



AUTORITÉ  
DES MARCHÉS FINANCIERS

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## The Autorité des Marchés Financiers (AMF) highlights the importance of successful non-financial communication for issuers

**For its new report on the social, societal and environmental responsibility of listed companies, the AMF has conducted an analysis of the first non-financial statements of 24 French listed companies. To assist them on the way towards a more sustainable economy, the regulator has set out the key challenges of this non-financial reporting.**

In its 2018-2022 strategy, the AMF has made sustainable finance a priority focus for supporting and encouraging the transition of the entire financial system. The quality of environmental and social data, and therefore of the non-financial information provided by listed companies, is a prerequisite for such progress: it is essential for decision-making by investors and then to enable them to monitor their investment policy. For the fourth edition of its report on the social, societal and environmental responsibility of listed companies, the AMF has set itself the objective of supporting companies in preparing their future non-financial statements.

This year, for the first time, companies were obliged to include such a statement of non-financial performance with their management report. The AMF has reviewed the information provided by a sample of 19 companies from the CAC 40 index and five companies from the SBF 120 index in the section dedicated to this statement in their registration document.

With examples to support this, the AMF describes the challenges of high-quality non-financial communication:

- structure, concision and overall coherence of the statement;
- compliance with the legal provisions concerning the reporting scope, extended where necessary to take into account the specificities of the business model;
- information about the process of identifying non-financial issues and risks, and about the time horizon at which these risks may materialise, as well as their possible impacts;
- choice of relevant and justified key performance indicators to illustrate the policies implemented;
- determination of targets to assess progress made in view of policies implemented.

## Areas for discussion within the European Framework

To analyse the non-financial information available from several European issuers from the same sector and to observe to what extent practices converge, a chapter in the report is dedicated to an international comparison of the oil & gas industry. The nine findings of this study provide areas to be explored for the future of non-financial reporting, such as the need to promote greater harmonisation at the European level of methodologies underlying non-financial performance indicators.

### *About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>*

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