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| 25 September 2015 |

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| Reply form for the  CBA on the  European Single Electronic Format (ESEF) |
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| Date: 25 September 2015 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses from issuers of securities admitted to trading in a regulated market in EEA and users of financial statements of issuers of securities admitted to trading in a regulated market in EEA to the specific questions on the Cost Benefit Analysis that is Annex II to the Consultation Paper on the European Single Electronic Format (ESEF), published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type < ESMA\_QUESTION\_ESEF\_CBA \_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_ ESEF\_CBA\_NAMEOFCOMPANY\_REPLYFORM.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA\_ESEF\_CBA\_XXXX\_REPLYFORM

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

***Deadline***

Responses must reach us by **24 December 2015.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_ESEF\_CBA\_1>

As the main objective of the TD, financial information should inform investors. Financial information is currently easily accessible on companies’ websites. Financial information is also published in Germany via the Bundesanzeiger (German Federal Gazette) and the stock exchange. As a widely used format, PDF is accepted by private and institutional users. Therefore, we do not understand the necessity to oblige companies to report additionally in an electronic format, in particularly in connection with the strategy Europe 2020 for smart, sustainable and inclusive growth, which aims to reduce administrative burdens.

<ESMA\_COMMENT\_ESEF\_CBA\_1>

***For issuers***

*Please answer the questions 1-12 if you are an issuer of securities admitted to trading in a regulated market in EEA.*

**Q1. We would appreciate some information about your entity. Are you a large company/group of companies or a SME[[1]](#footnote-2)? If you represent a credit institution please also tick the respective box (more than one selection is possible).**

<ESMA\_QUESTION\_ESEF\_CBA\_1>

|  |  |
| --- | --- |
| ☒ | Large company |
| ☐ | SME |
| ☐ | Credit institution |
| ☐ | Other (please explain below) |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_1>

**Q2. What kind of financial statements are contained in the annual financial report of your entity? Please tick the appropriate boxes (more than one selection is possible).**

<ESMA\_QUESTION\_ESEF\_CBA\_2>

|  |  |
| --- | --- |
| ☒ | Consolidated financial statements according to IFRS |
| ☐ | Individual financial statements according to IFRS |
| ☐ | Individual financial statements according to national GAAP |
| ☐ | Consolidated and individual financial statements according to a third country GAAP deemed equivalent to IFRS as endorsed in the EU |

<ESMA\_QUESTION\_ESEF\_CBA\_2>

**Q3. Considering the 4 technological options examined in the CBA, ESMA suggests that XBRL and iXBRL are the most appropriate solutions for the implementation of structured electronic reporting. What of the following is in your view the most appropriate solution? If other format, please explain.**

<ESMA\_QUESTION\_ESEF\_CBA\_3>

|  |  |
| --- | --- |
| ☐ | XBRL |
| ☐ | Ixbrl |
| ☒ | Other format (please explain below) |
| ☐ | Don’t know / No opinion |

In our opinion, PDF-format is the most appropriate solution, which is easy to use and widely accepted by private and institutional users.

<ESMA\_QUESTION\_ESEF\_CBA\_3>

**Q4. Has your company ever carried out an analysis to implement a structured electronic reporting format?**

<ESMA\_QUESTION\_ESEF\_CBA\_4>

|  |  |
| --- | --- |
| ☒ | Yes |
| ☐ | No |
| ☐ | Don’t know / No opinion |

<ESMA\_QUESTION\_ESEF\_CBA\_4>

**Q5. Has your entity already implemented a structured electronic reporting format? If yes, please explain which format was implemented.**

<ESMA\_QUESTION\_ESEF\_CBA\_5>

|  |  |
| --- | --- |
| ☒ | Yes (please explain below) |
| ☐ | No |

We use XML for the Bundesanzeiger (German Federal Gazette)

<ESMA\_QUESTION\_ESEF\_CBA\_5>

**Q6 As presented in section 2.1 of the Cost Benefit Analysis, issuers considered implementing structured reporting through a built-in or a bolt-on approach. Which implementation approach has your entity followed or does intend to follow?**

<ESMA\_QUESTION\_ESEF\_CBA\_6>

|  |  |
| --- | --- |
| ☒ | Built-in approach |
| ☐ | Bolt-on approach |
| ☐ | Don’t know / No opinion |

<ESMA\_QUESTION\_ESEF\_CBA\_6>

**Q7. Can you provide an estimate of the expected costs to set-up structured electronic reporting in your entity for XBRL and iXBRL?**

* 1. What is your estimation of the relevant one-off costs (such as IT, staff and processing costs or consultancy fees)?

<ESMA\_QUESTION\_ESEF\_CBA\_7a>

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ☒ | 0-100k € | 100-250k € | 250-500k € | 500-1000k € | 1000-2500k € | 2500k+ € |
| XBRL | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| iXBRL | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |

<ESMA\_QUESTION\_ESEF\_CBA\_7a>

* 1. What is your estimation of the relevant on-going costs (such as IT, staff and processing costs or consultancy fees) **on a yearly basis**?

<ESMA\_QUESTION\_ESEF\_CBA\_7b>

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ☒ | 0-100k € | 100-250k € | 250-500k € | 500+€ |
| XBRL | ☐ | ☐ | ☒ | ☐ |
| iXBRL | ☐ | ☐ | ☒ | ☐ |

<ESMA\_QUESTION\_ESEF\_CBA\_7b>

* 1. Please make an estimate by how much the projected cost above could be reduced if only the primary financial statements (balance sheet, income statement, statement of cash flows, etc.), but not the notes to the financial statements would be required to be presented in a structured format

<ESMA\_QUESTION\_ESEF\_CBA\_7c>

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ☒ | <20% | 20%-30% | 30%-40% | 40%-50% | 50%-60% | > 60% |
| One-off costs | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |
| On-going costs |  |  |  |  |  |  |
| per year | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

<ESMA\_QUESTION\_ESEF\_CBA\_7c>

* 1. How did you estimate these costs? Which factors did you take into consideration?

<ESMA\_QUESTION\_ESEF\_CBA\_7d>

To the greatest extent primary financial statements consist generally of “standardized” tables. This information is quite easier to tag than notes which are a mix of different type of data such as text, tables, numbers, footnotes or graphics, which drives the one-off costs. Ongoing costs are affected accordingly by ongoing changes, which are necessary due to the regularly update of the notes. Each change again requires an assessment of a correct tagging. These changes occur more frequently in the notes than in the primary financial statements.

<ESMA\_QUESTION\_ESEF\_CBA\_7d>

**Q8. In your opinion, to what extent will the ESEF provide the following benefits?**

Please rate each benefit from 1 to 5 according to the benefits expected by market participants (1 being the lowest amount of expected benefits and 5 the highest).

<ESMA\_QUESTION\_ESEF\_CBA\_8>

| **Benefits of ESEF** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Increased accessibility of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improved ability to extract data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Simplification of the reporting process | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Increase of synergies with other reporting processes | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Easier access to capital markets | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Facilitate cross border investment | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_8>

**Q9a. In your opinion, to what extent will the different technologies provide the following benefits?**

Please rate the benefits for the technologies that after the CBA were deemed to be most appropriate (XBRL and iXBRL). Please rate each benefit from 1 to 5 (1 being the lowest amount of expected benefits and 5 the highest).

<ESMA\_QUESTION\_ESEF\_CBA\_9a>

| **XBRL BENEFITS** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Increased accessibility of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improved ability to extract data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improvement of data quality | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Easiness to implement | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Ability of technological standard to be integrated into an existing technological environment (interoperability) and/or to re-use old technology for the new standard (re-usability) | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Reduction in reporting burden | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Process simplification for other stakeholders | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

TYPE YOUR TEXT HERE

| **iXBRL BENEFITS** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Increased accessibility of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improved ability to extract data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improvement of data quality | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Easiness to implement | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Ability of technological standard to be integrated into an existing technological environment (interoperability) and/or to re-use old technology for the new standard (re-usability) | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Reduction in reporting burden | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Process simplification for other stakeholders | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_9a>

**(if the answer to Q3 was answered “Other format”):**

**Q9b. You answered in Q3 that in your opinion, there is a technological option that would be more appropriate for the implementation of structured electronic reporting than XBRL and iXBRL. Please rate to what extent will this preferred technology provide the following benefits? Please explain in the field below which technological option you would prefer.**

Please rate each benefit from 1 to 5 (1 being the lowest amount of expected benefits and 5 the highest).

<ESMA\_QUESTION\_ESEF\_CBA\_9b>

| **Other preferred standard BENEFITS** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Increased accessibility of data | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Improved ability to extract data | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Improvement of data quality | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Easiness to implement | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Ability of technological standard to be integrated into an existing technological environment (interoperability) and/or to re-use old technology for the new standard (re-usability) | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Reduction in reporting burden | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Process simplification for other stakeholders | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

PDF-format is easy to use and widely accepted by private and institutional users.

<ESMA\_QUESTION\_ESEF\_CBA\_9b>

**Q10. Do you believe that SMEs should be fully covered by the ESEF in the same timeline as the large entities? If no, please explain.**

<ESMA\_QUESTION\_ESEF\_CBA\_10>

|  |  |
| --- | --- |
| ☐ | Yes |
| ☐ | No (please explain below) |
| ☒ | Don’t know / No opinion |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_10>

**Q11. Do you consider that the expected benefits would be different depending on the type of issuer?**

<ESMA\_QUESTION\_ESEF\_CBA\_11>

|  |  |
| --- | --- |
|  | **Benefits for XBRL** |
| ☐ | Yes (please explain below) |
| ☒ | No |
| ☐ | Don’t know / No opinion |

Benefits for XBRL:

TYPE YOUR TEXT HERE

|  |  |
| --- | --- |
|  | **Benefits for iXBRL** |
| ☐ | Yes (please explain below) |
| ☒ | No |
| ☐ | Don’t know / No opinion |

Benefits for iXBR:

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_11>

**Q12. Do you believe that ESMA should have added other costs and benefits in the CBA?**

If yes, please explain below.

<ESMA\_QUESTION\_ESEF\_CBA\_12>

|  |  |
| --- | --- |
| ☒ | Yes (please explain below which costs and benefits) |
| ☐ | No |
| ☐ | Don’t know / No opinion |

Costs:

Compliance, legal and auditing costs

Benefits:

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_12>

***For users***

*Please answer the following questions if and only if you are a user of financial statements of issuers of securities admitted to trading in a regulated market in EEA.*

**Q13. Please specify as which type of Stakeholder you qualify? (please tick one as appropriate)**

<ESMA\_QUESTION\_ESEF\_CBA\_13>

|  |  |
| --- | --- |
| ☐ | Financial Analysts |
| ☐ | Retail investor associations |
| ☐ | Other stakeholders' associations |
| ☐ | Institutional investors |
| ☐ | Data aggregator |
| ☐ | Auditors/ Accounting bodies |
| ☒ | Others (please specify in the textbox below) |

<ESMA\_QUESTION\_ESEF\_CBA\_13>

**Q14. Do you believe that structured electronic reporting of financial information would be useful for your entity?**

<ESMA\_QUESTION\_ESEF\_CBA\_14>

|  |  |
| --- | --- |
| ☐ | Yes (please explain below) |
| ☒ | No (please explain below) |
| ☐ | Don’t know / No opinion |

Yes: Explain what benefits you would expect from structured electronic reporting

TYPE YOUR TEXT HERE

No: Explain why you believe that structured electronic reporting would not be useful for your entity

We are not aware of any demand for structured data. Sufficient published company information is already available.

<ESMA\_QUESTION\_ESEF\_CBA\_14>

**Q15. Does your entity plan to use data from structured reporting?**

<ESMA\_QUESTION\_ESEF\_CBA\_15>

|  |  |
| --- | --- |
| ☐ | Yes |
| ☒ | No (please explain below) |
| ☐ | Don’t know / No opinion |

We are not aware of any demand for structured data. Sufficient published company information is already available.

<ESMA\_QUESTION\_ESEF\_CBA\_15>

**Q16. Considering the 4 technological options examined in the CBA, ESMA suggests that XBRL and iXBRL are the most appropriate solutions for the implementation of structured electronic reporting. What of the following is in your view the most appropriate solution? If other format, please explain.**

<ESMA\_QUESTION\_ESEF\_CBA\_16>

|  |  |
| --- | --- |
| ☐ | XBRL |
| ☐ | iXBRL |
| ☒ | Other format (please explain below) |
| ☐ | Don’t know / No opinion |

PDF-format is the most appropriate solution, which is easy to use and widely accepted by private and institutional users.

<ESMA\_QUESTION\_ESEF\_CBA\_16>

**Q17a. According to you, what are the expected benefits from structured electronic reporting for each of the suggested technologies?**

Please rate each benefit from 1 to 5 according to the benefits expected by users (1 being the lowest amount of expected benefits and 5 the highest).

<ESMA\_QUESTION\_ESEF\_CBA\_17a>

| **XBRL BENEFITS** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Increased accessibility of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improved ability to extract data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Easiness to implement | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Ability of technological standard to be integrated into an existing technological environment (interoperability) and/or to re-use old technology for the new standard (re-usability) | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Process simplification | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

TYPE YOUR TEXT HERE

| **iXBRL BENEFITS** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Increased accessibility of data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Improved ability to extract data | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Easiness to implement | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Ability of technological standard to be integrated into an existing technological environment (interoperability) and/or to re-use old technology for the new standard (re-usability) | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Process simplification | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_17a>

**(if the answer to Q16 was answered “Other format”):**

**Q17b. You answered in Q16 that in your opinion, there is a technological option that would be more appropriate for the implementation of structured electronic reporting than XBRL and iXBRL. Please rate to what extent will your preferred option provide the following benefits? Please explain what technological option you would prefer.**

<ESMA\_QUESTION\_ESEF\_CBA\_17b>

| **Other preferred standard BENEFITS** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Improved comparability of data | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Increased accessability of data | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Improved ability to extract data | ☐ | ☐ | ☒ | ☐ | ☐ | ☐ |
| Easiness to implement | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Ability of technological standard to be integrated into an existing technological environment (interoperability) and/or to re-use old technology for the new standard (re-usability) | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Process simplification | ☐ | ☐ | ☐ | ☐ | ☒ | ☐ |
| Any other. Please explain below | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_17b>

**Q18. In your opinion, what would be the benefits of reporting the following parts of the financial statements in a structured format?**

Please rate each benefit from 1 to 5 (1 being the lowest amount of expected benefits and 5 the highest).

<ESMA\_QUESTION\_ESEF\_CBA\_18>

| **Comparative BENEFITS of different parts of the financial statements in structured format** | **1** | **2** | **3** | **4** | **5** | **Don’t know / No opinion** |
| --- | --- | --- | --- | --- | --- | --- |
| Primary financial statements (balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows) | ☐ | ☒ | ☐ | ☐ | ☐ | ☐ |
| Notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ |

<ESMA\_QUESTION\_ESEF\_CBA\_18>

**Q19. Do you have any estimate of the cost reduction that would be possible for your entity due to the implementation of structured electronic reporting for all issuers on regulated markets in the EEA?**

<ESMA\_QUESTION\_ESEF\_CBA\_19>

|  |  |
| --- | --- |
| ☒ | Yes (please explain below) |
| ☐ | No |
| ☐ | Don’t know / No opinion |

We do not believe that we would reduce our costs with XBRL.

 <ESMA\_QUESTION\_ESEF\_CBA\_19>

**Q20. Do you believe that ESMA should have added other costs and benefits in the CBA?**

<ESMA\_QUESTION\_ESEF\_CBA\_20>

|  |  |
| --- | --- |
| ☐ | Yes (please explain below) |
| ☒ | No |
| ☐ | Don’t know / No opinion |

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_CBA\_20>

1. According to Article 3(3) of the Accounting Directive (Directive 2013/34/EU) Small and medium-sized enterprises (SMEs) do not exceed the limits of at least two of the three following criteria:

   |  |  |  |  |  |  |
   | --- | --- | --- | --- | --- | --- |
   | **Company category** | **Employees** | **Turnover** | or | | **Balance sheet total** |
   | SME | < 250 | ≤ € 40 m | | ≤ € 20 m | |

   [↑](#footnote-ref-2)