

SME Ecosystem Update

EFRAG SRB

7 October 2026



Disclaimer (I)

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Disclaimer (II)

In December 2024, EFRAG delivered the VSME Standard as technical advice. The VSME Standard was adopted as an EC Recommendation on 31 July 2025.

Following Omnibus I, for companies with fewer than 1000 employees, the European Commission adopted a single standard for voluntary use (VS) based on VSME. The Voluntary Standard was published in the European Commission Official Journal on 21 September 2026.

1. Objective and background
2. SME Ecosystem Deliverables update
 1. VSME Market Practice Report
 2. Outreach events, Educational Videos & Verification of shortlisted platforms
 3. Mappings, Guidance (incl. Digital Template), Survey on use of VS and VS Digital template & Clarification mechanism

Objective and Background

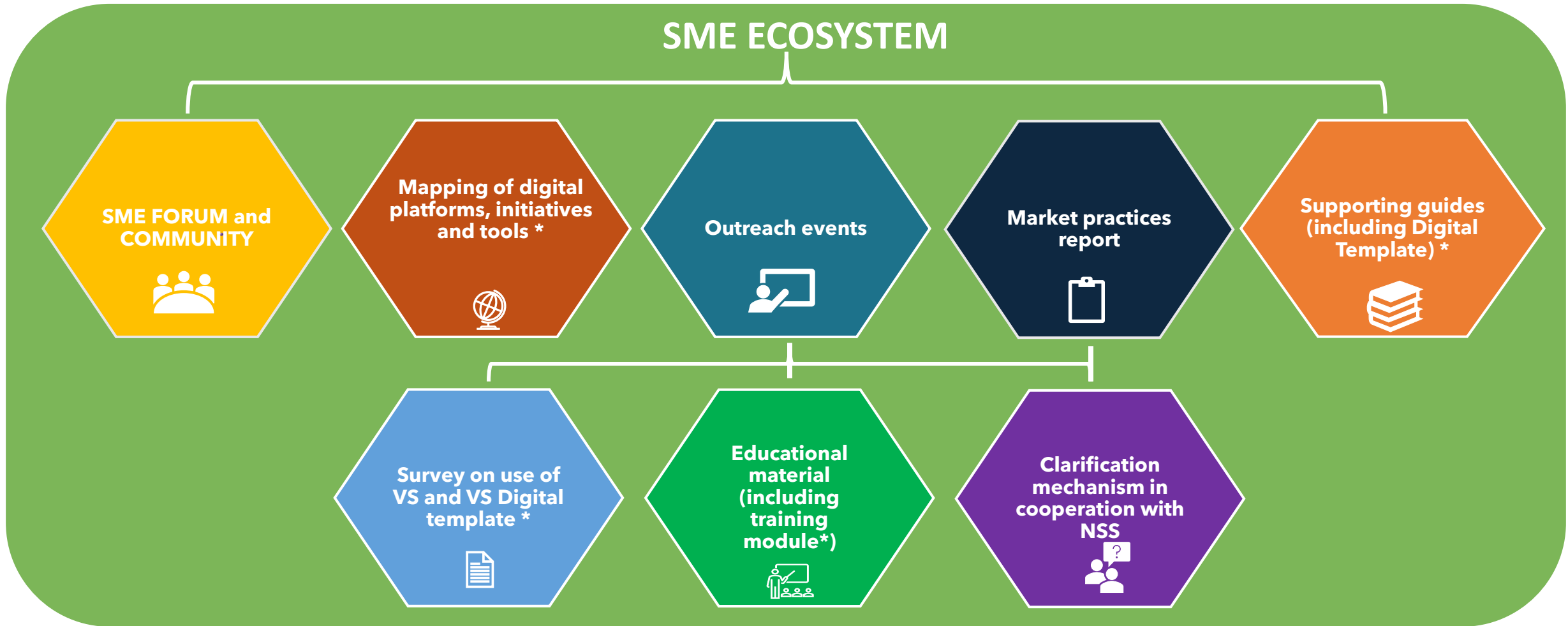
Objective

- To update EFRAG SRB on SME Ecosystem Pilot Deliverables.

Background

- EFRAG and the EC signed the grant agreement for the prolongation of the pilot project with the same workstreams mid-December 2025 covering a period of 18 months, ending mid-2027.

Background: SME Ecosystem



* Part or will be embedded in the [EFRAG Knowledge Hub](#)



VSME Market Practice Report

Total reports collected: 322

Source	2024	2025	Total
Desk research	131	57	188*
EFRAG Call	51	83	134**
Total	182	140	322

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1. **First cohort** (deadline 30 April): 46
 2. **Second cohort** (deadline 31 May): 23
 3. **Third cohort** (deadline 31 July): 65

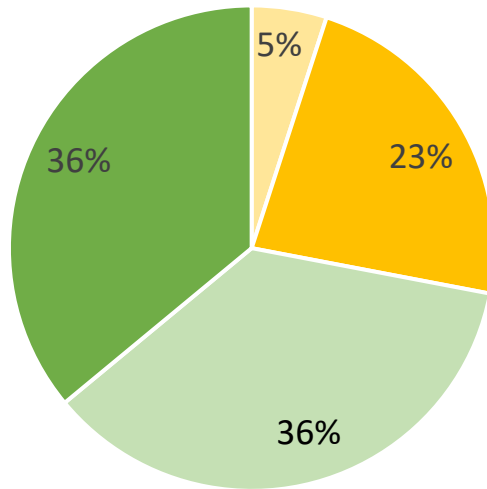
SRB: 26 March 2026

- Overall support was expressed for collecting company reports, while noting the need to manage any perception that EFRAG's publication of reports constitutes endorsement
- The importance of obtaining company consent and ensuring a sufficiently representative sample of participating SMEs was highlighted.
 - EFRAG Secretariat only collected publicly available reports through desk research. In addition, specific consent questions were included in the survey for reports collected through EFRAG's call to ensure transparency regarding the use of company information (use of data for aggregated and anonymised analysis, publication on EFRAG website of publicly available reports, and inclusion in the list of contributors in the final report).

*74 reports were collected for desk research from existing platforms (65 by the German Sustainability Code (Germany), 2 by Portail RSE (France), 7 by ESG district (Belgian Private platform) .

*15 reports were submitted to the EFRAG Call from existing platforms (9 by the German Sustainability Code (Germany), 6 by ESG district (Belgian Private platform) .

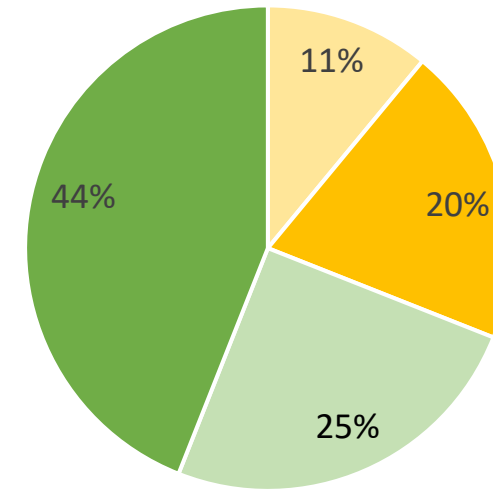
Company size 2024



Micro Small Medium Other voluntary reporters

The majority of reports were **publicly available** through online links (91% in 2024 and 64% in 2025)

Company size 2025



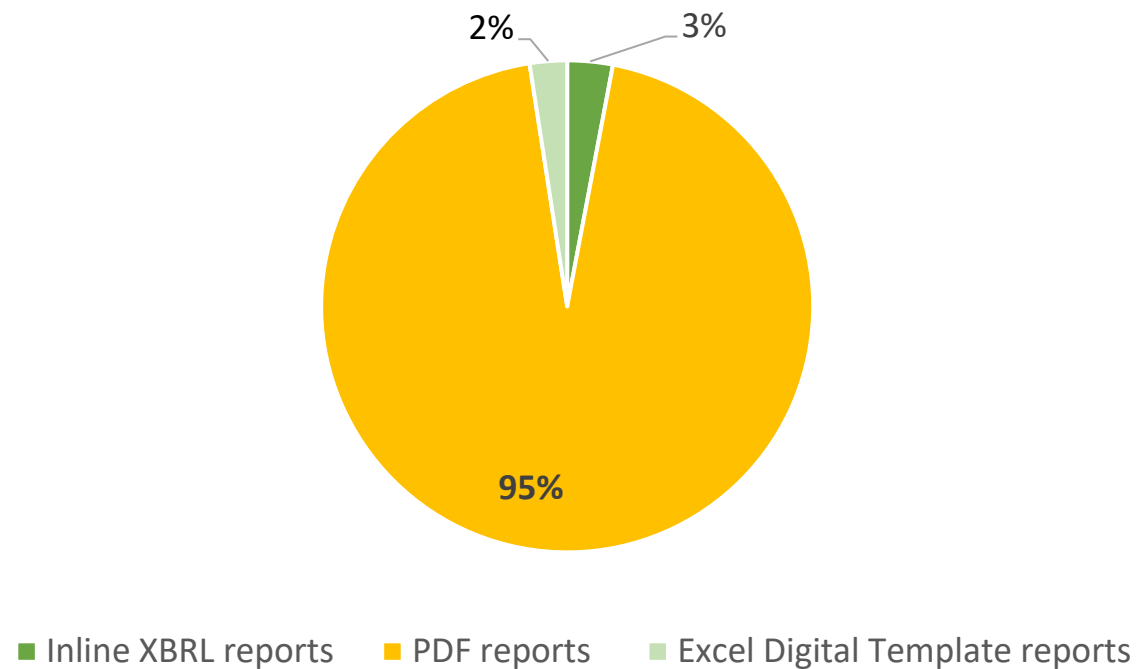
Micro Small Medium Other voluntary reporters

The reports analysed were produced in **12 national languages***

*AI (DeepL and Copilot) was used to translate reports (when necessary)

*Please note that 18 companies in 2024 and 28 companies in 2025 were reclassified by EFRAG Secretariat using the criteria in paragraph 2 of the VSME Recommendation.

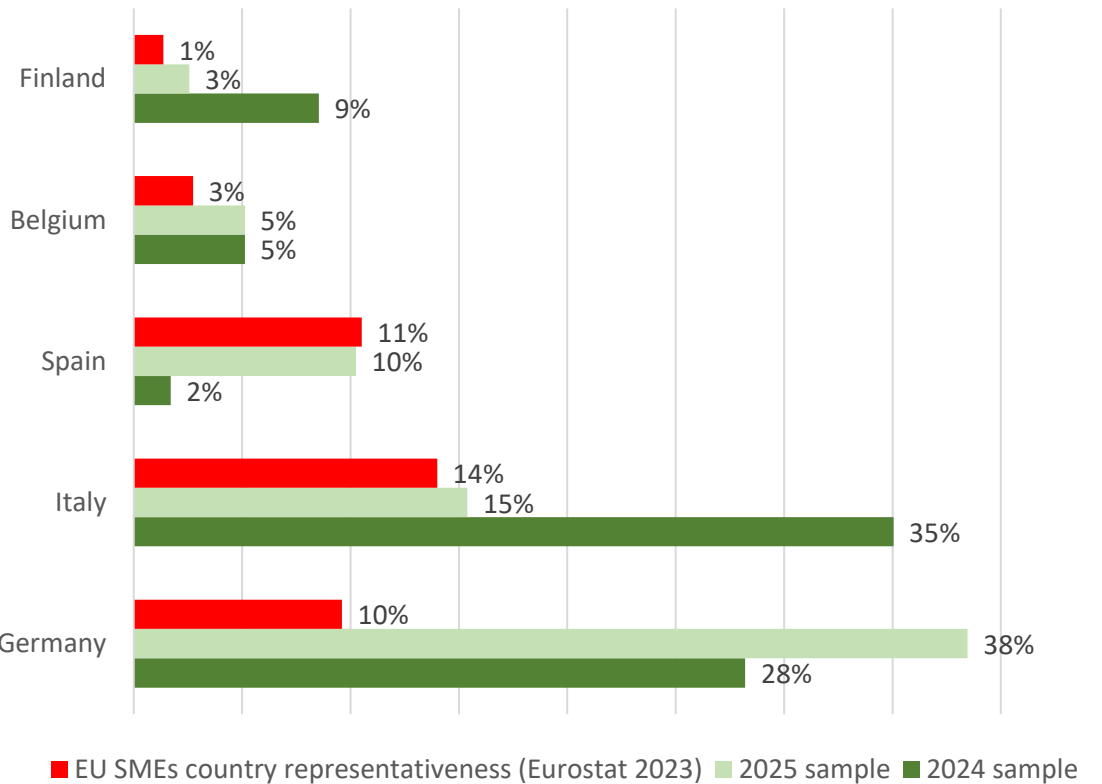
Digital Reports within the sample



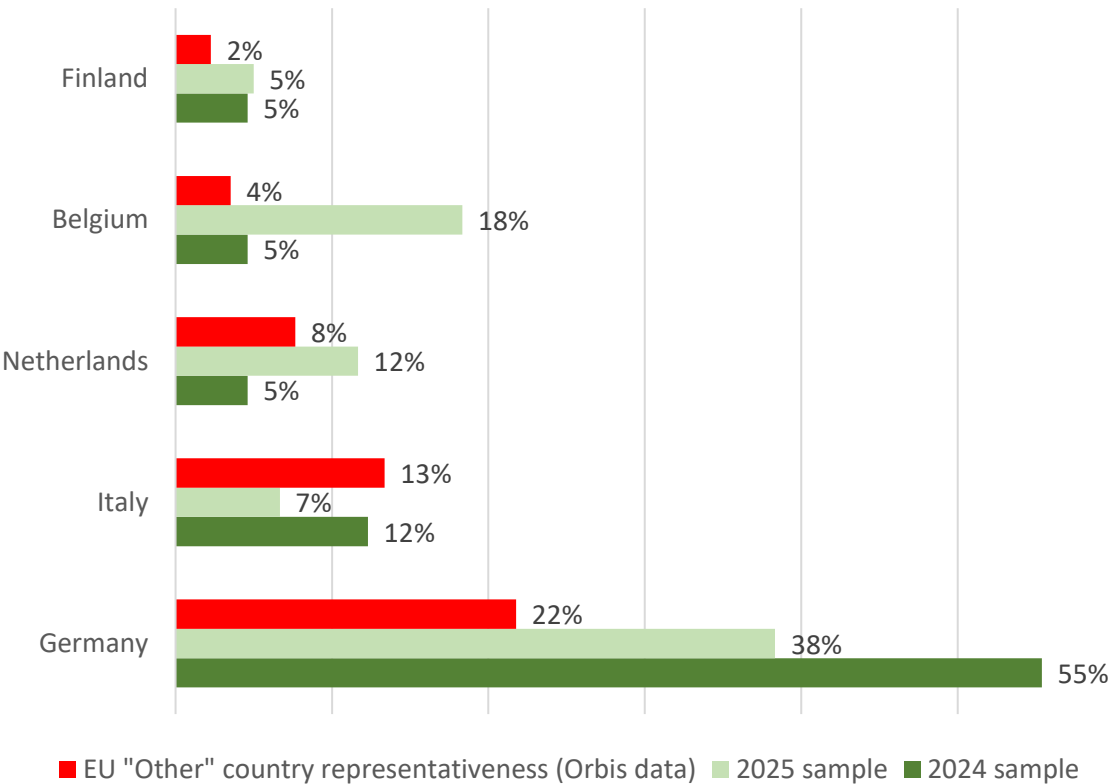
Only 17 reports were done using the VSME Digital Template, of which only **9 were converted to an Inline XBRL format**

Top 5 Countries in the respective samples* - Total sample covers 21 countries

SMEs sample vs EU country representativeness



"Other" sample vs EU country representativeness

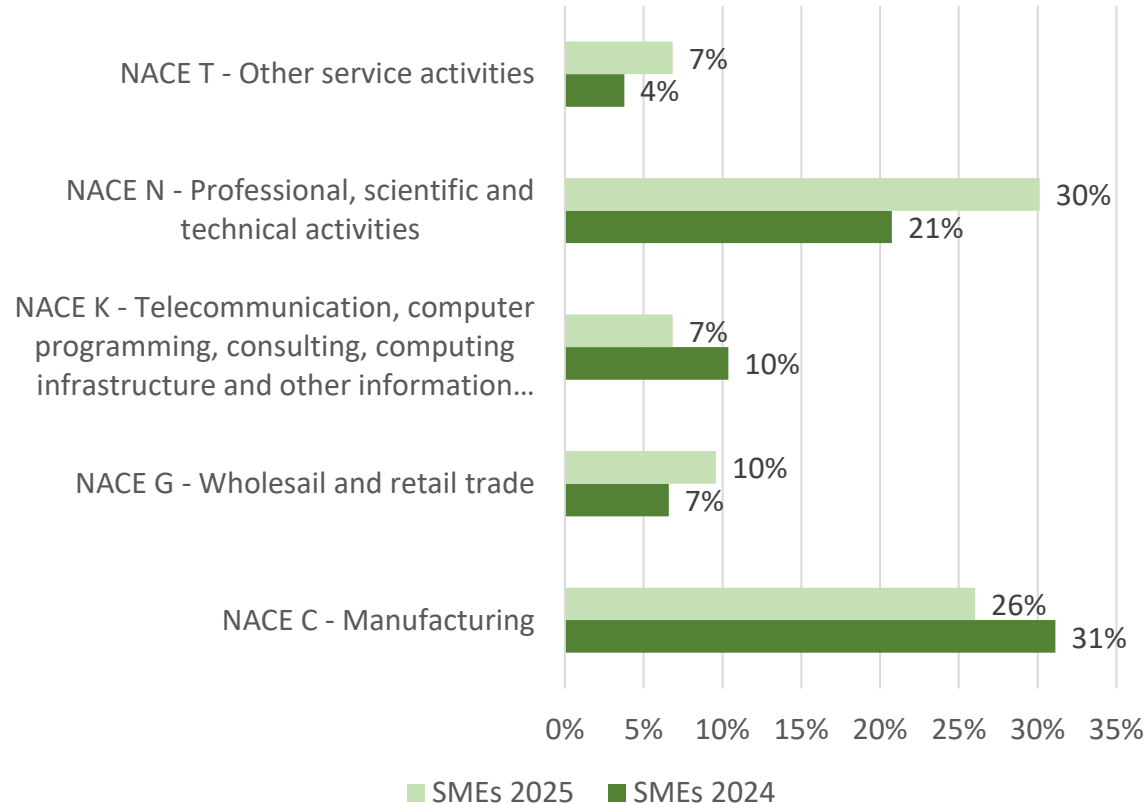


France and Poland, despite being in the top 5 countries in terms of EU country representativeness for both SMEs and Others, **are under-represented in the sample** with respectively 11 reports from France and 1 from Poland.

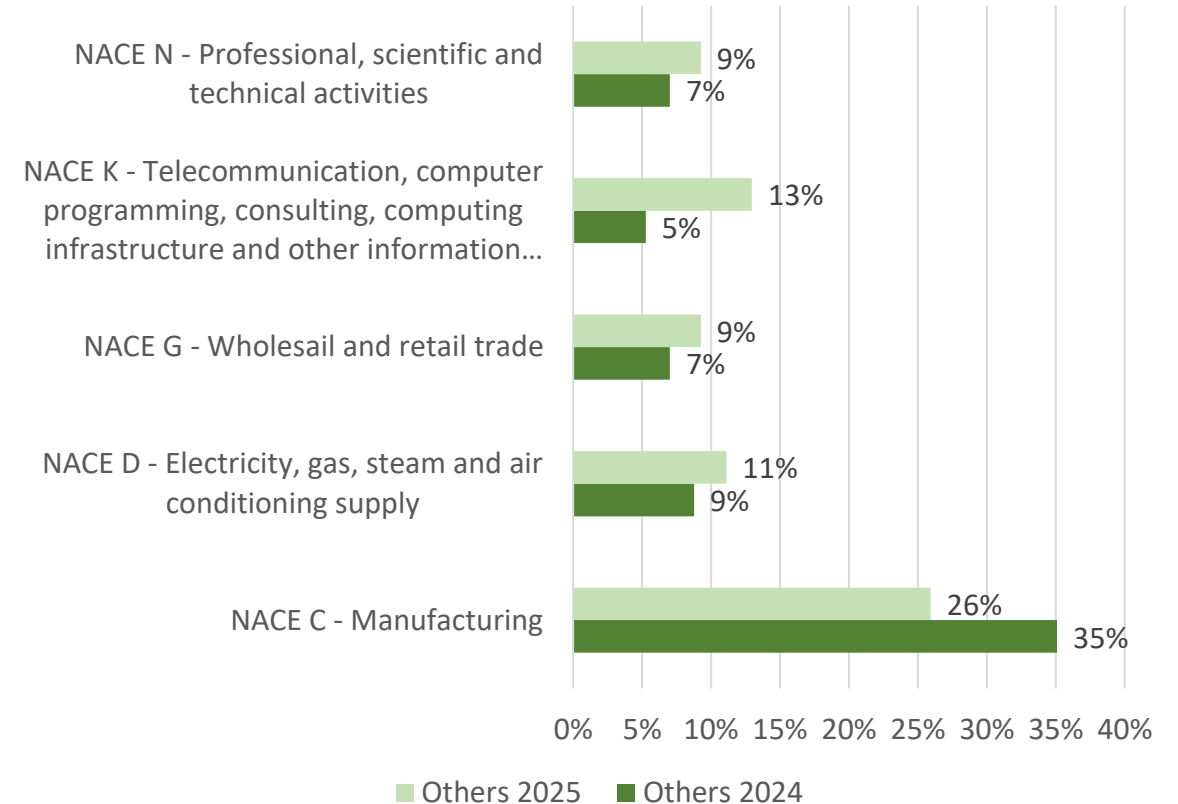
*Top countries for SMEs and Others were selected based on the average of the 2024 and 2025 sample

Top 5 Sectors – Total sample covers 19 sectors*

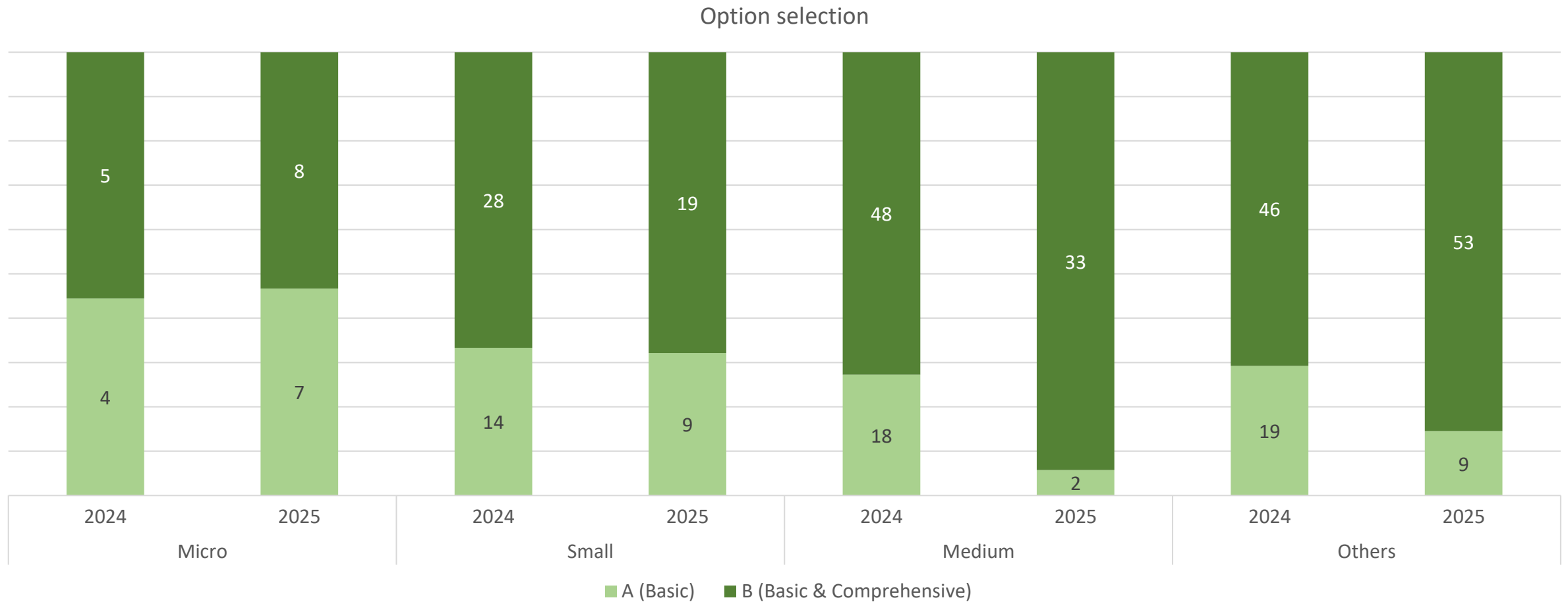
SMEs sample



"Others" sample



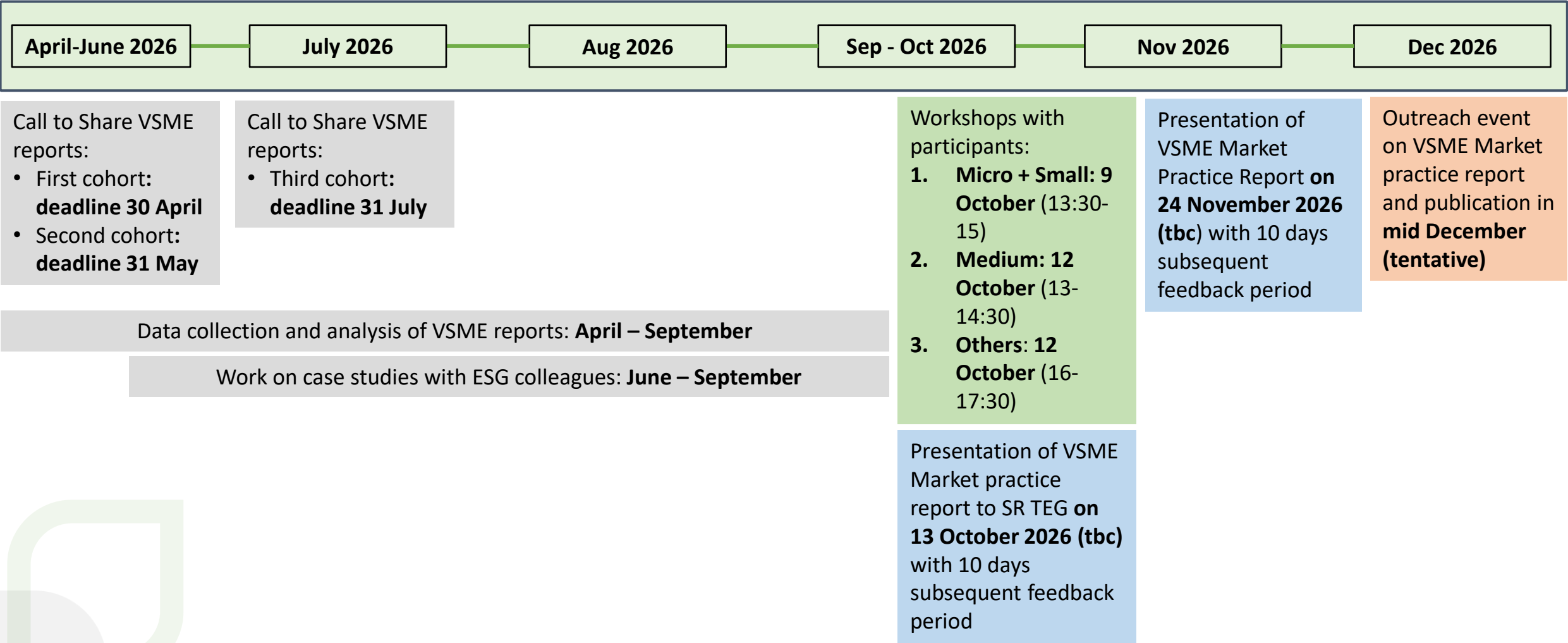
*NACE Rev. 2.1 classification was used.



- **Option B** (Basic and Comprehensive Modules) is the most recurrent selected option, including for companies in the micro category

*Please note that 13 companies in 2024 and 8 companies in 2025 did not report the option selection but were reclassified by EFRAG Secretariat based on the content of their reports.

*Please note that 46 companies in 2024 and 18 companies in 2025 selected Option A but reported also on certain disclosures of the Comprehensive Module. This is not a formal option selection of the VSME, however, it was tracked to identify patterns.





Outreach events,
Educational videos

Verification of shortlisted
governmental and national
platforms

Updates

Outreach events, educational videos and Verification of shortlisted platforms Update

Outreach events and educational videos:

9th October: EFRAG outreach with EC on VS DA

November: publication of educational videos

Ongoing: Participation to outreach events organised by National Standard Setters and key stakeholders

November: SRB Chair participation in the SME & Clusters Assembly 2026 in Dublin

Verification of shortlisted governmental and national platforms

SRB meeting 17 June 2026

Verification* to be finalised in Q1 and Q2 2027

Inclusion of governmental platforms shortlisted in 2026 mapping

*of platforms shortlisted in 2025 mapping.



Mappings, Guidance
(incl. Digital Template)

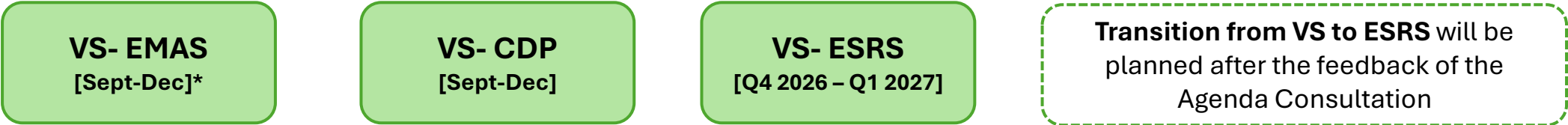
Survey on use of VS and
Digital Template

Clarification mechanism

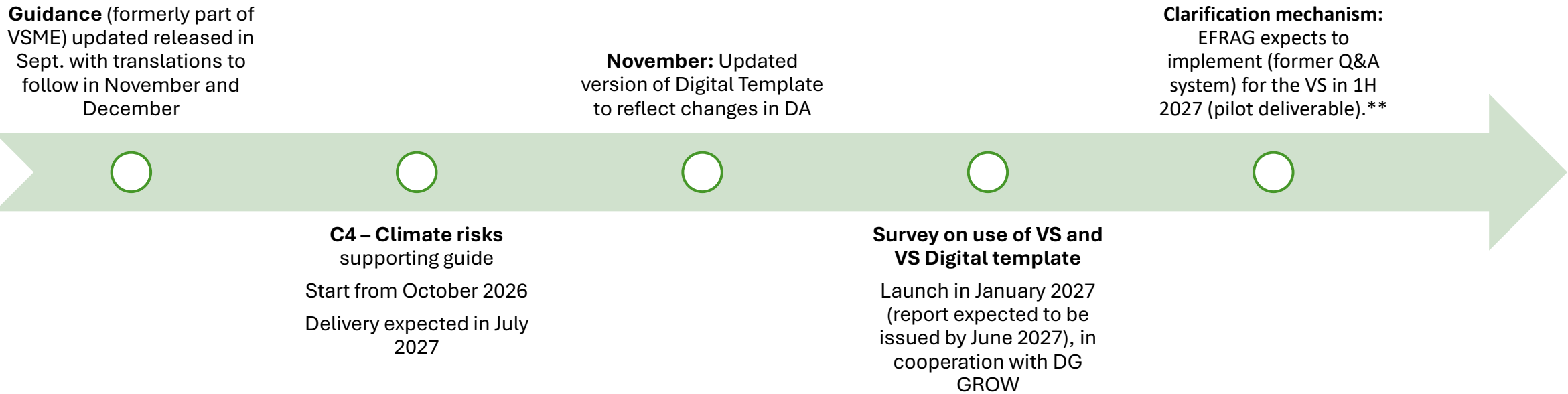
Updates

Mappings, Guidance (incl. Digital Template), Survey on use of VS and Digital Template and Clarification Mechanism Updates

Mappings (VS – EMAS, VS –CDP, VS-ESRS)



Guidance (incl. Digital Template), Survey on use of VS and VS Digital template, Clarification Mechanism



*Depending on European Commission availability and involvement.

**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).

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THANK YOU!



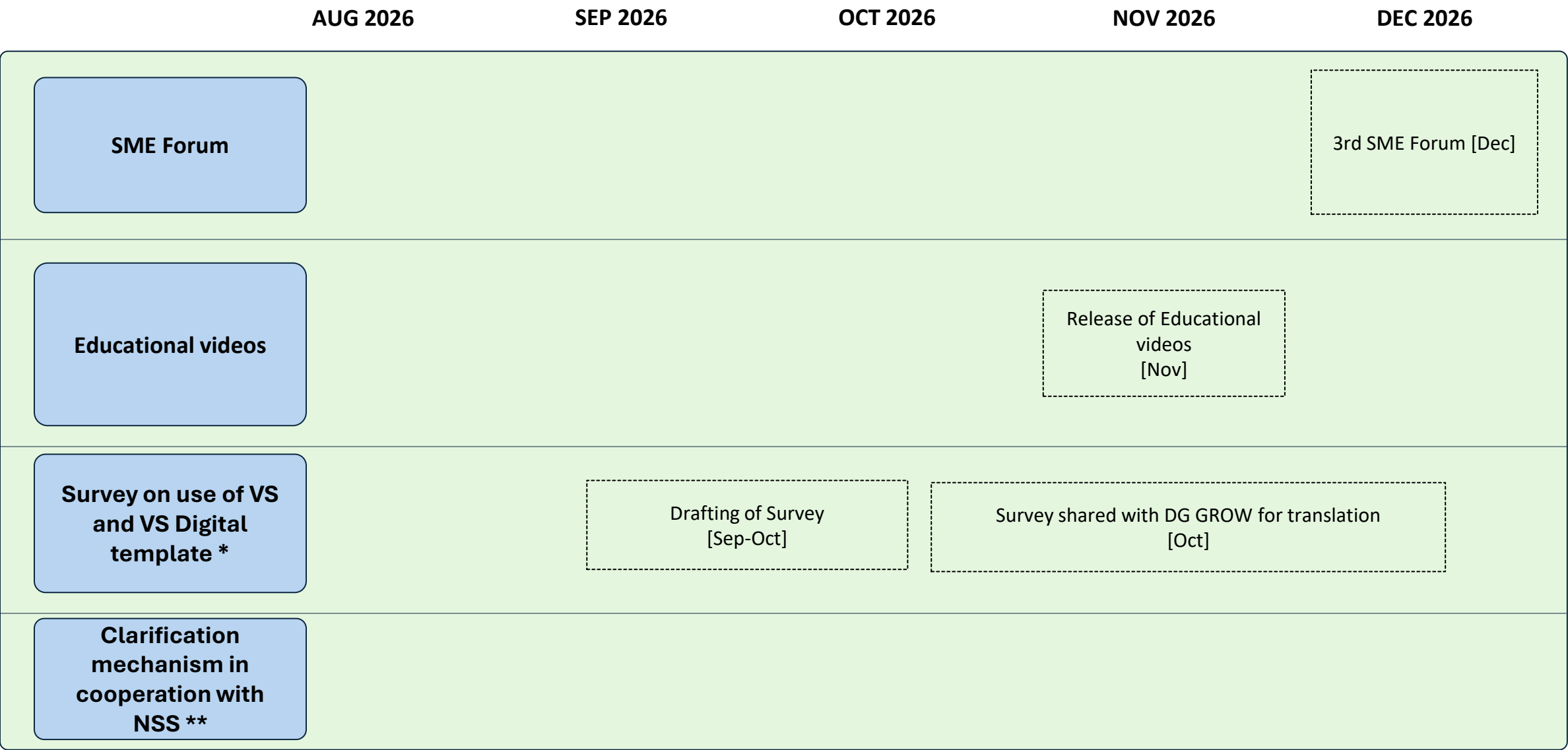
ANNEX: TIMELINE

TENTATIVE TIMELINE AUGUST-DECEMBER 2026 (1/2)

	SEP 2026	OCT 2026	NOV 2026	DEC 2026
VS(ME) supporting guide		Internal research & drafting [Oct]	Preliminary feedback from SME Forum and Community on C4 – Climate risks [Nov]	Discussion of feedback received [Dec]
Mappings		Mapping VS – EMAS* ; Mapping VS- CDP [tentative] [Sep - Dec]		VS-ESRS Correspondence table [Dec – Q1 2027]
VS Guidance		Release of English version of updated VS guidance within Knowledge Hub [Sep]	Release of first (November) and second batch (December) of translations of updated VS guidance [Nov - Dec]	
VSME Market practice report		Analysis of third batch of reports and drafting of report [Aug – Oct]	Presentation to SRB (24 Nov tbc) [Nov]	TENTATIVE – Release of market practice report [Dec]
		Workshops with submitters [Oct]		
Outreach events		EFRAG outreach event (with EC to present VS DA) [9 October]	EFRAG SRB Chair participation to SME & Clusters Assembly 2026 [Nov]	
Enhancement of XBRL and VSME Digital Template			Release of updated version of Digital Template to reflect VS DA + additional customisation features [Nov]	

*Depending on European Commission availability and involvement.

TENTATIVE TIMELINE AUGUST-DECEMBER 2026 (2/2)



*Survey will be published in January 2027 with report to be published in June 2027

**EFRAG expects to implement a clarification mechanism (former Q&A system) for the VS in 1H 2027 (pilot deliverable).