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SME Forum Members: Survey 1 Results - VSME Supporting Resources & Initiatives [PRIVATE, for SR TEG members only]

Objective

This report aims to highlight the main VSME supporting resources and initiatives to foster uptake based on the SME Forum’s First survey. This document complements the statistical analysis presented to SME Forum members during the first SME Forum Meeting and shared with SR TEG on 24 February (email title “First SME Forum Meeting 17 February 2025 Debrief for SRB and SR TEG”). The first SME Forum survey ran from 3 February to 12 February.

The content of this document is **CONFIDENTIAL**.

The report describes the main supporting resources and initiatives to foster VSME uptake as follows:

- Events & outreaches
- Translations
- Materials & guides
- Trainings
- Replacement of questionnaires

Overview of Responses

Member Category	Responded	Invited	%
Preparers	13	13	100%
Users	10	13	76%
Observers	9	16	56%
Platforms	6	6	100%
All members	38	48	79%

Events & Outreach

Respondents who have held or plan to hold events to raise awareness on the VSME Standard:

Organisation	Event	Other information (partners, links, attendees, etc.)
Autorité des normes comptables (ANC)	Webinar: Discussion with EFRAG on Sustainability Reporting for SMEs	Held online in May 2024. EFRAG participated and was attended by SMEs and approximately 200 attendees. Link: https://www.anc.gouv.fr/files/anc/files/4_Durabilit%C3%A9/2024/Ressources%20P%C3%A9dagogiques/20230513---ANC---Webinaire-avec-l-EFRAG-sur-le-reporting-pour-les-PME.pdf

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Confartigianato	Sustainability Forum (event)	Hybrid event held in April 2024. EFRAG attended as a speaker. https://www.youtube.com/watch?v=C02AIQa4AEc
CPME	ESG working group	Recurring meetings for CPME members, held online and in-person.
DIHK	Online event: Spotlight on Sustainability Reporting: presentation of the draft VSME Standard	Online event in February 2024. Over 800 participants (companies, employees of chamber of commerce and industry). EFRAG participated in the event as a speaker.
Eurochambres	Online event: Digital Tools for the VSME Standard	Online event planned for Q2 2025.
Federal Ministry of Economic Affairs and Climate Action (Germany)	Event: ESG dialogue with the associations of the real and financial economy	Hybrid event being held on 9 April 2025. EFRAG will attend the event as a speaker.
Finance Norway	Working group	Working group meetings (ongoing) of 15 financial market participants.
Instituto de Contabilidad y Auditora de Cuentas (ICAC) and Consejo General de Economistas (CGE)	Conference on the European voluntary standard on sustainability for non-listed SMEs	Conference held in April 2024. Coordinated by EFRAG and participation by EFAA.
Italian Banking Association (ABI)	Event: ESG Week – Banking Forum – training on sustainability reporting	Hybrid event held for banks’ specialists in 2024. EFRAG attended the event.
Ministry of Finance (Poland) & Polish Chamber of Commerce	VSME webinar as part of a series of webinars on sustainability reporting.	March 2025. Targeting SMEs and expecting around 300 attendees. Plan to have EFRAG as a presenter.
SMEunited & EFAA	Joint webinar on ESRS VSME	Held on 7 February 2025. Joint (online and in-person) event by both SMEunited and EFAA, with EFRAG as a speaker. Also included DG FISMA and ESBG. Link: https://efaa.com/events/efaa-for-smes-and-smeunited-webinar-on-the-esrs-vsme/
SPF Economie	Communication campaigns	Communication campaigns planned for 2026.

Reasons given to why no events are planned or have taken place:

Stakeholder Group	Reasons
Preparers (6)	<ul style="list-style-type: none"> - Waiting for final EC Recommendation of the VSME Standard - Early implementation stage; still assessing member needs - Building internal network awareness before external engagement with SMEs
Users (8)	<ul style="list-style-type: none"> - Uncertainty linked to Omnibus. Still deepening understanding of VSME and EC finalisation before planning events

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	<ul style="list-style-type: none"> - Resource constraints limiting event planning. Focusing on internal expert group meetings and workshops first - Banks are relying on SME and industry federations to inform their members. - Prioritizing high-impact counterparties in a risk-based approach - Considering newsletters or online events rather than in-person gatherings
Observer (1)	Some VSME webinars have occurred, with more likely to follow.

Translations

Translation Language	Status	Body	Link
Polish	Finished	Ministry of Development and Technology	https://www.gov.pl/attachment/10aace28-7f3c-47f8-bfef-36ecad6639a0
Spanish	Finished	Instituto de Contabilidad y Auditora de Cuentas (ICAC)	https://www.icac.gob.es/sites/default/files/2024-03/NEIS_VSME%20ED%20Enero%202024_ES_V1.pdf
Danish	In progress	Danish Business Authority	N/A
Dutch	In progress**	EFAA, Febelfin	N/A
French	In progress**	EFAA, Febelfin, ANC	N/A
German	In progress**	EFAA, German Sustainability Code, DRSC / AFRAC	N/A

*Some members are waiting for endorsement of the VSME Standard by the European Commission before they translate the Standard.

**Certain respondents are translating the VSME into the same language. It would be good to ensure that they work together in producing one translation.

Materials & Guides

Respondents who have or will create materials or guides on the VSME Standard. Below is a description of these initiatives:

Organisation	Materials being produced
Danish Business Authority	Articles, templates, resources, tool, networks, etc.
European associations of preparers	<ul style="list-style-type: none"> • Internal projects (SMEunited) • National and regional chambers have started providing guidance and materials on the VSME Standard for their members. Some have started developing digital tools based on the VSME standard (Eurochambres).
National association of preparers	<ul style="list-style-type: none"> • White paper (CPME) • Guide/eBook on sustainability reporting which explains, among others, the EFRAG standards (Confartigianato) • Coordinated and multi-mode effort including translation, templates, and other resources. (Polish Chamber of Commerce).
European accounting association (proxy for preparer)	Considering creating materials (EFAA, two members)
Observers	

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Standard setters in France and Germany plus German Sustainability Code	<ul style="list-style-type: none"> • France: consider translating EFRAG's guides for SMEs into French only if these guides are not translated by EFRAG into French. • Germany: revision/update of the German Sustainability Code to comprise the CSRD requirements will lead to an online tool for sustainability reporting with separate modules for different stakeholders. The first module is for companies obliged to report under the CSRD ESRS Set 1. A module for SMEs based on the VSME will follow. There is a broad helpdesk structure, including advice to companies via mail/chat/call, videos and webinars. • Various materials expected after the adoption of VSME by the EC.
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All proposed materials will cover all three categories (Environment, Social, and Business Conduct)

Trainings

Summary of the training sessions on the VSME Standard offered by the respondents:

Organisation	Training Details
European Associations of preparers	Webinars on the VSME Standard by national/regional chambers for their members (Eurochambres) Online support for national members federations (Cooperatives Europe)
National associations of preparers	Webinars and articles (Polish Chamber of Commerce).
B Lab Europe	Informative sessions targeting B Corp certified SME. Training is not yet confirmed.
European Association accountants (proxy preparer)	Four members are considering different options or formats (EFAA): <ul style="list-style-type: none"> • Training for auditors • Session to explain the VSME to SMEs
National banking associations	Planned for 2025, still a work in progress (ABI).
Rating agency	E-learning on the VSME and how companies can leverage the rating for the VSME.
National Standard Setters	<ul style="list-style-type: none"> • Already conducted webinars and courses in Norway with the VSME as the focus. Further events are likely. Several different organisations partnered to offer these training sessions (Norwegian Accounting Standards Board) • Possible French-language webinar on VSME Standard with SMEs and users. Possible tour of France to meet with SMEs and build awareness of the VSME Standard (ANC). • Training sessions are being considered. The primary objective is to train member organisations/companies, which are preparers of VSME. Also, professional training options (DSRC). <p>Some indicate to be still in the planning phase, waiting for final publication of the VSME by the European Commission.</p>
SME Envoy for Germany	In coordination with the German Sustainability Code. Still at the planning phase, so the content has not yet been finalised.

All proposed materials will cover all three categories (Environment, Social, and Business Conduct).

Replacement of current questionnaires with the VSME Standard:

[Users & Observers only]

Users and observers responded that they were working/cooperating to coordinate the transition towards the VSME. The efforts include **platform development, stakeholder engagement, standard alignment, and outreach.**

Below are details on those efforts by Observer respondents:

Organisation	Response
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SME Envoy	Discussions are underway with regarding the platform content and its use at the national level (Belgium) Platform via the German Sustainability code: https://www.deutscher-nachhaltigkeitskodex.de/ (Germany)
National Standard setters	They are in contact and engage with preparers and users to promote VSME uptake (France, Germany and Norway). Also projects on digital platforms (https://nsrs.eu/)

[Preparers only]

On Preparer contact with associations representing users to coordinate the replacement of current questionnaires with VSME?

Key Messages
<ul style="list-style-type: none"> • Contacts with national (and regional) chambers • Contacts with banking associations • Working with organisations working with banks & large companies

Respondent	Name organisation and nature of interaction
Danish Business Authority	<p>Danish business organisations. Educational and networking events (online and in-person) and grants for SMEs for green and sustainable transitions.</p> <p>Climate Compass GHG calculator:</p> <ul style="list-style-type: none"> • Currently for Danish companies only, with the intention to expand to other Nordic countries and possibly farther. • Free, national, open-source tool to calculate Scopes 1, 2, and 3 emissions. • Includes emissions factors validated by the Danish Energy Agency. <p>ESG Template based on VSME Standard (digital platform)</p>
European Associations of preparers	<ul style="list-style-type: none"> • We are working with organisations working with banks and big companies to support the VSME market acceptance (SMEunited). • Regularly update national (and regional) chambers on new developments related to the VSME Standard (Eurochambres).
National Associations of preparers	<ul style="list-style-type: none"> • Continuing to spread information around our 160 members on VSME; ESG Standard online platform (a collaborative initiative led by the Polish Chamber of Commerce alongside private-sector partners): (Polish Chamber of Commerce). • Work in alignment with financial sector (banks, insurers, investment fund managers, etc.) to achieve an inexpensive approach for SMEs (CEPYME) • Work with banking associations, national standard setter and other trade associations (representing large companies) (DIHK). • In contact with banking association (Confartigianato).
European Association of accountant (proxy preparers)	EFAA for SMEs is in contact with banking organisations.