In November 2023 the EC endorsed the “ <i>Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback</i> ” (issued on 22 September 2022) |
| In December 2023 , the EC endorsed the “ <i>Amendments to IAS 1 Presentation of Financial Statements a) “Classification of Liabilities as Current or Noncurrent”</i> (issued on 23 January 2020); b) “ <i>Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date</i> ” (issued on 15 July 2020); and c) “ <i>Non-current Liabilities with Covenants</i> ” (issued on 31 October 2022) |
| In May 2024 , ESMA published the “ <i>Amendment to ESEF Taxonomy (ESMA’s RTS on 2024)</i> ”. The draft RTS outlined in this Final Report amends and replaces Annex I (glossary of terms), Annex II (mandatory mark-ups), Annex III (applicable Inline XBRL specifications), Annex V (XBRL taxonomy files) and Annex VI (schema of the core taxonomy) of the RTS on ESEF. This update aligns these annexes with the most recent updates of the IFRS Accounting Taxonomy, specifically the 2023 update published by the IFRS Foundation on 23 March 2023 and the 2024 update published on 27 March 2024 and the latest Inline XBRL specifications. The update has been performed on a consolidated basis and not per each annual release. ESMA will submit this Final Report, which includes in Annex I the draft RTS, to the European Commission (EC). The EC has three months to decide whether to endorse the technical standards. |
| In May 2024 , the EC endorsed the “ <i>Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i> ” (issued on 25 May 2023) |
| In November 2024 , the EC endorsed the “ <i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i> ” (issued on 15 August 2023). |
| In May 2025 the EC endorsed the “ <i>Amendments to the classification and Measurement of Financial Instruments-IFRS 9 and IFRS 7</i> ” (issued on 30 May 2024). |
| In July 2025 the EC endorsed the “ <i>Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i> ” (issued on 18 December 2024). |

² Situation at 1 July 2025.

³ Personal compilation from: <https://www.iasplus.com/en>, https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en and <http://www.efrag.org/>.

III. SUMMARY TABLE OF ACCOUNTING LEGAL FRAMEWORK TO USE IFRS ACCOUNTING STANDARDS

| Concept | Austria | Belgium | France | Germany | Greece | Italy | Portugal | Spain |
|--|--|---|---|---|--|--|---|---|
| 1. Accounting legal framework, based on: | Ministry of Justice: Commercial Code | Ministry of Justice: Commercial Code | Ministry of Economy: Commercial Code | Ministry of Justice: Commercial Code | Ministry of Finance | Ministry of Justice: Civil Code | Ministry of Finance | Ministry of Justice: Commercial Code Regulation updated in line with IFRS Accounting Standards |
| 2. Accounting bodies (public / private) | Semi-public: Austrian Financial Reporting and Auditing Committee | Public: Accounting Standard Commission (ASC) | Public: the Authority of Accounting standards (ANC) | Semi-public: German Accounting Standards Committee (DRSC) | Public: Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) | Private: Italian Accounting Body (OIC) | Semi-public: Portuguese Accounting Standards Board (CNC) | Public: Institute of Accounting and Auditing (ICAC) |
| a) Consolidated Accounts of unlisted corporations | Option to follow either IFRS Accounting Standards or Austrian GAAP (2005). | Option to follow either IFRS Accounting Standards or Belgian GAAP (2005). IFRS Accounting Standards are mandatory for all banks, insurance companies and real estate investment funds | Option to follow on a voluntary basis either IFRS Accounting Standards or French GAAP | Voluntary | It is mandatory for companies of public interest, financial services, investment services, real estate services, capital funds services, portfolio entities. Voluntary for companies after their Board's decision (Obligation to use IFRS Accounting Standards for the next 5 years since the first year of adoption) | 2005 on a voluntary basis (mandatory for financial institutions) | Voluntary in the first year of adoption, but compulsory afterwards (at least 3 years) | Option to follow either IFRS Accounting Standards (since 2005) or Spanish GAAPs (since 2010 aligned with IAS/IFRS Accounting Standards updated in 2021) |

| Concept | Austria | Belgium | France | Germany | Greece | Italy | Portugal | Spain |
|-------------------------------|---------|---|--------|--|---|--|---|---|
| b) Individual Accounts | NO | NO (Exception: real estate investment funds ⇒ IFRS Accounting Standards obliged as from 2007) | NO | Voluntary, but only for information purpose (publication in the federal gazette) | <p>Compulsory from 2005 for listed companies. It is also mandatory for companies of public interest, financial services, investment services, real estate services, capital funds services, portfolio entities.</p> <p>Voluntary for companies after their Board's decision (Obligation to use IFRS Accounting Standards for the next 5 years since the first year of adoption)</p> | 2005 on a voluntary basis (2006 mandatory for financial institutions and listed companies) | Voluntary in the first adoption, but compulsory afterwards (at least 3 years) (just for companies belonging to the scope of consolidation of a group that adopts IFRS Accounting Standards) | NO (although indirectly by applying the revised national accounting standards they are aligned to IFRS) |

| CURRENT DEVELOPMENTS IN THE COUNTRY ⁴ | | | | | | | | |
|--|---|--|--|---|--|--|---|---|
| Concept | Austria | Belgium | France | Germany | Greece | Italy | Portugal | Spain |
| 3. Possibility of using IFRS Accounting Standards | | | | | | | | |
| a) Consolidated accounts of unlisted corporations | YES Option to use IAS/IFRS Accounting Standards or Austrian GAAP | From 2005 on a voluntary basis | From 2005, on a voluntary basis | From 2005, without authorisation on a voluntary basis | Voluntary for companies after their Board's decision (Obligation to use IFRS Accounting Standards for the next 5 years since the first year of adoption) | From 2005 on a voluntary basis | On a voluntary basis | YES Option to use IAS / IFRS Accounting Standards or Spanish Consolidated GAAPs |
| b) Individual accounts | YES (without authorisation on a voluntary basis) | Indirectly through the revision of Belgian accounting law (Exception: real estate investment funds (IFRS Accounting Standards obliged as from 2007)) | Selective convergence of French GAAP: new rules applicable from 2005 | See above | Voluntary for companies after their Board's decision (Obligation to use IFRS Accounting Standards for the next 5 years since the first year of adoption) | Yes in the individual accounts of listed companies; for the rest, very infrequent; forbidden for SME | Selective convergence of Portuguese GAAP: new rules compliant with IFRS Accounting Standards are being published. There is an exception regarding goodwill. Portuguese GAAP followed IFRS on this matter until 2015. According to Portuguese GAAP, from 2016 on, companies are required to define the goodwill's operating life and apply consistent amortizations, instead of applying impairment tests. | Indirectly, through the revised 2021 Accounting Plan (since 2008). Several National GAAPs do not fully align with latest IFRS Accounting Standards: Goodwill Amortization, non-refundable grants and finally, leases (IFRS 16)) |

⁴ Situation at 1 July 2025.

ANNEX - IASB PROJECTS (WORK PLAN UPDATED 01/08/25)⁵

| RESEARCH PROJECT | | |
|---|----------------------------------|----------------------|
| PROJECT | NEXT MILESTONE | EXPECTED DATE |
| Intangible Assets (IAS 38) | Decide Project Direction | 2026 |
| Post-implementation Review of IFRS 16 Leases | Request for Information Feedback | Q1 2026 ⁶ |
| Statement of Cash flows and related matters | Decide Project Direction | Q4 2025 |
| STANDARD-SETTING PROJECTS | | |
| PROJECT | NEXT MILESTONE | EXPECTED DATE |
| Management Commentary (Practice Statement 1) | Final Revised Practice Statement | H1 2025 |
| Dynamic Risk Management (IFRS 9) | Exposure Draft | Q4 2025 |
| Equity Method (IAS 28) | Decide Project Direction | Q4 2025 |
| Business Combinations (Disclosures, Goodwill and Impairment) (IFRS 3, IAS 36) | Decide Project Direction | H2 2026 |
| Financial Instruments with Characteristics of Equity (Conceptual Framework, IAS 32, IFRS 9) | Final Amendments | 2026 |
| Enhancing the SASB Standards (IFRS S1, IFRS S2) | Exposure Draft | H1 2026 |
| Rate-regulated Activities (IFRS 14) | FRS Accounting Standard | Q4 2025 |
| Amortised Cost Measurement (IFRS9) | Exposure Draft | H2 2026 |
| MAINTENANCE PROJECTS | | |
| PROJECT | NEXT MILESTONE | EXPECTED DATE |
| Climate-related and Other Uncertainties in the Financial Statements | Final illustrative Examples | Q4 2025 |
| Provisions—Targeted Improvements | Decide Project Direction | Q4 2025 |
| Translation to a Hyperinflationary Presentation Currency (IAS 21) | Final Amendment | Q4 2025 |
| OTHER PROJECTS⁷ | | |
| APPLICATION QUESTIONS⁸ | | |

⁵ The information in this table is based on <http://www.ifrs.org/Current-Projects/IASB-Projects/Pages/IASB-Work-Plan.aspx> at 12 August 2024.

⁶ Deadline for submitting letters 10/15/2025.

⁷ No other projects at 1 July 2025.

⁸ No application questions at 1 July 2025.