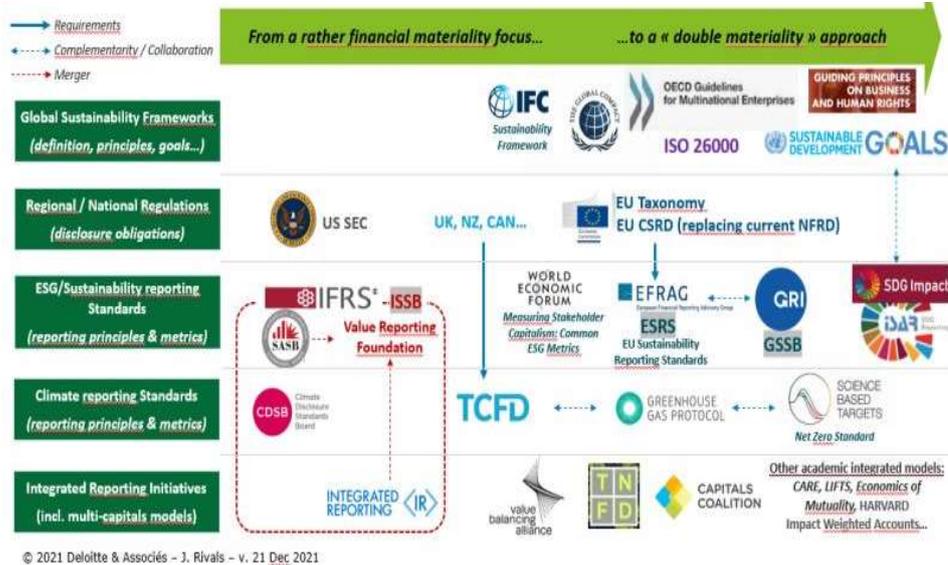


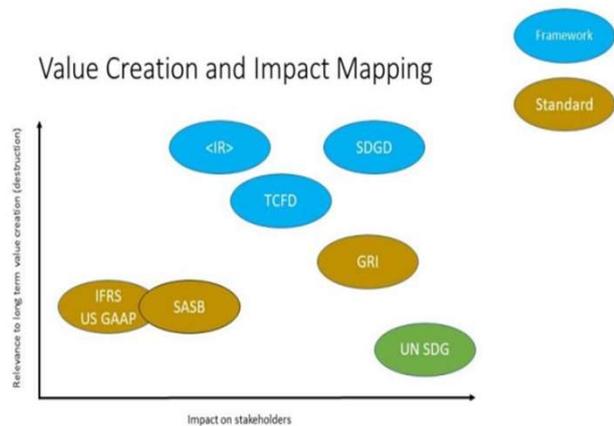
Il contesto attuale: l'informativa di sostenibilità



1

I modelli di sustainability reporting più diffusi

- Il recente dibattito internazionale pone grande attenzione alle tematiche connesse ai **modelli di reporting**
- La coesistenza di differenti standard di rendicontazione ha contribuito **negativamente** al raggiungimento di un adeguato **grado di standardizzazione** delle sustainability information
- La corretta definizione di un modello di report aziendale richiede la preventiva individuazione di **standard** e **framework** in grado di meglio rappresentare il modello di business aziendale e, quindi, come l'azienda **creazione di valore**



2

Alcuni esempi di standard



- Enfasi sulla sustainability materiality
- Scelta di indicatori su cui fornire evidenza
- Differenti livelli di applicazione



- Enfasi sulla financial materiality
- Indicatori standardizzati
- Approccio settoriale

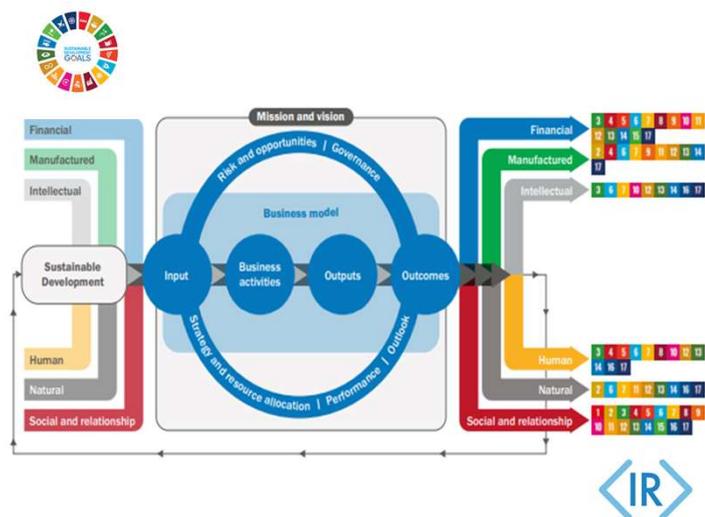


Adozione di un approccio «ibrido» allo scopo di aderire ai principi della **double materiality**

3

Alcuni esempi di framework

- Il Framework <IR> rappresenta un modello di reporting che prevede l'**integrazione** tra performance **finanziarie e non-finanziarie**
- Il framework si struttura attraverso la definizione di **6 Capitali**, la cui combinazione contribuisce a definire il **business model** dell'azienda
- Le più recenti linee guida internazionali suggeriscono l'**integrazione degli SDGs** all'interno dei report non-finanziari
- La scelta di ricondurre ad **uno o più SDGs** permette di favorire la comprensione delle **esternalità** generate da un'organizzazione all'interno dei contesti in cui essa opera (indicatori di impatto)



4

Alcuni esempi di framework



Core Elements of Recommended Climate-Related Financial Disclosures



Recommendations and Supporting Recommended Disclosures

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	Recommended Disclosures	Recommended Disclosures	Recommended Disclosures
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

- I temi raccomandati dalla TCFD sono allineati a quelli analizzati da CDP (ex-Carbon Disclosure Project) e pertanto il loro confronto fornisce un'indicazione su come il **business** dell'azienda impatta il **clima** (CDP) e su come il **clima** influisce sul **business** aziendale (TCFD).
- Seguire le raccomandazioni TCFD permette all'impresa di identificare i **rischi legati al clima** e trovare nuove **opportunità** nella transizione, **misurare** l'adeguatezza della propria **strategia** climatica e **rendicontarla** ai propri **stakeholder**, in particolare gli **investitori**.

5

Il sustainability reporting standard setting oggi



Collaborazione?

oppure

Competizione?

forse

«Coopetizione»



- Due approcci (standard) differenti – GRI vs SASB
- L'Europa sta rispondendo con uno **standard unico** (EFRAG)
- Il **24 marzo 2022** l'International Financial Reporting Standards (IFRS) e il Global Reporting Initiative (GRI) hanno annunciato una **collaborazione** ovvero un coordinamento dei rispettivi board di standard setting (International Sustainability Standards Board - ISSB e il GSSB - Global Sustainability Standards Board)

Qual'è la posizione degli scholars sul tema??

6

Il sustainability reporting standard setting oggi Il punto di vista degli accademici



All key stakeholders

Target audience

Investors and creditors

Sustainable development issues in a broad sense, in line with SDGs

Scope

Prioritising Climate-related reporting and other ESG matters

Double materiality «outside-in» and «inside-out» approach

Materiality

Financial materiality
Enterprise value impact

Sustainability control (catena del valore e logica di filiera)

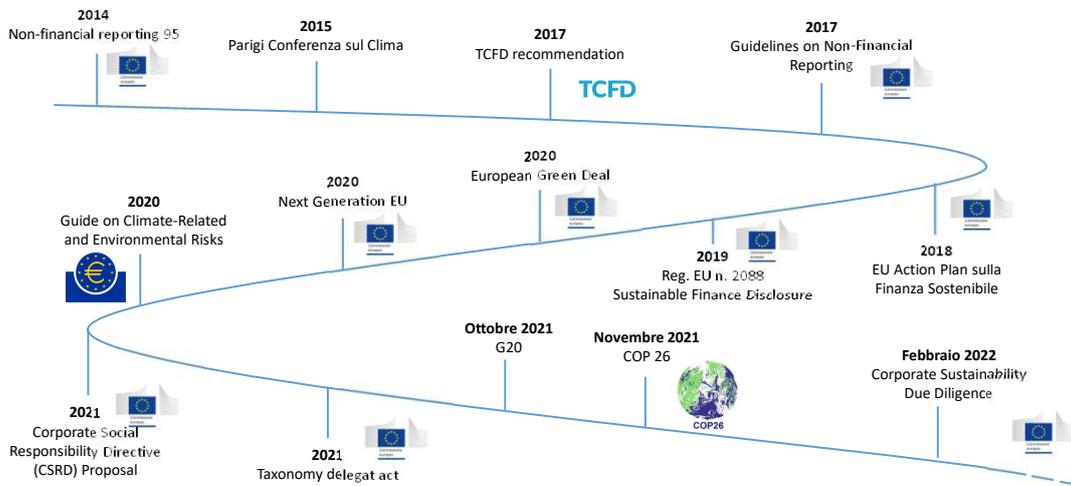
Reporting boundary

Financial control (perimetro gruppo finanziario)

7

Il sustainability reporting standard setting oggi Un percorso di medio-lungo termine dell'UE

Regolamentazione Europea



8

Il sustainability reporting standard setting oggi NFRD e CSRD a confronto

	Current EU Directive 2014/95/EU	Corporate Sustainability Reporting Directive
When will it be applicable?	FY 2018	FY 2023 - FY 2023: first set of Sustainability Reporting Standards (draft standards available mid-2022) - FY 2024: second set of Sustainability Reporting Standards - Adoption EU-Directive in member states legislation: Dec 1, 2022
To which companies will it be applicable?	Large public interest entities with > 500 employees Public interest entities are: - Listed companies - Banks and insurance companies	All large companies: > 250 employees and/or > €40M Turnover and/or > €20M Total Assets Listed companies Note: small and medium listed companies get an extra 3 years to comply.
How many companies are subject to the new directive?	11,600	49,000 Covering > 75% of total EU companies' turnover
What is the scope of reporting requirements?	Companies are to report on: - Environmental protection - Social responsibility and treatment of employees - Respect for human rights - Anti-corruption and bribery - Diversity on company boards (in terms of age, gender, educational and professional background)	Adding additional requirements on: - Double materiality concept: Sustainability risk (incl climate change) affecting the company - Companies' impact on society and environment - Process to select material topics for stakeholders - More forward looking information, including targets and progress thereon - Disclose information relating to intangibles (social, human and intellectual capital) - Reporting in line with Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy Regulation
Is independent 3rd party assurance mandatory?	Non-mandatory (for most countries) In some countries part of legal audit requirements	Mandatory – limited level of assurance including: - Integration in Auditor's Report - Involvement of key audit partner, - Scope to include EU Taxonomy and process to identify key relevant information.
Where Should companies report?	Included in the Annual Report	Inclusion in the Management Report
In what format should companies report?	Online or PDF version	To be submitted in electronic format (in XHTML format in accordance with ESEF regulation)

Entrata in vigore

- dicembre 2023 – entrata in vigore CSRD
- Es. 2024 – First time adoption standard
- Es. 2025 – per non obbligate NFRD
- Es. 2026 per SMEs quotate
- Es. 2028 SMEs non quotate

Ambito applicazione

- estensione applicazione a tutte le grandi imprese (>250 addetti)
- sola eccezione micro-quotate
- circa 49.000 imprese europee (a fronte 11.000 odierne)

Alcune novità

- Doppia materialità
- Forward looking
- Informativa su intangibili
- Allineamento con Tassonomia Finanza Sostenibile
- Asseverazione limitata
- Nella relazione sulla gestione
- Digitalizzazione informativa