

# 4<sup>th</sup> ASECAP SUSTAINABILITY FORUM

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# The CSRD one year after its implementation

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# Corporate Sustainability Reporting Directive: Regulatory Obligations

## Timeline

**December 14, 2022:** The Corporate Sustainability Reporting Directive (CSRD) entered into force.

**August 30, 2024:** Italy transposed the CSRD through Legislative Decree No. 125/2024.

**February 26, 2025:** The European Commission presented proposals to amend the CSRD through two packages: Omnibus I and Omnibus II.

Omnibus I ("Stop the clock") has been approved by the Parliament and is now under consideration by the Council, while Omnibus II is still awaiting approval by the Parliament.

## Current Obligations

According to the requirements of the CSRD and Legislative Decree No. 125/2024, companies that, on a consolidated basis, exceed 2 of the following 3 size thresholds:

- 250 employees
- EUR 50 million in net revenue
- EUR 25 million in total assets

must publish, within the consolidated Management Report, a Sustainability Report in accordance with the ESRS.

This Report must also be subject to Limited Assurance by a statutory auditor.

The obligation applies starting from the 2025 financial year.

## Post-Omnibus Scenario

**On April 3, 2025, the Omnibus I – Stop the Clock package was approved:**

The current reporting obligation is **postponed by 2 years** – i.e. **on the 2027 financial year** (subject to Italian transposition by 31/12/2025).

**Subsequently, on 11 July 2025, the "quick fix" enabling law was adopted:**


The provision allows '**Wave one**' companies, such as ASPI, to benefit from a **gradual transition** towards the full application of certain indicators provided for by the ESRS.

**If the Omnibus package is approved- II:**

The scope of the Directive would be limited only to companies with more than **1,750 employees**, exceeding **€450 million** in net revenues.

ESRS would be simplified, reducing the number of data points to be reported.

CRITERIA UNDER DISCUSSION

autostrade per l'Italia  ASPI does not benefit from the deferral of regulatory obligations, as it exceeds the thresholds set out in the Omnibus, although it can still make use of the **available quick fixes**.

# Regulatory Obligations – The Contents of the Sustainability Report

1. Brief description of the **business model** and the company's strategy

2. A description of the **sustainability objectives** set by the company

3. A description of the **role of the administrative, management and supervisory bodies in sustainability matters** and of the skills they possess or have access to

4. A description of the **company's sustainability policies**

5. Information on the existence of **incentive systems linked to sustainability issues**

6. Description of the **due diligence process** implemented by the company in sustainability matters

7. The main actual or potential negative impacts related to the **company's own operations and its value chain**

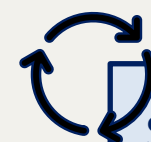
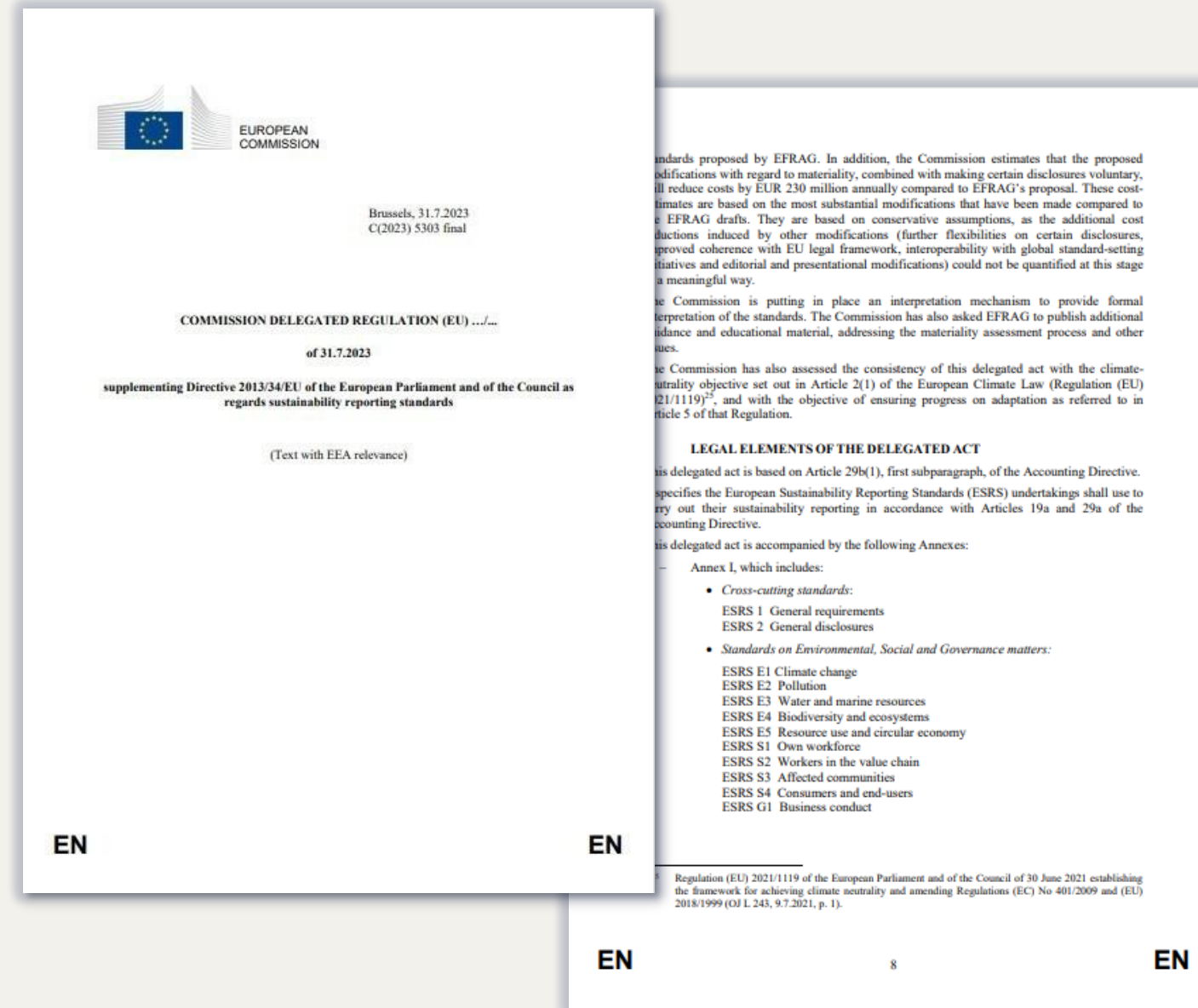
8. Any **action** taken by the company in relation to actual or potential negative impacts and the outcome of such actions

9. Description of the main **risks** for the company related to sustainability issues

10. Relevant **indicators** for the required disclosure

11. Information related to the **value chain**

12. **EU taxonomy** disclosure



Sustainability information and financial disclosure now aim to ensure the **same level of reliability**: the organization must guarantee **consistency** between the sustainability report and the annual financial statements, explaining any differences and reconciling key information through clear cross-references.

# Implementation of CSRD obligations – The Double Materiality process



**01**  
**CONTEXT ANALYSIS**

**Context analysis** of the environment in which the Autostrade per l'Italia Group operates, using the Datamaran platform:

**External analysis:** review of sector-specific public sources and legislation, benchmark analysis and media analysis.

**Internal analysis:** review of the available internal documentation.

**02**  
**LONG-LIST: IMPACTS, RISKS AND OPPORTUNITIES**

Identification of the **long list of impacts, risks and opportunities** that sustainability matters generate or may generate for the ASPI Group in terms of financial effects, both negative and positive.

- 03**  
**STAKEHOLDER ENGAGEMENT AND DEDICATED MEETINGS**
- **Engagement of ASPI Group's internal and external stakeholders** through **questionnaires** aimed at assessing the identified long list of impacts, risks and opportunities.
  - **Dedicated meetings.**

- 04**  
**INTEGRATION OF RESULTS AND DEFINITION OF SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES**
- Identification of the **short list of material impacts, risks and opportunities** resulting from the integration of the outcomes of the **Datamaran platform, internal assessments and Stakeholder Engagement** activities.
  - Mapping of the material impacts, risks and opportunities to the **ESRS Topics and Sub-Topics.**

- 05**  
**SHARING OF RESULTS WITH MANAGEMENT AND FINAL VALIDATION**
- Sharing of the results with **Company Management.**
  - **Final validation** of the catalogue of IROs emerging from the Double Materiality analysis by the **Board of Directors.**

## STAKEHOLDERS INVOLVED IN THE FINANCIAL MATERIALITY ASSESSMENT:

- ASPI ESG Team;
- ASPI Risk Function;
- External Relations, Institutional Affairs, Communication and Marketing Department.
- Chief Executive Officer of ASPI;
- Chair of the board of ASPI.
- Financial Community;
- Members of the Risk Committee;
- Members of the ESG&HS Committee.

## STAKEHOLDERS INVOLVED IN THE IMPACT MATERIALITY ASSESSMENT:

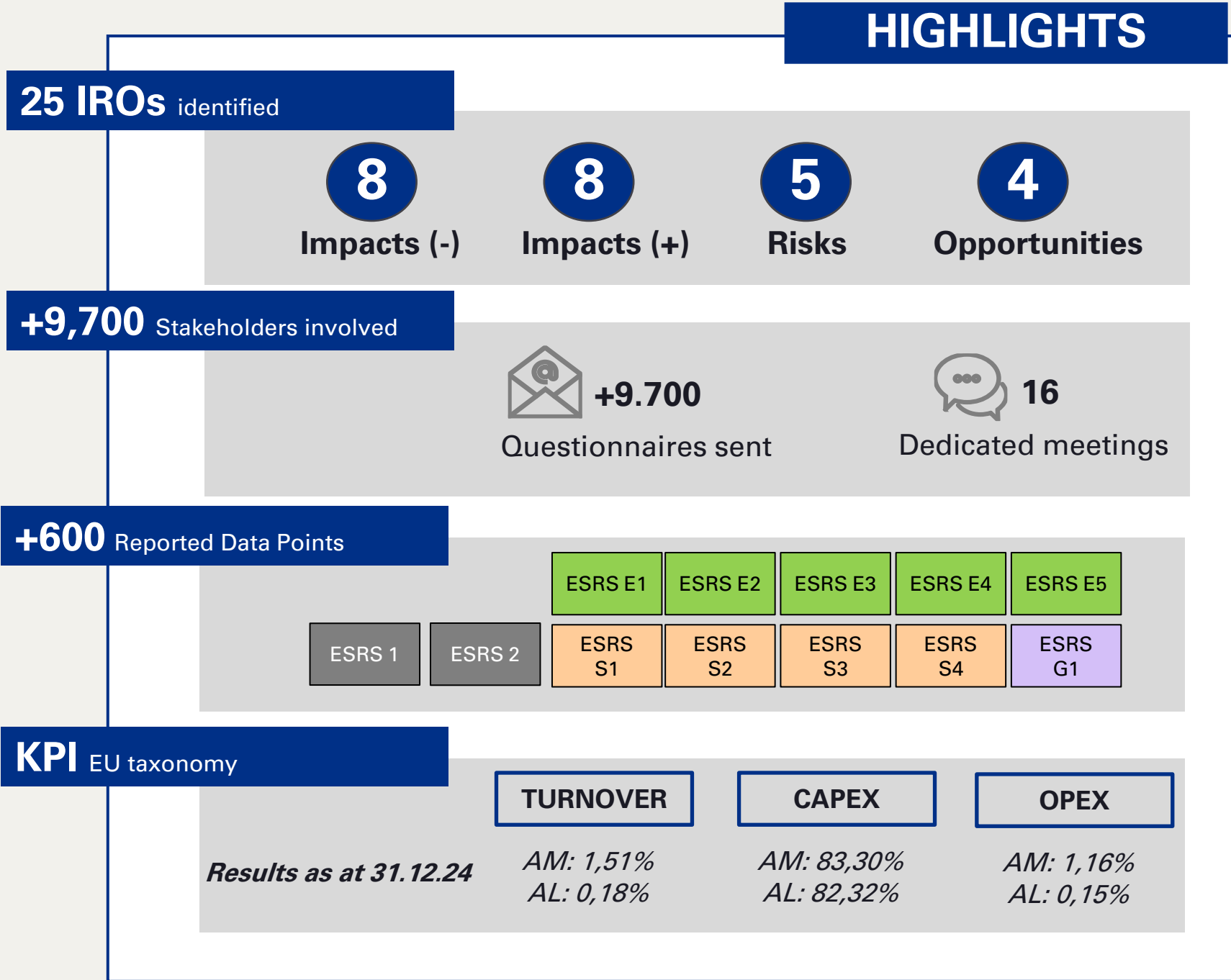
- ASPI ESG Team;
- External Relations, Institutional Affairs, Communication and Marketing Directorate;
- Datamaran.
- ASPI ESG Team;
- Chief Executive Officer of ASPI;
- President of ASPI.
- ASPI employees;
- Suppliers/industries;
- Associations;
- Opinion Maker;
- GenZ Board/Ambassador ESG/ ERG;
- Customers;
- Community.
- ESG & HS Committee;
- ASPI Risk Function;
- Accounting Manager;
- Head of internal control of non-financial information;
- CFO
- Board of Directors.
- ESG & HS Committee;
- Board of Directors.

# Implementation of CSRD obligations

ASPI has carried out the required actions to meet the new CSRD requirements, which primarily include:

- **Disclosure of data within the Management Report**
- **Common Reporting Standards (ESRS)**
- Information in line with the requirements of the **EU Taxonomy Regulation (EU Regulation 2020/852)**
- Reporting across the **entire value chain**
- **Mandatory Limited Assurance** (also extended to the information required by the **EU Taxonomy Regulation**)
- Need to report on business plans, including implementation actions and related financial and investment plans, to ensure alignment with the **Paris Agreement**
- **Internal control system on Sustainability Data**
- Reporting on the scope of **full consolidation**
- **Double materiality analysis**, also through a stakeholder engagement process
- **Retrospective and forward-looking view with short, medium and long-term horizons.**

## WHERE DO WE START...



# The impact of ESRS updates for ASPI – the simplification levers

On 11 July 2025, the European Commission adopted a delegated act, known as the ‘**quick fix**’, aimed at temporarily easing the reporting obligations under the ESRS standards for ‘**Wave one**’ companies (i.e., those that started reporting in 2025 for the 2024 financial year).  
**The delegated act also allows all companies to omit disclosure of standards E4, S2, S3 and S4 for the 2025 and 2026 financial years.**

Previous Regulation	Reported (FY 2024)	Modification
<b>The Group may omit:</b>		
The expected financial effects for the financial year (FY) 2025	✓	<b>Extended to financial years 2025 and 2026</b>
The "Characteristics of non-employee workers in the company's own workforce"- <b>S1-7</b>	✓	
The "Collective bargaining coverage and social dialogue"- <b>S1-8</b>	✓	
"Social protection"- <b>S1-11</b>	✓	
The "Percentage of own employees with disabilities» - <b>S1-12</b>	✓	
"Training and skills development"- <b>S1-13</b>	✓	
"Work-related cases of illness"*- <b>S1-14</b>	✗	
The "Number of days lost due to work-related injuries, accidents, deaths and illnesses"- <b>S1-14</b>	✓	
"Metrics related to Health and Safety for Non-Employees" - <b>S1-14</b>	✗	
The "Work-life balance metrics"- <b>S1-15</b>	✓	

Although the omission of these elements is permitted and the regulations envisage their subsequent reporting, ASPI, in continuity with last year, will continue to report the above datapoints in order to ensure **transparent and comparable disclosures**.

ASPI will also continue to make use of the **phase-in period**, in line with regulatory provisions and in continuity with the previous year.

# A preliminary assessment



## Positive aspects



The creation of a **single document** has enhanced the **strategic relevance of sustainability** and improved the overall **quality of the information provided**.



The CSRD's forward-looking orientation strengthens the perception of sustainability as a key lever for **long-term value creation**.



A systemic approach has been further reinforced through the **formalization of policies** that streamline and standardise existing practices.



The dissemination of a single standard **facilitates the comparability of information**



## OPEN POINTS



### Need to better define the reporting perimeter

The value chain needs to be more clearly defined, particularly for the purpose of gathering information:

- The reduction in the number of entities required to report is an additional factor of complexity.
- For obligated entities, “moral suasion” can be applied, but it is not possible to introduce further mandatory disclosure requirements.



### Difficulties in quantifying financial impacts

The nature of the variables involved makes it challenging to quantify the economic effects of material risks and opportunities.



### Calculation and reporting of the KPIs required by the EU Taxonomy

The calculation and reporting of the required indicators (turnover, CapEx and OpEx) are difficult both to implement and for financial statement users to understand.



### Misalignment between ESRS and ESG ratings

Rating agencies are only partially aligned with the ESRS, resulting in duplicated reporting activities.

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