

Italian Case Studies

Ilaria Carlino

CISL and Ezio Tarantelli Foundation
European Project Team

Cosmo Colonna

CISL - Industry and Energy Department
-International Department

ESRS PROJECT

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SELECTION CRITERIA

- Sustainability Report 2024, aligned as far as possible with the CSRD;
- Companies from different sectors;
- Presence of trade unions.

The selection process focused on **large multinational companies** most equipped for the CSRD Directive's requirements.

Two of the analysed companies **are subject to the Directive**. The others are **gradually aligning** with it (due to the EU Directive "Stop the Clock", and its transposition in Italy), focusing on specific aspects.

The size and structure of the companies analysed required us to work with **consolidated sustainability reports**, which did not specifically reflect the national or territorial context of the interviewees (from the company and trade union) in four cases. Only one company, despite being part of a multinational group, prepares a **plant-level sustainability report**.

All companies were contacted on the recommendation and with the support of **our national or regional sectoral federations**, and are characterised by **solid and positive industrial relations**, which certainly facilitated the research work.

Italian Case Studies: an overview



Case study name Company	Sector	Type of Company	Sustainability reports guidelines/standards	Kind of Sustainability Reporting
CS 1_Anonymous Company	Metalworking and steel industry	Company in an industrial group – parent company in Italy	GRI Sustainability Reporting Standards 2021 (Global Reporting Initiative) + ESRS- aligned items in accordance with the CSRD	Company report
CS 2_Servizi Italia Spa	Textile - Washing and cleaning of textile and fur products	Multinational company - parent company in Italy - listed on the stock exchange till December 2024 - not subject to CSRD	Standard GRI + EFRAG IG 1 Materiality Assessment	Consolidated sustainability report
CS 3_Fincantieri	Metalsector - Building of ships and boats	Multinational company - parent company in Italy - listed on the stock exchange - subject to CSRD	European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG).	Consolidated sustainability report
CS 4_Nestlé S.A.	Agrifood	Multinational company - parent company in Switzerland	Articles 964a-c of the Swiss Code of Obligations; references to the ESRS and CSRD frameworks; GRI Standards. SASB, and TCFD	Consolidated sustainability report
CS 5_Intesa Sanpaolo Group	Banking	Multinational company - parent company in Italy - listed on the stock exchange - subject to CSRD	References to the ESRS and CSRD frameworks	Consolidated sustainability report

CS 1_Anonymous Company	CS 2_Servizi Italia Spa	CS 3_Fincantieri	CS 4_Nestlé S.A.	CS 5_Intesa Sanpaolo Group
<ul style="list-style-type: none"> Company's CTO; Trade Union Representatives at the regional, sectoral, and company levels. 	<ul style="list-style-type: none"> Representatives from the Company; Trade unionist at the territorial level. 	<ul style="list-style-type: none"> A Trade Union Representative at the company level, in agreement with a representative of the Group 	<ul style="list-style-type: none"> Representatives of Nestlé Italy reported information from the Group's Non-Financial Statement, included in the 2024 Sustainability Report. In fact, the Nestlé Group's reporting is handled by the parent company in Switzerland, which consolidates data from all subsidiaries; A Trade Union Representative and member of the Nestlé EWC. 	<ul style="list-style-type: none"> Company representatives A Trade Union Representative at the company level

Companies commitment to sustainability

- All the companies have consolidated experience in reporting on sustainability and specific policies and strategies related to the topic.

The reporting process

- All the companies maintain standardised processes for preparing reports, involving various internal departments at different levels.

The «S» aspect

- All the companies have produced detailed reports that address the social aspects outlined by the European Sustainability Reporting Standards (ESRS).

The materiality analysis

- **Four** of the analysed companies have conducted a **double materiality analyses**.
- A company conducted a double materiality analysis but **omitted the financial materiality results** in its April 2025 sustainability report to comply with GRI standards, **following its delisting** in December 2024.
- Four out of five companies used **specialised consulting agencies**.

Stakeholders

- Stakeholder mapping and involvement have been reported.
- There are **difference** in the selection of stakeholder categories, in the extent of engagement, and in the methods used.
- In three cases, including the two subject to the CSRD Directive, **trade unions are specifically mentioned as part of stakeholders** In one case, there is a reference to "**worker representatives**"
- In the other, **no specific references** are made.

Trade Union Involvement

- Attitudes towards trade union involvement in report preparation vary
- Some companies include unions **mainly in the materiality analysis**:
 - Through focus groups or Online surveys **often entrusted to third-party organisations, within the broader context of stakeholders**
- Others do not involve unions, citing lack of regulatory requirement
- Some companies expressed a preference to involve unions **only after report completion**
- Companies seem to feel that, through the **industrial relations system, bargaining, dialogue within joint committees** on specific issues, or **other consultation opportunities** (such as those carried out by third parties for the issuance of any certifications), the union is still substantially involved in defining some of the report's content.

Trade Union Awareness

- There are different degrees of sensitivity and attention, often deriving from **personal attitudes**, the interest and **support of the relevant sectoral federations** or, in general, of the **trade union organisations** to which they belong
- In general the Trade unionists interviewed expressed their **interest in participating in the report drafting process** (not an ex post involvement as preferred by companies)
- Given the technical nature of topics related to the Sustainability Report and the significant skills gap between the union representatives and the expertise typically employed by companies, which often hire consulting agencies to prepare the report, **additional training would be beneficial.**
- Some of the interviewees have raised **concerns about the feasibility** of expecting a local/company trade union representative to acquire all the necessary skills or to have enough time to thoroughly examine every aspect of the report.

Publishing the Sustainability Report can enhance internal company development and foster social dialogue?

- It seems that the Report is mainly meant as a tool for investors/stakeholders or an opportunity to promote activities beyond those strictly related to production. Specific initiatives for publicizing the Report are not always clearly outlined.
- The case of Fincantieri appears to be interesting. In fact, a supplementary agreement between the national trade unions and the Group mandates that the Sustainability Report must be formally presented to the trade unions.
- Regarding the internal use of the Report, one passage from a company describes it as an "opportunity for growth and discussion within the group". However, there is little else mentioned about the potential organizational improvements within the respective company
- On the contrary, the study on the Intesa Sanpaolo Group indicates that, based on the findings of the Report, a protocol has been established in collaboration with the trade unions.

A deeper reflection on this aspects appears to be necessary

Discrepancy between the insights gained from discussions with representatives at the parent company level and those from interviews with representatives of the Group with a parent company in another country

- In the first case, there was a broad understanding of the reporting process.
- In contrast, in the second case, we observed a lack of awareness regarding the overall purpose and function, which reduced the process to mere data collection.

The second approach may restrict the potential benefits of preparing the sustainability report, reducing its implementation to a mere regulatory compliance task.

Possible issue in preparing a sustainability report alongside the financial statements

- Some documentation needed for the sustainability report has submission deadlines during the year that do not align with the ones required for this report.

There is a risk that the data included in the report may not be comparable or may reflect different time periods. Additionally, the report may need to be prepared using provisional data instead of final data.

Lack of TU formal involvement except among other stakeholder

- Companies don't envision a specific role for trade unions during the report drafting phase, viewing their involvement as part of broader stakeholder engagement (often through consultancy agencies) or standard industrial relations procedures. Instead, unions are invited for ex post discussions, which raises concerns about potential risks to industrial relations.
- **In Italy, the transposition of the Directive mandates that "employee representatives" must provide their input on the sustainability report prior to its publication. No evidence of this requirement was found during our investigation.**
- **Trade union representatives highlighted the need to differentiate between trade unions and other stakeholders. Employees and trade union representatives are part of the company, and some issues in the Sustainability Report have been central to trade union negotiations. Using consultancy agencies can come across as lacking genuine discussion or feedback opportunities.**

Skills gap between the union representatives and the expertise typically employed by companies

- Some Sectoral Federation have been consistently focused on training their managers on the topics covered in the Sustainability Report, although with a different level of attention.
- Training is essential for both trade union representatives at the company level and trade union officials at various territorial levels, but it may not be realistic to expect a local trade union representative to acquire all the necessary skills or to have sufficient time to thoroughly study every aspect of the Report.

A viable solution could be the suggestion that specialists be trained on this topic in each region by Trade Union, to assist their representatives in territories and companies whenever needed.

The Italian Law No. 76, May 15, 2025 on workers' participation in company management and profits

- Regarding the union's interest in participating in the report's drafting, discussions with sectoral national federations have indicated a desire to include a specific provision to this effect in future collective agreements. This is also linked in some way to the new possibilities offered by the entry into force in the Italian regulatory framework of the Law No. 76, May 15, 2025, promoted by the CISL.

The law promotes various forms of worker participation in companies, including managerial, financial, organisational, and consultative involvement. It allows workers to:

- **participate in decision-making bodies (boards of directors or supervisory boards)**
- **encourages profit-sharing and employee stock ownership plans**
- **supports joint committees for innovation and organisational improvement.**

The law also introduces consultation procedures on company decisions and provides for worker training and the creation of a National Commission to monitor and promote worker participation practices.

Does the picture described in their sustainability report, particularly concerning trade unions and the consultation and industrial relations phases, reflects the reality in the various countries in which the company operates?

- it would be necessary to improve coordination between trade unions in the plants of all the various countries in which the company operates.
- The Report could be used to implement the described contractual and welfare provisions, even in countries with less robust trade unions. In this sense, the role of EWCs at European level should also be more active in the drafting of the Report
- The creation of new International Framework Agreements could be envisaged, reflecting the contents of the Report in relation to employed workers.

The descriptions in the Reports concerning the measures implemented by companies to achieve ESG objectives do not seem to highlight, particularly with regard to aspects relating to “S”, the potential of the industrial relations system, nor do they suggest any substantial homogeneity or at least a consistent approach, despite the existence of different labour laws. Behind the report lie variable industrial relations systems as well as variable legislation.

- The regulations on sustainability reports **reflect the European social model and its implementation.**
- These regulations could serve as a **useful tool**—especially from a trade union perspective—to promote the gradual **strengthening of industrial relations systems.**
- Reports are created to **define strategies and address Environmental, Social, and Governance (ESG) issues.**

Companies should see Report as a tool, perhaps the main one, for **accompanying transitions and responding to innovations in the world of work.**

This approach necessitates viewing the company as a **shared relational space between employees and management**, allowing for the creation of **genuine participation opportunities. This should begin with the drafting of the Report.**

These opportunities would promote the involvement of workers and their representatives in the sharing of Environmental, Social, and Governance (ESG) strategies.

Thanks for your attention

CISL and Tarantelli Foundation European Project Team:

euro.formazioneprogettazione@cisl.it

i.carlino@cisl.it - marcello.poli@cisl.it

CISL Industry and Energy Department - International Department

c.colonna@cisl.it

