

SME Ecosystem Update

SRB | EFRAG Secretariat Briefing, SRB 7 October 2026

QUESTION FOR THE SRB

Do you have any comments on the SME Ecosystem update?

Where do we stand

EFRAG SME ecosystem is part of the Pilot Project granted by the European Parliament to support the promotion and implementation of VSME and has specific deliverables. An update was presented to EFRAG SRB on [17 June 2026](#).

Worth noting

VSME Market Practice Report: Following the validation of the research questions and report outline [at SRB and SR TEG in March 2026](#), EFRAG collected VSME Reports until July 2026, with the aim of understanding market practices and paths in VSME reporting and to identify illustrations of reporting for selected VSME disclosures. EFRAG Secretariat is currently finishing the analysis of 322 reports, which were either submitted through the [call for interest](#) (134 reports) or gathered through desk research (188 reports). EFRAG Secretariat will present in this session the sample¹ and the overall timeline. A more detailed presentation of the report to EFRAG SRB will occur in November (24 November, tbc), after input gathering from EFRAG SR TEG in October.

Outreach events and educational videos: EFRAG will host a third outreach event on 9 October with the EC to present the VS DA and the material released by EFRAG in the Knowledge-Hub. EFRAG SRB Chair will attend the SME & Clusters Assembly 2026, from 4-6 November 2026 in Dublin. EFRAG Secretariat is also participating in outreach events organised by National Standard Setters and other key stakeholders to stimulate the use of the Voluntary Standard at national level. Educational videos on the Voluntary Standard will be released in November 2026.

Verification of shortlisted governmental and national platforms: EFRAG Secretariat will finalise the verification on platforms selected in 2025 in Q1 and Q2 2027 to give time to the platforms to update their systems with the Voluntary Standard DA. In addition, EFRAG will engage and perform the verification of those governmental platforms which were shortlisted as part of the 2026 mapping.

Mappings: The workplan includes EMAS-VS mapping and other relevant mappings (e.g. CDP) by end 2026. The work on VS-ESRS mapping will start in 4Q26 but the deliverable is expected for 1H27. More detailed guidelines on transition from VS to ESRS will be planned after the feedback of the Agenda Consultation.

Guidance (formerly part of VSME) and digital template: EFRAG was also tasked by the European Commission, in the context of the Voluntary Standard Delegated Act, to update the VSME guidance which is no longer part of the Delegated Act. EFRAG has updated the guidance in English, which has been released within the Knowledge Hub on the same date of publication of the Voluntary Standard in the Official Journal (i.e. 21 September 2026). EFRAG has also engaged with National Standard Setters for the translations of such guidance, which will be included within the EFRAG Knowledge Hub in the months of November (first batch) and December (second batch) 2026. In November EFRAG will release the revised digital template to reflect the changes from VSME to VS.

Guidance (Climate risk): EFRAG plans to start from October 2026 the work to develop a supporting guide (C4 - Climate Risks), with expected issuance in July 2027.

Survey on use of Voluntary Standard and VS Digital template: A public survey will be launched in January 2027 (report expected to be issued by June 2027), in cooperation with European Commission (DG GROW). In preparation, EFRAG is drafting the Voluntary Standard market acceptance survey which will be shared with DG GROW in October as they will translate it into multiple languages and disseminate.

Clarification mechanism in cooperation with National Standard Setters: EFRAG expects to implement a clarification mechanism (former Q&A system) for the VS in 1H 2027 (pilot deliverable). According to the SRB orientations and the Agenda Consultation RFI, SME Forum and National Standard Setters should be involved to share emerging issues (informal mechanism).

¹ "Other voluntary reporters" (i.e. undertakings with more than 250 employees but less than 1000) make up 36% (2024) and 44% (2025) of the sample.

Must read for this meeting

- Agenda paper 01-02 – Presentation illustrating the SME Ecosystem update

Next steps

EFRAG Secretariat will present to EFRAG SRB the market practice report on 24 November 2026 (tbc).

In November, EFRAG Secretariat will release the first batch of translations of the guidance supporting the application of the Voluntary Standard as well as an updated version of the Digital Template.

On 2nd December, EFRAG Secretariat will host the third SME Forum meeting. In addition, EFRAG Secretariat will release the second batch of translations of the guidance supporting the application of the Voluntary Standard.