

SUMMARY REPORT

Brussels, 9 October 2026

**From VSME to the
Voluntary Standard: A
practical approach to
sustainability reporting**



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Introduction

EFRAG hosted an outreach event ‘*From VSME to the Voluntary Standard: A practical approach to sustainability reporting*’ on 9 October 2026 in Brussels, with 25 in-person participants and more than 1500 registered for the online event. The objective of the event was to present the new Delegated Act on Voluntary Standard (VS), illustrate the main changes from the previous VSME Recommendation, and raise awareness of its practical implementation. The event was open to all stakeholders, particularly companies willing to adopt the Voluntary Standard, but also financial institutions, business partners and others seeking to learn more about the topic. Readers are encouraged to consult the [programme](#) and watch the video recording of the presentations, panel discussion and Q&A session on the event [webpage](#).

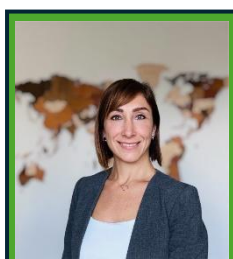
Opening and Welcome Remarks (10.00-10.05)



Saskia Slomp, CEO of EFRAG, opened the event by introducing the Delegated Act for the Voluntary Standard and underlined the importance of EFRAG’s work on SMEs and further strengthening the Ecosystem. She then outlined the programme and introduced the speakers and the panelists.

The Voluntary Standard Delegated Act: Key Highlights (10.05-10.35)

Giulia Bottazzi / Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), European Commission



DG FISMA representative, **Giulia Bottazzi**, provided some useful background information on the need for a new Delegated Act on the Voluntary Standard and introduced its main objectives, explaining the value chain cap and remarking its importance for smaller companies. *For more information, please consult slides and video recordings on the [event website](#).*

From VSME Recommendation to the Voluntary Standard: what changed?



Elisa Bevilacqua / EFRAG SR SME Principal (10.35-10.50)

Elisa Bevilacqua, EFRAG SR SME Principal, provided an overview of the differences between the VSME Recommendation and the new Voluntary Standard Delegated Act. She also announced the upcoming educational videos release. *For more information, please consult slides and video recordings on the [event website](#).*

Q&A session

The main topics addressed during the Q&A session included the scope and thresholds of the Voluntary Standard (VS), the value chain cap and its role in limiting information requests to SMEs and other companies outside the CSRD scope, the absence of assurance requirements for voluntary reporting, updates on the Digital Template, the guidance supporting the Voluntary Standard (former Annex II of the VSME Recommendation), examples of practices in voluntary reporting, and the interoperability of the VS with other sustainability reporting frameworks. *For more information, please consult the video recording on the [event website](#).*



Implementing the Voluntary Standard: EFRAG Guidance & Digital Tools

Mathias Mingazzini/ EFRAG SR Technical Manager

Following the Q&A session, Mathias Mingazzini, EFRAG SR Technical Manager, presented EFRAG's digital tools, including the updated Voluntary Standard Guidance, which is now available through the [EFRAG Knowledge Hub](#) and will be translated into all EU languages by December 2026. In addition, he clarified that the updated version of the Digital Template will be released in November 2026. This new version will reflect the changes of the VS and will include new customisation features (possibility of using word formats for narrative disclosures, comparatives with previous reporting period, merge tool, etc). He also provided an overview of the Knowledge Hub's key features and functionalities. *For more information, please consult slides and video recordings on the [event website](#).*

Panel discussion – The Voluntary Standard in Practice: Experiences, Insights (11:05-11:45)

Introduction



Sophia Zakari / Director Enterprise Policy & Legal Affairs at SMEUnited

Sophia Zakari, Director of Enterprise Policy & Legal Affairs at SMEUnited, opened by expressing appreciation for EFRAG's work for SMEs. She emphasised the importance of protecting SMEs from extensive information requests and simplifying not only the datapoints requested, but also the way information is asked, including the language used. She noted that many SMEs still consider sustainability reporting an administrative burden and therefore require both awareness raising and technical support.

She also addressed the value chain cap, highlighting how the need for the European Commission to monitor its implementation, as the SMEs may not exercise their right to refuse additional requests due to the imbalance between the parts. She further stressed the importance of aligning banking and prudential requirements with the revised CSRD and the Voluntary Standard framework. She concluded that these efforts are necessary for the Voluntary Standard to mitigate the trickle-down effect of the CSRD and become useful for SMEs, rather than merely a means of responding to requests from business partners.

Panel discussion – Implementation of the Voluntary Standard through digital tools



Chiara Del Prete, EFRAG SR TEG Chair introduced the discussion by highlighting that the Voluntary Standard Delegated Act recommends Member States to raise awareness and take appropriate measures at national level to foster implementation and acceptance of the Standard, as well as to support the digitalisation of voluntary sustainability reporting based on the Standard (i.e. using for example [EFRAG's Digital Template](#)). She then introduced the governmental representatives from Germany and France.

Linda Schollenberg / Representative for the German Federal Ministry of Economic Affairs and Energy

Linda Schollenberg, from the German Federal Ministry for Economic Affairs and Energy, presented the German experience in supporting companies, especially SMEs, with

sustainability reporting. She introduced the German Sustainability Code (DNK), a government-funded digital platform adapted to the ESRS and the VS, which presents the reporting requirements in accessible language and provides additional guidance, a help desk and a repository for reports. She concluded by stressing that existing national systems and repositories should be considered and integrated into EFRAG's future work.



Lucile de Castelbajac / Responsable for Portail RSE (Ministère de l'Economie)

Lucile de Castelbajac, responsible for Portail RSE, presented the services that the French public platform, Portail RSE, is offering with the purpose of facilitating voluntary reporting, especially for SMEs.

She noted the growing uptake of the Voluntary Standard in France, with approximately 500 reports available through the platform and 2000 companies having started a report. Finally, she emphasised the need to raise awareness among both SMEs and larger companies and to promote the new Voluntary Standard as a common basis for sustainability information requests.

Chiara Del Prete / EFRAG SR TEG Chair

Chiara Del Prete, EFRAG SR TEG Chair, introduced the panel discussion by highlighting the slowdown in the adoption of voluntary sustainability reporting during 2025, and expressing the expectation of a wider uptake with the new Voluntary Standard Delegated Act. She then invited the panelists to answer the following questions:

- How do you see this happening in your country? Do you see an acceleration? If yes, why? If not, why?
- What do you see as the main factors that could either help this rapid acceleration, or discourage it?
- Are the benefits of voluntary reporting clear to the companies?



Isabelle Krahe / Head of DNK Campus

Isabelle Krahe, Head of DNK Campus, described the Voluntary Standard as an important instrument providing a standardised framework for voluntary sustainability reporting. She noted that the Omnibus process had created turbulence and planning uncertainty for companies, especially SMEs, leading many of them to adopt a wait-and-see approach. Regarding the uptake of the Standard, it will depend on avoiding duplicate reporting and communicating the practical business benefits of structured sustainability data, including facilitating access to finance, strengthening the chances of winning contracts and making costs and risks visible. Based on the positive feedback received,

the DNK platform has almost 5700 registered users and around 4000 VSME (VS since the Delegated Act was in force) reports currently being prepared. She also highlighted the need for efficient and pragmatic implementation that does not create additional administrative burdens. She concluded by underlining the importance of national implementation infrastructures that are close to SMEs, sector-specific support adapted to companies' needs and once-only principle in reporting.



Jussi Hakanen / Sustainability Manager at the Finland Chamber of Commerce

Jussi Hakanen, Sustainability Manager at the Finland Chamber of Commerce, said that he expects an acceleration in the use of the Voluntary Standard in Finland. He compared voluntary reporting to low-cost insurance, explaining that the cost and burden of preparing a report are decreasing due to the simplicity of the Standard, the availability of templates, guidance, the increasing use of AI and the growing number of examples. At the same time, demand for standardised sustainability data is increasing, as customers, financial institutions and large companies require this information. He added that collecting sustainability data can also help companies improve their business performance, for example by identifying opportunities to improve energy efficiency and reduce exposure to fossil fuel price volatility. He concluded that the use of the Voluntary standard is expected to accelerate because its benefits increasingly outweigh the costs associated to it.

Chiara Del Prete / EFRAG SR TEG Chair

Chiara Del Prete introduced another topic in the discussion, asking the panelists:

- What is the likelihood of seeing the questionnaires replaced by the voluntary standard?
- Are we going to continue to see these additional data that are often asked on top? And what still needs to be done to get there?

Jussi Hakanen / Sustainability manager at the Finland Chamber of Commerce

Jussi Hakanen explained that he does not expect the Voluntary Standard to completely replace existing questionnaires but considers it could do so to a much greater extent than is the case today. He encouraged banks, customers and ESG rating providers to use the Standard as a common baseline, as this would make sustainability information more comparable, easier to find and easier to understand. He also indicated that a repository where companies could upload their reports once and stakeholders could access them directly could improve accessibility and reduce duplication and the time spent on bureaucracy. However, he noted that the Standard does not provide a complete picture of all company's sustainability-related risks and opportunities, including impacts and

risks in the value chain and the financial effects of sustainability matters. Additional questions are therefore still expected to remain where there is a business need for further information, but they should focus on what really matters instead of repeating information already covered by the Standard. He concluded by saying that the Voluntary Standard should become a common baseline and a good starting point, rather than the end of the discussion.

Lucile de Castelbajac / Responsable for Portail RSE (Ministère de l'Economie)

Lucile de Castelbajac agreed that the Voluntary Standard will not completely replace existing questionnaires. She referred to the example of large companies in the energy sector that are exploring using the Voluntary Standard and Portail RSE to evaluate their suppliers, but still needed specific information related to the nuclear sector. She described the Voluntary Standard as a baseline and a common economic language for basic questions and for starting a sustainability strategy, while recognising that sector-specific questions will remain necessary in some cases. To support wider uptake, she pointed out the importance of raising awareness on both sides of the value chain, among large companies and banks as well as SMEs. She also highlighted the need for simple tools, preferably through national platforms, to share reports between these different actors.

Isabelle Krahe / Head of DNK Campus

Isabelle Krahe explained that the DNK platform is currently implementing a finance interface for the secure transfer of ESG data to banks, developed together with major banks and banking associations in Germany. The interface is intended to increase efficiency for both companies and banks, building on the direct access of national infrastructures to SMEs. She noted that banks consider the VS as the basis for their ESG information requests, although additional datapoints will still be needed. She also highlighted the importance of data quality, referring to the plausibility check applied to reports on the DNK platform, which increases the credibility of the information provided to banks and large customers. She concluded by stressing the importance of the once-only principle, allowing companies to enter data once and reuse it multiple times.

For more information on the panel discussion, please consult the video recording available on the [event website](#).

Videos – Banking representative testimonies

Alberto Mietto / Head of ESG Strategy at Banco BPM

Alberto Mietto, Head of ESG Strategy at Banco BPM Group, highlighted the importance of standardising ESG information requests to reduce fragmentation, improve data quality

and ease the reporting burden on SMEs. He explained that banks should request the smallest possible amount of information, provided that it is useful and effectively used in their governance and business processes. He welcomed the Voluntary Standard as a possible common basis for banks' questionnaires, while noting that its integration may remain partial due to specific banking risk management needs. He concluded by remarking on the importance of proportionality, qualified support for SMEs and reducing duplicate requests through a common and secure information infrastructure. *For more information, please consult the video recording on the [event website](#).*

Tom Van den Berghe / Director of Sustainable Finance at Febelfin

Tom Van den Berghe, Director of Sustainable Finance at Febelfin, explained that increasing and different ESG information requests from banks and large companies had created complexity and additional burden for SMEs. He presented KUBE ESG, a digital platform developed with banks representing more than 90% of the Belgian corporate lending market, which enables SMEs to complete the Voluntary Standard once and share the information with selected partners. He noted that the Standard covers most of the information needed by banks, although some additional information may still be required. He concluded underlining that wider uptake among SMEs will require the involvement of the whole ecosystem, including banks, industry federations, SME organisations and public authorities. *For more information, please consult the video recording on the [event website](#).*

The Enterprise Europe Network Perspectives



Raffaella Bruzzone / Chair of Enterprise Europe Network Thematic Group “Access to Finance”

Raffaella Bruzzone presented the perspective of Enterprise Europe Network, highlighting the need for a simple and clear reporting process that reduces the administrative burden on SMEs. She explained that the VS could become the reference standard for SMEs and micro-enterprises, provided that overlapping information requests are avoided. She also highlighted the importance of raising awareness and providing training and information at local level, in cooperation with Chambers of Commerce, professional associations and other business support organisations. *For further information, please consult the slides and video recording on the [event website](#).*

Q&A for panelists and EFRAG Secretariat from the Slido submissions

- Do you see, in your jurisdiction, any uptake in VS Standard reports being assured voluntarily?
- Will other countries, other than Germany and France, be able to access and use the tools presented today?

Isabelle Krahe, DNK, explained that the transposition process in Germany was still ongoing and that discussions on assurance had so far focused on ESRS reports rather than voluntary reporting under the VS. She added that the DNK platform is technically capable of operating as a multi-client and multilingual solution. She expressed openness to further discussions with EFRAG and other Member States on how existing national systems could be scaled up together into a European solution, allowing the expertise and investments already developed to also support Member States without similar systems.

Jussi Hakanen, Finland Chamber of Commerce, explained how they have different private platforms and added that The Finland Chamber of Commerce offers a free of charge Emission calculator. To conclude, he confirmed he did not observe any uptake in assurance.

Raffaella Bruzzone, Enterprise Europe Network, commented by saying that initial discussions are taking place with national Chambers of Commerce and ministries on information activities and on the alignment of national reporting criteria with the Voluntary Standard.

Chiara Del Prete answered that EFRAG is considering how it could facilitate this process, including by supporting countries without national platforms and the integration of national databases. She announced that this topic would be included in EFRAG's agenda consultation that will be launched shortly to gather stakeholders' input.

- **When could SMEs that perform well in terms of sustainability receive tangible benefits, such as tax advantages, better evaluation in public procurement or grants, or access to loans at lower interest rates?**

Raffaella Bruzzone, Enterprise Europe Network, referred to an initiative developed with a regional government to give companies performing particularly well in line with sustainability reporting criteria a form of priority or better evaluation when applying for grants under the European Regional Development Fund or participating in public procurement, particularly green public procurement.

She noted that this approach is becoming increasingly present across regions and across Europe and could support the wider adoption of the VS by micro-undertakings and SMEs.

- **Is it possible to report only selected datapoints from the Basic Module?**

EFRAG Secretariat answered by stating that it is not possible to only report selected datapoints from the Basic Module. Therefore, once an undertaking chooses a module, it must apply that module in its entirety and explicitly state which module it has selected.

However, the Basic Module contains certain datapoints marked as **“if applicable”**. An undertaking may omit these datapoints when the conditions specified in the relevant

disclosure or datapoint are not met. This is the only circumstance in which individual datapoints within the selected module may be omitted.

- **Is it possible to apply the Basic Module and add selected disclosures from the Comprehensive Module where needed?**

EFRAG Secretariat answered positively, clarifying that the undertaking must continue to state that its selected option is the Basic Module, but it may supplement it with selected disclosures from the Comprehensive Module.

This possibility is intended to allow undertakings to gradually move towards the full Comprehensive Module. Once an undertaking applies the Comprehensive Module in full, it may select the Basic and Comprehensive Modules as its reporting option.

- **Could EFRAG share real-life examples of VS reports, including reports prepared by smaller SMEs, to help companies and consultants understand what good and proportionate reporting looks like in practice?**

EFRAG Secretariat addressed the question by saying that a large number of reports have already been prepared through the national platforms presented during the event, and some of them are publicly available.

EFRAG has also collected and identified a number of reports through its research on VSME Market Practice and expects to publish the results shortly. In addition, EFRAG is working on the possibility for undertakings to choose to publish their reports through the Knowledge Hub and the digital template. This should contribute to making more real-life reports publicly available.

- **Does the VS recommend carrying out a double materiality assessment?**

EFRAG Secretariat clarified that the VS does not require a double materiality assessment, nor did the VSME Recommendation. The double materiality assessment has been replaced by the “**if applicable**” principle.

Closing remarks

Chiara Del Prete / EFRAG SR TEG Chair

In conclusion, Chiara Del Prete (EFRAG SR TEG Chair) gave a brief thank you speech to all the participants.