E4S White Paper

Navigating the CSRD: A Swiss SME's Guide to Sustainable Reporting

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Executive Summary

Small and medium-sized enterprises (SMEs) form the backbone of the Swiss economy, representing over 99% of companies and employing two-thirds of the national workforce. While the EU's new Corporate Sustainability Reporting Directive (CSRD) primarily targets European firms, its impact extends beyond borders—posing both challenges and strategic opportunities for Swiss SMEs.

Many Swiss businesses—including SMEs—operate in or with Europe, either by listing their securities on EU-regulated markets, maintaining subsidiaries or branches there, or supplying large EU-based partners. As a result, they are increasingly expected to meet new ESG reporting requirements—either directly under the CSRD, or indirectly as part of broader value chain expectations. The CSRD is part of the EU sustainable finance agenda, including the Taxonomy and the Corporate Sustainability Due Diligence Directive (CSDDD). These frameworks are currently being revised under the 2025 'Omnibus' package, which seeks to simplify ESG-related obligations.

Even under the revised scope proposed by the 2025 Omnibus package, Swiss SMEs may still face indirect obligations, as large clients and partners continue to push ESG data requests down the supply chain. For many SMEs, providing sustainability information may quickly become a de facto license to operate in cross-border markets—even without direct legal obligations.

Navigating this landscape is far from straightforward. The regulatory environment is evolving rapidly, creating uncertainty. This is precisely why this white paper was written: to help Swiss SMEs make sense of the current landscape and prepare for what lies ahead.

The Swiss context is adding to the complexity. While not part of the EU, Switzerland is progressively aligning with EU norms. Notably, the ongoing revision of the Swiss Code of Obligations (CO 964) introduces ESG disclosure requirements for large public-interest entities—signaling growing domestic relevance. This white paper examines both the European and Swiss dimensions, clarifying how these frameworks intersect and what they mean in practice for SMEs.

Yet most Swiss SMEs remain at an early stage in their ESG journey. Limited resources, regulatory uncertainty, and data management hurdles make sustainability reporting a real challenge—especially for smaller firms.

At the same time, early engagement with structured ESG reporting can unlock real strategic advantages: attracting investors, building trust, improving risk management, and strengthening reputation. For Swiss SMEs, sustainability reporting is no longer just about compliance—it's a path toward long-term resilience and positioning in an increasingly transparent economy. It also supports talent attraction, digital transformation, and the structured measurement and management of risk and impact. However, a preliminary analysis of reports by SMEs from Switzerland and beyond identified significant room for improvement.

The CSRD's standardized framework—particularly through simplified versions like the VSME—brings sustainability reporting closer to financial reporting, enabling all stakeholders, from suppliers to investors to regulators, to rely on a common language.

This white paper offers a practical guide for Swiss SMEs navigating this landscape. It outlines the key components of the CSRD, examines proposed changes under the 2025 Omnibus package, and highlights the growing role of voluntary standards like the ESRS VSME (Voluntary Sustainability Reporting Standard for non-listed SMEs). It also presents a pragmatic roadmap to help SMEs build ESG readiness—understood as the capacity to engage with structured sustainability information, measure and manage impacts and risks, and align with evolving expectations across value chains and financial stakeholders.

1. Introduction

Small and medium-sized enterprises (SMEs) are the backbone of the Swiss economy, accounting for over 99% of companies and generating two-thirds of national employment (Bundesamt für Statistik, 2023). Historically, many SMEs have viewed sustainability reporting as optional—or as something relevant only to large corporations. The introduction of the Corporate Sustainability Reporting Directive (CSRD) by the European Union, however, broadens this perspective. With its expanded scope and stricter requirements, the CSRD intensifies the call for robust, comparable data on the sustainability characteristics of business practices across supply chains and capital markets (European Commission, 2021).

As a legislative revision to the earlier Non-Financial Reporting Directive (NFRD), the CSRD mandates more comprehensive disclosure of environmental, social, and governance (ESG) information. While primarily targeting entities within the European Union, the original CSRD rules also directly apply to certain non-EU organizations—among them, Swiss large undertakings and listed SMEs that meet specific size thresholds. This includes, for example, Swiss companies listed on an EU-regulated market (subject to size criteria), or Swiss groups generating at least EUR 150 million in annual net turnover within the EU while maintaining an EU-based subsidiary or a branch generating more than EUR 40 million (PwC, 2024).

In addition to these direct requirements, the directive exerts an indirect effect on other Swiss SMEs. Even those not legally required to comply may still be compelled to disclose ESG data if they supply to, collaborate with, or invest alongside businesses covered by the CSRD. This indirect impact is expected to remain strong—even with the European Commission's proposed 2025 revisions under the so-called Omnibus package—as companies still subject to the CSRD continue to cascade ESG data requests across their supply chains, while banks, investors, and clients increasingly raise expectations for sustainability disclosure (EU Commission, 2025b). In a recent example, Norges Bank—the $1.7 trillion manager of Norway's wealth fund—demands Scope 1–3 emissions data,[4] transition plans, and board oversight, and now votes against firms that fail to comply (AMWATCH, 2025).

The Omnibus package aims to reduce the regulatory burden by narrowing the scope of companies directly subject to the CSRD. For EU listed companies, the threshold is likely to increase to more than 1,000 employees. For non-EU parent companies, the threshold would rise to at least EUR 450 million in EU net turnover, combined with either a large EU subsidiary or an EU branch exceeding EUR 50 million in turnover (EU Commission, 2025b).

Regardless of whether they fall within the CSRD's scope, Swiss SMEs that anticipate and adapt to these shifts can turn a regulatory challenge into a strategic opportunity. By taking early steps to implement structured sustainability reporting, they can reflect internally, respond to client demands, strengthen credibility, access financing, and reduce long-term business

[4] Scope 1–3 emissions refer to a company's total greenhouse gas (GHG) emissions — not just carbon dioxide — with **Scope 1** covering direct emissions from owned or controlled sources, **Scope 2** covering indirect emissions from purchased energy, and **Scope 3** including all other indirect emissions across the value chain.

risks. The following sections provide an in-depth overview of the CSRD, its relevance for Swiss SMEs, the evolving regulatory context, and a practical roadmap to build long-term resilience and ESG readiness in the face of intensifying crises and a changing business environment.

2. The CSRD and Its Impact on SMEs

2.1 The Goals and Scope of the CSRD

Over recent years, transparency through sustainability reporting has become a major focus, driven by investors and stakeholders demanding better corporate accountability (Ehnert et al., 2016). The goal—especially from an impact materiality perspective—is to internalize externalities such as CO_2 emissions or water consumption, which are still often undervalued or ignored by economic actors. Surveys indicate that 96% of the Global 250 companies (ranked by revenue in the Fortune Global 500) now report on sustainability, with 64% acknowledging climate change as a risk to their business (KPMG, 2022). However, concerns over data quality, inconsistent disclosure, and greenwashing persist (Mishra, S., 2021; Baboukardos et al., 2023).

Succeeding the NFRD, the CSRD was devised to enhance sustainability transparency and comparability across European markets. The inadequacies of the NFRD were evident, as it provided reporting guidelines for large corporations that often fell short of stakeholder expectations: "*Reports often omit information that investors and other stakeholders think is important. Reported information can be hard to compare from company to company, and users of the information are often unsure whether they can trust it.*" (European Commission, 2021) The NFRD applied to around 11,700 large companies in Europe. In contrast, the original CSRD scope extended to an estimated 49,000 companies, including listed SMEs, with clearer and more detailed reporting obligations aimed at addressing the shortcomings of voluntary ESG disclosures (Deloitte, 2022).

At the heart of the CSRD is the concept of "double materiality", requiring companies to analyze and disclose their impacts, risks, and opportunities (IROs).[5] This means reporting both (i) how their operations impact the environment and society and (ii) how sustainability issues create risks or opportunities for the company's own financial performance (PwC, 2024). Additionally, the directive mandates digital, machine-readable reporting (via the European Single Electronic Format, using XBRL tags) to enhance the accessibility and comparability of sustainability data across the EU. Furthermore, it prescribes external assurance of reported information—initially limited assurance[6]—to

[5] Under the EU Green Deal framework, the Corporate Sustainability Due Diligence Directive (CSDDD) is designed to support the analysis and management of double materiality. However, the directive has faced pushback—most notably from France and Germany—who have called for its revision or removal as part of the 2025 Omnibus negotiations.

[6] **Limited assurance** involves a high-level review—primarily inquiries and analytical procedures—resulting in moderate confidence that no material misstatements are found, whereas **reasonable assurance** requires a more extensive audit, including detailed testing and verification of evidence, to provide a higher level of confidence in the accuracy of the information.

improve the credibility of ESG reports. The original plan to progress to reasonable assurance by 2028 is now expected to be dropped under the proposed 2025 Omnibus package. Other innovations include the use of legally binding reporting standards (the ESRS) to ensure companies report on a common set of topics and metrics (GRI, 2024).

2.2 Why Does the CSRD Matter for Swiss SMEs?

Although Swiss SMEs lie outside direct EU legal jurisdiction, many are either directly or indirectly affected by the CSRD. In the original scope of the CSRD (before considering Omnibus changes), Swiss companies are directly subject to the CSRD in two main cases:

- **Non-EU Groups with Significant EU Operations:** This covers Swiss corporate groups with a large presence in the EU. A Swiss company falls under this category if it generates more than EUR 150 million in annual net turnover within the EU and has either an EU-based subsidiary classified as a large undertaking, a listed SME in the EU, or an EU branch generating more than EUR 40 million in net turnover (EU Parliament, 2022).
- **Swiss Companies Listed on EU Markets:** This applies to Swiss companies (whether large or SME by size) that have securities listed on an EU-regulated market. A "large undertaking" in CSRD terms is defined as meeting at least two of the following three criteria: (a) >€25 million balance sheet total, (b) >€50 million net turnover, or (c) >250 employees on average. An SME meets at least two of: (a) €5–25 million balance sheet, (b) €10–50 million turnover, or (c) 50–250 employees (EU Parliament, 2022).

Even when Swiss SMEs do not meet the direct applicability criteria, they may still be indirectly affected. Companies that supply goods or services to CSRD-regulated firms can be asked to provide ESG data, as these firms disclose sustainability performance across their value chains (EcoVadis, 2023). For example, a Swiss manufacturer supplying car parts to a large German automaker could be asked to provide data on its carbon footprint, labor standards, or other ESG metrics so that the automaker can fulfill its CSRD reporting requirements. Additionally, Swiss subsidiaries of European parent companies classified as large undertakings will be required to provide sustainability data for inclusion in the parent company's consolidated CSRD-compliant report (GRI, 2024). In these ways, the CSRD's influence extends through business relationships: ESG disclosure may become a condition for maintaining key contracts or market access. Swiss SMEs may also face growing expectations from sustainability-oriented investors, banks, and consumers. While the proposed Omnibus package could reduce the number of companies subject to direct reporting, it remains uncertain whether this will ease value chain expectations. In this context, high-quality voluntary sustainability reporting—aligned with recognized international standards such as ESRS or the simplified VSME—can help Swiss SMEs stay competitive, enhance transparency, and strengthen ties with key stakeholders.

While Swiss legislation on extra-financial reporting is currently less prescriptive for SMEs, aligning with CSRD-like standards is becoming an important step toward remaining competitive and relevant in European markets. Non-compliance or partial disclosure can raise concerns among potential EU buyers, financiers, or partners, potentially limiting market access. Engaging early with recognized ESG reporting frameworks can help Swiss SMEs future-proof their operations, enhance transparency, and position themselves more competitively in an evolving regulatory landscape. This context underscores the value of adopting a proactive—rather than reactive—approach to sustainability reporting.

2.3 Possible Changes in 2025 through the EU Omnibus

The CSRD, which significantly expands sustainability reporting requirements within the European Union, is undergoing revisions under the EU Omnibus package. This initiative, introduced by the European Commission in February 2025, aims to reduce administrative burdens on companies and allow for more innovation while maintaining the EU's commitment to corporate sustainability transparency. The Omnibus proposal is part of a broader effort to simplify regulatory requirements across multiple EU policies in response to concerns raised by businesses and policymakers regarding compliance complexity, costs, and global competitiveness (EU Commission, 2025a). These changes are expected to substantially alter the CSRD's scope, timeline, and reporting obligations, particularly affecting SMEs and companies with operations in the EU.

A key component of the Omnibus package is the adoption of the "Stop-the-Clock" directive, which came into force on 17 April 2025 (De Brauw, 2025). This directive mandates Member States to transpose the delay into national law by 31 December 2025 (Baker MCKenzie, 2025). It postpones the reporting deadlines for certain categories of companies (EU Commission, 2025a):

- **Wave 1 public-interest entities**—large companies that were already under the NFRD— remain on track for FY 2024 reporting in 2025.
- **Wave 2 companies**—large companies not previously subject to the NFRD—will now publish their first reports in 2028 (covering FY 2027), instead of 2026.
- **Wave 3 entities**—such as listed SMEs, small credit institutions, and captive insurance firms—are rescheduled to report in 2029 (on FY 2028), instead of 2027.
- The timetable for **Wave 4—non-EU groups**—which requires these companies to report in 2029 (covering FY 2028) is unchanged.

Another significant change proposed in the Omnibus package is a substantial reduction in scope, expected to exclude around 80% of companies initially covered by the CSRD. Under the new thresholds, only companies with at least 1,000 employees and either €25 million in total assets or €50 million in net turnover would remain subject to mandatory reporting. Member States are required to transpose these higher thresholds into national law by 31 December 2025 (Baker MCKenzie, 2025). While this adjustment would exempt listed SMEs—previously included under the CSRD—from direct obligations, many are still expected to be indirectly impacted through supply chain requirements, as larger firms continue to request ESG data from their business partners.

For non-EU groups, the Omnibus package raises the reporting threshold. Instead of the current €150 million in annual net turnover in the EU, only companies generating at least €450 million within the EU would be required to report under the CSRD. Additionally, the subsidiary or branch threshold would be increased from €40 million to €50 million in turnover (EU Commission, 2025a), further limiting the number of non-EU entities directly affected by the directive. The changes in scope and timeline are summarized in Figure 1.

For companies no longer in scope of the CSRD, such as non-listed SMEs, the European Commission recommends using the Voluntary Sustainability Reporting Standard (VSME) developed by the European Financial Reporting Advisory Group (EFRAG). This simplified framework is designed to help smaller businesses respond to growing requests for ESG information, particularly from larger clients and financial partners. To avoid placing an excessive burden on these companies, in-scope firms will be legally limited in what they can request from out-of-scope entities in their value chain. Under this so-called "value-chain cap," they may only ask for information covered by the VSME standard, except for sustainability data that is commonly shared within their sector (EU Commission, 2025b). However, this exception remains controversial, as no standard currently defines what constitutes "commonly shared" ESG data, potentially leaving room for uncertainty or inconsistent practices. To support implementation, EFRAG also published a dedicated digital template for the VSME standard in June 2025, helping SMEs interpret and apply the requirements in a practical way (EFRAG, 2025a).

The European Commission is also expected to simplify the European Sustainability Reporting Standards (ESRS) for large companies still in scope by reducing the number of required data points, clarifying outstanding ambiguities, and scaling back plans for sector-specific standards—distinct from the separate discussions on the VSME standard for SMEs. Despite earlier speculation, the core principle of double materiality remains unchanged (EU Commission, 2025b). EFRAG has been tasked with providing technical advice on these simplifications by 31 October 2025 (EFRAG, 2025b). Another key change concerns audit requirements. As mentioned in Section 2.1, the original CSRD mandated a gradual transition from limited assurance to reasonable assurance by 2028. However, the Omnibus package removes this requirement, meaning that companies will now only need to maintain limited assurance, avoiding additional compliance costs and administrative burdens (EU Commission, 2025b).

The Omnibus proposals are currently undergoing the EU's ordinary legislative procedure, requiring approval from both the European Parliament and the Council. While the "Stop-the-Clock" directive—postponing reporting obligations for Waves 2 and 3—has already been adopted and must be transposed into national law by 31 December 2025, the substantive elements of the Omnibus package, including scope reductions and reporting simplifications, remain under negotiation. A final agreement on these elements is anticipated no earlier than early 2026 (Sidley, 2025). While the exact timeline and procedural steps remain uncertain, what is clear is that the proposed amendments will have both direct and indirect implications for a range of companies and groups headquartered in Switzerland. Businesses should closely follow these developments and evaluate how the potential changes might affect their reporting strategies, compliance requirements, and overall sustainability positioning in the years ahead. Table 1 provides a summary of the key differences between the NFRD (the previous directive), the CSRD, and the proposed Omnibus adjustments.

Figure 1: CSRD Scope and Timeline: Original vs. Omnibus Proposed Changes (KPMG, 2025a)

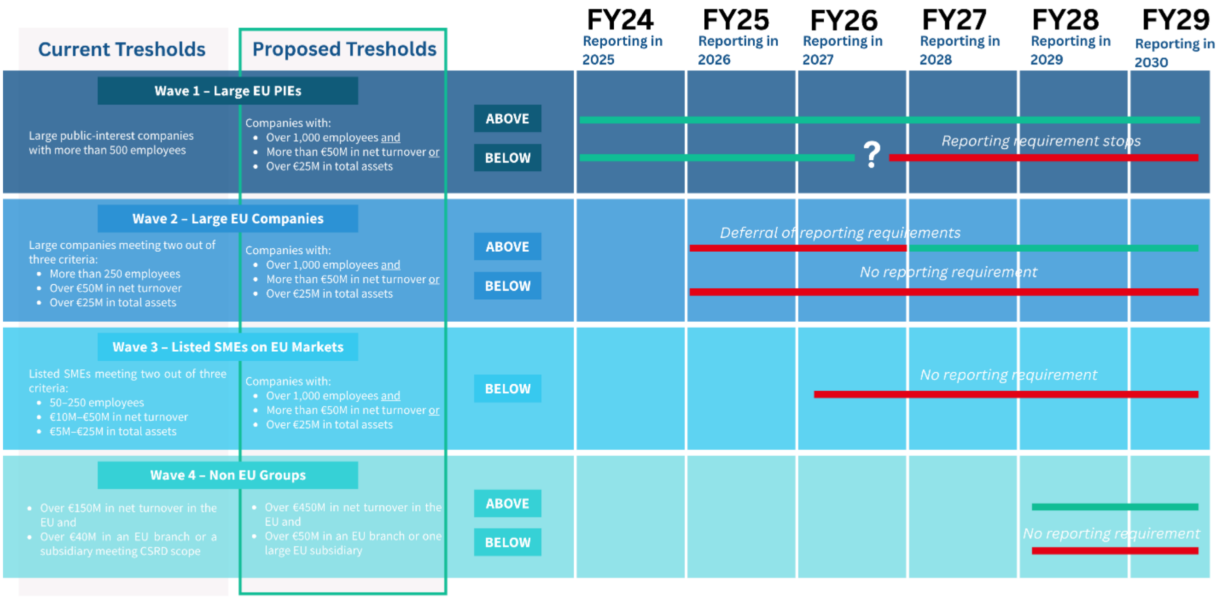

Table 1: Comparison between NFRD, CSRD, and Omnibus Proposed Changes (EU Parliament, 2022; Deloitte, 2022; GRI, 2024; EU Commission, 2025b)

Table 1: The Omnibus proposals (as of Q2 2025) are still subject to change during legislative approval. Nevertheless, they signal a clear direction towards alleviating smaller companies from direct CSRD duties and streamlining the overall framework, without abandoning the EU's sustainability objectives.

Criteria	NFRD	CSRD	Omnibus (Proposed Changes)
Affected Companies	Approx. 11,600 large entities	Approx. 49,000 entities, including SMEs	Approx. 10,000 large entities (80% reduction in scope).
First Reporting	2018	Wave 1 → 2025; Wave 2 → 2026; Wave 3 → 2027; Wave 4 → 2029	Wave 2 → 2028; Wave 3 → 2029; Wave 1 & 4 unchanged
Disclosure Scope	Disclose on: Environment, Social, Human Rights, Corruption	10 topics in line with ESRS standard (e.g. Climate Change, Pollution, Biodiversity, Workforce, etc.) Includes transition plans.	Expected to simplify ESRS requirements by focusing on key sustainability topics and removing less material disclosures. Companies must still develop transition plans, but enforcement on meeting targets will be less strict.
Assessment Requirement	Double materiality (soft law)	Double materiality (hard law)	Double materiality remains, but enforceability is weakened. Without strong due diligence requirements (CSDDD liability clause removed), companies may conduct superficial assessments.
Audit Requirement	On a voluntary basis by Member States	From limited assurance (for the first report) to reasonable assurance in 2028.	No need to move to reasonable assurance, only limited assurance required.
Reporting Format	Online, PDF	Human-readable, structured, online XBRL	Uncertain; may reduce complexity of digital reporting requirements.
Located Reporting	Management report section or in a separate extra-financial statement	Specific section of the management report	Likely unchanged under the Omnibus proposal
Standards	Voluntary, based on international guidelines	Mandatory, based on ESRS	Simplified ESRS v2.0 (Q4 2025). No sectoral standards will be introduced.

3. Challenges and Opportunities for Swiss SMEs

3.1 Key Challenges

While the role of SMEs in driving Europe's green transition is increasingly recognized (EU Commission, 2023; EU Commission, 2022)**, their path toward sustainability reporting remains fraught with obstacles.** One of the most pressing challenges is the issue of limited resources. As highlighted by Lisi et al. (2023), SMEs often lack the financial and human capital necessary to implement robust reporting systems, making both compliance and continuous improvement significantly more difficult (Lisi et al., 2023). Beyond resource constraints, it remains unclear to what extent SMEs are expected to engage in sustainability reporting as a recurring strategic practice—to enhance supply chain transparency and identify sustainable investment potential.

A second critical issue is data management. Collecting, structuring, and ensuring the quality of ESG data presents a major hurdle for smaller firms. The absence of dedicated IT systems or processes for ESG information often leads to ad-hoc data gathering (e.g. spreadsheets maintained by different departments), resulting in inconsistencies or gaps. This concern was echoed during EFRAG's 2024 public consultation, where data availability and reporting scope were cited as leading challenges by SMEs engaging with the ESRS standards (EFRAG, 2024). The problem is further exacerbated when data must be collected from subsidiaries or supply chain partners with varying levels of ESG maturity. Yet for many SMEs, sustainability reporting can also act as a catalyst for digital transformation—encouraging the adoption of greener IT solutions and familiarizing staff with emerging technologies such as AI-driven data processing and reporting tools (Chen et al., 2024).

Beyond operational issues, SMEs also face a significant reputational risk in the ESG domain. Transparency is a double-edged sword: while it can enhance credibility, incomplete or inaccurate reporting may erode stakeholder trust. For example, a company that voluntarily publishes a concise, well-substantiated ESG report may strengthen its reputation and attract sustainability-conscious clients. Conversely, a company that publishes a superficial report or one containing obvious errors—such as omitting known supply chain risks—may be perceived as greenwashing, potentially damaging stakeholder confidence (Caglio, A., Melloni, G., & Perego, P., 2020). As expectations from investors, clients, and regulators continue to rise, SMEs are increasingly under pressure to provide transparent and reliable sustainability information (Michel, M., 2023).

Finally, regulatory uncertainty continues to create confusion—particularly in non-EU countries such as Switzerland. The ESG reporting landscape is evolving rapidly. Swiss SMEs must track not only EU directives (like the CSRD future requirements) but also local Swiss regulations and international standards (such as the ISSB standards). The moving target of the CSRD (with Omnibus changes) introduces ambiguity regarding future obligations, complicating strategic planning and resource allocation. For example, an SME may have invested in reporting and data management systems in anticipation of being in scope as a listed company, only to find in 2025 that it might be exempt. Yet these systems may still deliver value by improving internal collaboration, enabling shared access across departments and supply chain partners, and supporting strategic planning and stakeholder engagement. Similarly, Switzerland's own rules are in flux (as discussed in Section 5). This uncertainty can lead to a "wait and see" attitude, where companies hold off on action until regulations are crystal clear. However, such delays can be risky: once clarity emerges, the lost preparation time may be difficult to recover—especially in hard-to-transition sectors like industrials.

3.2 Strategic Opportunities

Despite these barriers, sustainability reporting presents SMEs with several strategic opportunities. First, it can enhance access to finance. As sustainability becomes a central criterion in investment and lending decisions, transparent ESG reporting can improve an SME's credibility and risk profile in the eyes of capital providers—who are themselves subject to growing sustainability-related requirements, such as the EU Sustainable Finance Disclosure Regulation (SFDR) (EFRAG, 2024). For example, a bank subject to sustainability-related disclosure requirements—such as the SFDR, the EU Taxonomy, or the European Banking Authority's ESG Pillar 3 guidelines—must assess and report on the sustainability profile of its loan portfolio. An SME that can provide ESG data—such as on emissions, energy use, or social practices—not only helps the bank meet these obligations but also enables more accurate risk assessments. This is particularly important in sectors exposed to climate or regulatory risks and may lead to more favorable financing conditions for the SME.

Second, reporting enables better risk management and operational efficiency (PWC, 2024). By formalizing ESG metrics and processes, SMEs can identify vulnerabilities—whether regulatory, environmental, or reputational—and develop more resilient and streamlined operations. For example, in preparing carbon emissions data, a company might discover unnecessary energy use that can be corrected, saving costs. By formalizing ESG governance (e.g., tracking incidents, supplier audits, or employee turnover), SMEs can identify vulnerabilities—whether regulatory (upcoming laws), environmental (e.g., exposure to extreme weather events), or reputational—and take preemptive action.

Third, sustainability engagement also offers a competitive advantage. Proactive SMEs that demonstrate genuine ESG commitment often benefit from a stronger market position, enhanced reputation, and increased appeal to sustainability conscious consumers. Moreover, ESG transparency is increasingly linked to talent attraction and retention. Younger professionals seek purpose-driven employers, and firms with strong sustainability credentials are better positioned to attract skilled professionals motivated by long-term impact. In parallel, the process of collecting and sharing sustainability data fosters continuous internal collaboration and stakeholder engagement. Ongoing exchange between departments and supply chain partners helps build trust, facilitates knowledge sharing, and embeds sustainability more deeply into everyday decision-making.

Finally, the CSRD's standardized framework—particularly through simplified versions like the VSME—brings sustainability reporting closer to financial reporting, where all stakeholders from suppliers to investors to regulators can rely on a common language. For example, a supplier report prepared using VSME, for instance, could satisfy multiple large customers instead of each customer sending separate questionnaires. This standardization reduces ambiguity, enhances comparability, and promotes alignment within and across sectors.

4. Evolving ESRS Frameworks: Set 1 and the Growing Role of the VSME

A crucial element of the CSRD's implementation is the development of European Sustainability Reporting Standards (ESRS) by the European Financial Reporting Advisory Group (EFRAG). These standards aim to standardize ESG disclosures by clarifying what, how, and when companies should report.

While both ESRS Set 1 and VSME address sustainability topics, they differ in scope, applicability, and reporting complexity. ESRS imposes detailed, mandatory requirements, whereas VSME offers a simplified, voluntary approach tailored to SMEs that are not directly covered by the CSRD.

- ESRS Set 1 applies to large undertakings subject to the CSRD. It integrates a comprehensive set of mandatory disclosures, organized into General Requirements and topical standards (E for Environment, S for Social, G for Governance). Companies must perform a double materiality assessment and report on all material topics, covering areas like climate change, pollution, water and marine resources, biodiversity, workforce, communities, consumers, and business conduct.

- ESRS VSME is a voluntary framework for non-listed SMEs, helping them align with EU expectations without the full rigor of Set 1. It is essentially a streamlined version, focused on core ESG topics relevant to smaller firms. As a voluntary standard, it offers flexibility and does not require external assurance. However, it is designed to be compatible with the CSRD approach—meaning that data reported using the VSME can be integrated into a CSRD-compliant report by a client company, for example. For out-of-scope companies, the voluntary VSME standards offer a streamlined, "light" version of sustainability reporting.

With the Omnibus package proposing to significantly narrow the CSRD's scope—raising the employee threshold to 1,000—the number of companies directly subject to ESRS Set 1 is expected to decline. At the same time, VSME is likely to play an increasingly central role. Larger companies still within scope will likely continue requesting ESG data from suppliers and partners to manage their sustainability impacts, risks and opportunities and meet their own reporting obligations. As a result, SMEs may remain under pressure to provide consistent and reliable information. In this context, VSME offers a practical bridge, enabling SMEs and potentially even larger out-of-scope companies to respond to these demands in a structured yet proportionate way. A mapping between ESRS Set 1 and VSME is illustrated in Table 2.

Table 2: ESRS Set 1 and VSME Disclosures Mapping (KPMG, 2025b)

Table 2: This table provides a mapping between ESRS Set 1 and VSME disclosure areas, illustrating their alignment.

Disclosure Requirements	ESRS Set 1	VSME	Description
General Reporting Requirements	ESRS 1 & ESRS 2	Basic Module: B1, B2 Comprehensive Module: C1, C2	These sections cover general disclosures, business models, and sustainability initiatives.
Environmental Sustainability Matters	ESRS E1-E5	Basic Module: B3-B7 Comprehensive Module: C3, C4	The topics covered include climate change, pollution, water resources, biodiversity, and the circular economy. ESRS mandates detailed quantitative disclosures, whereas VSME offers a more high-level reporting approach.
Social Sustainability Matters	ESRS S1-S4	Basic Module: B8-B10 Comprehensive Module: C5-C7	The topics covered include workforce characteristics, health and safety, remuneration, and diversity. ESRS also encompasses value chain workers, affected communities, and consumers.
Business Conduct & Governance	ESRS G1	Basic Module: B11 Comprehensive Module: C8, C9	The topics covered include corruption, bribery, governance policies, and gender diversity at the board level.

5. The Swiss Context: Regulatory Landscape and Alignment with CSRD

5.1 Swiss ESG Reporting Regulation

Switzerland, while not in the EU, has been progressively enhancing its own sustainability reporting regime in recent years. However, it does not yet impose CSRD-level reporting requirements on SMEs. Since 2024, the Swiss Code of Obligations (article 964*a* et seq.) mandates sustainability reporting only for large undertakings exceeding thresholds of 500 employees and either CHF 20 million in total assets or CHF 40 million in turnover (roughly aligning with EU definitions of large companies pre-CSRD). In parallel, the Swiss Ordinance on Climate Disclosures requires large publicly traded companies, banks, and insurance firms to report climate-related information in line with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations (Swiss Confederation, 2023).[7]

Although Switzerland's regulatory approach remains principle-based—which means it relies on broad, flexible guidelines rather than detailed rules—it is gradually converging with EU standards. Recent developments have suggested an expansion of reporting obligations for large firms, and the Federal Council has proposed further alignment with the CSRD—such as lowering thresholds, introducing external audits, and incorporating double materiality. These proposals, which concluded public consultation in October 2024, include revising the Code of Obligations to lower the employee threshold to 250 (from 500), mirroring the original scope of the CSRD (Swiss Federal Council, 2024a).

However, with the EU's Omnibus package now proposing to raise the CSRD threshold to 1,000 employees, Swiss authorities are expected to follow EU negotiations closely (Swiss Federal Council, 2025). The outcome of these discussions may ultimately influence both the scope and timing of Switzerland's own sustainability reporting reforms. In parallel, Swiss financial institutions—regardless of size—are also subject to growing sustainability-related requirements. These include international frameworks like the EU SFDR (for cross-border actors), guidance from the Swiss Financial Market Supervisory Authority (FINMA), and domestic self-regulatory initiatives. Instruments such as the Swiss Climate Scores and the Swiss Stewardship Code reflect the increasing priority placed on ESG integration in lending and investment decisions. As a result, financial actors will likely exert growing pressure on Swiss companies to provide sustainability data, as part of efforts to green their portfolios and meet stakeholder expectations.

5.2 Divergences and Convergences with the EU

While the Swiss and EU frameworks share overarching sustainability goals, notable differences remain in their implementation approach as of 2025. The EU (via CSRD and ESRS) places great emphasis on double materiality, mandatory assurance, digital

[7] The Task Force on Climate-related Financial Disclosures (TCFD) is an industry-led body, established by the Financial Stability Board in 2015, that developed voluntary but widely adopted guidelines for consistent disclosure of climate-related risks and opportunities—and has served as a foundational framework for more recent standards such as the CSRD/ESRS in the EU, the ISSB standards, and the Swiss Climate Ordinance.

tagging (XBRL), and the use of legally binding reporting standards, such as the ESRS (GRI, 2024). In contrast, Switzerland currently relies on more flexible, principle-based approaches, including TCFD-aligned disclosures focused on financial materiality (Federal Council, 2022), which are mandatory for certain large companies but less prescriptive in scope and format. However, in a December 2024 press release, the Swiss Federal Council indicated that companies will be required to apply sustainability reporting standards deemed equivalent to the ESRS in the future, though it remains unclear whether international frameworks such as IFRS Sustainability or GRI will be accepted as equivalent (Swiss Federal Council, 2024b).

From a strategic perspective, Swiss companies might initially perceive the EU's ESG reporting requirements as cumbersome or overly bureaucratic. However, the availability of simplified tools—such as EFRAG's digital template of the VSME standard—lowers the barrier to entry (EFRAG, 2025a). Adapting to these standards can not only serve as a competitive differentiator but also support the broader goal of harmonizing sustainability disclosures and ensuring cross-border comparability. This is particularly pertinent for export-oriented SMEs and companies engaged in cross-border investments or international value chains. The CSRD mandates that large EU companies disclose ESG information, including data from their supply chains. Consequently, Swiss SMEs, even if not directly subject to the CSRD, may be required to provide ESG data to their EU clients to maintain business relationships. Moreover, investors, consumers, and NGOs are increasingly demanding detailed and comparable ESG information, influencing companies to align with EU standards. This alignment may become a de facto license to operate for internationally active Swiss firms (PWC, 2023).

Crucially, Switzerland sits at the crossroads of two dominant global sustainability reporting frameworks: the European ESRS, which emphasizes double materiality and regulatory enforcement, and the ISSB standards, which are gaining international traction and focus on financial materiality. The International Sustainability Standards Board (ISSB), operating under the International Financial Reporting Standards (IFRS) Foundation, aims to provide a global baseline for sustainability reporting. Importantly, the ESRS is designed to incorporate financial materiality disclosures, meaning that alignment with the ESRS can also meet ISSB expectations. This dual landscape implies that Swiss companies engaging with the ESRS may simultaneously address both European regulatory requirements and global investor preferences.

6. Roadmap for Swiss SMEs: Steps Towards CSRD-Readiness

An effective sustainability reporting process requires a structured and progressive approach. Even if most Swiss SMEs are not directly subject to the CSRD, growing pressure from regulators, clients, and investors—both domestic and international—means that aligning with recognized ESG frameworks is becoming increasingly important. The following seven steps form a practical roadmap for Swiss SMEs to build CSRD-readiness—starting with strategic alignment and governance, and progressively moving toward understanding regulatory requirements, developing internal systems, and communicating sustainability information transparently. This roadmap reflects current regulatory developments and builds on the content discussed in earlier sections. Ultimately, this journey supports SMEs in contributing to a more resilient economy—one that respects planetary boundaries and delivers long-term value for people, planet, and business.

6.1 Step 1: Align Strategy and Governance Around ESG

Sustainability reporting should begin with a strategic decision. For Swiss SMEs—especially those not legally required to report—choosing to engage in ESG disclosure is often voluntary, yet increasingly important for long-term competitiveness. Rather than treating reporting as a stand-alone compliance exercise, leading SMEs embed sustainability into their core strategy and governance from the outset.

This means using sustainability data not only to meet stakeholder expectations, but also to inform key business decisions—whether in risk management, product development, financial planning, or investment strategy. The first step is board and executive-level commitment: governance structures should reflect ESG ambitions through clear responsibilities, oversight mechanisms, and regular performance reviews. Additional governance mechanisms may include:

- establishing a dedicated ESG committee
- linking executive incentives to sustainability objectives
- obtaining third-party assurance for ESG disclosures
- ensuring ESG expertise at board level
- or amending their bylaws to define social and environmental objectives alongside profit (as required, for instance, by the B Corp certification).

Starting with this strategic alignment ensures that sustainability efforts are not siloed, but fully integrated into operations and decision-making. Over time, this enables SMEs to shift from a reactive posture to a proactive one—anticipating regulatory shifts, capturing new market opportunities, and strengthening stakeholder relationships.

6.2 Step 2: Identify Regulatory Requirements and Stakeholder Expectations

With strategic commitment in place, the next step is to clarify regulatory obligations (e.g. the Swiss Code of Obligations, sector-specific laws, or CSRD criteria if relevant) and assess the expectations of key stakeholders such as clients, employees, investors, or business partners. This involves a combination of research and stakeholder engagement to clarify ESG expectations.

Even without a legal obligation, your company may face implicit reporting expectations through market dynamics and stakeholder relationships. Understanding these expectations early helps you identify relevant ESG topics and lays the foundation for developing credible transition plans, robust data management, and meaningful reporting content. Not every SME will conduct a full materiality assessment—but engaging in early dialogue with stakeholders helps shape priorities and reporting focus as your sustainability journey evolves.

- **Start with your eligibility and exposure:** Determine whether the company is currently subject to any non-financial reporting mandate in Switzerland. For most SMEs with fewer than 500 employees, no formal obligation exists. However, voluntary reporting may still be strategically valuable. Does the company have operations in the EU or listings that bring the CSRD directly into play? If unclear, refer to the CSRD scope criteria in Section 2.2 as a checklist. It's also important to monitor upcoming regulatory developments.

- **Engage stakeholders**: Consult major clients or investors to understand what ESG information they expect. Some larger customers may already require compliance with supplier codes of conduct or sustainability questionnaires—which may ultimately be replaced by the European VSME standard. Internally, employees may also have expectations or suggestions—such as interest in the company's position on climate action or diversity—and may value increased transparency. Taking everyone along in the transformation journey is essential for a successful sustainability transition. Annual sustainability reports can serve as a trigger for learning from peers and encouraging ongoing exchange across internal departments and hierarchies. Additionally, when engaging with major clients and business partners, clarify industry-specific considerations. For example, the Responsible Care® program provides ESG guidance in the chemical industry. Other industries may offer codes of conduct, voluntary pledges, or ESG disclosure platforms that are relevant and widely used.

This analysis helps determine whether sustainability reporting is already an implicit requirement—even in the absence of legal mandates—through financing incentives, contracting practices, client demands, or investor expectations. It also clarifies what type of information may be expected in practice. In this context, SMEs should proactively engage with stakeholders —such as clients, investors, banks, employees, suppliers, and business partners—to understand their sustainability concerns and priorities. Early dialogue helps shape credible transition plans, strengthen risk and data management, and inform relevant reporting content. For larger or more advanced SMEs, this process can also lay the groundwork for a more structured materiality assessment over time.

6.3 Step 3: Select a Recognized and Suitable Reporting Standard

Selecting a reporting standard brings structure, comparability, and credibility to the ESG reporting process. While Swiss non-listed SMEs are not legally required to follow a specific framework, adopting a recognized standard—such as the VSME or GRI—can provide much-needed guidance and help align reporting practices with stakeholder expectations.

A key factor in selecting a framework is understanding the intended users of the report. If the primary users are capital providers—such as banks or investors—frameworks focused on financial materiality, like the ISSB standards, may be most appropriate. If the audience includes non-financial stakeholders—such as NGOs, employees, or civil society—the GRI Standards offer strong guidance through their focus on impact materiality. Where both financial and non-financial stakeholders are relevant, the ESRS (European Sustainability Reporting Standards) provide a comprehensive solution based on double materiality. Meanwhile, the VSME standard has been specifically designed to meet the needs of SMEs responding to ESG information requests from larger clients, lenders, or partners—making it especially relevant for value chain integration.

In parallel, SMEs should assess which standards are already used or expected by key business partners. Aligning with these expectations can streamline communication, reduce duplication, and ensure the SME speaks the same "language" as others in its ecosystem. Certifications and programs such as EcoVadis, B Lab's Swiss Triple Impact (STI), or EcoEntreprise can also serve as practical entry points for SMEs beginning their sustainability journey.

For SMEs with cross-border exposure—particularly those embedded in EU supply chains—alignment with the VSME or even selected elements of the full ESRS Set 1 may become increasingly important. Choosing a recognized framework also facilitates external assurance and improves the comparability of ESG data across companies and sectors. Some SMEs may prefer a 'light' version or a modular approach, beginning with simplified frameworks and gradually expanding as they gain experience.

6.4 Step 4: Assess Data Availability

Once the reporting framework and key topics at both the sector and company levels have been identified, the next step is to take stock of the company's existing data landscape. This process is essentially a gap analysis. Key questions may include:

- What HR, environmental, or governance data are already being tracked?
- Are existing systems (e.g. Enterprise Resource Planning (ERP), accounting software) usable for sustainability reporting?
- What supplier or value chain data is realistically accessible?

This step provides a clear overview of internal data and systems and highlights which additional data needs to be collected to support ESG reporting efforts efficiently.

6.5 Step 5: Prioritize Key Topics (Applicability or Materiality Assessment)

Not all ESG topics are equally relevant to every SME. To avoid reporting fatigue, companies should prioritize material topics—meaning those that are particularly important from stakeholder and shareholder perspectives. Depending on the company's size, resources, and ambition, this may involve either a full double materiality assessment—required under ESRS Set 1 to identify both impact and financial materiality—or a simplified applicability analysis, as proposed in the VSME standard, which helps determine which ESG topics are relevant for the company to report on. The goal is to identify the topics that truly matter for the company and its ecosystem.

This step also offers an opportunity to identify the company's most relevant impacts, risks, and opportunities (IROs). Impacts refer to the company's positive or negative effects on the environment, workers, communities, or human rights—whether direct or indirect. Risks may be physical (e.g. extreme weather), transition-related (e.g. regulation, market shifts), or reputational. Opportunities might include ESG-driven innovations, improved access to finance, or entry into new markets.

Stakeholder input is essential to validate the relevance of selected topics. This step ensures that reporting efforts focus on the ESG issues most significant to the company and its ecosystem—including impact materiality (effects on people and planet) and financial materiality (risks and opportunities affecting the business).

6.6 Step 6: Implement the Reporting Process and Transition Planning

With the foundations in place, the SME can move forward with implementing its ESG reporting process. This phase begins with structuring data collection, validation, and internal analysis processes. It can involve the development of internal ESG policies, assigning responsibilities across departments, and creating dashboards or templates to track performance over time. Depending on its maturity, the company may transition from ad hoc spreadsheets to more structured reporting tools or ESG software. Employees may also require targeted training to ensure consistent data handling and understanding of key ESG concepts.

To support future assurance or audit-readiness, SMEs may also begin documenting data sources, calculation methods, and internal controls. Clear traceability of reported information enhances credibility and enables continuous improvement. Once sufficient data has been collected and processed, the SME can proceed to draft and publish its sustainability report. Even if not legally required, preparing the report in line with recognized frameworks—such as the VSME—improves clarity and comparability for stakeholders. Participating in supportive programs and certifications, such as Blab, EcoVadis or EcoEntreprise can also strengthen the credibility of the report and demonstrate early ESG readiness to clients, investors, and financial partners.

6.7 Step 7: Monitor, Verify, and Continuously Improve

Sustainability reporting is not a one-off exercise. Once the first report is published, companies should view it as the starting point of a continuous improvement cycle. This includes gathering feedback from internal teams, external stakeholders, and assurance providers to identify where data quality, disclosure scope, or performance tracking can be strengthened.

A key part of this process is staying alert to regulatory developments. ESG reporting requirements continue to evolve—as illustrated by the Omnibus package—and new obligations may arise as EU or Swiss frameworks are updated. SMEs should monitor these changes closely to anticipate and integrate them early.

As regulations evolve and stakeholder expectations shift, new data points or assurance requirements may emerge. Maintaining flexibility and responsiveness is therefore essential. Each reporting cycle becomes an opportunity to refine internal processes, update key performance indicators, and broaden ESG coverage in line with evolving strategic objectives. By embedding sustainability into core strategic planning and company culture—rather than treating it as a stand-alone obligation—Swiss SMEs can build long-term resilience, enhance their competitiveness, and seize new market opportunities, rather than being caught off guard by future regulatory or client demands. Figure 2 summarizes the process described in this section.

Figure 2: Roadmap for Swiss SMEs Towards CSRD Readiness

7. Reality Check: Where SMEs Stand Today

While highly complex regulatory frameworks and strategic roadmaps provide guidance, it is essential to remember the ultimate objectives of sustainability regulation and assess the current reality. Based on a readiness test conducted across 80 listed SMEs headquartered in Switzerland, Europe, and the U.S. and including a focused analysis of 44 companies in the canton of Vaud, most SMEs remain at an early stage in their ESG reporting journey (Exquis, 2024).

The median readiness level of the broader sample was just over 30%, using a scoring methodology based on the VSME standard. This analysis relied on a dictionary-based approach, which assessed the presence of key ESG terms and themes in publicly available reports. As such, the evaluation reflects the availability and scope of reporting information. SMEs tended to score better on social topics (with "employee characteristics" ranking first), followed by governance, while environmental topics—especially biodiversity and water—were the areas with the weakest reporting coverage. These results are overall consistent in the Vaud sample. In terms of quantity, SMEs also tend to report more frequently on social topics, as illustrated by the word cloud derived from the broader international sample in Figure 3. Words related to the Environmental pillar are shown in green, Social in blue, and Governance in orange. Governance appears less prominently—partly reflecting the structure of the VSME standard, which includes only one governance-related topic (focused on corruption and bribery), compared to a greater number of topics under the Environmental and Social pillars.

Another insight from the readiness study was that SMEs tend to report more accurately on topics that align with their core business activities, indicating adherence to the materiality principle prescribed by European standards. For example, construction firms investing in health and safety may benefit from higher staff satisfaction (impact materiality) and lower insurance costs from institutions such as the Swiss National Accident Insurance Fund Suva (financial materiality). Similarly, SMEs in energy-intensive sectors may focus on climate-related disclosures because energy consumption represents a direct and material cost driver.

Moreover, the study's quantitative findings suggest that certain factors are positively associated with higher readiness scores. In particular, SMEs that have adopted ESG frameworks such as GRI or ESRS, or that have longer experience with sustainability reporting, tend to show higher levels of preparedness. By contrast, company size, report consolidation, or simply publishing a sustainability report are not significantly associated with better outcomes once other variables are considered.

This reinforces a key message: it's not the size of the company that matters, but how early and how structured its sustainability journey is. Those that start proactively and focus on material, business-relevant topics will be better positioned to meet stakeholder expectations and future regulatory developments. (Exquis, 2024)

Figure 3: Word Cloud of Keywords Used by SMEs in their ESG Reporting (Exquis, 2024)

8. Conclusion

The CSRD represents a major shift in sustainability reporting, expanding the scope of mandatory disclosures and raising expectations around transparency, comparability, and accountability. While many Swiss SMEs may not fall directly under EU jurisdiction—particularly if the Omnibus proposal is adopted—they still face indirect pressures through supply chains, investor demands, and cross-border operations. These pressures are expected to remain strong as the EU rolls out stricter ESG requirements—despite timing adjustments under the "Stop-the-Clock" delays—and as Switzerland considers closer regulatory alignment in the years ahead. In short, doing nothing on ESG is becoming less and less tenable for any company operating directly or indirectly in an international context.

Yet, beyond compliance lies an opportunity. By reflecting on what sustainability truly means to them, engaging employees and stakeholders, and aligning with global frameworks—such as the VSME, ESRS, GRI, or even the ISSB standards—and developing robust ESG reporting and management processes, Swiss SMEs can unlock access to new markets, attract more favorable financing, and establish themselves as credible partners within sustainability-driven value chains. In today's environment, where transparency is increasingly becoming a de facto license to operate, early action can deliver a lasting competitive advantage.

This whitepaper has proposed a pragmatic roadmap to guide SMEs through this transformation—starting with aligning ESG with strategy and governance, clarifying regulatory and stakeholder expectations, selecting a suitable framework, implementing effective reporting processes, publishing credible reports, and integrating ESG into strategy and governance. Importantly, sustainability reporting is not a one-time obligation but a continuous learning cycle. Each reporting round provides a chance to improve data quality, deepen stakeholder engagement, and integrate ESG more fully into long-term value creation. Over time, what may begin as a response to external pressure can evolve into an internal driver of innovation and strategic alignment.

While challenges remain—such as limited resources, data complexity, and evolving regulatory expectations—Swiss SMEs that act early will not only be better prepared for future requirements but also help shape a more resilient, transparent, and responsible economy. In the face of global challenges such as climate change, biodiversity loss, and growing social inequalities, SMEs have a critical role to play. As of 2023, six of the nine planetary boundaries have been transgressed—including those related to climate change, biodiversity loss, and freshwater use—signaling that Earth is now operating beyond its safe limits for humanity (Stockholm Resilience Centre, 2023). Moreover, the remaining carbon budget for a 50% chance of limiting global warming to 1.5°C was estimated at approximately 250 gigatons of CO_2, projected to be exhausted by 2029 if current emission rates persist (Lamboll et al., 2023). Market mechanisms like carbon pricing may offer efficient solutions but remain politically contentious. In this context, increasing transparency through sustainability reporting is becoming a powerful tool to steer capital and consumer choices toward long-term value and systemic resilience.

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