



TOPHIC APRIL

Sustainability: an obligation turned into competitive advantage



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Overview

Sustainability currently represents a key strategic lever for businesses' competitiveness, able to generate value in the long term, reduce risks and meet the stakeholders' growing expectations. In a European context characterised by an ever-changing regulatory environment and recent simplification efforts, the role of voluntary leadership in driving the sustainable transition is becoming increasingly prominent. The interview with Alessandro Fusellato delves into the evolution of the directives, the strategic implications for businesses and the associated competitive opportunities, offering a practical framework for turning new challenges into a lasting advantage. For a better understanding of the topics discussed, reference is also made to the Sustainability glossary.

66 **At the start of 2026, EU sustainability regulation enters a new phase of clarity and renewed momentum. The Sustainability Omnibus lowered the regulatory bar – but it raised the stakes for voluntary leadership as the key to resilience and futureproofing.**

Expert's opinion

Alessandro Fusellato

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The year 2026 marks a key turning point: sustainability becomes a strategic driver of business competitiveness. It is no longer just an obligation, but an opportunity for innovation and long-term growth

**FROM REGULATION TO
COMPETITIVENESS: THE NEW ERA OF
SUSTAINABILITY**

WHICH IS THE MAIN REGULATORY NEWS ON SUSTAINABILITY THAT BUSINESSES NEED TO KNOW NOWADAYS?

2026 marks a turning point for European sustainability regulations. The approval of the Omnibus package has actually significantly altered the scope of application of the CSRD, with the stated aim of making the reporting burden on businesses more proportionate, without, however, reducing the pressure towards increasingly transparent and responsible management of ESG issues. The increase of the thresholds provided for mandatory reporting - 1,000 employees and 450 million Euro of turnover - not only reduces the number of businesses immediately affected but also introduces a new balance between regulatory obligation and voluntary strategic action. However, a number of key issues remain unresolved: the timing and methods of implementation in domestic regulation, the forthcoming industry standards and the future evolution of the EFRAG guidelines, which will continue to guide businesses towards greater maturity in the processes of collecting and managing ESG data.

DOES THIS REGULATORY AMENDMENT REDUCE THE IMPORTANCE OF SUSTAINABILITY FOR THE CORPORATE WORLD?

Absolutely not. Sustainability remains as relevant as ever: it is simply the way in which companies are required to integrate it in their business models that is changing. Regulatory simplification does not mean a lack of commitment: on the contrary, it emphasises the responsibility of businesses to develop a robust strategy, independent of formal obligations.

Investors, credit institutions and consumers continue to demand reliable, comparable and credible information on ESG performance. Businesses that cut back on investment risk losing their competitive edge, access to capital and credibility in the market. Now more than ever, sustainability is becoming an essential component of a company's reputation, as well as a key factor in mitigating operational and supply chain risks.

WHICH IS THE STRATEGIC ROLE OF SUSTAINABILITY IN ITALIAN BUSINESSES NOWADAYS?

For Italian businesses, sustainability is now a strategic lever in its own right, capable of influencing innovation, competitive positioning and risk management. It is no longer just a matter of transparency: it is a key differentiator, capable of attracting talent, improving operational efficiency and facilitating access to more competitive capital. Businesses that invest today in climate strategies, responsible resource management and progressive social policies are building a competitive advantage that is set to become more entrenched in the medium to long term. There is a growing trend towards integrating ESG indicators into decision-making processes, from the formulation of business plans to the management of stakeholder relations, right through to the design of new, more resilient business models.

YOU HAVE EXPANDED YOUR RANGE OF ESG SERVICES: WHAT DOES IT INCLUDE NOW?

Our ESG offering has evolved to meet the changing needs of businesses. Today, we cover the entire corporate sustainability lifecycle: from strategy formulation to the implementation of double materiality (DMA), up to the development of the sustainability plan. We have strengthened our expertise in decarbonisation, climate risk management and data collection across the supply chain, incorporating digital tools and advanced analytical models. We also support companies in the reporting assurance process, in mapping ESG risks, and in developing internal policies and frameworks designed to ensure continuity and consistency over time.

HOW HAS YOUR TEAM ADAPTED TO MEET THE NEW DEMANDS OF THE MARKET?

The team has grown both in size and in terms of expertise. It now includes specialists with vertical backgrounds in data analysis, risk management, governance, and advanced reporting. This multidisciplinary approach enables us to support our clients through increasingly complex projects, which require both strategic vision and technical expertise. The growing demand for ESG expertise has led to the development of a more integrated working model, in which digital skills and regulatory knowledge are combined to provide high-value-added support.

HOW ARE YOU HELPING COMPANIES TO INTERPRET THE NEW CSRD THRESHOLDS AND CRITERIA?

Raising the thresholds leaves many companies outside the scope, but does not eliminate the need to establish an effective ESG governance framework. We support our clients through scenario analysis, assessments of exposure to climate and operational risks, the definition of key performance indicators, and the development of scalable processes that enable growth over time. Our aim is to help businesses build a robust framework, regardless of whether or not they are subject to the CSRD: the ability to manage ESG data is, in any case, a key requirement for engaging with financial and commercial stakeholders.

COULD THE RELAXATION OF THESE REQUIREMENTS SLOW DOWN ESG INVESTMENT?

In practice, we are seeing a different trend: regulatory uncertainty is prompting many companies to invest with greater conviction. Businesses recognise that anticipating future requirements enables them to avoid higher compliance costs, improve their transparency, and strengthen their relationships with customers and investors. Sustainability is no longer seen as a mere compliance requirement, but as a strategic intangible asset capable of building trust, safeguarding reputation and strengthening competitiveness over time.

WHAT OPERATIONAL PRIORITIES DO YOU RECOMMEND TO YOUR CLIENTS FOR 2026?

Priorities reflect three main areas of focus: strengthening governance, data quality and integrating sustainability into corporate strategy. We recommend that companies focus on: clearly identifying the most materially relevant issues; establishing internal processes for collecting reliable data; setting quantitative targets; and aligning with EFRAG standards, even though this is not mandatory. These activities form the basis for developing effective reporting and preparing for a context that will continue to evolve.

HOW SUSTAINABILITY REPORTING WILL CHANGE IN THE COMING YEARS?

In the coming years, we will see increasing harmonisation of standards and greater use of quantitative data, in line with market expectations and European regulations. The introduction of voluntary standards for companies not subject to the CSRD will help foster a more consistent culture of transparency. At the same time, there will be a growing focus on combating greenwashing, with stricter controls and calls for greater methodological rigour. Reporting will become increasingly integrated with corporate strategy and internal planning systems.

LOOKING AHEAD, WHAT IS YOUR MESSAGE TO BUSINESSES?

The message is clear: sustainability is an investment. The ongoing climate, technological and regulatory changes call for vision, responsibility and the ability to adapt. Companies that invest today — regardless of regulatory requirements — will build a stronger and more resilient competitive position. Now is the time to consolidate processes, not to slow down.

Focus on

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Glossary

CORPORATE SUSTAINABILITY

A company's ability to create long-term value by balancing financial performance, environmental impact, and social impact. It is now an integral part of business strategy: it influences access to capital, a company's social licence to operate, and its ability to attract talent and customers.

ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE)

Framework to measure non-financial performance:

- **E:** climate, energy, water, waste, biodiversity
- **S:** employment, human rights, security, community, supply chain
- **G:** board, controls, ethics, remuneration

It is the common language used by businesses, investors and banks.

DOUBLE MATERIALITY (DMA)

It assesses the relevance of ESG issues from two complementary perspectives:

- Impact Materiality (Inside out), which examines how the company affects the environment and society. Examples: emissions, human rights in the supply chain, impacts on biodiversity
- Financial Materiality (Outside in), which examines how environmental and social issues affect the company in terms of risks and opportunities

It is mandatory following the adoption of the CSRD and determines what must be reported in the sustainability report.

STAKEHOLDER

Persons who are affected by or influence the company



(employees, customers, suppliers, the local community, banks, regulators), and who shape expectations, risks and opportunities.

SDGS

The Sustainable Development Goals – a set of 17 global goals defined by the United Nations in the 2030 Agenda – aim to promote balanced economic, social and environmental development. They provide a common, internationally recognised framework and help businesses align their strategies with global objectives.

Glossary

NET ZERO / DECARBONISATION

Significant reduction in emissions and offsetting of remaining emissions to achieve net-zero emissions across the entire value chain. This aligns the company with climate targets (1.5°C) and reduces regulatory and market risks.

SCOPE 1, 2, 3 (GHG PROTOCOL)

What is it: Classification of emissions:

- Scope 1: direct emissions generated by the company's own operations (boilers, vehicles)
- Scope 2: indirect emissions from purchased energy (electricity, heat, steam)
- Scope 3: indirect emissions along the value chain (suppliers, product use, travel, waste)

The ESRS E1 standard requires comprehensive reporting on Scope 1, 2 and 3 emissions.

Financial institutions are increasingly using data on total emissions (including Scope 3) to assess risks and financing conditions.

TCFD AND CLIMATE RISK MANAGEMENT

A disclosure framework covering governance, strategy, risk management and climate metrics/targets, including scenario analyses (e.g. 1.5°C, 2.7°C). This is often requested by investors, in line with the ESRS and banking regulations.

ASSURANCE (LIMITED / REASONABLE)

Independent verification of the ESG report: limited (plausibility) or reasonable (highest level, similar to a financial audit).



This helps to enhance credibility, which is increasingly required by European legislation and is mandatory for companies subject to the regulatory obligations set out in the CSRD.

CSRD (CORPORATE SUSTAINABILITY REPORTING DIRECTIVE)

EU directive expanding the scope, content and quality of sustainability reporting, with a phased implementation based on company size and listing status. It makes sustainability a strict reporting requirement, integrated into the management report.

Glossary

ESRS (EUROPEAN SUSTAINABILITY REPORTING STANDARDS)

These are the mandatory technical standards developed by EFRAG and required by the CSRD (ESRS 1–2 and ESG thematic areas): they are broken down into around a hundred data points, which constitute the information to be disclosed in the Sustainability Report.

EU TAXONOMY

Classification of ‘sustainable’ economic activities according to technical criteria (DNSH, minimum safeguards); it is based on disclosure requests regarding turnover, capex and opex aligned with the taxonomy.

CSDD (CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE) – COMING SOON/ PHASED ROLL-OUT

It requires large companies to carry out human rights and environmental due diligence throughout their value chain. It promotes contractual arrangements, supplier audits, remediation and supply chain governance.

GREENWASHING

It is provided for by Legislative Decree 30/2026, which came into force on 24 March 2026 and is applicable from 27 September 2026, and transposes EU Directive 2024/825 (“Empowering Consumers”). It addresses misleading environmental claims or those not supported by evidence and exposes the company to legal, reputational and commercial risks through vague and superficial language.

Robust databases, scopes and methods are required.

CIRCULAR ECONOMY

This model maximises the use and value of materials by reducing waste (reduce, reuse, recycle, regenerate), cuts costs and supply chain risks, opening up new revenue streams.



Glossary

DIVERSITY, EQUITY, AND INCLUSION (DEI)

Policies and practices to promote equal opportunities and an inclusive environment (e.g. targets for gender balance in leadership, pay equity analysis). This improves performance and attractiveness and reduces legal risks.

SUSTAINABLE FINANCE / GREEN & SUSTAINABILITY LINKED INSTRUMENTS

Financial instruments linked to green bonds/loans or to ESG KPIs (sustainability-linked) with step-up/step-down pricing mechanisms. This reduces the cost of capital and ensures that targets are met.



Contacts

I nostri professionisti sono a disposizione per eventuali domande o chiarimenti.



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Connected globally.
Committed locally.