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EFRAG draft Assessment Report on the interest in a voluntary template including key corporate information about SMEs at ESAP

Cover Note

Objective

- 1 The objective of this session is to receive comments, if any, from EFRAG SR TEG on EFRAG's draft assessment of the interest in a voluntary template for SMEs at the European Single Access Point to facilitate financing.

Background

- 2 On 29 July 2025, EFRAG received a [letter from the European Commission](#) outlining the European Commission's initiative to enhance the accessibility and comparability of financial information for Small and Medium-sized Enterprises (SMEs) within the EU. The letter highlighted the crucial need for high-quality, standardised data to attract investors and facilitate better access to finance for these businesses, especially innovative and fast-growing ones. The letter proposed the development of a voluntary, KPI-based reporting template for SMEs, which would be accessible via the European Single Access Point (ESAP), to streamline information sharing and reduce administrative burden.
- 3 EFRAG was requested to assess stakeholder interest in this initiative, considering the potential costs and benefits for both SMEs and investors, and to provide its report by June 2026.
- 4 The letter requested that EFRAG conducted a survey or consultation with both SMEs and investors to assess the interest in this initiative.
- 5 Although the letter from the European Commission referred to KPI-based reporting, EFRAG was asked to collect views on the type of information that would be relevant for finance providers of SMEs and startups in their different phases. The interviews conducted by EFRAG thus showed that in the initial phases of a startup, investors are less interested in financial KPIs, but more interested in, for example, information about the business idea and the people behind the startup.
- 6 Based on the recommendation of the EFRAG Academic Panel, EFRAG has primarily collected input on the interest in a template for SMEs by means of semi-structured interviews.

- 7 The project has been conducted by the EFRAG FR pillar.
- 8 Following the due process procedures for EFRAG's financial reporting activities, EFRAG issued on 2 April 2026 a draft Assessment Report for public consultation. The comment period ends on 27 May 2026.
- 9 Following the assessment of the interest in the voluntary template, the European Commission may decide to ask EFRAG to consider the content of the template as a second step in the project. The purpose of the current step is thus not to provide a suggestion on the content of the voluntary template, but to assess the interest in a template. The draft Assessment Report, nevertheless, reports on the type of information finance providers interviewed have considered important for SMEs in their different phases.

Questions for EFRAG SR TEG

- 10 Does EFRAG SR TEG have any comments on the EFRAG draft Assessment Report (the conclusions of the report are summaries in the draft Assessment Letter (pages 2–5 of Paper 02-02) and in the Executive Summary (pages 8–20 of Paper 02-02))?

Next steps

- 11 EFRAG FR TEG and the EFRAG FRB will consider input received in response to the draft Assessment Report and provide a final Assessment Report to the European Commission by the end of June 2026.

Agenda Papers

- 12 In addition to this cover note, agenda paper 02-02 – *EFRAG draft Assessment Report* – has been provided for the session.