

LA RENDICONTAZIONE DI SOSTENIBILITÀ PER LE PMI: OPPORTUNITÀ E STRUMENTI SECONDO LO STANDARD VSME

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Disclaimer (II)

In December 2024, EFRAG delivered the VSME Standard as a technical advice. The VSME Standard was adopted as an EC Recommendation.

Following Omnibus I, for companies with less than 1000 employees, the European Commission adopted a single standard for voluntary use (VS) based on VSME.

No	Item
1	Regulatory review
2	Methodological Approach & Due Process
3	Final VS Structure
4	Basic and Comprehensive Module
5	VSME Ecosystem

1. Regulatory review

December 2024



EFRAG sent the VSME as a technical advice to the EC for voluntary use for SMEs

July 2025



EC adopted the [VSME as a Recommendation](#) for SMEs

September 2026



Following Omnibus I

- EC adopted a single standard for voluntary use (VS) based on VSME, for companies with less than 1000 employees

1. Regulatory review

September 2026

 Official Journal
of the European Union

EN
L series

2026/156021.9.2026

COMMISSION DELEGATED REGULATION (EU) 2026/1560
of 3 July 2026
supplementing Directive 2013/34/EU of the European Parliament and of the Council by establishing
sustainability reporting standards for voluntary use by undertakings protected by the value chain cap
(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual
financial statements, consolidated financial statements and related reports of certain types of undertakings, amending
Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC
and 83/349/EEC (¹), and in particular Article 29ca(1), thereof,

Whereas:

(1) Directive (EU) 2026/470 of the European Parliament and of the Council (²) amended Directive 2013/34/EU by – inter
alia – reducing the number of undertakings required to report sustainability information under Articles 19a and 29a
of that Directive and simplifying the sustainability reporting requirements.

New Scope:

- VS Standard is **voluntary**.
- It is intended for undertakings which, on their balance sheet dates, do not exceed an average number of 1000 **employees** during the preceding financial year.
- *Undertaking includes self-employed, non-incorporated undertakings and listed micro undertakings*

Objective:

- To satisfy the **data needs** of undertakings **subject to mandatory reporting**
- To satisfy the **data needs** of **banks and investors**, helping undertakings in their access to finance
- For **improving the management** of the sustainability issues they face
- For **contributing to a more sustainable and inclusive economy**

Key points:

- VS serves as **value chain cap** ('protected undertakings')
- **Financial institutions** are still encouraged to limit their requests for sustainability information from undertakings with 1000 employees or less for purposes beyond sustainability reporting
- **Member States** are encouraged to raise **awareness** among undertakings with 1000 employees or less about the **benefits** of VS and take appropriate measures at national level to foster the implementation



Methodological Approach & Due Process

2. Methodological Approach & Due Process

Objective:

replace value chain questionnaires used by investors, lenders and corporate clients and to support SMEs in monitoring their sustainability performance

Why a voluntary standard for SMEs?

- [EC Q&A Delegated Acts ESRS in July 2023](#): “EFRAG is developing simpler, voluntary standards for use by non-listed SMEs [...] to respond to requests for sustainability information in an efficient and proportionate manner, and so facilitate their participation in the transition to a sustainable economy.”
- [EC SME Relief Package of September 2023](#): Action 14 tasks EFRAG to develop a simple and standardised framework for SMEs to report on ESG issues, creating better opportunities to obtain green financing and thus facilitating the transition to a sustainable economy.
- **Commitment of market participants** (larger corporates and banks) essential for the success of the standard

99.8% of total EU companies

Not legally binding (outside CSRD) → to fulfil market needs

Scope: Non-listed Micro and SMEs in EU

Proportionality: simplified language + modularity + overall ESRS consistency



Methodological Approach & Due Process

2. Methodological Approach & Due Process



Due Process of CBA

Cost-Benefit Analysis
- **Phase 1** – CBA conducted on the basis of the ED

Cost-Benefit Analysis - Phase 2 – CBA updated on the basis of the changes made to the VSME post-public consultation



VS Modular Structure

3. VS Structure

BASIC MODULE

- Entry level for non-listed SMEs
- Target for micro-undertakings and constitutes a minimum requirement for other undertakings
- Simplified language
- **11 Disclosures** (including narrative disclosures simplified and ESG Topical metrics).
- Simplification: all required BUT are specified as 'IF APPLICABLE' '**IF APPLICABLE**'



COMPREHENSIVE MODULE

- Provides **additional information** to the Basic module, requested by banks, investors and corporate clients of the undertaking.
- Applying the Basic module is a **prerequisite** for applying the Comprehensive module
- Sustainable Finance datapoints (Table 1 SFDR PAI, EBA Pillar 3, Benchmark Regulation) as proxies for ESG management.
- **9 disclosures**, with "**IF APPLICABLE**" criteria where specified in the disclosure

Overarching principles and features of the Voluntary Standard:

- **No Materiality/ Materiality Assessments required**
- **Excel Template** and online **XBRL converter** – available on EFRAG's website

3. VS Structure

Principles for the preparation of the VS

Comparative Information

‘If applicable’ principle

**Inclusion of subsidiaries
in the reported data**

**Timing and location of the
sustainability report**

Omission of information

**Coherence and linkages
with disclosures in
financial statements**



Basic and Comprehensive Module

3. VS Structure

BASIC MODULE	Paragraphs	“If applicable”/ SHALL/ May disclosure	Voluntary for undertakings with 10 Employees or less
B1 – Basis for Preparation	Par. 26 (a), (c), (e)	SHALL	
	Par. 26 (b), (c), (d); Par. 28	If applicable	
B2 - Practices, policies & future initiatives for transitioning towards a more sustainable economy	Par. 29 (a), (b), (c), (d); Par. 30; Par. 31	If applicable	
B3 – Energy and greenhouse gas emissions	Par. 32;	SHALL, breakdown if available	X
	Par. 33 (a), (b)	SHALL	X
B4 – Pollution of air, water and soil	Par. 34	If applicable	
B5 – Biodiversity	Par. 35	If applicable	
B6 – Water	Par. 36	SHALL	X
	Par. 37	If applicable	X
B7 – Resource use, circular economy and waste management	Par. 38	If applicable	X
	Par. 39 (a), (b), (c)	SHALL	X
B8 – Workforce – General characteristics	Par. 40 (a)	SHALL	
	Par. 40 (b)	SHALL	
	Par. 40 (c)	If applicable	
B9 – Workforce – Health and safety	Par. 41 (a), (b)	SHALL	
B10 – Workforce – Remuneration, collective bargaining and training	Par. 42 (a), (c), (d)	SHALL	
	Par. 42 (b)	If applicable	
B11 – Convictions and fines for corruption and bribery	Par. 43	If applicable	

3. VS Structure

COMPREHENSIVE MODULE	Paragraphs	“If applicable”/ SHALL/ May disclosure	Voluntary for undertakings with 10 Employees or less
C1 – Strategy: Business Model and Sustainability – Related Initiatives	Par. 46 (a), (b), (c)	SHALL	X
	Par. 46 (d)	If applicable	X
C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	Par. 47	If applicable	
	Par. 48	If applicable + may disclosure	
Consideration when reporting on GHG emissions under B3 (Basic Module)	Par. 49; Par. 50; Par 51	If applicable	
C3 – GHG reduction targets and climate transition	Par. 53	If applicable	X
	Par. 54	If applicable + may disclosure	
	Par. 55	If applicable + SHALL	
C4 – Climate risks	Par. 56 (a), (b), (c), (d)	If applicable	X
	Par. 57	May disclosure	
C5 – Additional (general) workforce characteristics	Par. 58	SHALL	X
	Par. 59; Par. 60	May disclosure	
C6 – Additional own workforce information - Human rights policies and processes	Par. 61 (a), (b)	SHALL + if applicable	X
	Par. 61 (c)	If applicable	X
C7 – Human rights incidents	Par. 62 (a), (b)	SHALL + if applicable	X
	Par. 62 (c)	SHALL	X
C8 – Revenues from certain sectors	Par. 63 (a), (b), (c), (d)	If applicable	
C9 – Gender diversity ratio in governance body	Par. 64	If applicable	

3. VS Structure

Key changes in the VS Delegated Act compared to EC Recommendation

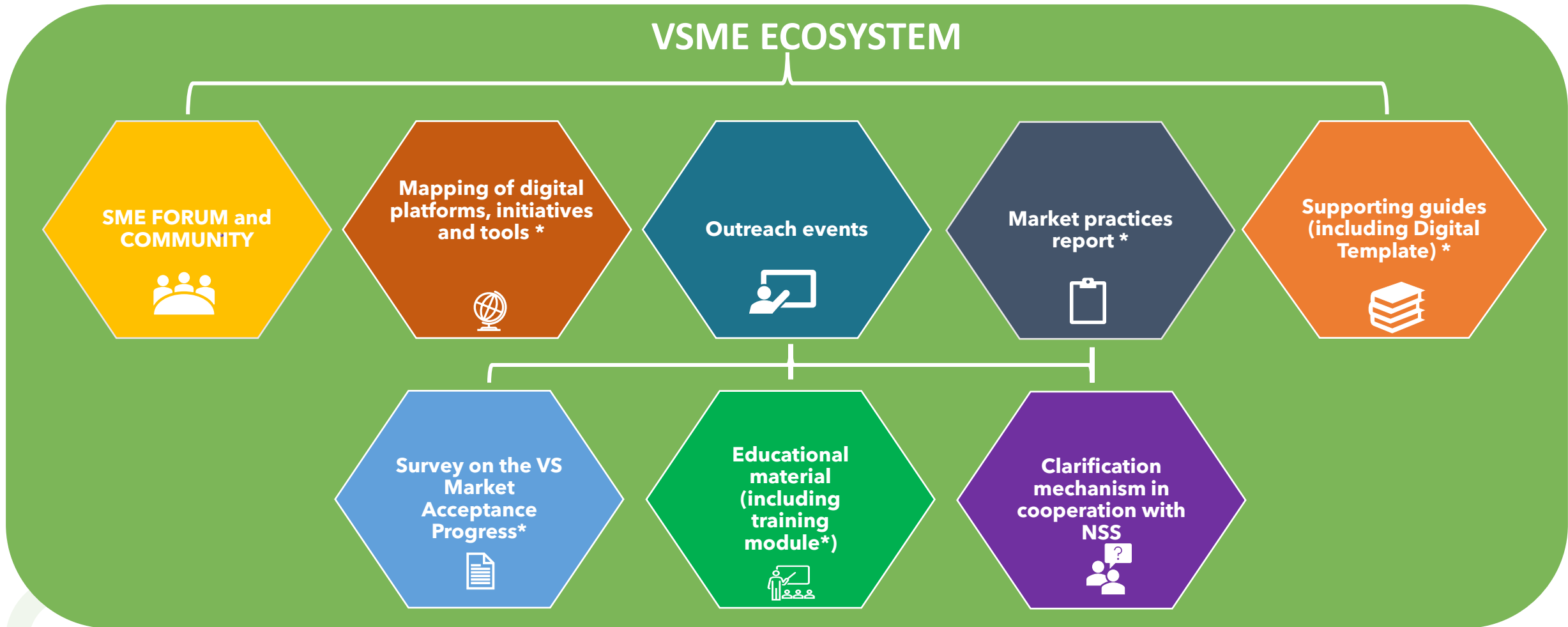
- **Expansion of scope compared to VSME:** Scope is broadened from non-listed SMEs to undertakings up to 1,000 employees.
- **Removal of Annex II of the VSME Recommendation (i.e. the guidance)*** + New paragraph in VS with direct reference to EFRAG's website and Knowledge Hub where such guidance will be available.
- **New Annex with datapoints covered by the Value Chain Cap.**
- **Introduction of a new paragraph** that gives the possibility to combine EMAS and VS in a single report.
- **Expansion of omission regime** in line with Simplified ESRS and EU legislation. **Appendix B has been simplified** and adjusted to mirror the one in ESRS 1 of the Simplified ESRS. Key simplification: Removal of sub-sub topics.
- **New exemption introduced for undertakings with 10 or less employees.**
- Some datapoints have been deleted in the **Voluntary Standard following the deletion in the Simplified ESRS**
- Some datapoints have been **aligned with the corresponding disclosures in the Simplified ESRS**
- **Deletion of condition of 50 employee for the following disclosures**
- **Turnover moved from Basic Module B8 to Comprehensive Module C5**

* EFRAG just published the [updated VS guidance](#) (following the Delegated Act)



VSME Ecosystem

4. VSME Ecosystem



4. VSME Ecosystem

Benefits and challenges of the VS

Main challenges faced	Main benefits perceived
Lack of training and preparedness	Greater access to finance
Lack of awareness	Satisfaction of large undertakings' need
Limited availability of tools	Better resource utilization, cost optimization
Unclear methodologies for quantifying disclosures and collecting data	Internal and external strategic advantages
-	Comparability and transparency
-	Benchmarking of ESG performance

4. VSME Ecosystem

VSME Digital Template and XBRL Taxonomy

- The first version of the **VSME Digital Template, XBRL Taxonomy and Converter** have been released on May 27 2025. Now it is available in **11 languages**.

All resources, including the template, explanatory notes, the source code and demo files, are free and available for download on [EFRAG's Knowledge Hub](#).

VSME Digital Template

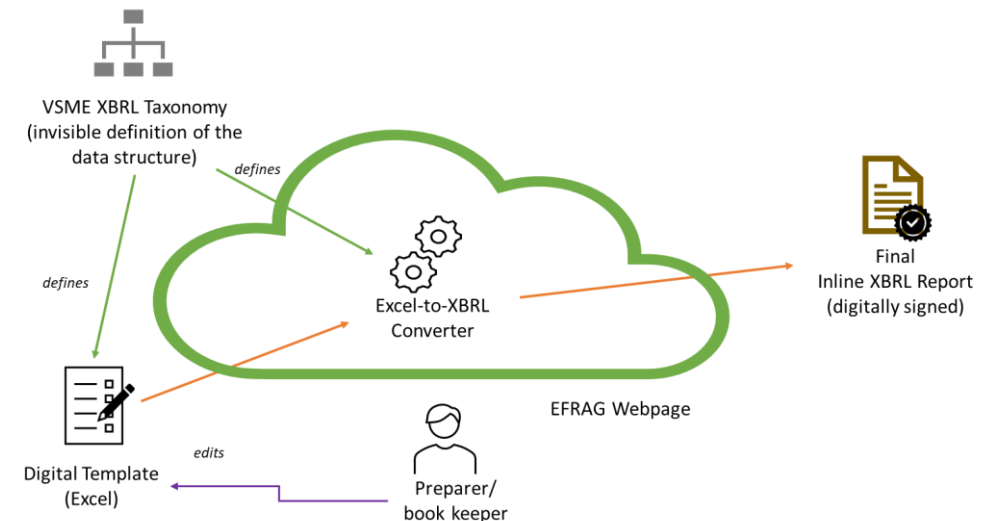
- EFRAG's **Digital Template** enables a user-friendly and efficient reporting experience. **The Digital Template** (implemented in MS Excel) features interactive elements, auto-calculations, consistency checks, and direct links to VSME text and guidance.

VSME Digital Template to XBRL Converter

- To further ease adoption, EFRAG offers a **free and open-source Digital Template to XBRL converter**, enabling instant transformation of the VSME Digital Template into human and machine-readable formats.

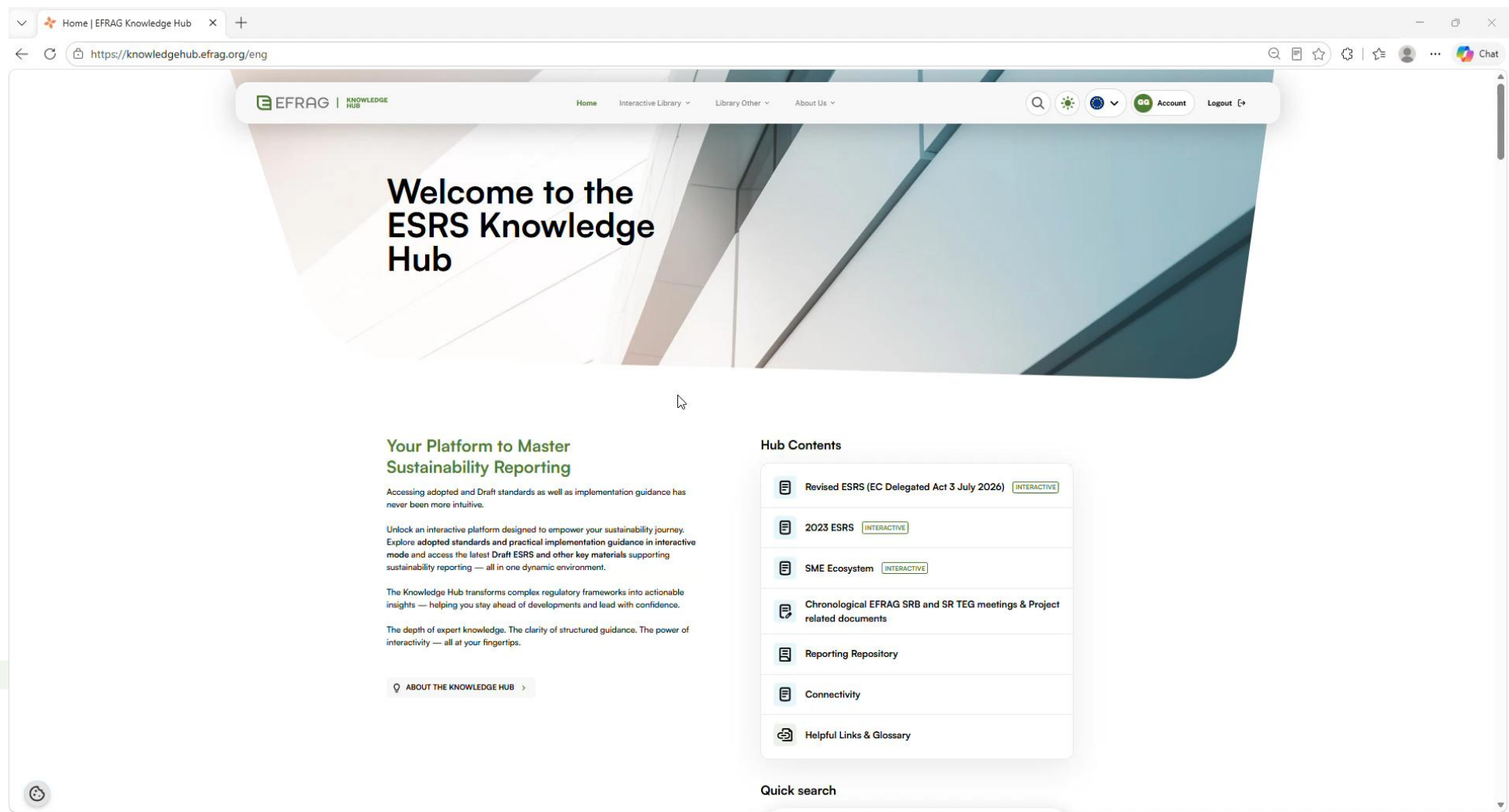
XBRL Taxonomy

- The **XBRL Taxonomy** enables seamless, software and vendor-independent digital reporting and data exchange.



4. VSME Ecosystem

EFRAG Knowledge Hub – VS(ME) Section



The screenshot shows the EFRAG Knowledge Hub website. The browser address bar displays <https://knowledgehub.efrag.org/eng>. The website header includes the EFRAG logo, navigation links (Home, Interactive Library, Library Other, About Us), a search icon, a globe icon, and user options (Account, Logout). The main banner features the text "Welcome to the ESRS Knowledge Hub" over a background image of a modern building. Below the banner, the section "Your Platform to Master Sustainability Reporting" is highlighted, followed by a list of key features and a link to "ABOUT THE KNOWLEDGE HUB". To the right, the "Hub Contents" section lists various resources, including "Revised ESRS (EC Delegated Act 3 July 2026)", "2023 ESRS", "SME Ecosystem", "Chronological EFRAG SRB and SR TEG meetings & Project related documents", "Reporting Repository", "Connectivity", and "Helpful Links & Glossary". A "Quick search" bar is located at the bottom of the page.

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Welcome to the ESRS Knowledge Hub

Your Platform to Master Sustainability Reporting

Accessing adopted and Draft standards as well as implementation guidance has never been more intuitive.

Unlock an interactive platform designed to empower your sustainability journey. Explore adopted standards and practical implementation guidance in interactive mode and access the latest Draft ESRS and other key materials supporting sustainability reporting — all in one dynamic environment.

The Knowledge Hub transforms complex regulatory frameworks into actionable insights — helping you stay ahead of developments and lead with confidence.

The depth of expert knowledge. The clarity of structured guidance. The power of interactivity — all at your fingertips.

[ABOUT THE KNOWLEDGE HUB](#)

Hub Contents

- Revised ESRS (EC Delegated Act 3 July 2026) [INTERACTIVE](#)
- 2023 ESRS [INTERACTIVE](#)
- SME Ecosystem [INTERACTIVE](#)
- Chronological EFRAG SRB and SR TEG meetings & Project related documents
- Reporting Repository
- Connectivity
- Helpful Links & Glossary

Quick search

4. VSME Ecosystem

Next steps

VS Outreach event on Delegated Act

- **9 October:** 10:00 – 12:25
 - Hybrid (online and at EFRAG's office)

[Please register at the link](#)



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