Survey on VSME market acceptance

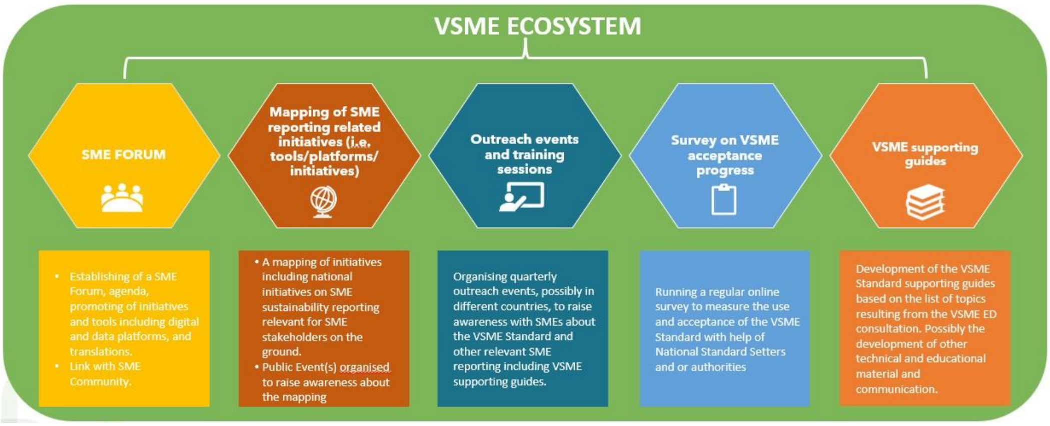
Survey Introduction

1. Thank you for taking the time to complete this survey.
2. The objective of this survey is to measure the use and acceptance of the VSME Standard.
3. The VSME Standard has been developed for use by non-listed SMEs including micro-enterprises (1-250 employees) and has not been tested for use by other larger and more complex companies. EFRAG delivered the Voluntary Sustainability Reporting Standards for non-listed SMEs (VSME) to the European Commission, in December 2024.
4. Based on EFRAG technical advice, the European Commission has adopted EFRAG's VSME as a Recommendation in July 2025. This is now available in all languages of the EU Member States and addresses SMEs (1-250 employees).
5. As mentioned in the EC VSME Recommendation[1], "*this voluntary standard aims to reduce the need for SMEs to respond to separate requests for information from individual counterparties for their reporting, due diligence and risk management or other uses of sustainability information. In addition, voluntary reporting of sustainability information can facilitate access to sustainable finance and help SMEs to better understand and monitor their own sustainability performance, thereby improving resilience and competitiveness. A fundamental aspect of a voluntary sustainability reporting standard for SMEs is its market acceptance both from the users' side (i.e. acceptance by business partners and financial partners to replace their own questionnaires and instead use the standard to gather sustainability data from SMEs) and the SME side (i.e. SMEs accepting the standard as a reporting tool).*
6. *The Commission recommends that non-listed SMEs and micro-undertakings that wish to voluntarily report sustainability information do so in accordance with the voluntary sustainability reporting standard set out in Annex I.*
7. *The Commission recommends that financial institutions, financial market participants, insurance undertakings and credit institutions, where they need sustainability information from SMEs, should limit as far as possible their requests for such information to the information provided pursuant to the voluntary sustainability reporting standard set out in Annex I.*
8. *The Commission recommends that Member States raise awareness among SMEs of the benefits of voluntarily reporting sustainability information in accordance with the standard set out in Annex I. The Commission recommends that Member States take appropriate measures at national level to foster the implementation and acceptance of the voluntary sustainability reporting standard for SMEs set out in Annex I."*
9. On this basis, EFRAG is collecting answers from preparers, users on the level of adoption of the VSME.
10. The deadline to complete the survey is **10 November 2025**.

[1] EUR-Lex - 32025H1710 - EN - EUR-Lex

Background on VSME Ecosystem

11. Following EFRAG's technical advice on the VSME to the European Commission, EFRAG has been working on the roll-out of the VSME Ecosystem which includes complementary initiatives aimed at promoting market acceptance of the VSME in order to fully realize the benefits of the standard. The ecosystem will span until November 2025.



Part A – Respondent Information

Please indicate the following information:

- Name and surname of respondent
- Name of organisation
- Email address

Please indicate your stakeholder category:

- Preparer
    - Micro, Small or medium-sized enterprise (SME preparer of sustainability information according VSME)
        - Micro undertaking
        - Small undertaking
        - Medium undertaking
    - Accountants (proxy for preparers/SMEs)
    - European or National association representing preparers
- Users
    - Large undertaking / corporation (user of SME's sustainability information according to VSME)
    - Bank or financial institution (user of SME's sustainability information according to VSME)
    - Investor or asset manager (user of SME's sustainability information according to VSME)
    - Public/regional authorities/ (user of SMEs sustainability information for public tenders)
    - European or National association representing users
- Other
    - Regulator or policymaker

- Civil society / NGO
- Academic or research institution
- Consultant

In which country are you (or your organisation) based?
(Dropdown with list of Countries)

In which economic sector do you (or your organisation) primarily work?
(Dropdown with list of sectors)

Part B – General Awareness and Adoption

Q1. Are you aware of the European Commission's Recommendation on the VSME Standard?

- Yes
  - If yes, please specify since when you are aware of the VSME Standard
    - I have followed EFRAG's entire drafting process (since November 2022)
    - I became aware of the VSME Standard when EFRAG released the technical advice to the European Commission on 17 December 2024
    - I became aware of the VSME Standard when the European Commission released the Recommendation on 30 July 2025
- No

Q2. Have the translations of the EC Recommendation VSME Standard (Annex I) and guidance (Annex II) into EU Member State languages been useful?

- Yes
- No
- Comment: __________

Q3. Have you started applying the VSME Standard (preparer), or are you using information from your SME business counterpart based on it (user)?

- Yes – fully applied/ used information from it
- Yes – partially applied/ used information from it
- No, but I intend to apply it within the next 12 months
- No
  - If no, please explain what is the challenge that you perceive preventing its adoption.

FOR PREPARERS ONLY: If yes to Q3: Please respond to the following questions:

- Format of the sustainability report based on VSME:
    - Digital (Excel template or through platform)
    - PDF /Non-digital
- Has the report been published?
    - Yes, provide URL link.
    - No
- How long did it take you (or your organisation) to prepare your report or prepare your data requested in the VSME Standard?
    - Less than one week
    - Between one week and three weeks
    - More than one month
- What module(s) did you apply?
    - Basic Module only
    - Basic Module and Comprehensive Module
    - Basic Module plus only certain disclosures from the Comprehensive Module (which ones?)

Q4. What are the main challenges you face in applying the VSME Standard? [Multiple selection allowed]

- Lack of awareness
- Lack of training
- Resource constraints
- Complexity of disclosures
- Lack of digital tools/solutions
- Other (please specify): __________

Q5. What were the main benefits perceived when applying the VSME Standard?

- Greater access to finance by satisfying the data needs from banks and investors
- Providing information that will help satisfy the data needs of large undertakings
- Improvement in the internal management of sustainability issues
- Other (please specify)

Q6. FOR USERS ONLY: Have you or do you plan to use the VSME as the framework or basis to gather information from your SMEs business counterparts?

- Yes – already started using it.
- Yes – planning to integrate the VSME as the framework of reference for our information requests.
- No, please comment.

Q7. Since the European Commission's Recommendation VSME, have you observed increased use or awareness of the VSME Standard among your peers or stakeholders?

- Yes
    - If yes, please explain how
- No
    - If no, please explain why

Q8. Have you attended or organised any awareness events/training sessions on the VSME Recommendation (or are any planned)?

- Yes – already attended/organised
    - Please specify the details of the event.
    - Was it useful?
- Yes – planned
    - Please specify.
- No

Part C – Practical implementation

Q9. Have you (or your organisation) used the VSME Digital Template for VSME reporting?

- Yes, and it was very useful
    - Would you be willing to share your report only for statistical purposes with EFRAG?
- Yes, and it was somewhat useful
    - Please specify what could be improved
- No – I am using different templates.
    - Please specify which template or platform you are using.
- No – I am not using any templates.

Q10. Have you (or your organisation) used the GHG calculators mentioned on EFRAG's dedicated webpage?

- Yes, and I found them useful.
- Yes, however, I encountered issues in using the calculators
    - If this is the case, please explain why.
- No, I have not used them.
- No, I have not used them as I am using other calculators.
    - If this is the case, please specify which ones.

Q11. FOR PREPARERS ONLY: Which disclosures do you find the most **complex to report on**?

- Please list disclosure name(s): __________

- Comment: __________

Q12. FOR PREPARERS ONLY: Which disclosures do you find **the easiest to report on**?

- Please list disclosure name(s): __________
- Comment: __________

Q13. Which disclosures of the VSME Standard are **asked significantly by business counterparts** (i.e. banks and large corporates)?

- Please list disclosure name(s): __________
- Comment: __________

Q14. Are there any disclosures that are asked **on top of the VSME Standard** by business counterparts (i.e. banks and large corporates)?

- Yes
  - If yes, please list the disclosure(s): __________
  - [Optional] Please specify the context (if the request tailored to a particular situation) of the request.
- No

Q15. Have you (or your organisation) used the supporting materials provided by EFRAG for implementation?

- Yes.
  - Which ones?
    - Interactive webinars
    - Step-by-step tutorials
    - Video explainers
- No

Q16. What type of additional support would be most helpful?

- More practical guidance.
  - Please specify the related disclosure on which you deem more practical guidance is needed.
- Case studies / examples
  - Please specify to what topics/disclosures examples are needed.
- Training sessions
- Other (please specify): __________

Q17. In your opinion, what could be done to foster the market acceptance of the VSME?

- (Open text response)