

Print from the website of the AMF

07 October 2025

Corporate sustainability reporting: AMF's response to EFRAG's consultation on the simplification of European standards

In its response to the European consultation on the revision of sustainability reporting standards (ESRS), the AMF welcomes EFRAG's efforts to significantly simplify these standards while maintaining essential sustainability information for stakeholders. It draws EFRAG's attention to important points to consider, particularly regarding climate reporting and materiality assessment.

Context of AMF's response

As part of the ongoing revision of the Corporate Sustainability Reporting directive (CSRD), the European Commission has requested EFRAG to prepare a simplified version of the sustainability standards applicable to large companies as of January 1, 2024. On 31 July 2025, EFRAG submitted a new draft of the ESRS for public consultation, reducing the number of mandatory datapoints by 57% and the length of the ESRS by 55%.

The AMF wished to respond to this consultation by leveraging its experience as supervisor of the sustainability statements published by listed companies.

In the context of this revision and in order to inform its responses to EFRAG's consultation, the AMF conducted an in-depth study of the reporting practices of a sample of listed

companies that published their first sustainability statement in 2025. The study focuses in particular on materiality assessment, reporting of climate transition plans (E1-1) and social information (S1).

— **This AMF study « Corporate Sustainability reporting: the way forward » is available in English, and can be downloaded from the “Learn More” section below.**

Summary of the AMF’s proposals on the simplification of the ESRS by EFRAG

The AMF welcomes EFRAG’s efforts to propose new standards that are significantly simplified, both in substance and in form, meeting the objective of reducing companies' burden while improving the readability and quality of sustainability information for stakeholders.

The AMF nevertheless identifies the following main issues to consider.

Materiality assessment

EFRAG proposes a more proportionate approach to the materiality assessment in order to streamline both the process of identifying impacts, risks and opportunities, and the associated reporting. The AMF supports this approach but invites EFRAG to ensure that companies specify, as a minimum, whether a material topic is associated with an impact (positive, negative), a risk, or an opportunity. It also identifies ways to simplify the datapoints related to the materiality assessment in section IRO-1.

Besides, EFRAG introduces a new rule allowing, in certain situations, the assessment of the materiality of impacts taking mitigation measures into account. Considering this proposal too complex, the AMF believes it is preferable to retain the “gross” approach (prior to taking these actions into account). Indeed, this approach ensures the relevance of the information for investors and limits changes of methodology compared to previous reporting periods for companies.

Climate reporting

The AMF regrets the removal of the definition of “net zero” targets, which helped improve the quality and comparability of companies’ climate reporting in 2024. Indeed, companies using this “net zero” terminology to qualify their climate commitments must adhere to a common level of ambition (a trajectory of gross greenhouse gas emissions reduction of 90-

95%, with the possibility for justified sectoral variations, between the base year and the target year).

In addition, the AMF suggests to EFRAG a few adjustments to harmonize and facilitate climate reporting by financial actors taking into account their specificities, in the absence of sector-specific standards.

Assessment of anticipated financial effects

EFRAG offers two options to simplify the indicators related to anticipated financial effects. Option 1 requires quantitative information except under certain conditions (use of reasonable and supportable information to perform this analysis), while option 2 allows not providing quantitative information. Regarding climate-related matters, the AMF strongly supports option 1 due to the importance of this information for investors and in accordance with interoperability with the ISSB. Nevertheless, for other matters, acknowledging the difficulties for companies to obtain and disclose this information, the AMF is open to greater flexibility.

Proposals for reporting reliefs

Among the numerous proposed reliefs, EFRAG introduces the notion of “undue costs or efforts”, which applies in particular to the calculation of metrics (except for Scope 3 greenhouse gas emissions). The AMF supports this significant relief and suggests setting a time-bound limit for its application in order to take into account companies’ learning curve and to better align with the provisions of the ISSB international standards.

Fair presentation concept

The AMF is in favor of introducing a “fair presentation” principle, subject to clarifications. Indeed, the application of this concept in the field of sustainability reporting may give rise to various interpretations, and it is important that the definition be clarified, as well as the way this principle interacts with different possibilities for omission under the ESRS.

Reporting on social matters

EFRAG introduces few simplifications in the calculation methodologies of certain metrics considered difficult to calculate in social standards. The AMF proposes additional simplifications, in particular for metrics related to the adequate wage and the gender pay gap.

Interoperability with international standards (ISSB)

In its response, the AMF stresses the importance of interoperability between European standards and ISSB standards, as well as ongoing dialogue between the two standard-setters. It highlights areas where interoperability with the ISSB could be improved. However, the AMF acknowledges that certain divergences are acceptable and relevant in view of the simplification exercise and the specificity of European objectives. It invites the ISSB and EFRAG to jointly consider common areas for simplification that would not undermine interoperability between the two sets of standards.

— **The AMF’s full response to the EFRAG consultation questions is available in the “Read More” section below.**

What are the next steps?


After analyzing the responses to the consultation, which was open until September 29, EFRAG will present its technical advice to the European Commission at the end of November 2025. It will then be up to the co-legislators (European Commission, Council and Parliament) to adopt the new standards.

If the legislative calendar allows, the European Commission would like companies to be able to start using these simplified standards on a voluntary basis from the 2026 financial year (for reports published in 2027) and for these standards to fully apply in 2027 (for reports published in 2028).

Read more

- AMF’s response to EFRAG’s consultation on the revision of the ESRS (PDF format adapted to online questionnaire)
- AMF study on the first sustainability reporting published by listed companies « Corporate Sustainability reporting: the way forward »
- Simplified standard proposals from EFRAG
- Omnibus (CSRD revision) legislative package

ON THE SAME TOPIC

 [Subscribe to our alerts and RSS feeds](#)

ARTICLE AMF ACTIVITY

28 May 2026

Promoting more sustainable finance



AMF NEWS RELEASE

SUPERVISION

26 February 2026

The AMF publishes the findings of its inspections on the consideration of client sustainability preferences



SPOT INSPECTIONS

SUPERVISION

26 February 2026

Summary of SPOT inspections on the consideration of sustainability preferences in the client journey



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02