EFRAG DICUSSION PAPER

BETTER INFORMATION ON INTANGIBLES

WHAT'S NEXT?

OUTREACH EVENT 30 MAY 2022

SUMMARY REPORT

This report has been prepared for the convenience of European constituents by the EFRAG Secretariat and has not been subject to review or discussion by neither the EFRAG Board nor the EFRAG Technical Expert Group. It has been reviewed by the speakers at the event.

Background

EFRAG organised an outreach event on 30 May 2022 to discuss the future steps for achieving better information on intangibles.

The event was built on EFRAG's Discussion Paper (DP) '*Better Information on Intangibles – Which is the best way to go?*' (available here). The DP examines different approaches to enhance the current IFRS reporting and provide better information on intangibles:

- Through recognition and measurement in the financial statements.
- Through disclosures of information related to specific intangibles in the notes to the financial statements or in the management report.
- Through disclosures of information on future-oriented expenses in the notes to the financial statements or in the management report.
- Through disclosures on risk and opportunity factors.

Following the presentation of the DP and some of the preliminary feedback received, some corporate reporting key players discussed the next steps for achieving better information on intangibles. The audience provided their views on the messages shared by the panellists through comments and questions to the speakers.

The programme of the event can be found here. The biographies of the speakers and panellists can be found here. Finally, the slide-deck used during the event is available here.

Welcome

Saskia Slomp, EFRAG CEO, welcomed all the participants to the webinar. She highlighted intangibles as an element of interconnectivity between financial and sustainability reporting as well as the appropriateness of the timing of the outreach event due to the intense activity in sustainability reporting and the addition of an intangible project in the IASB's workplan.

1. Presentation of EFRAG's Discussion Paper Better Information on Intangibles – Which is the best way to go?

Malgorzata Matusewicz, EFRAG FR TEG member, introduced EFRAG's Discussion Paper Better Information on Intangibles: Which is the best way to go?, issued in August 2021, and outlined the different alternative solutions considered in the paper and their advantages and disadvantages to provide better information on intangibles.

Rasmus Sommer, EFRAG Senior Technical Manager, provided an overview of the early input received so far from polling questions at previous outreach events.

2. Discussion of the panellists

Chiara Del Prete, EFRAG Financial Reporting TEG Chairwoman and EFRAG Sustainability Reporting TEG Interim Chair thanked all the participants at the event and invited the panellists to introduce themselves.

She moderated the panel discussion.

Discussion

Chiara Del Prete: From the European Commission's point of view, are intangibles – and information on intangibles - important in a European perspective, if so, why?

Sven Gentner, Head of unit for corporate reporting, audit and credit rating agencies in the European Commission's directorate-general for financial stability, noted the growing importance of information about intangibles in lien with the rise of technology and service-based economy. This was not just a European trend but a global one. He noted that reporting on intangibles had not kept up with that trend. One of the concerns is the different treatment for acquired and self-developed intangibles. He expressed his satisfaction that the IASB was considering undertaking a project on intangibles as part of the outcome of its recent agenda consultation and noted the connection with sustainability reporting.

Chiara Del Prete: Does academic literature indicate that there is an issue with current information on intangibles in relation to corporate reporting, and if so, what are the issues?

Annalisa Prencipe, President of the European Accounting Association, noted that a lot of research had been conducted already on intangibles. She identified three main issues which should be looked at:

- The value relevance of the reported information to investors;
- The real effect on investing decisions in intangibles by entities; and
- Earnings management.

Regarding value relevance, research had outlined a decline in the value relevance of financial reporting although this was not necessarily a unanimous view among the academic community. Furthermore, latest studies indicated that the decline could be due to the different types of firms included in the samples. The European Commission survey conducted in the context of the revision of the Non-financial Reporting Directive, which identified a lack of information on intangibles perceived by a majority of users, echoed similar findings in past research papers. Conservatism also played a role in the non-recognition of internally generated intangibles.

Regarding the real effect on investment in intangibles, Annalisa Prencipe noted that research had shown that the ability to capitalise research and developments ("R&D") or other expenses had effects on investment decisions as it impacted the measurement of management performance. Also, proprietary cost was an issue. It could reduce peoples' incentives to invest in a company, if the company would have to disclose commercially sensitive information.

Cost capitalisation may also be a tool for earnings management and manipulations as shown in previous research.

Chiara Del Prete: Are there challenges with intangibles in relation to sustainability reporting?

Patrick de Cambourg, President of the Autorité des normes comptables (ANC) identified both conceptual and technical challenges.

He noted that the increasing gap between a company's book and market value was often attributed to the non-recognition of intangibles as well as (over) conservatism about the book values of assets and intangibles.

Sustainability reporting was considered primarily to reflect the externalities that are not captured by financial reporting and that may affect the entity's future cash flow. The paradox was that sustainability reporting was designed to provide information about potential additional liabilities and impairment risk. So, this may result in increasing, rather than decreasing the existing gap between book and market values.

From a conceptual standpoint, it is not desirable that reporting on intangibles becomes a form of separate 'third pillar' alongside financial and sustainability reporting. Instead, it was his personal view that reporting on intangible should be essentially captured by the two existing pillars, so some information would be captured by financial reporting via additional disclosures – and perhaps, but he questioned this, recognition and measurement. Other information, and in his personal view, most of it, should be captured by the sustainability reporting pillar. This was why sustainability standards should consider intangibles as a key dimension of sustainable business development and therefore of sustainability reporting.

The technical challenges were not to weaken the robust principles and framework that underpinned financial reporting. Another challenge was to identify the different types of intangibles and improved sustainability reporting which was currently largely narrative with fragmented KPIs. There was therefore a task of improving the measurement of KPIs. It was necessary to include measures that could track the value creation including the development of intangibles also to avoid short-termism.

Chiara Del Prete: Are intangibles also causing issues that are discussed outside Europe/by others than corporate reporting Standard-Setters?

Linda Mezon-Hutter, Accounting Standards Board (AcSB) Chair, first remarked that she was providing views from the perspective of her current position at the AcSB.

She noted that studies in Canada had underlined that a large part of the value of Canadian entities was driven by intangibles (in 2019, a study estimated that around 70 percent of the value at the Canadian stock exchange consisted of intangible assets). Investors were aware of that and did already attribute value to those intangibles, regardless of their recognition in the financial statements. The Covid crisis had contributed to accelerating the online shift and related investments, so intangibles had become even more important.

They currently saw a proliferation of unstandardised, unaudited performance measures (e.g., growth and sustainable selling, general and administrative expenses, customer churn, customer acquisition cost). Users in Canada generally echoed the need to have more information on intangibles and in particular on expenses incurred in one period that were expected to generate benefits in subsequent periods. Standard-setting was needed to address the issue.

She noted that the Ontario Chamber of Commerce even argued in 2020[1] that the province's competitiveness depends on capitalising important intangibles and scaling up and commercialising high tech, knowledge-economy businesses. So Standard-Setters had considered what was expensed versus capitalised and the divergence between companies that grow organically versus those that are growing by acquisitions. Having considered these aspects, the financial statements of these different companies were no longer comparable.

Chiara Del Prete: What help can we get from academic research when discussing how to provide better information on intangibles?

Annalisa Prencipe noted that academic research had already done a lot in helping to identify issues at stake and drivers for relevant information. Developing solutions was harder because of the lack of data since internally generated intangibles were not reported upon.

However academic research could help in many ways, in particular through:

- Continuing ongoing conceptual discussions on the objective of financial reporting and how best to achieve these objectives.
- Performing ex-ante research during the development of standards and other forms of guidance aiming at improving reporting on intangibles.

[1] Claudia Dessanti. In Data We Trust: Unlocking the Value of Data in Ontario. Ontario Chamber of Commerce, 2020.

- Collecting evidence from preparers on the main concerns they currently face with communicating on their intangibles (e.g., whether they were afraid to disclose commercially sensitive information or afraid of litigation issues and whether they would change their behaviour as a response to certain new requirements).
- Investigate how users use the information. There was currently not much evidence on this. It could be examined whether users preferred disclosures or recognition of intangibles.
- Performing research on the views of auditors and identified issues on the matters.

Chiara Del Prete: When discussing what information could be useful with EFRAG's Advisory Panel on Intangibles, we considered it important to distinguish between the types of intangibles the information was for. It was thus considered that intangibles are different and what is the best solution for one type of intangible, may not be the best for another type. Are intangibles very different, and what could be the characteristics that could be used to distinguish them?

Linda Mezon-Hutter noted that some intangibles were highly scalable insofar as they could be used repeatedly and in multiple places at the same time. That would bring in the notion of control – who owns them? Also, it was interesting to observe that the value of many intangibles does not depreciate over time or from repeated use. Some intangibles were difficult to define and value. Also, a test that was often considered was whether it could be sold as a distinct asset – that was also difficult with some intangibles. It was easier to demonstrate control and economic value of software, whereas this was more difficult for human capital, brands and reputation. The different characteristics meant that the accounting treatment for one type might not be appropriate for another. Examples of such difficulties related to accounting includes carbon offset, crypto-assets and fungible tokens. To a large extent, IAS 38 *Intangible Assets* was a relatively old standard which had been overtaken by changing economic and technological environments.

As a consequence of the diversity existing in the nature of intangibles, one accounting 'solution' appropriate for one particular type of intangibles might not be appropriate for others.

Users in Canada had, for example, expressed a preference for the recognition of internally generated software and databases (as these would be recognised if acquired from a third party). On the other hand, internally generated reputation and brands, which are difficult to measure and separate from the rest of the business, should therefore not be capitalised.

This called for a differentiated approach to reporting that would aim at identifying the qualitative attributes of the intangibles where the usefulness (e.g. reliability) would be considered together with the cost and complexities. This should be kept in mind when considering how to report on different types of intangibles. For some intangibles, disaggregation of expenses could thus be a better approach than recognition.

In that regard, EFRAG's DP was an important piece of information as it considered the implications of different potential solutions and called for more research.

Chiara Del Prete: The feedback received so far in response to EFRAG's Discussion Paper shows that there are many different views on how to provide better information on intangibles. For the IASB to be able to come up with good requirements on the issue, what type of input could be useful for the IASB to receive before the IASB will start its work on intangibles?

Andreas Barckow, Chair of the International Accounting Standards Board, noted that if there was a large consensus on what the problems were with current reporting on intangibles, finding a consensus on a solution would be more difficult. Indeed the feedback received by the IASB from its agenda consultation had identified a wide range of views on what a project on intangibles could consist of.

Regarding the type of input that could help the IASB going forward, he noted the following:

- Identify how much of the issue with reporting on intangibles could be actually solved within the confines of financial reporting (whether through recognition or disclosure). The academics could investigate whether and how much the objectives and purposes of financial reporting had shifted over time; and
- Consider any proposed solution on a global scale. Since the IFRS Standards apply in a global environment, there was a need to think about the issues beyond the EU and he considered whether some of the identified solutions would be acceptable on a global scale.

Chiara Del Prete: How do you see the question of interconnectivity between financial reporting and sustainability reporting on the topic of intangibles?

Sven Gentner stated that connectivity between, and consistency of, financial and sustainability information, was of particular importance for users. The topic was specifically addressed in the EC's proposal for a Corporate Sustainability Reporting Directive.

He noted that Proposed Article 19a of the CSRD currently required that '*Undertakings shall also disclose information on intangibles, including information on intellectual, human, and social and relationship capital*'.

The final requirements might be changed as part of the ongoing tripartite negotiations between representatives of the Parliament, the Council and the Commission.

Chiara Del Prete: From a sustainability reporting perspective, do you think it is necessary to distinguish between different types of intangibles and if so, what are the different types of intangibles?

Patrick de Cambourg first noted that, in the context of a business combination, goodwill did actually capture the value of unrecognised intangibles. It was a paradox that some were advocating for the return to amortisation of goodwill while others were calling for more recognition of internally generated intangibles.

He reminded participants how the Project Task Force on Non-financial Reporting Standards (PTF-NFRS) had addressed the matter in its 2021 report [Proposals for a Relevant and Dynamic EU Sustainability Reporting Standard Setting].

The PTF-NFRS observed that the role of intangibles, which was not reflected through financial reporting and which was key to the development of businesses and to their processes of sustainable value creation, should be emphasised in sustainability reporting. The intangible dimension of sustainability reporting could be classified into 4 of the 6 IIRC Capitals: Intellectual, Human Capital, Social and Relationship Capital and Natural Capital.

In developing the first set of ESRS, the PTF-ESRS (which succeeded the PTF-NRFS) paved the way to improving disclosures by implementing the above approach:

- Human Capital was essentially addressed in ESRS S1 *Own Workforce;*
- Social and Relational capitals were addressed in ESRS S2 *Working Conditions*, ESRS S3 *Equal Opportunities* and ESRS S4 *Consumers and End-users* and in part of the Governance standards (ESRS G1 *Governance, risk management and internal control* and ESRS G2 *Business conduct*).
- Natural Capital was addressed through the opportunities identified in ESRS *E1 Climate Change*, ESRS E2 *Pollution*, and ESRS E3 *Water and Marine Resources*.

Chiara Del Prete Intangibles may also be a topic that may relate to the work of the ISSB. How do you see the question of interconnectivity and corporation between the ISSB and the IASB on this issue?

Andreas Barckow noted that the ISSB had been in existence for a short period of time and that they would need to go through an agenda consultation process before deciding which topics to focus on. In his view, anything relating to recognition and measurement would be managed by the IASB but in the case of presentation and disclosures, they would need to assess whether it is better suited for the IASB, the ISSB or both of them.

It was important to monitor the mandates and the location of information before saying whether something should be dealt by the IASB or the ISSB.

He shared the view that the more specific the item was, the more likely it would be managed by the IASB (not necessarily in terms of recognition but in terms of disclosures) and the broader a topic is (e.g., potentials or risks and opportunities) might be addressed by the ISSB. Management commentary was likely to be an area where they would work together.

In the areas where there was an interface between sustainability reporting and financial reporting, he could foresee having joint teams and joint Board discussions. However, as the ISSB Board is not yet in existence, they would assess that in the future. In relation to connectivity, it was also important to ensure that the ISSB's literature did not conflict with the IASB's literature. They should work on the same principles and make sure that no gap was created. In case of overlap between financial and sustainability reporting, there should be consistency across both standards.

Chiara Del Prete: Do you think that there could be types of intangibles which investors and the financial markets would not be particularly interested in receiving information about, but could be relevant for others?

Patrick de Cambourg firstly encouraged EFRAG to consider joint discussions between the financial and sustainability bodies of EFRAG to find solutions on this topic. Secondly, he shared his concern about having disclosures in the financial statements that go beyond the concepts of 'control' and 'more likely than not' as we would risk that they would affect its predictability.

In his view, the two pillars approach was not sustainable in the long term because the interest of investors and other stakeholders could not be segregated. He shared the view that all information about an entity that was not financial information was pre-financial information. Accordingly, there would not be information that would be relevant for others and accordingly the two aspects, what is good for investors and what is good for other stakeholders, should be explored in parallel. This is because by capturing what it is material, both from an internal perspective but also from the environment, nature and people of the reporting entity, a fair depiction of the risks, opportunities and the intangible dimension of the value creation of entities would be given.

Chiara Del Prete: Academics have been making research on intangibles for decades. Considering the importance that Standard-Setters now attach to this topic, do you think we will see more research on the topic, and how could this research be different from what has already been done?

Annalisa Prencipe noted that academics would continue to research on how to account for or disclose intangibles given the increasingly important role of intangibles on financial and sustainability reporting.

She also noted that the period when the new accounting standard would be put in place would be very important for academics because it would allow them to review how things had changed after the standard was implemented and to compare the new and the old standard. Unfortunately, it would be an ex-post analysis and in her view they should perform ex-ante analysis.

In her view, academics would need to do more fieldwork to further understand the concerns and needs of users and preparers and how they consume information.

She highlighted some open areas where academics could contribute while waiting for the implementation of the new standard:

- To bring the international view on intangibles. This was relevant because settings, companies and stakeholders are different.
- To research on the purpose of financial reporting.
- To research on how small and medium entities report and disclose intangibles and how users, who may be different from the listed entities' users, consume the information. Currently, most studies are on listed entities and based on market reactions.
- To research on areas like social capital, intellectual capital, ESG intangibles, digital resources, cloud computing, big data or artificial reporting intangibles. Nowadays, most research was on R&D, triggered by the existence of R&D disclosures.
- Interaction of intangibles with sustainability reporting. Some intangibles' KPI's could be well placed in sustainability reporting. Thus, it would be interesting to understand what the most suitable location is (financial or sustainability reporting) and whether information on sustainability reporting could complement information in the financial reports.
- To research on how the development of digital reporting affects information on intangibles. Digital reporting would allow users to have more flexibility to review the information.

Chiara Del Prete: Is the Canadian accounting Standard-Setter going to do something in this area? Is it an issue that can be solved by accounting Standard-Setters or is it necessary to involve additional professions?

Linda Mezon-Hutter explained that the AcSB had two main activities, to engage with the work of the IASB and to write domestic Standards for both private for-profit enterprises and not-for-profit enterprises. Accordingly, for this second activity, they focused on the needs of these entities. As most of them are small and medium-sized entities they do not have large accounting and finance departments. Therefore, they have to be mindful of the degree of complexity and cost that they impose on these entities. In addition, they also take into account that the users of the financial reporting of these entities tend to be different from the users of the financial reporting of listed entities.

In a recent consultation among their stakeholders, the two areas that received the highest attention were a project on intangibles focused on the relief of recognition from certain intangibles and the return to goodwill amortisation.

In addition, there was an ongoing project on cloud computing arrangements. Even though there was a current GAAP that they can apply, it is very complex, time-consuming and entities did not have enough resources. Therefore, they would like to do it more easily. They had issued for comments an accounting guideline that addressed this issue in a simpler way. They chose to do this project because with the advent of Covid, many entities were moving to a remote-working environment utilising cloud-based solutions.

In relation to the involvement of other professionals, the most common comments that they received from their stakeholders were related to the notion of valuation. Accordingly, it seemed clear that it would be necessary to work with valuation professionals. Otherwise, it would be complex to meet the notion of reliable information.

Chiara Del Prete: What, in your view, are the biggest obstacles to get better information on intangibles – both for the primary users of financial statements and others?

Sven Gentner noted that it was necessary that investors had the possibility to compare among different entities. In relation to the concrete solution, the European Commission relied on the technical expertise of the bodies that had been created to do so.

Chiara Del Prete: What are the next steps of the IASB? What is the timeline? Will we have a new IFRS Standard on intangible assets – or intangibles – in ten years and if so what will have changed (according to your predictions)?

Andreas Barckow pointed out that the earliest he could expect the IASB Board's discussions on intangibles would be in 2024, although some aspects would be done behind the scenes before that. One of the first aspects that the IASB would need to deal with would be the project scoping. The IASB could take either a very narrow or a wide approach to the issue. His intuition was that the project would be approached in stages rather than having a large single project on intangibles which could result in a project that could take many years.

There are two things that were at hand; the first was a post-implementation review ("PIR") of IAS 38. It was an old standard that was developed in a different environment and with a different purpose and questions were raised on whether this standard properly depicts the most recent intangibles. It was reasonable to doubt that it did and therefore a PIR would make sense. The result of the PIR would not necessarily be that many more intangibles would be recognised – that would not necessarily be the objective. The second would be to improve disclosures on intangibles. However, caution would be needed in order not to overload the financial statements. In addition, the location of the information would be important. Some disclosures may fit better in the notes while others may fit better in the management commentary, in the sustainability reporting or somewhere else.

The IASB will need to decide whether they would go further than these two routes. He opined that if they realised that there was a gap in information then they might need to assess whether some modifications in the Conceptual Framework were needed. At some stage, they might need to assess the concept of control. If an entity had access to the benefits that an intangible provided even without controlling that intangible, one would wonder whether certain disclosures should not be triggered.

3. Audience Q&A

Audience question: *What are the intangible items that could be measured?*

Rasmus Sommer replied that EFRAG had gathered some input from outreach events where participants favoured the measurement of certain intangibles over some other types of intangibles. However, as intangibles might be interrelated, a different problem would be to identify the unit of account that should be measured. In addition, he highlighted that EFRAG was co-supporting an academic study that would provide some insights into what the different measurement basis would be for different intangibles.

He also noted that during the EFRAG outreach activities, participants were asked whether they would like to see the fair value of certain intangibles disclosed. He explained that most participants of EFRAG's outreach activities preferred disclosures so they could estimate the fair value themselves rather than having entities providing their estimates of the fair value of intangible items. He noted that some participants had stated that they did not find the fair value of individual assets so useful as they aimed at assessing the fair value of the entire company – which is not the sum of the fair value of each individual asset.

Following a question from **Chiara Del Prete** about the alternative discussed by some Standard-Setters to have a separate statement of intangibles, **Andreas Barckow** replied that it could be one way of dealing with the issue. He also referred to a World Intellectual Capital Initiative ("WICI") conference where they were concerned of lacking a complete inventory of the different types of intangibles that exist. In relation to the notion of control, they were also concerned about the lack of definition of the ownership of intangibles. In his view, these specific questions needed to be addressed although perhaps not by financial reporting standards. Thus, he envisaged working with other Standard-Setters such as WICI, IVSC or IAASB to address these issues and other issues related to intangibles.

Patrick de Cambourg noted that despite the number of academics research on intangibles, there was a need for more conceptual and pragmatic research and field testing.

He also shared his concern about self-standing statements on intangibles. In his view, users' needs on intangible information should be covered by combining additional disclosures in the financial statements and disclosures in sustainability reporting. The evolution should not be to have a third pillar that captures information on intangibles.

Audience question: *Is there merit in specifically reporting in the financial statements a figure for internally generated intangibles as a percentage of the entity's intangibles? The users will get a sense of the level of internal value creation. (The participant noted that The Canadian Business Development Bank had reported this way in its 2021 Annual Reports)*

Linda Mezon-Hutter noted that despite being interesting disclosures, some standardisation would be helpful. This entity had decided itself how to aggregate information, what internally generated intangibles were, etc. However, without comprehensive literature, if companies were doing this on their own, there would be a lack of comparability. This disclosure showed that people were interested in this type of information and characterised intangibles as being part of the value drivers of an entity. Having said that, Standard-Setters should also keep in mind the notions included in the Conceptual Framework, comparability, and the trade-off between costs and benefits.

Audience question: *Does academic literature provide indications on whether disclosures are as useful as recognition and measurement?*

Annalisa Prencipe noted that it was clear from the academic literature that disclosures were important and useful. She referred to an academic study on US companies which showed how companies produced disclosures on R&D and how analysts received the information. According to the study, entities increased disclosures on R&D when they were underperforming because they wanted to explain the reasons behind this. As a consequence, more analysts followed the company and they developed more accurate forecasts.

There was evidence that some users might prefer to have disclosures on intangibles rather than having additional intangibles recognised on the balance sheet because they could develop their own forecasts. However, not all intangibles were better suited for disclosures. It depended on the type of intangible and on the type of entity. Disclosures could help in reducing the cost of reporting, but they might not be the only solution.

Rasmus Sommer noted that during the EFRAG outreach events, there were some users that favoured disclosures over recognition but there were some others that preferred to have additional intangibles recognised on the balance sheet to reduce the distortion of some financial performance measures.

Andreas Barckow noted that it would be a wrong conclusion to conclude that any intangible should be recognised. Some intangibles were better addressed through additional explanation, some others through recognition and some others by a mix of both (similar to non-GAAP measures, companies providing their best estimates and explaining reasons) so analysts could assess it and adjust if necessary.

Patrick de Cambourg noted that recognising additional intangibles at cost or at FV would be difficult as they would likely not overcome the hurdle of control. He would prefer information on parameters that illustrate the increase or reduction of quality rather than a computed figure (either fair value or cost). A computed figure would be based on a subjective combination of parameters. Entities should provide these parameters and allow users to come up with their own assessment.

4. Closing of the event

Chiara Del Prete shared a few key takeaways from the discussion:

- The relevance of intangibles for potentially undermining the role of financial reporting and for providing the right incentive for capital allocation and supporting the long-term growth;
- There is an increased focus from the market on understanding the drivers of value creation and sustainability;
- There is a need for the IASB to launch a project in order to update IAS 38 and try to solve the comparability issues between internally generated intangibles and acquired intangibles;
- There was the interesting perspective brought by **Andreas Barckow** of having a project in stages starting from a PIR of IAS 38;
- In terms of connectivity, there is a need for the IASB and ISSB to work together (respecting the peculiarities of their conceptual framework);

- There is room for all stakeholders to support the work that the IASB is going to do. Specifically, academics could contribute with conceptual discussions and empirical review; and
- The importance of management commentary as it would likely be the location of the information on intangibles that covered the value creation of a business (not only from sustainability but from an overarching perspective).

She also remarked that based on how people had reacted so far to the proposals of EFRAG's DP, a combination of recognition and disclosures would likely be the best approach to deal with this project. Finally, she thanked all the participants and panelists for making a very fruitful session possible and for all the interesting contributions. She also reminded that 30 June was the deadline for comments to the DP and asked the audience to stay tuned as EFRAG would be issuing the feedback statement thereafter.