9 August 2022

Ms. Saskia SLOMP
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Europen Financial Reporting Advisory Group (EFRAG)
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Belgium

Dear Saskia,

RE: O.I.B.R. Foundation submission in response to the EFRAG's Discussion Paper on "Better Information on Intangibles: Which Is the Best Way to Go?"

We thank you for the opportunity given to comment on the Discussion Paper (DP) published by EFRAG on "Better Information on Intangibles: Which Is the Best Way to Go?".

The O.I.B.R. Foundation was formally established in June 2019, replacing the previous Italian body called N.I.B.R. (Italian Network for Business Reporting) which was founded in February 2012.

The O.I.B.R. is an organisation dealing with the elaboration and dissemination of guidelines, studies and researches, principles, and standards with a technical and practical orientation in the field of business reporting, non-financial disclosure, sustainability and integrated reporting, and the TCFD recommendations. It gathers more than 90 Italian stakeholders going from large listed companies to SMEs and 8 Universities, professionals and managers, financial analysts and consultants. The O.I.B.R. is also an authoritative Italian voice in the international dialogue on corporate reporting (https://www.fondazioneoibr.it/en/ – info@fondazioneoibr.it).

The O.I.B.R. is a legally recognised Italian Foundation and is open to all the Italian stakeholders, inspired by an inclusive approach and with an articulated governance able to guarantee all the interests at stake. It is a non-profit and multi-stakeholder body, with no commercial engagement, and that operates exclusivelyin the public interest.

The O.I.B.R. activity leverages on international support by and collaboration with key-players such as EFRAG, the Value Reporting Foundation, ISSB, GRI, and the World Business Council for Sustainable Development (WBCSD). The O.I.B.R. Foundation is the only Italian member of the new “Integrated Reporting and Connectivity Council” of the IFRS Foundation.

Furthermore, **the O.I.B.R. Foundation represents the official Italian jurisdiction of the WICI Global Network**.

The main activities of O.I.B.R. Foundation are:

- Provide Italy with a common meeting point and working platform;
- Represent a significant Italian voice in the global debate;
- Promote a new culture of reporting, transparency and governance in Italy and internationally;
- Develop and release local guidelines and standards;
- Conduct studies on topics that are felt as relevant by the Italian stakeholders;
- Organize multi-stakeholder working groups;
- Respond to, and engage with, national and international bodies such as EFRAG, ISSB, GRI, etc.

As aforementioned, on the following pages the O.I.B.R. responds to some of questions raised in your Discussion Paper “Better Information on Intangibles: Which Is the Best Way to Go?”.

In particular, consistently with the O.I.B.R.’s mission and specialization, we **decided not to answer to those questions that are directly related to accounting measures, statements and rules**, because accounting-related topics are outside the scope of our organization. Accordingly, **we have not responded to Questions 3, 4 and 6**, **and then focused on Questions 1, 2, 5, 7, 8 and 9**.

While we remain at your disposal, we thank you for this new opportunity to collaborate with EFRAG.

Sincerely yours,

Alessandro Lai

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Organismo Italiano Business Reporting

Response to the EFRAG Discussion Paper on “Better Information on Intangibles: Which Is the Best Way to Go?”

- ### Question 1 – Issues with the current information

Intangibles have been defined in general terms as ‘non-physical resources which either alone or in conjunction with other tangible or intangible resources can generate a positive or negative effect on the value of an organisation in the short, medium and long term’ (WICI, 2016).

Notwithstanding their universally recognised importance in today’s company management and value creation, information on intangibles is one of the most problematic areas in today’s corporate reporting, since intangibles largely do not appear on financial statements or in the related disclosures. Indeed, it is well known that there is little visibility on these resources, especially if intangibles are internally generated and developed and not externally acquired.

Even though new reporting tools have recently been implemented by companies – such as sustainability and integrated reports – that could bring about the production of more information on intangibles outside financial statements, these resources seem to remain still unaccounted and under-reported. In short, information on intangibles inside and outside financial statements remains scant.

The quality and substance of corporate reporting of intangibles is simply not good enough to meet users’ needs in the modern knowledge and digital economy.

- ## Question 2 – Which way to go?

We tend to agree with Lev (2019) that accounting has essentially failed to cope with the surge of corporate intangible investments resulting to reported earnings largely irrelevant to investors due to the indiscriminate expensing of practically all internally-generated intangible investments in the income statement.

We believe that – as proposed by the EFRAG DP – working first on a better set of disclosures on intangibles could be a good way forward because it may have a positive impact the quality of the assessment of company-related risks and cash flows.

Let us also note that the juxtaposition between disclosure and measurement is to some extent artificial and not well grounded because disclosure often implies a measurement exercise to produce the information required to be disclosed.

On a similar vein, we note that EFRAG (par. 3.62) proposes that expanded disclosures about internally generated items that meet the definition of intangible assets but not the recognition criteria, might provide users with additional information to assist in analyzing similar companies in industries in which intangible items are significant to future prospects. Increasing the detail and prominence of intangible investments in the presentation of the income statement may, to a large extent, address the problem of aggregation of information on intangible investments.

In this respect, we suggest that increased salience on intangibles-related disclosures could prompt users to take advantage of it. An implied assumption is that the increased salience can reduce the cognitive load and effort to understand cost structures that renders earnings less relevant. The assumption is supported by experimental research that suggests that increases in salience alleviates a cognitive load and prompts users to make better use of disclosure.

Therefore, the O.I.B.R. Foundation believes that the increased disclosure of all types of intangibles, as long as they are material for the company's value creation mechanism, together with the disclosure of the mechanism itself, is consistent with EFRAG's suggestion in para 3.62.

- ## Question 5 – Information relating to specific intangibles

In the section devoted to Question 2, we argued that expanded quantitative and qualitative disclosure would be the most effective means of reducing the intangibles information gap and asymmetries.

Indeed, various studies of investors' and analysts' demands for information indicate a substantial difference between the amount of information on intangibles found in companies' annual reports and the type of information demanded by the market (e.g. Zambon et al., 2022; Eccles et al., 2001).

Theoretically, the O.I.B.R. Foundation believes that additional relevant, non-financial information is expected to lower the cost of equity capital because increased disclosure lowers investors' uncertainty about the future prospects of the company and facilitates a more precise valuation of the company. Related to this argument, O.I.B.R. also thinks that the disclosure of information on intellectual capital is expected to reduce information asymmetry and to enhance stock market liquidity and increase demand for companies' securities.

Also the large literature on Intellectual Capital (IC) reveals the lack of disclosures on specific intangibles, as long as the IC Statement provides an accepted methodology for enhancing the narrative corporate disclosure on intangibles.

The O.I.B.R. Foundation is convinced that better disclosure on intangibles may contribute to a long way to improve understanding by investors and markets of company value creation perspectives.

5.1. To the extent that information relating to specific intangibles should be provided, do you agree that the information should be limited to the intangibles that are key to an entity's business model? If not, why?

Should information be provided about specific intangibles?

Yes. There is a consensus that information about intangible assets does not reflect fully their economic importance. Although IAS 38 provides for some disclosure requirements (IAS 38, paras. 118-128), these guidelines do not intend to harmonize the terminology and presentation of intangibles in the notes to the financial statements. Additional information using a common format, like for example the WICI Framework (WICI, 2016) could improve the understandability and comparability of information disclosed.

Currently, disclosure practices regarding intangibles vary greatly among companies, driven by legal materiality concerns. Despite a noticeable harmonization of practices after IFRS implementation, European companies still reveal national differences in terminology and disclosure practices (Garcia, 2022). These differences are sometimes the result of diverging legal regimes for some intangibles at the national level, and sometimes that of implementation guidelines issued by accounting professional bodies.

Additionally, it is important to remark that large companies that report numerous items tend to develop their own classifications of intangibles, sometimes close to existing non-binding guidelines like the WICI Framework (WICI, 2016). Intangibles-intensive large companies, like pharmaceutical companies, tend to aggregate assets based on their function, like for example "customer-related intangibles", "research intangibles", "product-related intangibles", etc. (Garcia, 2022). Such empirical evidence supports the statement in the EFRAG DP 2.11 "boundaries between different intangibles are not (well) defined and are interpreted differently".

Providing guidelines about the depth, breadth, and scope of disclosure of intangible assets appears necessary to harmonize these practices. From current practices, harmonizing terminology, providing for a format for quantitative disclosure in the notes, and explaining movements of intangibles during the year would possibly improve the understandability and comparability of information.

Furthermore, since the role and magnitude of intangibles differs greatly among companies, disclosure should be commensurate with their weight vis-à-vis the business model. For example, a recent survey on the pharmaceutical industries showed that 40% of assets were intangibles for the pharma industry, with larger percentages in larger companies and in Western countries.

Conversely, some large companies do not report intangibles at all because they have never acquired other businesses, or because their business models do not rely on intangibles. Any mandatory disclosure requirements should take into account the importance of information for the issuer. Nevertheless, owing to the upcoming Corporate Sustainability Reporting Directive (CSRD), at least in the EU, all large companies will need to disclose intangibles-related information in the Management Report and the Sustainability Report going forward, which implies a level of intangibles disclosures that will be necessary to comply with.

What is the scope of key intangibles?

The O.I.B.R. Foundation believes that the idea of focusing on “intangibles that are key to an entity’s business model” is interesting for both preparers and users of information. The very EU CSRD now poses a mandatory disclosure of “key intangible resources”, which are those “on which the business model of the undertaking fundamentally depend” (art. 19, new subparagraph 20c).

We think that this approach allows some flexibility for the preparers to choose relevant items, and to disclose them along with enough qualitative explanations. For information users, some elements of context are often necessary to understand the importance of these items for the business, especially when the outcome of investments are uncertain. Indeed, selecting the most important information appears consistent with the principles of relevance and materiality in the IASB’s 2018 Conceptual Framework and the IIRC’s Conceptual Framework on Integrated Reporting (2021).

However, in the EFRAG DP, the scope of what is “key to an entity’s business model” appears insufficiently defined at that point. A lack of clear definition of the scope could lead to a great diversity of interpretations, that would not help harmonizing current practices. According to O.I.B.R., it appears necessary to clarify whether the scope of “intangibles that are key to an entity’s business model” should be assessed based on the role for company value creation and future development. Our suggestion is to stay away from the confused debate about materiality (which for accounting purposes is a device for selecting information) to focusing on those resources and relationships on which the business model depends on to create value. In our own work, we have established a clear link between the quality of company’s relationships with its stakeholders (e.g., customers and employees) and its ability to create and sustain value creation.

One possible approach to avoid oversights and omissions by preparers would be to set some quantitative thresholds, as for the segment information standard. An alternative approach would be to rely exclusively on preparers’ judgement, as in the EU Non-Financial Reporting Reporting Directive (no. 95/2014), even though there might be risks of poor intangibles-relate disclosure.

There will be occasions where corporate intangibles that do not have a significant value or cannot be measured reliably, but they may still provide some competitive advantage (e.g., expired patents and many internally generated items). Whether or not such items should be included in the scope of intangibles reporting could be in issue, but we believe that the guiding principle is the role and weight of intangibles in the value creation mechanism and processes of the company.

The need for a more detailed guidance in the literature related to specific types of intangibles

More detailed reporting guidance on specific intangibles has begun to appear. Following WICI, also O.I.B.R. distinguishes intangibles in three broad categories that are widely accepted in theory and practice: human capital, organisational capital (including innovation capital), and relational capital.

Factors, such as the success of the company, industry disclosure norms, company size, managerial ownership, company age and technology life cycle, as well as specific intangibles, such as intellectual property assets (registered and unregistered), will impact more and more on the need for material (mandatory as opposed to voluntary) disclosures.

The Initial Public Offering (IPO) prospectus document used in many countries with stock exchanges may provide further insight into which types of material intangibles information are selected by a company and its advisors to attract investors and financial analysts.

In general terms, from the academic literature it can be drawn that during the IPO phase companies tend to disclose much more information on their intangibles for sustaining their value on the arrival into the financial markets. In O.I.B.R.'s opinion, this evidence is of course important to witness the possibility and capacity of companies to produce information on intangibles when they have an incentive to do so.

Of course, there might be differences in intangibles-related disclosures according to industries. In this respect, the O.I.B.R. Foundation points to the fact that WICI has produced and made available over the years industry KPIs for the disclosure of intangibles and company value creation.

The advantages or reporting groups of intangibles

Intangibles are usually interrelated with other items (EFRAG DP, par. 4.44). In this respect, O.I.B.R. believes that disclosure by groups of intangibles could constitute a meaningful alternative to the approach proposed in the DP if deemed to meet the mandated 'true and fair' view standard.

However, we recommend that reporting could be improved by grouping intangibles in a way that is precise enough for reader to understand the function, sub-entity and other specific characteristics of the group.

5.2. Preliminary feedback received from some users of financial reports indicates that an entity's fair value estimate of a specific intangible would generally not be particularly relevant information. Do you agree that disclosing the fair value of an intangible is less helpful for users than disclosure of quantitative and qualitative information that could assist them in forming their own views on the value for an entity of the specific intangible?

Yes.

For intangible assets measured separately from other related items, fair value is difficult to measure and problematic to audit in most cases. The vast majority of intangibles cannot be directly associated with a particular revenue stream or a market value.

To some degree, intangibles at the end of the value creation process, like brands, licenses and distribution rights, are more likely to be assessed reliably from the revenues derived and the changes in market conditions.

On the other hand, given that we are not proposing going down a recognition path for intangibles, we point out that there is much more flexibility in the measurement attribute. We would argue that the benefit of disclosure is to understand the delta – what is driving the change in intangibles value (and company value) – consistently with the metrics that over the years WICI has developed. For example, a customer list the company could sell for $X has therefore a FV of $X but if we do not want to focus on exit values because we believe in the notion of a going concern/viable business model, our interest is in the 'stickiness' of the customers; how much they buy, how long they stay because a point estimate like FV at $X is not particularly helpful in making assumptions to guide the prediction of future cash flows.

5.3. Do you agree with the advantages and disadvantages of information relating to specific intangibles as identified in Chapter 4 compared to recognition and measurement (see Chapter 3) and information on future-oriented expenses (see Chapter 5)? If not, which aspects do you disagree with and/or which additional advantages and disadvantages have you identified?

Yes, we agree.

- **Question 7 – Information on risk/opportunity factors affecting intangibles**

Yes, we agree. Since our answers above support broader disclosure on intangibles, information on associated risk/opportunity factors are expected to increase consequently.

However, this could also result in excessive reporting burden on preparers. As stated in EFRAG DP 5.29 “requiring entities to provide long lists of possible factors that could affect its intangibles might not be realistic or cost/benefit effective”. Therefore, in the same way as EFRAG’s ESRS 2 *“General, strategy, governance and materiality assessment disclosure requirements” (draft)*, disclosure requirements for risk and opportunity factors affecting intangibles should be restricted to material impacts, risks and opportunities.

Using the same approach to that of WICI’s Intangibles Reporting Framework (2016), EFRAG’s ESRS 1 “*General Principles*” (draft) distinguishes three levels of disclosure: sector-agnostic, sector-specific and entity-specific. We believe that this approach could be relevant as well for risk/opportunity factors affecting intangibles, which are contingent upon the business model and industry.

Accordingly, to address the problem of identifying risk and opportunity factors on the basis of industry-specific standards could be useful. This would increase the flexibility of (variations in) reporting requirements, while ensuring, to some extent, comparability among competitors. The great diversity of intangibles described in the above response to Q5 is not only a matter of accounting policies, but it is also the consequence of different business models and specializations. Industry-specific standards could provide the opportunity to grasp material impacts, risks and opportunities that are specific to certain business models.

In this respect, a useful reference could be the WICI industry KPIs (www.wici-global.com/kpis) which embrace also sector specific risks and opportunities.

Turning to materiality, the above mentioned ESRS 1 (draft) proposes an approach based also on an entity-specific assessment of material impacts, risks and opportunities. From a corporate governance perspective, material non-financial information can be understood as information that would change the mind of a shareholder or prospective investor. Assessing materiality is an ongoing process, i.e., non-financial information that is immaterial today may become material non-financial information at another point in time in the future.

Entity-specific features of intangibles play an important role in understanding their actual role in a company. Thus, it appears legitimate to leave room for entity-specific assessment of material impacts, risks and opportunities regarding intangibles. For example, it often happens that some businesses bear more reputational or technological risks than competitors in the same industry.

The O.I.B.R. Foundation believes that the Management Report or, in case, sustainability or – even better – integrated reports, should be the right location to include a section on the main risks/opportunities concerning intangibles.

Further, managers should disclose the method of selecting the risks/opportunities they used, and the mitigation actions in progress. For example, have any particular intangibles been identified that should be disclosed separately, even though the financial amounts at risk may not be large. In other words – because it is material? Would a shareholder or potential investor be able to identify which intangibles the board of directors considers the company’s core intangibles? Has there been any material change(s) affecting intangibles since the previous reporting period?

Starting from this basic level, companies can decide to disclose more detailed intangibles-related information based on their specificity. For example, entities with a stronger commitment to dialogue with investors could decide to introduce as further level of analysis the classifications by projects, typical of R&D departments (innovation in product line X, opening commercial activities in country Z, etc.).

Question 8 – Issues to be considered

With reference to the issues discussed in Chapter 6 of the EFRAG DP, we would like to provide the following considerations.

8.1. Do you consider that it would be useful to introduce a common terminology on intangibles?

Yes, even small misalignments around terminology, definitions, and concepts in the versions of the standards and legislations risk undermining their collective impact or creating confusion in preparers and users.

For example, the ISSB's concept of "Enterprise Value" could be an interesting reference point. However, WICI and the Integrated Reporting Framework propose the concept of "value creation" across multiple capitals which may have a different interpretation and/or meaning from the concept of "Enterprise Value".

Some already existing glossaries could be useful as possible benchmarks to carry out this terminology standardisation exercise.

For example, the WICI Intangibles Reporting Framework (WICI, 2016) provides a glossary which we believe could be a useful reference for building an internationally-shared terminology in this field.

The same applies to the glossary accompanying the second version of the International Integrated Reporting (IR) Framework (2021). One interesting example drawn from this latter document is the definition of "intellectual capital", that in the last twenty years of academic literature is generally defined as the combination of three intertwined set of intangibles: human capital, organisational/structural capital, and relational/customer capital, whilst in the IR Framework by "intellectual capital" is meant only the organisational/structural capital.

A delicate issue is that intangibles do not appear only in financial reporting but also in integrated and sustainability reporting. The construction of a common terminology should therefore regard the wider corporate reporting in order not to nurture misunderstandings between the different set of company information.

8.2. Do you agree that preparers of financial statements should not be required to disclose information on intangibles that would be (very) commercially sensitive?

The question relates to a well-known issue that repeatedly has been put forward by companies over the years to avoid delivering more insightful information about their processes and resources.

The NFRD (Directive no. 95/2014) tried to resolve this issue by identifying a point of equilibrium between the need for transparency and the need of enterprises not to disclose commercially sensitive issues. The legal solutions elaborated have been the "comply or explain" model and the "safe harbour". Both allow a way out to companies. With these formulae an entity should justify why it is not going to deliver an information providing good reasons for exiting this task. Therefore, if an undertaking does not pursue policies covering these matters, it will provide a "clear and reasoned explanation" for not doing so.

Probably, a similar approach can be used to address sensitive information on intangibles. However, it should be also recognised that this should be a well-motivated exception rather than an easy exit.

Historically speaking, it is easy to note that companies have quite often opposed the requests for more information by regulators. It is well known that at the beginning of the 20th century, the US Stock Exchange decided to impose the publication of the amount of sales on American listed companies, and was met with outcries that this could have marked the end of “Corporate America”.

Undoubtedly, in this respect an important corporate governance issue is ‘accountability’ versus the need to keep business critical, commercially sensitive non-financial information or maintain valuable trade secrets. A balance needs to be struck between the corporate governance goal of accountability and transparency in the public interest and the private interest of firms to ensure their competitive advantages are not diminished by excessive or unnecessary disclosures

In general, publishing more non-financial information on intangibles will likely create additional legal risks in connection with the disclosure itself, since these qualitative narrative descriptions may be challenged. From a corporate governance perspective, the main objective of relevant corporate is to present the principle risks the company faces and to complement, supplement and provide context for the related financial statements or sustainability or integrated reports.

As a final consideration, the philosophies and principles that underpin debates on corporate transparency suggest that more 'open' disclosures about a company’s business model type and innovation, whilst preserving competitive advantage, are necessary so that shareholders and stakeholders have something to read, evaluate, react to and question in terms of corporate performance.

8.3. Are there additional issues than those listed in Chapter 6 you think should be taken into account when considering how to provide better information on intangibles?

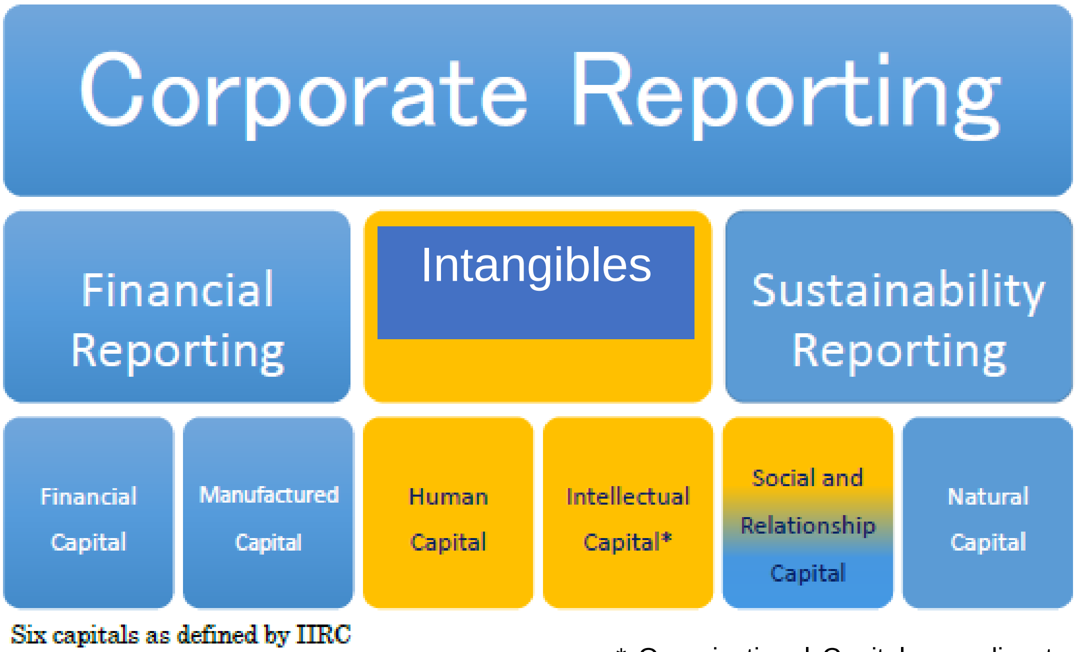
A relevant issue that is not explored in the EFRAG DP, which is based on the IASB Framework, is the coordination with the intangibles-related information that are and will be disclosed in sustainability reporting as well as in integrated reporting.

In particular, according to the International Integrated Reporting (IR) Framework (2021) the latter form of reporting encompasses six categories of capital, of which three deal explicitly with intangibles (intellectual/organisational; human; relational/social). Today, ca. 2,200 organisations, of which 1,700 listed (source: Value Reporting Foundation, 2022) produce some form of integrated reports around the world.

The above delineated vision according to which intangibles are to be associated also with information on sustainability sheds light on another important feature of these resources, i.e., their prominent role in bridging financial numbers and ESG disclosures, because of the capacity intangibles have to form the “connecting glue” of an organisation and its activities. In other words, intangibles can be considered the living link.

By slightly amending the WICI Intangibles Reporting Framework figure (Fig. 1.1., p. 7, 2016), the O.I.B.R. Foundation believes that the connectivity function of intangibles between financial and non-financial information can be clarified and visualised as in Figure 1. As previously mentioned, intangibles are defined as ‘non-physical resources that generate value to the organization in the short, medium and long term’ (WICI Intangibles Reporting Framework, 2016, p. 11).

Figure 1 - Connectivity function of intangibles between financial and non-financial information



* Organisational Capital according to WICI Framework

Source: Adapted from the WICI Intangibles Reporting Framework (2016), p. 7

This poses a strong question of consistency and interoperability between these two sets of information, i.e., financial and sustainability reports, and the need to construct an effective connectivity between them that will be largely based on intangibles. The EFRAG DP is not addressing this critical issue in an explicit way.

Linking intangibles to sustainability begins with disclosure of the company's business model type and activities and identifying which intangibles support growth and which support or underpin sustainable development at different points in the business and innovation lifecycle.

Accordingly, there is a need for corporate intangibles records to be kept for the same corporate reporting reasons and objectives as accounting records.

- ## Question 9 – Placement of the information

Ideally, all information regarding intangibles should be usefully positioned in one place or at least in well determined places of corporate annual report.

Another element we would like to underline is the need that this information should be subject to audit to make it more credible for investors.

A further element is the scarcity of academic literature on this particular point, especially referring to the location of intangibles-related information. Only in Zambon et al. (2022) a specific question in a survey can be found about the preferences of users and preparers about the location of intangibles-linked information. The responses have been, in the frequency order, 'Supplementary notes to financial statements', 'Non-Financial reporting statement according to the Non-Financial Reporting Directive', 'Integrated Report', and, lastly, 'Management Commentary'.

Considering the above, we think that the notes could be the most logical place for disclosures on intangibles, also because in this case these disclosures should be assured. As a second best, the Management Report could be a suitable place for this type of information, even though a lighter form of audit would apply.

Another interesting possible development for the future could be the elaboration and inclusion of a "Company Intangibles Statement" in order to collect all the information on intangibles and associated risks and opportunities, which would make it easier to give consistency to all these disclosures. This special statement could be positioned in the Management Report, following also the indication from the new Corporate Sustainability Reporting Directive (CSRD) approved in 2022 (art. 19, new subparagraph 20c).

A possible overall solution will likely be provided by the digitisation of IFRS (and sustainability) annual reports, which will allow users to assemble intangibles-related data in the way they consider most useful for their analyses and decision making processes. In this respect, the placement of this category of information can be seen as a second-order issue owing to the widespread use of XHTML digital format together with the XBRL as mark-up language.

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