

VSME Ecosystem

23 October 2025



Disclaimer (I)

The views expressed in this presentation are those of the presenter, except where indicated otherwise. EFRAG positions, as approved by the EFRAG SRB, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.

Disclaimer (II)

The European Commission in the Omnibus proposal released on 26 February 2025 proposes, to use the VSME Standard as the basis of a future voluntary standard for undertakings up to 1000 employees. The VSME Standard has been developed for use by non-listed SMEs including micro-enterprises and has not been tested for use by other larger and more complex companies. The VSME supporting guides currently being developed are to be understood as supporting the application of the VSME Standard for undertakings with less than 250 employees. The content of the VSME guides under discussion has been developed to be proportionate to these small and less resourced undertakings, taking into account of the (low) complexity of their operations. Should they be destined to a different group of companies, their content could be different and less simplified.

It is important to note that on 30 July 2025 the European Commission officially adopted EFRAG's VSME as a [Recommendation](#). With regard to the endorsement of the VSME as a Delegated Act, at the moment, no information is available on the proposed Delegated Act of a voluntary standard to be used by companies with 250 to 1000 employees, besides the European Commission's 26 February Omnibus proposal.

No	Item
1	VSME Ecosystem Overview
2	Deep dive into the VSME Ecosystem
3	VSME Digital Template overview



VSME Ecosystem

Key messages in the public consultation/field tests

- One of the critical messages from the consultation was that if an entrepreneur/SME applies the Standard on a voluntary basis, there needs to be clear incentives for doing so.
- Additionally, it was not possible for most entities to apply the requirements without some support. Biggest perceived challenges: GHG calculation, online reporting solutions, digital VSME, additional support guides for some disclosures in Comprehensive Module
- EFRAG therefore has set-up a VSME ecosystem: created a forum, mapped existing tools and online platforms that could be helpful for VSME reporting, provided a free XBRL template on EFRAG website, is working on supplementary guidance and illustrative examples, and plans to run surveys on the acceptance of the Standard.
- A visualisation is provided in next slides.

The five deliverables

VSME ECOSYSTEM

SME FORUM



- Establishing of a SME Forum, agenda, promoting of initiatives and tools including digital and data platforms, and translations.
- Link with VSME Community.

Mapping of SME reporting related initiatives (i.e. tools/platforms/initiatives)



- A mapping of initiatives including national initiatives on SME sustainability reporting relevant for SME stakeholders on the ground.
- Public Event(s) organised to raise awareness about the mapping

Outreach events and training sessions



Organising quarterly outreach events, possibly in different countries, to raise awareness with SMEs about the VSME Standard and other relevant SME reporting including VSME supporting guides.

Survey on VSME acceptance progress



Running a regular online survey to measure the use and acceptance of the VSME Standard with help of National Standard Setters and or authorities – after EC endorsement of the VSME

VSME supporting guides



Development of the VSME Standard supporting guides based on the list of topics resulting from the VSME ED consultation. Possibly the development of other technical and educational material and communication.



SME Forum

SME Forum and VSME Community

SME Forum (Total members: 47)

Objective of the SME Forum:

Contribute to the development of the VSME Ecosystem by:

- Awareness raising - promoting the VSME at national or regional level
- Facilitate exchanges between initiatives and promoting best practices
- Providing survey-based advice to the EFRAG Secretariat for the deliverables of the VSME Ecosystem

Stakeholder groups	No. of members
Preparers/ Accountants (as proxy for preparers)	13
Users & rating agencies	12
Platforms	6
Observers	16

SME Forum and VSME Community

VSME Community (Total members: 521)

Purpose of the VSME Community:

Providing survey-based advice to the EFRAG Secretariat with the deliverables of the VSME Ecosystem

Stakeholder groups	No. of members
Preparers	165
Users	69
NGOs & Academics	63
Consultants	196
Governmental Institutions	11
Non-EU members	17

*All applicants to the VSME Community Call for Interest (deadline 14 February 2025) have been admitted + previous existing VSME Community members from the VSME Public Consultation



Mapping of SME reporting
related initiatives (including
tools, online platforms and
other initiatives)

Mapping of tools and GHG calculators

The **mapping of tools** (i.e. GHG calculators, geolocation, water stress and biodiversity sensitive areas) is part of the second deliverable of the VSME Ecosystem: “**Mapping of SMEs tools**”

The Survey consisted in 9 topics:

Tools identification

Managing organisation

Geographic focus

Sectorial focus and ESG coverage

Methodological framework

Cost model

Official recognition

Language availability

- The **purpose** of the mapping exercise was to identify tools. 100 tools were mapped and 12 were shortlisted.
- The report of the mapping and its findings are published on [EFRAG's website](https://www.efrag.org).

Shortlisted tools referenced on EFRAG's website

Support Material

GHG Emission Calculators for SMEs

EFRAG has identified a number of national or international tools that can help SMEs calculate their GHG emissions.

This identification and selection of tools has been based on a Call for Expression of Interest issued in [February 2025](#). The selection of tools therefore remains preliminary. The analysis of the tools is being finalised and is expected to be published in September 2025. As the analysis is based on the input received from the call for expression of interest, EFRAG cannot guarantee the exhaustive nature of the list of tools identified.



These are typically free tools, either developed, managed or recognised by a national government. The tools are operational, and their accessibility has been tested by the EFRAG Secretariat. Please note, that EFRAG disclaims any responsibility for the technical quality of these tools, as they have neither been prepared nor reviewed by EFRAG. In addition, EFRAG will update this list periodically to include those tools identified in the mapping analysis that are still in the design phase. To note that emission factors are typically national, hence SMEs are expected to use GHG calculators in accordance with their country(ies) of operation(s).

Sector agnostic GHG Calculators:

[Advanced Business Carbon Calculator](#) (European Union)

Available in English, EU27, Argentina, Brazil, Canada, Switzerland, China, UK, Hong Kong, Indonesia, India, Iceland, Japan, South Korea, Mexico, Norway, Russia, Saudi Arabia, Singapore, Türkiye, Thailand, United States, South Africa coverage

[Bilan Carbone +](#) (France)

[Climate Compass](#) (Denmark)

[Small Business Carbon Calculator](#)

Available in English, global coverage

Sector Agnostic GHG Calculators:

[Climate Toolkit 4 Business](#) (Ireland)

[E-tool \(version 3.0.0\)](#) (Germany and Austria)

[ESG Kalkulátor](#) (Hungary)

[Huella de carbono de una organización. Alcance 1+2](#) (Spain)

Sectorial GHG calculator:

[EFFC-DFI Carbon Calculator](#)

Available in Dutch, English, French, German, Italian, Spanish, for the construction sector in the European Union.

- [EFRAG's website](#).
- EFRAG will maintain and update this list periodically.

Key takeaways

- The **mapping of tools** (i.e. GHG calculators, geolocation, water stress and biodiversity sensitive areas) provides a **snapshot at this moment in time of the tools** reported to the **Call for Expression of Interest** published by EFRAG in February 2025, whether in the operational phase or in the design phase. As such, EFRAG cannot guarantee an exhaustive mapping exercise. While it offers initial insights into the current landscape of digital solutions available to support sustainability reporting, further work is needed to assess the tools from a technical perspective.
- A **comprehensive technical quality check should be carried out** to better understand the functionalities, accuracy and usability of each tool.
- The analysis also highlights a **lack of tools addressing geolocation, water stress and biodiversity sensitive areas**. These areas remain largely underrepresented at the national level, highlighting the need for increased attention and targeted investment.

Possible future scenarios

- EFRAG considers it important to encourage Member States to develop and promote tools that address geolocation, water stress and biodiversity, as these are needed within the sustainability reporting frameworks and are increasingly requested by financial institutions.
- EFRAG also encourages cross fertilisation and possible development of GHG calculators applicable at the European Union level free of charge.

Mapping of platform and initiatives

The **mapping of platform and initiatives** is also part of the second deliverable of the VSME Ecosystem: “**Mapping of SMEs tools**”

The Survey consisted in 10 topics:

Initiative/platform identification

Type and nature of the initiative

VSME Standard alignment

Development status

Cost model

Guidelines availability

Automation features

Data access

Country of initiative

Language availability

- The **purpose** of the mapping exercise was to identify platforms and initiatives. **223 were mapped and 20 provided a self-assessment.**
- The report of the mapping and its findings are published on [EFRAG's website](https://www.efrag.org).

Key takeaways

- The **mapping of platforms and initiatives** gives a snapshot **at this moment in time** of those that answered to the **Call for Interest**, published by EFRAG in February 2025, either in operational phase or in design phase, as such **EFRAG cannot guarantee an exhaustive nature of the mapping exercise**.
- Among the **20 self-assessed platforms and initiative**:
 - **Five** were identified as being developed at the **governmental level**. The ESG Template (developed by the Danish Business Authority) and the Sustainability Code Database (German Sustainability Code), Portail RSE (French Ministry of Economy) declare a full alignment; while the Climate Indicator (Banque de France) and Dialogo di sostenibilità tra PMI e Banche (Italian Ministry of Economy and Finance) partially aligned.
 - **National and European associations** (except for Bancopass developed by Assolombarda, OeKB ESG Data Hub developed by the Austrian Kontroll Bank, WM VSME tool developed by Fenavian that declared full alignment) and **consortium's** platforms and initiatives show a partial level of alignment.
 - Finally, three platforms were identified as developed by **private entities**. One of these, MaterSustainability.today shows a full alignment, while the other two are partially aligned.
- It is important to note that **EFRAG does not vouch for any of the platforms that are mentioned in this report**, as no verification was done on the content of the self-assessments received.

Possible future scenarios

- **EFRAG Secretariat expects that**, as the market continues to develop, **the number of freely accessible initiatives and platforms will increase**. In addition, following the publication of the Recommendation, the implementation and integration of the VSME into existing and upcoming platforms and initiatives is also expected to grow.
- Given that EFRAG's main objective is to ensure consistent implementation of the VSME Standard, and considering the limited uptake of the standard among the platforms analysed, EFRAG could consider implementing a **verification mechanism**. **This mechanism could potentially leverage the VSME XBRL Taxonomy**.

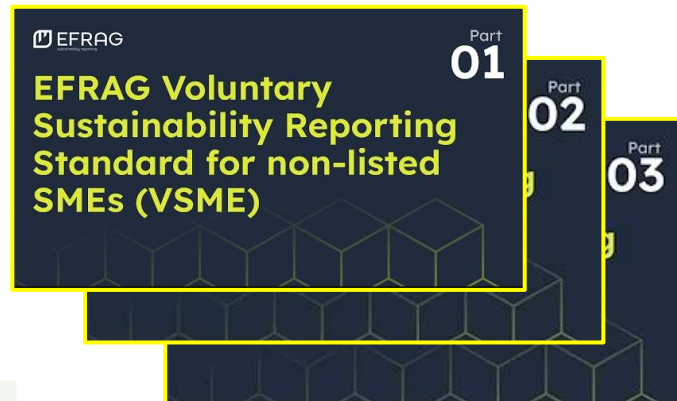


Outreach events and training sessions

VSME Outreach Events and Training Sessions

Educational Videos on the VSME Standard (2 Series) - Completed

Series 1: Overview and introduction to the standard + introduction to the VSME Ecosystem (1 video on the Basic and 2 videos on the Comprehensive Module)



Series 2: Environment, Social and Governance Disclosures educational videos (10 Videos)



VSME Outreach Events and Training Sessions

Past EFRAG VSME outreach events and training sessions

7 April 2025: [VSME in Action – Empowering SMEs for a Sustainable Future](#)

29 April 2025: [VSME hybrid training session with the European Commission](#)

6 October 2025: [The VSME Standard in Action: From the European Commission's Recommendation to Digital Solutions](#)



Survey on VSME acceptance progress

VSME Market Acceptance Survey

- The [VSME Market Acceptance Survey](#) is part of the fourth deliverable of the VSME Ecosystem.
- It aims to **track and measure and get feedback on the use and acceptance of the VSME Standard** after the endorsement of the EC and its adoption as a Recommendation.
- **SMEs, financial institutions, supply chain counterparts, public authorities and other stakeholders** are invited to reply to the survey.

2 October 2025

Launch of the Survey on
VSME Market Acceptance

10 November 2025

Deadline to complete the
Survey!

You are invited to participate
in the survey!





Supporting Guides

Supporting Guides

- The **supporting guides** are part of the fifth deliverable of the VSME Ecosystem.
- The need for the supporting guides stems from the results of the **VSME Public Consultation** and **Field Test** that have been carried from January 2024 to May 2024.

Supporting Guides in development for disclosures:

C2 - Description of practices, policies and future initiatives

C3 - GHG reduction targets and Climate Transition

C7 - Severe negative human rights incidents

March – April 2025

Input collection and creation of the first [draft] of the Supporting Guide

17 Jun – 5 Sept 2025

Targeted Consultation to collect feedback on the [draft] Supporting Guide on C2, C3, and C7

October 2025

Finalisation of the Supporting Guides after written approvals of SRB and SR TEG

November/December 2025

Publication of the final Supporting Guides on C2, C3, C7



VSME Digital Template, XBRL Taxonomy and Converter

VSME Digital Template and XBRL Taxonomy

- The first version of the **VSME Digital Template, XBRL Taxonomy and Converter** have been released on May 27 2025.

Digital Template

- EFRAG's **Digital Template** enables a user-friendly and efficient reporting experience. **The Digital Template** (implemented in MS Excel) features interactive elements, auto-calculations, consistency checks, and direct links to VSME text and guidance.

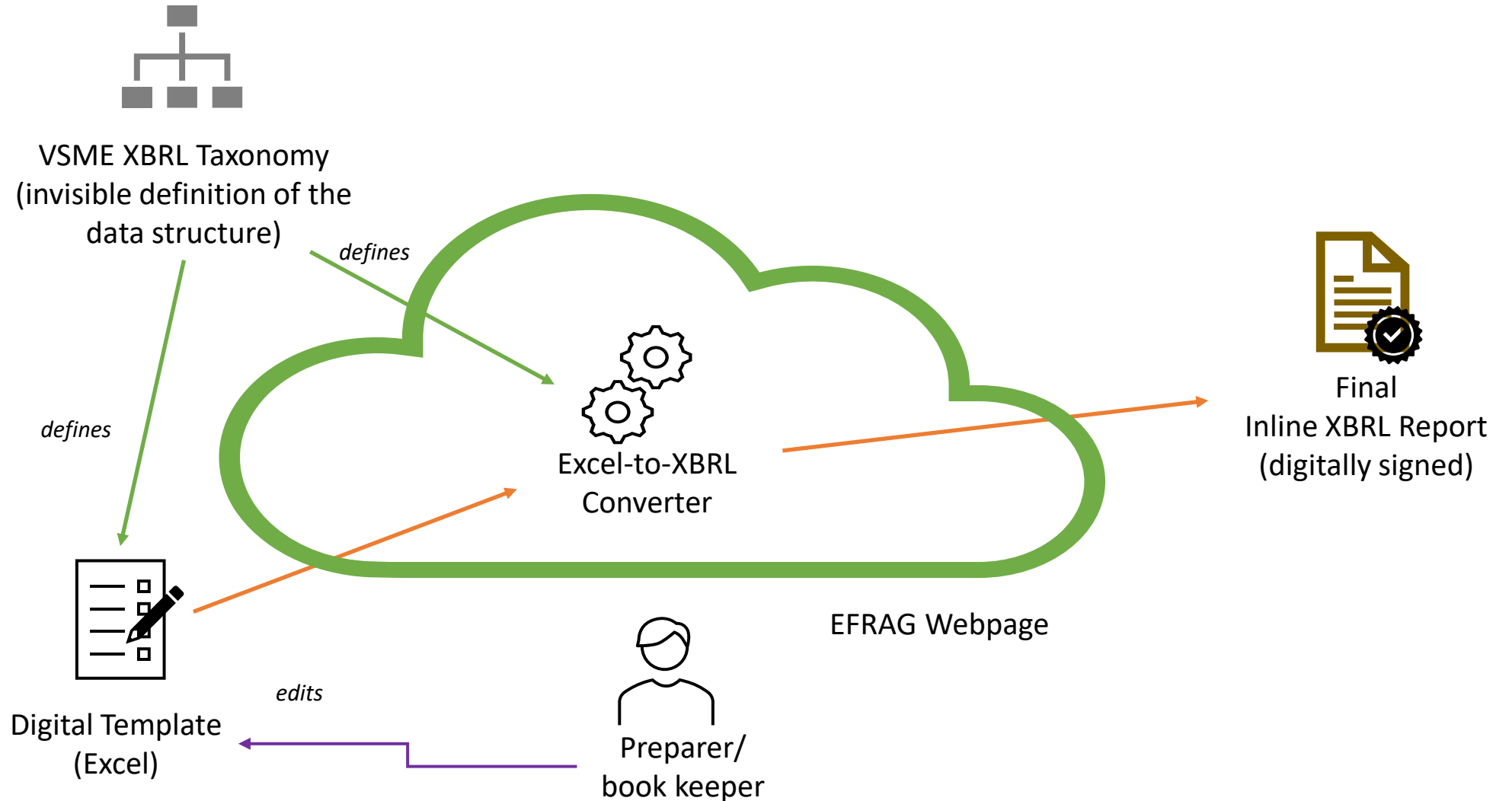
XBRL Taxonomy

- The **XBRL Taxonomy** enables seamless, software and vendor-independent digital reporting and data exchange.

Digital Template to XBRL Converter

- To further ease adoption, EFRAG offers a **free and open-source Digital Template to XBRL converter**, enabling instant transformation of the VSME Digital Template into human and machine-readable formats.
- An updated version of the **VSME Digital Template, XBRL Taxonomy and Converter** has been released on October 3, 2025.
- All resources, including the template, explanatory notes, the source code and demo files, are now available for download on [the EFRAG's website](https://www.efrag.org).
- **EFRAG does not intend to compete with the market** by offering a comprehensive reporting solution through the Digital Template and XBRL converter. Instead, **the purpose is to provide guidance and a starting point to the market**, encouraging the development of more stable, maintained, user-friendly, and comprehensive solutions.

VSME Digital Template and XBRL Taxonomy



VSME Digital Template & XBRL Converter Demo

A screenshot of a Firefox browser window. The address bar shows the search query "efrag vsme di". Below the address bar, a search dropdown menu is open, displaying several suggestions. The first suggestion is "efrag vsme di — Search with Google". Below this, there are six suggestions with clock icons: "efrag vsme **digital template**", "efrag vsme **excel**", "efrag vsme **en français**", "efrag vsme **standards**", "efrag vsme **reporting**", and "efrag vsme **consultation**". Below these suggestions, the text "Firefox Suggest" is visible. Under "Firefox Suggest", there are three results: "VSME Digital Template and XBRL Taxonomy | EFRAG — efrag.org/en/vsme-digital-template-and-xbrl-taxonomy", "VSME Digital Template to XBRL Converter — xbrl.efrag.org/convert/", and "efrag vsme digital template - Recherche Google — google.com/search?client=firefox-b-d&q=efrag+vsme+digital+template". At the bottom of the browser window, there is a row of eight icons: Amazon Sponsored, Norton Sponsored, Hotels.com Sponsored, VSME Digital Template to..., VSME Digital Template and..., Orbis, Wikipedia, and YouTube. A small edit icon is visible in the bottom right corner of the browser window.

← → ↻

Import bookmarks... Getting

efrag vsme di

efrag vsme di — Search with Google

efrag vsme **digital template**

efrag vsme **excel**

efrag vsme **en français**

efrag vsme **standards**

efrag vsme **reporting**

efrag vsme **consultation**

Firefox Suggest

VSME Digital Template and XBRL Taxonomy | EFRAG — efrag.org/en/vsme-digital-template-and-xbrl-taxonomy

VSME Digital Template to XBRL Converter — xbrl.efrag.org/convert/

efrag vsme digital template - Recherche Google — google.com/search?client=firefox-b-d&q=efrag+vsme+digital+template

Amazon Sponsored

Norton Sponsored

Hotels.com Sponsored

VSME Digital Template to...

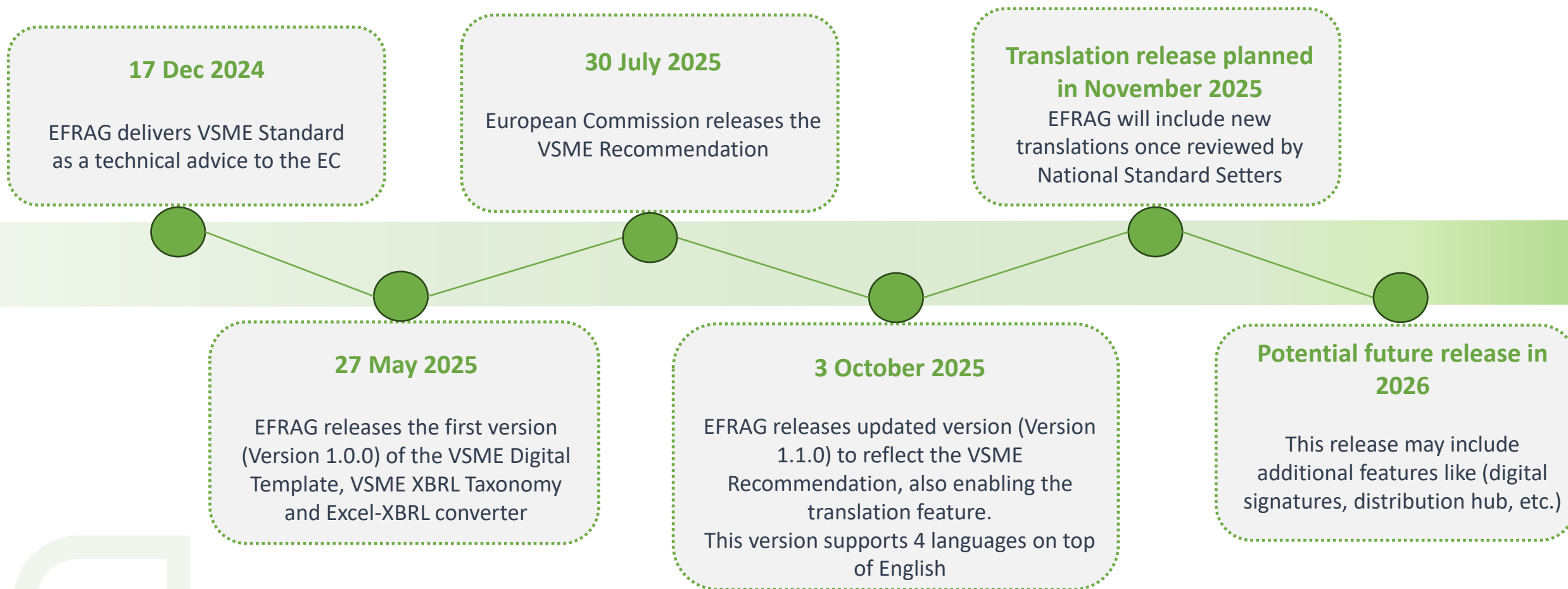
VSME Digital Template and...

Orbis

Wikipedia

YouTube

VSME Digital Template and XBRL Taxonomy Timeline



- **Supporting guides**

1. EFRAG has released in *the first week of October 2025* an **updated version of the VSME digital template, VSME XBRL Taxonomy and converter** aligned with the EC's VSME Recommendation. This version includes 5 languages; **more will be added in the future as national standard setters review them.**
 2. Supporting guides C2, C3, C7 - *currently in finalisation phase. Expected release in November 2025*
 - C2: Examples of **practices, policies and future initiatives** (Disclosure C2)
 - C3: **GHG reduction targets and climate transition** step-by step guide (Disclosure C3)
 - C7: **Examples of severe negative human rights incidents** (Disclosure C7)
- Survey on **VSME Market Acceptance**. – *launched on 2nd October 2025, will end on November 10 2025.*
 - **VSME Knowledge Hub** – *to be launched end of November 2025*
 - **Mapping exercise continuation + potential verification mechanism** – *possibly in 2026*

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THANK YOU!