

Point of View

# IFRS 18 – Practical considerations for Telecommunication Companies in the Middle East



# FOREWORD

The landscape of financial reporting has been evolving rapidly, driven by the increasing demand from investors and stakeholders for transparent, fit-for-purpose information that provides clear, reliable, and actionable insights into an entity's financial health, enabling stakeholders to place reliance on the financial information for decision-making. This has led to the introduction of IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") by the International Accounting Standards Board ("IASB").

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IFRS 18 is a new accounting standard designed to enhance financial reporting practices across the globe and sets out standardized categories for income and expenses, along with improved disclosures and refinements for how the financial information should be presented. The standard achieves this by requiring entities to specify their main business activities, disclose management-defined performance measures, and aggregate and/or disaggregate the information presented in their financial statements. These changes aim to provide more transparent information to investors, allowing them to assess their performance more clearly.

The introduction of IFRS 18 aligns closely with the Kingdom of Saudi Arabia's Vision 2030 ("Saudi Vision 2030") and the strategic initiatives led by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") to enhance financial reporting in the Kingdom of Saudi Arabia ("KSA"). Saudi Vision 2030 aims to modernize the economy, attract foreign investment, and position Saudi Arabia as a global financial hub. In support of this transformation, SOCPA has been actively working to enhance the current accounting practices, ensuring transparency, consistency, and comparability in financial reporting. IFRS 18 will play a pivotal role in this journey by enhancing investor confidence in Saudi capital markets and strengthening the KSA's appeal as a competitive investment destination, particularly through improved financial transparency and comparability in the telecom sector, where complex service offerings and infrastructure investments demand clearer reporting under IFRS 18.

This publication is designed to guide readers through the key provisions of IFRS 18, providing insights into its impact on financial statement presentation, disclosure requirements, and overall reporting practices for telecom entities. We sincerely hope you find this publication informative. We will be happy to participate in any discussions required to clarify our views, which are enclosed in the attached publication. We look forward to hearing from you.



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# INTRODUCTION TO IFRS 18

In April 2024, the IASB issued IFRS-18 Presentation and Disclosure in Financial Statements replacing Presentation of Financial Statements (“IAS 1”). It introduces significant changes to the structure and presentation of financial statements, aiming to enhance transparency, consistency, and comparability globally. Whilst IFRS 18 is applicable from annual periods commencing 01 January 2027, SOCPA has permitted organizations to **early adopt** the said standard voluntarily in KSA. The implementation of IFRS 18 will not only increase investor confidence but also improve the entity’s reporting process and controls. The financial statements will present standardized income statements with more disaggregated information and add management-defined performance measures. This will lead to improved transparency, clarity, and comparability between entities globally.

IFRS 18 has laid down the following concepts to standardize the presentation and disclosure of the income statement:

- Classification of all income and expenses into 5 categories (i.e., Operating, Investing, Financing, Taxes and Discontinued operations).
- New subtotals on the income statement.
- Management-defined Performance Measures – Metrics reported by management for internal or external communication will be part of the disclosures.
- Aggregation v. Disaggregation – Items are grouped (aggregated) when they share similar characteristics and separated (disaggregated) when they differ,
- Other disclosures required by the specific IFRS Standards will continue as before.

While IFRS 18 will not directly affect a company’s net profit, it will result in a new presentation of financial statements, particularly the income statement. IFRS 18 will require planning to adapt to new classifications and disclosure formats, which will lead to modifications in existing systems, processes, judgements, and presentation. The application of IFRS 18 is expected to evolve over time with businesses gradually refining their reporting practices.



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# KEY HIGHLIGHTS OF NEW REQUIREMENTS PROPOSED IN IFRS 18

## Categories for classifying income and expenses

Income and expenses are categorized into five sections: Operating, Investing, Financing, Taxes, and Discontinued Operations. Of these, Operating, Investing, and Financing are newly introduced and consequently, defined below:

### Operating Category

This category is intended to include items of income and expenses related to the entity's operations. IFRS 18 describes it as a residual category, so the operating category will comprise all income and expenses not included within the investing, financing, income taxes, or discontinued operations categories. As a default category, it:

- Encompasses all income and expenses related to a company's operations, even if they are volatile or non recurring. Operating profit thus reflects a full representation of the company's performance during the period.
- Covers, but is not limited to, income and expenses from the company's main business activities. It also includes income and expenses from other business activities, provided they do not meet the criteria for classification under any of the other specified categories

### Implementation matters

If an entity's specified main business activity involves investing in assets, the related income and expenses will be included in the operating category. For example, real estate companies would be required to present rental income within the operating category.

The expense in the operating category may be presented either by:

- Nature (raw materials, salaries, advertising costs), or
- Function (cost of sales, distribution costs, administrative expenses) or
- On a mixed basis (i.e. some expenses by nature and other expenses by function) on the face of the income statement.

Entities are encouraged to choose the presentation method that reflects the most useful structured summary of operating expenses in consideration of the following factors:

- Which line items provide the most useful information about the main components or drivers of the entity's profitability. For example: for a retail entity presentation of the cost of sales line item may provide relevant information in comparison to a service entity, where information of expenses by nature such as employee benefits may be more relevant
- Which line items most closely represent the way the business is managed and how management reports internally
- What standard industry practice entails
- Whether allocation of particular expenses to functions would be arbitrary such that the line items presented would not provide a faithful representation of the functions

**Note- The standard also mandates that companies classifying expenses by function must disclose the amounts of depreciation, amortization, employee benefits, impairment losses, and inventory write-downs included within each line item in the operating category of the statement of profit or loss.**

**The aforesaid is a significant change from the current requirements under IAS 1.**

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## Investing Category

This category includes

- Income and expenses from assets that generate returns separately from a company's business activities.
- Income and expenses from cash and cash equivalents and investments in associates and joint ventures

### Implementation matters

Example of items of income and expenses included in the Investing category

- Rental income arising from investment property.
- Dividends from shares in other companies.
- Share of profits from associates and joint ventures.
- Income and expenses from unconsolidated subsidiaries (such as investments in subsidiaries held by an investment entity that are measured at FVTPL, investments in subsidiaries in separate financial statements that are accounted as at cost or equity method)
- Income and expenses resulting from the initial and subsequent measurement of those assets, including any gains or losses recognized upon their derecognition (such as Impairment losses and reversals of impairment losses, fair value gains and losses).
- Additional expenses that are directly related to the acquisition or disposal of those assets, such as transaction fees and selling costs.

**One of the key criteria for an item of income or expense to be included in the investing category is that it should relate to assets that generate a return individually and largely independently of the entity's other resources.**

- Income or expenses related to the assets that an entity uses in combination to produce or supply goods or services do not generate a return individually and largely independently of the entity's other resources and shall be classified as an operating category such as.
- Depreciation expenses, impairment losses or reversal of impairment losses, Gain or loss on derecognition of property, plant and equipment income and expenses from the derecognition of the asset, or its classification and remeasurement as held for sale.
- Interest income on financing to customers by banks.

## Financing Category

This category includes

- Income and expenses on liabilities arising from financing transactions.
- Interest expenses on any other liability

**Liabilities arising from financing transactions include**

- Issue of bonds or debentures redeemable in cash or the entity's equity shares.
- Liability under a supplier finance arrangement when the payable for goods or services is derecognised.
- Obligation for an entity to purchase its own shares.
- Loans raised by the company.

Items of income and expenses related to these liabilities, such as interest expense on debt instruments issued, fair value gain or loss on liability designated as FVTPL, income or expense on derecognition of liability, and dividend on issued shares classified as

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liabilities, shall be classified under the financing category

**Other liabilities include liabilities arising from transactions that do not involve only the raising of finance such as**

- Payables for goods or services that will be settled in cash.
- Contract liabilities
- Lease Liabilities.
- Defined benefit pension liabilities.
- Decommissioning or asset restoration provisions.
- We are well-positioned to serve you

Interest expense on aforementioned liabilities, shall also be classified under the financing category

### Income taxes

This category includes income tax expense (or income tax income) in the statement of profit or loss as per IAS 12 Income taxes.

### Implementation matters

Example of items of income and expenses included in the Income taxes category

- Zakat
- Current tax expense
- Deferred tax expense/ (Credit)

### Discontinued Operation Category

This category includes income and expenses from discontinued operations recognises in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued operations.

### Exception for Specified Main Business Activities

Specific requirements have been introduced for entities with specified main business activities. Entities primarily engaged in investing in assets and/or financing customers (e.g., banks) will classify some investing or financing income/expenses as part of their operating category. These requirements are not expected to apply to standalone telecommunications entities, where the core operations do not involve such activities.

However, in the context of telecommunications conglomerates or diversified groups that include financial services subsidiaries (e.g., captive financing arms or investment vehicles) or other core activities other than telecommunications operations, a consolidated assessment of the group's main business activity will be necessary to determine the applicability of these requirements at the group level. Entities will need to carefully evaluate whether the group, taken as a whole, meets the definition of being primarily engaged in investing or financing activities.

### Segregation of Operating Expenses in the Income Statement

Operating expenses can be classified using three methods: by nature, by function, or a combination of both. The entity must choose a method that provides a useful and structured summary. If the function or mixed method is used, further segregation is required in the notes to the financial statements (except when grouped by nature).

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## New Subtotals Introduced on the Income Statement

IFRS 18 introduces two new subtotals:

1. Operating Profit
2. Profit/(Loss) before Financing and Taxes

New subtotals addresses a long-standing issue of diversity and inconsistency in financial reporting under the previous standard. The consistency that IFRS 18 introduces allows users of financial statements, such as investors and analysts, to effectively compare and analyze the operational performance of companies, regardless of industry or geographical location. This improved comparability facilitates more confident decision-making for investors and stakeholders, as they can more accurately evaluate a company's financial health and strategic direction against its peers.

## Management-Defined Performance Measures ("MPMs")

MPMs are subtotal of income and expenses that an entity uses in public communications outside financial statements and to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole. MPMs must be included either on the face of income statement or as part of the disclosures.

Reconciliation with the most directly comparable reported subtotal is required if MPMs are forming part of disclosures

## Aggregation and Disaggregation

IFRS 18 guides entities on presenting material financial information in the primary financial statements or the notes to accounts.

1. Line items should be aggregated or disaggregated based on similar characteristics.
2. The use of generic terms like "Others" is discouraged. If used, entities must provide explanatory notes detailing the nature of the items.

## Foreign exchange ("Forex") gain or loss

Foreign exchange gains or losses should be presented under the same category as the income or expense that gave rise to the foreign exchange gain or loss. This ensures consistency in classification.

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## What this mean for Telecommunication Companies

**P&L Reclassification:** Reclassifying items like exchange income, non-trading gains, etc., into Operating, Investing, or Financing categories alters key metrics such as Operating Profit, requiring clear stakeholder communication.

**Chart of Accounts (CoA) Redesign:** CoA structures must be reengineered to support IFRS 18 categorization logic, especially for telecom groups with mixed-activity subsidiaries, where consistent mapping is key for consolidation.

**Transparency in MPMS:** Mandatory disclosure and audit of MPMS (e.g., adjusted return for computing Adjusted EBITDA enhance investor trust but increase governance and system configurations to support such MPMS' reconciliations with reported figures in the income statement.)

**Regulatory Alignment Challenges:** Aligning IFRS 18's classifications with Communications, Space & Technology Commission (CST) requirements (i.e., net telecom revenue).

If a telecom company/group offers mobile wallet or fintech services, it is required by SAMA to comply with regulations such as the Electronic Money Institutions (EMI) Framework and Payment Services Provider (PSP) guidelines.

**Reporting Process Overhaul:** Enhanced disaggregation and MPM requirements demand system upgrades, data granularity, and staff training to ensure compliance by 2027.

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# KEY ENHANCEMENTS IN IFRS 18: IN-DEPTH ANALYSIS

In this section, we delve into some of the most significant and critical changes introduced by IFRS 18, with a particular focus on their relevance to telecommunications entities. While the new classifications enhance financial reporting, certain aspects demand closer attention due to their complexity and impact on financial statements.

We will specifically explore the Specified Main Business Activities, Management-Defined Performance Measures (MPMs), and Aggregation and Disaggregation of information.

These elements introduce new reporting requirements that influence how telecom entities classify income and expenses, communicate performance metrics, and present financial disclosures. To provide clarity, we will also illustrate each concept with a detailed case study, helping readers understand their practical implications.

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## 3.1 Specified Main Business Activities

IFRS 18 introduces new requirements for entities with specified main business activities, i.e., those entities that are primarily engaged in investing in assets or providing financing to customers. Unlike other entities, these businesses must classify certain investments and financing income and expenses under the Operating category, reflecting their core revenue-generating activities. This requirement ensures that financial statements accurately represent the entity's primary business operations.

### Exceptions to the Classification Rules

While IFRS 18 generally requires reclassification for specified business, there are specific exceptions where certain transactions must follow a fixed classification, regardless of business activities:

**A. Equity-Accounted Investments** – Always classified under the Investing category, even if the entity's primary business involves investing.

**B. Investment Contracts with Participation Features** – Always classified under the Operating category, ensuring consistency in financial reporting for insurance-related transactions.

The determination of whether an entity falls under specified main business activities under IFRS 18 requires significant judgment due to the inherent complexities of business structures. Many companies operate across multiple business lines, engaging in both core operational activities and financial/investment activities. As a result, their classification of income and expenses under Operating, Investing, or Financing Categories may not be straightforward. Entities must clearly disclose the basis of classification and judgments applied to ensure transparency, clarity, and compliance. Entities should set up robust internal controls to ensure consistent classification across subsidiaries, regularly reassess classification as business models evolve, and engage auditors and advisors for alignment with IFRS 18. IFRS 18 provides guidance but leaves room for management judgment. This means two companies with similar financial activities might classify transactions differently based on their interpretation of core operations. The classification assessment will significantly impact a few performance indicators, such as EBITDA and Debt-to-Equity Ratios.

## Standalone vs Group Level Assessment:

A key challenge under IFRS 18 for telecommunication entities, particularly those operating within diversified telecom conglomerates, is the requirement to assess the classification of activities at both the standalone entity level and at the Group level, where their conclusions may differ.

At the standalone entity level, each telecom business must evaluate its core activities independently without considering its group structure. For instance, a telecom operating company within a larger group must base its classification solely on its own operations, typically centered around the provision of communication services, network access, and digital infrastructure.

At the Group level, however, the assessment becomes more complex. Telecom conglomerates often include a mix of operating subsidiaries, infrastructure / real estate businesses, and, in some cases, financial services arms or captive financing entities. In such cases, the Group must assess whether it meets the criteria for specified main business activities by considering:

- The aggregation of revenues and expenses across diverse business models,
- The relative contribution of investing or financing activities to the Group's overall performance, and
- The impact of intercompany transactions (e.g., intra-group financing or lease arrangements) on financial reporting presentation

This consideration becomes especially important for integrated telecom groups with vertical structures spanning service provision, infrastructure ownership, and financing arrangements, where the classification at the standalone and group levels may differ.

## Case Study: Classification Challenges in a Diversified Business

A company operates in telecommunication and IT services (Information communication and technology ["ICT"]), whereas its subsidiaries operate in different business segments such as Loans and Investments (Non-banking Financial Corporation, ["NBFC"]), Tower infrastructure companies (Tower infrastructure, ["Tower Infra"]), and Investment entity holding minority stakes in telecom or tech businesses, etc.

## IFRS 18 Assessment for the Standalone Financial Statements:

**NBFC** – classifies loan interest and financial fees as Operating, aligning with its core business.

**Tower infra** – classifies rental income under Operating, but gains from property sales under Investing.

**Investment entity** – classifies dividend and fair value income as Operating, aligning with its core business.

## IFRS 18 Assessment for the Consolidated Financial Statements:

Assuming the management considers that telecom operation is the specified main business activity. At the consolidated level, the Group does not meet the criteria for specified main business activities because financing and investing activities are not the primary operations.

Therefore:

**NBFC** – Interest and financial fees, Operating at a standalone level but Investing at the Group level.

**Tower infra** – Rental income as Operating and the gain from property sales under Investing, as tower infrastructure forms part of the ICT main activities.

**Investment entity** – Dividend income is Operating at a standalone level but Investing at the Group level.

Deciding whether an entity qualifies for specified main business activities under IFRS 18 requires a deep understanding of the business model, judgment in classification, and a

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clear distinction between the Standalone and Group level perspectives. This assessment impacts how stakeholders present and interpret financial information, affecting transparency, comparability, and financial performance indicators. To navigate these complexities, companies must carefully evaluate their revenue-generating activities, set up strong internal controls, and ensure transparent disclosures.

For telecommunication entities, the challenge becomes more pronounced due to the increasing complexity of group structures and revenue models. Many telecom groups now operate across core network services, digital platforms, infrastructure leasing (e.g., tower companies), data centers, cloud services, and in some cases, financing arms or investment vehicles. While these diversified activities may be aligned strategically, they may differ materially in how their revenues and expenses are classified under IFRS 18. Given these nuances, it becomes important for management to carefully consider how classification principles are applied across the Group. To navigate these complexities, management must:

- Evaluate the nature and materiality of revenue-generating activities across both the standalone entities and the Group;
- Assess the significance of financing and investing activities relative to the Group's overall operations;
- Document management's rationale and the basis for applying judgment in classification, particularly where activities could reasonably fall under more than one category; and
- Ensure consistent application of classification policies across the Group, supported by robust internal controls and governance mechanisms.

An added complexity arises when management changes its classification judgment from an earlier reporting period. If such a change occurs:

The entity must prospectively adjust the presentation of affected financial statement items.

The financial statements must disclose:

- The date of change.
- The items of income and expenses affected.
- The amounts and classification before and after the change for the current and prior period.
- If determining prior-period amounts is impracticable, the entity must disclose this in the financial statements.

These classification requirements emphasize the need for robust documentation and consistent application of judgment in financial reporting under IFRS 18.



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## 3.2 Management-defined performance measures (MPMs)

The introduction of MPMs in IFRS 18 marks a significant step towards enhancing transparency for investors. MPMs refer to metrics management used in public communications, such as press releases, management commentaries, and investor presentations. These may include alternative performance measures like Adjusted EBITDA, internally monitored figures like gross profit, or other key financial indicators beyond standard IFRS measures.

### Presentation of MPMs – Income Statement vs. Disclosures

MPMs can be presented as additional sub-totals on the face of the income statement if they meet the following criteria:

- They are derived from amounts recognized and measured in accordance with IFRS.
- Their inclusion aligns with the structure of the income statement, enhancing its clarity and usefulness.
- They are displayed without undue prominence compared to required subtotals and totals.
- They are labelled appropriately to avoid any misleading interpretations.

If MPMs cannot be presented directly on the income statement, they must be disclosed in the notes to the financial statements, along with:

- A reconciliation to the most directly comparable IFRS-defined subtotal in the income statement.
- An explanation of each reconciling item.
- The tax impact and the effect on non-controlling interests, if applicable.

These requirements ensure that MPMs are not only transparent but also comparable, reinforcing investor confidence in financial reporting. In our view, the application of MPMs across various reporting channels by different stakeholders presents challenges in ensuring completeness and consistency. Management will need to set up robust processes and controls to identify and report all relevant MPMs. Additionally, auditors will require a broader set of documentation to verify the accuracy and completeness of reported MPMs. We believe that this change will likely be welcomed by investors, as it addresses the long-standing issue of reconciling management-reported metrics with GAAP-reported figures. Under IFRS 18, MPMs must now be included in financial statements, with mandatory reconciliation to reported financial numbers, promoting greater clarity and comparability.

### Case Study: Adjusted EBITDA (before ESOP and after Rental outflow)

Company ABC is engaged in operating extensive mobile and fiber network infrastructure, spanning tower sites, data centers, and office facilities on long-term leases. To incentivize performance, the Group employs a long-term share award plan for executives and key employees, recognized as an equity-settled share-based payment under IFRS 2. Company ABC reports Adjusted EBITDA in its monthly, quarterly, and annual MIS reports, which are shared with investors for review. Since management tracks this metric for reporting purposes, it qualifies as an MPM under IFRS 18.

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## Disclosure Considerations in Financial Statements

The reconciliation of Adjusted EBITDA cannot be directly derived using the prescribed IFRS 18 format because leases impact both financing activities (interest on lease liabilities) and operating activities (depreciation on Right-of-Use ["ROU"] assets).

To ensure transparency, management must disclose this reconciliation in the notes to the financial statements, linking Adjusted EBITDA to the closest reported figure in the primary financial statements (Profit before taxes). A simple illustrative reconciliation is presented as follows:

| Particulars                           | For the year ended<br>31 December 20XX | Tax effect | Effect on NCI |
|---------------------------------------|----------------------------------------|------------|---------------|
| Adjusted EBITDA                       | xx                                     |            |               |
| Add: Rental expenses*                 | xx                                     | xx         | xx            |
| Less: Depreciation on ROU Assets*     | (xx)                                   | (xx)       | (xx)          |
| Less: Interest on Lease Liabilities*  | (xx)                                   | (xx)       | (xx)          |
| Less: ESOP#                           | (xx)                                   | (xx)       | (xx)          |
| Less: Depreciation on PPE^            | (xx)                                   | (xx)       | (xx)          |
| Less: Interest expense on borrowings^ | (xx)                                   | (xx)       | (xx)          |
| Add: Interest income^                 | xx                                     | xx         | xx            |
| Profit before taxes                   | xx                                     |            |               |

\* While IFRS 16 requires leases to be accounted for under financing (interest on lease liabilities) and operating activities (depreciation on ROU assets), management considers actual rental expenses paid in its Adjusted EBITDA computation.

#ESOP costs are recognized as per IFRS 2 - Share-Based Payments but are excluded from Adjusted EBITDA as they do not involve actual cash outflows.

^Assuming that Company ABC has PPE, Borrowings, and Investments on its books, resulting in respective income and expenses which are adjusted in the above table. There are no other items in the income statement between Operating Profit and Profit Before Taxes, except as outlined above in the table.

**Non-GAAP performance measures are a subtotal of income and expenses included in press releases, management commentaries, and investor presentations.**

### Measures which are not a MPM

- Measures pertaining to assets, liabilities, equity, and cash flow.
- Financial ratios (e.g., return on assets, net interest margin) are not MPMs- however, any subtotal of income and expenses used within the ratio may be an MPM.
- Subtotals that depict the difference between a type of revenue and directly related expense, e.g., Gross profit or loss.
- A measure used internally and not referred to for public communications.

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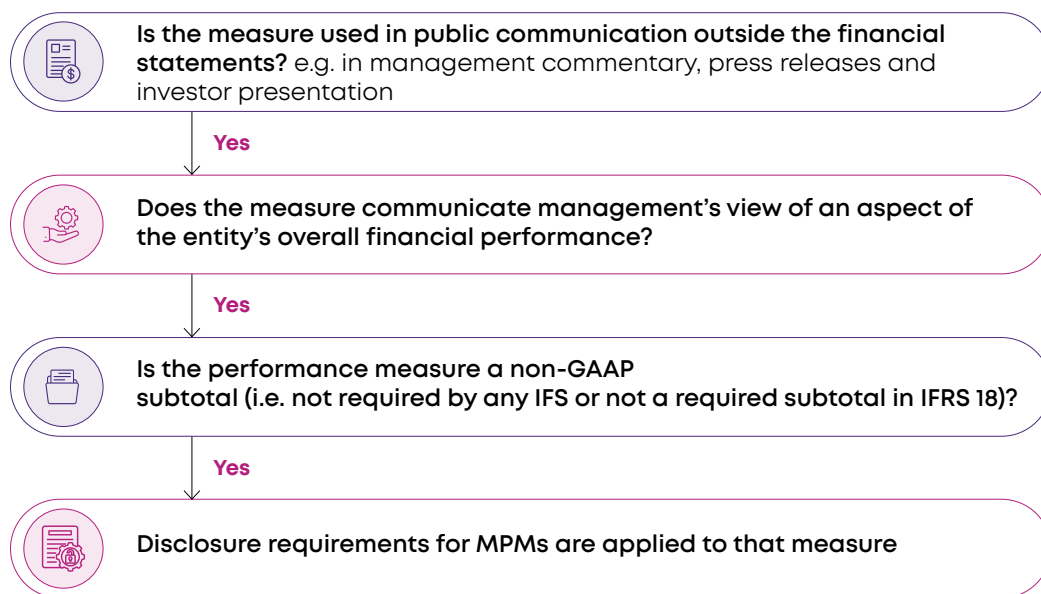
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## Our view on some common non-GAAP metrics and whether it is covered under IFRS 18 ?

| Measure                    | Covered in IFRS 18?                                                                                                                                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adjusted EBITDA            | Yes, since this metric is used in investor communications and internal reporting, it qualifies as an MPM and must be reconciled to Profit before Tax in the financial statements                                                            |
| Recurring Operating Profit | it may qualify as an MPM when operating profit is presented after excluding material one-off items such as impairments, withholding tax reversals, or other exceptional adjustments, reflecting management's view of recurring performance. |

## Sample illustrative reconciliation:

| Particular                                     | For the year ended 31 December 20XX |
|------------------------------------------------|-------------------------------------|
| Operating Profit                               | XX                                  |
| Add: One off impairment (non-recurring item)   | XX                                  |
| Recurring Operating Profit (required subtotal) | XX                                  |

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The purpose of financial statements is to provide users with essential information about entities' assets, liabilities, income, expenses, equity and cashflow. To achieve this, the entity will need to assess the appropriate level of detail on the primary financial statements and in the notes to the financial statements. IFRS 18 introduced the concepts of 'Aggregation' and 'Disaggregation' to present information in financial statements.

Management will need to apply professional judgment to figure out how to group financial statement items. This involves assessing whether items have similar characteristics and should be aggregated or whether disaggregation is necessary due to differences in nature, function, measurement basis, size, or regulatory environment.

### Principle of Aggregation and Disaggregation

Aggregation is needed when items share similar characteristics, and their combination provides a meaningful, structured summary. This applies to assets, liabilities, equity, income, expenses, and cash flows. However, aggregation should not obscure material information.

Disaggregation is necessary when items have dissimilar characteristics, and their separation provides more relevant information. This ensures that material financial information is presented rather than being combined with other figures, which could reduce transparency.

In our view, IFRS 18 aims to align financial reporting across jurisdictions, reducing inconsistencies in how entities present financial data. Entities should commence their review on existing financial statement structures and evaluate whether their current approach to aggregation and disaggregation aligns with IFRS 18's principles. This may require changes in accounting policies and internal controls. Entities will be required to aggregate and disaggregate items to present line items in the primary financial statements that provide useful structured summaries or disclose material information in the notes. External Auditors will also need to assess whether aggregation and disaggregation are applied correctly, ensuring material items are neither obscured nor misclassified.



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Company ABC has an operating expense of SAR 800 million. Management wants to use the new standard to disaggregate the numbers to provide better visibility of the cost structure. The below is a simple illustrative reflecting the nature/ function that may be applicable to Company ABC. In reality, the effect of aggregation or disaggregation could result in different impacts to the line items.

An entity can disaggregate the cost by:

### 1. Nature of expenses

- Employee Benefits Expense: SAR 300 million
- Depreciation & Amortization (network assets, spectrum, right-of-use): SAR 200 million
- Network Operating & Maintenance Costs: SAR 120 million
- IT & License fees (software, cloud, SaaS subscription): SAR 80 million
- Rent & Utilities: SAR 50 million
- Other Operating Expenses: SAR 50 million

### 2. Function of expenses

- Cost of Services Rendered (network usage, interconnect, bandwidth, content): SAR 500 million
- Selling & Marketing Expenses (channel commissions, advertising, CRM): SAR 150 million
- Administrative Expenses: SAR 100 million
- Technology & Product Development (R&D): SAR 50 million

Additionally, in notes to financial statements, the entity will have to give a more detailed breakdown for line items mentioned under the function of expenses to offer deeper insights into the expense composition. However, if an entity presents expenses by nature directly on the face of the income statement, no additional disclosure is required—except where the “Other” label is used, in which case detailed disclosures breaking down this category are necessary.



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# ASSESSMENT OF TELECOM COMPANIES' INCOME STATEMENTS

| Particulars                                                                                                                                                                   | Pre-IFRS 18              | Post-IFRS 18                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Loss on leases                                                                                                                                                                | Other income / (expense) | <b>Financing</b> as it relates to loss arising due termination and modification in lease liability.                                              |
| Gain/(Loss) on sale of equity shares designated at FVTPL                                                                                                                      | Other income / (expense) | <b>Investing</b>                                                                                                                                 |
| Share of Profit / (loss) investment in associate and joint ventures                                                                                                           | Other income / (expense) | <b>Investing</b> as it is non-operating, reflects results of equity-accounted investments                                                        |
| Impairment in investment in associate and joint ventures                                                                                                                      | Other income / (expense) | <b>Investing</b> as it is non-operating, reflects reduction in investment value                                                                  |
| Finance income                                                                                                                                                                | Other income / (expense) | <b>Investing</b> as it relates to the income arising from investment in financial assets.                                                        |
| Net gains from derivatives must be recorded and presented within the same category as the income and expenses that are affected by the risks that the derivative is managing. | Other income / (expense) | Net gain /(loss) must be recorded within the same category as the original income or expense item.                                               |
| Gain / (Loss) on sale of an associate and a joint venture                                                                                                                     | Other income / (expense) | <b>Investing</b>                                                                                                                                 |
| Finance cost                                                                                                                                                                  | Other income / (expense) | <b>Financing</b> as it relates to borrowing made through Sukuk, Murabaha etc                                                                     |
| Foreign exchange gain / (loss)                                                                                                                                                | Other income / (expense) | Fx gain / (loss) must be recorded within the same category as the original income or expense item.                                               |
| Expected credit losses (ECL) (Account receivable & contract assets)                                                                                                           | Other operating expense  | Depends on whether the results from financial assets / non financial assets are classified under <b>operating</b> or <b>investing</b> activities |
| Impairment of brand                                                                                                                                                           | Other income / (expense) | <b>Operating</b> , as the brand was acquired to generate cash inflows.                                                                           |
| Distribution and marketing expense                                                                                                                                            | Other operating expense  | <b>Operating</b>                                                                                                                                 |
| General and administrative expense                                                                                                                                            | Other operating expense  | <b>Operating</b>                                                                                                                                 |
| Depreciation and amortization                                                                                                                                                 | Operating                | <b>Operating</b>                                                                                                                                 |

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## Pre IFRS 18

|                                                   | Description                                                                           | 20XX        |
|---------------------------------------------------|---------------------------------------------------------------------------------------|-------------|
|                                                   |                                                                                       |             |
| Foreword                                          | Revenue                                                                               | XXXX        |
|                                                   | Cost of revenue                                                                       | XXXX        |
|                                                   | Gross Profit                                                                          | XXXX        |
| Introduction to IFRS 18                           | General and administrative expenses                                                   | XXXX        |
|                                                   | Depreciation and amortization                                                         | XXXX        |
| Key Concepts introduced in IFRS 18                | Expected credit losses (ECL) (Account receivable & contract assets)                   | XXXX        |
|                                                   | Impairment of brand<br>(Assumed that the brand was acquired to generate cash in flow) | XXXX        |
| Key Enhancements in IFRS 18: In-Depth Analysis    | Distribution and marketing expense                                                    | XXXX        |
|                                                   | Dividend Income (of Investment entity subsidiary)                                     | XXXX        |
| Specified main Business Activities                | Finance Income (Including Loan interest and financial fees for NBFC subsidiary)       | XXXX        |
|                                                   | Finance cost                                                                          | XXXX        |
| Management-defined performance measures (MPMs)    | Net gains from derivatives                                                            | XXXX        |
|                                                   | Government grant income                                                               | XXXX        |
| Aggregation and Disaggregation                    | Foreign exchange gain / (loss)                                                        | XXXX        |
|                                                   | Loss on leases                                                                        | XXXX        |
| Assessment of Telecom companies income statements | Gain/(Loss) on sale of equity shares designated at FVTPL                              | XXXX        |
|                                                   | Share of Profit / (loss) investment in associate and joint ventures                   | XXXX        |
| Comparison of IFRS 18 and IAS 1                   | Impairment in investment in associate and joint ventures                              | XXXX        |
|                                                   | Gain / (Loss) on sale of an associate and a joint venture                             | XXXX        |
| Amendments to Other Accounting Standards          | <b>Profit before zakat and tax</b>                                                    | <b>XXXX</b> |
|                                                   | Zakat                                                                                 | XXXX        |
| Transition to IFRS 18                             | Income tax                                                                            | XXXX        |
|                                                   | <b>Profit after zakat and tax</b>                                                     | <b>XXXX</b> |

## Post IFRS 18

|                                                          | Description                                                                                                     | 20XX        |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------|
| Foreword                                                 | Revenue                                                                                                         | XXXX        |
|                                                          | Less: Cost of revenue                                                                                           | XXXX        |
|                                                          | General and administrative expenses                                                                             | XXXX        |
|                                                          | Depreciation and amortization                                                                                   | XXXX        |
|                                                          | Expected credit losses (ECL)<br>(Relating to trade receivables and contract assets)                             | XXXX        |
|                                                          | Impairment of brand<br>(Assumed that the brand was acquired to generate cash in flow)                           | XXXX        |
|                                                          | Distribution and marketing expense                                                                              | XXXX        |
| Introduction to IFRS 18                                  | <b>Operating income</b>                                                                                         | <b>XXXX</b> |
| Key Concepts introduced in IFRS 18                       | Dividend Income (of Investment entity subsidiary)                                                               | XXXX        |
| Key Enhancements in IFRS 18: In-Depth Analysis           | Finance Income (Including Loan interest and financial fees for NBFC subsidiary)                                 | XXXX        |
| Specified main Business Activities                       | Net gains from derivatives (i.e., forward contract for foreign exchange for repayment of foreign currency loan) | XXXX        |
| Management-defined performance measures (MPMs)           | Government grant income                                                                                         | XXXX        |
| Aggregation and Disaggregation                           | Foreign exchange gain / (loss)                                                                                  | XXXX        |
| <b>Assessment of Telecom companies income statements</b> | Gain/(Loss) on sale of equity shares designated at FVTPL                                                        | XXXX        |
|                                                          | Share of Profit / (loss) investment in associate and joint ventures                                             | XXXX        |
|                                                          | Impairment in investment in associate and joint ventures                                                        | XXXX        |
|                                                          | Gain / (Loss) on sale of an associate and a joint venture                                                       | XXXX        |
|                                                          | <b>Profit &amp; loss before financing, zakat and tax</b>                                                        | <b>XXXX</b> |
|                                                          | Loss on leases                                                                                                  | XXXX        |
|                                                          | Finance cost                                                                                                    | XXXX        |
| Comparison of IFRS 18 and IAS 1                          | <b>Profit before zakat and tax</b>                                                                              | <b>XXXX</b> |
| Amendments to Other Accounting Standards                 | <b>Income tax and Zakat</b>                                                                                     |             |
| Transition to IFRS 18                                    | Zakat                                                                                                           | XXXX        |
|                                                          | Income tax                                                                                                      | XXXX        |
|                                                          | <b>Profit after zakat and tax</b>                                                                               | <b>XXXX</b> |

\*New classifications as per IFRS 18

#New sub-totals as per IFRS 18

# COMPARISON OF IFRS 18 AND IAS 1

|                                                   | Particulars                                                   | IFRS 18                                                                                                | IAS 1                                                   |
|---------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Foreword                                          | <b>Standard Name</b>                                          | Presentation and Disclosure in Financial Statements                                                    | Presentation of Financial Statement                     |
| Introduction to IFRS 18                           |                                                               |                                                                                                        |                                                         |
| Key Concepts introduced in IFRS 18                | <b>Effective Date</b>                                         | Effective from 01 January, 2027 (SOCPA has permitted early adoption in KSA)                            | Applicable prior to adoption of IFRS 18                 |
| Key Enhancements in IFRS 18: In-Depth Analysis    |                                                               |                                                                                                        |                                                         |
| Specified main Business Activities                | <b>Overall Structure</b>                                      | Introduces structured classifications for income and expenses                                          | General framework for presenting financial statements   |
| Management-defined performance measures (MPMs)    |                                                               |                                                                                                        |                                                         |
| Aggregation and Disaggregation                    | <b>The Income Statement Structure</b>                         | Introduces three additional key categories: Operating, Investing, and Financing                        | No specific classification for income and expenses      |
| Assessment of Telecom companies income statements |                                                               |                                                                                                        |                                                         |
| <b>Comparison of IFRS 18 and IAS 1</b>            | <b>Presentation of Management Performance Measures (MPMs)</b> | Entities must disclose and reconcile MPMs with IFRS-compliant figures                                  | No specific requirement                                 |
| Amendments to Other Accounting Standards          | <b>Principles of Aggregation &amp; Disaggregation</b>         | Establishes clearer guidelines on when and how to aggregate/disaggregate items for better transparency | General guidance, allowing discretion in presentation   |
| Transition to IFRS 18                             |                                                               |                                                                                                        |                                                         |
|                                                   | <b>Disclosure Requirements</b>                                | Expanded and more structured disclosure requirements, particularly for income and expense categories   | Broad and sometimes inconsistent requirements           |
|                                                   | <b>Impact on Financial Reporting</b>                          | Provides greater consistency, comparability, and transparency in financial reporting                   | Limited focus on detailed categorization and uniformity |

# AMENDMENTS TO OTHER ACCOUNTING STANDARDS

While several Accounting Standards will be amended as a result of IFRS 18, the most significant changes will be to the following Accounting Standards:

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| Accounting Standards                                                     | Amendments stemming from introduction of IFRS 18                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |                                                                                              |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------|
| IAS 7 - Statement of Cash Flows                                          | Alignment with IFRS 18<br>Revised treatment of interest & dividend cash flows:                                                                                                                                                                                                                                                                                                                                                                                                  |                       |                                                                                              |
|                                                                          | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Existing IAS 7        | Amendment made to IAS 7                                                                      |
|                                                                          | Interest paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Operating / Financing | Financing (unless the core business is financing, e.g., banks and/or financial institutions) |
|                                                                          | Interest received                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Operating /Investing  | Investing (unless the core business is financing, e.g., banks and/or financial institutions) |
|                                                                          | Dividends received                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Operating /Investing  | Investing (unless core the business is investment in equities)                               |
|                                                                          | Dividends paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Operating /Financing  | Financing                                                                                    |
| IAS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors | <b>Expanded Scope:</b> <ul style="list-style-type: none"><li>• New requirements for accounting policies and estimates previously covered under IAS 1.</li><li>• More detailed disclosure requirements for key accounting policies that impact financial statement presentation.</li><li>• Introduction of enhanced requirements for sources of estimation uncertainty to align with IFRS 18.</li><li>• Renamed IAS 8 to Basis of Preparation of Financial Statements.</li></ul> |                       |                                                                                              |
| IFRS 8 - Operating Segments                                              | <b>Enhanced Disclosure Requirements:</b> <ul style="list-style-type: none"><li>• Segment reporting must align with IFRS 18 categories.</li><li>• New reconciliation requirements between segment performance measures and IFRS financial statements.</li></ul>                                                                                                                                                                                                                  |                       |                                                                                              |
| IFRS 9 - Financial Instruments                                           | Expected Credit Losses (ECL) must be clearly grouped under Operating Expenses.                                                                                                                                                                                                                                                                                                                                                                                                  |                       |                                                                                              |
| IFRS 10 - Consolidated Financial Statements                              | Aligns presentation of financial statements of subsidiaries with IFRS 18 categories.                                                                                                                                                                                                                                                                                                                                                                                            |                       |                                                                                              |
| IAS 33 - Earnings per share                                              | <p>An entity can disclose an Additional amount per share in addition to Basic and Diluted EPS. The numerator can be the following while computing the Additional amount per share:</p> <p>The required income and expenses total or subtotal</p> <ul style="list-style-type: none"><li>• A common subtotal listed in IFRS 18</li><li>• MPM disclosed by the entity.</li></ul> <p>The denominator stays the same as used for normal EPS.</p>                                     |                       |                                                                                              |
| IAS 34 - Interim Financial Reporting                                     | Aligns presentation of financial statements with IFRS 18 categories.                                                                                                                                                                                                                                                                                                                                                                                                            |                       |                                                                                              |

# TRANSITION TO IFRS 18

The transition to IFRS 18 is a critical step for telecom companies aiming to align with International financial reporting standards. Compared to previous Standards, IFRS 18 emphasizes transparency, requiring businesses to provide more detailed and comprehensive financial disclosures. This shift offers organizations the opportunity to enhance the quality, consistency, and comparability of their financial reporting. However, it also presents significant challenges, including the need for system upgrades, better data management, and stronger internal controls.

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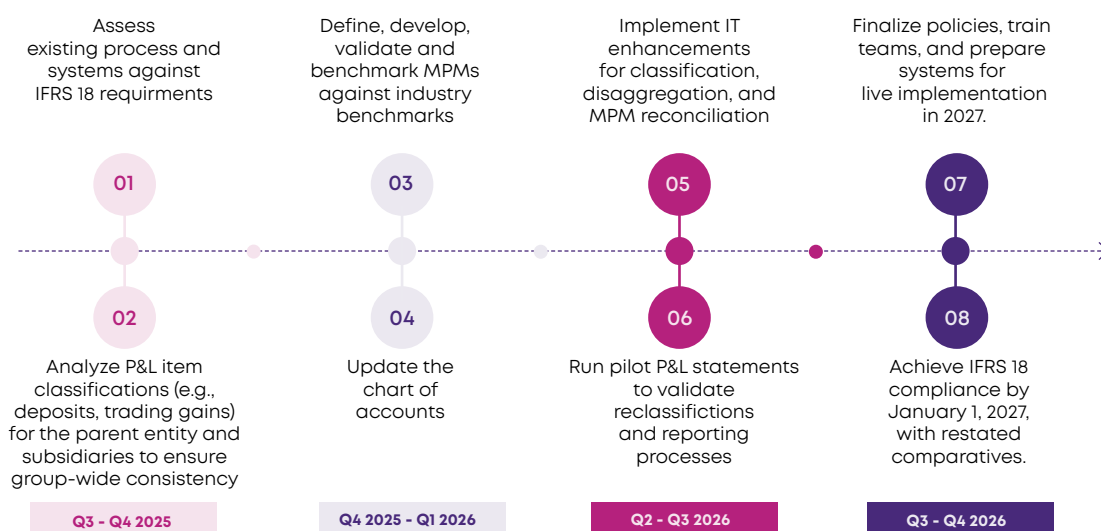
For telecom companies, this change brings both opportunities and challenges. On the one hand, enhanced disclosures offer an avenue to improve stakeholder confidence by providing clearer insights into profitability drivers, such as separating infrastructure lease costs, network operating expenses, spectrum amortization, or differentiating between revenue from wholesale, retail, and digital services. However, for businesses with complex operations, such as subsidiaries, joint ventures or multiple revenue streams, gathering, organizing, and reporting the required data can be overwhelming. Existing accounting systems may not be equipped to oversee the level of detail needed by IFRS 18. Many telecom companies may need to upgrade legacy ERP platforms or deploy specialized financial reporting tools to accommodate the required granular reporting.

Equally important is the impact on internal controls. With the increased disclosure requirements, companies must reassess their control frameworks to ensure that all data is accurately captured and reported. Finance teams must ensure that all financial line items, especially those involving high volumes of contracts, such as device financing or postpaid service bundles, are accurately captured and appropriately classified. This will require redefining reporting responsibilities across business units, standardizing intercompany data flows, and improving collaboration between finance, technology, and commercial teams.

Employee training also plays a crucial role in ensuring a smooth transition. Finance teams must be well-versed not only in IFRS 18's specific requirements to avoid errors and ensure compliance but also in interpreting what disaggregation means in a telecom context, such as knowing how to split 'network-related costs' into infrastructure maintenance, IT license fees, or outsourced support costs. Tailored training programs that cover both the technical aspects of the standard and practical steps for preparing compliant financial statements will help organizations manage the transition effectively.

When implementing IFRS 18, entities must produce a reconciliation for each line item in the income statement for the comparative period, outlining the adjustments from the amounts previously reported under IAS 1 to the restated amounts under IFRS 18. When it is impracticable to reclassify comparative amounts (for example, due to system limitations in older billing platforms or lack of historical disaggregation), an entity shall disclose the reason for not reclassifying the amounts and the nature of the adjustments that would have been made if the amounts had been reclassified.

## IFRS 18 Implementation Timeline



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