EFRAG FR TEG meeting
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Paper 09-01
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VOLUNTARY ESAP TEMPLATE FOR SMES AND START-UPS

Assessment of a possible initiative to improve the presentation and availability of key information on fast growing, innovative SMEs and start-ups

DISCLAIMER

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OVERVIEW

- PROJECT UPDATE
- PRELIMINARY FEEDBACK RESULTS
- NEXT STEPS
- QUESTIONS TO EFRAG FR TEG
- APPENDIX
  - Background of the project (reminder)
  - European Single Access Point (ESAP) (reminder)
  - EFRAG's project overview and preliminary project plan (reminder)
  - EFRAG's methodology (reminder)

PROJECT UPDATE

Overview of outreaches performed

As of 30 January 2026:

Classification	Pan-European	Eastern Europe	Northern Europe	Southern Europe	Western Europe	Grand Total
Commercial banks and their associations	1	1	2	2	5	**11**
Crowdfunding					1	**1**
Debt fund				1	1	**2**
Factoring				1		**1**
For sale SMEs	1					**1**
Investment bank				1	2	**3**
NEW: IPOs and M&As advisors and other market facilitators*	1		1	4	5	**11**
Other public and EU-backed financing	2				1	**3**
Peer-to-peer lenders					1	**1**
Private equity	1	4	3	1	7	**16**
Public bank			1		2	**3**
Scale-ups and their associations and representatives	3		2	1	1	**7**
SME and their associations and representatives	4	2	6	1	3	**16**
Start-ups and their associations and representatives	3	1	7		1	**12**
Other stakeholders (academics and World Bank)	1		3			**4**
TOTAL						**92**
Number of stakeholders included in more than 1 category						**20**
Total distinct stakeholders interviewed						**72**

*: Also considering pension funds and insurance companies (but expect like private equity (including VC)).

Surveys and other activities

In addition:

- ✓ 22 completed surveys from preparers in the EU
- ✓ 14 completed surveys from investors in the EU

Presentation of the project to:

- ✓ EFRAG Administrative board
- ✓ EFRAG Academic panel
- ✓ EFRAG User panel
- ✓ EFRAG FIWG and IAWG
- ✓ Accountancy Europe Corporate Reporting Policy Group
- ✓ The World Bank
- ✓ Large audit firms

Contacted persons/organisations:

- ✓ More than 400

PRELIMINARY FEEDBACK RESULTS

Main direct investors and funding types by life cycle of a company and potential interest in template

Investor/funding types Stages	Own funds/ personal network	Incubators	Business Angels	Crowd funding	Accelerators	Public/gvt finance programs	Bank loans	Venture Capital funds	Investment banks	Private equity firms	Hedge funds	Pension funds/ insurance	Another company	IPO facilitators
Pre-seed (idea)	X	X												
Seed (prototype)	X	X	X	X	X	X								
Early stage - Series A (minimum viable product, customer base and monthly recurring revenue)			X	X	X	X		X					X	
Growth stage - Series B (product development and commercial scaling, market expansion, predictable performance and ROI)						X	X	X	X	X	X		X	
Expansion/maturity stage - Series C-D (profitable and self-sufficient business)						X	X	X	X	X	X	X	X	X
Established SME						X	X	X	X	X	X	X		
Exit stage / IPO													X	X

X represents the most frequent funding providers by stage of a company life cycle
Cells in orange represent potential interest in ESAP based on the feedback obtained
Light orange shows where further input is needed / interest is to be confirmed

PRELIMINARY FEEDBACK RESULTS

Identification of financing needs

Innovative & fast growing company life cycle

- Pre-seed / seed period for start-ups: primary financing is generally from own / family / network resources (e.g. local business angels), usually within the same region, unless significant capital requirements in specific industries and / or specific projects.
- Scale-up phase: requiring significant resources, which may be difficult to gather within any given country in the EU. Pool of investors may be particularly relevant at this stage.
- Established SME: generally no issues securing bank loan – 5%* faced difficulties obtaining a loan. Loans used primarily for fixed investment, inventory and working capital*. Finance gap for IP, R&D, scale-ups.

Geographical considerations

- Some countries have domestic databases and networks of investors large enough to enable financing at least until certain stage (e.g France, Luxembourg).
- Other countries rely more on cross-border financing (e.g. Cyprus, Poland)
- Hubs for specific types of startups.

Difficulties identified

- Fragmentation of the EU market: different laws and regulations, including prohibitive capital gains tax in some countries.
- Bank loans are generally given to local SMEs. Prudential requirements limit risk financing (lending and equity).
- Cultural aspect – preference for low-risk investments (type real estate).
- Projects requiring significant investments (above what any single average investor could provide).
- Institutional funds (ex. pension funds) not investing enough in the SMEs (regulation?).
- Technology Transfer Offices & Knowledge Transfer Offices / incubators taking significant share of capital and /or requiring repayments in early stages of start-up.

* Q3 2025 ECB SAFE report

PRELIMINARY FEEDBACK RESULTS

Potential interest in the voluntary template

Venture capital / Business Angels

- may be useful as an additional platform for communication
- but investment pipeline is generally already filled with start-ups proactively reaching out through events and local network

Private equity / larger venture capital / hedge funds

- may be useful as an additional platform for communication
- might need to have a pool of investors for scale-ups

Banks

- not seen as primary users, however, may be interested in identifying 'Green' investments for their portfolios or as part of the diversification

IPO/other market facilitators / corporates

- M&A for corporates, search of EU suppliers or specific technology for vertical integration, IPO facilitators to look for IPO-ready targets

Public banks and funds / Insurance / Pension Funds

- currently insufficient information

Main concerns / questions

Things to consider:

- access to information / confidentiality
- voluntary nature of template / quality (and thus relevance) of the database for investors
- frequency of updates / reliability of the information (presumably non-audited)
- already existing local regulatory databases and commercial dedicated platforms, regularly updated and tailor-made (e.g. Pitchbook, Dealroom etc)
- expectation gap: voluntary information provided on a regulatory platform managed by ESMA
- need of the wide acceptance of the database (management/maintenance/ advertisement)

PRELIMINARY FEEDBACK RESULTS

Comparability

Comparability of GAAP:

- Little relevance during the screening phase, other factors are more significant (see to the right)
- Different GAAP are not seen as a primary obstacle to cross-border investment, as adjustments are made as needed during the due diligence process (however, costly)
- Importance of (forward-looking) cash-flow information
- Call for harmonisation/comparability at the level of accounting framework as a whole and of the financial statements

Cost / burden / efficiency considerations

- Potential use of information collected/available at national level in order to not increase burden on companies
- Relevance / reliability
- Timeliness of information and access to ESAP

Examples of information suggested

Screening phase:

- Industry/sector
- Activity/technology (presentation of the business)
- Age of the company/stage of the company
- Financing needs (and type of finance)
- Governance information (founder/ owner, board of directors, other investors, back-up from university)
- Size: revenue, number of employees
- Information about previous financing rounds
- Whether company generates cash, burn rate, runway
- Financial & sustainability information, if available

NEXT STEPS

EFRAG Secretariat To Do

- Finalisation of outreaches with the focus on the under-represented stakeholders (February)*
- Preparing draft assessment report: (January – February)
  - Cover letter presenting executive summary
  - Part 1: The assignment from the EC, presenting the idea of a potential voluntary template, EFRAG's methodology and timeline
  - Part 2: Current landscape and financing needs (describing various sources of finance available for companies at different phases of company growth and identification of financing gaps)
  - Part 3: EFRAG's findings about the interest in the potential voluntary template, its potential structure, and main concerns / main issues to be considered if the EC decides to move forward with the template, suggestions from stakeholders on improving the financing situation for SMEs
  - Appendix (TBC): detailed summary of the outreaches
- Presenting the draft assessment report to EFRAG FR TEG & FRB: (March, potentially an ad-hoc joint meeting to be scheduled)

* Alternatively, additional outreach will be done during the consultation period.

Help needed

Countries currently under-represented:

- Southern Europe:
  - ✓ Portugal, Spain, Italy, Greece, Slovenia, Croatia, Malta
- Eastern Europe:
  - ✓ **Czechia, Hungary, Bulgaria, Romania, Slovakia**

Stakeholder groups currently under-represented:

- Crowdfunding
- Peer-to-peer
- Factoring companies
- Trade credits
- For sale SMEs
- Insurance / pension funds?

QUESTIONS TO EFRAG FR TEG MEMBERS

At the joint EFRAG FR TEG and EFRAG FRB meeting on 17 December 2025, it was noted that some constituents only wanted to provide views in response to EFRAG's draft assessment. It was thus noted that EFRAG's draft assessment would offer an opportunity to receive additional feedback. The amount of input received during the comment period of EFRAG's draft assessment might depend on the length of the comment period provided. The EFRAG Secretariat accordingly considers that the following alternatives could be considered:

a) Prioritising issuing a draft comment letter as soon as possible, to allow for a comment period that will be as long as possible (minimum two months), while continuing with the targeted outreaches during the comment period to cover the under-represented categories. (EFRAG Secretariat recommendation)

b) Prioritising that EFRAG's draft assessment will be as close as possible to the final assessment by ensuring, as much as possible, that stakeholders currently underrepresented are interviewed before a draft assessment is issued. Under this approach, the comment period may be just one month.

1. Do EFRAG FR TEG members have other approaches than those suggested above? Which approach would EFRAG FR TEG recommend?

2. Do EFRAG FR TEG members have any questions or observations concerning the presentation?

3. Do EFRAG FR TEG members agree with the next steps and the structure of the report to be drafted?

4. Could you please help us get in touch with stakeholders in the under-represented countries and categories?

APPENDIX

BACKGROUND OF THE PROJECT

March 2024 Eurogroup report highlighted the following:

- Europe is at **risk of falling behind** globally in competitiveness, growth, and prosperity.
- EU needs a capital market that can direct both domestic savings and foreign capital into **innovative companies**, enabling them to become engines of **long-term growth and global leadership** in new industries.
- The **robust banking sector** currently carries the bulk of financing needs for businesses, however, to meet **substantial future financial needs**, market-based funding opportunities must become **more widely and readily available** in Europe.
- Capital Markets Union (CMU) progress has been made, but the EU still **lacks a deep and well-functioning market for risk capital**, especially for **start-ups and scale-ups**.

BACKGROUND OF THE PROJECT

One of the priority areas for action identified by March 2024 Eurogroup report is:

"develop a competitive, streamlined and smart regulatory system, allowing funds to be better channelled into innovative EU businesses, with greater liquidity, risk taking and risk sharing together with higher resilience and financial stability"

Within many axes of future actions under this area:

To further **harmonise** accounting frameworks in a **targeted manner** to enhance cross-border comparability of available information on companies, without increasing administrative burden, **to allow in particular SMEs and other non-listed firms to better benefit from the new European Single Access Point (ESAP)** and thus **facilitate investment in those companies.**

European Commission Potential Initiative:

- ✓ voluntary template
- ✓ available on ESAP
- ✓ containing key information about the company
- ✓ serving as a 'business card' of an SME or start-up
- ✓ facilitating investors' screening process
- ✓ enhancing cross-border comparability

EUROPEAN SINGLE ACCESS POINT (ESAP)

Regulation (EU) 2023/2859 aims to further integrate EU financial services and capital markets by providing easy centralised electronic access to public information about entities.

The regulation does so by mandating the European Securities and Markets Authority (ESMA) to establish and operate a European single access point (ESAP) by 10 July 2027.

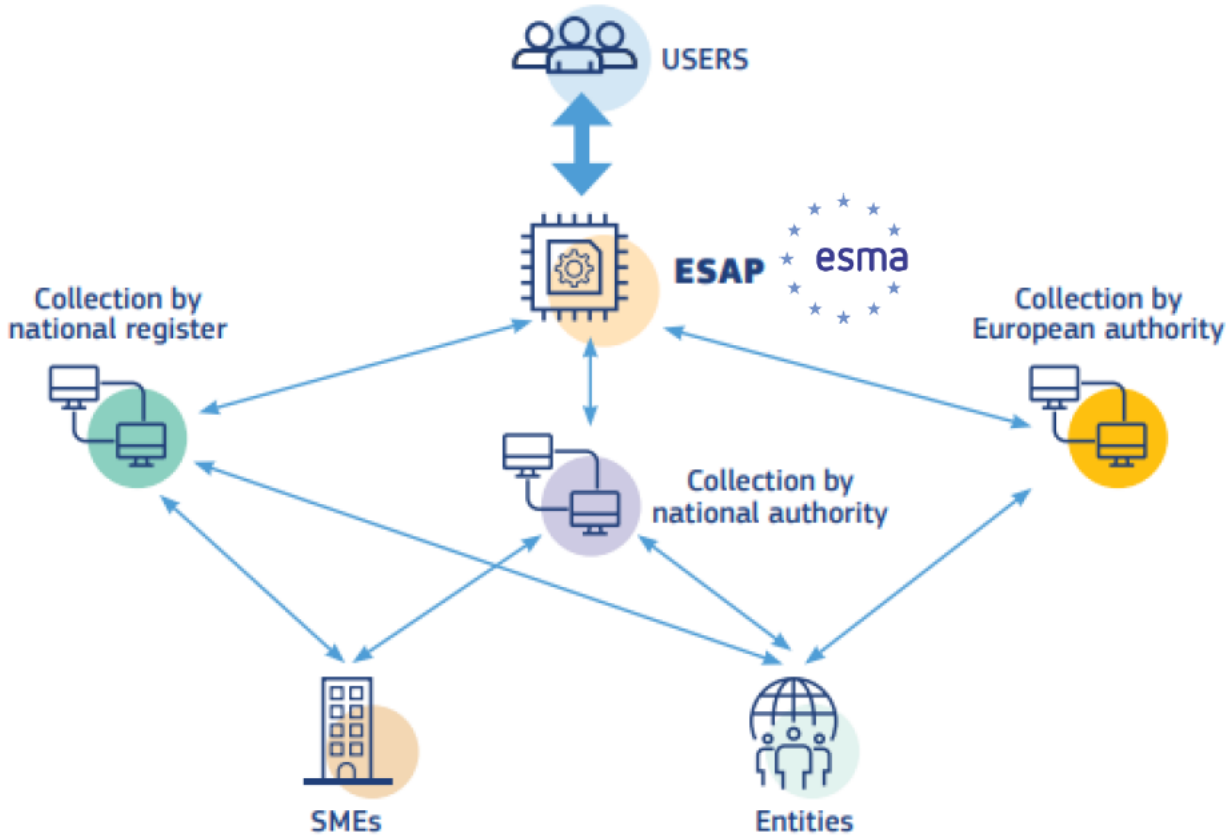
The access point will contain the following data, which will be collated by specific collection bodies:

- information required by existing EU law (the Annex lists the 19 regulations and 16 directives) and any subsequent legally binding acts;
- information submitted voluntarily.

The access point must contain at least the following functions (not limited to):

- a web portal with a user-friendly interface, search function, information viewer, in all official EU languages and machine translation service;
- a download service, including large quantities of data;
- specific distinction for the information submitted voluntarily.

EUROPEAN SINGLE ACCESS POINT (ESAP)



For explanatory purposes, the ESAP can be broadly compared to the SEC's EDGAR platform in that their aim is to centralise and provide free public access to financial and corporate filings.

Extract from https://finance.ec.europa.eu/system/files/2021-11/211125-capital-markets-union-package-esap-factsheet_en.pdf

EUROPEAN SINGLE ACCESS POINT (ESAP)

➢ Scope of ESAP regulation:

Phase 1	2 regulations: including Prospectus Regulation 1 directive: Transparency Directive
Phase 2	9 regulations: including Capital Requirements Regulation 2 directives: **including Accounting Directive**
Phase 2bis	1 directive: Corporate Sustainability Due Diligence Directive
Phase 3	8 regulations: incl. Audit, Capital Requirements, MiFIR etc. 12 directives: incl. Audit, MiFID, Corporate Bond Disclosure etc.

Indicative

July 2026

January 2030

Extract from the European Commission's material

PROJECT OVERVIEW

According to the European Commission's letter and subsequent communications with the EC, the work that EFRAG is requested to undertake will be split in two phases:

Phase 1: focusing on understanding stakeholders' interest in the potential voluntary template (due end of July 2026);
Phase 2: based on the outcome of phase 1 and in case of sufficient interest, the EC is expected to decide on the development of specific KPIs and the potential structure and content of a possible template.

To assess though a survey or a stakeholders' consultation

- Interest in a **voluntary** targeted template with key information
- Possible content and structure of such a template
- Possible additional costs and administrative burden for SMEs
- Impact on market competitiveness

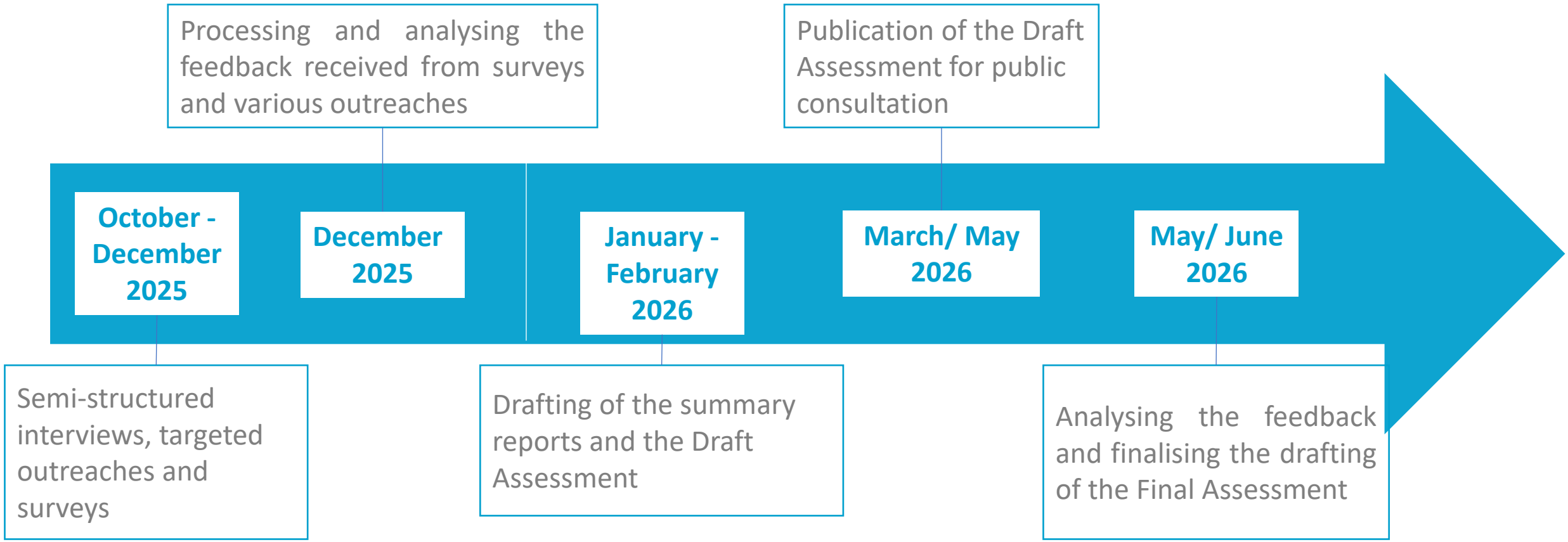
To ensure that

- Interoperability with existing global reporting standards is not undermined
- Template represents a real added value for companies

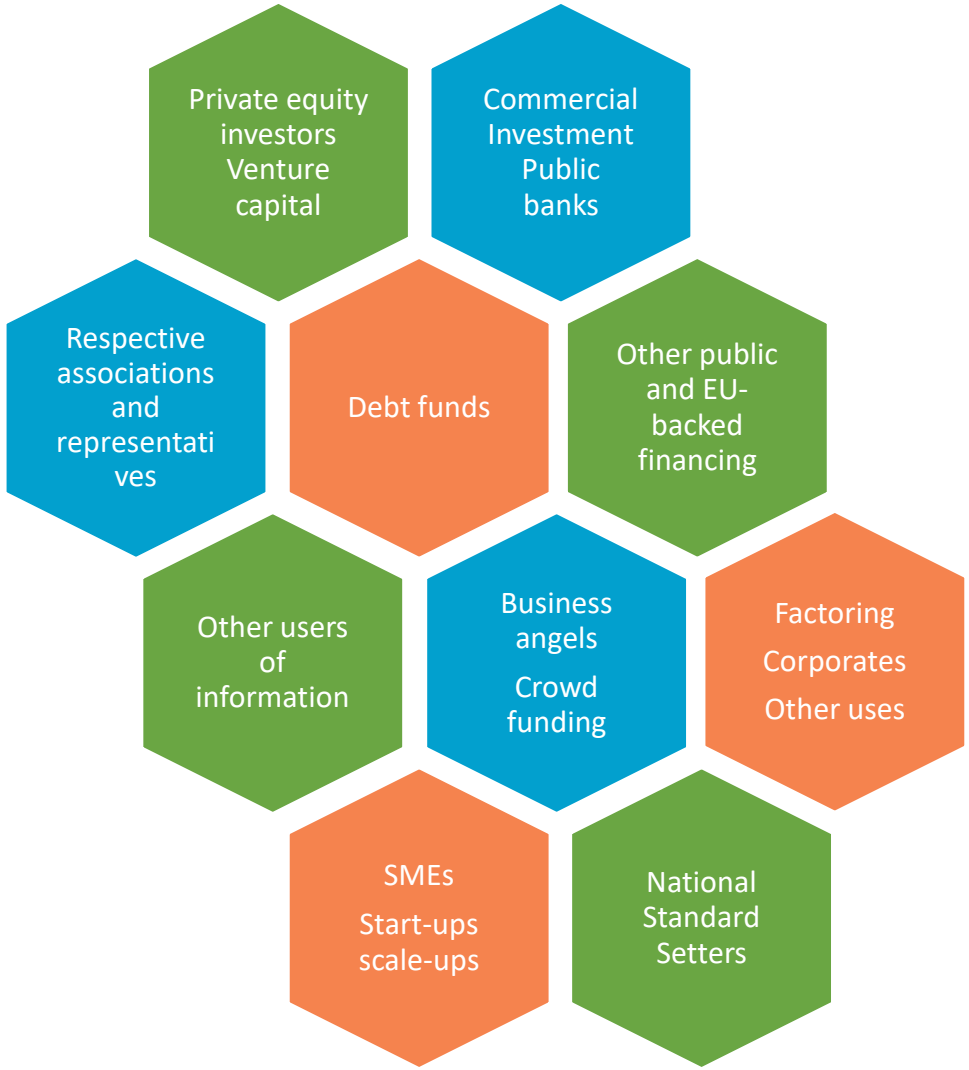
Consider relevant stakeholders

- Innovative, fast-growing SMEs and start-ups
- Other non-listed companies
- Investors
- Banks
- Other finance providers

EFRAG'S PRELIMIARY PROJECT PLAN



EFRAG'S METHODOLOGY*



- Desktop research related to the financing needs and access to finance for SMEs and start-ups in the EU
- Semi-structured interviews, mainly on a one-on-one basis, but in some cases with focus groups
- Short survey dedicated to SMEs and start-ups
- Short survey dedicated to investors and other potential users
- Interviews covering various stakeholders, including but not limited to the ones outlined to the left
- Interviews covering different georgraphical areas of the EU

** The methodology was agreed with the EC*

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THANK YOU

EFRAG
Financial reporting