

# **Die Abbildung immaterieller Werte – Die ewigen „Sorgenkinder“ des Bilanzrechts**

*Öffentliche Diskussion  
zur künftigen Berichterstattung über immaterielle Werte*

4. Mai 2022, 10.30 Uhr bis 12.30 Uhr

## **Herzlich Willkommen!**

## 1. Begrüßung Georg Lanfermann (DRSC e.V.)

## 2. Vorträge

- Erweiterte Berichterstattung über immaterielle Werte gemäß CSRD-E und Aktivitäten nationaler und internationaler Standardsetzer *Kristina Schwedler* (DRSC e.V.)
- EFRAG's DP „Bessere Informationen über immaterielle Werte – Welcher Weg ist der Beste?“ *Jens Berger* (Deloitte GmbH, EFRAG FR TEG und DRSC FA FB)

## 3. Panel-Diskussion unter Einbezug der Fragen der Teilnehmer (per Chat-Funktion)

Die Berichterstattung über immaterielle Werte als Schlüsselbereich der Verbindung von Finanz- und Nachhaltigkeitsberichterstattung

Leitung: *Prof. Dr. Sven Morich* (DRSC e.V.)

Teilnehmer: *Prof. Dr. Ralf Frank* (GISMA Business School), *Christian Heller* (VBA), *Christoph Schwager* (Christoph Schwager GmbH) und *Hanno Wulbrand* (Bayer AG) unter Einbezug der Fragen

## 4. Schlusswort Georg Lanfermann (DRSC e.V.)

# **Wir bitten Sie um Ihre Mithilfe:**

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- Mikrofone bitte stumm und Kamera aus schalten.
- Bitte richten Sie ihre Fragen über die Chat-Funktion. Wir werden Ihre Fragen – soweit wie möglich – in die Podiumsdiskussion einbringen.

## **Erweiterte Berichterstattung über immaterielle Werte gemäß CSRD-E und Aktivitäten nationaler und internationaler Standardsetzer**

*Kristina Schwedler*

4. Mai 2022

## KOM-Text vom 21.4.2021 - Legislativvorschlag

Art. 1 Nr. 3 zu Art. 19a Abs. 2 Satz 2 der Bilanz-RL

Undertakings shall also disclose information on intangibles, including information on intellectual, human, and social and relationship capital.

## Rats-Kompromisstext vom 24.2.2022

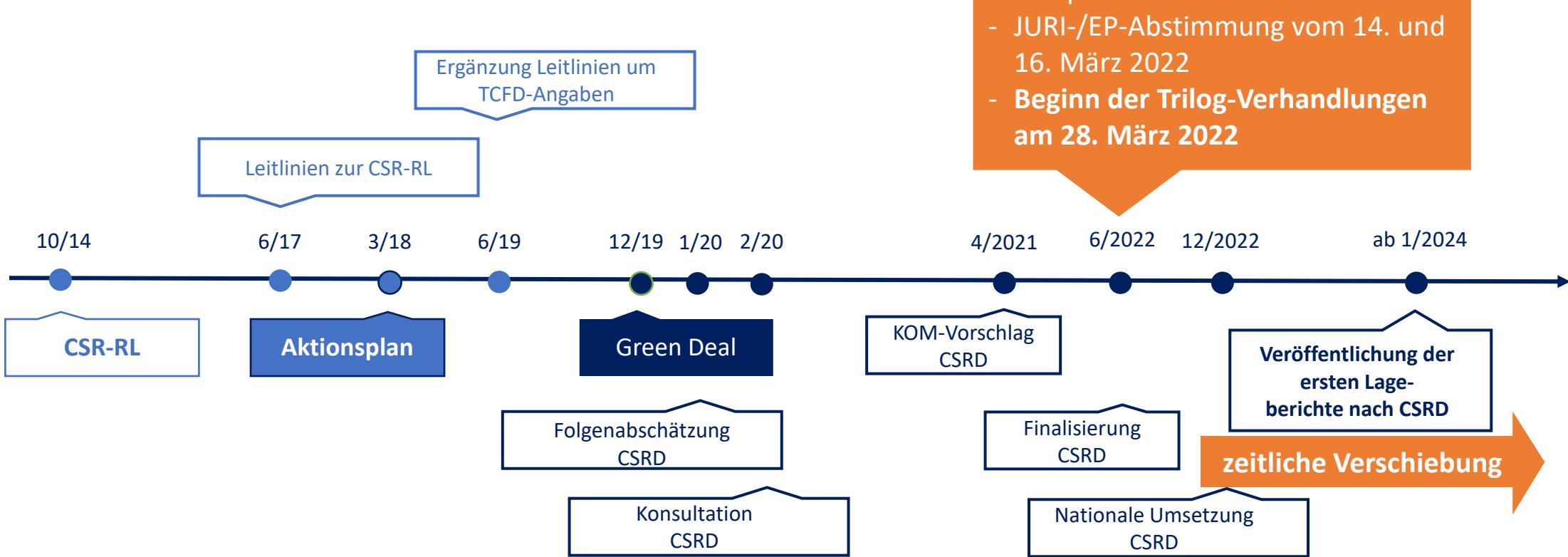
Art. 1 Nr. 2a zu Art. 19 der Bilanz-RL

Large undertakings referred to in Article 3 point (4) and small and medium-sized undertakings as defined in Article 3 (2) and 3 (3) which are undertakings as referred to in Article 2, point (1), point (a) shall report information on key intangible resources on which the business model of the undertaking fundamentally depends, and explain this dependency and how they are a source of value creation for the undertaking.

## EP-Position vom 16.3.2022

Kein Amendment zu Art. 1 Nr. 3 Satz 2

# CSRD – (Gesamt-)Zeitplan

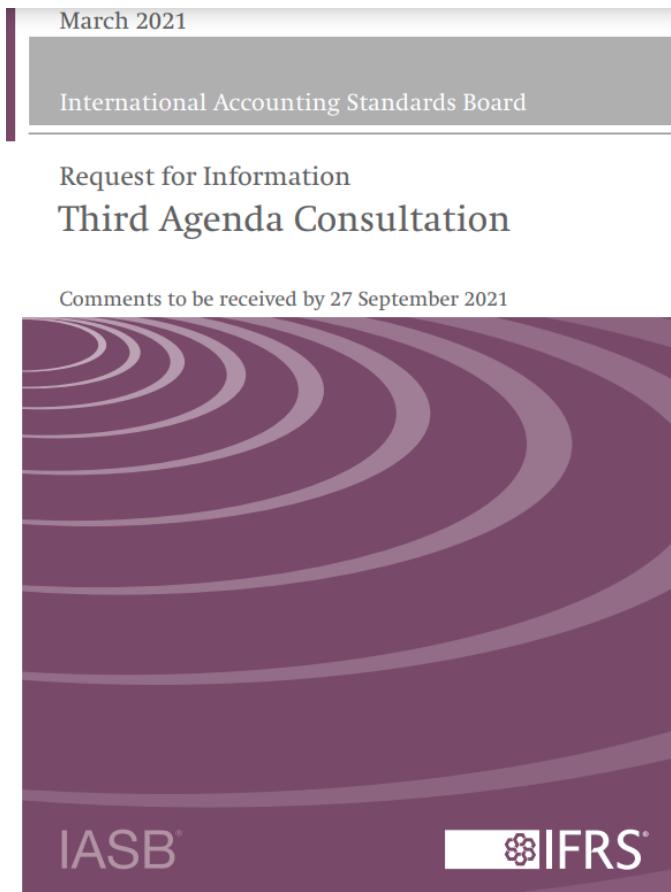


# CSRD – Voraussichtliche zeitliche Verschiebungen

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Kommissionsentwurf	Ratsposition	EP/JURI
<ul style="list-style-type: none"><li>Umsetzung durch Unternehmen<ul style="list-style-type: none"><li>1. Januar 2023 für große Unternehmen (Berichterstattung im Jahr 2024 über die Daten von 2023)</li><li>1. Januar 2026 für börsennotierte KMU</li></ul></li><li>Mitgliederstaatenumsetzung<ul style="list-style-type: none"><li>1. Dezember 2022</li></ul></li></ul>	<ul style="list-style-type: none"><li>Umsetzung durch Unternehmen<ul style="list-style-type: none"><li>1. Januar 2024 für Unternehmen, die bereits der NFRD unterliegen (Berichterstattung im Jahr 2025 über die Daten von 2024)</li><li>1. Januar 2025 für große Unternehmen, die derzeit nicht der NFRD unterliegen</li><li>1. Januar 2026 für börsennotierte KMU sowie kleine und nicht komplexe Kreditinstitute und firmeneigene Versicherungsunternehmen</li></ul></li><li>Mitgliederstaatenumsetzung<ul style="list-style-type: none"><li>18 Monate nach Inkrafttreten</li></ul></li></ul>	<ul style="list-style-type: none"><li>Umsetzung durch Unternehmen<ul style="list-style-type: none"><li>1. Januar 2024 für große Unternehmen (Berichterstattung im Jahr 2025 über die Daten von 2024)</li></ul></li><li>Mitgliederstaatenumsetzung<ul style="list-style-type: none"><li>1. Dezember 2023</li></ul></li></ul>

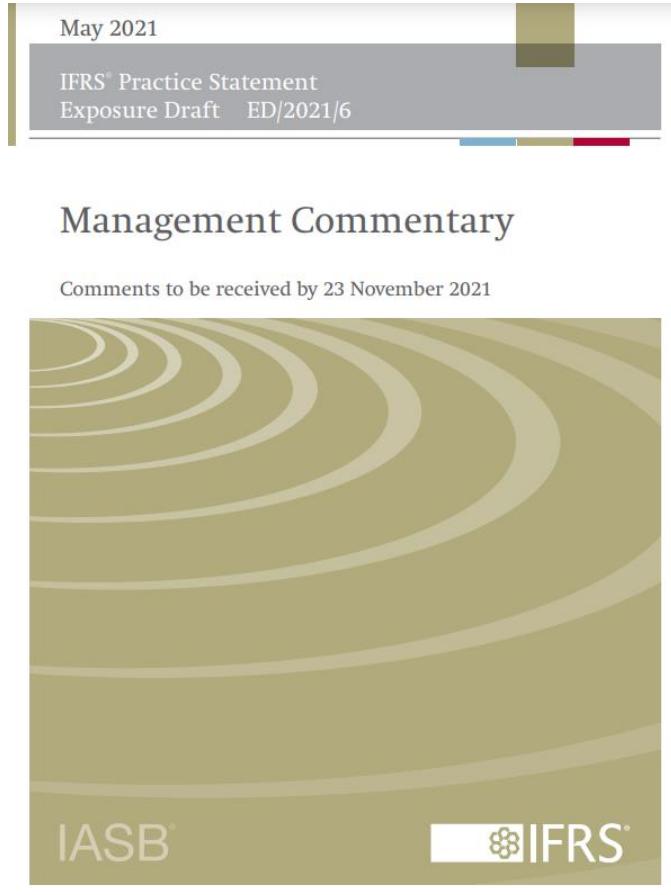


- April 2022: Beschluss zur **Aufnahme eines Projekts zu „Intangible Assets“** in die **Forschungsvorhaben**
- Zielt auf eine **umfassende Überprüfung** von IAS 38 ab
- **Inhalte**
  - Entwicklung verbesserter Angabe-Pflichten
  - Überprüfung des Anwendungsbereiches von IAS 38
  - Überprüfung der Definition und Ansatzkriterien
  - Überprüfung der Bewertungsvorgaben
- Bestimmung des **Projektumfanges**: Fokus auf „*Intangible Assets*“ und „*Expenses for Intangible Items*“ oder Einbeziehung von „*Intangible Items*“ im weiteren Sinne
- Durchführung in **Etappen** (Komplexitätsreduktion und Erzielen zeitnäher Fortschritte)
- **Interaktion mit** Arbeiten des **ISSB** (z.B. wie die Zusammensetzung der Belegschaft zum Unternehmenswert beiträgt)

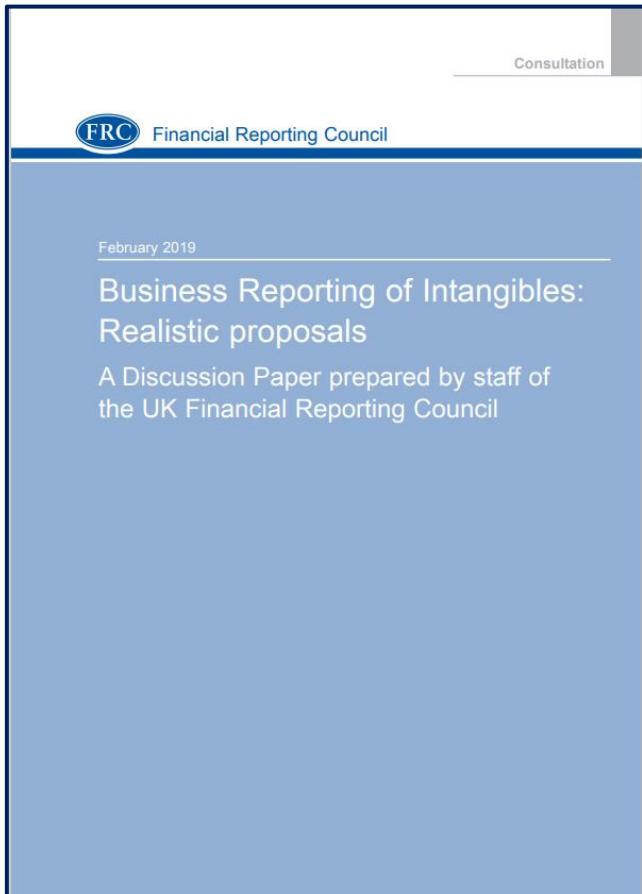
# Aktivitäten des IASB – Management Commentary

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- Vorgaben zur Berichterstattung über immaterielle Werte im Entwurf zur Überarbeitung des Practice Statement 1 „Management Commentary“ (MC)
- In Anhang B Umsetzungsbeispiele für die Berichterstattung über immaterielle Ressourcen und Beziehungen zu einzelnen Inhaltsbereichen des MC (Geschäftsmodell, Strategie, Ressourcen und Beziehungen, Risiken, externes Umfeld, Vermögens-, Finanz- und Ertragslage)
- In den expliziten Regelungen rudimentäre Vorgaben, regelmäßig als Beispielverweise
- Gegenwärtig Erörterung der Rückmeldungen
- April 2022: u.a. Erörterungen zu *Long-term prospects, intangible resources and relationships and ESG matters*



## Welche Intangibles sollten als Vermögenswerte (Assets) ausgewiesen werden?

### Informationsverbesserung über die Offenlegung von Ausgaben für Intangibles

<b>Production staff training for the future</b>	<b>20X1</b>	<b>20X2</b>
	£'000	£'000
Cumulative amount at the beginning of the year	510	627
Expenditure in the year	337	418
Deemed to have benefited current year	(170)	(209)
Reduction to reflect the abandonment of project X	(50)	—
Cumulative amount at the end of the year	<u>627</u>	<u>836</u>

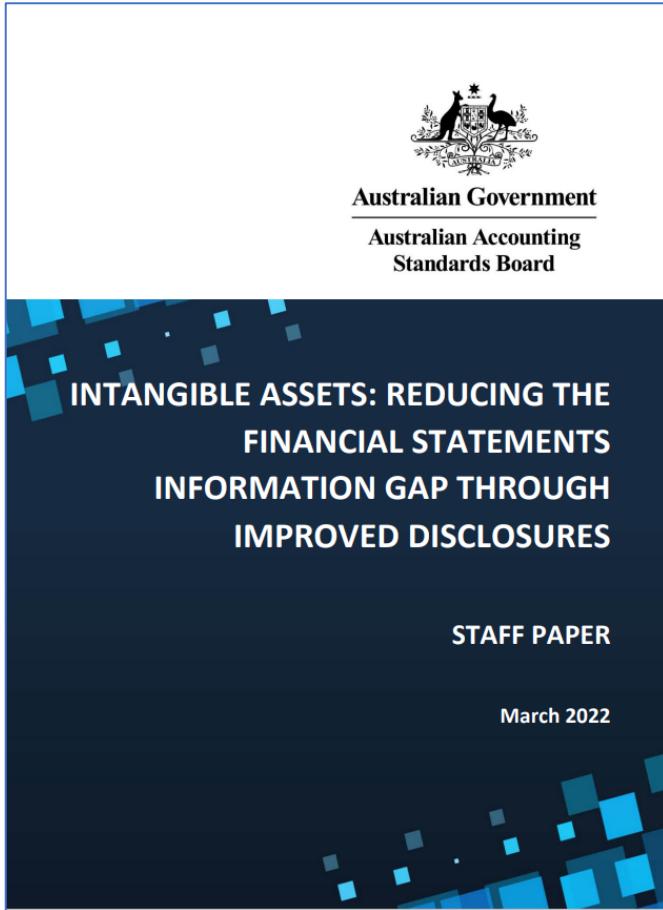
Training for production staff is deemed to benefit operations over the average product cycle of three years.

### Narrative Berichterstattung

1. The Core Intangible Assets Summary				
As of December 31, 2018 ("Evaluation Date"), the details of the Company's core intangible assets and the fair value of each element are as follows.				
				(단위: 억)
핵심무형자산(예: 게임)*	2017	2018	2019	
핵심무형자산(예: 게임)*	xxx	xxxx	xxxx	
	xxx	xxx	xxx	
① 제공 중인 서비스	AA			
	BB	xx	xx	xx
	CC	xx	xx	xx
	...			
② 제공 예정인 서비스	DD	xx	xx	xx
	...			
③ 기타 내부창출 핵심무형자산	EE	xx	xx	xx

\* The above intangible components are not included in the statement of financial position as of the evaluation date, or are included at cost. In addition, the evaluation results may vary significantly depending on the evaluation point due to changes in the business plan and market environment.

- Ausweis immaterieller Elemente, die für den Unternehmenswert entscheidend sind
- Freiwillige, ergänzende Angaben in Form eines **Statement of Core Intangible Assets**
- Bestehend aus
  - Zusammenfassung der wichtigsten immateriellen Vermögenswerte bewertet zum Fair Value
  - Annahmen
  - Bewertungsdetails
  - Disclaimer
- Offenlegung des laufenden Jahres und der vorangegangenen zwei Jahre



- Schwerpunkt auf **Angaben** zu nicht bilanzierten, selbst erstellten immateriellen Vermögenswerten
- Benennung von **Offenlegungsprinzip** und **Leitziel**
  - **Prinzip:** Angaben zu jedem wesentlichen, nicht bilanzierten selbst geschaffenen immateriellen Vermögenswert, der vom Unternehmen beherrscht wird und eine Schlüsselrolle bei der Verfolgung der Unternehmensziele spielt
  - **Ziel:** Bereitstellung von Informationen im Abschluss, die es den Adressaten ermöglichen zu bewerten
    - die gegenwärtigen und erwarteten finanziellen Auswirkungen auf das Unternehmen und
    - die Verantwortung des Managements (Stewardship) zu den wesentlichen, nicht bilanzierten selbst geschaffenen immateriellen Vermögenswertenmögliche
- Aufzeigen **spezifischer Angaben**, die dazu beitragen können, die Informationslücke zu verringern

**Kristina Schwedler**  
Forschungsdirektorin



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# EFRAG Discussion Paper

Better Information on Intangibles  
– Which is the best way to go?

Öffentliche Diskussion

4 May 2022

Jens Berger (Deloitte GmbH, EFRAG FR TEG  
und DRSC FA FB)

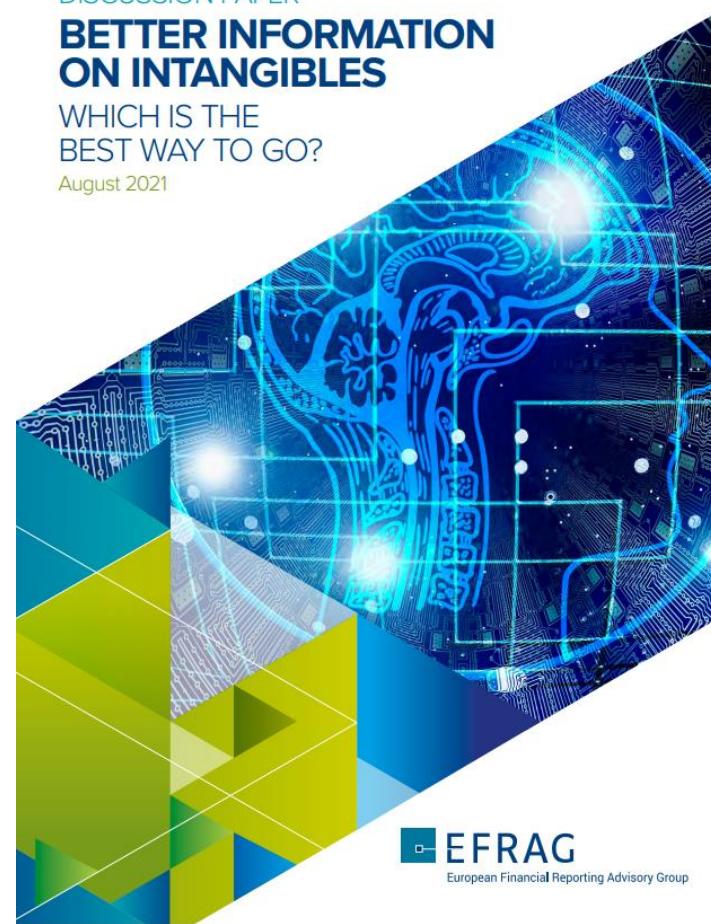


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DISCUSSION PAPER  
**BETTER INFORMATION  
ON INTANGIBLES**

WHICH IS THE  
BEST WAY TO GO?  
August 2021



## DISCLAIMER

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The views expressed in this presentation are those of the presenter, except where indicated otherwise. EFRAG positions, as approved by the EFRAG Board, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.

# Why this Discussion Paper?

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## 2018 EFRAG Research Agenda Consultation

A project on intangibles is very important. Internally generated intangibles play an increasingly important role for the performance of an entity and are not reflected adequately (and differently from acquired) in financial statements.

## 2019 Initial interviews with various types of stakeholders

Currently insufficient information in financial reports – but different solutions suggested.

## 2020 Literature review

Not much was known about how users use information on intangibles.

## 2020 Advisory Panel on Intangibles

To ensure that proposals would be based on identified user needs.

## 2021 Publication of Discussion Paper

## Scope

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**Does not present ‘the solution’**

Presents different approaches and assesses their advantages and disadvantages and asks for input on the way forward (for example combination – different approach for different types of intangibles).

**Considers ‘intangibles’**

Broader scope than intangible assets.

**Information to be presented in the financial report**

EFRAG to further consider the interconnectivity with sustainability reporting.

# Current issues

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## Some identified issues

- Financial statements do not reflect the underpinning drivers of value for intangible intensive businesses.
- Comparability between internally generated assets and acquired assets.
- Distorted performance measures
  - Return on assets ratios do not provide useful information;
  - Expenses not correctly matched;
  - Statement of performance is hit twice when acquired intangibles are replaced by internally generated intangibles.



# The three approaches considered

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How to provide better information on intangibles?

Recognition and measurement	Disclosures in notes to financial statements or management report	
Chapter 3	Chapter 4	Chapter 5
<b>Recognition and measurement</b> in the primary financial statements	Information related to specific intangibles in the notes to the financial statements or in the management report	Information on future-oriented expenses and risk/opportunity factors in the notes to the financial statements or in the management report

# Recongition and measurement

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## Three questions

Which types of (internally generated) intangibles should be considered for recognition?

Those meeting the definition of an asset.

Under which circumstances should such intangibles be recognised?

- Recognising all;
- Recognition if criteria are met (threshold for recognition);
- Recognition when criteria are met (conditional recognition);
- No internally generated intangible assets are recognised .

Which measurement basis or bases should be considered?

Problems with both cost and fair value measurement.

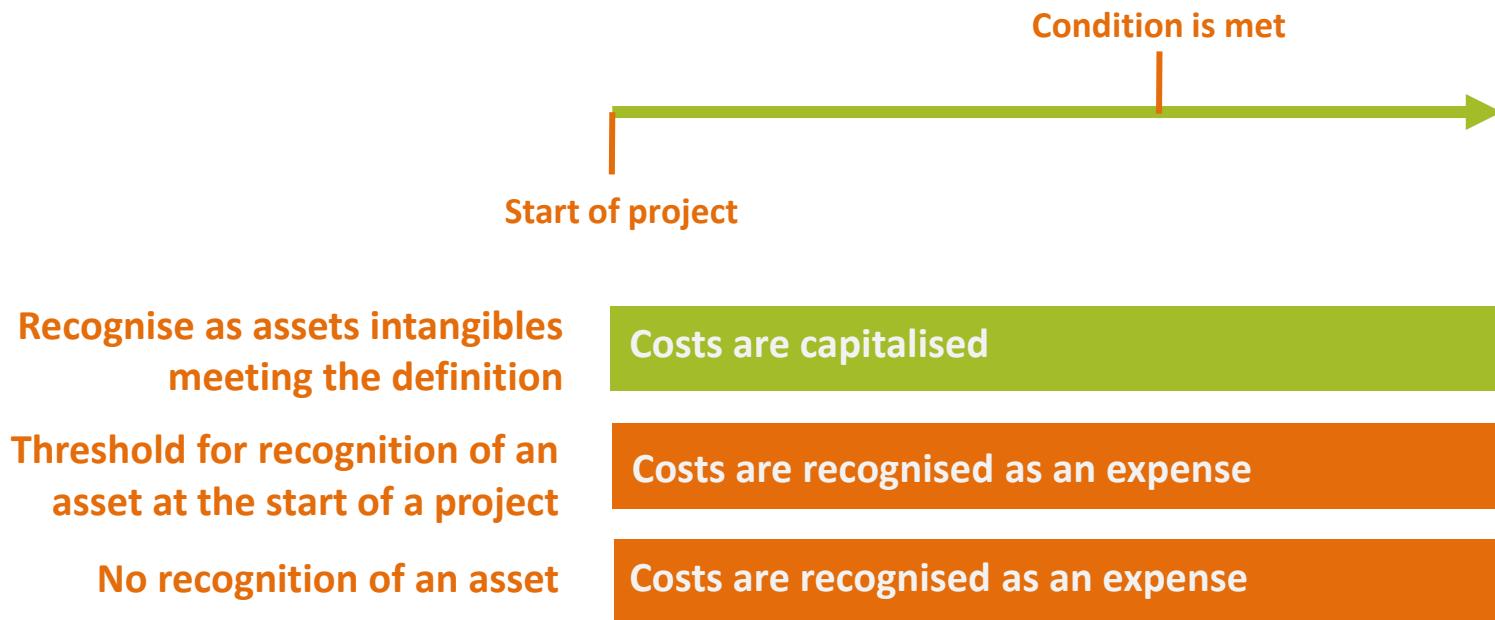
Factors to consider include:

- Whether an asset produces cash flows directly and could be sold independently;
- Whether the entity's business activities involve the use of several economic resources that produce cash flows indirectly by being used in combination.

# Recongition and measurement

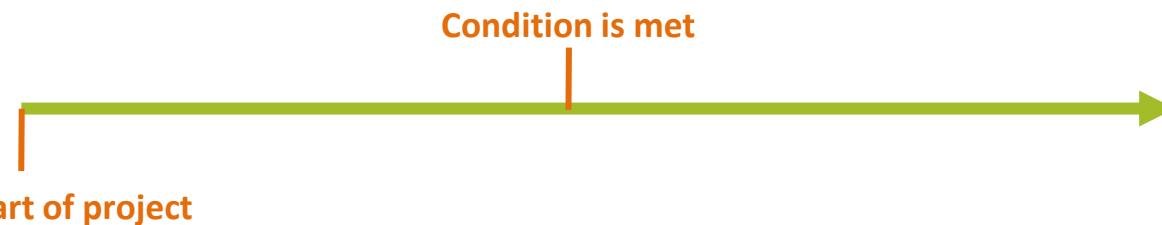
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## Recognition approaches (1/2)



# Recongition and measurement

## Recognition approaches (2/2)



### Conditional recognition of an asset:

a) Expensed in profit and loss until the condition is met

Costs are recognised as P/L expenses	Costs are capitalised from this point in time
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b) Capitalised and fully impaired until condition is met

Costs are capitalised and fully impaired	Costs are capitalised from this point in time
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c) Expensed in OCI until the condition is met

Costs are recognised as OCI expenses	Costs are capitalised from this point in time
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Reversal of impairments

Accumulated OCI expenses are capitalised

# Some advantages and disadvantages of conditional recognition

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## Advantages

- Possible to limit the impact on the primary financial statements resulting from uncertainties inherent in measurement of intangibles (judgements).
- Increases comparability with acquired intangible assets in the statement of financial position and in the income statement (in particular if the OCI approach is used).
- Reduces distortion of IFRS performance measures to the extent that the criteria for recognition are met.
- Other things being equal, more internally generated intangible assets are recognised than under a threshold approach.

## Disadvantages

- Would continue to exclude internally generated intangibles to the extent the criteria for recognition are not met.
- Volatility of earnings (if impairment of capitalised cost and reversals are recognised in P&L (accounting in OCI might prevent that volatility)).
- Costs of preparing financial statements would increase.
- Even if many intangibles would be recognised, disclosures relating to key specific intangibles could provide more granular and detailed information.

# Information relating to specific intangibles

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## Intangibles considered

Intangibles that are key to an entity's business model.

## Type of information

- Qualitative and/or quantitative.
- Information about the contribution of the key intangibles to the value of the entity.

## Examples of information

- For a patent for a pharmaceutical company: expiration date, targeted population;
- For a customer list: the attrition rate;
- Information on intangibles that need or do not need replacement and how they will be replaced (by external acquisition or internally/through operation);
- Disclosure of the fair value of unrecognised intangible assets(?)

## Information relating to specific intangibles

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Advantages	Disadvantages
<ul style="list-style-type: none"><li>• Information on intangibles that are key to an entity</li><li>• Less subjective and less complex/costly compared to recognition and measurement</li></ul>	<ul style="list-style-type: none"><li>• May be difficult to determine the particular intangible the disclosure would relate to</li><li>• Not a solution to distorted IFRS performance measures</li><li>• Would not provide information on the value intangibles are creating together with other assets</li></ul>

# Information on future-oriented expenses

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## Purpose

Not to assess the value of individual assets, but to assess the financial performance of a period and for predicting future financial performance.

## Information

- Information on whether the costs of the period have been incurred to generate income in the period or in future periods.

## Distinction

- By an entity's management or
- By users – based on more granular information in the notes on recognised expenses for the period.

## Additional information to understand an entity's business model

- Provide additional contextual information about costs (e.g. number of employees and employee costs per function, per segment and region).

# Information on future-oriented expenses

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## Example of information if the distinction should be made by users

- Expenses related to patents;
- Marketing expenses (including information on spending on trademarks/brands);
- Staff training expenses (not included in research and development costs or sales and marketing costs).

## Example of how the information could be presented

	Cost of sales	Marketing and distribution expenses		Administrative expenses	Research and development expenses		Total
		Marketing expenses	Distribution expenses		Patent expenses	Other research and development expenses	
Depreciation expenses							
Employee benefit expenses (not capitalised)							
Fees to consultants (not capitalised)							
Legal fees (not capitalised)							
Fees to providers of staff training (not capitalised)							
...							
Total							

Presentation form may not be useful if there are many empty cells (and cost of providing the information should be considered (see later slide))

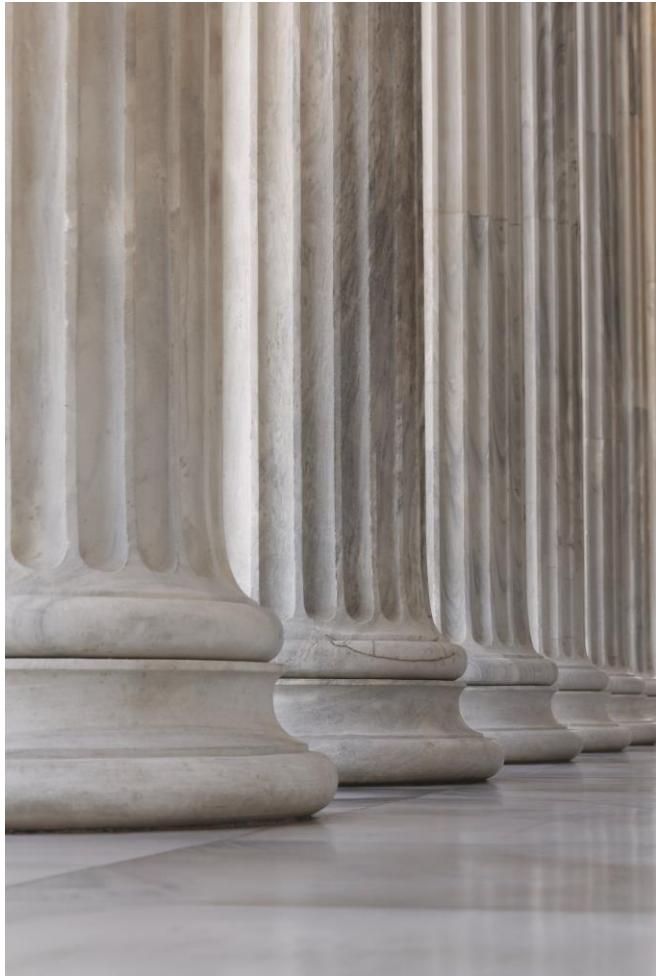
## Information on future-oriented expenses

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Advantages	Disadvantages
<ul style="list-style-type: none"><li>• No need for a fixed terminology for intangibles</li><li>• Caters for the fact that often intangibles do not create much value on a stand-alone basis</li></ul>	<ul style="list-style-type: none"><li>• Information on the effectiveness of the investments not reflected</li><li>• IFRS figures will still be distorted</li><li>• Information not so useful for assessing stewardship</li></ul>

# Information on risk/opportunity factors

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## Approach suggested

- Limited to information that is material and specific to the entity.
- Limited to information material for the primary users of financial reports.
- Include a description of the risk/opportunity factors that could affect (the contribution of) both recognised and unrecognised intangibles, how it affects the entity (would also require the entity to describe its business model) relevant measures if relevant and how the risk/opportunity is managed and mitigated or taken advantage of.
- Possible location: management commentary.
- Anchor point to the sustainability reporting.

# Way forward, challenges and issues for possible solutions

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## Which is the best way to go?

Which, if any, of the approaches should be further considered?

How could the approaches be combined in a cost/benefit effective manner?

## Common terminology

Would it be beneficial to establish a common terminology on intangibles?

## Sensitive information

How can useful information be provided that would not require entities to disclose information that is commercially sensitive?

## Where should the information be provided?

Which information would be best placed in the notes to the financial statements and which information should be in the management report?

## Access to finance

Could the approaches affect an entity's access to finance?

## Removal of some current requirements

Can some of the current requirements be removed?

# Next steps

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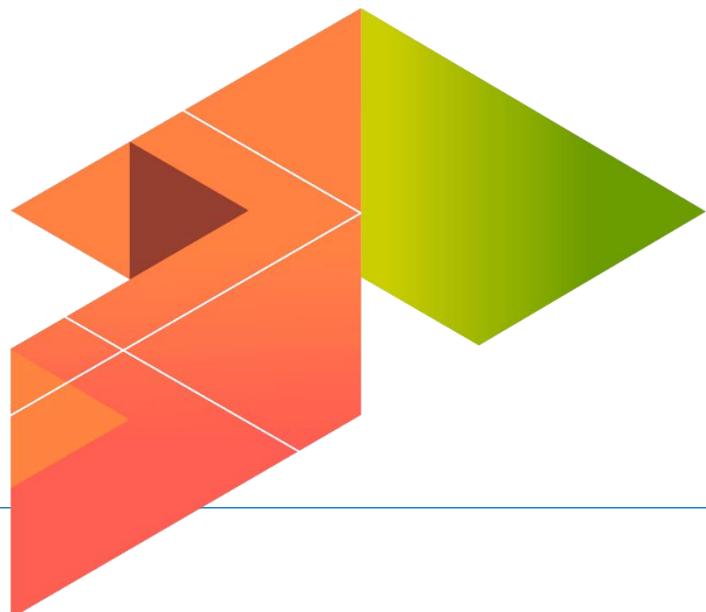
## Next:

- Outreach: France, Denmark and Norway.
- Outreach event on 30 May 2022 on the next steps.
- Publication of two academic studies together with ICAS:
  - One on the production and consumption of information on intangibles (examines what information on intangibles preparers think is important and what users think is important).
  - One examining:
    - Whether and to what extent companies provide information about intellectual capital elements in the sections devoted to the business model and risks.
    - The correspondence between the intellectual capital elements presented in the business model section and those reported in the risk section.
- In 2022 H2: Feedback statement on comments received in response to the DP. Based on the feedback EFRAG will assess whether it will provide any recommendations.
- EFRAG is discussing issues not considered in the DP.
- EFRAG reactive work will start as the IASB starts its project (2024 or later).



EFRAG receives financial support of the European Union - DG Financial Stability, Financial Services and Capital Markets Union. The content of this presentation is the sole responsibility of EFRAG and can under no circumstances be regarded as reflecting the position of the European Union.

Thank you for your attention –  
We are looking forward to receiving your input



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## Panel-Diskussion

### **Die Berichterstattung über immaterielle Werte als Schlüsselbereich der Verbindung von Finanz- und Nachhaltigkeitsberichterstattung**

Leitung: *Prof. Dr. Sven Morich* (DRSC e.V.)

Teilnehmer:

*Prof. Dr. Ralf Frank* (GISMA Business School)

*Christian Heller* (BASF SE, VBA)

*Christoph Schwager* (Christoph Schwager GmbH, Hydreatio Holding)

*Hanno Wulbrand* (Bayer AG)