



**Organismo Italiano di Contabilità – OIC
(The Italian Standard Setter)**

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EFRAG
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26 May 2026

Re: EFRAG Draft Assessment Report - Voluntary template on ESAP for SMEs

Dear Wolf,

We are pleased to have the opportunity to provide our comments on the EFRAG Draft Assessment on the interest in a voluntary template available on ESAP containing key information about SMEs.

Our comments are based on the feedback received from our stakeholders, mainly banks, insurance companies and representatives of SMEs.

In general, we believe that the EFRAG Draft Assessment Report is comprehensive, because it takes into account a wide range of stakeholders. We also agree with EFRAG conclusion that stakeholders have not expressed enough interest in the KPI template.

We believe that for some specific SMEs, namely start-ups and fast-growing companies, the KPI template might be theoretical useful. For this particular target such a template could have merits in simplifying the access to information and therefore support the financing of fast-growing companies and start-ups.

However, as highlighted in your report, the cost and effort of providing information should not exceed the benefits, thus in any scenario it is important that the template remains voluntary, avoiding that entities would be required to disclose commercially sensitive information.

Moreover, although such a template may be useful for banking sector, we understand that other long-term investors, such as insurance companies, are not particularly interested in the KPI template.

In summary, we believe that a voluntary KPI template alone cannot solve the financing difficulties faced by European SMEs. In line with your draft assessment report, it is essential that this project be accompanied by other initiatives aimed at facilitating investments in SMEs. Examples include:

- The creation of the recently announced European Scale-up Fund, which combines public and private financing and could help boost investments.
- The adaptation of prudential regulation (Solvency II, CRD) to facilitate investments in unlisted equity.
- The creation of a capital market that would make investments in SMEs more liquid.

Should you need any further information, please do not hesitate to contact us.

Yours sincerely,
Michele Pizzo
(OIC Chair of the Board of Directors)

