

## Call for new members of EFRAG's Community Supporting the Voluntary Sustainability Reporting Standard for Non-Listed SMEs (VSME)

Following EFRAG's [delivery of the Voluntary Sustainability Reporting Standards for non-listed SMEs \(VSME\) to the European Commission](#), EFRAG intends to broaden the existing **VSME Community** by inviting all interested stakeholders to participate to the regular dialogue that takes place in such community. The EFRAG VSME Community was originally launched in late 2022 and has played an important role in the development of the VSME Standard.

### Purpose of the relaunch of the VSME Community

To build upon the existing base of VSME Community members, EFRAG is opening a call for **additional** individuals and associations (preparers, users, academics, accountants specialised in the VSME, auditors, NGOs, and other stakeholders) interested in joining the existing VSME Community.

This revamped community will bring together a range of stakeholders with direct experience and interest in EFRAG VSME Standard and more broadly in sustainability reporting for non-listed SMEs. Members will provide input to enhance the relevance and acceptance of the VSME across the EU, through surveys and other forms of written input. The VSME Community may be called to offer input on the deliverables of the **VSME ecosystem** as described in the Background note below, with particular focus on deliverable 5 (VSME Supporting Guides). Moreover, the VSME Community may act in conjunction with the new EFRAG SME Forum that is established as part of the VSME ecosystem and gathers institutional representatives of preparers, users and other stakeholders that have already been involved in the VSME's development via either the public consultation or field tests (e.g. SME associations at the EU and national levels, banks and their European or national associations, others). EFRAG VSME Community contributions will be complementary to those of the SME Forum.

### Who Is Invited to Apply

EFRAG welcomes applications from individuals and or networks that are involved in SME sustainability reporting and are familiar with EFRAG VSME Standard to apply if they fit within the following categories:

- **Non-listed SMEs** (preparers);
- **Banks and investors – users**;
- **Companies in scope of the CSRD (large undertakings) - users** (heads of supply chains that have non-listed SMEs as suppliers);
- **Associations of enterprises (regional)** of preparers and users;
- **Others**: academic, NGO, accountant for SMEs, public sector (tenders for SMEs), and others.

## Required qualifications

EFRAG is looking for participants that have demonstrated high-level expertise (in the preparation sustainability report, the use of sustainability data, and/or knowledge of non-listed SMEs) and practical experience that will be relevant to promoting the uptake of the VSME across the EU market.

## Application Process

We welcome applications from all the stakeholder categories described above, being them individuals or associations or companies. Candidatures should be sent via this [online form](#). Participants of the SME forum should not apply to be part of the VSME Community.

The application deadline is February 14<sup>th</sup>, 2025.

In case of questions, please contact [VSME@efrag.org](mailto:VSME@efrag.org).

EFRAG looks forward to working with stakeholders to advance sustainability reporting for non-listed SMEs through this collaborative effort.

## Background Information

The VSME Ecosystem has the following five deliverables:

1. EFRAG SME Forum: has the objective of 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 VSME initiatives:
  - a. 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; and
    - iii. other relevant initiatives supporting SME sustainability reporting.
  - b. EFRAG will organise public events to raise awareness about the mapping.
3. Outreach events and training sessions: This includes organising 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 reporting including VSME guidance and educational material. The first event is tentatively scheduled for March 2025 followed by three other meetings respectively scheduled in May/June 2025, September 2025 and

November 2025. SME Forum participants will be invited to such events to share information about other VSME related events.

4. Survey on VSME acceptance: to 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 to be launched in Spring 2025, however the calendar may also consider 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:
  - a. The list may include:
    - i. templates of the VSME report and mock-up disclosures;
    - ii. XBRL translation of the VSME template (to be embedded in online platforms)
    - iii. guidelines for and examples of actions/policies in relation to sustainability issues to be used as a dropdown menu for a future VSME online template;
    - iv. examples of climate change actions or transition plans for SMEs; and
    - v. examples of impacts on workers in the value chain and affected communities for SMEs and others.