

VSME in Action: Empowering SMEs for a Sustainable Future

07 April 2025, 10:00-12:30 CET, Hybrid Outreach Event

APPENDIX B

VSME Ecosystem Background information

The VSME Ecosystem is composed of five deliverables that work together to support the uptake and market acceptance of the VSME Standard. These five deliverables are:

1. **EFRAG SME Forum:** An institutional-level forum developing the VSME Ecosystem by facilitating exchanges between initiatives, promoting best practices, and fostering the adoption of the VSME Standard across the EU market. As an institutional forum, it primarily comprises associations representing preparers, users, and accountants, along with VSME-based platforms and other stakeholders. The Forum serves as a platform for EFRAG to understand market perception of the VSME while enabling market players to exchange information, with the European Commission, SME Envoy network, and other public players participating as observers. The Forum may also collaborate with the EFRAG VSME Community.
2. **Mapping of SME reporting related initiatives (i.e. tools/platforms/initiatives):** these include mapping of:
 - I. (digital) platforms, i.e. ESG data platforms match online demand and supply of ESG data and act as aggregators of preparer and user sustainability data;
 - II. digital supporting tools, e.g. GHG calculators, geolocalisation tools;
 - III. other relevant initiatives supporting SME sustainability reporting.

With a focus on the platforms, EFRAG Secretariat will employ a self-assessment grid to effectively compare and evaluate the different SME reporting related initiatives. In addition to this, when relevant, EFRAG Secretariat will conduct desktop research, when appropriate supported by bilateral meetings, to gain better insights into each initiative.

3. **Outreach events and training sessions:** Hybrid (online) outreach events, possibly with involvement of players of different countries, to raise awareness with SMEs about the VSME Standard and other relevant SME resources including VSME guidance and educational material. After the first event in April 2025, three more events will be held in May/June, September, and November 2025. SME Forum participants will be invited to share at these events.
4. **Survey of VSME acceptance progress:** Measure the use and acceptance of the VSME Standard with the help of national standard setters, authorities, the SME Forum, and/or EFRAG Member Organisations. The survey is scheduled for Spring 2025 but is dependent on the timing of the European Commission's adoption of the VSME as a recommendation. The process will terminate with the publication of a VSME acceptance report in November 2025.

5. **VSME supporting guides:** Development of the VSME Standard supporting guides based on the list of topics resulting from the VSME ED consultation. The list includes:
- I. templates of the VSME report and mockup disclosures;
 - II. XBRL translation of the VSME template (to be embedded in online platforms);
 - III. Examples of **practices, policies and future initiatives for transitioning towards a more sustainable economy** (Disclosure C2) to be used as a dropdown menu for a future VSME online template;
 - IV. Examples of **GHG reduction targets and climate transition** (Disclosure C3);
 - V. Examples of **actions being taken to address severe negative human rights incidents** (Disclosure C7)