

**EFRAG**

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**Our ref:** RJ-EFRAG 643 D  
**Direct dial:** +31 (0)88 4960391  
**Date:** Hoofddorp, 29 May 2026  
**Re:** EFRAG Draft Assessment Report of the interest in a voluntary ESAP template for SMEs to facilitate financing

Dear members of the EFRAG Financial Reporting Board,

The Dutch Accounting Standards Board (DASB) welcomes the opportunity to comment on EFRAG's draft Assessment Report on a potential voluntary ESAP template for SMEs. In general, we concur with the observations and conclusions and do not have significant additional observations.

We appreciate and support the European Commission's objective to improve SME access to finance, especially for innovative and fast-growing companies. However, we consider that the incremental value of a voluntary template is likely to be limited, particularly in jurisdictions with relatively well-developed financing infrastructures, such as the Netherlands. However, should the template complement existing Dutch and European information flows (rather than duplicating them) and demonstrably support cross-border visibility for scale-ups, the template may well have value for companies and investors alike. This would however require a more robust (legal) foundation for the template, which we consider will be more difficult to achieve.

**Observations on the usefulness of a voluntary template**

In the Netherlands, SME financing is typically characterised by direct interaction between SMEs and providers of finance and market practices, and tailored information requests. Banks and other credit providers generally rely on entity-specific information obtained through internal processes that are more granular than a standardised template will be able to capture. Likewise, investors (venture capital/private equity) typically rely on proprietary systems, dedicated databases and established deal networks, with decisions driven by extensive due diligence rather than standardised public information.

Against this background, we would not expect that in the Dutch environment a voluntary ESAP template will materially change banks' or institutional investors' information-gathering processes or become a primary input for financing decisions. Also, in a wider international context with, for example, high degree of start-up or scale-up financing we do not anticipate an ESAP template would be of added value.

The effectiveness of a voluntary template depends on achieving sufficient participation by SMEs and active use by providers of finance. Without clear incentives for both groups, the template may not reach the critical mass needed to deliver meaningful benefits, especially where alternative information channels already function effectively.

We also concur that a voluntary template, in isolation, will not resolve SME financing challenges in the EU. Structural drivers—such as the integration of European capital markets, regulatory fragmentation across Member States, the availability of risk capital (notably for scale-ups) and other incentives (including tax related) —are likely to be more decisive, and measures addressing these factors may have greater impact than introducing an additional template.

In summary, the added value of a voluntary ESAP template appears limited in the Dutch financing ecosystem, we expect banks and investors are more likely to rely on their internal models.

In the appendix we have included the answers to the questions you raised in your letter. If you have any questions, please do not hesitate to contact me.

Yours sincerely,

drs. G.M. van Santen RA  
Chairman Dutch Accounting Standards Board

Appendix: Answers to questions raised.

**Appendix to DASB comment letter on the EFRAG Draft Assessment Report of the interest in voluntary ESAP template for SMEs to facilitate financing**

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

Overall, we broadly agree with the main assessments in the draft report. From a Netherlands perspective, SME finance is still largely bank-driven and relationship-based, complemented by public instruments and well-established information channels (e.g., filings and registers). Likewise, investors (venture capital/private equity) typically rely on proprietary systems, dedicated databases and established deal networks, with decisions driven by extensive due diligence rather than standardised public information.

In that context, we expect the incremental value of an additional voluntary ESAP template to be limited unless it clearly complements (rather than duplicates) existing (Dutch and European) information flows (rather than duplicating them) and demonstrably supports cross-border visibility for scale-ups.

**2. Do you consider that a voluntary template for SMEs seeking finance would only be useful under certain conditions? If so, what are those conditions?**

Currently, we are not convinced that a voluntary template is useful, taken from the Dutch perspective. From a Dutch perspective, we are not currently convinced of the usefulness of a voluntary template. While the report outlines conditions that could improve its relevance, it remains unclear whether these would be sufficient to overcome the limited incremental value in practice.

**3. Are there important financing providers or facilitators for unlisted companies not considered? Who are they, for which lifecycle phases, and would they be interested?**

We do not have sufficient visibility on the relevant facilitators per lifecycle phase to answer this question.

**4. Do you have additional views on aspects presented (e.g., how to improve the financing of SMEs, including startups and scale-ups)?**

Structural drivers—such as the integration of European capital markets, regulatory fragmentation across Member States, the availability of risk capital (notably for scale-ups) and other incentives (including tax-related)—are likely to be more decisive. Measures addressing these factors may have greater impact than introducing an additional template.

**5. If you believe a voluntary template would be useful, what information should it include? What platform features would be important?**

We do not expect that a voluntary template will be useful. As such we have not considered the contents of such a template.

We note, however, that combining required filings by regulated entities and voluntary information by unregulated entities (e.g. a business card) on ESAP raises additional challenges. In particular, it will be important to ensure users of ESAP are aware of the type of information they are relying on as well as the different context and requirements of such information.