New Australian reporting pronouncements

For 31 December 2025
year-end reports

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New and changed requirements

This publication provides an overview of the significant reporting pronouncements issued as of 31 December 2025, covering those that:

- **Must** be applied for the first time for 31 December 2025 year-ends.
- **May** be applied early for 31 December 2025 year-ends.

Implementing new reporting pronouncements often impacts entities beyond their financial reporting functions. This publication is intended to:

- Support better conversations about those changes with your stakeholders.
- Help you respond in a timely manner to all such changes in your next financial report.
- Keep you focused on future changes in financial reporting and their impact on your implementation efforts.

Financial reporting requirements

Tier 1 entities are required to:

- Present the impact of the initial application of new accounting standards applied.
- Disclose the possible impact of the initial application of forthcoming accounting standards not yet applied, or otherwise indicate the reason for not doing so.

Tier 2 entities applying simplified disclosures are only required to:

- Present the impact of the initial application of new accounting standards.

Remain alert to further changes

This publication is updated as of 31 December 2025. Any pronouncements issued after this date (up until the date of authorisation of your financial report) must also be considered. Refer to Focus on Reporting newsletters to stay informed of further changes.

The better the question.
The better the answer.
The better the world works.

New Australian Reporting Pronouncements

For 31 December 2025 year-end reports

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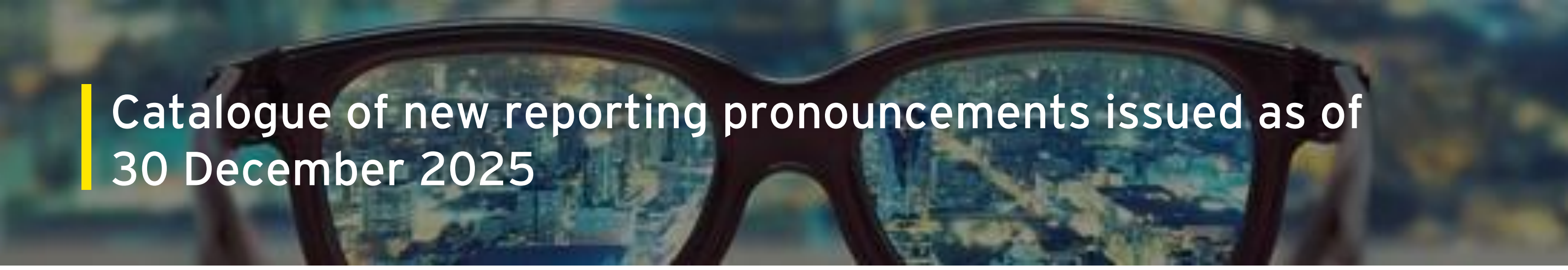

Catalogue of new reporting pronouncements issued as of 30 December 2025

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This publication provides an overview of the significant reporting pronouncements issued as of 31 December 2025, omitting the following minor amendments:

- AASB 2024-3 *Amendments to Australian Accounting Standards - Annual Improvements Volume*
  IFRS Developments Issue 229: IASB issues narrow-scope amendments to five IFRS accounting standards (June 2024)
- AASB 2025-4 *Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency*
- Recognition of Revenue from Tuition Fees (IFRS 15 *Revenue from Contracts with Customers)*
- Classification of Cash Flows related to Variation Margin Calls on 'Collateralised-to-Market' Contracts (IAS 7 *Statement of Cash Flows)*

[1] Effective for annual reporting periods beginning on or after this date, unless separately noted.
[2] AASB 2024-4 *Amendments to AASs – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* deferred the effective date of AASB 2014-10 to annual reporting periods beginning on or after 1 January 2028.
[3] Agenda decisions do not have commencement dates and so are effective when issued. However, entities are entitled to sufficient time to assess impacts and make required changes. The IASB advised that 'sufficient time' will depend on the particular facts and circumstances.
[4] The timing of when an entity is required to lodge annual sustainability reports prepared in accordance with AASB S2 is set by the *Corporations Act*. The timing is phased to commence from financial years beginning on or after 1 January 2025, 1 July 2026 or 1 July 2027 depending the type of entity and either its size or, for NGER reporters, on level of emissions.

AASB standards
Required for 31 December 2025 year-end financial reports

AASB 2023-5 Amendments to AASs - Lack of Exchangeability

Entities that have foreign currency transactions or foreign operations in jurisdictions where exchangeability may be restricted or lacking will need to consider the amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates*.

The amendments create a new definition of exchangeability and clarify when a currency is not exchangeable.

The amendments explain that a currency is exchangeable into another currency when:

- An entity can obtain the other currency within a time frame that allows for a normal administrative delay.
- A market or exchange mechanism creates enforceable rights and obligations over an exchange transaction.

When a currency is not exchangeable:

- An entity shall estimate the spot exchange rate.
- The estimate would reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.
- The entity must also disclose information on how the lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

AASB 2023-5 also extends the exemption from the disclosure requirements of AASB 121 for entities applying AASB 1060.

Effective for annual reporting periods beginning on or after 1 January 2025.

Resource

IFRS Developments Issue 220: Amendments to IAS 21: Lack of Exchangeability (September 2023)

AASB standards

Upcoming standards and amendments

AASB 2024-2 and AASB 2025-2 Amendments to AASs - Classification and Measurement of Financial Instruments

The AASB 2024-2 amendments to AASB 7 and AASB 9 *Financial Instruments*:

- Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition.
- Introduce an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met.
- For the purpose of classifying a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets.
- Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

AASB 2025-2 follows the issuance of AASB 2024-2, extending some of the new disclosure requirements to Tier 2 entities. Specifically, it amends AASB 1060 to:

- Require a Tier 2 entity to disclose information about financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Renumber the supplier finance arrangement disclosures and relocate them from the "Basic Financial Instruments" section of the Standard to the "Statement of Cash Flows" section.

Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

Resource

IFRS Developments Issue 228: IASB issues amendments to classification and measurement of financial instruments (June 2024)

AASB 2025-1 and AASB 2025-3 Amendments to AASs - Contracts Referencing Nature-dependent Electricity [AASB 7 and AASB 9]

Entities with nature-dependent electricity contracts will have to consider the amendments, which clarify three key areas:

1. Contracts referencing nature-dependent electricity (e.g., wind, solar) can qualify for the **own-use exception under IFRS 9** if the entity remains a net purchaser over the contract period (i.e., the entity buys sufficient electricity to offset any sales of unused electricity).
2. Entities can now designate contracts referencing nature-dependent electricity as **hedging instruments** and designate a variable nominal amount of forecast electricity transactions as the hedged item if specific criteria are met.
3. Amendments to IFRS 7 **add new disclosure requirements** to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

AASB 2025-3 follows the issuance of AASB 2025-1, extending some of the new disclosure requirements to Tier 2 entities. Specifically, it amends AASB 1060 to:

- Require a Tier 2 entity to disclose information about nature-dependent electricity contracts that meet the 'own-use' criteria and are recognised as procurement contracts.

Effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

Resource

IFRS Developments Issue 234 - Nature-dependent Electricity - IFRS 9 and IFRS 7 amendments

AASB 2022-9 Amendments to AASs - Insurance Contracts in the Public Sector

Public sector entities are required to apply AASB 17 *Insurance Contracts* for annual reporting periods beginning on or after 1 July 2026. AASB 2022-9 outlines modifications to the standard AASB 17 which apply only to public sector entities.

Effective for annual reporting periods beginning on or after 1 July 2026, with earlier application permitted.

AASB 2014-10 Amendments to AASs - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

These amendments are to be applied prospectively.

Effective for annual reporting periods beginning on or after 1 January 2028[5], with earlier application permitted.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and **retrospective application** will be required.

The key presentation and disclosure requirements established by AASB 18 are:

New structure for the statement of profit or loss

- Income and expenses must be classified into one of five categories: operating, investing, financing, income taxes and discontinued operations.
- Presentation of mandatory subtotals: 'operating profit or loss', 'profit or loss before financing and income taxes', and 'profit or loss'.
- For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

Disclosure of management-defined performance measures (MPMs)

An MPM is a subtotal of income and expenses that an entity uses in public communications outside the financial statements to convey management's view of an aspect of the entity's overall financial performance to users.

- Disclosures of MPMs must be made in a single note.
- Include information such as:
  - How the measure is calculated
  - How it provides useful information
  - Reconciliation to the most comparable subtotal specified by AASB 18 or another standard
- ASIC is considering whether amendments will be made to its guidance in RG230 *Disclosing non-IFRS financial information*.

Principles for aggregation and disaggregation

Effective for annual reporting periods beginning on or after 1 January 2027[6], with earlier application permitted.

Resource

[IASB issues IFRS 18 Presentation and Disclosure in Financial Statements | EY - Global]

[5] AASB 2024-4 Amendments to AASs – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections deferred the effective date of AASB 2014-10 to annual reporting periods beginning on or after 1 January 2028.

[6] For not-for-profit (NFP) private sector entities, NFP public sector entities and superannuation entities, AASB 18 will be effective for annual periods beginning on or after 1 January 2028.

IFRIC agenda decisions

Interpretations and agenda decisions

The IFRS Interpretations committee (IFRIC) issued no recent interpretations. However, it issued several agenda decisions; whilst they do not add or change requirements in Australian Accounting Standards, entities are required to consider explanatory material in an applicable agenda decision when applying Australian Accounting Standards.

Entities need to consider the impact of each agenda decision, based on their circumstances, and possibly adopt a change in policy. Agenda decisions do not have commencement dates and so are effective when issued. However, entities are entitled to sufficient time[7] to assess impacts and make required changes. ASIC media releases and Q&As may also provide useful guidance on expectations about implementation timelines.

Below we summarise significant IFRIC agenda decisions published during the period from 1 July 2024 to 31 December 2025.

Disclosure of revenues and expenses for reportable segments (IFRS 8)

Entities disclosing segment information under IFRS 8 must make specific disclosures relating to segment profit or loss under IFRS 8 paragraph 23.

The IFRIC addressed two key points regarding the application of paragraph 23:

1. Whether an entity is required to disclose the specified amounts if they are not reviewed separately by the CODM.
2. How an entity determines 'material items of income and expense'.

Key observations of the Committee:

- Judgement is required in determining information to be disclosed.
- Disclose specified amounts if they are:
    - Included in the measure of segment profit or loss reviewed by the CODM, even if not separately reviewed
    - Regularly provided to the CODM, even if not included in the measure of segment profit or loss
- When disclosing material items of income and expense, an entity:
    - Assesses whether information about an item of income and expense is material in the context of its financial statements taken as a whole (applies paragraph 7 of IAS 1)
    - Considers how to aggregate information in its financial statements; (applies paragraph 7 of IAS 1)
    - Considers the nature or magnitude of the information
    - Considers circumstances including, but not limited to, those in paragraph 98 of IAS 1, which lists examples of transactions that might warrant disclosure

Recognition of Intangible Assets from climate-related expenditure (IAS 38)

The IFRIC received a request about whether climate related expenditure, specifically acquisitions of carbon credits and expenditure on research and development, can be recognised as intangible assets under IAS 38.

The IFRIC focused only on the accounting for research and development expenditures, not carbon credits, due to ongoing IASB research and stakeholder engagement regarding pollutant pricing mechanisms.

Ultimately, the Committee found no material diversity in current accounting practices relating to expenditure for research and development activities.

[7] The IASB advised that 'sufficient time' will depend on the particular facts and circumstances. Refer IFRS feature article: Agenda decisions - time is of the essence.

IFRIC agenda decisions

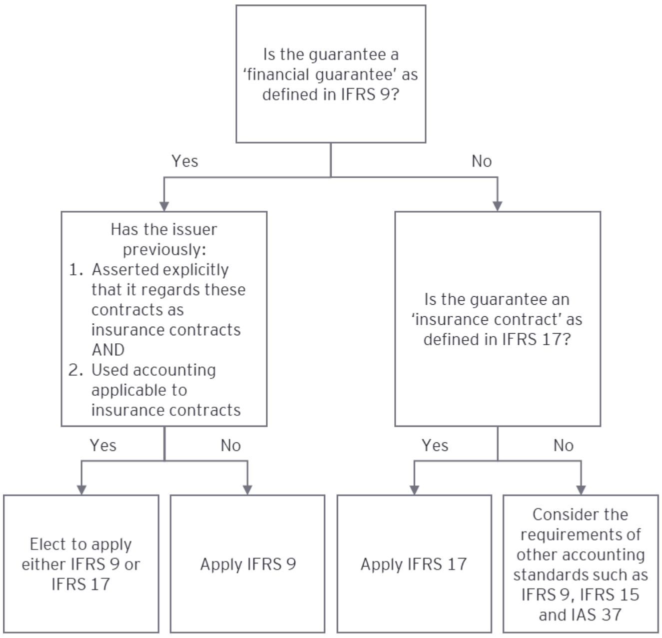
Interpretations and agenda decisions

Guarantees issued on obligations of other entities

Entities may issue contractual guarantees on obligations of other entities (i.e. joint ventures, associates, subsidiaries, third parties). These guarantees mean the company promises to pay a bank, customer, or third party if the other entity does not meet its obligations.

The main question was whether these guarantees should be treated as **financial guarantee contracts under IFRS 9** or under other standards like IFRS 17 (Insurance), IFRS 15 (Revenue), or IAS 37 (Provisions).

The IFRIC concluded that entities need to apply judgement and laid out a series of considerations, which can be summarised by the following decision tree:



Assessing Indicators of Hyperinflationary Economies (IAS 29)

If entities need to identify when an economy becomes hyperinflationary, IAS 29 will need to be applied.

In determining whether an economy is hyperinflationary, stakeholders:

- Apply judgement.
- Consider multiple indicators, not limited to those listed in paragraph 3 of IAS 29.
- Maintain consistency across group entities.

Australian sustainability reporting standards

Preamble to Australian Sustainability Reporting Standards

Amendments to the *Corporations Act 2001* introduce mandatory annual climate-related reporting for entities that prepare reports under Chapter 2M of the Act and either meet certain size criteria or have emissions reporting obligations under the *National Greenhouse and Energy Reporting Act 2007* (NGER Act). Refer to the resources link for the scoping criteria. The amended Act requires an entity's sustainability report to comply with the Australian Sustainability Reporting Standards (ASRS). The Australian Accounting Standards Board (AASB) has issued the first two ASRS standards:

- AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information*
- AASB S2 *Climate-related Disclosures*

In-scope entities must apply AASB S2 for climate-related financial disclosures. Entities can voluntarily apply AASB S1 to disclose other sustainability-related risks and opportunities beyond climate.

The primary objective of AASB S1 and AASB S2 is to establish principles for sustainability-related financial disclosures, ensuring that primary users have reliable, comparable, and decision-useful information. This aligns with the growing demand for transparent reporting on sustainability-related risks, opportunities, and their impacts on an entity's financial position and performance.

Both standards are based on the IFRS Sustainability Disclosure Standards, issued by the International Sustainability Standards Board (ISSB), which builds on the Task Force on Climate-related Financial Disclosures (TCFD) framework. As such, consistent with the TCFD framework, the standards organise disclosures under four pillars:

Governance	Strategy
Information about the governance processes, controls and procedures that the entity uses to monitor and manage climate-related risks and opportunities.	Information about the entity's strategy for managing climate-related risks and opportunities.
Risk Management	**Metrics and targets**
Information about how climate-related risks and opportunities are identified, assessed, prioritised and monitored, and whether and how these processes are integrated into the entity's overall risk management framework.	Information about how the entity measures, monitors and manages climate-related risks and opportunities and assesses its performance, including progress towards the targets it has set.

The main difference between ASRS and IFRS Sustainability Disclosure Standards is that entities applying AASB S2 are not required to disclose industry-based metrics or consider industry-based topics from the ISSB's Industry-based Guidance on Implementing IFRS S2.

AASB S2-Climate-related Disclosures (mandatory)

Effective for annual reporting periods beginning on or after 1 January 2025. Application of AASB S2 is mandatory for in-scope entities, with early application permitted.

Main features

AASB S2 requires an entity to disclose information under the four pillars noted above. This includes the disclosure of information about the following:

Exposure	
Information about the entity's financial **exposure** to climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects, including:	▪ Information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. ▪ Current and anticipated effects on the business model and value chain and where those risks are concentrated. ▪ Current and anticipated financial effects. ▪ Resilience of the entity's strategy and business model (using scenario analysis).
Response	
Information about the entity's **response** to its exposure to climate-related risks and opportunities, including:	▪ Governance and oversight arrangements that the entity has in place. ▪ The effects on the entity's strategy and decision-making, including information about its transition plan (if it has one). ▪ Risk management processes that the entity has in place.
Performance	

Information about the entity's **performance** in relation to its metrics and targets (if applicable).	▪ Scope 1,2,3 greenhouse gas (GHG) emissions (metric).
	▪ Assets/activities vulnerable to risks (metric).
	▪ Any capital deployment (metric).
	▪ If an entity has an internal carbon price, disclose further details (metric).
	▪ If an entity has climate as a performance metric in its executive remuneration, disclose further details.
	▪ If an entity has climate-related targets (strategic goals or required by law), disclose information about the target and:
	    ▪ How progress towards the target is monitored
	    ▪ Performance against each target

Australian sustainability reporting standards

As noted in the table above, AASB S2 requires entities to use scenario analysis to perform a resilience assessment of their strategy and business model to climate-related changes, taking into consideration those identified climate-related risks and opportunities. In conjunction with this requirement, the Act mandates that at least the following two scenarios must be assessed:

- A scenario where global average temperatures are limited to the most ambitious target in the *Climate Change Act 2022* (currently 1.5°C, aligned with the Paris Agreement).
- A higher-warming scenario where global average temperatures well exceed 2°C.

AASB S2 incorporates the necessary components of AASB S1, allowing it to be applied on a standalone basis. These components include general requirements for preparing climate-related financial disclosures, covering the reporting entity, materiality, comparatives, and timing of reporting.

Transition

In the first annual reporting period in which an entity applies AASB S2, the entity is not required to disclose:

- Comparative information.
- Scope 3 greenhouse gas emissions, including additional information about financed emissions for entities involved in asset management, commercial banking, or insurance activities.

Amendments to Greenhouse Gas Emissions Disclosures

In December 2025, the AASB issued AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, which amended AASB S2 to provide additional relief and clarify the existing relief from specific GHG emissions disclosure requirements and to amend the requirements for classifying some types of GHG emissions. The amendments made by the AASB correspond to the amendments that the ISSB also made to IFRS S2 in December 2025.

In particular, the amendments:

- clarify existing relief from disclosing and measuring Scope 3 Category 15 GHG emissions related to derivatives and to commercial banking and insurance-associated activities.
- amend requirements related to classifying financed emissions of entities that participate in commercial banking and financial activities associated with the insurance industry.
- clarify the jurisdictional relief from using the Greenhouse Gas Protocol Corporate Standard when measuring GHG emissions.
- provide jurisdictional relief for using global warming potential (GWP) values other than the GWP values based on a 100-year time horizon from the latest Intergovernmental Panel on Climate Change (IPCC) assessment available at the reporting date.

The amendments to AASB S2 are effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted, such that Australian entities can choose to apply these amendments from their first year of reporting under the mandatory climate disclosure regime, which commences as early as annual reporting periods beginning on or after 1 January 2025.

ASIC Resources

In March this year, the Australian Securities and Investment Commission (ASIC) published the Regulatory Guide (RG) 280: Sustainability Reporting (RG 280) to assist entities mandated by the Corporations Act to prepare sustainability reports that include climate-related financial information.

RG 280 outlines ASIC's interpretation, enforcement and administration of the new climate-related disclosure requirements, and provides guidance for preparing mandatory sustainability reports.

In addition to the Regulatory Guide, ASIC has launched a webpage containing information for preparers of sustainability reports, including the ASIC Regulatory Portal for relief applications.

AASB S1- General requirements for Sustainability-Related Financial Disclosures (voluntary)

Effective for annual reporting periods beginning on or after 1 January 2025, the application of this Standard is voluntary. Entities may choose to apply this Standard, which addresses sustainability-related disclosures beyond climate. Earlier application of AASB S1 is permitted provided that the entity also applies AASB S2 at the same time.

In addition to the four pillars outlined above, AASB S1 includes the conceptual foundations and general requirements for preparing sustainability-related financial disclosures. These requirements address the reporting entity, materiality, comparatives, as well as the location and timing of reporting. These conceptual foundations and general requirements are also reflected in Appendix D of AASB S2 so that an entity that is only disclosing climate-related financial information only needs to apply AASB S2.

Resource

Mandatory climate-related financial disclosures: What you need to know (July 2025)

EY AASB S2 Illustrative examples and disclosure checklist

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