ISP LINZ | 14–15 September

ASSET

Accounting for Sustainability, Social and Environmental Transparency

TM1 – CASE 1

ESG Investment Decision

ID 2023-1-IT02-KA220-HED-000156791
CUP H63C23000220006

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TEACHING MODULE 1

What this module builds toward

01

Know sustainability reporting

Know what a sustainability report is, and the current European discipline behind it.

02

Understand a sustainability report

Read, interpret and draw meaning from sustainability reporting.

03

Evaluate a sustainability report

Critically assess a company’s report and its consistency with European legislation.

04

Use a sustainability report

Make decisions about a company based on the information in a sustainability report.

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THE BRIEF

One fund. One decision.

€ 500,000,000

A large European fund must select ONE company for a long-term ESG investment.

A2A	Eni	Iberdrola

The three candidates - one energy sector, three very different strategies

Why energy?

High exposure to ESG risk

Climate transition, safety, and community impact all sit close to the surface

Heavy regulatory scrutiny

Climate transition rules, carbon pricing, and taxonomy alignment all apply directly

Built-in stakeholder conflict

Jobs vs. emissions, near-term returns vs. long-term impact

Three companies, three strategies

A2A

Italian multi-utility

- Generation, waste & circular economy
- Adjusted net profit: €686M (2025)
- First Climate Transition Plan (2025); net-zero across all scopes by 2050
- ESG debt now 83% of total
- Italy's first Blue Bond

Eni

Integrated energy major

- Oil & gas (exploration and production); LNG (Liquefied Natural Gas) transported and traded globally; Plenitude – renewable energy, energy supply and electric mobility; Enilive – biofuels, biorefineries and emissions-reduction solutions.
- Upstream net GHG emissions: 31% 2024 (68% 2018)
- Plenitude renewables: 5.8 GW (+41% Year over Year), targeting 15 GW by 2030
- Net debt down €2.8bn; gearing at a historic low of 14%

Iberdrola

Renewables-led global utility

- Generation, networks & retail supply across multiple geographies
- Net-zero (Scopes 1–3) by 2040, SBTi-certified (Paris Agreement by the Science Based Targets initiative)
- Emissions intensity down 84% since 2010 (39 gCO_2/kWh in 2025)
- €170bn invested in networks, renewables & storage over two decades

THE ROOM

Six seats at the table

ESG Fund

Final decision-maker

Financing Bank

Can condition financing

Environmental NGO

Can threaten a public campaign

European Trade Union

Can threaten labor / social pressure

Industrial Client

Can threaten to switch suppliers

Activist Investor

Pushes a public governance thesis

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YOUR MATERIALS

Every group gets the same structure

A written mandate	Who you represent, and why
5 priority KPIs	The backbone of your independent analysis
A strategic objective	One sentence - what "winning" looks like for you
Constraints	Hard limits you cannot cross, whatever the negotiation does

Read only your own packet in detail - every mandate is built to create tension with at least one other group. That tension is the exercise.

THE ARCHITECTURE

Six phases, two days

1
Role assignment

2
Independent analysis

3
Round 1: official positioning

4
Power dynamics revealed

5
Free negotiation

6
Final decision

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BEFORE ROUND 1

Build your case

Using your stakeholder's materiality lens, analyze all three companies' reports and produce:

Your 5 priority KPIs

With the actual figure, page or disclosure behind each one

A risk assessment

The main risks relevant to your mandate

Critical issues or inconsistencies

Gaps in the disclosures you can actually point to

A ranking, recommendation & conditions

Which company, why, and on what terms

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How to work as a group

1

Assign roles

Split the workload - by company, by ESG pillar, or by KPI - so the analysis runs in parallel.

2

Individual analysis

Each member reads the assigned material and drafts initial findings, citing figures and page references.

3

Group discussion

Compare notes, challenge assumptions, and agree on a shared position for your mandate.

4

Build your evidence base

Consolidate the KPIs, risks and inconsistencies you will defend - cited, not impressionistic.

5

Prepare your presentation

Agree who speaks, in what order, and rehearse - 15 minutes, one clear line per point.

This is how each group organizes internally - it sits inside Phases 1–2 of the case timeline (previous section).

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Workplan — 14 & 15 September

Monday 14 September

11:45–12:15	Sustainability reporting intro (30')
12:15–13:15	Lunch break
13:15–16:00	Case & group introduction (10’) Group work - independent analysis
16:00–16:15	Coffee break
16:15–17:00	Round 1 presentations - groups 1–3 (15' each)

Tuesday 15 September

09:00–09:45	Round 1 presentations - groups 4–6 (15' each)
09:45–10:45	Free negotiation (30') + Final decision (10')

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BEFORE YOU START

Ground rules & what "good" looks like

Ground rules

- Read only your own role packet in detail
- Every mandate creates tension - conflict in Round 1 is expected, not a mistake
- Cite a specific figure, page or disclosure - never a general impression
- Keep your constraints in view through the whole negotiation

What "good" looks like

- A ranking you can defend with evidence, not instinct
- Risks and inconsistencies you can point to in the actual report
- Conditions that are realistic, not just "no"
- A clear sense of your leverage - and its limits

LOGISTICS

What you need, and where

Your group's role packet

Mandate, KPIs, objective, constraints, leverage

The Student Working Template

Sections A–B before Round 1; C–F through the rest of the case

The three companies' 2025 reports

A2A , Eni , Iberdrola

Six groups, working independently

Until Round 1 presentations begin

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Form your six groups

Sections A and B of your working template are due before Round 1 — 16:15 this afternoon.

Good luck - and remember: the tension is not the problem. It's the point. That's where the real learning happens..

Participating universities

ASSET partner universities

Austria - Johannes Kepler University of Linz, Austria
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Lithuania - ISM University of Management and Economics, Vilnius, Lithuania
Portugal - Instituto Politecnico do Porto, Portugal
Romania - Universitatea de Vest din Timisoara, Romania
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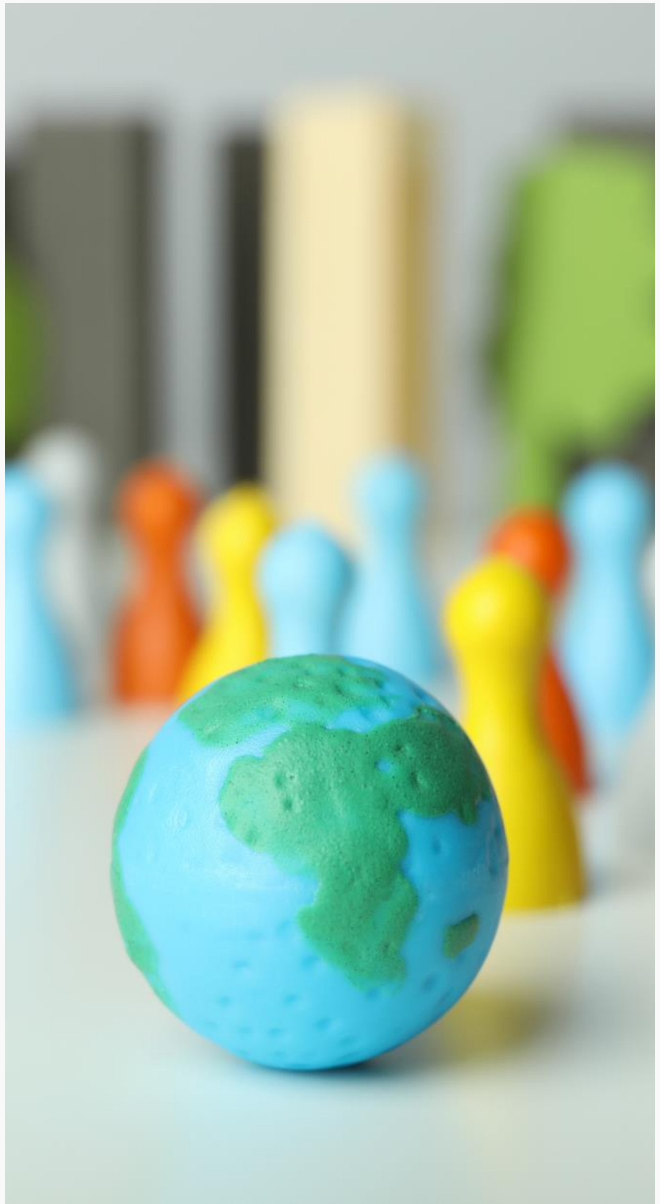

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Accounting for Sustainability,
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TEACHING MODULE 1

Disclosing business value through sustainability and ESG reporting

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Thank you!