METHODOLOGICAL GUIDELINES FOR IMPACT ASSESSMENT AND MONITORING

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1.INTRODUCTION

In 2022, **Cassa Depositi e Prestiti** (CDP) introduced a new operating model, based on a "risk-return-impact" approach, to guide, monitor and evaluate action with respect to the economic, social and environmental objectives that the institution intends to support, aligning itself with the most advanced international financial institutions that promote economic policy objectives.

To set up the new operating model, CDP published the Strategic Guidelines and the Methodological Guidelines for Impact Assessment and Monitoring in the same year. The former, in line with the Strategic Plan, orient CDP's financing and investment choices towards the main needs of the country and on initiatives capable of generating significant impacts; the latter, on the other hand, describe the approach, methodologies and tools for assessing and monitoring the impact of transactions in line with these guidelines.

On the one hand, these documents have been made public to ensure transparency towards stakeholders, collecting suggestions and feedback. On the other hand, they have become part of the company regulations, directing the procedures to integrate the impact dimension into the operations of Cassa Depositi e Prestiti.

This version of the Methodological Guidelines updates the previous document based on the 2025-27 Strategic Plan, keeping the structure and approach intact. The main changes in the document therefore concern:

- the adaptation of the objectives with respect to the new guidelines identified by the Plan and in the Strategic Guidelines;
- a strengthening of some of the monitoring and impact assessment activities, thanks to the experience gained in three years of operation.

2.CDP'S TRANSFORMATION TOWARDS A RISK-RETURN-IMPACT MODEL

2.1 CDP's role

The Cassa Depositi e Prestiti Group operates in support of the sustainable development of the Italian production system, using the country's savings through numerous and different instruments.

In its historical function, Cassa Depositi e Prestiti (CDP) finances the infrastructures and investments of public administrations and territories, playing a role as a privileged partner of local authorities. With its transformation into a joint-stock company in 2003 and its qualification as a National Promotional Institution in 2015, CDP's operations have changed and extended to new sectors of activity.

Today, CDP is also a leading player in the provision of debt to companies and financial institutions, in direct equity investments in companies of significant national interest, in the private equity and venture capital market, in support of exports and internationalisation processes, as well as in support for the real estate sector. In addition, as the Italian Financial Institution for Cooperation and Development, CDP promotes initiatives capable of generating a high socio-economic impact in the Partner Countries of the Italian Cooperation (countries on the OECD-DAC list receiving Official Development Aid).

CDP's activities can be divided according to the nature of the counterparties, which are public entities (Regions, Local Authorities, Non-territorial Authorities, Governments) or the private sector (companies, national financial institutions, multilateral and international financial institutions).

In support of public entities, CDP intervenes through:

- **purpose-specific loans**, generally aimed at the construction of works and infrastructures in the area;
- **financing with public resources**, or combining own and third-party resources, in support of Bodies and Governments;
- **support for multilateral and international financial institutions by** financing them directly or co-financing specific investment programmes with them in emerging markets;
- **support for the management of mandates from public funds** (mandate management);
- **technical-administrative and economic-financial consultancy activities** both in favour of the central PA and local administrations, for the planning of investments, for the implementation of programme implementation models and for all phases of implementation of public works (advisory).

To support the private sector, CDP provides loans, guarantees, and equity interventions (both with equity capital and by activating debt capital). To this end, there are two ways of intervening:

- **direct**, (i) supporting business investments or development financing and export finance projects, with full involvement in all phases of financing, from origination, appraisal and management of interventions to the disbursement of resources to final recipients; (ii) subscribing to bond issues; (iii) acquiring direct equity interests in companies or in companies managing real estate assets;
- **indirect**, (i) financing financial institutions that manage the disbursement of resources to final recipients; (ii) granting guarantees, including within the framework of European Programmes; (iii) committing resources to mutual funds and investment vehicles.

2.2 Monitoring and impact assessment in the main international financial institutions

The monitoring and evaluation of the impact on socio-economic and environmental variables is an important component of promotional development between banks and long-term institutional investors. The principles and methodologies that guide this activity are well codified and, in some respects, consolidated in the international community.

The OECD has defined the criteria that must guide the evaluation of projects[1] by identifying for each object of evaluation the fundamental elements to be considered: relevance, coherence, effectiveness, efficiency, impact and sustainability of intervention.

In 2019, the International Finance Corporation (IFC), part of the World Bank Group, released the Operating Principles for Impact Management, which define a common framework for impact assessment, with the aim of defining an end-to-end process for the design and implementation of evaluation and monitoring processes. CDP, together with other international financial institutions for development finance, is a signatory to these principles for its International Cooperation activities.[2]

In the international context, two of the most structured institutions in the organisation of impact assessment activities are the World Bank Group and the European Investment Bank (EIB) Group:

- the World Bank carries out the impact assessment both in overall terms, to define the Bank's impact on general development objectives, and at national level, to support the reference country in reducing the most significant gaps related to the individual projects financed. [3] In addition to the principles of transparency and accountability of choices, continuous learning is the principle that guides the monitoring and measurement of results and that allows further policy choices to be recalibrated on the basis of the results achieved;
- The EIB Group divides the assessment into two strands: the evaluation of individual projects, aimed at assessing the additionality and impact of the interventions and the macroeconomic impact of the Bank's activities as a whole, in terms of growth and employment in the European area.

2.3 The introduction of the risk-return-impact model in CDP

Starting from 2022, CDP has introduced the "risk-return-impact" model, transforming the operating model to align its practices with the most advanced institutions that assess the impacts of their interventions in a structured way. Based on this model, CDP does not limit itself to assessing only the risk and return of operations – a typical activity of all financial institutions – but also considers a third dimension (impact), to take into account the externalities generated by its action. The transformation from a traditional "risk-return" approach to a "risk-return-impact" approach had to take into account the specificities of CDP[4], with important implications in strategic, cultural and operational terms:

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[1] OECD EvalNet (Network on development evaluation), Evaluation criteria.
[2] Each signatory is required to publish an annual disclosure statement in which it describes how each principle is incorporated into its investment process and the alignment of its impact management system and processes with the principles. The rationale with which they have been designed is that they are reviewed and implemented thanks to the internal knowledge transfer to the participants. To date, these principles have been signed by 158 Participants distributed in 38 countries.
[3] The World Bank Group, Measuring & Reporting Results in the World Bank.
[4] CDP's operations differ from those of multilateral institutions that have already been carrying out an impact assessment for years and represent best practices: it is aimed both at supporting the territory and the national business system and at financing individual investment projects, intervening, for example, through cash advances to local authorities for various purposes or to support the development of businesses through the financing of business plans, also in co-financing with other credit institutions.

2.CDP'S TRANSFORMATION TOWARDS A RISK-RETURN-IMPACT MODEL

- **from a strategic point of view**, CDP, compared to other markets or public operators, pays particular attention to interventions characterised by additionality and complementarity that have the potential to generate positive externalities;
- **from a cultural point of view**, the transition to a "risk-return-impact" model has implied significant changes in the approach to the market, requiring a broader evaluation of the initiative, capable of also qualifying the contribution that the investment can generate on the impact dimensions, also through a different set of information requested from counterparties;
- **from an operational point of view**, CDP has introduced a Department dedicated to:
    - define, starting from the Strategic Plan approved by the Board of Directors, the gaps that the country needs to close and support the Top Management in defining functional strategies to strengthen impact generation;
    - verify the adherence of individual operations to the mission and to its sectoral strategies;
    - measure the additionality, the degree of sustainability of counterparties and the expected impact of transactions on socio-economic and environmental variables;
    - monitor and evaluate the impacts of the initiatives ex-post, to measure CDP's aggregate contribution in economic, social and environmental terms and, through a verification of the effectiveness of the action, constantly adapt its operations.

3.THE CDP MODEL

3.1 The approach: the impact value chain

The model adopted by Cassa Depositi e Prestiti to integrate impact assessment into its operations is inspired by the *Theory of change* (ToC) and, more specifically, adapts the impact value chain to its own operating context. The ToC is a tool that describes how and why an intervention should produce the desired changes and is based on the identification of initial needs, the explanation of assumptions and the definition of the logical steps that link activities to expected transformations. The impact value chain operationally translates the ToC, schematically explaining the value generation process through the concatenation of inputs, outputs, outcomes and impacts.

In the case of CDP:

- the objectives are the medium-term benefits that the intervention intends to generate (e.g., increasing the school participation rate or the growth of a company) in line with CDP's strategy and mission;
- the inputs are the financial resources (e.g. funding for the upgrading of a school canteen or an industrial plan) committed to the implementation of the intervention;
- the outputs are the immediate results achieved thanks to the supported intervention (in the example, the number of canteen places created or the purchase of a machine);
- the outcomes are the changes observed in the indicators functional to the characterization of the objectives and potentially impacted by the intervention (the observed change in the school participation rate or in turnover);
- the impact is the effect that the intervention has produced on the outcome (number of students who would not have attended school without the intervention or additional turnover that would not have been realised).

In CDP's operations, the impact value chain is defined at both process and system level and is divided into a sequence of activities, in line with the approach suggested by the European Commission.[5] The logic that governs the process is **systemic**, i.e. it places each phase in continuous interaction, creating feedback between the different components with a view to continuous learning (Figure 1). In detail:

- the areas of intervention are identified through the definition of strategies, the policy-driven approach and on the basis of analyses of the socio-economic context, market gaps and needs (see paragraph 4.2);
- the ex-ante sustainability and impact assessment activity applies the impact value chain in the preliminary phase to classify projects on the basis of adherence to the strategic macro-objectives and expected impacts (see chapter 4);
- monitoring activities make it possible to verify the alignment of financial resources (inputs) with the areas of intervention and to monitor the results (outputs) of the funding in relation to the expected results (see chapter 5);

[5] The model takes up and adopts the recommendations of the European Commission in the "Guidance Document on Monitoring and Evaluation – Concepts and Recommendations" (2014) and adapts them to the reality of the CDP Group.

- the ex-post assessment applies the value chain of impacts in the post-stipulation phase, with the aim of verifying the impact generated by CDP's action and thus measuring its effectiveness with respect to specific outcomes, initiating an interpretative reflection on the results, which also makes it possible to provide operational feedback to the business and the strategy (see chapter 6).

Figure 1: The impact value chain and application to CDP's operating model

Input	Output	Outcome	Impacts
CDP Application and Example			
Financial resources committed to generate a desired change	Result achieved as a result of the loan	Observable results on the community that the intervention intends to influence	Effect of the intervention on the outcome
School canteen financing	*New canteen places*	*Increase in school participation rates*	*Number of students who would not have attended school without funding*

The impact value chain is applied to CDP's reality in a sequence of activities:

Intervention strategy

Depending on the **outcomes** that CDP wants to influence, it defines areas of intervention (where to invest input) and related investments

Ex-ante evaluation

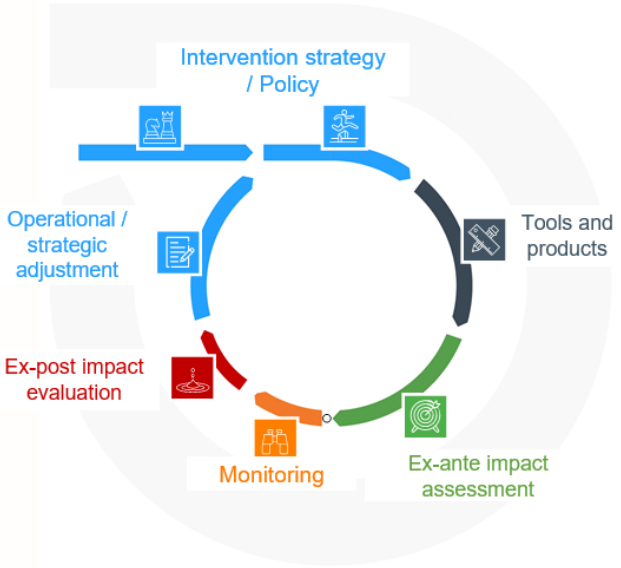
It applies the impact value chain **during the preliminary phase**, assessing the projects to be financed based on the expected impacts

Monitoring

It makes it possible to verify the alignment of financial resources (inputs) with the areas of intervention and to monitor the results of funding (**outputs**)

Ex-post evaluation

It applies to the impact value chain in the **post-stipulation phase**, with the aim of measuring the effectiveness of projects and interpreting the results, also to provide strategic and operational feedback



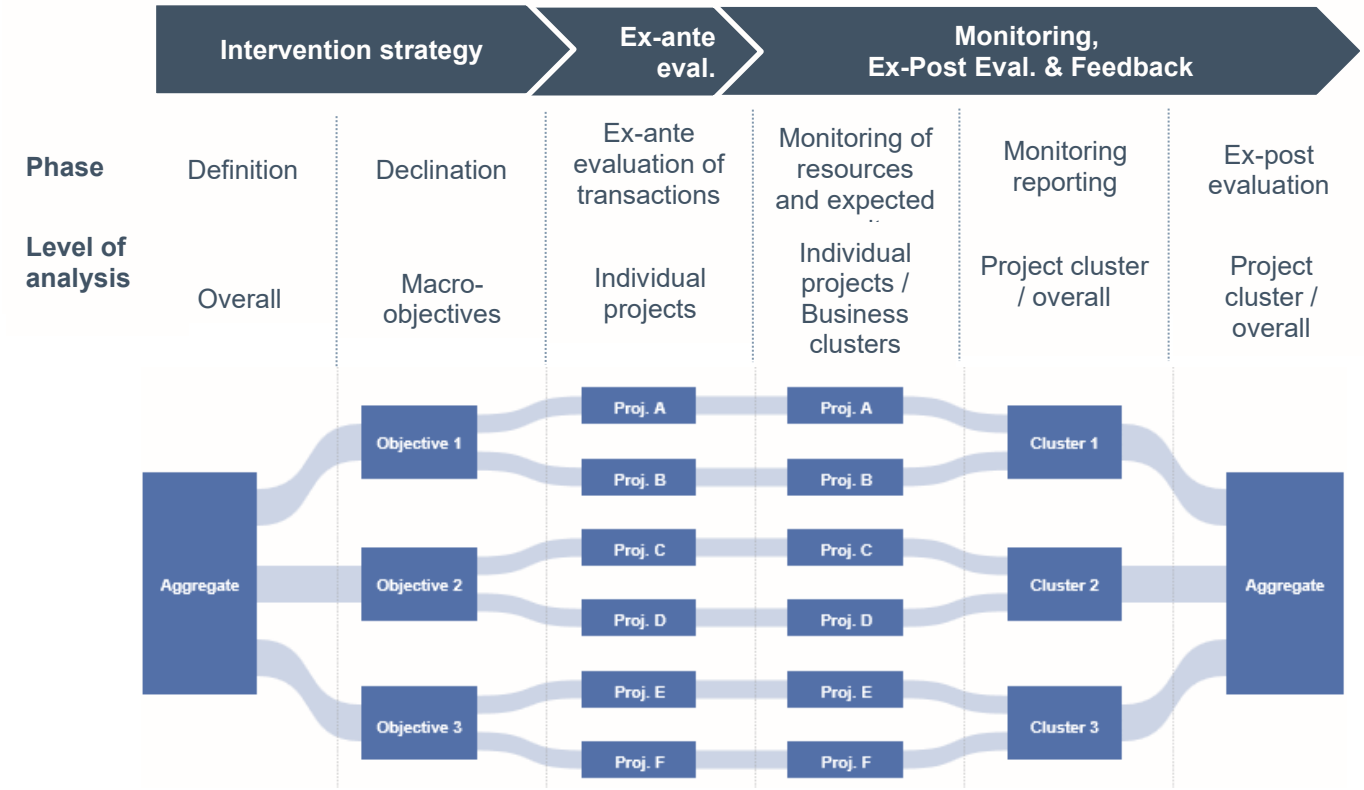
This model enables CDP to achieve important objectives:

- ensure that the selected projects contribute to socio-economically and environmentally sustainable development, encouraging the choice of coherent financing and investment initiatives;

- monitor the alignment of financial resources with the strategic objectives and the results achieved by the interventions promoted by CDP, to verify whether the use of resources is producing the expected results[6];
- assess the contribution of homogeneous clusters of projects to the achievement of CDP's strategic objectives and, more generally, to economic, social and environmental improvements;
- update and calibrate strategy and methods of intervention, prioritising the actions that generate the best impacts and at the same time optimising the use of financial resources.

The levels of analysis to meet these objectives can be many, ranging from the overall, to the cluster, to the individual project, depending on the purpose. Below are the different levels of analysis that allow the analysis and verification of the achievement of the objectives (Figure 2). The scope of the ex-ante assessment, monitoring and ex-post assessment analyses is specified in the following paragraphs.

Figure 2: The ToC by level of analysis and objective



3.2 The CDP framework

The application of the ToC and the impact value chain to the operating model of Cassa Depositi e Prestiti starts with the definition of sectoral intervention strategies.

[6] As part of the risk-return-impact model, the main object of the monitoring activity is clusters of homogeneous projects covering CDP's entire operations. To complement and support this activity, the SDA is monitored on the individual transactions analysed in the ex-ante phase with the SDA model.

3.THE CDP MODEL

Based on the economic and social context, Cassa Depositi e Prestiti periodically identifies strategic macro-objectives, which aim to direct investments towards the priority needs of the country. As part of the 2025-2027 Strategic Plan, four main guidelines have been identified:

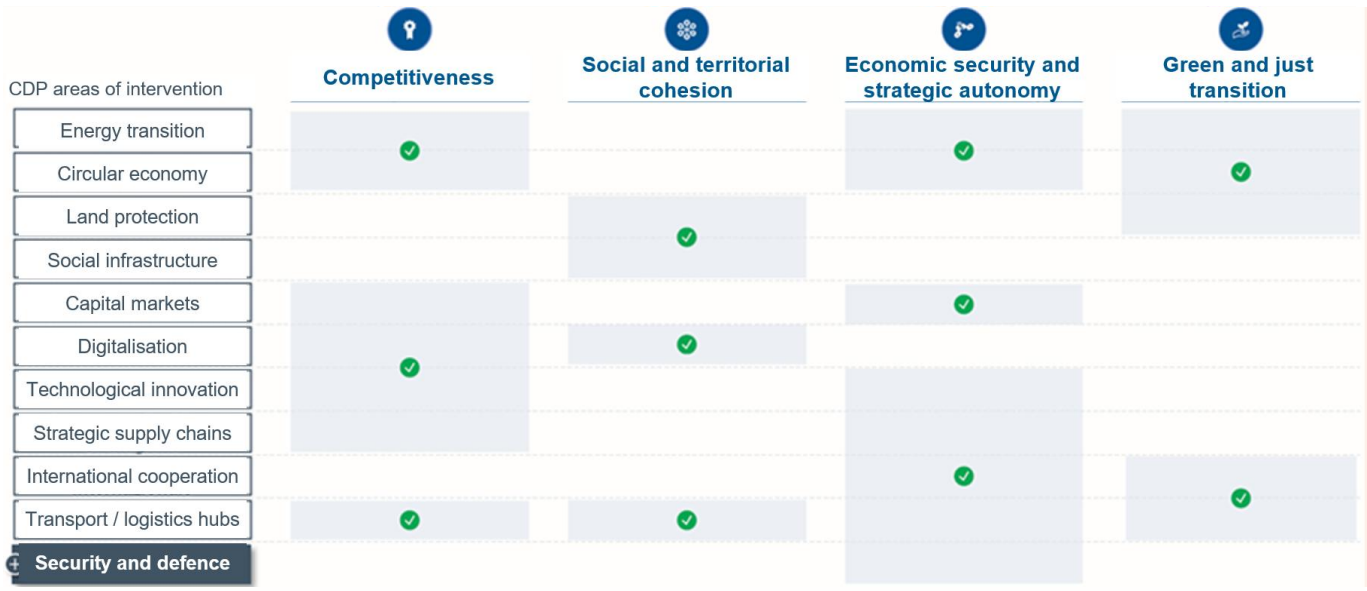
- competitiveness of the production system;
- social and territorial cohesion;
- economic security and strategic autonomy;
- green and "just" transition.

The Strategic Guidelines ("LGS"), starting from what is defined in the Strategic Plan, accompany CDP's financing and investment choices to promote initiatives capable of generating impact. In terms of the impact value chain, the LGS make it possible to identify, starting from the outcomes that CDP wants to influence, the types of inputs and outputs that have the potential to generate positive externalities of an economic, social and environmental nature.

In this context, the new framework confirms the framing of CDP's activities according to the fields of intervention[7], already defined in the 2022-2024 Strategic Plan, as functional to the achievement of the strategic macro-objectives (Figure 3).

For each of these fields of intervention, in line with the impact value chain, Cassa Depositi e Prestiti has defined a taxonomy that makes it possible to identify outcomes, types of inputs and outputs, aligned with the United Nations Sustainable Development Goals (see Box 1). This taxonomy makes it possible to classify the projects financed by CDP and their outputs on the basis of impact objectives (*outcomes*, generally measurable through an indicator of the national statistics system).

Figure 3: Macro-objectives and areas of intervention for CDP's action



[7] With the new 2025-2027 Strategic Plan, the Security and Defence field of intervention has been introduced.

In addition to this, **three cross-cutting objectives** are analysed, common to all areas of intervention, which make it possible to verify the value created by CDP in the three key dimensions of economic, social and environmental well-being: contribution to national GDP, employment and the containment of pollutant emissions.

Within the **Risk-Return-Impact operating model**, CDP's financing and investment initiatives are therefore:

- assessed in terms of strategic coherence and economic and financial additionality, with respect to the ability to contribute to the macro-objectives of the Strategic Plan. The expected economic, social and environmental impacts are also considered, expressed in terms of outcome or general objective, taking into account both the additionality of the intervention and its overall contribution to the achievement of the macro-objectives;
- framed with respect to the CDP taxonomy, the framework through which to classify the resources committed for the purpose of monitoring and impact assessment (see paragraph 5.2).

Through this framework, the activity of ex-ante assessment, monitoring and ex-post assessment are set up in a coherent way.

BOX 1: The framework of the CDP Group's operations in the 17 SDGs.

The CDP Group's operations are guided by selectivity criteria, and the strategy is strongly aligned with and inspired by the 17 Sustainable Development Goals (SDGs) set out in the UN 2030 Agenda.

To verify how the activities supported by CDP are contributing to sustainable development, a methodology has been developed based on three levels of attribution of each transaction to one of the 17 SDGs:

- for all transactions subject to ex-ante assessment, an SDG classification is assigned on the basis of the preliminary documentation;
- for transactions that are not associated with an SDG in the preliminary phase, but which fall within the strategic areas of intervention for CDP, a correspondence matrix is used to link CDP's taxonomy to thematic areas identified by the 17 SDGs;
- for transversal support operations in favour of the Public Administration, which do not fall within the strategic areas for CDP and which have not been assigned an SDG in the preliminary phase, a correspondence matrix is used to link the two levels of categorisation of operations in favour of the PA that can be obtained from the CUP[8] – sectors and type of intervention – and the 17 SDGs.

Cross-cutting support operations to which an SDG is not associated in the preliminary phase or for which the two correspondence matrices developed are not applicable are not classified according to the Sustainable Development Goals. Therefore, in these cases it is not possible to verify CDP's contribution to the goals of the UN 2030 Agenda.

[8] Unique identification codes for public investment projects. Each operation financed by CDP within the Public Administration is accompanied by a CUP and information relating to the sector and type of intervention envisaged by each project.

4.THE EX-ANTE SUSTAINABILITY AND IMPACT ASSESSMENT

CDP has developed an internal assessment framework **consistent with the main international practices**[9] , the so-called Sustainable Development Assessment (SDA). This framework results in specific and differentiates analysis models, calibrated according to the area of intervention and the specific characteristics of each area of operation, so as to ensure an assessment that adheres to the design peculiarities, strategic objectives and reference context (Figure 4).

Figure 4: The scope of the sustainability and ex-ante impact assessment in CDP[10]

AREA OF INTERVENTION	CURRENT SCOPE	MODEL
1 *Companies, Financial Institutions, Infrastructure*	• Financing transactions above a materiality threshold for companies and financial institutions	SDA Corporate
2 *Public Administration*	• Financing transactions above a materiality threshold for non-territorial public bodies, regions and local authorities	SDA PA
3 *International Cooperation and Development Finance**	• Financing transactions above a materiality threshold for corporate, sovereign and bank counterparties	SDA International Development Cooperation
4 *Italian Climate Fund*	• All operations	SDA Climate Fund
5 *Plafond Africa*	• All operations	SDA Plafond Africa

4.1 Features of the ex-ante assessment model

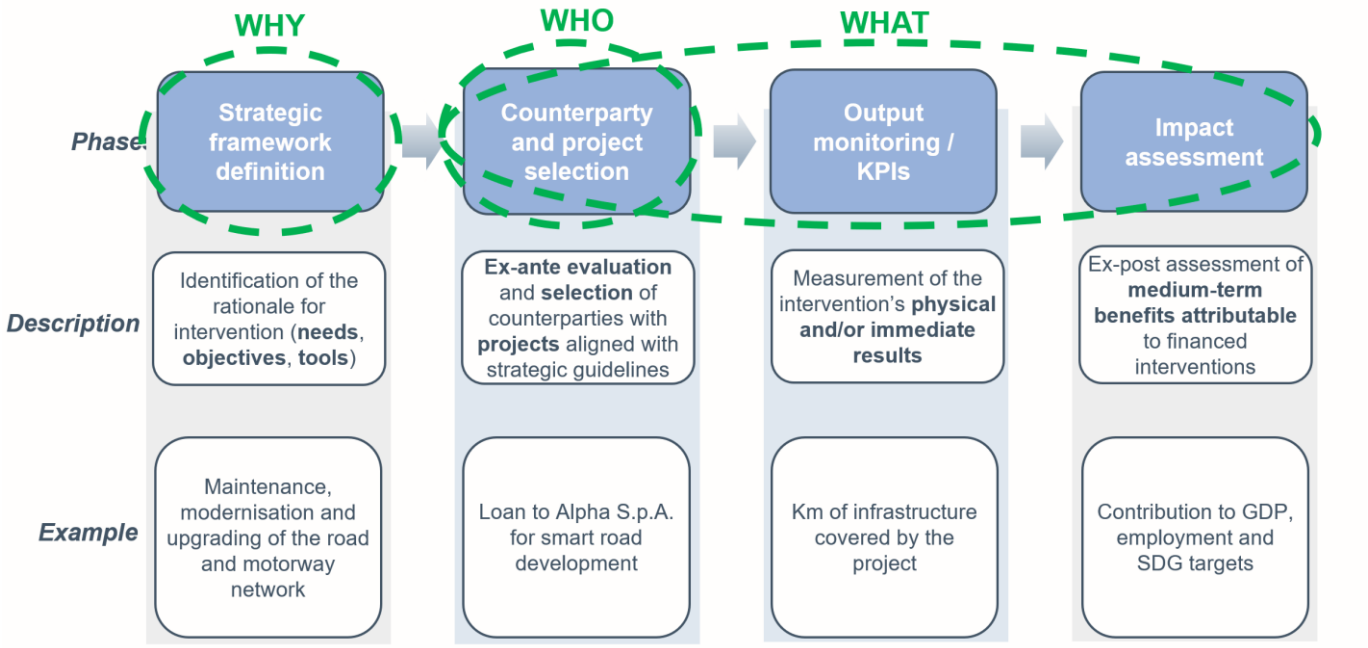
The different cases of the ex-ante assessment model developed by CDP have a common framework that describes in an articulated way the process of generating the impact through the chaining of the following aspects (Figure 5):

- *Goals* (*Why*?)
- *Input: Characteristics* of the *project* and its *proponent (Who? And How?)*
- *Output* (immediate results of the activity) and *Outcome* (impacts) (*What*?).

[9] The following frameworks are particularly relevant in this regard: European Investment Bank (EIB) – AIM (Additionality and Impact Measurement Framework); InvestEU – Sustainability Proofing; IFC (World Bank Group) – AIMM (Anticipated Impact Measuring and Monitoring); 4) KfW DEG – DERa (Development Effectiveness Rating); 5) IDB Invest – DELTA (Development Effectiveness Learning, Tracking, and Assessment Tool).

[10] The scope of application also depends on the materiality thresholds of the transaction as better specified in the legislation and internal regulations.

Figure 5: The logical framework for ex-ante assessment



Starting with these references and also taking into account the operational peculiarities, the ex-ante assessment model promoted by CDP is integrated into this approach and answers four key questions:

Why: why is it considered necessary to intervene in a given operation? The strategic rationale of the intervention and its ability to address market failures and/or investment gaps are considered;

Who: who is the counterparty? The maturity and reputation of the counterparty in the management of impact and sustainability issues are assessed, as well as the potential for development in terms of structural growth, innovative capacity and openness to international markets;

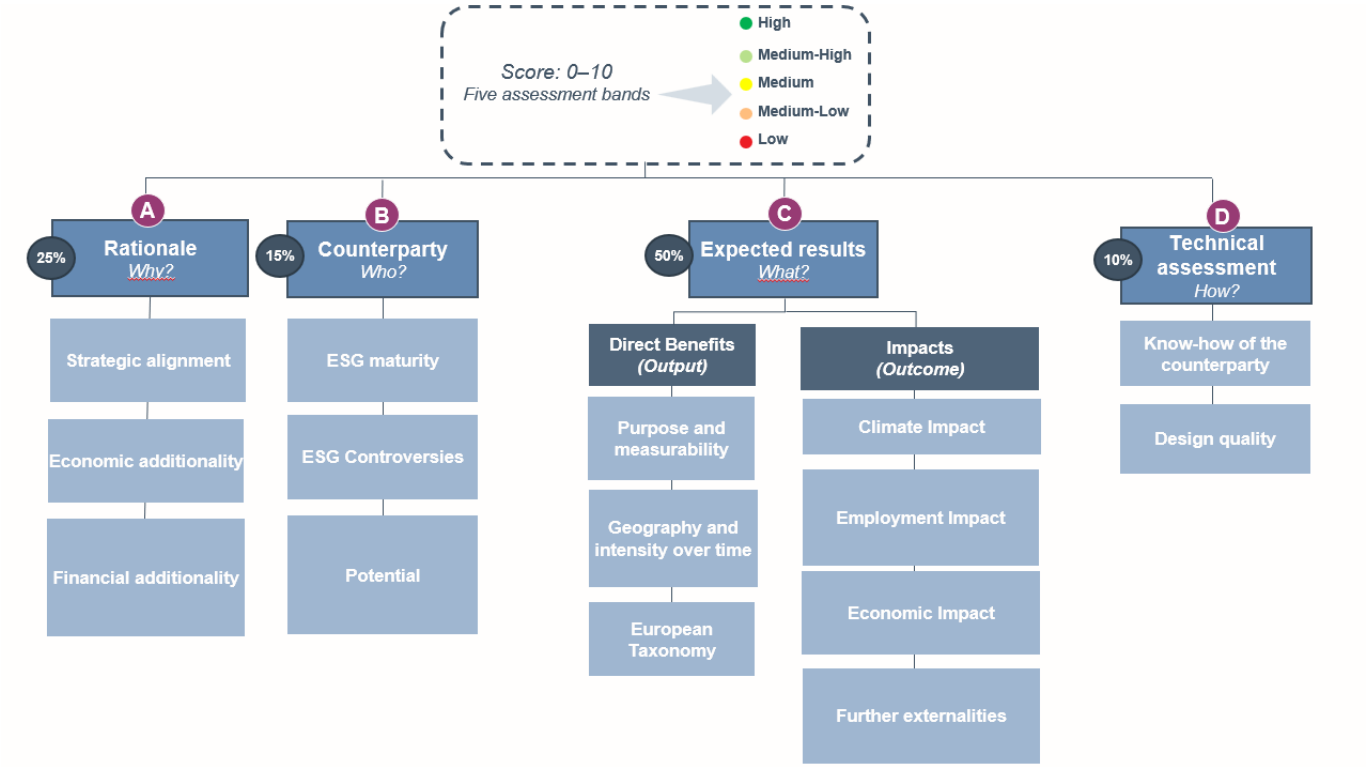
What: what do you intend to achieve with the project? Where? What impacts and externalities will be generated? The nature of the intervention (the outputs, i.e. its immediate results) and its ability to generate externalities and produce positive and lasting impacts (the *outcomes*, in economic, social and environmental terms) are analysed, effectively responding to the needs identified in the initial phase;

How: what are the technical characteristics of the supported project and its main implications? The technical design is examined, including the innovative aspects, the technologies used as well as the technical and environmental efficiency of the proposed solutions.

The four fundamental pillars of the assessment model (*Why*? *Who*? *What*? *How*?) are translated into a series of criteria, discussed in specific company regulations and translated into a digitized operating platform. These criteria are enhanced through a set of indicators, both qualitative and quantitative, which allow for the most precise and consistent measurement possible given the information available. Once the scores have been assigned to each criterion, they are aggregated through the application of specific weights that reflect the relative importance of each factor in the overall context of the analysis. The result is a final score for each operation evaluated, expressed on a numerical scale ranging from 0 to 10. This score represents a synthetic indicator of the overall merit of the transaction and is subsequently translated

into a qualitative judgment that facilitates the interpretation and communication of the result. The architecture of the model is summarized in Figure 6.

Figure 6: The architecture of CDP's ex-ante assessment model



N.B. Within each dimension ('A', 'B', 'C', 'D'), the weight is divided equally among the different criteria. In the event that some criteria cannot be valued, for example due to the specific characteristics of the transaction, the relative weight will be redistributed equally among the remaining criteria relating to the same dimension. For transactions with public counterparties, the counterparty's valuation does not take into account aspects of potential.

4.2 The criteria of CDP's ex-ante assessment model

4.2.1 The "Strategic Rationale" (Why?)

This dimension analyses the extent to which the transaction is aligned with CDP's institutional mission, policy strategies and priorities (national, European and international), as well as the presence of additionality elements – economic, financial and technical (where applicable), in complementarity with the traditional credit market and in line with EU references.[11]

In particular, the assessment of economic additionality analyses the extent to which CDP's intervention contributes to filling some significant gaps in the country where, for economic, social and/or regulatory reasons:

[11] Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 and Commission Delegated Regulation (EU) 2021/1702 of 12 July 2021 supplementing Regulation (EU) 2021/523 of the European Parliament and of the Council by laying down additional elements and detailed rules of the InvestEU Scoreboard.

- investments are sub-optimal due to market failures (e.g. barriers to entry, externalities, global public goods);
- sectors are too fragmented or undersized, limiting leadership, innovation and access to markets;
- the projects require systemic interventions relevant to the country-system or to specific policy objectives.

Financial additionality, on the other hand, measures the ability of the operation to mobilise additional resources, activate innovative instruments or propose conditions complementary to market conditions. In particular, the following are analysed:

- the degree of involvement of other lenders (public or private) and the presence of risk-sharing schemes;
- the innovativeness of the instrument used, in terms of financial structure, combination of resources, incentive or risk mitigation mechanisms;
- complementarity with the market, assessing whether the conditions offered are improving, inclusive or otherwise not replicable in the reference context.

4.2.2 The "Counterparty" (who?)

The "Counterparty" dimension makes it possible to analyse the entity responsible for the implementation of the project, assessing its operational capabilities and, above all, its degree of integration of the environmental, social and governance (ESG) impact and sustainability criteria. The assessment of the ESG maturity of the counterparty is based on a variety of indicators and helps to ensure that the projects financed by CDP are carried out by reliable counterparties that operate in line with the sustainability principles defined by CDP's Sustainability Policies.

In the case of private counterparties subject to EU regulations, the assessment is based on the ability to manage the most relevant ESG issues for the sector, according to the European Sustainability Reporting Standards (ESRS).[12] Specific assessment criteria have been defined for each topic, in line with the public consultations and tables on sustainable finance promoted by institutions, SMEs and banks.[13] For example, the elements analysed include counterparty communications regarding:

- environmental reporting (e.g. Scope 1-2-3 GHG emissions), the adoption of climate targets and the use of energy from renewable sources;
- human resources management (training, inclusion, organisational well-being, health and safety);
- adoption of codes of ethics, ESG policies, due diligence systems and integrated governance safeguards.

In the case of public counterparties, the assessment of the counterparty's ESG maturity is carried out on the basis of its performance in the following areas: i) transparency and efficiency in the use of public

[12] Priority issues are those topics in the MSCI ESG Industry Materiality Map whose overall materiality exceeds 50%, to ensure the focus on the most significant aspects for corporate and sector sustainability. MSCI Inc., a global leader in investment indices and analysis, has developed the ESG Industry Materiality Map, a proprietary tool that identifies the most relevant ESG factors for each sector, assessing their impact on business risks and opportunities.

[13] The final score is equal to the average value of the scores attributed to each indicator on the basis of its positioning with respect to its distribution.

resources and in the monitoring of activities; ii) sustainable and inclusive personnel management; iii) environmental management; iv) relations with the territory.

The counterparty's assessment, in addition to ESG maturity, also includes verifying the counterparty's involvement in ESG disputes – such as environmental or social violations – and the actions it has taken to mitigate them.[14]

In the case of private counterparties, this analysis is refined with *assessments of capabilities*[15] to enhance proponents characterised by adequate levers to guarantee sustainable and competitive development prospects. This enhancement considers, for example, the quality of human capital, the propensity for innovation (degree of propensity to change and the adoption of technological solutions and patents) and internationalisation (presence in foreign markets, commercial networks, joint ventures, ability to operate in multilateral contexts.

In the case of international cooperation transactions with counterparties such as international financial institutions or foreign companies, the previous experience gained by these entities with other international financial institutions is also assessed.

4.2.3 The "Expected Results" (What?)

4.2.3.1 *The "Project Objectives" (Output)*

This dimension allows to carry out an ex-ante assessment of the expected results of the project, focusing on the immediate outputs, in line with the *ToC model*. In this context, the outputs represent the tangible products or changes that can be obtained in the short term, which serve as a prerequisite for the achievement of the broader and long-term impacts (the *outcomes*).

In line with the framework described in Chapter 4 and on the basis of the evidence provided by the counterparty, each transaction is associated, where possible, with at least one result indicator consistent with the impact purpose of the intervention. These indicators constitute a reference for subsequent monitoring activities.[16]

This approach can make it possible to prepare tools to be used throughout the project life cycle to verify the progress of activities and promptly identify any critical issues or deviations from the set objectives. The project indicators (the *outputs*) act as signals that allow you to monitor whether the project will then be able to generate the expected impacts (the *outcomes*).

In the model adopted by CDP, the project objectives attributable to the transaction (the outputs) are assessed on the basis of the information made available during the appraisal process in terms of:

I. **Consistency with the European Taxonomy** (Reg. 2020/852), in terms of substantial contribution to one of the six European environmental objectives. The analysis considers the share of resources allocated or the presence of a compliant Capex Plan, framing the intervention in a logic of sustainable finance recognized at EU level (see Box 2);

[14] The analysis is based on documented evidence of material controversies (environmental, social, governance), classified by severity, frequency and context and on the presence of any corrective actions, improvement plans or publicly assumed commitments.
[15] The elaboration of these indices takes place through the use of data from specialised infoproviders (e.g. Cerved, Aida).
[16] The monitoring verifies the actual achievement of the expected results that have the characteristics of intentionality (linked to the purpose of the impact of the operation) and that are objectively measurable, according to the approach in chapter 5.

II. **Contribution to the SDGs,** measuring the initiative's adherence to the Sustainable Development Goals (2030 Agenda), rewarding in particular operations that intercept sustainable development goals on which the areas affected by the intervention show delays and/or worsening developments. The assessment is based on the presence of specific, measurable and verifiable indicators, which make it possible to grasp - as objectively as possible - the ability of the operation to contribute to the achievement of the identified targets. These indicators not only support the initial assessment of the operation, but also form the basis for monitoring activities and ex-post assessment, providing a tangible measure of CDP's action over time;

III. **Geography,** enhancing interventions that direct resources towards disadvantaged or vulnerable territories. The references vary according to the geographical location: for Italy, reference is made to Regions in transition or less developed, internal areas (ISTAT), vulnerable environmental areas (ISPRA) or industrial crisis areas (MIMIT) and production districts; for foreign countries, the classification of the World Bank[17] and the UNDP classification is considered[18];

IV. **Intensity and duration of the benefits**, enhancing the persistence of the effects of the intervention over time, in relation to the useful life cycle of the assets or infrastructures financed.[19]

BOX 2: EU Taxonomy eligibility and alignment process

EU Regulation 2020/852 introduced the European Taxonomy, a classification system developed by the European Union to identify environmentally sustainable economic activities with the aim of incentivising the transition to a low-carbon economy. This legislation applies to large companies and public-interest entities that are obliged to report on the share of their activities that comply with taxonomic sustainability criteria, in accordance with the provisions of the Non-Financial Reporting Directive (so-called Corporate *Sustainability Reporting Directive).* To comply with these regulatory obligations, CDP has structured an internal process for the assessment[20] and reporting of portfolio transactions according to the rules of the European Taxonomy, to complement the broader process of granting loans. The assessment process is divided into the following phases:

1. During the preliminary investigation, the ex-ante sustainability and impact assessment is integrated with the **eligibility analysis**, which consists of the assessment of economic activities to determine in what percentage they fall among those considered Taxonomy-eligible. To this end, CDP has implemented a section relating to the request for information on the European Taxonomy within the sustainability policy compliance questionnaire that is submitted to both public and private counterparties for the collection of preliminary taxonomic information (i.e. environmental objective to which the project intends to contribute, the associated economic activity envisaged by the Taxonomy with the related share of funding) and functional to subsequent technical assessments;
2. downstream of the resolution, during the stipulation phase, the contractual documentation is integrated with the so-called **Taxonomy-related contractual clauses** in order to provide for the

[17] World Bank country classifications by income level for 2024-2025.
[18] Human Development Index (HDI).
[19] Life/useful life cycle identified on the basis of regulatory documents (e.g. EU Delegated Regulation 480/2014) and/or sector guidelines (e.g. Ministry of Infrastructure and Transport guidelines for assessing investments in public works in the railway, rapid mass transport, water, road sectors; ENEA guidelines for energy requalification programs; ARERA resolutions for infrastructure projects within the regulated sectors of competence; etc.); Average lives of capital goods (ISTAT).
[20] The scope of taxonomic assessments defined by CDP includes (i) all loans to the Public Administration with an amount of €>2.5 million and (ii) all private counterparties subject to the non-financial reporting obligation provided for by the CSRD and whose project, underlying the loan request, is mixed or specific in nature.

counterparty's commitment to provide documentation proving the compliance of the projects with specific technical criteria of environmental sustainability and governance, provided for by the Taxonomy Regulation for the alignment phase;

3. Subsequently, on the portfolio transactions disbursed (for at least 30% of the loan) and found to be eligible, the alignment analysis is carried out annually to verify:
    - if the counterparty conducts its business in compliance with the legislation and the main international standards on human and labour rights, anti-corruption, taxation and fair competition (so-called *Minimum Safeguards*);
    - whether the interventions comply with the technical screening criteria (so-called *Technical Screening Criteria*). i.e. specific parametres established by European legislation that define, for each economic activity, the minimum environmental performance conditions to be met in order for the activity to be considered sustainable. These criteria include, but are not limited to, quantitative limits on greenhouse gas emissions, energy efficiency requirements, responsible use of resources and measures for the protection of biodiversity and ecosystems, thus ensuring that the contribution to environmental objectives is real, measurable and verifiable. Specifically, the analysis of these criteria makes it possible to verify whether the financed activity makes a substantial contribution to at least one of the six environmental objectives (so-called *Substantial Contribution*) without causing significant harm to the other environmental objectives (*Do No Significant Harm*). To support these assessments, CDP has structured a document collection process, also with the support of digital tools, which certifies compliance with the criteria illustrated above.

Finally, once the aligned projects and the associated financing shares have been identified, this information contributes to the formation of certain indicators - *Green Asset Ratio* (GAR) - which measure the ratio between CDP's assets that finance economic activities aligned with the EU Taxonomy or that are invested in such activities and the total assets. These indicators are reported in the Sustainability Report, contained in the Annual Report on Operations.

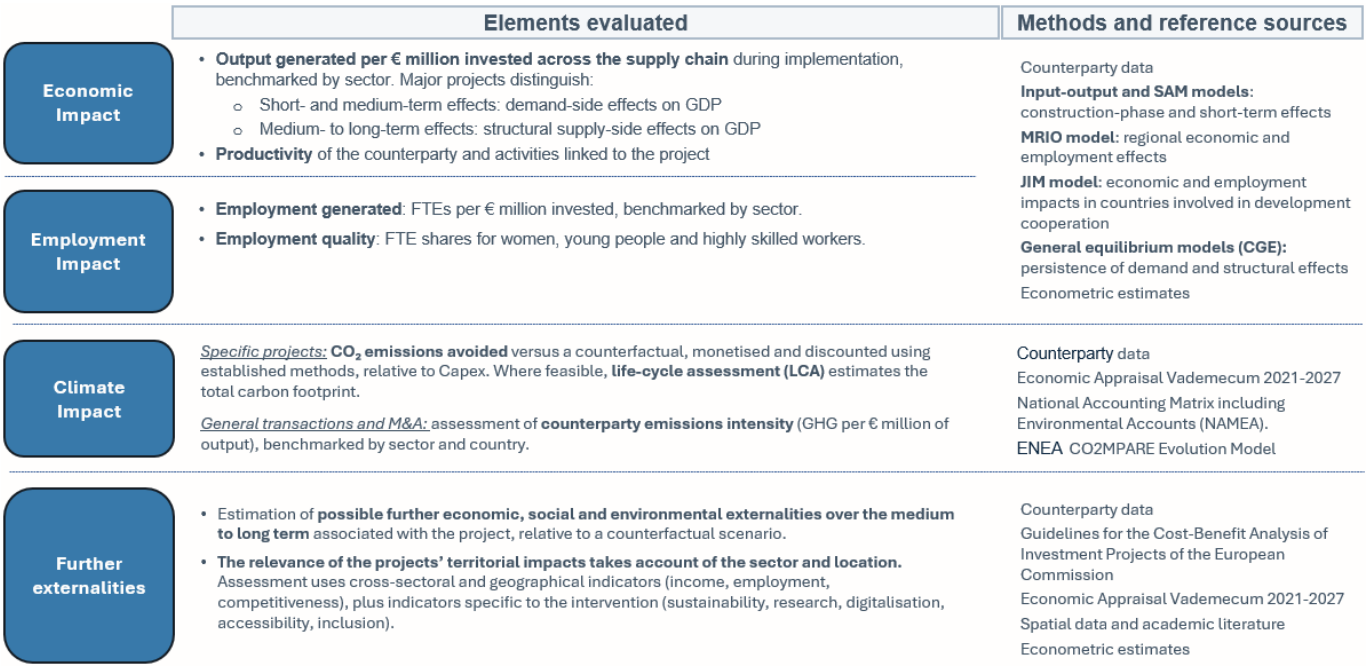
4.2.3.2 *Expected impacts (outcome)*

This dimension allows to carry out an ex-ante assessment of the expected impacts of the project, focusing on the *outcomes*, i.e. the medium-long term changes that are expected to emerge following the implementation of the activities, as outlined in the conceptual framework of the *theory of change*. Unlike outputs, which represent the most immediate and tangible results, *outcomes* indicate broader transformations, which concern the improvement of the economic, social or environmental conditions of the intervention context.

The impact analysis is divided into four axes: economic impact, social impact, climate impact and other externalities. The impact estimation is carried out considering a set of different tools depending on the nature of the operation under consideration and the type of information available[21] (see Figure 8). In general, when direct data are available, the assessment can make use of comparisons between the dynamics (economic-employment-environmental) envisaged by the project and the trends of the reference sector.[22] In the absence of timely information, however, an alternative approach is used, based on proxy data referable to the activity/sector affected by the intervention.

[21] Economic statistics techniques, Input-Output models, cost-benefit analysis, econometric techniques, literature references.
[22] Processed from Istat data or data provided by specialised data-providers (e.g. Aida, Cerved, sectoral studies).

Figure 7: Impact estimation methodologies used in CDP's ex-ante assessment model



4.2.3.2.1 Economic impact

The economic impact assesses the contribution of the intervention to the growth of the production system and economic competitiveness, through macroeconomic indicators that are relevant and at the same time easily calculated.

For example, for all operations, the potential value of the production activated by the project for each million euros invested is estimated, then compared with sectoral and territorial benchmarks. This indicator provides a measure of the production and operational capacity of the supported project and makes it possible to assess the extent to which the investment activates local and national production chains, thus generating multiplier effects. For the most important projects, this impact is distinguished between short-term effects, linked to the immediate activation of demand, and medium-long-term effects (see paragraph 6.4), related to the permanent contribution to economic well-being indicators (e.g. GDP). In addition, for transactions with private counterparties, the contribution to productivity[23], measured by the ratio between value added and the number of employees, is assessed.

4.2.3.2.2 Employment impact

The employment impact is assessed on the basis of the ability of the operation to contribute to the activation of job opportunities, including quality ones, through a series of indicators:

- activated employment: considers the direct and indirect jobs activated by the project, measured in FTE (Full-Time Equivalent) per million euros invested compared to sectoral and territorial benchmarks;

[23] Productivity is essential for the long-term competitiveness of a company and/or industry, as it reflects resource optimisation capacity, technological innovation and effectiveness.

- quality of employment: the assessment rewards projects that could create employment for specific categories according to the reference standards.

For interventions of particular public importance[24], the ability of the intervention to promote social inclusion[25] and, therefore, reduce inequalities is also enhanced.

4.2.3.2.3 Climate impact

The criterion assesses the contribution of the project to the ecological transition, through the generation of positive climate benefits and the mitigation of negative climate impacts.

The assessment is carried out using different methodologies based on the characteristics of the intervention and is aimed at estimating the annual variation of emissions directly attributable to it, a variation that in the case of interventions with climate objectives is expected to be positive (so-called avoided emissions).[26]

For operations with a specific *use of proceeds*, the climate impact is assessed by estimating the annual change in the tonnes of CO_2 and associated with the intervention. This assessment derives from the ratio between the discounted monetary value[27] of the climate externalities generated or avoided and the cost of the investment allocated to mitigation measures, i.e. the change in the emission intensity attributable to the project. The estimation of the emissions generated or avoided is based primarily on the information provided by the counterparty; in their absence, standardised methodologies are used that compare the intervention with an appropriate counterfactual (e.g. with methodologies defined in CDP's areas of intervention, see paragraph 6.5, or with EIB parametric methodologies).[28]

For general or M&A transactions, in which it is not possible to accurately estimate CO_2 changes and associated with individual interventions, the assessment considers the climate intentionality of the transaction and the emission intensity of the companies involved compared to sector benchmarks, using counterparty information and public data[29].

Whenever possible, a life cycle analysis (LCA) is also adopted, which considers the entire time frame of the project, from construction to disposal.[30]

4.2.3.2.4 Additional externalities

The enhancement of the impact of the operation on standard indicators such as GDP, employment or emission reduction (as explained in the previous paragraphs) is, where possible, accompanied by the

[24] For example, social housing, health, education, access to services.
[25] Initiatives that contribute to women's and youth empowerment are also valued, according to internationally recognized metrics, such as those of the 2X Challenge. The latter is an initiative promoted by the G7 Development Finance Institutions to mobilise capital for projects that promote women's economic participation and empowerment. The evaluation is based on standardised criteria in areas such as leadership, employment, entrepreneurship, consumption and access to basic services.
[26] The methodologies adopted may differ from those used in Sustainability Reporting and monitoring of the ESG Plan objective (according to PICAF and ESRS standards).
[27] The monetisation of climate externalities is based on the EIB's updated *shadow cost of carbon*, which is considered the best available evidence of the economic cost of achieving the goals of the Paris Agreement.
[28] EIB Project Carbon Footprint Methodologies; Economic Appraisal Vademecum 2021-2027 - General Principles and Sector Applications.
[29] For example, the National Accounting Matrix includes Environmental Accounts (NAMEA).
[30] This approach makes it possible to estimate the overall carbon footprint starting from the allocated cash flows, taking into account both the emissions generated in the construction phase and those avoided during the operation of the work. Example of a tool used: ENEA's CO_2MPARE Evolution model applies an approach based on life cycle analysis (LCA), estimating the emissions associated with each investment, from the construction phase to the operational phase. Starting with the financial allocation, the model quantifies the net carbon footprint through standardised projects, making it possible to assess the contribution of the project to climate mitigation.

enhancement of specific externalities of relevance for the community, i.e. more detailed impacts that can be distinctive of a particular type of intervention, also in relation to the Sustainable Development Goals (2030 Agenda). Among the benefits that can be considered are, for example, time savings, reduction of noise pollution, improvement of safety, accessibility to services, social cohesion and territorial enhancement. The calculation of these project externalities is a complex process as it is necessary to measure the net impact of the intervention by comparing two scenarios: one that involves the implementation of the project and an alternative one, called "counterfactual", which represents the reference scenario in the absence of the intervention. In this way, it is possible to assess whether the economic, social and environmental benefits generated by the project justify the costs incurred. [31] This criterion is assessed with a score proportional to the ratio between the discounted monetary value of the socio-economic and/or environmental externalities associated with the intervention (see Box 6) and the cost of the investment itself, i.e. to the change in the benefits attributable to the intervention in question.

The relevance of the impacts generated by the financed interventions varies according to the territorial context of reference. As highlighted by the literature on economic convergence[32], the effects of investments tend to manifest themselves with greater intensity in the most vulnerable contexts. In these areas, therefore, projects can activate faster catch-up processes, strengthening the resilience of local systems. On the contrary, in territories that are already mature or have consolidated production fabric, the impacts are relatively smaller and are distributed along incremental trajectories, i.e. without causing significant structural changes. To take into account this heterogeneity, the estimated impacts are relativized on the basis of the territorial context of reference, using development indicators consistent with the nature of the intervention.

It is emphasized that, from the point of view of impact, the emergence of potential negative environmental, social and economic externalities is assessed unfavorably. These negative impacts can include significant issues such as potential emissions of pollutants and dust that contaminate air and soil, as well as noise and marine pollution, which can disturb local ecosystems and worsen the quality of life of nearby communities. Excessive water consumption could also reduce available water resources, while biodiversity loss risks altering the balance of natural ecosystems, generating potentially irreversible damage. Such impacts, often qualitatively assessed on the basis of the information collected during the appraisal process, can reduce the effectiveness of the intervention and compromise its contribution to socio-economic well-being and sustainable growth.

4.2.4 "Technical Assessment" dimension (How?)

The technical assessment dimension is conducted by **specialised Competence Centers**, which carry out **technical-engineering assessment activities** aimed at ensuring the quality, consistency and feasibility of the technical solutions proposed by the projects. This assessment – carried out in the presence of operations with a specific project or mixed purpose – focuses on the analysis of the previous skills of the counterparty and the main technical characteristics of the project, with particular attention to the proposed environmental solutions. This assessment is aimed at enhancing projects that have higher technical

[31] This approach is in line with the main European frameworks, such as the European Commission's Guide to Cost-Benefit Analysis of Investment Projects, which constitute an internationally consolidated standard for assessing public investments. For projects for which the InvestEU guarantee will be requested, the eligible methodologies for the cost-effectiveness analysis will be those indicated in the "Economic Appraisal of Investment Projects at EIB, 2023".

[32] Barro, R. J., & Sala-i-Martin, X. (1992). Convergence. Journal of Political Economy, 100(2), 223–251. Boldrin, M., & Canova, F. (2001). Inequality and convergence in Europe's regions: Reconsidering European regional policies. Economic Policy, 16(32), 206–253.

standards, as they are potentially able to guarantee greater effectiveness and efficiency in implementation in respect of people, the environment and data. In terms of know-how, it is assessed whether the counterparty has already faced initiatives that are comparable in terms of complexity and content, and whether it has the necessary skills. The presence and adequacy of the technical resources made available for the project is also considered, in terms of specialization and operational capabilities.

In this context, the technical assessment has two main components:

- **Know-how of the counterparty**: the counterparty's previous experience in areas similar to the project being assessed is analyzed, also including the support of consultants or qualified professionals. The aim is to verify whether the counterparty possesses a sufficient and demonstrable level of technical competence, such as to offer guarantees on the ability to successfully complete the intervention. Particular attention is paid to the allocation of dedicated technical resources, assessed in terms of specialization, experience and consistency with project needs;
- **Quality of design:** the functionality of the project with respect to its primary purpose, the presence of additional features, the guaranteed safety levels and the degree of technological innovation are analysed. The cost of the solution is examined in relation to market alternatives, including implementation, maintenance and updating costs. Management efficiency is evaluated in terms of optimisation of operating and maintenance costs, product durability and flexibility with respect to future reconfigurations. Finally, the proposed environmental solutions are considered, with attention to the impacts on climate, natural resources, circular economy, pollution and biodiversity.

BOX 3 Case Study: Ex-ante Evaluation of the Outcomes of a CDP Financing Transaction

By way of example, a concrete case of SDA assessment is reported referring to a financing operation of the 2020-2038 investment plan of a company active in road infrastructure, for a total amount of about one billion euros. The intervention is aimed at the structural modernisation of bridges, viaducts and tunnels, as well as the adaptation of the road network according to criteria of greater safety.

Figure 8: SDA ex-ante case study

Overall SDA Score	**Medium-High**

Rationale

Medium High

The project funded by CDP contributes to the **strengthening of health infrastructures** and **clinical scientific research in neuroscience**, supporting the activities of a hospital

- **It supports public utility investments**, in health and R&D, consistent with the CDP "Social Infrastructure" and Technological Innovation areas
- **Reduces the investment gap** in research in neuroscience and advanced ophthalmology, supporting the creation of a state-of-the-art Hub
- **CDP's intervention has financial additionality,** as it is complementary to potential public contributions

Counterparty

High

The counterparty stands out for its **solid ESG profile** and **excellent orientation towards innovation** and research compared to industry peers

- **Environmental Maturity**: widespread initiatives on energy efficiency, electric mobility and waste management (electric vehicles, thermal insulation of buildings) with monitoring of **Scope 1 and 2 emissions**
- **Social Maturity**: good attention to social issues, with a significant presence of women **(62%)** and wide dissemination of ESG training, for about **90%** of employees
- **Governance Maturity:** structured ESG governance, with dedicated reporting, Code of Ethics, internal ESG contact person and certified management systems (**ISO 9001; 45001; 50001**)

Direct Benefits *(Output)*

Medium High

The project is aimed at **strengthening the quality, accessibility and innovation of healthcare services**, in line with **SDG 3 – Health and well-being**, through the creation of an advanced research centre in neuroscience and the modernisation of the radiotherapy department.

- **Investment volume**: the initiative involves a total investment of 47 million euros:
  - **40 million euros** for the research centre
  - **7 million euros** for the renovation of the radiotherapy department
- **Infrastructural endowments**: creation of a new research infrastructure:
  - Of about **6,000 square metres,** intended for highly complex clinical and scientific activities.
  - With **5** additional beds

4.THE EX-ANTE SUSTAINABILITY AND IMPACT ASSESSMENT



Impacts *(Outcome)* **High**

Short-term economic impacts

~ 90 Mln €
Activated production value

Medium-term socio-economic externalities

€127m
Estimated benefits over 25 years

Sectors activated directly by the investment:

- *Research and development*
- *Hospital services*
- *Specialized constructions*

Sectors activated indirectly through supply chains:

- *Manufacture and marketing of metal and building products*
- *Transport & Logistics*
- *Real estate activities*
- *Technical and engineering studies*

Key monetized sub-benefits:

Increase in health services and treatment capacity: increase in care activity, with the taking care of about **500 new patients a year** and a strengthened response also to extra-regional demand, estimated at about 20% of new accesses.

Greater accessibility to hospital services: expansion of equipment and accommodation capacity, through the construction of new infrastructures and the activation of about **5 additional beds**, with effects of alleviating pressures on the system and greater availability of specialised care.

Scientific and knowledge production impacts: strengthening of research activities with an estimated increase of about **200 additional scientific publications per year,** contributing to the dissemination of know-how and clinical progress.

Transfer of know-how and impact on the ecosystem: development of applied research, consultancy and clinical trials activities with private entities, supported by research contracts for **about 1.5 million euros per year**[b], for the benefit of innovation and public-private collaboration.

a. internal publications, university employees seconded within the foundation, agreements
b. Research service contracts requested mainly by private individuals e.g. Big Pharma. Additional benefit in terms of sponsorship, for-profit research contracts, clinical trials that involve enrolling patients to test goodness, drugs and/or machinery

5.MONITORING

5.1 Purposes and principles of monitoring

As part of the risk-return-impact model, Cassa Depositi e Prestiti's monitoring contributes, together with the ex-post impact assessment, to providing evidence on the alignment of operations with the macro-objectives established in the Strategic Plan, as well as providing useful elements to support its orientation.

In particular, monitoring is divided into two areas:

- monitoring of resources, with the aim of verifying the alignment of the resources committed to the mission and macro-objectives defined by the Strategic Plan and the Strategic Guidelines, taking into account the needs of the territories and counterparties and in line with the ESG Plan (see paragraph 5.2);
- monitoring the results of the operations, to assess whether the supported projects are producing results in line with the macro-objectives of the Strategic Plan and with the expected results defined in the ex-ante phase (see paragraph 5.3).

In terms of the Theory of Change and the impact value chain, monitoring aims to verify whether the *inputs* are generating the expected *outputs* and whether these are directed towards the *outcomes* identified in the Strategic Guidelines.

The monitoring and impact assessment activity requires the availability of an articulated set of data and information that is not always included among those collected in the context of ordinary financing or investment operations based on a risk-return approach. The identification of these additional indicators follows the SMART approach[33], according to which the indicators must be *specific*, *measurable*, *achievable*, *relevant* and *traceable*.

5.2 Asset tracking

One of the objectives of impact monitoring is to assess the consistency and effectiveness of CDP's operations with respect to its mission and the macro-objectives defined in the Strategic Plan and the Strategic Guidelines. To this end, CDP classifies all the resources committed (inputs) with respect to:

- categories of intervention and related sub-areas, which can be further traced back to the outcomes that the financed investments intend to address, according to the internal taxonomy defined in paragraph 4.2;
- possible compliance with one of the macro-objectives identified by the Strategic Plan.

The classification of resources is conducted by analysts specialized in strategic assessment analyses according to the envisaged scope of application, or with desk analysis, taking into account the nature of the financial instruments, the characteristics of the counterparties and the reference business sectors.

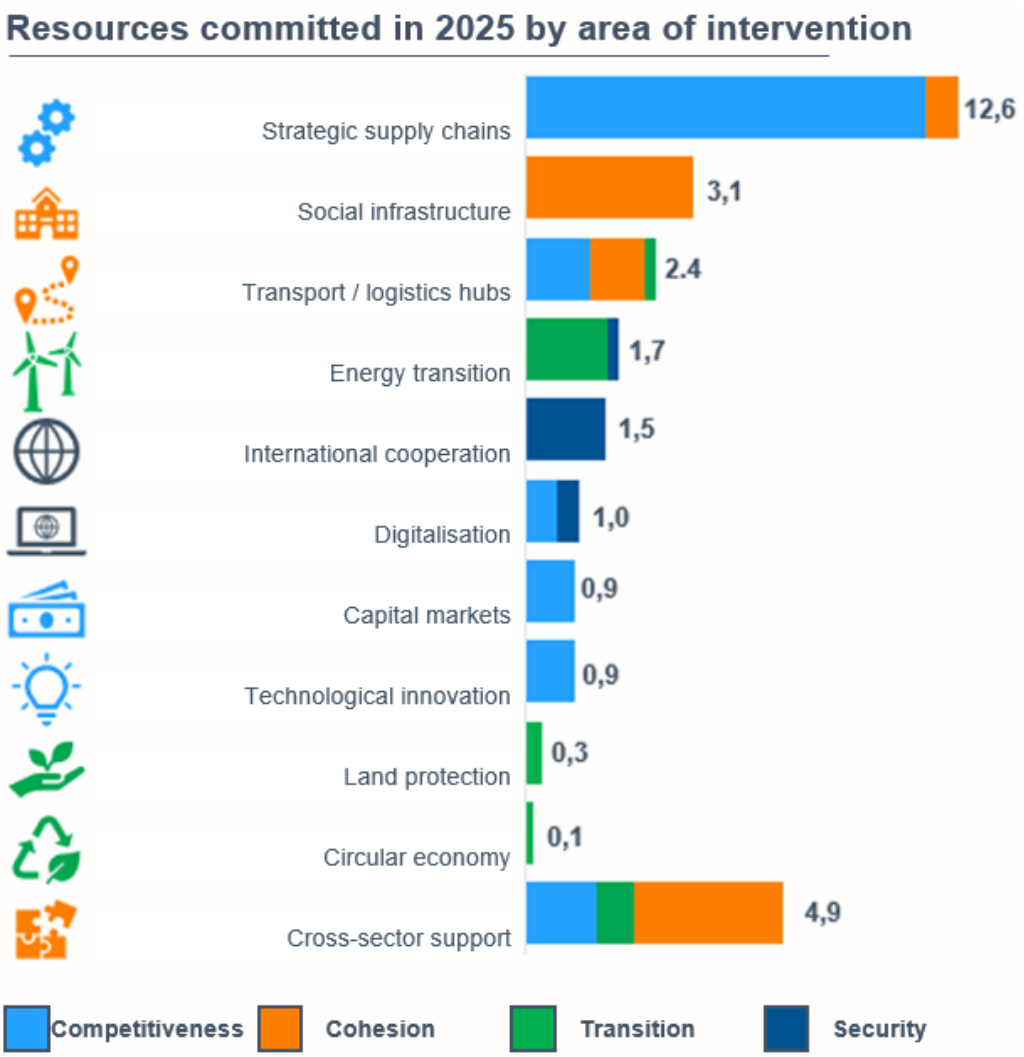
The information relating to the areas of intervention and the allocation of resources is also supplemented with additional data, internal or public, of a qualitative and quantitative nature (see Box 4), such as the type of counterparty, the geographical location of the interventions and other context variables, in line with what has also been carried out in the ex-ante assessment phase. This integration makes it possible to link the

[33] Specific, Measurable, Achievable, Relevant and Time-bound, SMART. First defined in Management Review (Doran, 1981).

resources committed to sectoral and territorial needs in a more precise manner, strengthening the ability of monitoring to provide an articulated reading of CDP's action (Figure 9).

Through this activity, it is therefore possible to report continuously and transparently on the commitment of Cassa Depositi e Prestiti according to an impact logic, also in a manner consistent with the classification of the United Nations Sustainable Development Goals and with the SDG categories. In this way, monitoring is configured as a useful tool to ensure consistency between planning and intervention.

Figure 9: Example of monitoring the alignment of resources to CDP's strategic directions



BOX 4: The Impact Datalake and the Monitoring Dashboard.

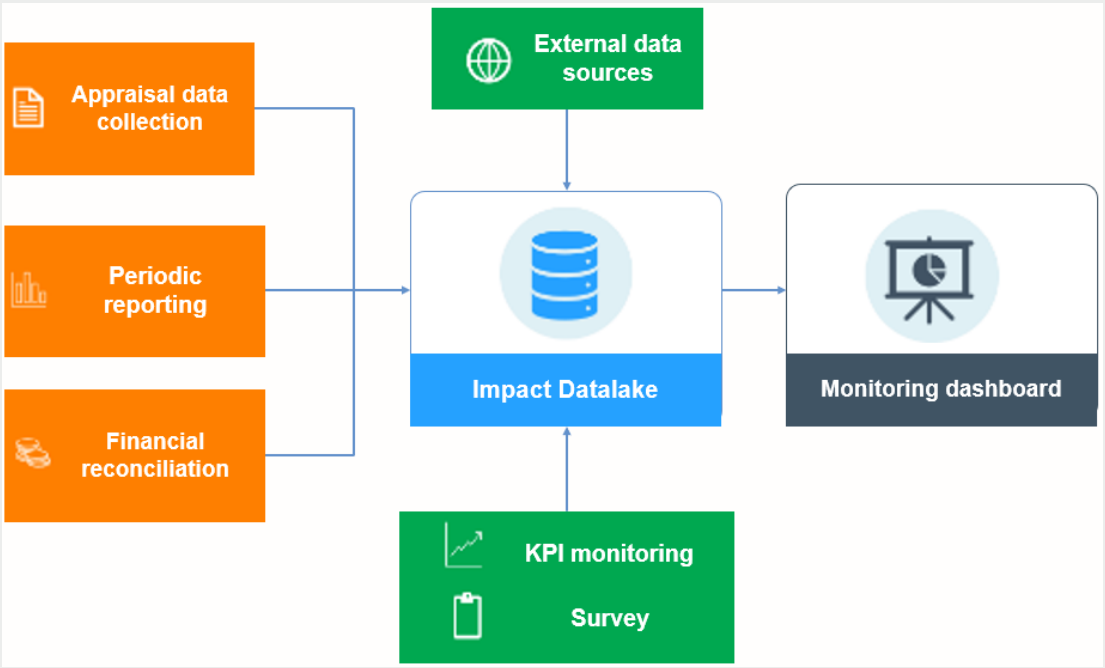
The possibility of conducting structured analyses on the impact generated by CDP's activities was made possible by the structuring of an information asset organized and accessible in the form of an integrated database, the **Impact Datalake**, which makes it possible to:

- collect and systematize data relating to the operations of the CDP Group, with classifications consistent with respect to categories of intervention and sub-areas;
- integrate operational information with territorial and contextual data, to encourage more articulated and contextualized readings;
- to offer a comparable information base over time, useful for analysing the evolution of the actions taken.

The Impact Datalake is now an operational tool to support strategic and impact analysis, useful for examining CDP's activities in a structured way in relation to strategic objectives and territorial needs.

Figure 10 illustrates the **data collection process** that forms the basis for impact assessment and monitoring activities. This is a structured process that starts in the preliminary phase of financing operations, during which the fundamental data relating to the transactions, counterparties and projects financed are acquired, including non-financial information present in the preliminary documentation, such as the expected objectives and indicators, the results of the ex-ante impact and sustainability assessments, as well as the results of the strategic evaluation.

Figure 10: Data collection process



In a subsequent phase, the datalake is updated with the periodic reports provided by the financial intermediaries for indirect operations and by the Group companies, which transmit structured data on transactions and beneficiaries. This continuous flow makes it possible to keep the information assets updated and complete.

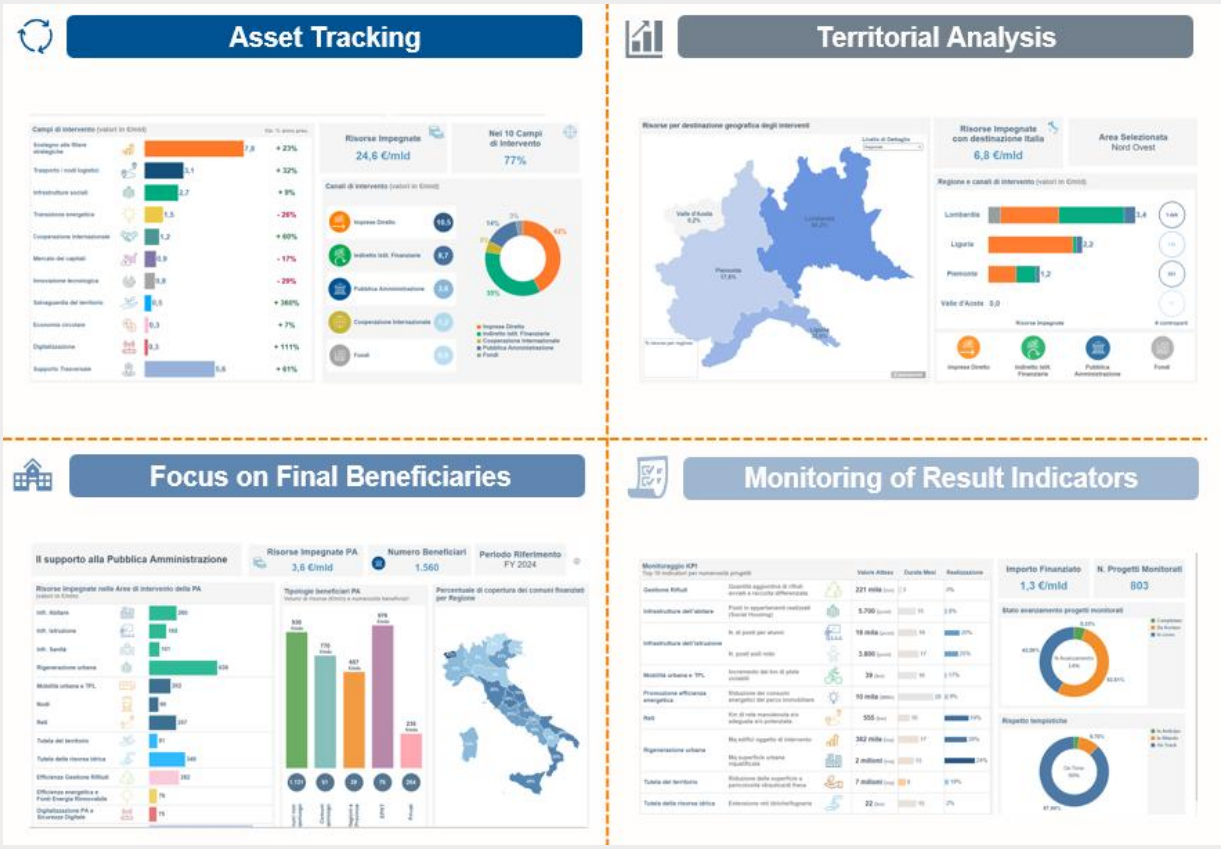
5.MONITORING

Every six months, the monitoring process is further enriched thanks to the collection of data on the progress of the projects, collected through the periodic monitoring of physical result indicators, the use of information from external info providers and thanks to statistical surveys aimed at companies, tools that make it possible to measure the actual progress with respect to the initial objectives.

The cycle ends with the half-yearly reconciliation of operational data with official financial data. This step ensures alignment with the resources committed and the accounting data, ensuring the overall reliability of the monitoring system and the robustness of the impact assessments.

To facilitate data exploration and support timely analysis, an interactive monitoring dashboard has also been developed for internal use (Figure 11).

Figure 11: Monitoring Dashboard



The dashboard allows the analysis of CDP's activities according to different dimensions, including:

- resources committed and number of transactions carried out by the CDP Group, with details by line of intervention and company;
- purpose of the interventions, with distinction for the different financing channels (e.g. direct and indirect financing to companies, public administration, equity instruments, international cooperation);
- geographical distribution of resources considering the territories in which investments are made with particular attention to priority areas, such as the South;
- characteristics of the counterparties financed, analysed by size, sector of activity and legal form;

- socio-economic context of the territories, useful for a more complete reading of local conditions;
- impacts generated, with reference to economic and employment indicators;
- physical result indicators, i.e. tangible and measurable results, such as infrastructures built, services activated or goods acquired.

The approach described makes it possible to combine the operational monitoring of activities with a more structured assessment of impacts, with the possibility of:

- verifying the degree of consistency between the interventions carried out and the priorities identified at sectoral level;
- tracking the impact over time, also in relation to the reference context;
- providing useful elements to support decisions, through data-based analysis and quantitative tools.

5.3 Monitoring the results of operations

Monitoring operational results focuses on the analysis of the outputs[34] of the projects supported by Cassa Depositi e Prestiti, understood as the changes observed in the short term, which can potentially influence the *outcomes* and therefore generate impacts.

Together with the monitoring of resources, the monitoring of results helps to provide evidence to assess whether and to what extent the investments activated meet the objectives of the Strategic Guidelines and to verify the achievement of the expected results, in all cases in which they have been defined in the ex-ante phase. The expected results identified in the ex-ante phase and subject to subsequent monitoring may concern both the characteristics of the counterparty and those of the project and are identified in line with the impact purposes of the transaction, according to the principles of intentionality and measurability. By systematically and continuously collecting information on the progress of the transactions, the activity also constitutes a useful information base for the subsequent and complementary ex-post assessment of the impacts.

The monitoring tools and methods are based on a structured and coherent integration of heterogeneous information sources relating to the projects or counterparties financed. These sources include internal administrative and management data, periodic counterparty reporting, public information (such as financial statements and non-financial statements), data from info-providers, as well as counterparty statements or sample surveys and, for the most relevant initiatives, interviews or on-site visits. To support monitoring activities, appropriate IT tools have also been defined to ensure the availability, quality and traceability of data and processes.

The monitoring of results is carried out at least once a year, with any more frequent surveys for specific transactions or instruments that provide more stringent reporting obligations or monitoring mechanisms by design. The periodicity is defined according to the nature of the intervention, the availability of information sources and the strategic importance of the transactions, while ensuring consistency and comparability of the information collected.

[34] In cases where it is not possible to collect information about the *outputs*, the monitoring of the results focuses on the *outcomes*.

5.MONITORING

Given the wide variety of Cassa Depositi e Prestiti's operations (and therefore of the *outputs*) and to facilitate reporting to internal stakeholders, the monitoring of results follows an approach by intervention channels, with methodologies differentiated by homogeneous clusters.

5.3.1 Corporate and infrastructure monitoring

As part of this channel of intervention, monitoring concerns direct financing to companies, operations for the construction of infrastructures – in the form of project-specific loans, the granting of guarantees and the subscription of public bonds – and loans to financial institutions for products to support the entrepreneurial system.

The monitoring methods are divided into five clusters, identified according to the type of operation.

1) *Financing of industrial or general plans*

In cases where the financing is not attributable to a specific project, but is aimed at improving specific dimensions of business performance, monitoring is aimed at analysing the evolution over time of the counterparty according to three key dimensions depending on the purpose of the intervention (growth, productivity and sustainability):

- Growth: the monitoring is aimed at detecting the evolution of the size of the company in terms of turnover and/or number of employees, in relation to loans that support growth and contribute to the macro-objective of the competitiveness of the production system;
- Productivity: monitoring is aimed at analysing the evolution of specific economic indicators that summarise the productivity of the company (such as, for example, the added value on labour costs), in relation to loans that support product or process innovations and contribute to the macro-objective of the competitiveness of the production system;
- Sustainability: monitoring is aimed at assessing the evolution of the company's sustainability profile (e.g., scope 1 and 2 CO_2 emissions or ESG ratings), in relation to loans that support the sustainable transition and contribute to the macro-objective of the just transition.

The indicators are monitored on an annual basis using info providers (e.g. sustainability ratings) and external databases (e.g. financial statements, non-financial statements) as information sources.

2) *Infrastructure or project-specific projects*

When the financing concerns clearly identifiable intervention, the monitoring is focused on the expected outputs of the project, through the detection of the implementation timing and the physical result indicators linked to the impact purpose that CDP intends to generate. For example, in the case of a loan aimed at the construction of a photovoltaic plant, the monitoring focuses on the installed capacity of the plant, expressed in MW installed.

For this type, monitoring can take place in two ways:

- monitoring based mainly on desk analysis of public information with frequency depending on the availability of information and/or one-off interviews with the counterparty, with diversified approaches depending on the type of investment financed;
- For a few significant initiatives, which are systemically important, monitoring is defined *by design*, with periodic recording of the results (from the counterparty or stakeholders), defined on the basis

of the approach identified and in line with an impact assessment strategy identified ad hoc for the specific transaction.

3) *Impact/ESG financing*

In cases where the impact and/or ESG components influence the financial structure of the transaction (e.g. special transactions, Sustainability Linked Loans, see Box 5), the monitoring of the results concerns specific physical result indicators (as in the case of *project-specific* transactions) or ESG indicators relating to the counterparty.

In these cases:

- the result indicators (physical or ESG) are formalized contractually;
- the collection of data takes place periodically (usually annually) through counterparty reporting obligations;
- compliance with the targets is systematically verified and may affect the economic conditions of the transaction, based on impact covenants or ESG that link the financial conditions of the transaction to compliance with certain commitments or the achievement of certain targets.

4) *Subscription of public bonds*

In the case of subscription of public bonds, typically issued by large utilities, the monitoring of the underlying issue takes place through the analysis of the public documentation periodically reported by the issuing company. The documentation makes it possible to analyse some relevant indicators associated with the uses made through the issue;

5) *Indirect financing to enterprises*

In the case of operations through financial institutions – to which CDP provides dedicated financial ceilings and instruments, with the aim of facilitating access to credit and supporting investments by companies, particularly small ones – monitoring is based on a structured reporting system by intermediaries, integrated with external sources.

In particular, the process involves:

- the periodic collection (generally every six months) of data transmitted by intermediaries according to operating agreements;
- the development of indicators relating to the volume of credit disbursed, the number and characteristics of the final beneficiaries, the territorial and sectoral distribution and the purposes of use of resources;
- integration with external databases to deepen the profile of the companies financed.

The monitoring is completed by sample surveys, aimed at analysing the actual use of the funds, the consistency with the strategic objectives and the additionality profiles of the interventions.

BOX 5: Monitoring Special Operations and Sustainability-Linked Loans

In cases where the impact and/or ESG components integrate the financial structure of the transaction, monitoring is particularly relevant for assessing individual transactions. In particular, for some types of transactions, such as Special Transactions and Sustainability-Linked Loans (SLLs), there are explicit

impact/ESG disclosure and reporting obligations at the time of entering into the transaction and/or during the duration of the loan.

For Special Operations, the potential to generate a high impact (measured by the SDA and some specific characteristics of the intervention[35]) is the fundamental condition for the financing of a project that presents a higher risk than generally accepted. For these loans, the counterparty has the obligation, at the time of stipulation, to define the expected KPIs linked to the financed investment and to provide periodic impact reporting. In the post-stipulation phase, impact monitoring makes it possible to verify whether the *use of proceeds* of the financing is respected; the provision of the progress of the KPIs or the project makes it possible to keep track of the progress of the financed projects. In the event of non-compliance with the reporting obligation or *use of proceeds*, CDP may initiate an escalation process.

In the case of SLLs, loans link the achievement of pre-established ESG targets to the application or non-application of a reduction in net interest income, measured in basis points and defined within a margin grid. The latter defines a variable pricing structure that links the interest rate, and therefore the margin applied to the loan, to the achievement of target values defined in the "ESG proposal" shared by the counterparty.

The process begins with the identification of the most relevant ESG indicators, but which are not specific to the funded project, but refer to the counterparty and are chosen on the basis of i) the materiality analysis of the financed company and ii) the sector to which they belong. These KPIs must reflect the environmental, social and governance dimensions considered priorities, taking into account not only the impact on the company's activity, but also the interests of the stakeholders.[36]

The definition of ESG KPIs can take place ex-ante, as a contractual condition of the transaction, or, more frequently, after the stipulation, with the aim of progressively aligning the company's ESG performance with the commitments made to the financial system (i.e. exercise of the Sustainability-Linked Option). The information contained in the contract must follow market standards and must comply with the principles of materiality and in line with the most up-to-date version of the Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA). Once the KPIs and their targets have been identified, the information, certified by an external auditor to the company, must be subject to periodic monitoring by the lenders, which on the basis of monitoring, can pay any premium.

5.3.2 Monitoring of international cooperation

In the context of international cooperation, the monitoring of results concerns both the loans granted by CDP with its own resources and the interventions in which CDP operates as a manager of public resources, in support, for example, of the Ministry of the Environment and Energy Security (MASE) with regard to the Italian Climate Fund.

1) Financing from own resources

For initiatives financed with own resources, monitoring focuses on the counterparty or the project, depending on the type of operation. Interventions are mainly carried out through financing operations to

[35] According to the approved framework, those that finance innovation projects, or with ESG purposes, or carried out in the South can be classified as special operations. In addition, they must involve sectors and/or activities with high needs/potential and ensure the measurability and persistence of the results.

[36] The ICMA and LMA guidelines establish general selection principles and criteria for the identification of ESG KPIs, without defining a closed list of ex-ante indicators.

companies or sovereign states, participation in funds or direct investments in projects and companies, often in collaboration with international financial institutions and other development banks.

The monitoring of output is conducted through the collection of administrative and management information collected internally and through the mandatory reporting provided by the counterparties.

For the most relevant initiatives, data collection can be supplemented by interviews or on-site visits, in order to verify in a timelier manner, the progress of the activities and consistency with the expected results.

2) Financing from third parties

In the case of interventions financed with third-party resources, CDP carries out monitoring in accordance with the provisions of the agreements governing each instrument. If CDP is responsible for the entire process, monitoring concerns the projects financed and their output, based on internal administrative and management information and periodic reporting by counterparties; for the most significant initiatives. This information may be supplemented by interviews or on-site visits.

In particular, in the case of the Climate Fund, there is mandatory annual reporting of the result indicators, mainly oriented towards mitigation and adaptation to climate change, identified in the ex-ante phase with the counterparty.

5.3.3 Monitoring of Public Administrations

The operations of Cassa Depositi e Prestiti towards the Public Administration concern financing, support for fund management and technical-administrative and economic-financial consultancy aimed at central and local public administrations. The monitoring of results is adapted to the nature of the support provided.

1) Investment financing

For loans aimed at carrying out investments by the Public Administration, the monitoring of results focuses on physical result indicators, linked to the purpose of impact of the operation. For example, in the case of loans aimed at the construction of health infrastructures, the physical indicator consists of the number of beds built. The periodic survey concerns the progress and degree of achievement of the expected results declared by the counterparty in the preliminary phase.[37]

The information is collected, at least annually, through structured questionnaires administered to the financed counterparties, supplemented by internal checks.

2) Support for liquidity needs

In the case of transactions aimed at supporting the liquidity of public entities (e.g. cash advances), monitoring concerns the economic and financial dimension of the counterparty.

The collection of information is mainly based on internal data, financial statement documentation and public or infoprovider information relating to the financial situation of the entity.

3) Mandate management

CDP plays the role of financial manager and implementer of public funds entrusted by the State or other entities.
In this context, the monitoring of results follows the provisions of the individual conventions:

[37] Financing transactions for an amount exceeding 500 thousand euros whose results are within the objectives of CDP's strategy are subject to monitoring.

- for the PNRR, CDP carries out specific impact monitoring, which includes verifying the progress of projects and the results achieved;
- for mandate management activities outside the PNRR, monitoring concerns only the resources managed.

4) Advisory

In technical, administrative and economic-financial advisory activities for the implementation of public investments, monitoring focuses on the activities carried out by CDP, aimed at ensuring the correct progress of the supported project or programme. Depending on the extent of the mandate, monitoring may cover the entire project cycle or specific areas.

The main sources of information are surveys of project owners, internal reporting of the activities carried out, and, on specific dimensions, information taken from public sources.

5.3.4 Monitoring of funds and participations

CDP also operates through Group companies using a variety of financial instruments, including capital interventions and other investment instruments, both direct and indirect, in the main areas of risk capital to strengthen strategic sectors and key technologies for development. Within the scope of the monitoring system, the analysis focuses on indirect interventions through funds, with differentiated methods based on four homogeneous clusters.

1) Private equity e private debt

Cassa Depositi e Prestiti invests in private equity (and private debt) through investment funds or funds of funds to strengthen the private capital market in Italy and support the growth and competitiveness of Italian SMEs.

The object of monitoring is the Investment Funds and the final beneficiaries of private equity or private debt investments.

The monitoring of outputs is conducted through surveys administered to fund managers, combined with information taken from info-providers, which make it possible to assess the evolution of private capital markets, the number of companies invested in and the performance in terms of growth and competitiveness of the final beneficiaries of the investments.

2) Venture capital

The monitoring of results in this cluster, which includes venture capital investments aimed at supporting technological innovation and the development of the startup ecosystem, concerns investment funds, ecosystem infrastructures (e.g. accelerators) and startups in the different stages of their life cycle.

The monitoring of the output is conducted, at least annually, through surveys of fund managers combined with information taken from info-providers.

3) Infrastructure funds

The monitoring of results in this cluster, which includes investments in infrastructure funds aimed at supporting the construction and development of strategic infrastructure, concerns the investee funds and the underlying infrastructure projects.

The monitoring of the output is carried out, at least annually, through surveys of fund managers, integrated with information on individual interventions, which make it possible to evaluate:

- number and type of infrastructures built or upgraded,
- infrastructure capacity installed or mobilised,
- progress of projects,
- economic, social and environmental benefits generated by investments.

4) Real Asset Funds

The monitoring of results for real asset funds, which include investments in funds aimed at promoting the tourism-accommodation sector, urban regeneration and the development of social housing infrastructures, concerns the investee funds and the underlying projects.

The monitoring of the output is conducted, at least annually, through surveys of fund managers, integrated with information taken from public sources and sector databases on the assets financed. This information makes it possible to assess:

- number and type of assets created or enhanced,
- the amount of investment mobilised,
- progress of projects,
- economic, social and environmental benefits generated by investments.

5.3.5 SIMEST monitoring

The monitoring of results in this area, which includes the activities carried out through Simest to support the internationalisation of Italian companies, is divided according to the different lines of intervention and the tools used.

1) Export support (Fund 295/73)

Simest manages, on behalf of the Ministry of Foreign Affairs and International Cooperation, the interventions provided for by Law 295/1973, through the granting of contributions and financial support instruments for internationalisation, commercial and asset development projects on foreign markets.

The object of the monitoring is the supported project, in terms of exports activated by the beneficiary companies through the resources of the Fund, integrating internal management data received from Simest and external sources (i.e. data providers) on a typically annual basis.

2) Internationalization and competitiveness in the markets (Fund 394/81)

The monitoring of the results in this cluster, which includes the interventions under the 394/81 Fund aimed at supporting the entry and consolidation of Italian companies in foreign markets and strengthening their competitiveness, focuses on the beneficiary companies and their performance in terms of exports and growth.

The survey is typically on an annual basis and focuses on indicators such as exports, foreign turnover and dimensional growth, integrating internal management data and external sources.

3) Foreign direct investment

Simest supports direct investments abroad by Italian companies through equity investments in foreign or mixed companies, carried out with its own resources, as well as through dedicated public instruments, including the former Venture Capital Fund, contributions under Law 295/1973 and interventions for entering

foreign markets provided for by Law 394/1981. The aim is to promote the international rooting of Italian companies, supporting the implementation of production, commercial or distribution investments abroad and strengthening their presence in global supply chains.

The object of the monitoring consists of the shareholding transactions and the companies benefiting from the interventions, as well as the foreign companies or joint ventures subject to the investments and is carried out through the periodic collection of economic, financial and operational data, to assess the development of foreign activities and the strengthening of the presence in international supply chains.

As sources for monitoring the output of Simest's activities, internal administrative and management information is used, integrated with economic and financial data of the beneficiary companies from databases and info-providers, as well as with any surveys. This information makes it possible to assess, based on the type of operations, the number of companies supported, the operations carried out, the amount of resources and investments mobilised, the type of projects and the evolution of the performance of the beneficiary companies both in terms of presence on foreign markets, growth in exports, and general strengthening of international competitive capacity.

5.4 Monitoring results: aggregating results for CDP

The approach of monitoring by intervention channels – which allows an efficient system of data collection and return of results to provide operational feedback to business structures – is integrated by an activity of aggregation of results (Table 1), with the aim of summarising the progress of Cassa Depositi e Prestiti with respect to its impact objectives.

As anticipated, depending on the reference cluster, the object of monitoring can concern two dimensions of observation:

- *The borrower* (directly or indirectly), when it comes to general purpose loans, linked to business plans or capital strengthening interventions, or financial needs not attributable to a single project. In these cases, it is possible to aggregate the indicators relating to the performance observed in terms of growth, productivity and sustainability in the different channels when the financed counterparty is a company. The indicators may include, by way of example, turnover, profitability, level of debt, employment dynamics and ESG variables.
- *The financed project*, when the operation is aimed at carrying out a clearly identifiable intervention, for which the monitoring focuses on physical result indicators. In cases where the project has environmental impacts, it is possible to convert the various physical result indicators into CO_2 avoided or produced (see paragraph 6.5). In the case of infrastructure projects or projects relating to Public Administration services, it is possible to aggregate the results in terms of the number of potential beneficiaries (number of citizens who can use the services and infrastructures made available by the investments activated by CDP). In some cases, it is possible to convert the result indicators into monetary values, making it possible to compare them on a homogeneous unit of measurement and/or their subsequent aggregation (see Box 6).

5.MONITORING

Table 1: The monitoring object per cluster and the aggregation of results

		Counterparty indicators			Project indicators	
		Growth	Productivity	Sustainability	People reached	CO2
Corporate and infrastructure	*General*	✓	✓	✓		
	Infra / Project	✓	✓	✓	✓	✓
	Indirect	✓	✓	✓		
International Cooperation					✓	✓
PA	*Purpose*				✓	✓
	General				✓	
Advisory	*Advisory*				✓	
Equity Funds	*Private equity / Debt*	✓	✓	✓		
	Venture capital	✓	✓			
	Infrastructure				✓	✓
	Real Assets				✓	✓
SIMEST		✓	✓	✓		

6.EX-POST EVALUATION OF IMPACTS

6.1 Object and purpose of the ex-post impact assessment activity

CDP's transformation towards a "risk-return-impact" model is completed by the ex-post evaluation activity which, based on the ToC, applies the impact value chain in the post-stipulation phase. The subject of the ex-post assessment is the evaluation and measurement of the effectiveness of CDP's actions in terms [38]of impact and responds to two purposes:

- communicate to stakeholders the results of its action in terms of externalities achieved for the community;
- interpret the results, to provide operational and strategic feedback.

In order to respond in a timely manner to these two objectives, the impact assessment is carried out both at the overall level of CDP's loans and by business channel/cluster, in line with the monitoring activity (see chapter 5). The impacts of CDP's action are measured both in terms of contribution to the economic, social and environmental system (added value, supported employment, reduction of emissions), and through more specific *outcomes*, consistent with the macro-objectives identified in the 2025-27 Strategic Plan, i.e. competitiveness of the production system, social and territorial cohesion, economic security and strategic autonomy and green and just transition.

In general, the ex-post impact assessment aims to answer in a systematic and predefined way some key questions related to the impact generated on the environment and in the economic and social system:

- for CDP's business as a whole:
  - What is the impact of CDP's action in economic, social and environmental terms?
  - How do the impacts of CDP's action differ from a territorial point of view?
  - Which types of interventions have generated the greatest impact at the macrosystem level?
- By channel/cluster of homogeneous projects:
  - Did it generate impact on the outcome you intended to address?
  - Has it generated impacts in economic, social or environmental terms?
  - What are the causal mechanisms that explain why it has generated impacts (positive or negative)?
  - What actions are needed to make CDP’s action more effective in terms of impact?

6.2 The methodological approach

In a context such as that of CDP, characterised by complex and articulated operations, the answer to these questions is not always possible and requires the use of different methodologies and practices defined by the reference literature. CDP makes use of a plurality of financial instruments, operates with multiple counterparties and intervene both directly and indirectly, making it impossible to use a single assessment

[38] Unlike ex-ante assessment, which assesses individual business transactions as part of the investigation activities, ex-post assessment is conducted at an aggregate level (by CDP as a whole or by channel/cluster of activities). Only in the case of the so-called "main initiatives", individual transactions that have transformative potential in terms of impact due to their size and strategic purpose, CDP conducts ex-post impact assessments according to an assessment strategy defined on a case-by-case basis.

methodology. Furthermore, in some cases, the availability of reliable data and information may be limited. For these reasons, it is necessary to adopt a flexible assessment model that provides a real "toolbox", from which to select the most appropriate approach from time to time according to the characteristics of the products, the available data, the objectives pursued and the intervention tools used.

CDP's assessment model is therefore based on a mixed approach that combines empirical methodologies, both macro and micro, with approaches that can be traced back to the theory-based macro-category (see Box 6). These methodologies are also flanked by methods for estimating additionality (see paragraph 6.3) and techniques that allow different externalities to be compared on a homogeneous scale, such as those of monetisation of impacts and calculation of the social return on investments. These approaches are based on the reconstruction of the logical chain of impacts outlined in the ToC and on the integration of different information sources, including empirical evidence present in the economic literature, qualitative analyses, stakeholder interviews and sample surveys.

The combination of micro and macro techniques, complemented by the theory-based approach, responds both to operational needs (availability of information) and to international best practices, from which it emerges that there are substantial complementarities between the micro and macro approaches and it is of crucial importance to understand how micro relationships are transmitted in macro dynamics. In the model adopted by CDP, the different methodologies are therefore complementary tools, which allow us to analyze the impacts from different perspectives and to strengthen the robustness of the evidence produced.

6.3 Estimating additionality

Assessing the impacts of Cassa Depositi e Prestiti means establishing the existence of a cause-and-effect link between CDP's action and the *desired outcome*, quantifying its size and isolating its effects. A correct assessment of the impacts therefore requires considering only "additional" investments, i.e. those that would not have been made without CDP's intervention: for example, for an investment that a counterparty would have made with alternative financial resources anyway, there would be no cause-and-effect relationship between *CDP's* input and *outcome*.

In the ex-post assessment phase, the additionality analysis of resources is based on the same methodological framework adopted in the definition of the strategic rationale in the ex-ante assessment phase (see paragraph 4.2.1), considering two complementary dimensions:

- **economic additionality**, understood as the ability of intervention to fill market failures or structural gaps;
- **financial additionality**, referring to the ability of the operation to mobilise additional resources, activate innovative instruments or offer conditions complementary to market conditions.

For clusters of homogeneous projects (see paragraph 6.5), the additionality of the impacts can be verified with micro models based on counterfactual analyses, which allow, for example, to estimate the volume of investments activated thanks to CDP's intervention, and which therefore intrinsically establish a causal link.

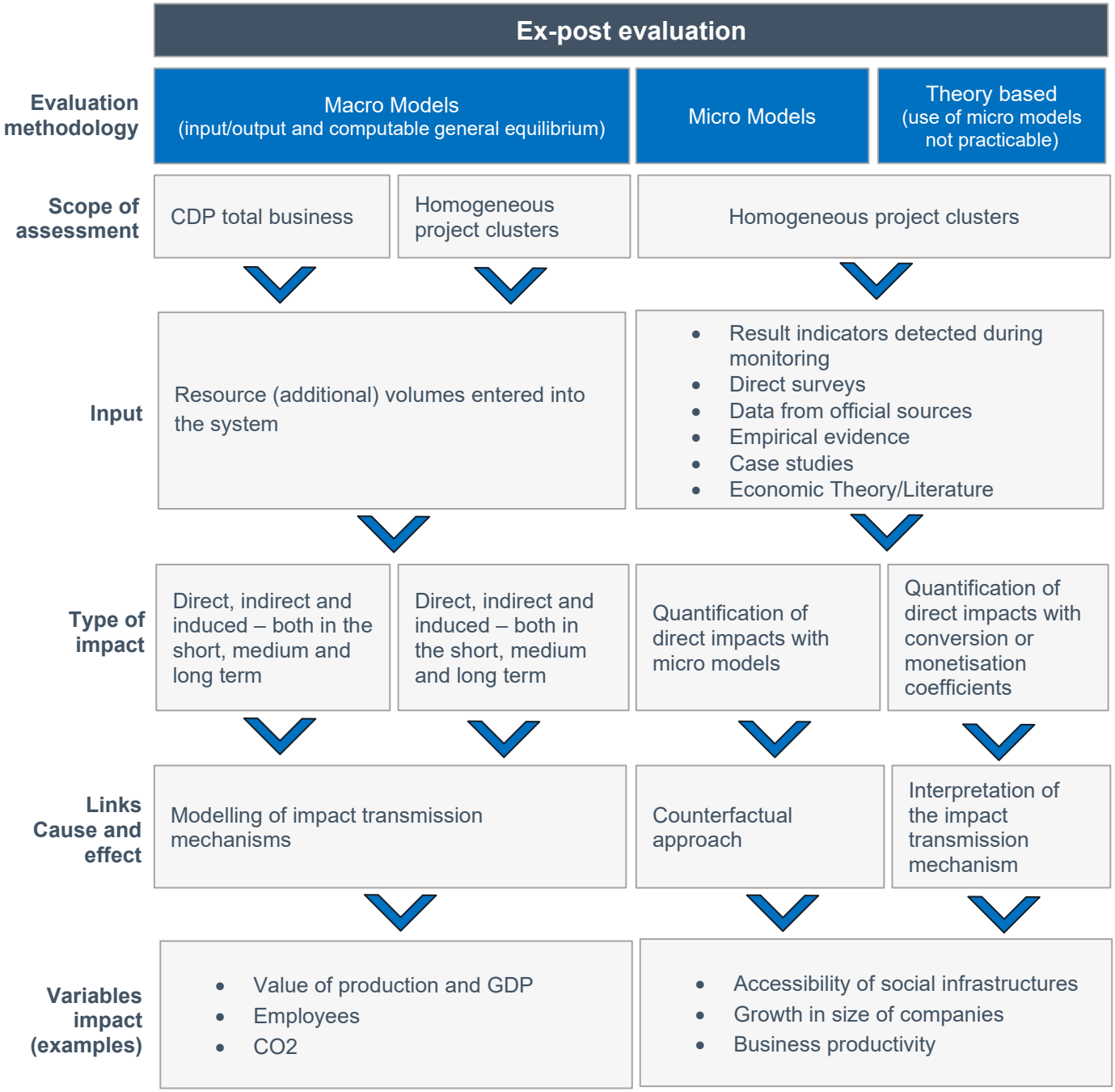
These estimates can then be applied to macro models (see paragraph 6.4), making it possible to quantify only the additional financial resources capable of supporting aggregate national demand through new investments, exports and consumption, compared to the total resources committed by CDP. The

additionality in the macro estimates is therefore expressed as a percentage of the total resources committed and is estimated with a mixed approach:

- where available, using **the additionality coefficients estimated for the individual transactions assessed in the ex-ante phase**. In the ex-ante phase, analysts assess the degree of economic and financial additionality of the transaction, as specified in Chapter 4. In some cases, they also estimate the additionality coefficient, based on criteria that take into account empirical evidence relating to similar transactions and the specific characteristics of the transaction being assessed.
- with **surveys or with ad hoc micro-econometric techniques**, in order to estimate the economic additionality of clusters of interventions that are homogeneous with each other. For some clusters of transactions of particular importance that have homogeneous characteristics, CDP estimates the additionality coefficient on the basis of surveys or micro-econometric techniques typically based on counterfactual analyses. For example, in the case of indirect resources to SMEs financed through the banking channel, questionnaires can be administered to the final counterparties to verify whether they would have made the investments (or in what percentage) in the absence of CDP's funding, accessing other sources of financing.
- on the basis of the **relative average additionality coefficients calculated on CDP's financial instruments**. In the absence of assessments of individual transactions or clusters of homogeneous interventions, CDP uses additionality coefficients relating to its financing or investment instruments, calculated on the basis of reference literature or ad hoc estimates.

6.EX-POST EVALUATION OF IMPACTS

Table 2: The aggregate ex-post assessment of impacts



6.4 Macro methodologies to estimate impacts

In line with the practices of other international institutions[39], Cassa Depositi e Prestiti estimates the overall impacts of its action (or of specific articulations) in economic, social and environmental terms with respect to the volume of resources committed or disbursed (inputs) over a certain period of time. The unit under analysis in this case is represented by resources, in line with their monitoring (paragraph 5.2).

The estimation of the overall impact of CDP's resources is mainly based on macroeconomic modelling, which makes it possible to quantify the effects on the basis of the volume of resources invested, considering only the "additional" ones.

The socio-economic assessment focuses mainly on the impacts of CDP's action in terms of production value, exports, added value (and GDP) and employment at national, regional or macro-regional level or, in the case of operations on an international scale, on the impacts on foreign countries.

The estimation of impacts makes it possible to distinguish **between direct** effects (on the counterparties that have received the financing), **indirect** effects (e.g. because counterparties purchase goods and services from other companies to fuel the increased activity due to the investments financed) and **induced** effects (for example, because the investment has increased employment, generated more income and therefore stimulated more consumption) distinguishing, where possible, between construction site (or short-term/demand) effects and structural (supply) effects.[40]

The direct, indirect and induced effects of a certain volume of funding are estimated, for the short/medium term (or for the effects of the construction site), through **Input Output (IO),** Social Accounting Matrix (SAM) **and** Multi-Regional Input-Output (MRIO) **models**:

- **IO models**: based on the tables of sectoral interdependencies, they represent the flows of goods and services of an economy in matrix form, making the relationships between productive sectors explicit. Through the calculation of multipliers, it is possible to assess, starting from a certain volume of investments, the direct, indirect and induced economic impact of the intervention. This type of approach makes it possible to estimate quantities such as the value of production, value added and employment activated by a certain volume of investments.
- **SAM model**: in addition to measuring the overall wealth generated by the economic system, it shows how this is distributed among the different social actors (households, workers, businesses and public administration).
- **MRIO model**: it also makes it possible to assess the impact of CDP's action on regional or multi-regional systems. Thanks to its structure, it reconstructs the links that connect the different areas of the country and shows how an intervention located in one territory can also generate benefits elsewhere, through supply chains and exchanges of goods and services. It therefore makes it possible to represent production, and consumption flows between sectors and territories in an integrated way, providing a realistic picture of the interdependencies that characterise the Italian economy. The MRIO model is a fundamental tool for assessing not only the overall impact of investments, but also their contribution to economic and social cohesion between the different areas of the country.

[39] Measuring the EIB Group's impacts - Methods and studies, BEI (2021).
[40] The impact will be quantified using the different methodologies available, for example by developing analyses based on reference scenarios built in parallel with the project life cycle or by using statistical-econometric techniques for the identification of counterfactual control groups to explain the cause-effect link between CDP's work and the impact generated on the reference system.

- **JIM (Joint Impact Model):** on the basis of Input-Output matrices constructed separately from the Global Trade Analysis Program (GTAP), it makes it possible to assess the impact of the action in the Emerging Countries towards which CDP directs its international cooperation action[41], in terms of employment (jobs created and/or supported[42]). In this case, the estimates are based on the amount of investments appropriately distributed according to the country and sector of economic activity of reference.

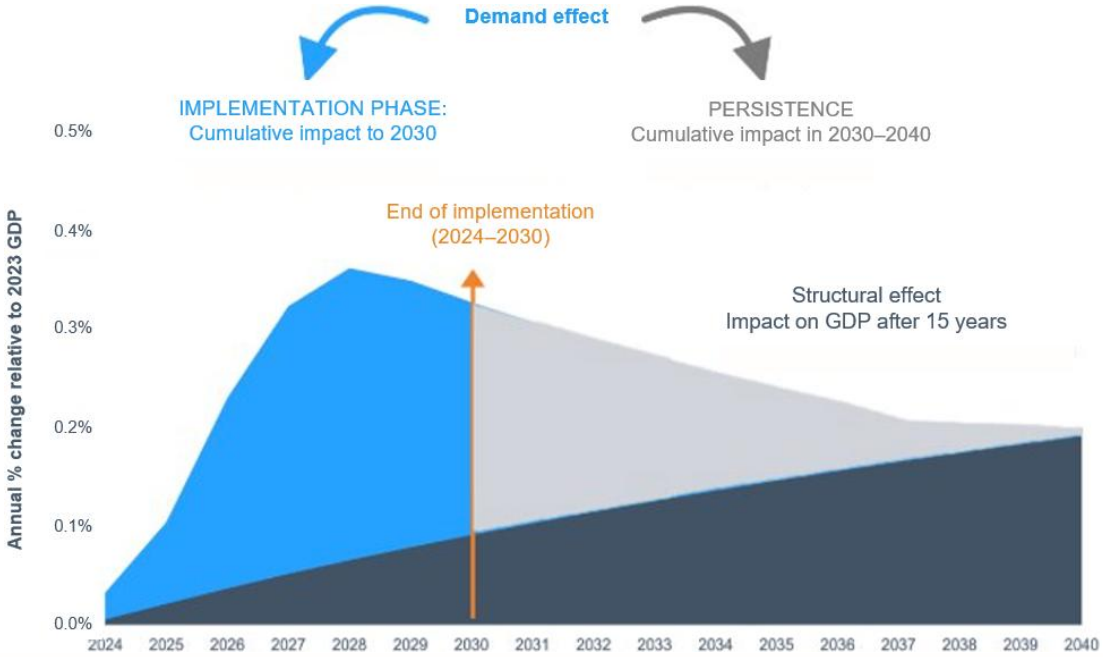
While input-output tables are "static" tools, **computable general equilibrium[43] (CGE) models** simulate the dynamic behaviour of firms, households and institutions and allow to estimate the dynamics of the impact of investments.

In particular, when CDP supports an investment, the benefits for the economy manifest themselves in two phases: an immediate effect and a long-term structural effect. In the short term, the investments activated by CDP – such as the construction of infrastructure, the financing of research and development projects or the enhancement of public services – generate an immediate boost to the economy. It is a phase in which the demand for labour increases, production chains are activated, goods and services are purchased. This impulse, however, tends to slow down once the work is completed: capital begins to depreciate, the pace of economic activity returns to normal levels and the initial boost fades. It is in the long term that we see the most lasting changes, thanks to structural effects. A newly built digital infrastructure can improve the competitiveness of an entire area by allowing businesses to operate more efficiently, a new road or rail line can reduce transport times and attract investment, a renewed school infrastructure increases school participation rates and through this improves human capital.

General economic equilibrium models analyse the supply side, highlighting structural changes and long-term dynamics triggered by interventions. Through CGE models, it is possible to distinguish between demand persistence effects, linked to the reuse of income generated in the initial phase, and structural effects, which include the increase in productivity, competitiveness and attractiveness of a territory (Figure 12). Unlike input-output tables, which treat investments as "neutral" with respect to their nature (attributing the same effect to 100 euros spent on intangible assets or physical machinery), CGE models allow instead to introduce specific parametres, based on economic literature, which make it possible to differentiate the impacts according to the type of investment considered.

[41] For more details, see the methodological note "Joint Impact Model v4.0 – Methodology".
[42] The result indicator is not in terms of Work Units (AWU).
[43] A computable general equilibrium model (CGE) expands the analytical capabilities of input-output matrices by adding functions (production, utility and investment) that try to reproduce both the behaviour of economic agents and economic dynamics, allowing to distinguish short-term effects (demand) from medium-long run (structural) ones.

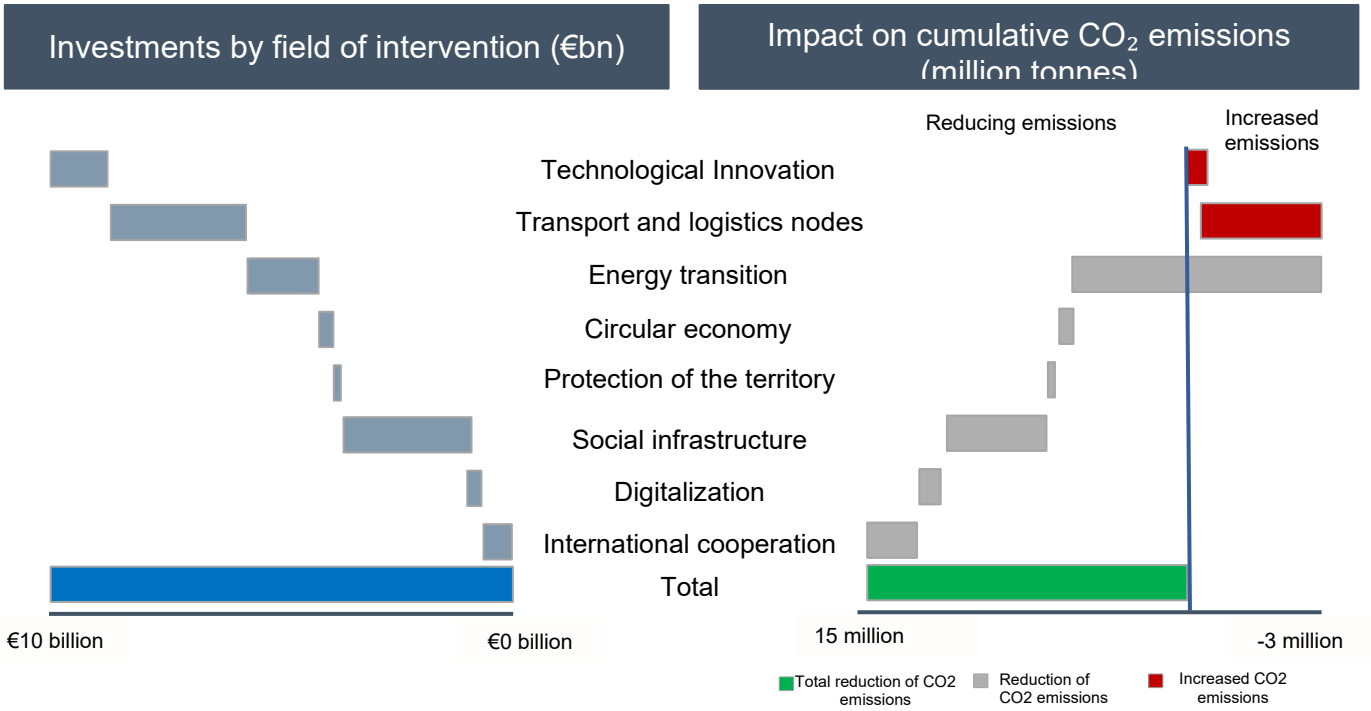
Figure 12: CDP's medium-long term impacts



Macroeconomic modelling is also used by CDP to estimate the impacts of its action on the environment. Through the CO_2MPARE Evolution model[44], CDP evaluates, for a large portion of its loan portfolio, the impacts on the volume of CO_2 that the financed projects avoid or produce. In particular, the interventions under analysis are grouped into homogeneous categories for environmental purposes and traced back to the categories of the CO_2MPARE model. The model returns the estimate of the CO_2 reduction by category over a predetermined period based on the useful life of the interventions (Figure 13).

[44] Developed by ENEA, the CO_2MPARE Evolution model was created as a tool to support the programming, monitoring and evaluation of European Funds, in particular, in the new Evolution version, to assess the carbon impact of the 2021-2027 cohesion policy and the National Recovery and Resilience Plan.

Figure 13: Example of estimation of environmental impacts



6.5 Micro methodologies to estimate impacts

In addition to assessing the overall impacts of its action, Cassa Depositi e Prestiti carries out an impact analysis by intervention channels or clusters. This approach makes it possible to measure CDP's impact on *outcomes* of interest with reference to operations in specific markets: the interpretation of the impact results thus makes it possible to return feedback to the operating structures aimed at strengthening the ability to generate impacts. In this case, the unit under analysis is the one represented, in addition to the volume of resources committed to the specific channel, by the transactions, in line with their monitoring (paragraph 5.3).

In these cases, the impact assessment is then conducted on channels or clusters of homogeneous projects, which insist on predefined *outcomes*, on the same type of counterparties or on specific reference markets (e.g. cooperation, private equity funds). In cluster analysis, the results of the transactions collected in the monitoring phase significantly strengthens the ability to assess the impact and interpret the results.

In particular, the availability of physical result indicators allows, through parametric (*theory-based*) methodologies, to estimate, on the basis of the type of cluster analysed, the impacts of specific interventions on CO_2 avoided or on the social return on investments.

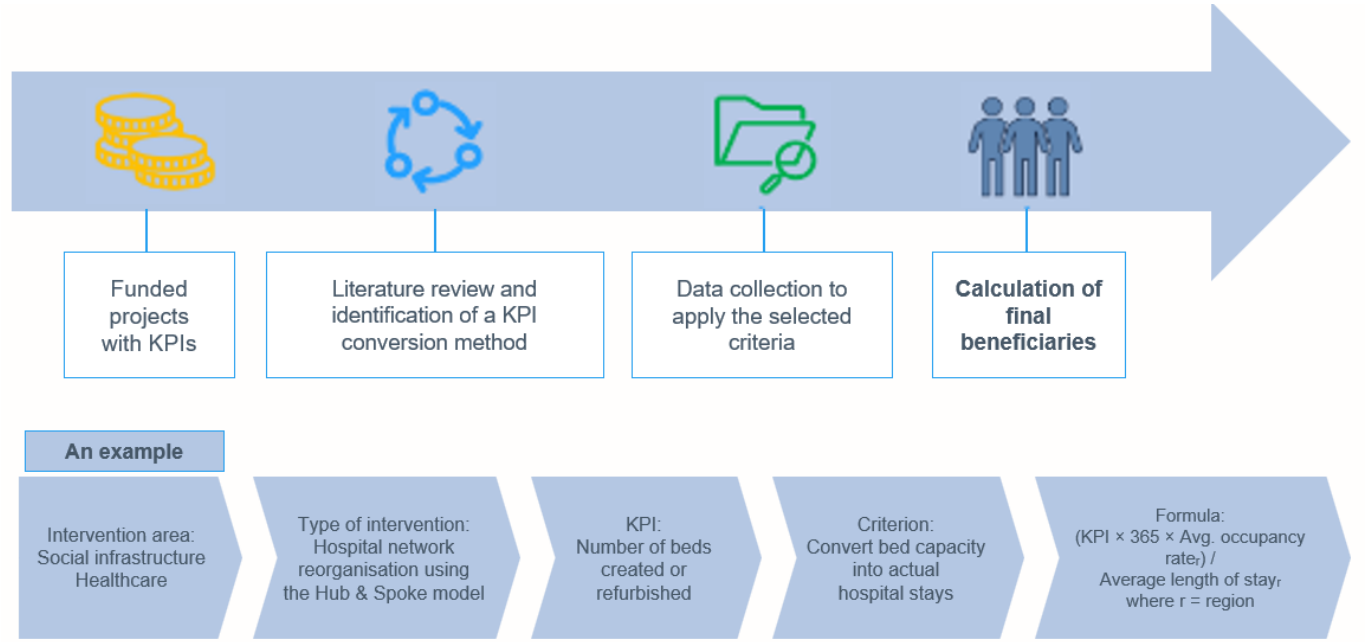
The CO_2 avoided is estimated starting from the physical characteristics of the underlying investments, classified according to the specific purpose. Through emission factors, which are retrieved from public databases and updated periodically[45], the observed physical inputs (kWh of energy saved, tons of waste

[45] The estimation methodology is defined in detail in an internal document, which defines the guidelines relating to the estimation of CO_2 avoided for the most significant and recurring types of intervention in CDP's operations. The methodology is therefore calibrated on the basis of CDP's areas of intervention and the information that the counterparty is usually able to communicate, together with the most up-to-date and reliable public sources of data. The environmental impact estimate, i.e. the emissions

recycled, MW installed, etc.) are converted into CO_2 avoided, compared to the counterfactual scenario of absence of intervention.

With a parametric methodology[46] that adopts a similar approach, it is possible for project-specific interventions aimed at delivering a service (e.g., the construction of a hospital infrastructure), to estimate the number of individuals who will benefit from an improvement in the quality of life on the basis of physical result indicators (Figure 14).[47] Through the application of monetisation coefficients (see Box 6) it is possible to calculate the SROI (Social Return on Investment) associated with clusters of similar projects and then compare the social return for different initiatives.

Figure 14: Method of calculating beneficiaries



The results of the monitoring can significantly strengthen the impact analyses also through micro-econometric analyses. The integration of the monitoring results with other information (collected from official sources, info-providers or surveys) that can be found in datasets organized at the level of the elementary unit (project, company, municipality, etc.) allows the causal estimate of the effects of an intervention by comparing what happened with what would have happened in the absence of the intervention (counterfactual analysis).

In these cases, different estimation methods are used, in relation to the purposes of the impact analysis and the characteristics of the available data. With *matching* or *propensity score methodologies,* each

avoided thanks to CDP's intervention, is measured thanks to the difference between the emissions produced by the scenario financed by CDP and the emissions that would have occurred without the intervention. For more details, see the attached methodological note "Methodology for calculating GHG emissions avoided by financed activities".

[46] The estimation methodology is divided into three phases: (i) structuring of specific conversion criteria for each KPI in the number of final beneficiaries, through the analysis of the literature and national, regional and ministerial regulations pertaining to the numerous areas of intervention covered; (ii) research of sources and consequent collection of data useful for the conversion and calculation of beneficiaries; (iii) application of conversion criteria and consequent calculation of final beneficiaries.

[47] The choice to consider exclusively the improvement of the quality of daily life is relevant for some areas of intervention. In the transport sector, for example, only individuals who use means of transport on a daily basis for basic needs, such as reaching the workplace or the school attended, are considered, activities for which the availability of an efficient transport system is crucial. On the contrary, individuals who travel for leisure or tourism reasons were not included in the estimate, despite representing a significant share of end users.

beneficiary of the intervention is associated with a non-beneficiary with similar characteristics (e.g. structural) and, therefore, with a similar estimated probability (propensity score) ex-ante of investing in the project of interest. With difference-in-difference analysis, the effect of an intervention can be calculated by means of a "double difference", a difference in time (pre-post) and a difference between subjects (recipients and non-recipients). The variation between these differences (the "difference-in difference") is attributed to the intervention. With *regression discontinuity designs (RDD) methods,* the existence of a variable with a discontinuous impact on the probability of being targeted by the intervention (e.g. geographical limits or size of the company) is exploited. Finally, with the method of instrumental variables, specific tools (economic sector or geographical context) are used to exclude differences between beneficiaries and non-beneficiaries.

BOX 6: Impact assessment methodologies

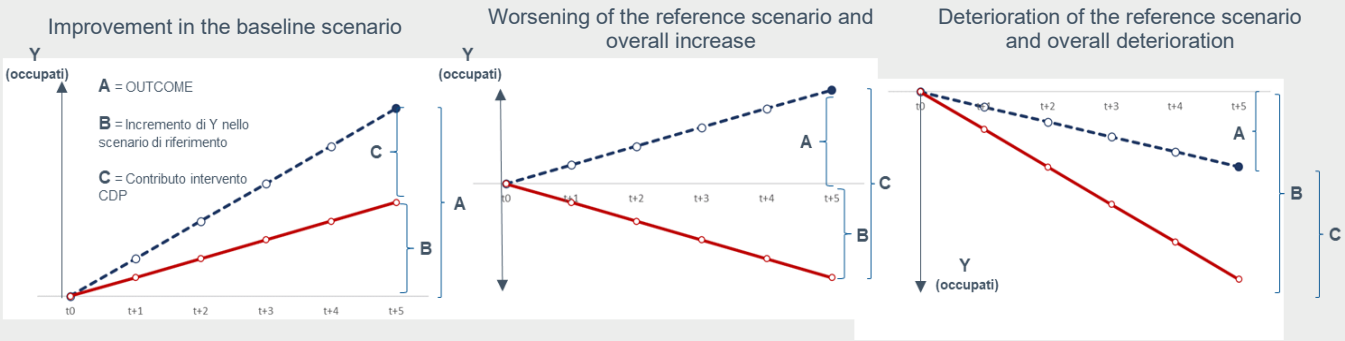
The theory-based approach and empirical models

Assessing the impact means establishing the existence of a cause-effect link between the supported intervention and the outcome, quantifying its size: in the case of a project to upgrade the spaces used as school canteens and sports facilities to increase the school participation rate, it means assessing whether the financing of the new school spaces has led to a reduction in the school dropout rate and how many students would not have attended school without those interventions. To correctly assess the impact, it is necessary to adopt a counterfactual approach. In other words, a comparison between the condition observed after the intervention and the previous one is not sufficient, but a comparison with a hypothetical condition, which would have been observed in the same period and for the same beneficiaries in the absence of intervention (counterfactual situation), is necessary[48]. In the example of the school, it is necessary to compare the reduction in the school dropout rate observed with what could have been observed without interventions (and not with that prior to the interventions).

Empirical methodologies, based on statistical and econometric techniques, verify the existence of causal relationships between different indicators, isolating the contribution of the intervention on the magnitude that represents the objective of the intervention. The micro approach uses information relating to individual projects, funded counterparts or beneficiaries of interventions. It is essentially based on the data collected through the results monitoring phase or ad hoc surveys and makes it possible to test, confirm or revise the tools adopted to achieve the defined general objectives. The macro approach, on the other hand, includes techniques that, on the basis of the volume of financial resources injected into the system, allow the output to be estimated on different socio-economic or environmental quantities.

[48] The empirical methods used for the identification of an adequate approximation of the counterfactual situation, as suggested by international standards, are two: the use of a reference case or the construction of a control group. The first will have to be constructed/estimated in parallel with the life cycle of the project to arrive at the formulation of a hypothetical scenario starting from the pre-intervention situation (baseline), to be subsequently contrasted with the observed one. The same logic applies in the case of the counterfactual based on the construction of a control group: the impact is given by the difference between the beneficiaries of an intervention and a group of non-beneficiaries (control) with similar characteristics.

Figure 15: Measuring CDP's contribution



The theory-based approach[49], on the other hand, establishes – on the basis of evidence from the literature and logical cause-effect links – whether the interventions have produced the desired results, without precisely quantifying their impact, possibly using multipliers and parametres consolidated in economic practice to return a dimension of the effects generated. In particular, the theory-based approach reconstructs the theory of change using mainly qualitative approaches (interviews with stakeholders, focus groups, document analysis) to investigate the mechanisms of change, also triangulating with quantitative data.

The two approaches described are not necessarily alternative, but also complementary. Impact analysis based on empirical methods, in combination with theory-based evaluations, allows on the one hand to quantify the contribution of an intervention and, on the other hand, to explain the mechanisms and conditions that made it possible.

Impact monetisation and SROI

The monetisation of impacts makes it possible to transform social, environmental and economic effects on a monetary basis, making it possible to compare projects, policies or interventions that are also very different from each other. It is an approach that presents considerable methodological challenges, sometimes being subject to a certain degree of discretion.

These techniques make it possible to return an economic value even to individual physical result indicators, so as to translate the physical dimension into an economic dimension: for example, the economic value of the energy savings of a project that involves the installation of machinery with lower consumption; or, in the case of the construction of a school building, the monetisation of the additional student places for the community. In this way, projects that are also very different from each other can be aggregated or compared.

In the context of **cost-benefit analysis** (CBA), the monetisation of impacts makes it possible to translate all the effects of an intervention into common monetary units, thus facilitating the comparison between project alternatives (see paragraph 4.2.3.2.4 for further information). It is a methodology that requires a rather rich set of information and is typically used for the ex-ante impact assessment of individual interventions.

[49] Theory-based evaluation is expressly mentioned, together with empirical methods, among the privileged tools for carrying out impact analysis in the European Commission's guide on monitoring and evaluation of structural and investment funds (2014). The ex-post assessments of the 2014-2020 EU programmes implemented by the European Commission used theory-based approaches to investigate the different factors that influenced the generation of results and impacts.

6.EX-POST EVALUATION OF IMPACTS

The **Social Return on Investment** (SROI) represents a methodological evolution that extends the logic of monetising the impacts of individual transactions to the value for stakeholders and third parties and which is calculated on the value of the investment. In addition to monetising the impacts of the individual project, the SROI systematically incorporates the social and environmental value created for all impacted stakeholders, identifying and monetising all relevant outcomes. Through a participatory assessment process, an equivalent cost is associated with each change through extensive use of questionnaires, interviews, focus groups and other technical tools. For the application of SROI, it is essential to establish – for each type of operation – the scope of analysis and identify the main stakeholders, map the outcomes and attribute a value to them, and then define the impact through a causal relationship between inputs and outcomes. Through the application of monetary proxies (therefore explanatory of a "value") applied to variables expressed in different units of measurement, assessments can be expressed to comparable units of measurement. Commonly used techniques are, for example, cost-benefit analysis or SROI (social return on investment); these methodologies, applicable both ex-ante and ex-post to interventions, reflect the monetary value of the effects of the interventions considering all the externalities generated, allow a verification of the initial assumptions and are applicable both to relevant operations and to clusters of homogeneous projects.

7.DISSEMINATION OF RESULTS AND IMPACT-BASED

The monitoring and ex-post assessment of impacts provide evidence and *insights* that can be useful both in dialogue with stakeholders, to give full transparency of the externalities produced, and in the orientation of Cassa Depositi e Prestiti's operations, in line with the objective of maximising the economic, social and environmental benefits generated.

7.1 The value of disseminating results

The dissemination of the results relating to monitoring and impact assessment is an important element in the risk-return-impact model: to this end, Cassa Depositi e Prestiti reports for internal and external stakeholders that combine the evidence that emerged from the monitoring activity with that emerged from the evaluation activities.

The reports focus on the continuous and systematic representation of the interventions in which CDP is involved, with aggregated results at different levels, to summarise the results of the overall action or with respect to strategic objectives, intervention channels, and specific areas of interest. The activity responds to two main purposes:

- communicate with stakeholders the results of Cassa Depositi e Prestiti's activities in terms of externalities produced, mainly through documents disseminated externally;
- identify, in the light of monitoring and impact assessment activities, useful insights to improve CDP's ability to generate positive externalities, mainly through internal communication activities.

The reporting activity follows some principles:

- **Clarity**, so that all stakeholders are able to correctly interpret the key messages of the analysis and are eventually able to make informed decisions.
- **Use of predefined, quantitative and objective indicators** based on result indicators subject to monitoring and on indicators taken from official sources, in order to offer a synthetic framework and facilitate comparisons with other projects and initiatives developed by the CDP itself or by other institutions.
- **Qualitative analysis**, through the description of how economic and social value was generated, i.e. the transmission mechanisms that led to the obtaining of the results, make it possible to return the different facets of the analyses carried out. In fact, given the heterogeneity of the interventions promoted by CDP, it is often difficult to summarise the entire outcome of the monitoring and evaluation processes in a single number.
- **A standard structure**, which allows the recipients to appreciate both the methodological rigor of the analyses carried out, and the conciseness of the results obtained.

The dissemination of the results responds to a multiplicity of objectives:

- **Understanding**. Ensures that the entire process of monitoring and evaluation activities and, in particular, its results are understandable inside and outside the organisation.
- **Learning.** Reporting the results of monitoring and evaluation activities generates learning, both within CDP and for the benefit of counterparties and stakeholders.

- **Transparency**. Ensuring the periodic availability and accessibility of the results of monitoring and evaluation activities is a fundamental component for building a culture of results and for ensuring greater responsibility in the use of company resources. In fact, the commitment to the representation and reporting of results encourages better adherence of corporate practices to the values and strategies declared, a more efficient use of resources, the possibility of comparisons with other projects and initiatives developed by CDP itself or by other organisations, and a greater perception of CDP's role as a stable and reliable partner for the sustainable development of the country.
- **Participation**. To contribute to creating a broader awareness among the corporate population and external stakeholders of the strengths or weaknesses of the projects and therefore a more suitable environment for a fruitful discussion on future intervention strategies.
- **Consistency**. Verify the alignment between the results of the monitoring and evaluation activity and the corporate strategy outlined ex-ante in the Strategic Plan and Strategic Guidelines.



7.2 External impact reporting

The main objective of external reporting is to communicate CDP’s activities and results to its stakeholders in a transparent and structured manner, with a view to impact.

Through an annual publication (*CDP and the Italian economy*), Cassa Depositi e Prestiti summarises, in the light of the evolution of the economic scenario, the results of its action in terms of resources committed and impacts generated on the economic, social and environmental system.

In particular, the report shows the effects of CDP's action as a whole and on the main macro-objectives of the strategic plan (competitiveness, social cohesion, green transition and economic security), thanks to a set of monitoring and impact assessment indicators indicated in Table 3.

Table 3: Examples of monitoring and impact assessment indicators

				Other possible
CDP	Employees	GDP	Southern Italy	○ Supported incomes ○ Long-term impacts
Competitiveness	Number of companies	Supported growth	Export Supported	○ Business productivity ○ SMEs served ○ Resources mobilised ○ Supported startups ○ Relevant initiatives with systemic impact
Cohesion	Number of institutions	Service recipients		○ SMEs in Southern Italy ○ SMEs with access to finance ○ 4S Beneficiaries ○ Institutions/Beneficiaries
Transition Green	CO2 avoided			○ Number of more sustainable companies
Economic security	Committed resources			○ Cooperative interventions ○ Beneficiaries in Africa ○ Jobs in Africa

** In some cases, it is possible to transform the indicators into monetary values, making it possible to compare them on a homogeneous unit of measurement and/or their subsequent aggregation.*

In addition to annual reporting, CDP produces external analyses on specific aspects (thematic or territorial), with the aim of having moments of listening and discussion with stakeholders and representatives of civil society.

The monitoring and assessment of impacts also contributes to (i) sustainability reporting pursuant to the Corporate Sustainability Reporting Directive (CSRD) and (ii) the monitoring of the strategic plan and the ESG plan, ensuring the constant alignment of CDP's operations with the strategic objectives (iii) communication with CDP's main stakeholders.

In addition to this, there is the (mandatory) impact reporting on transactions financed through the issuance of sustainable, green and social bonds.

7.3 Internal impact reporting and impact-based recommendations

In line with the approach of other financial institutions, including the European Investment Bank (EIB) and the International Monetary Fund (IMF), CDP has introduced impact-based recommendations, i.e. indications based on the evidence that emerged from monitoring and ex-post impact assessments, which aim to improve CDP's ability to generate positive externalities. These recommendations are included in the internal reporting, which is articulated in the intervention channels of Cassa Depositi e Prestiti.

7.DISSEMINATION OF RESULTS AND IMPACT-BASED

To achieve this objective, the CDP model can make different types of recommendations, for example:

- areas of intervention or territories in which to strengthen CDP's action to better respond to needs;
- new financial instruments, able to respond more precisely to the needs of financial support for investments with impact potential;
- particular categories of counterparties, capable of generating positive externalities for the community (e.g. SMEs, social enterprises);
- need to intervene on demand factors, for which CDP can exercise indirect actions (advocacy, communication activities, etc.).

Impact-based recommendations are the result of constant dialogue between the impact assessment structure and the business structures responsible for the reference markets being assessed. This approach, in addition to allowing a better and more concrete identification of the factors on which to intervene, also has cultural benefits, because it pushes business structures to also consider the relevance of the impact dimension in market operations.

In addition to internal reporting, there is also the development of digital impact monitoring dashboards, IT platforms that make it possible to dynamically analyse the main impact variables and share the results between the different business areas (see Box 4). These tools make it possible to extract information and carry out ad hoc analyses, for example to assess the progress of results in a specific region, thus promoting a more effective and integrated management of activities, as well as timely.

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