



# PATHWAYS TO A SUSTAINABLE FUTURE

THE STORIES OF TOMORROW | SUSTAINABILITY | SEASON 9



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HARNESS THE UNPREDICTABLE





## THE STORIES OF TOMORROW

**TNP is deeply engaged in the challenges facing today's businesses.**

Our multichannel program, *The Stories of Tomorrow*, focuses on some of the critical issues facing movers and shakers in the global economy, including digital transformation, sustainability, financial regulation, supply chain management, luxury, and mobility.

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# THE IMPACT OF ENVIRONMENTAL TRANSITION ON BUSINESS MODELS



**Benoit RANINI**  
President  
TNP

Global warming is the greatest challenge we face. Never before in human history has a problem mobilized so many human, scientific, and financial resources. However, even if most countries are committed to carbon neutrality, the global peak in carbon emissions has not yet been reached. Emissions are falling rapidly in the European Union and the United States, but continue to rise in China, India, and Africa.

## THE ROLE OF REGULATION

The European CSRD (Corporate Sustainability Reporting Directive), which provides a framework for extra-financial reporting, **aims to help companies transform their business models**. It evaluates whether environmental and social risks, impacts, and opportunities are properly integrated into corporate strategies. The CSRD marks the beginning of a

transformative process for companies, **requiring a shift from a volume-growth model to a regenerative one.**

France has begun to understand the stakes with the **Anti-Waste Circular Economy Act and climate laws.** For instance, to combat planned obsolescence, the French government has introduced a reparability index that scores products, like smartphones or vacuum cleaners, out of 10 based on their refurbishability. **Optimistically, 80% of steel, aluminum, glass, and plastics will eventually be recycled.** Manufacturers are focusing on eco-design to minimize material consumption. They aim to reclaim and process all end-of-life products, and unnecessary packaging will be eliminated.

But to turn this vision into reality, we need to change our mindsets. **The success of the circular economy relies primarily on our behavior: opting to rent rather than own, and to repair rather than discard.**

## THE SHIFT IN BUSINESS MODELS

Since the 19th century, industrialization has led to a significant reduction in consumer goods prices. This trend is likely to reverse in the coming years. **Renting will become more attractive than buying as goods become less disposable and more durable.** The automotive industry illustrates this shift; cars are increasingly leased rather than bought outright.

**Private financial capital is crucial for financing the transition.** Financial consortia and major corporations are better positioned to accelerate the climate transition, having greater access to capital and the ability to negotiate favorable terms with suppliers. Together with manufacturers, **the finance sector must develop new financial instruments that make leasing viable.**

The economy of use accelerates the energy transition by promoting services over products, shifting from selling ownership to usage-based models. **This approach, currently more prevalent in B2B, could extend to various sectors, replacing the volume-driven model with a service-oriented model committed to product efficiency, countering planned obsolescence.**

## NEW VALUE CHAINS

Selling services transforms the traditional value chain. Instead of identifying a customer need, designing a product, procuring materials, and then marketing, **a service-based approach starts with understanding the customer's needs and desired environmental outcomes.** Operations transform from occasional to ongoing engagement, fostering long-term, trust-based relationships.

**“EVEN IF MOST COUNTRIES ARE COMMITTED TO CARBON NEUTRALITY, THE GLOBAL PEAK IN CARBON EMISSIONS HAS NOT YET BEEN REACHED.”**

**— Benoit RANINI**

Clients delegate parts of their value chain, ensuring guaranteed results and focusing on their core activities. The supplier becomes a strategic solution provider, aligning all stakeholders towards a common efficiency goal. **This not only minimizes resource and energy use but also strengthens partnerships.**

For example, Michelin now sells not tires, but kilometers traveled, saving significant raw materials annually, especially through reconditioning.

Similarly, Decathlon is experimenting with rental models in various markets to dramatically reduce its environmental footprint by a factor of ten.

**However, this transition requires companies to prioritize long-term gains over short-term profits, as sustainability demands a shift back to long-term considerations, often at the expense of immediate returns. ■**

A wireframe head in profile, glowing blue, with text overlaid. The head is composed of a dense network of thin, glowing blue lines that form the shape of a human head and neck. The lines are more densely packed in some areas, creating a mesh-like appearance. The head is facing right. The background is a solid, dark blue. Overlaid on the head is the text "THE MARKET'S POINT OF VIEW".

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**THE MARKET'S**  
**POINT OF VIEW**

# ARVAL'S POINT OF VIEW



**Valeria EVANGELISTA**  
Chief Sustainability Officer  
**ARVAL**

## ARVAL ITALY

Present in Italy since 1995, Arval operates in the Italian market within the **long-term rental** and **mobility sector**. Today, it manages over **264,000** vehicles nationwide and more than **70,000** customers.

The wide range and quality of services offered, combined with a customer-centric approach, allows Arval **to offer innovative mobility solutions to its customers**: private users, professionals, SMEs and large international companies looking for solutions to optimize their own mobility or that of their employees.

Arval is part of the *BNP Paribas Group*, within the Commercial, Personal Banking & Services business line. The company was awarded the *Ecovadis* gold medal, placing it in **the top 5% of companies assessed for their sustainability strategy**.

## ARVAL BEYOND, THE STRATEGIC PLAN THAT REVOLVES AROUND MOBILITY

The *Arval Beyond* 2020-2025 strategic plan aims to strengthen Arval's business model by fueling the company's growth through **the creation of innovative sustainable mobility offerings**. The latter would assist customers along the transition path,

offering an **improved mobility experience and taking care of driver safety**.

**The plan is centered around four key dimensions**: reflecting customers' needs, defining transformation levers that enhance the company's ability to adapt, fostering the passion that continues to drive Arval to new heights, and developing new offerings to deliver an integrated mobility experience.

## AN ECOSYSTEM OF SERVICES FOR ALL-AROUND MOBILITY

**Mobility is indeed at the heart of a rapidly evolving environment**, tasked not just with transporting goods and people, but also with addressing challenges and seizing opportunities linked to **adaptability, operational effectiveness, and sustainable practices**. Today, corporate mobility has taken on the role of a strategic asset capable of influencing various corporate aspects, from productivity to the well-being of employees and the achievement of sustainability goals.

This is why Arval has developed an all-around ecosystem devoted to mobility services.

The latter is powered by fleet data and information, made available by telematics services such as *Arval Connect*.

With more than **250,000 connected vehicles** in its fleet, Arval is able to analyse and provide its customers with a wide range of data and information about their fleet. This data is also the starting point for a range of consultancy services offered to companies, enabling them to make informed decisions about their mobility. **Consultancy** is one of Arval's key pillars: a dedicated team of professionals works alongside customers to analyze different management aspects and operational processes in order to identify all areas of improvement and optimization.

Furthermore: data and consulting are crucial to identify **alternative mobility solutions** (from corporate car sharing to bicycles) that meet both vehicle/travel optimization needs and corporate welfare objectives.

Once again, thanks to connectivity and the data derived from it, Arval is able to structure consultancy missions dedicated to choosing which vehicles to include in company policies **and in energy transition strategies**. These initiatives are crucial to foster the diffusion and the usage of **electric and electrified vehicles**, and thus to respond to the growing demand in terms of reducing the emissions and the environmental impacts caused by mobility.

To serve this purpose, Arval has introduced a range of services and products designed to **simplify vehicle management**



for all those opting to drive an electrified vehicle. Notably, partnerships in the automotive sector allowed the company to **expand the selection of available electric vehicle models**. Additionally, a comprehensive portfolio of services that ease charging access has been advanced, like energy cards for public network vehicle recharging or the setup of charging infrastructure at businesses or homes, developed in collaboration with leading energy providers.

It is thanks to the structured and vertical expertise in comprehensive mobility that *Arval*—leveraging collaboration and synergy with other *BNP Paribas group* companies in Italy—can extend across a wider perimeter to support the strategies and goals of its business clients.

## THE ARVAL MOBILITY OBSERVATORY – INSIGHTS INTO CORPORATE MOBILITY TRENDS

The *Arval Mobility Observatory*, a mobility study center known as one of the most authoritative in the field, maintains a privileged perspective on the market and all its emerging trends.

**The latest research conducted by the *Observatory*, the Corporate Fleet and Mobility Barometer 2024, analyzes and predicts mobility trends.** This year, 8,605 fleet managers from **30 countries** across and beyond Europe, working for companies across all sectors that utilized at least one company vehicle, were surveyed in partnership with *Ipsos*. Of the interviews conducted, 300 were with Italian firms.

Key insights from the *2024 Barometer* highlight the **critical role of data in analyzing and directing corporate mobility**

“ARVAL IS ABLE TO RESPOND TO THE GROWING DEMAND IN TERMS OF REDUCING THE EMISSIONS AND THE ENVIRONMENTAL IMPACTS CAUSED BY MOBILITY.”

— Valeria EVANGELISTA

**decisions.** The study reveals that nearly **6 out of 10 companies** are already using, or plan to use within the next three years, data to monitor drivers' behaviors, understand vehicle technical details, and track them.

Fleet managers face numerous challenges due to **the market's growing complexity**, including those related to the **energy transition**. Over half of the surveyed companies have specific strategies or targets aimed at reducing the environmental impact of mobility. These strategies are driving the push towards **adopting low-impact vehicles** and are leading to an increased inclusion of **alternative fuel-based vehicles** in corporate fleets.

Corporate mobility solutions are increasingly widespread and strategic: over **8 out of 10 companies** have already adopted alternative mobility solutions and delegate development decisions to top executives, certain of the value these solutions bring to their employees and of the positive impact on their business. ■





# L'ORÉAL'S POINT OF VIEW



**Simone TARGETTI FERRI**  
Chief Sustainability Officer Italy  
**L'ORÉAL**

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## L'ORÉAL IN A NUTSHELL

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With roots deep in the heart of the cosmetic industry, L'Oréal has established itself as an indispensable pillar in the world of beauty. **Founded in Paris 115 years ago**, the company has continued to thrive over the years thanks to its dedication to **product innovation** and **customer satisfaction**.

With a portfolio ranging from skincare to makeup, hair products, and fragrances, L'Oréal has charted a growth trajectory that spans over 150 countries. Currently, the company is facing significant changes: the growing focus on issues such as sustainability has led L'Oréal to redefine its concept of value so that it can shift from its purely economic-financial nature to include environmental and humanitarian metrics.

**Today, L'Oréal** not only meets the aesthetic needs of its consumers but also **actively engages in the fight against the environmental impact of the cosmetic industry**. The adoption of sustainable strategies that see the company working on reducing emissions, packaging sustainability, and supply chain transparency reflects its commitment to a greener and more sustainable future where beauty and social responsibility go hand in hand.

“ L’ORÉAL  
IS COMMITTED  
TO A GREENER AND  
MORE SUSTAINABLE  
FUTURE WHERE  
BEAUTY AND SOCIAL  
RESPONSIBILITY  
GO HAND IN HAND. ”

— Simone TARGETTI FERRI

## ENHANCING TRANSPARENCY AND RESPONSIBILITY: L’ORÉAL’S STRATEGIC PARTNERSHIPS

Aiming to make its **supply chain** more **transparent** and **responsible**, L’Oréal is **certified** both by *EcoVadis* and *CDP* (*Carbon Disclosure Project*). While the first is a platform for assessing and managing corporate sustainability, the latter is the most important non-profit organization that publishes data on the environmental impacts of the world’s largest companies.

It is through these standards that L’Oréal engages in its continuous commitment to sustainability: the company has recently been awarded a “triple A” rating by *CDP*, the only company ever to receive this rating 8 years in a row; on the *EcoVadis* front, the company was able to secure a “Platinum” rating, placing it in the top 1% among more than 100,000 companies evaluated in 2023. These certifications not only reflect L’Oréal’s dedication to sustainability but also help drive the company’s broader goal of aligning its entire value chain with sustainable and socially responsible practices. The whole group recognizes the crucial role of its suppliers in these initiatives. Focusing on the Italian segment, **L’Oréal Italy is actively working to include its 30 key suppliers in this initiative.**

## L’ORÉAL’S JOURNEY TOWARDS REFILLABLE AND RECYCLED PACKAGING SOLUTIONS

In terms of packaging, the company is making significant strides towards “refillable” products, through which consumers would have the opportunity to refill their used-up product by purchasing only the content and not the container, as it traditionally happens. The pioneering category of this initiative is the world of L’Oréal’s **fragrances**: as of now, in fact, they all come as refillable products. The first such initiative happened back in 1992 with “*Mugler’s fountain*”, and now the group is working to improve the quality of refills by making them fun and easy for the end consumer to use. Specifically, efforts have been made to prevent product from being wasted during the refill phase. Numerous initiatives are being carried out in relation to refillable products, one of the most recent being the launch of the new *Refill wall* at Oriolo Serio in Italy in collaboration with *Douglas*. This initiative aims to promote the practice of reuse with the above mentioned “*Mugler’s fountain*” and a wide range of refillable bottles from different brands such as *Prada*, *Yves Saint Laurent*, and *Lancôme*.

Expanding beyond fragrances, L’Oréal has also introduced innovative refillable **makeup** options. Items within Valentino Beauty’s product line offer a sustainable choice for makeup enthusiasts, enabling them to reuse their elegant product casings by simply replacing the contents. Furthermore, *Lancôme* has introduced the *Rénergie H.P.N. 300-Peptide* cream, a refillable anti-aging cream that combines three powerful ingredients to target wrinkles, firmness, and dark spots. This product not only delivers effective skincare results but also promotes sustainability by allowing users to replace the inner cartridge once it is finished, reducing packaging waste. Additionally, the *Lancôme Absolue Soft Cream* provides customers with a luxurious skincare while supporting eco-friendly practices through its refillable jar system that reduce plastic usage by 32%.

It is also worth noting that **L’Oréal’s** commitment to sustainability extends beyond the above initiative, as they **continuously strive to reduce the environmental impact of their whole product portfolio**; exemplary are the cases of *Garnier* and *La Roche-Posay*, both under the guidance of the group. In 2022, 56% of the plastic used by *Garnier* was recycled plastic, thus avoiding the use of about 3,133 tonnes of virgin material. In 2024, *La Roche-Posay* is preparing to launch new “refillable” containers that would reduce the use of plastic by 73% compared to the original ones. As a matter of fact, one of the key targets within L’Oréal group’s Sustainability Program is to achieve 100% recycled plastic or biobased sources packaging by 2030.



## OPTIMIZING LOGISTICS FOR SUSTAINABILITY: L'ORÉAL'S ADVANCES IN TRANSPORTATION AND SUPPLIER ENGAGEMENT

From a **logistics** standpoint, L'Oréal has chosen to act mainly on two fronts: firstly, the group is allocating significant investments towards adopting **alternative transportation methods**, such as maritime or rail transport and alternative energy sources like biogas or electricity.

Additionally, L'Oréal is focusing on **enhancing overall operational efficiency** through several initiatives, including:

- Optimizing the load of each vehicle to decrease the frequency of trips
- Continuously advancing its forecasting capabilities for production and distribution, in collaboration with their suppliers
- Encouraging suppliers to prioritize sustainability

## FOSTERING A SUSTAINABLE MINDSET: INSIDE L'ORÉAL'S AWARENESS PROGRAMS

At L'Oréal, we believe that addressing a pressing and significant issue like sustainability requires collective effort. Therefore, the **group has committed** time and resources to **ensure that team members can educate themselves about sustainability**. We recognize that a deep understanding of the subject is essential for effective mobilization and action. Initiatives unique to L'Oréal Italy, such as *"Training Breakfasts"* and *"Happy*

*Sustainability Hours"*, have proven effective, offering a relaxed and inclusive environment where staff can engage in discussions about sustainability.

However, the flagship event is undoubtedly *"L'Oréal for the Future Day"*. This event features an open talk and a series of workshops, organized by both internal and external experts, aimed at increasing understanding and fostering awareness about sustainability topics among all participants.

## BEYOND BEAUTY: L'ORÉAL'S COMMITMENT TO SUSTAINABILITY AND BUSINESS EXCELLENCE

The company's efforts to integrate environmental and social considerations into every facet of its operations—from product innovation and packaging to logistics and supplier relations—highlight its commitment to a sustainable future. This holistic approach not only highlights the company's dedication to the matter, but also demonstrates how integrating sustainability can drive solid business performance. By investing in **comprehensive sustainability programs** and fostering a culture of **continuous learning and improvement**, L'Oréal is enhancing its business resilience and, at the same time, **setting a benchmark for responsible corporate practices in the beauty industry**. ■



**“L’ORÉAL IS ENHANCING  
ITS BUSINESS RESILIENCE,  
SETTING A BENCHMARK  
FOR RESPONSIBLE  
CORPORATE PRACTICES  
IN THE BEAUTY  
INDUSTRY.”**

— Simone TARGETTI FERRI

# A2A'S POINT OF VIEW



**Manuela BAUDANA**

Head of Sustainability Development  
A2A

## A2A IN A NUTSHELL

A2A is an Italian company operating in the **energy and environment sector**. It is one of the **leading national operators** in the production, sale, and distribution of electricity, the sale and distribution of gas, the production and distribution of heat through district heating networks, and waste management.

The company was **born in Italy** from the integration of the two municipal companies of Milan and Brescia in **2008**, which created a large multi-utility group capable of covering a **wide range of services**, from energy generation and distribution to water and waste management, contributing to ecological transition and environmental sustainability.

A2A is also committed to energy efficiency projects and the development of renewable energy sources such as solar, wind, hydroelectric, and biomass, with the aim of reducing the environmental impact of its activities and promoting a more sustainable future.

In 2021, the Group repositioned with the **purpose of Life Company**, to emphasize how A2A is committed every day to taking care of life, the most precious asset.

Relying on a **circular approach**, on a daily basis, the company deals with environment, water, and energy which are necessary conditions for life and its quality. It does this with the most advanced technologies because it is a forward-looking company.

It promotes the **sustainable growth of the country** through a **long-term strategy** with investments dedicated to the development of the circular economy and the energy transition: businesses that, more than others, are crucial to preserve the future for everyone.

## SUSTAINABILITY: A COLLECTIVE COMMITMENT – INITIATIVES TO INCENTIVIZE ENGAGEMENT

**Today, more than ever, the challenge of sustainability requires a collective commitment:** at A2A we are firmly aware of this. We have always believed in involving all relevant stakeholders to pursue credible and ambitious goals aimed at creating shared and lasting value.

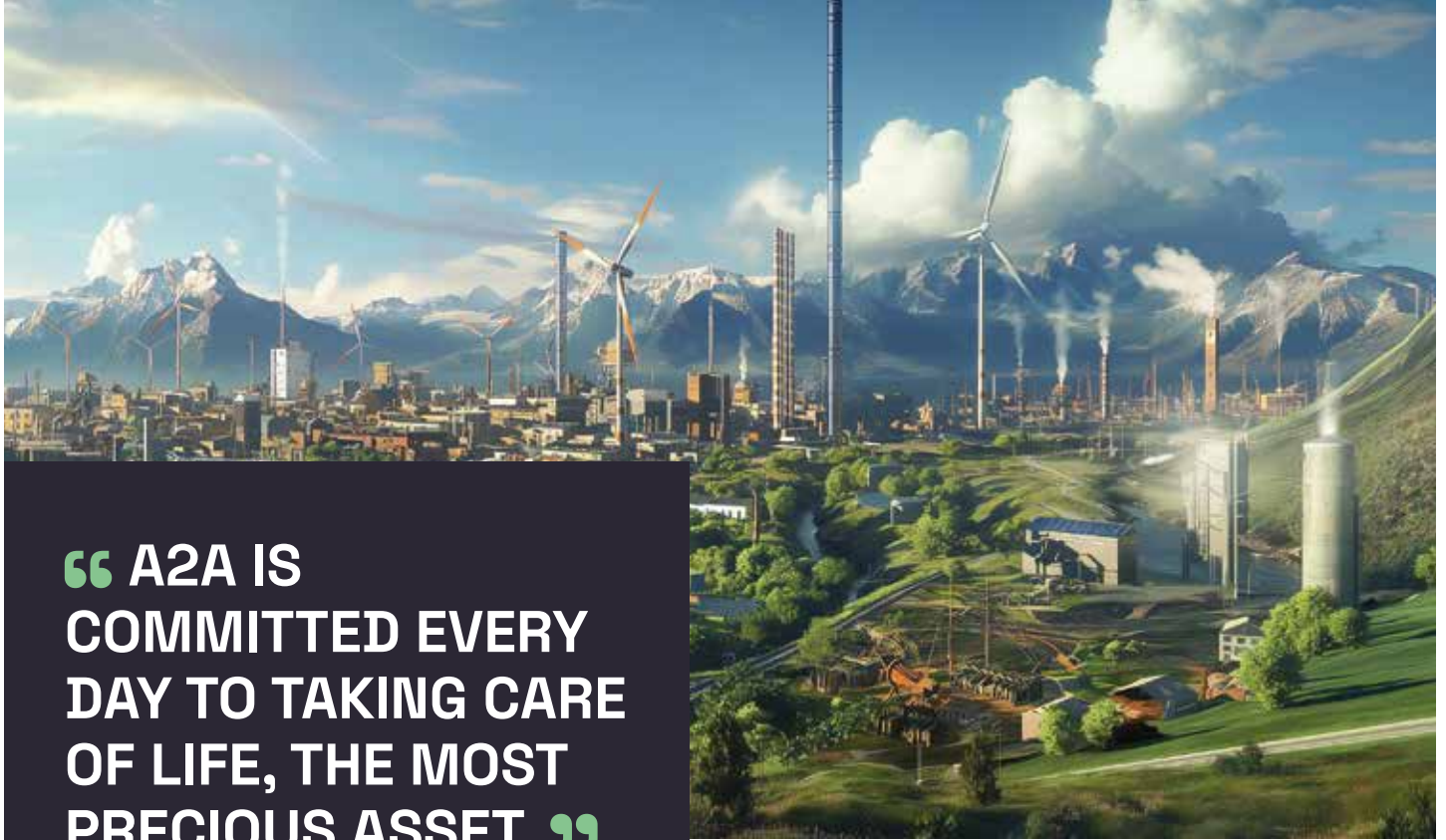
For this reason, we work every day to contribute to the **realization of ideas and projects in synergy with local stakeholders and in line with the Group's Industrial Plan**, striving to maintain a constant presence in the territories and understanding their specificities.

In 2015, we launched a structured stakeholder engagement activity that, since 2021, **we have been pursuing on with the annual roadshow of the Multistakeholder Forums, a program of exchange and co-development with local stakeholders.**

These meetings include roundtables and public events aimed at creating a debate on the material issues most relevant to the Group and our stakeholders, contributing to the realization of projects that support the ecological transition and the sustainable development of the territories involved.

**In 2021, we established the “Svolte Giuste” format, based on the realisation that the transition places local communities in front of real crossroads where the choice of which path to take is not a foregone conclusion.**

With the first edition, we started from six territories in Northern Italy (Bergamo, Brescia, Friuli-Venezia Giulia, Milan, Piedmont, Valtellina, and Val Chiavenna) where the Group's presence was already consolidated. The model was then expanded according to a circular scheme, consisting in an alternation between moments of dialogue and co-development for concrete initiatives that, in 2023, involved **11 territories: in addition to the first ones, also Calabria, Monza-Brianza, Puglia, Sicily, and Southern Lombardy.**



“ A2A IS COMMITTED EVERY DAY TO TAKING CARE OF LIFE, THE MOST PRECIOUS ASSET. ”

Manuela BAUDANA

## 44 INITIATIVES IN 11 TERRITORIES FOR A SUCCESSFUL TRANSITION

The co-development program based on synergy with local stakeholders, named “*Alliances for a successful transition*” led to the definition of 44 initiatives across Italy. The projects were built by analysing the evidence that emerged in the Forums of the previous year and by conducting a quantitative analysis based on the *Sustainable Wellbeing indicators* measured by ISTAT, in order to take a snapshot of each area involved, thus identifying the main barriers and opportunities on the path to the ecological transition.

This process led to the development of concrete solutions by A2A representatives from various Group functions, demonstrating proactive action in adapting to the needs of each geographical area. Thanks to the “*Alleanze*” program, in the last two years, we have accomplished multiple shared-value initiatives together with our stakeholders, including the

***Sustainable Supply Chain project***, aimed at supporting small and medium-sized enterprises (SMEs) within our supply chain in improving their sustainability performance.

The initiative stemmed from a need identified in the context of the collaboration we started in 2021 with *EcoVadis*—a leader in corporate sustainability assessments—to examine the **ESG performance** of our suppliers. The analysis of the results highlighted some common areas for improvement and **significant disparities between large and small enterprises**, with the latter scoring lower on average.

## A PATH TOWARDS A MORE SUSTAINABLE SUPPLY CHAIN

Embracing a continuous improvement approach, these findings were first discussed in the *Forums* and then in workshops, webinars, and dedicated meetings that saw the participation of various actors: the Procurement function as the project owner, the Sustainability Stakeholder Engagement area responsible for coordinating and reporting the program, and a working group composed of universities’ representatives, research centers, trade associations, cooperatives, suppliers, and territorial entities.

**Through discussion and sharing moments**, participants had the opportunity to exchange thoughts and experiences. Thanks to this work, it was possible to draft a *Vademecum* that represents a concrete starting point for SMEs wishing to formalize their actions and commitments in the ESG field. Specifically, the document guides companies in drafting their **Code of Ethics, environmental policies, labor and human rights policies**, offering tangible support in creating concrete and detailed documents.

**ESG policies help companies incorporate environmental, social, and governance aspects into their activities, thereby contributing to ensuring organization's long-term sustainability.** Clearly stating efforts and commitments through formal documents fosters transparent communication with stakeholders, positively impacting the company's overall **ESG rating while simultaneously consolidating its reputation and competitiveness.**

This project represents an important step forward in our path towards a more sustainable supply chain as well as a virtuous model of collaboration aimed at building a responsible and sustainability-oriented value chain. We wish our inclusive approach and the methodology adopted to be replicable in different contexts, thus offering a significant contribution to spreading the culture of sustainability within production systems.

## **ESG COMPLIANCE AND BIODIVERSITY: THE DRIVERS OF ENGAGEMENT FOR 2024**

The growing awareness that a company's sustainability does not depend solely on the operations carried out internally but on the entire **value chain** has been accompanied by an increasing number of European regulatory changes. Among these, the **Corporate Sustainability Reporting Directive (CSRD)**, which requires companies to adapt their sustainability reporting system in light of a new approach centred on the value chain concept and the **Corporate Sustainability Due Diligence Directive (CSDD)**, which calls for the intensification of controls along the supply chain. There is growing evidence that the choices made by actors operating along supply chains can profoundly impact the environment, society, and governance, affecting the company's reputation and performance.

A different but increasingly central topic in the global debate on sustainable development is biodiversity protection. A recent example is the **Montreal-Kunming Agreement**, which introduces a new push for States to adopt measures that encourage large companies and financial institutions to monitor, assess, and regularly disclose their risks, dependencies, and impacts on biodiversity.



In light of these developments, in 2024 the new *A2A Forums* will aim to open a vertical discussion on two specific thematic streams: **ESG compliance for the value chain and biodiversity.** The format will envisage the selection and involvement of local stakeholders based on the topic to be addressed: the roundtable on sustainable supply chains will involve suppliers, local companies, business associations, chambers of commerce, financial actors, and universities, while for biodiversity and climate change, the stakeholders will include local and environmental associations, schools and research centres, experts, foundations, and representatives of civil society.

Participants will engage in two parallel working groups to identify collective actions that can accelerate the sustainable transition of local companies and raise awareness and sensitivity of local communities on biodiversity and climate change.

As for previous editions, each of the 14 locations meeting of 2024 roadshow (with the addition of three territories) will also include an **event to present the Territorial Sustainability Report** with the participation of A2A's top management, institutions, and key local opinion leaders to highlight the Group's achievements in 2023 for the geographical area of reference. ■

**“ A2A PROMOTES THE SUSTAINABLE GROWTH OF THE COUNTRY THROUGH A LONG-TERM STRATEGY, WITH INVESTMENTS DEDICATED TO THE DEVELOPMENT OF THE CIRCULAR ECONOMY AND THE ENERGY TRANSITION. ”**

**— Manuela BAUDANA**



# VOLTAAGE'S POINT OF VIEW



**Francesco SEMERARO**  
CEO & Co-Founder  
VOLTAAGE



**Edoardo CARLEVARIS**  
COO & Co-Founder  
VOLTAAGE

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## VOLTAAGE IN A NUTSHELL

Voltaage is driving fleet electrification across Europe by making electric vehicle (EV) charging easy for everyone. The company leverages the power of data to help EV Charge Point Operators (CPOs) maximize EV charging stations use rate & ROI.

Their AI-driven platform gathers and analyzes live data from thousands of chargers and EVs, pinpointing ideal locations for charging stations and adjusting pricing strategies to boost usage during periods of low demand and cost. This strategy not only makes public EV charging financially viable but also extends its reach to underserved rural areas, promoting a shift toward zero-emission transportation.

Voltaage has recently secured a mandate from the French Government and the ADEME (French Agency for Ecological Transition) to build a data-driven platform to guide the deployment of Public EV charging stations across France. The users of Voltaage platform are Energy Utilities, in charge of providing energy and charging stations to the communities in their territory. In the last 9 months Voltaage signed 6 Publicly Owned Energy Utilities operating 4,100+ charging points in two Regions: Ile-de-France and Normandie, which cover 3924 municipalities and about 15 million habitants.

This impressive achievement was also made possible by partnerships with car manufacturers & Car Leasers and thanks to renowned US investors such as *Techstars*, *Sputnik ATX*.

Founded in 2021 in Paris by three former consultants with expertise in the EV sector—Domenico Scalera, Francesco Semeraro, and Edoardo Carlevaris—Voltaage has achieved international acclaim and is recognized as a leading impact startup by major organizations including *Web Summit* in Lisbon and *ChangeNow* in Paris.

## EV MARKET IN Q2 2024

Recent headlines might lead you to believe that the electric vehicle (EV) market is crashing, especially with news like *Tesla* cutting 10.000 jobs stirring up concerns. However, these developments are more reflective of an industry adjusting to reality than experiencing a downturn. 2023 was a record year for EV sales both in France and in the US, up 49% and 40% compared to the same period in 2022.

The truth is that EV sales are not dropping; instead, we are witnessing an alignment of exaggerated expectations to the actual pace that is limited by circumstances and issues with EV that Voltaage has been working on since the beginning of 2022.

## EV SALES READINESS IN CAR DEALERSHIP NETWORKS

Selling an EV is not like selling a diesel car. One of the hardest challenges in the EV market is **ensuring that car dealership networks are fully prepared to handle EV sales.**

**Most car sellers currently lack the depth of knowledge and skills essential for effectively promoting EVs**, including an understanding of the necessary charging infrastructure. This training gap can result in low customer service and ineffective sales approaches that fail to emphasize the unique advantages and practical considerations of owning an EV.

This **lack of readiness in sales networks** was a compelling factor that drew Voltaage's founders into the EV industry years ago. As of 2023, 66% of car dealers in the US did not have a single all-electric vehicle or plug-in hybrid vehicle available for sales. It's fascinating to see that despite most sales networks not selling EVs, not fully knowing how to sell EVs—or even showing resistance to sell EVs altogether—the market for these vehicles has continued to grow.



We cannot expect a faster transition without a selling network ready and motivated about electric vehicles. To **bridge this gap**, it is crucial for automakers to develop comprehensive **training programs**, adopt **sales support systems** on a large scale and make sure to **incentivize EV sales** within their network.

These should not only educate dealership staff about EV technology but also equip them with the tools to address common concerns from potential buyers about ownership and encourage them to prioritize EV sales over combustion engines.

## THE CRITICAL ROLE OF CHARGING INFRASTRUCTURE

While much discussion in the EV sector focuses on the number of charging stations, their **strategic location** is equally, if not more, crucial. The effectiveness of a charging station—in terms of usage rate and profitability—largely depends on its accessibility rather than mere presence.

In many parts of Europe, significant regions lack even a single charging point within 100 kilometers of road, underscoring a clear need for a more thoughtful and distributed placement strategy.

“VOLTAAGE IS DRIVING FLEET ELECTRIFICATION ACROSS EUROPE BY MAKING ELECTRIC VEHICLE (EV) CHARGING EASY FOR EVERYONE.”

— Francesco SEMERARO

In France, working in collaboration with *ADEME*, Voltaage has begun addressing this issue on a large scale using our data for the regions of Ile-de-France and Normandy. Establishing a **robust and strategically dispersed network** of chargers is essential. Without it, expecting companies and consumers to transition faster to EVs is unrealistic.

**Effective urban and rural planning** should integrate public charging points that respond to actual needs and not theoretical estimations. This approach ensures that drivers can easily and reliably charge their vehicles as part of their daily routines, thereby enhancing the practicality and appeal of owning an EV.

**“ [...] THE TRANSITION  
TO SUSTAINABLE  
TRANSPORTATION NEEDS  
ACTUAL DEMAND, AND  
FOR THAT BOTH BUYERS  
AND SELLERS NEED THE  
RIGHT TOOLS. THIS IS THE  
VOLTAGE RACE AND  
THE RACE OF MANY OF OUR  
COMPETITORS, PARTNERS  
AND CUSTOMERS. ”**

— Francesco SEMERARO, Edoardo CARLEVARIS



## UNDERSTANDING THE ROLE OF CORPORATE FLEETS IN EV ADOPTION

**Corporate fleets** are the **catalyst** of the transition to electric vehicles (EVs), because they not only influence new car sales but also significantly impact the second-hand market. In France for example, according to Transport & Environment, companies and government bodies purchase over half of all new vehicles each year.

These vehicles usually enter the second-hand market after about four years, far sooner than the 11 years typical for privately owned vehicles. This cycle helps populate the used car market with more accessible and affordable EV options for the public, democratizing the solution at a faster speed and on a larger scale.

Despite the potential of corporate fleets to drive the transition to EVs, **governments have failed almost everywhere to have corporate fleets meet the established fleet “greening” targets**. In 2022, a significant portion of large fleet operators did not meet the expected benchmarks, with 67% of companies and even numerous governmental bodies falling short.

This challenge is not solely due to a lack of initiative or commitment but also stems from gaps in the existing legislative framework and the complexities involved in managing such a transition.

Electrifying a fleet is not just about purchasing EVs; it involves setting up the **right infrastructure** for charging and **managing** these vehicles **efficiently**. The shift to electric is a considerable undertaking that requires robust support systems.

**Voltaage was one of the first in understanding these challenges back in 2021** and since then it has created solutions to help manage the transition and manage the access to owned and public charging infrastructure. However, the scale of the need is vast, and while the company strives to support as many fleet operators as possible, the complete transformation of the market will require a larger availability of incentives and supports.

## MOVING FORWARD WITH OPTIMISM

**Despite these challenges, the future of EVs remains bright.** The EV market is not facing a decline but is instead navigating through its growth pains and will emerge more aligned with the realistic expectations of consumers, the capabilities of current technology and with more attention to real solutions.

Jobs cuts are never fun, but Tesla’s job cuts and price slashes, much like *Ford* and *GM*’s adjustments, signal a recalibration in response to market conditions and consumer readiness, rather than a red flag about the viability of EVs.

Hopefully, this phase will finally put the attention of car makers and governments on what’s needed to accelerate this transition while keeping in mind that incentives are not a substitute for demand.

If we want to **accelerate the transition** to sustainable transportation we need actual demand, and for that both buyers and sellers need the **right tools**. This is the **Voltaage race** and the race of many of our competitors, partners and customers. ■

# TANNICO'S POINT OF VIEW



**Elisa SALA**  
Chief Operating Officer  
TANNICO

## TANNICO IN A NUTSHELL

Tannico is the **most important digital ecosystem in the world of wine in Italy**, acquired in December 2022 by the Joint Venture between *Campari Group & Moët Hennessy (LVMH Group)* with the **aim of making it the European leader** in the online trade of high-end wines and spirits.

**Active since 2013 in Italy** and then since 2021 in France, following the acquisition of *VALAP*—one of the leading e-commerce operators of premium wine and spirits beyond the Alps—in **2021** the two companies handled **more than 600,000 orders** and **delivered 4.5 million bottles worldwide**, closing the year with a turnover of more than €76 million (+105% over the previous year).

Tannico ships wine to **23 countries around the world**—including Japan and the United States—but in addition to its B2C services, it is also present on the B2B front with the *Tannico.biz* service dedicated to the *Ho.re.Ca.* channel; in the retail sector in a purely omnichannel perspective with the *Tannico Wine Bar* in Milan; with the direct to consumer platform for wine cellars *WinePlatform*; with the Tannico Intelligence marketing service; and with the *Tannico Flying School academy* that organizes wine education courses and Master Tasting Experiences.

“TANNICO'S STRATEGY IS TO HAVE THE ABILITY TO PROVIDE CUSTOMERS WITH AN INCREASINGLY HIGH-QUALITY SERVICE STRONGLY CONSIDERING THE ENVIRONMENTAL IMPACT.”

Elisa SALA

Tannico has set itself the **goal of revolutionizing the wine sector**, both in its buying and selling logic, by pivoting on the five pillars of the company: technology, innovation, passion, vision and, above all, courage.

With the mission of being “the most reliable and authoritative platform for online wine sales” and the proposition of “sharing the best Italian selection of wines and champagnes”, Tannico is the digital player that, in recent years, has wanted to emphasize in all its communications the values that guide it: search for excellence, care for the product, valorization of the wine spirit and creation of an emotional bond with the community.

## SUSTAINABILITY, AN IMPORTANT ASPECT THAT TANNICO HAS BEEN INVESTING IN FOR YEARS

**Innovation** has always been a **key point** in Tannico's strategy, which sees it not only as the ability to provide customers with an increasingly **high-quality service** that is attentive to their needs, but also with a view to an important **environmental impact**.



In **2021**, the company chose to invest in one of the most cutting-edge facilities in the logistics sector, opening a **fully automated and robotic plant** in Castel San Giovanni, where for much of the year, the systems use only renewable energy thanks to more than 3,000 square meters of solar panels.

**Four times faster in sorting and preparing orders than food & beverage warehouses across Europe**, the new logistics warehouse in Castel San Giovanni (PC) is designed to satisfy customers and companies that rely on Tannico's B2B services.

Research carried out by the *World Capital group* and the *LIUC* and published in October 2023 on the website [www.supply-chainitaly.it](http://www.supply-chainitaly.it) found that 150 warehouses out of 4 000 surveyed in Italy are sustainable: it is therefore a source of pride for Tannico to have been a pioneer in the pursuit of the path of sustainability and attention to the environment.

But the commitment to sustainability does not stop there: in **2023**, the company has re-designed new, **totally sustainable packaging that uses 39% less cardboard** while providing the strength and robustness necessary to protect the transport of products to the end consumer.

**Furthermore, more than 70% of the packaging is made of recycled paper** and is totally recyclable once it reaches the end consumer.

The packaging also uses *FSC*-certified paper and cardboard, i.e. from forests that are managed correctly and responsibly according to strict environmental, social and economic standards.

In a **further effort** towards **greater awareness** and **sustainability**, the Tannico team has chosen to reduce the amount of printed materials used for marketing actions. The most frequently used communication channel is digital, which allows the company to be fast, responsive and provide customer support with minimal impact on the environment.

And to complete the scenario, the company's new headquarters, due to open in summer 2023, is located in the heart of Milan, in the *Gae Aulenti* district, in an area easily accessible by public transport. ■



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**TNP'S**  
**POINT OF VIEW**

# EMPOWERING SUSTAINABLE CHANGE: THE SYNERGY OF GAMIFICATION, COLLECTIVE INTELLIGENCE, AND EDUCATION



**Giulia  
ABELLO**  
Partner  
TNP ITALIA



**Gabrielle  
DI GIOVANNI**  
Experienced Consultant  
TNP ITALIA



**Francesca  
FOIS**  
Experienced Consultant  
TNP ITALIA

## STARTING THE JOURNEY TO SUSTAINABILITY: AN INNOVATIVE APPROACH

In today's rapidly evolving world, the concept of "sustainability" has become omnipresent in discussions surrounding global progress and development. Yet, despite the widespread use of the term, tangible actions to support sustainabi-

lity often fall short of expectations. The phenomenon of **greenwashing**, where organizations portray an environmentally responsible image while engaging in unsustainable practices, remains a significant obstacle to achieving genuine progress towards a sustainable future. Moreover, the complexity of issues such as **climate change, biodiversity loss, and resource depletion** further complicate efforts to prioritize and address these challenges among many vague promises and superficial actions.

However, among these challenges lies a glimmer of hope, a pathway to meaningful action and change. This pathway involves harnessing the transformative **power of gamification, leveraging collective intelligence, and placing education at the forefront of sustainability initiatives**. By intertwining these elements, we can cultivate a society that is not only aware of sustainability issues but actively engaged in addressing them, paving the way for a more sustainable and prosperous future for all.

This is why, as a forward-thinking consulting company, we champion "*Fresk*" workshops as a mean to **cultivate sustainability awareness** within the organization of our clients. Frescos are workshops that offer a comprehensive approach to sustainability, addressing environmental, social, and societal concerns.

Our team of consultants is adept at delivering a variety of "*Fresk*" workshop formats, each tailored to address specific organizational needs and objectives.

These workshops encompass a range of topics, including *Climate Fresk*, which provides an overview of **critical climate change phases and their impacts**; the *Digital Collage*, offering insights into **digital technology** and its **societal and environmental** consequences; *Supply Chain Fresk*, delivering a comprehensive understanding of **supply chain components** and their social and ecological impacts; *Biodiversity Fresk*, aimed at defining **biodiversity** and addressing associated challenges; and *Water Fresk*, exploring water-related challenges and **climate change vulnerability**.

## A PATH TO ACTION

At the heart of this transformative journey is **gamification**, the process of integrating game mechanics and design principles into non-game contexts. By infusing sustainability issues with elements of play, competition, and rewards, gamification has the potential to **captivate audiences, inspire action, and drive behavior change**. Through interactive games, simulations, and immersive experiences, individuals are not only educated about sustainability but also motivated to **adopt more environmentally conscious behaviors** in their daily lives.





## TACKLING COMPLEXITY THROUGH GAMIFIED AWARENESS

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One of the primary barriers to meaningful action on sustainability is the intrinsic complexity of the issues at hand. Climate change, for example, involves a myriad of interconnected factors, ranging from carbon emissions to deforestation to rising sea levels. Such complexity can often overwhelm and paralyze individuals, making it difficult for them to comprehend the urgency of the situation and take decisive action.

Herein lies the power of gamification. By breaking down complex sustainability issues into digestible and engaging formats, such as serious games or interactive workshops, gamification makes these topics more accessible and relatable to a wider audience. **Through hands-on experiences and gamified narratives**, individuals can explore the consequences of their actions, experiment with alternative solutions, and witness the impact of their decisions in real-time. This experiential learning approach not only fosters greater understanding but also instills a **sense of advocacy and empowerment**, motivating individuals to become proactive agents of change within their communities and beyond.

“ BY HARNESSING THE TRANSFORMATIVE POWER OF GAMIFICATION, COLLECTIVE INTELLIGENCE, AND EDUCATION, WE CAN PAVE THE WAY FOR A MORE SUSTAINABLE AND EQUITABLE WORLD. ”

— Giulia ABELLO

## THE POWER OF COLLECTIVE INTELLIGENCE

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While individual actions are important, truly transformative change requires collective effort and collaboration. This is where the **concept of collective intelligence** comes into play. By harnessing the diverse perspectives, skills, and expertise of a group, **collective intelligence enables us to tackle complex challenges more effectively and generate innovative solutions that may have eluded us as individuals.**

Initiatives such as collaborative workshops, hackathons, and co-creation sessions serve as catalysts for collective intelligence, bringing together stakeholders from various backgrounds to brainstorm ideas, share insights, and co-design solutions to

sustainability challenges. Through open dialogue, constructive debate, and collaborative problem-solving, participants can tap into the collective wisdom of the group, generating novel approaches and actionable strategies for driving sustainable change. Moreover, the sense of belonging and shared purpose that emerges from these collaborative efforts fosters a **sense of community and solidarity, strengthening our collective resolve to address pressing sustainability issues head-on.**

## EDUCATION AS A CORNERSTONE OF CHANGE

Central to the journey towards sustainability is the role of education as a catalyst for change. Education serves as the foundation upon which sustainable behaviors and values are **cultivated, empowering individuals with the knowledge, skills, and critical thinking abilities** needed to navigate and shape the world around them.

**Comprehensive educational** initiatives provide individuals with a holistic understanding of sustainability, encompassing not only environmental dimensions but also **social, economic, and ethical considerations.** By blending diverse expertise, practical learning opportunities, and immersive activities, education provides learners with the skills to deeply analyze complex issues, consider different viewpoints, and make well-informed decisions that promote sustainability and social justice.

Education acts as a catalyst for societal change, challenging norms and nurturing a culture of sustainability and empathy. By promoting values such as environmental stewardship, social responsibility, and intergenerational equity, education empowers individuals to recognize their interconnectivity with the natural world and embrace their roles as responsible global citizens. Through dialogue, reflection, and action, learners become **agents of change, advocating for sustainable policies, practices, and lifestyles within their communities and institutions.**

## EMBRACING TOMORROW: BUILDING A SUSTAINABLE PATH TOGETHER

**In a world facing unprecedented environmental, social, and economic challenges, the need for sustainable solutions has never been more urgent.** Yet, amidst the complexity and uncertainty of our times, there exists a beacon of hope – a vision of a future where sustainability is not merely an aspiration but a lived reality.

By harnessing the transformative power of gamification, collective intelligence, and education, we can pave the way for a more sustainable and equitable world. Immersive experiences,

collaborative efforts, and transformative learning opportunities inspire individuals to become dedicated to the planet, driving meaningful change in their communities and beyond.

As we embark on this journey towards a sustainable future, let us remember that the power to effect change lies within each one of us. By embracing **innovation, collaboration, and lifelong learning,** we can turn the tide on environmental degradation, social injustice, and economic inequality, creating a brighter, more sustainable world for generations to come. Together, let us rise to the challenge and seize the opportunity to build a future that is not only sustainable but also thriving, resilient, and inclusive.

TNP's commitment to sustainability is exemplified by the large number of consultants trained and certified in the various "*Fresk*" workshops. This unique expertise allows us to offer clients an **innovative methodology,** renowned for its effectiveness in raising awareness on sustainability topics.

By integrating *Fresk* workshops into our client engagements, we not only provide valuable insights but also foster a culture of sustainability within organizations.

Our proactive approach includes supporting clients in adopting the *Fresk* methodology, offering them the opportunity to participate in limited pilots to showcase its efficiency and effectiveness in driving meaningful change. In addition, we support our clients in the definition and implementation of a short/long term action plan defined during the sessions.

As evidenced by the adoption of *Fresk* workshops by industry leaders like *L'Oréal* and *Kering*, this methodology has gained widespread recognition and acceptance across sectors.

Through the *Fresk* methodology, TNP consultants empower clients to navigate complex sustainability challenges with confidence, laying the groundwork for a more sustainable and resilient future. ■

**“ THROUGH THE FRESK  
METHODOLOGY,  
TNP CONSULTANTS  
EMPOWER CLIENTS  
TO NAVIGATE COMPLEX  
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AND RESILIENT FUTURE. ”**

— Giulia ABELLO

# NAVIGATING THE WAVES OF CHANGE: THE INSURANCE INDUSTRY'S ROLE IN SUSTAINABILITY TRANSFOR- MATION



**Alessandro DI LORENZO**  
Head of Financial Services  
TNP ITALIA

The insurance industry, as other economic sectors, plays a crucial and multidimensional role in the global sustainability journey. As worldwide economies are deeply involved with the imperative of sustainability, insurance companies are recognizing their fundamental position in promoting a resilient and environmentally conscious future.

## A SHIFT TOWARDS SUSTAINABILITY

In recent years, there has been a relevant shift within the insurance sector towards embracing sustainability principles. Unlike traditional manufacturing companies, insurers possess a unique vantage point from which **they can influence and incentivize sustainable behaviours among their policyholders**. Increasingly, insurance companies are acknowledging the profound impact of sustainability on their operations, viewing it not merely as a moral imperative but as a strategic necessity for long-term profitability.

## CLIMATE CHANGE: RISKS AND RESPONSIBILITIES

One of the most pressing challenges facing insurers today is the **escalating risk landscape due to climate change**. From extreme weather events to rising sea levels and natural disasters, the ramifications of climate change are varied and far-reaching. Insurance companies are deeply aware of the financial implications of these phenomena, as they can lead to significant losses through increased claims payouts.

In response, insurers are endeavouring to assess and manage these risks effectively, both to safeguard their own financial stability and to protect the interests of their clients. However, beyond mere risk mitigation, insurers are also uniquely positioned to be promoters of positive change in addressing the root causes of climate change. **By encouraging and rewarding sustainable behaviours among policyholders, insurers can play a crucial role in mitigating the adverse effects of climate change and promoting a more sustainable future for all.**

## INNOVATION DRIVING SUSTAINABILITY

The imperative of sustainability has stimulated a wave of innovation within the insurance industry, prompting insurers to **develop a diversified set of products and services tailored to address emerging sustainability challenges**. These offerings range from insurance solutions for renewable energy projects and green buildings to sustainable agriculture and carbon offsetting initiatives. Such endeavours not only reflect insurers' commitment to sustainability but also underline their recognition of the growing market demand for environmentally responsible products and services.



“ INSURANCE COMPANIES ARE RECOGNIZING THEIR FUNDAMENTAL POSITION IN PROMOTING A RESILIENT AND ENVIRONMENTALLY CONSCIOUS FUTURE. ”

— Alessandro DI LORENZO

Developing these innovative solutions requires insurers to possess a deep understanding of **sustainability issues, market dynamics, and regulatory frameworks**. In particular, the latest *European regulatory standards* have played a relevant role in shaping the perimeter of sustainability taxonomy, thereby providing insurers with a clear roadmap for navigating the evolving landscape of sustainability.

## NAVIGATING TRANSITION AND PHYSICAL RISKS

The transition to a low-carbon economy presents both opportunities and risks for insurers. On one hand, it opens up new **opportunities for investment in renewable energy and other sustainable initiatives**. On the other hand, it poses challenges such as the **progressive limitations of fossil fuel assets and exposure to physical climate risks**.

To navigate these challenges effectively, insurers must adopt a multidimensional approach that encompasses **careful portfolio diversification, proactive engagement with sustainable investment strategies, and robust risk management practices**. Moreover, insurers must remain vigilant in addressing physical risks arising from changes in weather patterns and hydrological conditions, which can manifest as acute or chronic events with significant consequences.

## REALIZING THE POTENTIAL OF GREEN INVESTMENTS

The increasing interest in “green” investments has captured the attention of insurance companies, which are now emerging as significant asset managers on behalf of their clients.

**“ THE IMPERATIVE OF SUSTAINABILITY HAS STIMULATED A WAVE OF INNOVATION WITHIN THE INSURANCE INDUSTRY, PROMPTING INSURERS TO DEVELOP A DIVERSIFIED SET OF PRODUCTS AND SERVICES TAILORED TO ADDRESS EMERGING SUSTAINABILITY CHALLENGES. ”**

**— Alessandro DI LORENZO**

The establishment of a common EU taxonomy for sustainable activities has further catalyzed this trend, facilitating the reorientation of capital flows towards environmentally responsible investments.

In particular, life insurance products have witnessed a surge in demand from policyholders seeking to align their investments with sustainability objectives. The adoption of EU regulations governing the public disclosure and classification of life products has empowered consumers to make informed choices that reflect their sustainability ambitions, thereby driving greater transparency and accountability within the insurance industry.

## DECARBONIZING REAL ESTATE: A STRATEGIC IMPERATIVE

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A portion of insurers' asset portfolios is dedicated to real estate investments, which not only contribute significantly to global CO<sub>2</sub> emissions but are also exposed to physical climate risks. Recognizing the imperative of decarbonization, insurers are increasingly committing to reducing greenhouse gas emissions from their real estate assets, **with a view towards achieving net-zero emissions by 2050.**

This requires significant investment in enhancing the energy efficiency of real estate properties and aligning them with higher sustainability standards. By doing so, insurers not only mitigate their exposure to climate risks but also **respond to the growing demand from investors for sustainable investment opportunities.**

## ADAPTING TO A CHANGING LANDSCAPE

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In dealing with the increasingly severe impacts of climate change, insurers must demonstrate **resilience and adaptability** in navigating complex and interconnected scenarios. This involves not only managing the financial implications of climate-related risks but also proactively **engaging with stakeholders** to promote sustainable practices and a more resilient future.

## REGULATORY IMPERATIVES AND COMPLIANCE

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The evolving regulatory landscape surrounding sustainability sets both challenges and opportunities for insurers. Increasing pressure from regulators and authorities asks

insurers to disclose their environmental, social, and governance (ESG) practices and ensure compliance with reporting requirements.

Of particular concern is the issue of ESG rating assignment to investments, which experienced instances of "greenwashing" and misrepresentation. To maintain trust and credibility, insurers must uphold the highest standards of transparency and integrity in their ESG disclosures and practices.

## CLIENT EDUCATION AND EMPOWERMENT

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Within the underwriting process, insurers now have the duty of assessing the sustainability risk profiles of their clients and providing guidance on risk mitigation strategies. Insurers play a central role in educating clients about sustainability risks and opportunities, thereby empowering them to make informed decisions that align with their values and objectives.

Furthermore, insurers have a responsibility to ensure that their products adequately protect clients against sustainability-related liabilities, such as environmental damage or supply chain disruptions. By incentivizing sustainable behaviours through premium pricing and product design, insurers can incentivize positive change while mitigating risks.

## LOOKING AHEAD: A CALL TO ACTION

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As we navigate the complexities of a rapidly changing world, the insurance industry stands at a crossroads. The choices we make today will shape the sustainability landscape for generations to come. By embracing innovation, fostering collaboration, and upholding the highest standards of integrity and transparency, insurers can pave the way towards a more sustainable and resilient future for all. ■

# ADAPTING LOGISTICS BUSINESS MODELS



**Damien FERRARO**  
Managing Director  
TNP MARSEILLE

In an era of heightened environmental awareness and pressing climate challenges, adapting business models across all sectors has become critical. The logistics sector, a cornerstone of global trade, is no exception. Companies in this sector must not only meet the escalating demands of consumers and regulatory bodies but also proactively **anticipate future changes to stay competitive and sustainable.**

The IPCC's 2023 report highlights that 90% of the world's goods trade is conducted by 50,000 merchant ships, which predominantly use heavy fuel oil. **This fleet is responsible for emitting nearly a billion tonnes of CO2 annually, accounting for 3 percent of global carbon emissions.**

## MEASUREMENT AS A STARTING POINT FOR RAISING AWARENESS

The initial step for any logistics company looking to navigate the environmental transition is measuring its carbon footprint.

Optimizing routes to minimize travel distances serves as a primary method for reducing emissions. Innovations from startups like **SEAROUTES**, which calculates and optimizes the carbon footprint of maritime freight, and **SYROCO**, whose EfficientShip software uses a digital twin **to simulate journeys and reduce fuel consumption based on sea conditions, are pivotal.**

A significant shift is underway from traditional transport methods to more sustainable alternatives. **Many companies are transitioning from air to more eco-friendly sea transport, with river barge transport presenting an even greener option.**

## COMPENSATION WHILE AWAITING TANGIBLE REDUCTIONS

Numerous logistics companies are attempting to offset their environmental impacts through investments in ecosystem conservation, reforestation, and renewable energy development. **For instance, CMA CGM is investing 1.5 billion euros over five years in energy efficiency innovations, with the savings being reinvested into the same initiatives.**

Since 2023, shipowners are mandated to comply with two reporting standards: the EEXI index, which evaluates a ship's design similar to the Crit'Air system for vehicles, and the CII indicator, which assesses operational performance. In some ports, ships failing to meet the required standards are denied entry. **The International Maritime Organization (IMO) oversees these ratings, playing a crucial role in ensuring maritime safety and environmental compliance.**

## REVIVING ANCIENT TECHNIQUES WITH MODERN TECHNOLOGY

An emerging trend is the revival of sail-powered transportation, enhanced by technological advancements such as automated sails and advanced navigation systems. These modern sailboats primarily use wind power, thus diminishing reliance on fossil fuels and supporting more sustainable logistics practices. Innovators like **Z phyr & Bor e** and **NEOLINE** are at the forefront, with the latter announcing an **80% reduction in fuel use and emissions through a hybrid propulsion system.** Other notable efforts include **SOLID SAIL's** 1000 m<sup>2</sup> rigid sail and **AIRSEAS's** 500 m<sup>2</sup> kite Seawing, which tows cargo ships with a significant reduction in greenhouse gas emissions and fuel consumption.





## SUPPORTING CUSTOMERS' ENVIRONMENTAL EFFORTS

The life cycle of a product, from design to disposal, offers a comprehensive framework for reducing environmental impact. Adapting to these evolving requirements often means a slower transport mode, directly affecting working capital needs and inventory levels, which may increase the land and energy footprint. Additionally, the end-of-life and disposal stages are becoming increasingly complex, necessitating new recycling and recovery solutions.

Consumer awareness of the environmental implications of delivery methods is growing. The fastest and longest deliveries, such as international air transport, generate the most CO<sub>2</sub>, with emissions ranging from 4 to 6 kg per parcel. By extending delivery times by just one or two days, emissions can drop to as low as 1 kg per parcel. The dynamics of reindustrialization under the France 2030 plan, the challenges of

“ CONSUMERS ARE INCREASINGLY AWARE OF THE ENVIRONMENTAL IMPACT OF DELIVERY METHODS. ”

— Damien FERRARO

reshoring, and consumer purchasing power are key drivers in promoting environmental sustainability in logistics and energy consumption.

Adapting business models in the context of environmental transition is essential for ensuring the long-term viability of the logistics sector. Through innovation and a commitment to sustainability, the sector is poised to meet the environmental challenges of the 21st century. ■

# A NEW LOOK AT CORPORATE PERFORMANCE: TOWARDS AN INDISPENSABLE INCLUSIVE VISION



**Martine VARIÉRAS**  
Director Sustainability  
TNP

For several years, companies have extended their performance metrics beyond financial figures to include environmental and social indicators. Managing this second dimension is challenging due to the heterogeneity, incompleteness, and lack of robustness of the data. A crucial question arises: How can companies refine their performance measurement, and why must finance departments lead this initiative?

## CONVERTING NON-FINANCIAL DATA INTO FINANCIAL METRICS

Many organizations grapple with the complexities of handling non-financial data. Identifying, collecting, verifying, and utilizing this data to enhance performance is a formidable

task due to the varied management areas and the diverse measurement units involved. **Innovative companies have begun incorporating these extra-financial factors into their financial management systems using various models like Lifts, Care, or Thesaurus.**

However, no universal model has yet been established. A future goal might be to reform the accounting systems to establish a new, comprehensive performance model, though such a model does not currently exist.

Despite its current limitations, the conversion of non-financial data into monetary values and integrating it into financial management is vital. **It enables informed decision-making on long-term environmental investments, measuring the tangible financial impact of CSR initiatives on the company's profitability.**

This transformation helps align all stakeholders by balancing complexity, realism, and practicality, although it requires diligent monitoring of operational metrics to ensure complete alignment with strategic objectives.

## THE ROLE OF FINANCE IN NON-FINANCIAL PERFORMANCE

Several compelling reasons dictate why finance departments should oversee this integrated performance management. **Firstly, the primary metrics involved are financial. Moreover, finance teams offer a rigorous, systematic, and unbiased perspective –qualities crucial for developing new management frameworks in uncharted territories.** They must uphold the same standards for precision and regularity as they do in traditional financial oversight. Additionally, as performance metrics increasingly become a cross-cutting corporate issue, the finance department's strategic role alongside general management positions it ideally to assume this responsibility.

**The CFO's evolution into a Chief Value Officer (CVO) reflects this new responsibility.** However, this role cannot be performed in isolation. It necessitates collaboration across a diverse ecosystem, including experts who bring scientific and technical perspectives on environmental and societal issues, operational managers who pragmatically steer these initiatives, and CIOs who are pivotal in managing data-centric transformations.



**“ SOME  
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TOOLS. ”**

**— Martine VARIERAS**

## **PARADIGM SHIFT AND DATA-DRIVEN EXPERIMENTATION**

A robust commitment from top management is crucial for embedding non-financial elements into financial tools, which significantly alters the traditional views of performance and valuation. For instance, an historically positive EBIT might turn negative, and asset revaluations could affect the balance sheet. This new approach not only changes the perception of corporate performance but also enhances awareness of environmental and social issues, encouraging strategic reevaluations of business models and ecosystem interactions.

Effective data management is crucial—identifying relevant data, ensuring its completeness, automating its extraction, maintaining its integrity, and converting it into actionable financial information. This transformation is iterative, involving stages of experimentation, testing, and ongoing learning. Initiating this change with a pilot project led by a dedicated team is vital. This process, far from being peripheral, requires substantial commitment and resources to ensure success. ■

# TOWARDS A RESPONSIBLE FUTURE: TRACEABILITY AS A PILLAR OF SUSTAINABLE LUXURY



**Mehdi ABDELLAOUI**  
Senior Manager  
TNP

In today's global landscape, where sustainability and ethical concerns are intensifying, **the fashion and luxury goods industry is leading the way by embracing traceability as a hallmark of excellence and integrity.** Prestigious brands like Kering, LVMH, Richemont, Hermès, and Chanel are pioneering innovations to ensure unparalleled transparency, meeting the high expectations of increasingly knowledgeable and discerning consumers. **This shift underscores traceability's crucial role in fostering an ethical and accountable future.**

**“ TRACEABILITY IS AN ESSENTIAL VECTOR OF VALUE AND DIFFERENTIATION. ”**

— Mehdi ABDELLAOUI

## CHANGE IMPERATIVES

The global fashion and luxury goods sector, a substantial economic force, influences cultural and social trends worldwide and represents billions in market value. Yet, it confronts significant sustainability and ethical dilemmas, magnified by environmental crises and escalating demands for transparency from regulators, investors, and consumers. **Traceability transcends mere compliance; it's a strategic necessity that showcases brands' dedication to responsible practices.**

## IMPACT AND BENEFITS OF TRACEABILITY

Incorporating traceability within the luxury goods value chain yields multiple benefits. **It enhances consumer trust by confirming product authenticity and ensuring that manufacturing processes adhere to stringent standards.** It also refines supply chain oversight, equipping brands to swiftly address crises or scandals. Moreover, traceability is vital for the ongoing enhancement of companies' environmental and social footprints, offering precise data to inform strategic decisions.

## INNOVATIVE TECHNOLOGIES FOR TRACEABILITY

Technological innovations such as blockchain and RFID are revolutionizing traceability, ensuring information is not only accessible but also tamper-proof. **Blockchain provides a secure, decentralized ledger documenting every phase of**



a product's lifecycle, from raw material sourcing to final sale. RFID technology allows for the rapid and accurate identification of items, streamlining inventory management and anti-counterfeiting measures. Additionally, numerous SaaS platforms now aid major fashion and luxury groups in bolstering transparency and establishing direct links with suppliers.

## LEADERS IN TRACEABILITY INNOVATION

Industry giants like Kering and LVMH are spearheading environmental tracking initiatives with specialized platforms. Prominent textile players such as Adidas and Patagonia also excel in this realm. Adidas is enhancing its recycling and sustainable materials usage, while Patagonia commits to full transparency within its supply chain. **These efforts highlight an industry-wide shift towards greater sustainability and ethical practices, establishing benchmarks that inspire the entire textile sector.**

## CHALLENGES AND PROSPECTS

Despite its benefits, widespread traceability adoption in fashion and luxury goods faces hurdles, including technological barriers, high implementation costs, and the need for

broad collaboration across the supply chain. Nevertheless, the prospects are optimistic. **Traceability is fast becoming an industry norm, propelled by consumer demand, regulatory frameworks, and sustainability goals.**

## A FUTURE REDEFINED BY TRACEABILITY

The future of fashion and luxury is increasingly intertwined with traceability, now a pivotal aspect of the relationship between brands and their customers. By championing traceability, companies are not merely reacting to external pressures; they are undergoing a deep transformation that heralds a more ethical, transparent, and sustainable industry. Traceability not only serves as a key business strategy and compliance tool but also emerges as a critical element of value and differentiation. **Embracing this evolution positions brands in alignment with the expectations of a conscious and informed consumer base, thereby establishing a foundation for enduring success.** ■

# CALCULATING THE BIODIVERSITY FOOTPRINT WITH PRAGMATISM



**Mathieu GROFFE**  
Consultant  
TNP

55% of global GDP directly relies on biodiversity (World Bank, 2022). In other words, compromising water quality regulation, soil fertilization, bio-inspiration, or pollination could halve, or even obliterate, corporate revenues. **Therefore, integrating biodiversity preservation into organizational strategies is crucial. But how do we accurately calculate a company's biodiversity footprint?**

## RECOGNIZING THE CRITICALITY OF BIODIVERSITY

Understanding the urgency and importance of biodiversity is the first step before calculating our footprint. Biodiversity encompasses a variety of species (1.9 million), ecosystems (3 types), and genetic diversity (3 orders). **These elements are essential, providing 18 fundamental ecosystem services that support economic functions, such as pathogen control and photosynthesis.** However, biodiversity is declining at an alarming rate due to five major pressures: habitat destruction, resource overexploitation, climate change, pollution, and

invasive species (IPBES, 2019). This rapid decline results in species extinction rates that are 100 times faster than natural (Rockström J., et al., 2009).

This erosion poses operational, transitional, reputational, and regulatory risks across various sectors. To mitigate these risks and responsibly manage their impacts, companies must effectively calculate their biodiversity footprints. Fortunately, there are numerous robust methods, indicators, tools, and benchmarks to aid in this calculation. We hold seven core beliefs in this process.

## IDENTIFY DEPENDENCIES AND IMPACTS

The initial step in calculating a biodiversity footprint involves **identifying how a company depends on and impacts biodiversity**, applying a dual materiality approach across the entire value chain (upstream, onsite, downstream).

## FOCUS ON CALCULATIONS OVER MEASUREMENTS

The biodiversity footprint comprises multiple indicators rather than a singular measure. **It's a calculated construct based on diverse indicators that address issues such as land-use efficiency, material moderation, decarbonization, pollution control, and biome protection.**

## UTILIZE PROXIES AND DATABASES

Accepting imperfections in data, companies should use **a set of proxies supported by robust databases for landscape-scale evaluations.** For instance, a food company might use sales dependency on agriculture and water usage among its products as proxies. Investment banks might consider the extent of financing provided to sustainable forestry and fisheries. Useful databases include Globio, the Global Biodiversity Information Facility (GBIF), IBAT, Nature France, Global Forest Watch, and Exiobase.



## LEVERAGE EXISTING MEASUREMENT TOOLS

While a bespoke footprint calculation is feasible with detailed methodologies, proxies, and databases, several existing tools can simplify this task. **The Global Biodiversity Score (GBS) is particularly recognized for calculating a company's biodiversity footprint through monetary and biophysical data from Exiobase and Globio.** Other useful tools include the Biodiversity Risk Filter (BRF), the ENCORE matrix for educational use, the Product Biodiversity Score (PBS), and the Site Biodiversity Score (SBS) for product- or site-specific analyses.

## ALIGN EFFORTS WITH REGULATORY STANDARDS

Despite evolving biodiversity regulations, companies can still leverage robust frameworks such as the SBTn internationally, the TNFD in finance, the ESRS-E4 of the CSRD in Europe, and the EEN approach in France. **AFNOR's NF X32-001 standard also offers a certification for developing biodiversity action plans.**

“ THE EROSION OF BIODIVERSITY GENERATES RISKS OF VARYING PROPORTIONS FOR COMPANIES. ”

— Mathieu GROFFE

## UTILIZE DATA TO DRIVE MEANINGFUL ACTION

Data without application is futile. For biodiversity footprint calculations to be impactful, they must be integrated into the company's strategic framework and guide a dedicated **action plan**. **TNP is committed to supporting your biodiversity initiatives from inception to execution, regardless of your company's maturity level.** ■



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**ABOUT TNP**



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## KEY FIGURES



**1000**  
employees



**+ OF €130 M**  
sales  
€20m international sales



### 4 STRATEGIC ZONES

**Europe:** Paris, Lyon, Marseille, Monaco, Luxembourg, Milan, Geneva, Frankfurt, Bilbao

**Africa:** Casablanca, Tunis, Abidjan

**India-Middle East:** Cochin, Mumbai, Delhi and Dubai

**North America:** Philadelphia

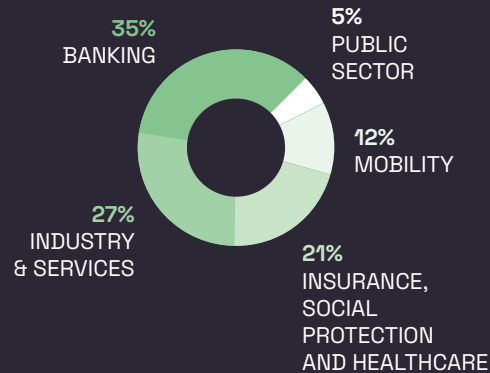


Ongoing missions in  
**MORE THAN 25 COUNTRIES**

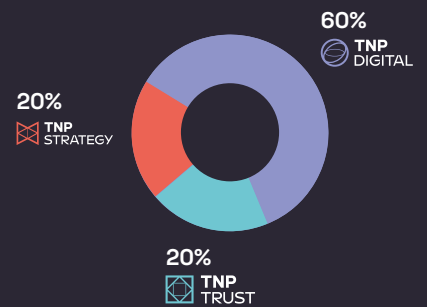
TNP a European consulting firm, assists leaders in their strategic, operational, digital, and regulatory transformations.

TNP aspires to become the leading independent consultancy in Europe, Africa, and the India and Middle East region by 2030.

## MULTI-INDUSTRY



## MULTI-SPECIALIST



- Strategy
- Operational Excellence
- Human capital
- IT strategy



- Sustainability
- Data Privacy & Trustworthy AI
- Finance
- Risks
- Regulatory



- Programs Business/IT Programs, business solutions and AI
- Digital advisory
  - CIO Advisory
  - Cybersecurity
  - Data Governance
- Digital Solutions

# SUSTAINABILITY CONTACTS

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# OUR SERVICES FOR SUSTAINABLE TRANSFORMATION



## COMMITMENT AND STRATEGY

- Executive committee changeover seminar
- Raise management awareness, define CSR policy, align future actions

### Raising Employee Awareness

- Interactive workshops on digital, climate, biodiversity, water, finance, and supply chain topics
- Engaging serious games
- Comprehensive 360° Learning experiences

### Skills Training

Specialized training in:

- Purchasing
- Finance
- Supply Chain
- Digital



## BALANCE SHEETS AND ROADMAPS

### Footprint Calculation

- Carbon (with on focus on IT, financial activities, supply chain and operations)
- Biodiversity
- Water

### Building Roadmaps And Action Plans

- SBTi trajectories
- Carbon action plan
- Biodiversity action plan
- Water management action plan



## STEERING AND CONTROL

### IS Support

- Data: completeness and consolidation
- Tools: visualizations of specific ESG data, KPI dashboards
- IS architecture for automation and industrialization

### Selecting And Deploying ESG Solutions

- Solution benchmarking
- Selection assistance and request for proposals (RFP) support
- Assistance in implementing and deploying ESG platforms

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# OUR SERVICES FOR SUSTAINABLE TRANSFORMATION



## OPERATIONAL IMPLEMENTATION OF BUSINESS LINES

### Business Model Innovation

- Development of new business models
- Creation of ecosystems
- Advancements in Circular Economy

### Finance

- Responsible financing (taxonomy, SFDR)
- Investment and risk management
- Compliance

### Professional Roles

- Green CFO
- Green procurement
- Green supply chain
- Green IT

### Energy Efficiency



## BALANCE SHEETS AND TRAJECTORIES

### Extra-financial reporting (CSRD)

- Gap analysis, materiality analysis
- Data collection and report production

### Support in CSR publications

- Ecovadis
- CDP
- B-Corp
- ISO 14001

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# LET'S HARNESS THE UNPREDICTABLE

Since 2007, TNP's mission has been to support hundreds of companies, governmental organizations, and investment funds by confidently guiding their business and digital transformations and crafting robust strategies for controlled technological evolution, fostering trust every step of the way.

We transform every disruptive element into a beneficial dynamic for our customers, providing high value-added consulting with a strong impact on their business.

Our three business lines reflect our ongoing commitment to providing clients with a comprehensive offering. We embrace the challenges of today and tomorrow, from strategy to data, within an always secure and reliable framework.



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HARNESS THE UNPREDICTABLE