



Ordine dei
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IL BILANCIO 2023

Le raccomandazioni dell'ESMA e le principali criticità da affrontare:
tra impatto del contesto economico, *climate change* e tematiche di
sostenibilità

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**Le nuove sfide relative alla connettività fra informativa
finanziaria e di sostenibilità (ESG) alla luce degli
obblighi previsti dalla Direttiva dell'Unione Europea
CSRD del Dicembre 2022 e degli *standard* di
sostenibilità dell'EFRAG**

Roma, 16 gennaio 2024

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Disclaimer: Le informazioni riportate nella presente documento sono a cura dell'autore solo e non sono da estendersi a società o enti di cui è dipendente o membro.

Considerazioni generali

- La nuova normativa di sostenibilità e le connessioni con le informazioni finanziarie in termini di:
 - Nuova struttura
 - Perimetro di reporting
 - Sezioni comuni tra Relazione sulla gestione e Sustainability Statement (ad es. Governance, Modello di business, Rischi, Strategia, ERM, ecc.)
 - Reporting sul clima
 - Metriche ibride (e.g. GHG intensity based on net revenue, Energy intensity based on net revenue, ecc.)
 - Effetti finanziari (current e anticipated) legati ai rischi e opportunità materiali - topical standard ambientali
- Il nuovo approccio richiederà:
 - Rafforzamento dei controlli interni
 - Revisione delle procedure di raccolta dati
 - Rafforzamento delle procedure di assurance con passaggio progressivo dalla limited alla reasonable



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La nuova normativa di sostenibilità



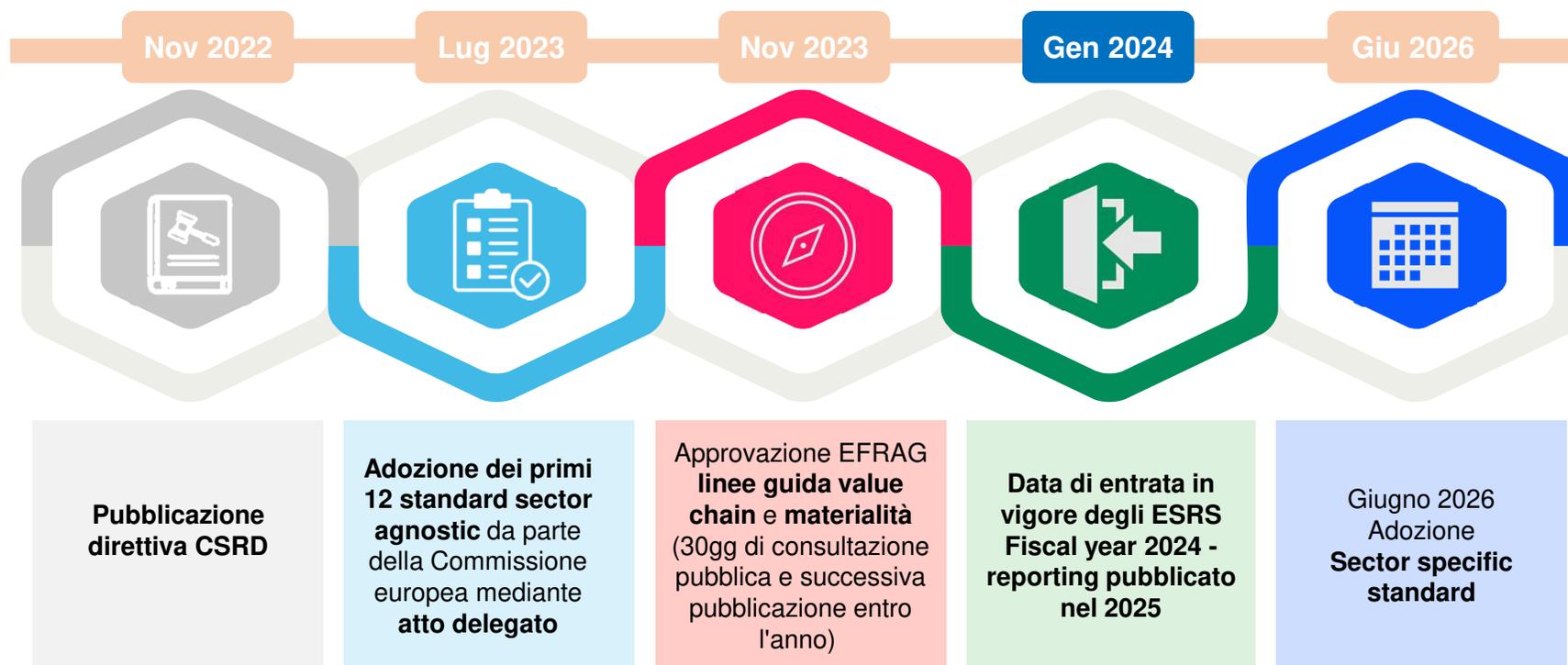
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La timeline



Nel Novembre 2022 è stata adottata la Corporate Sustainability Reporting Directive (CSRD), che modifica la Direttiva 2014/95 (NFRD), da parte del Parlamento e del Consiglio europeo. Gli Stati membri dell'UE hanno a disposizione 18 mesi per recepire le previsioni della CSRD all'interno dei rispettivi ordinamenti giuridici



Le principali novità introdotte dalla CSRD

AS IS

TO BE

Direttiva 2014/95/EU – Non-Financial Reporting Directive

Corporate Sustainability Reporting Directive



Applicazione dal **FY 2024** (reporting 2025) per le imprese già soggette alla NFRD



PRINCIPALI NOVITÀ

- Estensione dello scope** (imprese di grandi dimensioni, imprese quotate, no microimprese quotate in borsa e imprese non EU con filiali o controllate che operano nell'EU che superano determinate soglie).
- Obbligo di **assurance** delle informazioni sulla sostenibilità (*limited assurance* successivamente *reasonable assurance*)
- Sviluppo di **standard europei obbligatori di sostenibilità** (standard separati per le PMI)



EU Sustainable Finance Disclosure Regulation (SFDR) -Principle Adverse Impact indicators – PAIs

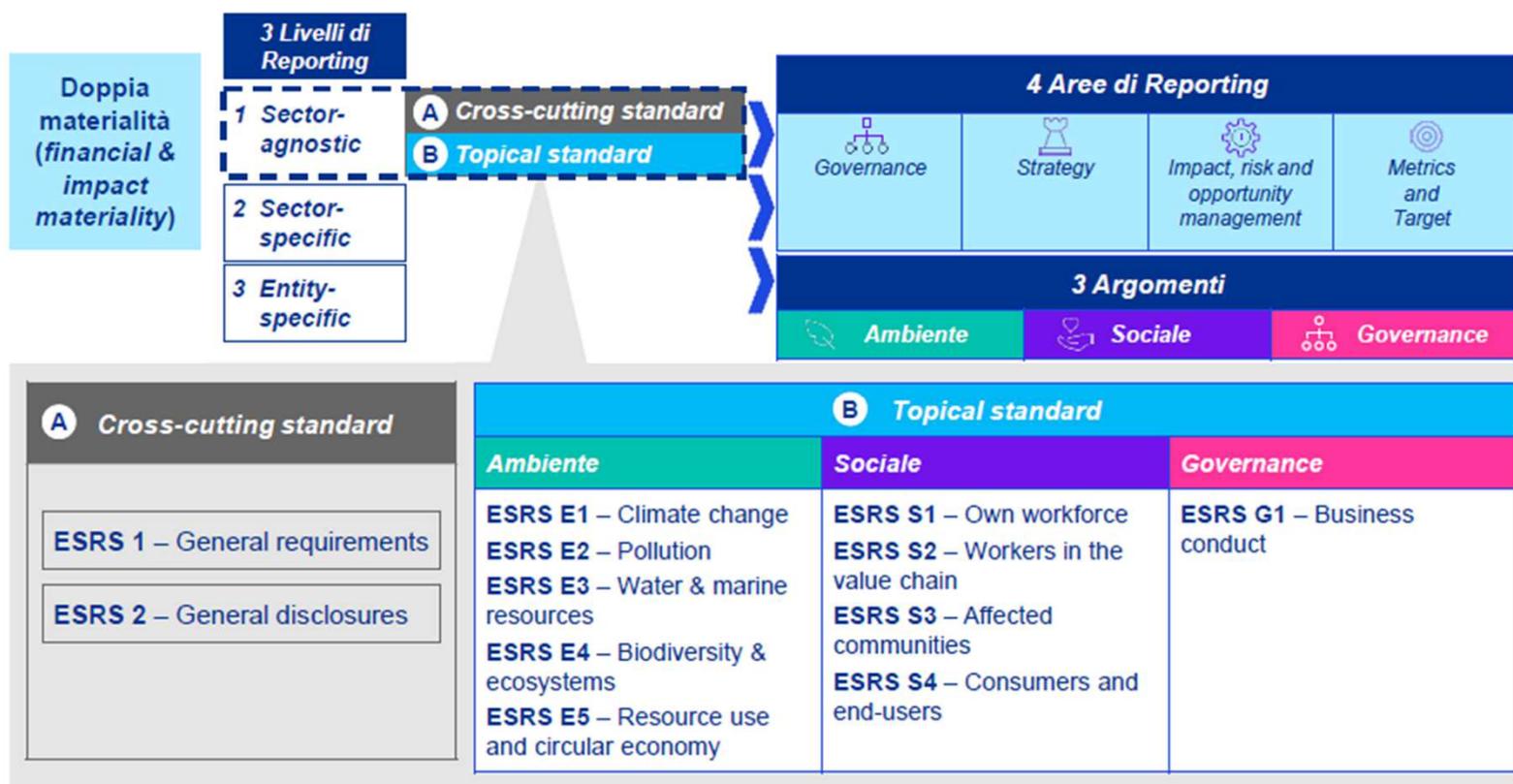
1. Standard Sector-agnostic

Cross-cutting Standard	Topical Standard		
	Environmental	Social	Governance
<ul style="list-style-type: none"> ESRS 1 – General requirements ESRS 2 – General disclosure 	<ul style="list-style-type: none"> E1 – Climate change E2 – Pollution E3 – Water and marine resources E4 – Biodiversity E5 – Resource use and circular economy 	<ul style="list-style-type: none"> S1 – Own workforce S2 – Workers in the value chain S3 – Affected communities S4 – Consumers/ end-users 	<ul style="list-style-type: none"> G1 – Business conduct

- Doppia materialità** – impact e financial materiality
- Informativa prospettica** e il focus sulla disclosure della strategia e degli obiettivi
- Allargamento alla **value chain**
- Le **informazioni di sostenibilità** dovranno essere pubblicate all'interno di una **sezione dedicata della Relazione sulla Gestione**.
- Digitalizzazione** delle informazioni di sostenibilità



L'architettura generale degli standard di reporting





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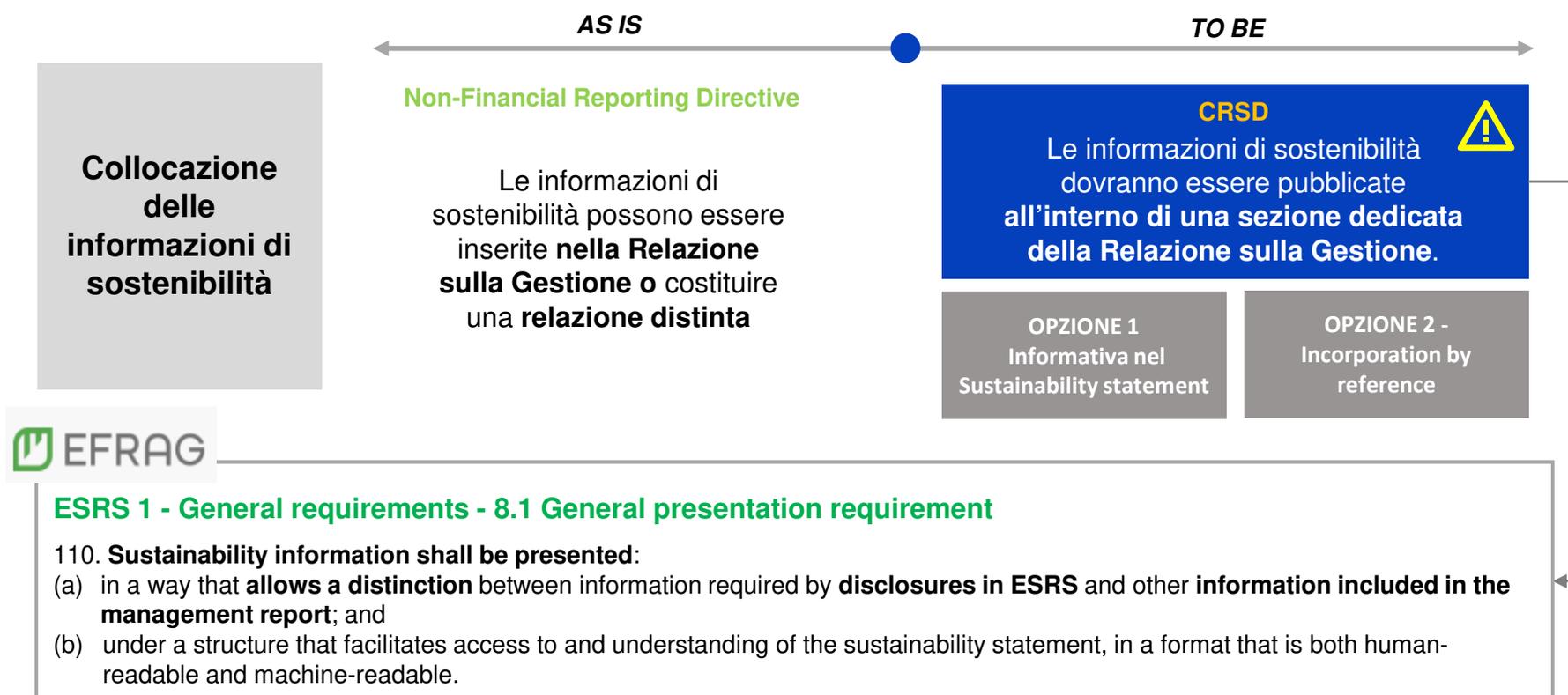
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La nuova struttura del reporting di sostenibilità

La nuova struttura del reporting di sostenibilità



La nuova struttura del reporting di sostenibilità



OPZIONE 1 - Informativa nel Sustainability statement

8.2 Content and structure of the sustainability statement

113. The undertaking shall include in its sustainability statement the disclosures pursuant to **Article 8 of Regulation (EU) 2020/852** of the European Parliament and the Council and Commission Delegated Regulations that specify the content of those disclosures.

114. When the undertaking includes in its sustainability statement additional disclosures stemming from (i) **other legislation** or (ii) generally accepted **sustainability reporting standards and frameworks**, including non-mandatory guidance and sector-specific guidance, published by other standard setting bodies (such as ISSB or GRI), such disclosures shall:

- (a) be clearly identified with an appropriate reference to the related legislation, standard or framework;
- (b) meet the requirements for qualitative characteristics of information specified in chapter 2 and Appendix B of this standard.

115. The undertaking shall structure its sustainability statement in **four parts**, in the following order: **general information**, **environmental information** (including disclosures pursuant to the Article 8 of Regulation (EU) 2020/852), **social information** and **governance information**.

116. The disclosures required by sector-specific ESRS shall be grouped by reporting area and, where applicable, by sustainability topic.



La nuova struttura del reporting di sostenibilità



OPZIONE 2 - Incorporation by reference

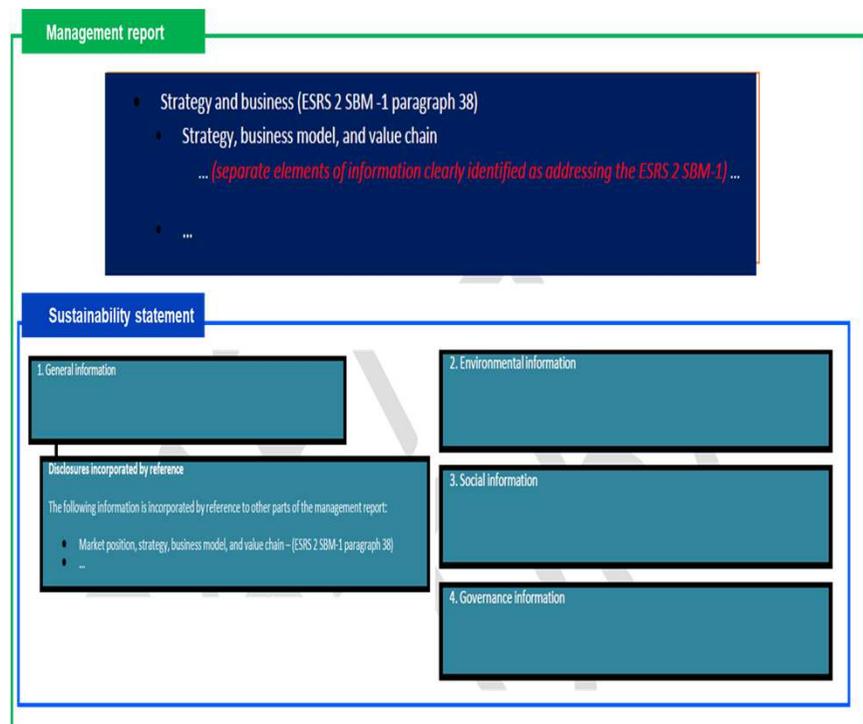
9.1 Incorporation by reference

118. **Provided that the conditions in paragraph 119 are met**, information prescribed by a Disclosure Requirement of an ESRS, including a specific datapoint prescribed by a Disclosure Requirement, may be incorporated in the sustainability statement by reference to:

- (a) **another section of the management report**;
- (b) the **financial statements**;
- (c) the **corporate governance statement** (if not part of the management report);
- (d) the **remuneration report**
- (e) the **universal registration document**, and
- (f) public disclosures under Regulation 575/2013 of the European Parliament and of the Council

119. The undertaking may incorporate information by reference to the documents, or part of the documents provided that the disclosures incorporated by reference:

- (a) **constitute a separate element of information** and are **clearly identified in the document concerned as addressing the relevant Disclosure Requirement**, or the relevant specific datapoint prescribed by a Disclosure Requirement;
- (b) are **published before or at the same time as the management report**;
- (c) are in **the same language** as the sustainability statement;
- (d) are **subject to at least the same level of assurance** as the sustainability statement; and
- (e) meet the **same technical digitalisation requirements** as the sustainability statement.





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Il perimetro di rendicontazione

Il perimetro previsto dalla CSRD è più esteso rispetto al perimetro finanziario



Il perimetro del Sustainability Statement è allineato al **perimetro di consolidamento finanziario** (Capogruppo + imprese controllate)

FY2024

Si estende poi anche alla **value chain** relativamente agli IRO materiali

Phase in di 3 anni



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Le connessioni

Connessione delle informazioni e cross-link con il financial statement

9.2 *Connected information and connectivity with financial statements*

123. The undertaking shall describe the relationships between different pieces of information. Doing so could require connecting narrative information on governance, strategy and risk management to related *metrics* and *targets*. For example, in providing connected information, the undertaking may need to explain the effect or likely effect of its strategy on its financial statements or financial plans, or explain how its strategy relates to metrics and targets used to measure progress against performance. Furthermore, the undertaking may need to explain how its use of *natural resources* and changes within its *supply chain* could amplify, change or reduce its material *impacts*, *risks* and *opportunities*. It may need to link this information to information about current or anticipated financial effects on its production costs, to its strategic response to mitigate such impacts or risks, and to its related investment in new assets. The undertaking may also need to link narrative information to the related metrics and targets and to information in the financial statements. Information that describes connections shall be clear and concise.
124. When the *sustainability statement* includes monetary amounts or other quantitative data points that exceed a threshold of *materiality* and that are presented in the financial statements (direct connectivity between information disclosed in sustainability statement and information disclosed in financial statements), the undertaking shall include a reference to the relevant paragraph of its financial statements where the corresponding information can be found.
125. The *sustainability statement* may include monetary amounts or other quantitative datapoints that exceed a threshold of *materiality* and that are either an aggregation of, or a part of, monetary amounts or quantitative data presented in the undertaking's financial statements (indirect connectivity between information disclosed in sustainability statement and information disclosed in financial statements). If this is the case, the undertaking shall explain how these amounts or datapoints in the sustainability statement relate to the most relevant amounts presented in the financial statements. This disclosure shall include a reference to the line item and/or to the relevant paragraphs of its financial statements where the corresponding information can be found. Where appropriate, a reconciliation may be provided, and it may be presented in a tabular form.

- Prevedere cross-link chiari e concisi:
 - interni al Sustainability Statement tra le sezioni (Governance/Risk/Strategy) e le metriche/target relative
 - con la RFA: link strategia di sostenibilità-potenziali effetti finanziari/link IRO supply chain con effetti finanziari
- Prevedere cross-link diretti:
 - Con la RFA per dati/KPI finanziari
- Prevedere cross-link indiretti:
 - Con la RFA per dati/KPI finanziari aggregati per line item degli schemi di bilanci

Connessione delle informazioni e cross-link con il financial statement

126. In the case of information not covered by paragraphs 124 and 125, the undertaking shall explain, based on a threshold of materiality, the consistency of significant data, assumptions, and qualitative information included in its **sustainability statement** with the corresponding data, assumptions and qualitative information included in the financial statements. This may occur when the sustainability statement includes:
- (a) monetary amounts or other quantitative data linked to monetary amounts or other quantitative data presented in the financial statements; or
 - (b) qualitative information linked to qualitative information presented in the financial statements.
127. Consistency as required by paragraph 126 shall be at the level of a single datapoint and shall include a reference to the relevant line item or paragraph of notes to the financial statements. When significant data, assumptions and qualitative information are not consistent, the undertaking shall state that fact and explain the reason.
128. Examples of items for which the explanation in paragraph 126 is required, are:
- (a) when the same metric is presented as of the reporting date in financial statements and as a forecast for future periods in the **sustainability statement**; and
 - (b) when macroeconomic or business projections are used to develop **metrics** in the **sustainability statement** and they are also relevant in estimating the recoverable amount of assets, the amount of liabilities or provisions in financial statements.
129. Topical and sector-specific ESRS may include requirements to include reconciliations or to illustrate consistency of data and assumptions for specific Disclosure Requirements. In such cases, the requirements in those ESRS shall prevail.
- Prevedere dettaglio delle assumption/consistency dei dati riportati rispetto a quanto riportato nella RFA, sia per info qualitative che quantitative
 - Prevedere il dettaglio per singolo data point e riga nota di bilancio, o spiegare eventuale «inconsistenza»

Potenziali cross-link con RFA

- Sezione di Governance
- Sezione di Strategy
- Sezione Gestione dei rischi e ERM
- Sezione modello di business e value chain
- Disclosure sul Clima



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Metriche ibride

Principali metriche ibride da riportare nel Sustainability Report

Energy intensity based on net revenue⁴⁴

40. The undertaking shall provide information on the energy intensity (total energy consumption per net revenue) associated with activities in **high climate impact sectors**.
41. The disclosure on energy intensity required by paragraph 40 shall only be derived from the total energy consumption and net revenue from activities in **high climate impact sectors**.
42. The undertaking shall specify the **high climate impact sectors** that are used to determine the energy intensity required by paragraph 40.
43. The undertaking shall disclose the reconciliation to the relevant line item or notes in the financial statements of the net revenue amount from activities in **high climate impact sectors** (the denominator in the calculation of the energy intensity required by paragraph 40).

GHG Intensity based on net revenue⁴⁶

53. The undertaking shall disclose its GHG **emissions** intensity (total GHG emissions per net revenue).
54. The disclosure on GHG intensity required by paragraph 53 shall provide the total GHG **emissions** in metric tonnes of CO₂eq (required by paragraph 44 (d)) per net revenue.
55. The undertaking shall disclose the reconciliation to the relevant line item or notes in the financial statements of the net revenue amounts (the denominator in the calculation of the GHG **emissions** intensity required by paragraph 53).

Connectivity of energy intensity based on net revenue with financial reporting information

AR 38. The reconciliation of net revenue from activities in **high climate impact sectors** to the relevant financial statements line item or disclosure (as required by paragraph 43) may be presented either:

- (a) by a cross-reference to the related line item or disclosure in the financial statements; or
- (b) if the net revenue cannot be directly cross-referenced to a line item or disclosure in the financial statements, by a quantitative reconciliation using the below tabular format.

Net revenue from activities in high climate impact sectors used to calculate energy intensity	
Net revenue (other)	
Total net revenue (Financial statements)	

Connectivity of GHG intensity based on revenue with financial reporting information

AR 55. The reconciliation of the net revenue used to calculate GHG intensity to the relevant line item or notes in the financial statements (as required by paragraph 55) may be done by either:

- (a) a cross-reference to the related line item or disclosure in the financial statements; or
- (b) if the net revenue cannot be directly cross-referenced to a line item or disclosure in the financial statements, by a quantitative reconciliation using the below tabular format.

Net revenue used to calculate GHG intensity	
Net revenue (other)	
Total net revenue (in financial statements)	



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Gli effetti finanziari



Nel Sustainability Statement vanno riportati i current e anticipated effetti finanziari:

- the **current financial effects** of the undertaking's **material risks and opportunities** on its financial position, financial performance and cash flows and the material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;
- the **anticipated financial effects** of the undertaking's **material risks and opportunities** on its financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects. This shall include how the undertaking expects its financial position, financial performance and cash flows to change over the short, medium- and long-term, given its strategy to manage risks and opportunities, taking into consideration:
 - i. its investment and disposal plans (for example, capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements), including plans the undertaking is not contractually committed to; and
 - ii. its planned sources of funding to implement its strategy.

Non è ancora stata definita una metodologia unica per la loro definizione

DR E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

- a) anticipated financial effects from material *physical risks*;
- b) anticipated financial effects from material *transition risks*; and
- c) potential to benefit from material climate-related *opportunities*.

AR 68. Currently, there is no commonly accepted methodology to assess or measure how material *physical risks* and *transition risks* may affect the undertaking's future financial position, financial, performance and cash flows. Therefore, the disclosure of the financial effects (as required by paragraphs 64, 66 and 67) will depend on the undertaking's internal methodology and the exercise of **significant judgement** in determining the inputs, and assumptions needed to quantify their *anticipated financial effects*.

Connectivity with financial reporting information

AR 77. The reconciliation of the significant amount of assets, liabilities, and net revenue (vulnerable to either material *physical risks* or *transition risks*) to the relevant line item or disclosure (e.g., in segment reporting) in the financial statements (as required by paragraph 68) may be presented by the undertaking as follows:

- (a) as a cross-reference to the related line item or disclosure in the financial statements if these amounts are identifiable in the financial statements; or
- (b) If these cannot be directly cross-referenced, as a quantitative reconciliation of each to the relevant line item or disclosure in the financial statement using the below tabular format:

Carrying amount of assets or liabilities or net revenue vulnerable to either material physical or transition risks	
Adjusting items	
Assets or liabilities or net revenue in the financial statements	

AR 78. The undertaking shall ensure the consistency of data and assumptions to assess and report the *anticipated financial effects* from material *physical risks* and *transition risks* in the sustainability statement with the corresponding data and assumptions used for the financial statements (e.g., carbon prices used for assessing impairment of assets, the useful life of assets, estimates and provisions). The undertaking shall explain the reasons for any inconsistencies (e.g., if the full financial implications of climate-related risks are still under assessment or are not deemed material in the financial statements).

AR 79. For potential future effects on liabilities (as required by paragraph 67 (d)), if applicable, the undertaking shall cross-reference the description of the emission trading schemes in the financial statements.



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Grazie per l'attenzione