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Berlin, May 27, 2026

## **Re: Draft Assessment of the interest in a voluntary template for SMEs at the European Single Access Point to facilitate financing**

Dear Wolf,

On behalf of the Deutsches Rechnungslegungs Standards Committee (DRSC) I am writing to contribute to EFRAG's Draft Assessment of the interest in a voluntary template for SMEs at the European Single Access Point to facilitate financing (herein referred to as the 'Draft Assessment Report'), published by EFRAG on 2 April 2026. We appreciate the opportunity to comment on EFRAG's Draft Assessment Report.

We support the objective of the European Commissions' initiative to improve access to finance for small and medium-sized enterprises (SMEs), especially for innovative, fast-growing companies and start-ups.

We appreciate the comprehensive outreach activities undertaken by EFRAG in response to the European Commission's request to assess the interest of relevant stakeholders in a voluntary, targeted template that would contain a core set of key performance indicators (KPIs) of companies, allowing them to share relevant information both domestically and cross-border, and to consider making these accessible on the European Single Access Point (ESAP).

However, we are concerned that a voluntary reporting template is not the appropriate tool to improve the financing environment for unlisted companies. As set out in the Draft Assessment Report, a voluntary reporting template can, at best, only be one building block to improve the financing landscape. Given the feedback EFRAG has collected, we doubt that any significant improvements of the financing environment can be achieved for SMEs by introducing a voluntary reporting template.

Overall, we identify the following technical issues:

- We anticipate significant challenges in defining an appropriate set of KPIs for SMEs. Standardising suitable KPIs has already been proven to be rather complex even in standard setting for large (listed) companies under IFRS.

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- Since the KPIs would need to rely on data from prepared annual financial statements, the timing of the template may be too late to meet the needs of many capital providers or provide redundant information.
- We see unresolved questions regarding quality assurance; for example, if and how the reported data need to be audited.
- Certain capital providers, such as banks, require a complete set of financial statements of their corporate clients for regulatory purposes. For these stakeholders, a reporting template may provide limited added value.

Overall, we have serious doubts that a reporting template would provide meaningful benefits for European undertakings on a significant scale.

Furthermore, the Accounting Directive allows for differences in national accounting regimes. It remains unclear how a reporting template could accommodate these differences without effectively requiring harmonisation beyond the provisions of the Accounting Directive through the back door.

Also, ESAP does not appear to be a suitable platform for (voluntary) publications, at least until outstanding issues regarding the relevance and reliability of the provided data have been adequately addressed.

We finally would like to note that the introduction of a reporting template could be perceived as undermining national and European efforts to reduce the reporting burden on companies. This could result in unintended consequences: in the worst case, it could create the impression that, despite all efforts to reduce the reporting burden, new reporting requirements are being introduced.

We provide our responses to EFRAG's questions to constituents in the appendix to this letter. Please note that our comments only refer to EFRAG's conclusions drawn from the stakeholder feedback, and not to the feedback and factual statements received through EFRAG's outreach activities.

If you would like to discuss our view further, please do not hesitate to contact Ms. Ilka Canitz ([canitz@drsc.de](mailto:canitz@drsc.de)), Mr. Rico Chaskel ([chaskel@drsc.de](mailto:chaskel@drsc.de)) or me.

Yours sincerely,

Sven Morich

*Vice President*



## **Appendix – Answers to the questions to constituents in the Draft Assessment Report**

### **Question 1**

Do you agree with the assessments made in this draft Assessment Report? If not, which assessments do you not agree with and why?

We only comment on the conclusions provided by EFRAG, not on the factual statements derived from the outreach.

Generally, we agree with EFRAG's conclusions. However, we believe the Draft Assessment Report could be clearer in its main message. We understand that the interest of both, preparers and users of the proposed reporting template, is rather limited and typically bound to certain conditions. This does not always become clear throughout the Draft Assessment Report. A more concise report, perhaps organised around topics rather than stakeholder groups, could make that key message clearer. We also suggest revising the table on p. 26, as it currently reads as though almost every relevant stakeholder group throughout the lifespan of a company is interested in the voluntary reporting template. This does not appear to be supported by the overall findings of the report.

We would like to particularly stress the following technical issues that were not explicitly identified in the report:

- We anticipate significant challenges in defining an appropriate set of KPIs for SMEs. Standardising suitable KPIs has already been proven to be rather complex even in standard setting for large (listed) companies under IFRS.
- Since the KPIs would need to rely on data from prepared annual financial statements, the timing of the template may be too late to meet the needs of many capital providers or provide redundant information.
- We see unresolved questions regarding quality assurance; for example, if and how the reported data need to be audited.
- Certain capital providers, such as banks, require a complete set of financial statements of their corporate clients for regulatory purposes. For these stakeholders, a reporting template may provide limited added value.

Overall, we believe a voluntary reporting template would not suffice to improve the financing environment for SMEs, start-ups, and scale-ups. On the contrary, it could be perceived as running counter to initiatives aimed at reducing the reporting burden on companies, thereby undermining the objective of supporting European businesses.

### **Question 2**

Do you consider that a voluntary template for SMEs seeking finance would only be useful under certain conditions (e.g., as there are issues that first need to be addressed)? If so, what are those conditions?

We generally support the conditions outlined in the Draft Assessment Report. Most notably, we believe any reporting template should be voluntary. Apart from that, we specifically second the following conditions EFRAG has identified:

- A significantly positive cost-benefit ratio is imperative to the wide adoption of the reporting template, which in turn is necessary to achieve the desired objective of matching financing providers with companies in need of financing.

- Confidentiality concerns should be taken seriously. Fast-growing SMEs, start-ups, and scale-ups typically rely on certain competitive advantages that should not be subverted by accidental information leaks. At the same time, overly restricted access to the platform could threaten its success, as it would hinder the smooth matching of capital providers and companies.
- Automatic data integration from national registers would help to reduce costs for companies willing to provide information.
- The possibility for simple and periodic updates appears necessary to satisfy the information needs of financing providers in a fast-changing investment environment.

Given the concerns that stakeholders raised, we support EFRAG's conclusion that ESAP is not the appropriate platform for collecting the reporting templates.

**Question 3**

Do you think there are important financing providers or financing facilitators for unlisted companies who have not been considered in the draft Assessment Report? If so, who are those finance providers, and for which phase(s) of an entity's lifecycle are they relevant? Do you think they would be interested in a voluntary European Single Access Point template?

We have not identified additional important financing providers or financing facilitators for unlisted companies that have not been considered in the Draft Assessment Report.

**Question 4**

Do you have additional views on some of the aspects presented in the draft Assessment Report (e.g. views on how to improve the financing of SMEs, including startups and scaleups)? If so, what are those additional views?

We do not have additional views beyond the comments made under consultation questions 1, 2, and 5.

**Question 5**

If you believe a voluntary template for SMEs would be useful, what information would you like it to include? What features would you find important in a platform that hosts such a template?

As stated above, we are skeptical that a voluntary reporting template is an appropriate solution to improve the financing environment for SMEs, start-ups, and scale-ups. We acknowledge that certain information (as identified on p. 51 of the Draft Assessment Report), such as the business plan of the undertaking, can be of interest to investors. The undertakings, however, often require strict confidentiality of information. Confidential sections on the reporting platform or the limitation of access to information within ESAP could, in this respect, provide a remedy, but would run counter to the objective of an open "business card".