

Impact report

2025

—
IMPACT.
BY INVESTING.

*Summary of
the italian version*

Impact report

2025

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IMPACT.
BY INVESTING.

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1. The Foundation

IMPACT.
BY INVESTING.



MISSION

To promote the culture of impact investing and social innovation in Italy and to foster the wider dissemination of best practices and competences



VISION

To contribute in steering finance towards a change of perspective: investing with patience and generating impact

FROM THE ORIGINS TO THE PRESENT

Fondazione Social Venture Giordano Dell'Amore (hereafter "FSVGDA" or "the Foundation") was founded in 2017 by Fondazione Cariplo, in the wake of the patrimonial inheritance and experience gained by two historical philanthropic institutions: Fondazione Opere Sociali and Fondazione Giordano Dell'Amore.

FSVGDA promotes the impact investing culture in Italy and Europe, as a mean of fostering social innovation. As advisor and investor, it supports companies that are fac-

ing significant social, environmental, and cultural challenges, by providing them with competences and patient capital.

To accomplish its mission, the Foundation develops a variety of integrated activities which are aimed at strengthening the ecosystem of impact investing: an operating model which enables the Foundation to act simultaneously on both the demand and the supply side of the market.



INSTITUTIONAL ACTIVITY

- Promote the culture of impact investing in Italy and Europe
- Support the ecosystem of innovative social entrepreneurship
- Disseminate best practices in measuring and monitoring social impact



CAPACITY BUILDING

- Support impact-driven entrepreneurial teams in developing new skills
- Promote open innovation pathways and cross-collaboration among start-ups, corporates, and institutions
- Develop a network of professionals to support a more informed demand for capital
- Support enterprises in developing impact assessment models for their activities through the design and articulation of a Theory of Change



INVESTMENT ACTIVITY

- Provide patient capital across the different stages of companies' life cycles
- Contribute to the development and funding of new financial vehicles active in impact investing
- Attract capital from other investors to support the growth of innovative and sustainable



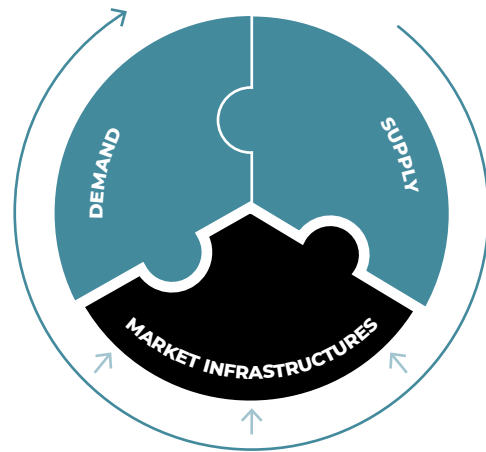
ADVISORY

- Support impact enterprises in the evaluation, measurement, and monitoring of the social impact they generate
- Advise impact enterprises and investors in M&A transactions
- Assist impact enterprises in defining financial plans, funding strategies, and efficient capital structures
- Structure financial operations and guarantee instruments to support Third Sector entities
- Structure financial operations and innovative financial instruments to facilitate access to credit for organizations operating in the social economy

2. **Activities**

2.1 INSTITUTIONAL ACTIVITY

Since 2017, the Foundation has been committed to promoting impact investing in Italy and Europe, actively contributing to the dissemination of best practices and competences and to the development of social innovation. In particular, it aims to support the current “market building” phase of the sector, encouraging dialog between capital supply and demand and supporting the construction and strengthening of the necessary market infrastructure.



Dissemination and training

Each year, the Foundation carries out a significant number of research, analysis and dissemination activities, in collaboration with a network of institutions, universities, public bodies, funds, corporates, incubators and accelerators. In particular, it participates in national and international events and supports training programs dedicated to the

development of competences in the fields of social entrepreneurship and impact finance, and it is constantly developing an on/off-line communication activity with the aim of spreading the culture of impact investing and making the know-how acquired available to all.

Events and training

/as of 31/12/2025

<p>more than 100 dissemination events promoted</p>	<p>3 editions of Impact Your Talent: a study program promoted with SDA Bocconi to encourage the training of impact entrepreneurs.</p>	<p>150 application received</p>
<p>more than 80 speeches at national and international events on impact investing</p>		<p>68 participants</p> <p>400+ hours of training delivered</p> <p>17 field visits promoted</p> <p>13 instructors involved</p>
<p>380 Impact Weekly Report on scenario news shared</p>		<p>more than 800 articles published in "impact" publications</p>
<p>52 Research papers of Fondazione Cariplo produced by the Evaluation Lab</p>	<p>→</p> <ul style="list-style-type: none"> • in-depth papers on specific impact-related topics • evaluations of specific initiatives, aimed at disseminating their intervention model, outcomes, and the impact monitoring and evaluation methodologies applied 	

International Comparison



Today, the Foundation represents a **respected and recognised point of reference in the European impact investing landscape** and has developed a wide network of international relations with institutions, foundations, funds, and associations that are active in the sector.

Support for the impact ecosystem

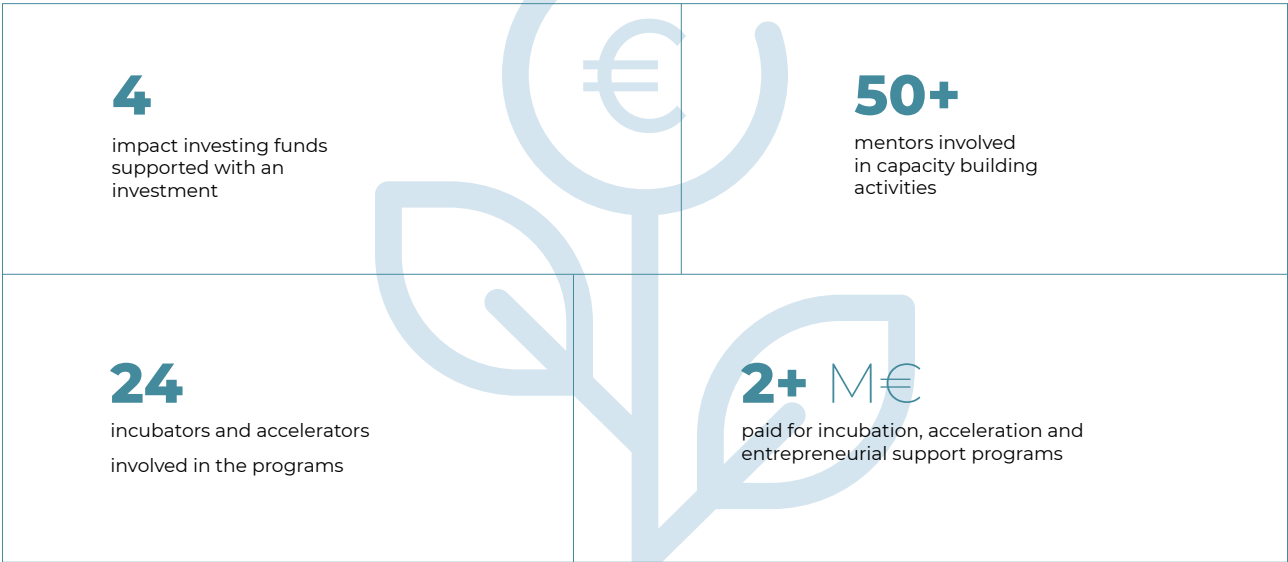
The Foundation has dedicated part of its assets to strategic investment in four funds active in the impact investing sector, contributing to and participating in the birth of a|impact - Avanzi Etica and OPES Italia, and in the strengthening of Oltre Venture and Fondo Si - SOCIAL IMPACT (SEFEA Impact).

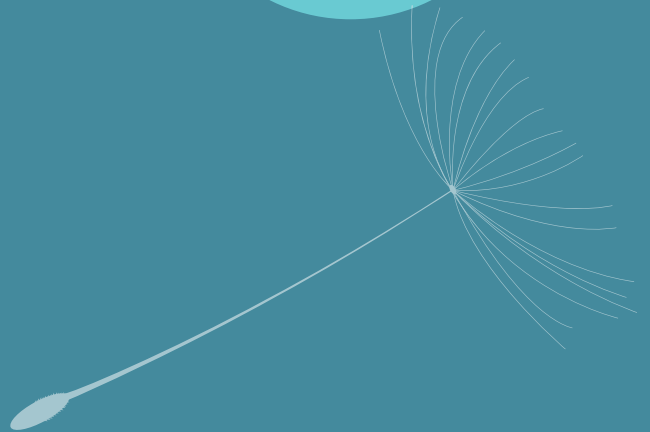
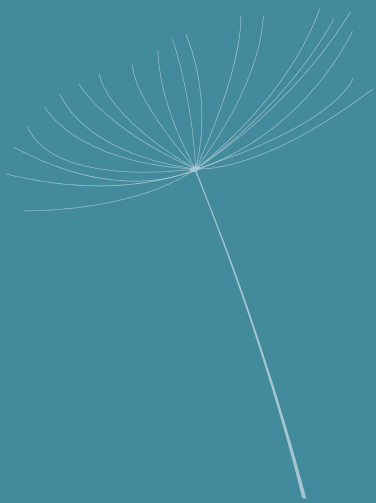
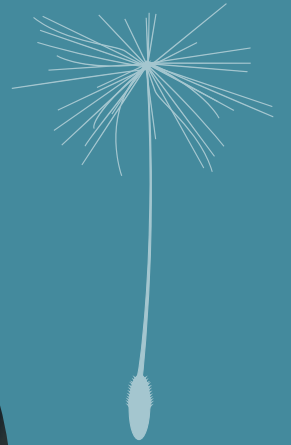
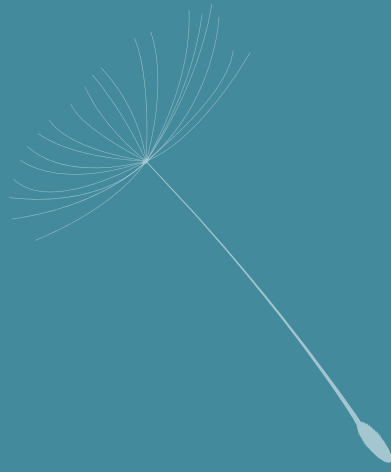
In 2017, the Foundation designed and structured Get it! – Percorso di Valore, a social entrepreneurship facilitation program which is supported by philanthropic resources from Fondazione Cariplo and was set up in partnership with Cariplo Factory.

Get it! is dedicated to impact start-ups and makes it possible to:

- support the capacity building of entrepreneurs;
- offer patient capital to support the best impact initiatives;
- support the network of Italian incubators and accelerators with expertise in assisting impact start-ups;
- involve active players from the profit sector (eg. advisors, professionals and consultants) in the impact ecosystem;
- promote open innovation and contamination programs among start-ups, corporates and institutions.

/as of 31/12/2025





2.2 CAPACITY BUILDING

The offer of competence and expertise is a central tool in the operating model proposed by FSVGDA.

Capacity building initiatives, aimed at **developing a more robust and structured demand for capital**, are a necessary condition for making *impact investing*

sustainable and attractive to investors. Although these are mainly implemented through Get it! – Percorso di Valore, the Foundation can also offer entrepreneurial support to teams or entrepreneurs outside of these programs.

“

Through our *capacity building* initiatives, we aim to provide a wide range of tools and services to support innovative social entrepreneurship, balancing the supply of skills and capital throughout the entire life cycle of a business.

GET IT!

/capacity building and impact investment readiness for start-ups

The Italian impact investing sector suffers from a **very limited investment readiness** of the impact initiatives and organizations involved. The number of enterprises whose business models are able to generate social value while remaining economically sustainable is still extremely small.

Through Get it!, FSVGDA sustains the flourishing ecosystem of innovative social initiatives, enabling start-ups to develop their activities with the support of "tailor-made" incubation, acceleration and mentorship programs.

A program of



In partnership with



Supported by



Get it! operating model

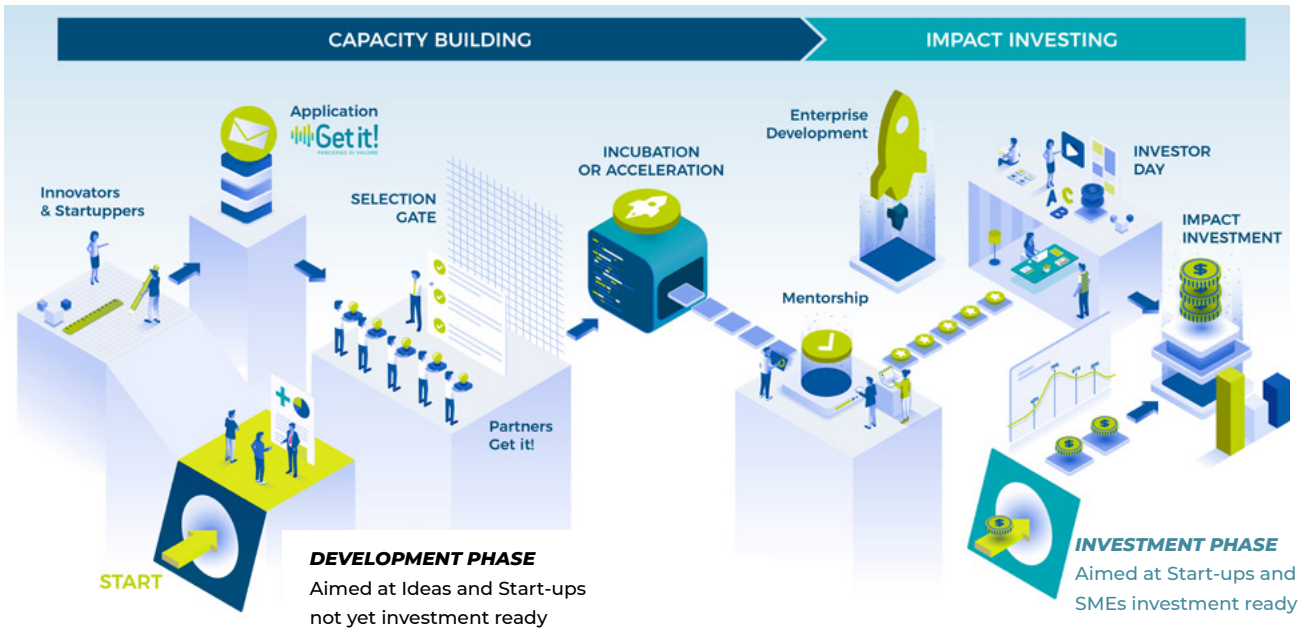
To maximize the effectiveness of its operating model, the Foundation has developed a **"Social Venture Building Model"** (see figure 2.1): an operating model that combines *capacity building* and *impact investing* and which aims

to encourage the development of new start-ups which are not yet active in the market and are not sufficiently attractive to investors. Emblematic of this approach is the "Value Path" that Get it! offers to new enterprises.



The Social Venture Building Model

figure 2.1



The "Social Venture Building Model" enables the Foundation to accompany teams of innovators on a growth path inside the vast ecosystem of incubators, accelerators, mentors and investors. As shown in Figure 2.1, while ideas and start-ups at an early stage of maturity can access a gradual path to empowerment and investment readiness that culminates in their participation in the annual Investor Day (the so-called "empowerment gate"), more mature businesses can

apply for a direct investment by the Foundation, using the dedicated application form available on the institutional website (the so-called "investment gate"). By balancing the supply of competences and capital in the market, this approach enables the Foundation to intervene throughout all phases of an enterprise's lifecycle and to support the various entrepreneurial initiatives towards investability.





* 4 initiatives are no longer part of the Foundation's investment portfolio as of 2025





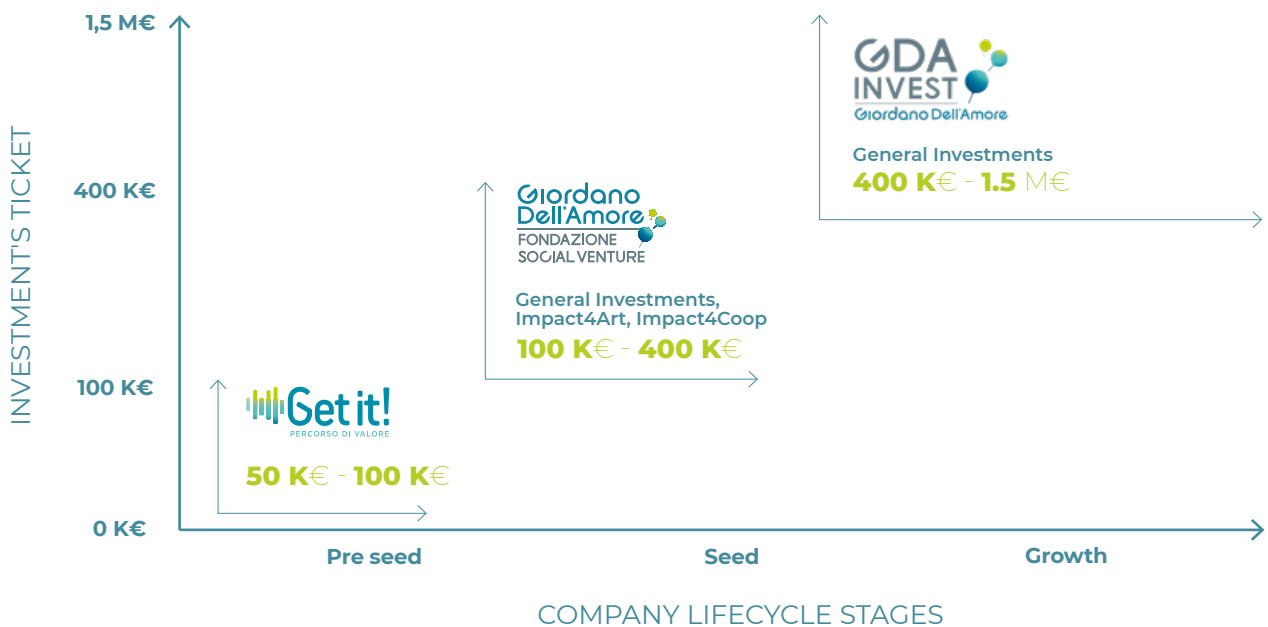
2.3 INVESTMENT ACTIVITY

Investment approach

The Foundation has an institutional approach towards impact investing: its direct and indirect investment activity is aimed at supporting the growth of the sector, both by reinforcing the quality of the demand and by increasing the supply of patient capital. It supports the most promising entrepreneurial initiatives throughout all phases of their enterprise lifecycle. To maximize the effectiveness of its intervention, the Foundation operates with a "social venture capital" approach, acquiring minority shareholdings in funds, SMEs and start-ups which produce high social impact, and requiring limited financial returns over a medium-long timescale. FSVGDA's patient capital offering is comprehensive and enables the Foundation to support

impact initiatives throughout their life cycle.

However, depending on the legal status, the phase of development and the features of an enterprise's business model, the Foundation also uses hybrid instruments or equity financial instruments. To select the most suitable initiatives for an investment, the Foundation adopts a broad and inclusive definition of social enterprise which includes non-profit organizations (eg Cooperative e Imprese Sociali), hybrid organizations (eg start-ups with a social vocation, Benefit Companies, B-Corp) and for-profit organizations (eg innovative start-ups or other joint stock companies), provided that they produce an impact.



2.3.1 Impact investing programs: Impact4

/as of 31/12/2025

Regarding impact investing activity, starting in 2021, Fondazione Social Venture Giordano Dell'Amore and Fondazione Cariplo began experimenting with new strategic and operational tools to support the capital strengthening of

various high-impact initiatives. By blending purely philanthropic instruments (grants) with financial instruments (equity), the foundations launched two dedicated investment programs: Impact4Art and Impact4Coop.

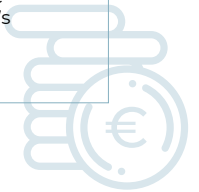
Impact4Art

An investment program supported by the Arts and Culture Area of Fondazione Cariplo and designed to foster the growth and development of the most promising impact-driven organizations operating in the Italian creative sector. It represents an additional and complementary tool, alongside traditional grant-based programs.

2 editions of the program

2.8 M€ for the program	8 Investments made, of which 7 are currently active in the Foundation's portfolio*
1.5 M€ invested	

*one investment was divested to GDA Invest



Impact4Coop

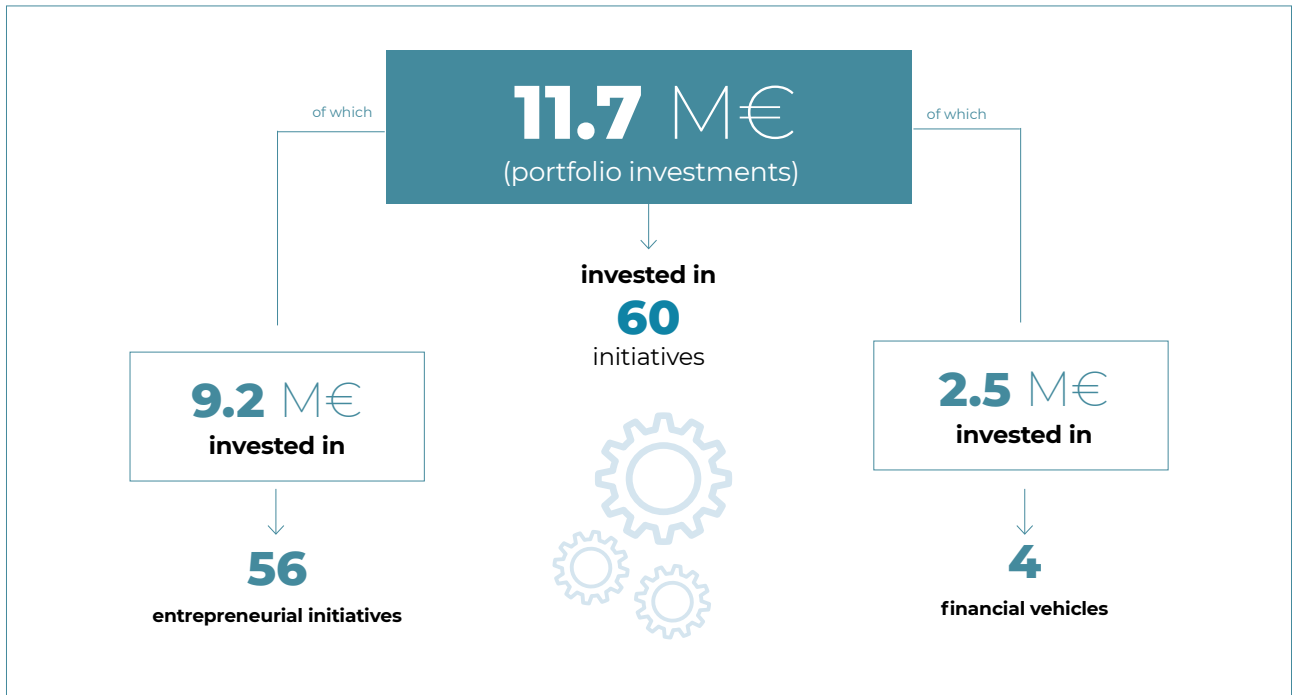
An impact investing program supported by the Social Services Area of Fondazione Cariplo and aimed at strengthening the capital base of Type A, Type B, or mixed social cooperatives.

2 editions of the program

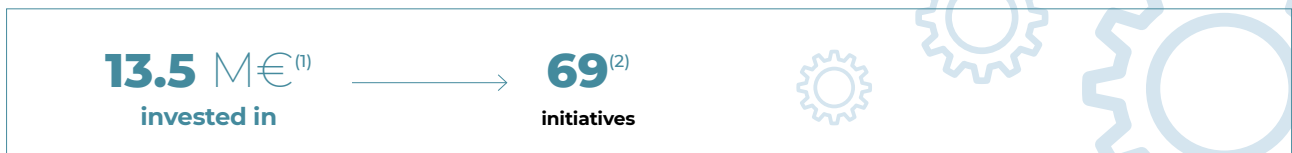
3.6 M€ for the program	16 Investments realised of which 7 with "Impact Grant"
2.1 M€ invested	



2.3.2 FSVGDA Portfolio



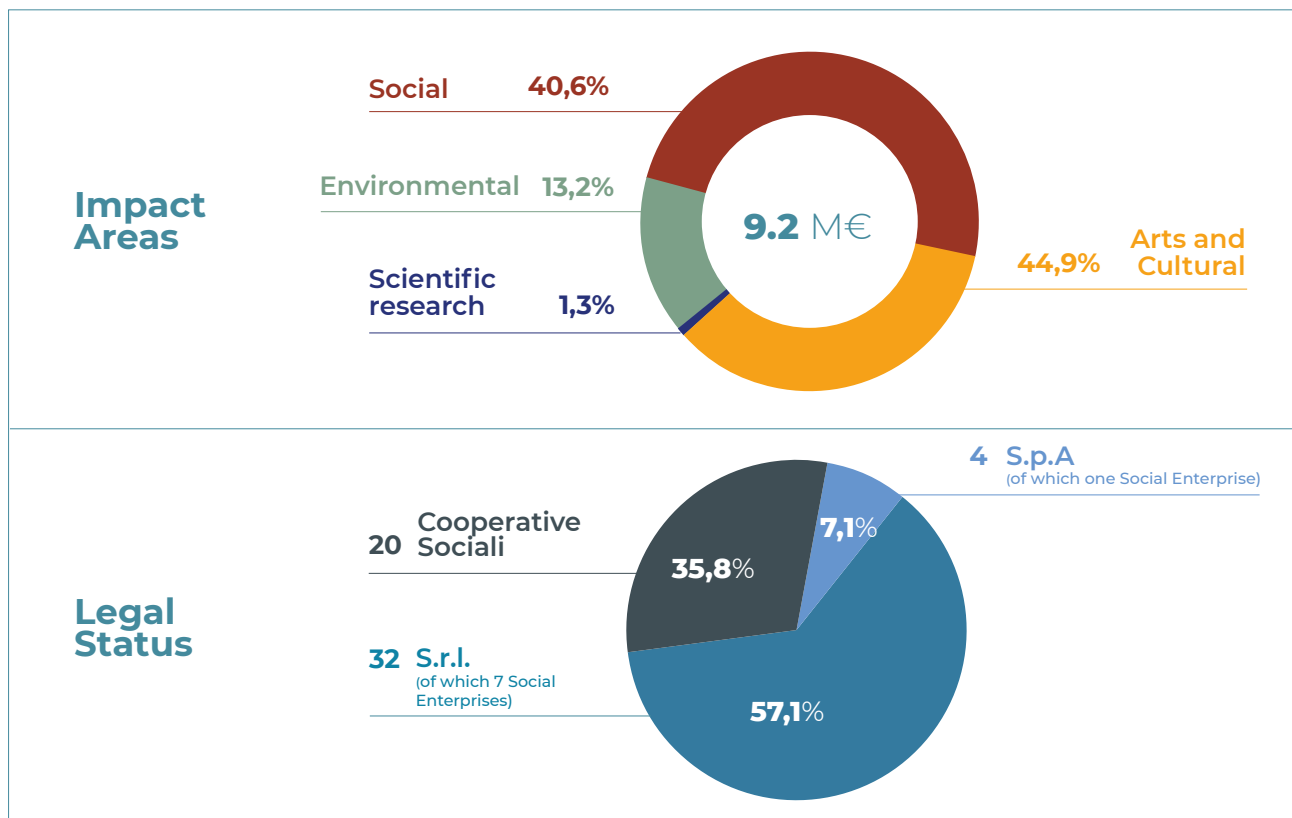
Total investments made since 2017



(1) of which 610K€ was converted into grants

(2) 9 initiatives were no longer part of the Foundation's investment portfolio as of 31/12/2025

Direct investments



direct investments as of 31/12/25

INITIATIVES	LEGAL STATUS	INVESTMENT BY FSVGDA	SECTOR	SDGs	AREA
PerMicro	S.p.A.	€886.784	Financial inclusion	1, 4, 5, 8, 9, 10	SOCIAL AREA (40,6%)
Vivavoce	S.r.l.	€404.053	Treatment for Stuttering	3	
In-Domus	S.r.l.	€340.000	Student housing	4, 11	
C. Next	S.p.A. Società Benefit	€250.000	Technological innovation	4, 8, 9	
La Fabbrica di Olinda	Cooperativa Sociale	€250.000	Job inclusion	8, 10, 11	
Vesti Solidale	Cooperativa Sociale	€250.000	Job inclusion	8, 9, 10, 11, 12, 13	
Casa dello Studente	Cooperativa Sociale + S.r.l. Società Benefit	€202.500*	Learning support for school students	4, 8	
Talent Services	S.r.l., PMI innovativa	€200.000	Innovation in the education sector	4, 8	
Il Ponte	Cooperativa Sociale	€150.000	Job inclusion	1, 5, 8, 10, 17	
La Cordata	Cooperativa Sociale	€150.000	Accessible housing services	11	
Lo Specchio	Cooperativa Sociale	€150.000	Job inclusion	8	
Tikvà	Cooperativa Sociale	€150.000	Youth inclusion	8	
ExEat	Cooperativa Sociale	€130.500	Job inclusion	8	
La Bottega di Quartiere	S.r.l. Impresa Sociale	€100.000	Job inclusion	8	
Koinè	Cooperativa Sociale	€100.000	Job inclusion	8	
Pandora	Cooperativa Sociale	€100.000	Job inclusion	1, 5, 8, 10	
Sapori di Libertà	Cooperativa Sociale	€100.000	Job inclusion	8, 9, 16	
Alice	Cooperativa Sociale	€80.000	Job inclusion	4, 5, 8, 10, 12, 17	
WiMonitor	S.r.l., Startup Innovativa	€72.500	Home-based monitoring and assistance	3	
Il Grigio	Cooperativa Sociale	€60.000	Job inclusion	8	
Blubonus	S.r.l. Società Benefit	€52.500	Accessible welfare	9	
AltroVerso	S.r.l. Impresa Sociale	€50.000	Job inclusion	8	
Giuste Terre	Cooperativa Sociale	€50.000	Fair Trade	1, 5, 8, 10, 12, 13, 17	
Isola Catania	S.r.l Impresa sociale	€50.000	Innovation and training for the South	9	
La Miniera di Giove	Cooperativa Sociale	<€50k	Educational services for children	4, 5, 8	
AEPER	Cooperativa Sociale	<€50k	Social and healthcare activities	3, 4, 5, 8, 10, 11, 17	
Prism	S.r.l. Società Benefit	<€50k	Ethical fashion	8, 10, 11, 12, 17	
Namasté (ZeroPerCento)	Cooperativa Sociale	<€50k	Ethical food market	8, 10, 12	
Auxilium	Cooperativa Sociale	<€50k	Job inclusion	1, 3, 8, 10, 11, 12, 13	
OXA (BASE)	S.r.l. Impresa Sociale, Startup Innovativa a vocazione sociale	€700.000	Inclusive fusions between art and society	4, 8, 9, 11	CULTURAL AREA (44,9%)
Music Innovation Hub	S.p.A. Impresa Sociale	€555.365	Inclusive innovation in music	4, 5, 8, 9, 10, 11, 12, 17	
Artonauti	S.r.l.	€400.000	Inclusive training	4, 8, 9, 11	
Kalatà	S.r.l. Impresa Sociale	€340.035	Enhancement of artistic	8, 11, 12, 12b	
SharryLand	S.r.l. Società Benefit	€217.000	Sustainable tourism	8, 11	
Centrica	S.r.l.	€202.024	Digital innovation in art	4	

4.5 M€

3.5 M€

direct investments as of 31/12/25

INITIATIVES	LEGAL STATUS	INVESTMENT BY FSVGDA	SECTOR	SDGs	AREA
Uniser	Cooperativa Sociale	€200.000	Promotion of international training mobility	4	ENVIRONMENTAL AREA (13,2%)
To Be	S.r.l. PMI Innovativa	€150.000	LiFi-driven innovation	9	
Garipalli	S.r.l., Startup Innovativa	€130.000	Tourism in phygital key	11	
eArs	S.r.l.	€102.500**	More accessible art	4	
Archeologistics	S.r.l. Impresa Sociale	€100.000	Sustainable tourism	4	
Romanzi.it	S.r.l., Startup Innovativa	€100.000	Support for independent publishing	4	
RnB4Culture	Startup Innovativa	€70.000	Digital innovation for museums	9	
Werea	S.r.l., PMI Innovativa	€70.000	Innovation and conservation of artworks	4, 6, 8, 9, 11	
Alchemilla	Cooperativa Sociale	€60.000	Digital innovation in art	4	
MEET	S.r.l.	€60.000	Digital innovation in art	4	
Bella Dentro	S.r.l.	€450.000	Fight against food waste	8, 12	
Agrorobotica	S.r.l., Startup Innovativa	€252.000	Precision and sustainable agriculture	2, 15	
Colline e Oltre	S.p.a.	€150.000	Entrepreneurial development of the Oltrepò Pavese	9, 11, 17	
ACME 21 (Beeing)	S.r.l., Startup Innovativa	€80.000	Innovative solutions for urban beekeeping	15	SCIENTIFIC RESEARCH AREA (1,3%)
CDC Studio	S.r.l.	€80.000	Sustainability for the textile industry	12	
Aroundrs	S.r.l. Società Benefit	€50.000	Sustainable packaging	12	
Revo (Moove)	S.r.l., Startup Innovativa	<€50k	Eco-sustainable cycling mobility	9, 11	
Fideliomed	S.r.l., Startup Innovativa	€80.000	AI and real-time digital diagnostics	3	
Kazaam Lab	Startup Innovativa	€52.500	AI and Big Data Analytics	3	
Plasma TechMED	Startup Innovativa	<€50k	Cold plasma technology	3	

* The amount accumulates the investment of 200 K€ made in the Social Cooperative as part of Impact4Coop and the investment of 2.5 K€ made in the S.r.l. Benefit Company as part of Get it!, the acceleration program.
** The amount accumulates the investment of 100 K€ made in the Start-up as part of Impact4Art and the investment of 2.5 K€ as part of Get it!

1.2 M€
160 K€

/as of 31/12/2025

	LEGAL STATUS	INVESTMENT BY FSVGDA (1)	CAPITAL INVESTED (TO 31/12/2025)	INVESTMENTS IN PORTFOLIO	INDIRECT INVESTMENTS
Oltre II	SICAF EUVECA S.p.A	€1.000.000	€42.275.000	7	
Fondo Si - Social Impact (SEFEA Impact)	FIA EUVECA S.p.A.	€500.000	€41.000.000	36	
OPES Italia	SICAF EUVECA S.p.A	€500.000	€35.479.908	13	
ajimpact	SICAF EUVECA S.p.A	€500.000	€19.588.000	15	

⁽¹⁾ Maximum Investment (commitment)

SDGs Alignment

of FSVGDA's direct investments

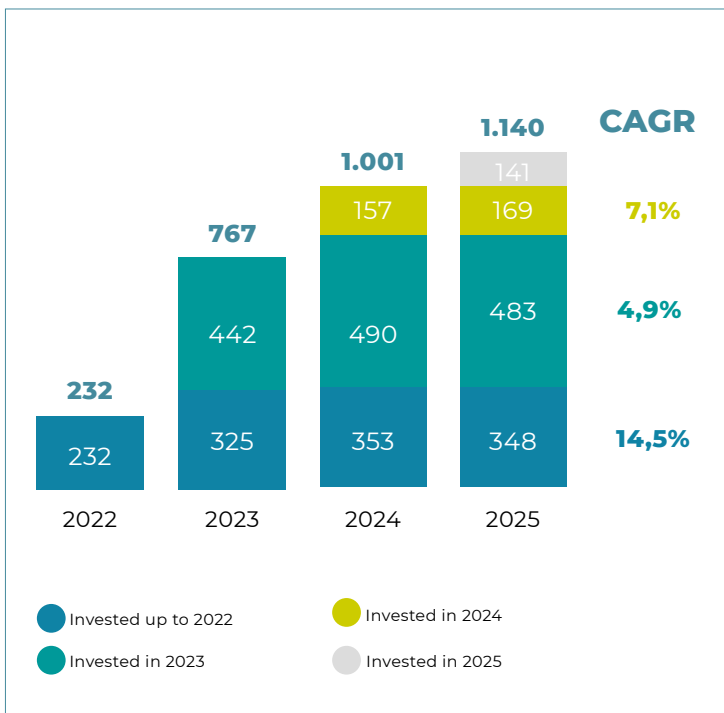
figure 2.3





Note: The figure represents as a percentage the alignment of the Foundation's direct investments to the main sustainable development goals (SDGs), through the attribution of a prevalent SDG to each investee.

Employees data (FTE)*

/data to 31/12/2025



Below is shown the trend of the number of employees (FTE) of the 56 direct investments in portfolio, compared to the time of FSVGDA's investment.

	2022	2023	2024	2025
 WOMEN Number and % of total	94 (41%)	412 (54%)	537 (54%)	595 (52%)
 VULNERABLE GROUPS Number and % of total	68 (29%)	183 (24%)	334 (33%)	373 (33%)

*The chart does not include the FTE values of the 9 initiatives that were no longer part of the Foundation's investment portfolio as of 31/12/2025.

2.3.3. GDA Invest

GDA Invest

In November 2024, Fondazione Social Venture Giordano Dell'Amore and Fondazione Cariplo launched GDA Invest, an impact investing programme worth more than 60+ M€. The initiative aims to support the supply of capital across four areas within the Italian social economy: start-ups, enterprises (so-called long-term investments), vehicles, and innovative financial instruments.

GDA Invest operates according to an impact-first model, designed to prioritise and maximise the generation of

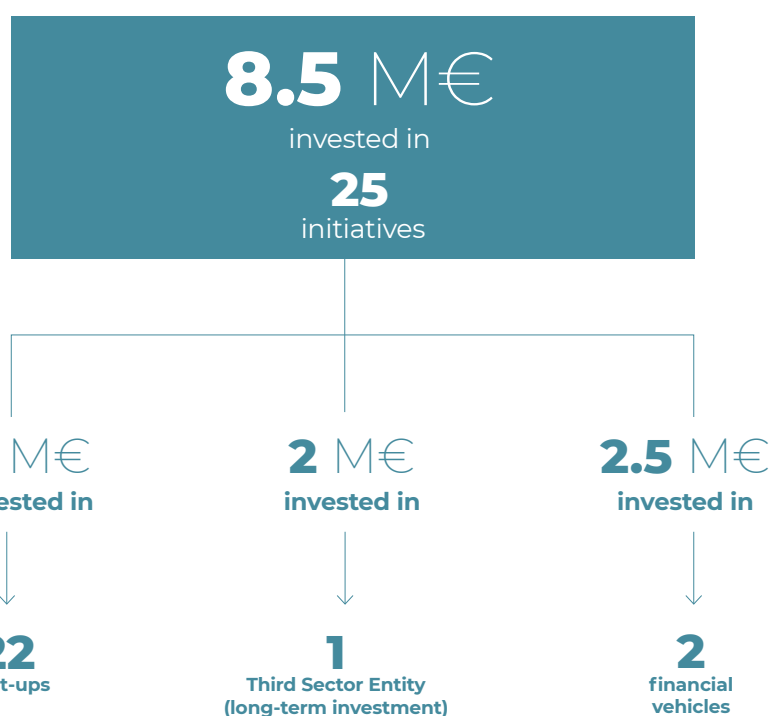
positive impact. Indeed, the programme's investment approach is distinguished by a number of unique features: a priority placed on the generation of social impact, with incentive mechanisms triggered only upon the achievement of 100% of the impact objectives; an expectation of limited financial returns; and a long-term investment horizon, of up to 20 years, in order to better meet the needs of organisations operating within the social economy.



GDA INVEST
Giordano Dell'Amore

An investment program of **60+ M€**





25 INVESTMENTS MADE

/as of 31/12/2025

TARGET	INITIATIVE	LEGAL STATUS	INVESTMENT	SECTOR
START-UPS	SkyDeck Program (20 start-ups in portfolio)	N.A	2,9 M€	Tech and other
	Way Experience	Start-up innovativa	733 K€	Experiential tourism in VR
	VivaVoce	S.r.l. – PMI Innovativa	350 K€	Healthcare
ENTERPRISES / THIRD SECTOR ENTITIES	Fondazione Casa Amica	Fondazione	2 M€	Housing sociale
VEHICLES	Sefea Impact - Fondo Cooperazione e Terzo Settore	SGR S.p.A.	2 M€	Impact investing
	Phitrust Partenaires Inclusion	SAS - Société par Actions Simplifiée	500 K€	Impact investing

2.4 ADVISORY ACTIVITIES

The Foundation's advisory activities are developed across two main areas: Impact Assessment - delivered by the Foundation's Evaluation LAB - and Corporate Finance -

delivered by the Foundation's Finance Department. Both activities are targeted at organisations, enterprises, funds, and Third Sector Organisations (TSOs).

IMPACT ASSESSMENT

/as of 31/12/2025



<p>15</p> <p>Strategic planning activities</p>	<p>16</p> <p>Impact measurement activities</p>	<p>80+</p> <p>Support activities for developing the Theory of Change</p>
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CORPORATE FINANCE

/as of 31/12/2025



<p>2</p> <p>Innovative financial instruments promoted:</p> <ul style="list-style-type: none"> • Impact Grant • Income Share Agreements 	<p>3</p> <p>Promoted financial structures</p> <ul style="list-style-type: none"> • Iniziativa Sostegno agli ETS • Futuro Aggiunto • P.A.S.S. 	<p>6</p> <p>Financial Advisory</p>
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2.4.1 Financial advisory

The Foundation's team consists of professionals with extensive experience in the financial sector who, over the past few years, have developed strong expertise in structuring transactions involving Foundations, banks, Third Sector entities and, more generally, organizations operating in the social sector.

These competencies enable the Foundation to provide a wide range of advisory services, supporting enterprises in: the preparation of economic and financial plans — from

the review and development of business plans to the definition of funding strategies; the design of optimal capital structures to meet capital and/or cash-flow requirements; the identification of financial instruments to support the growth of social entrepreneurs; and assistance to enterprises in structuring M&A transactions.

In addition, the Foundation has promoted and implemented several innovative programs and financial instruments to support the social economy, as outlined below.

I. Structuring of the guarantee fund system for Third Sector Organisations

With the objective of strengthening and adapting the supply of capital in the market, the Foundation has promoted and developed - in partnership with a broad network of philanthropic and financial stakeholders - three initiatives

enabling the provision of concessional financing to TSOs: Iniziativa Sostegno agli ETS, Futuro Aggiunto, and P.A.S.S.

Initiative “Support for Third Sector Entities”

An articulated financial structure promoted by Fondazione Cariplo, Intesa Sanpaolo, CSVnet Lombardia, Fondazione ONC, Cooperfidi Italia, Fondazione Peppino Vismara and Fondazione Social Venture Giordano Dell'Amore during the COVID-19 emergency enabled the granting of 10.8 M€ in subsidized loans through Intesa Sanpaolo in support of Third Sector Organizations operating in Lombardy and in the Piedmont provinces of Novara and Verbano-Cusio-Ossola.

- The agreement was based on a structured system of guarantees and coverage funds:
- a 6 M€ guarantee facility provided by Cooperfidi Italia through EIF-EaSI resources, aimed at covering 50% of the loans granted;

- a 2.6 M€ million guarantee fund established by CSVnet Lombardia and Fondazione ONC;
- Intesa Sanpaolo's Solidarity and Development Fund, supporting loans for the most vulnerable Third Sector Organizations, with total resources of 3 M€;
- a €500,000 coverage fund made available by Fondazione Social Venture Giordano Dell'Amore, thanks to contributions from Fondazione Cariplo (€300,000) and Fondazione Peppino Vismara (€200,000), dedicated to reimbursing guarantee costs and part of the interest expenses incurred by beneficiaries.

/as of 31/12/2025

<p>Initiative concluded in 2025</p>	<p>7 partners</p>	<p>10.8 M€ of loans granted</p>	<p>76 funded entities</p>
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Futuro Aggiunto

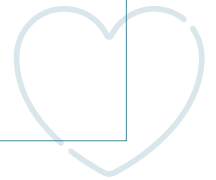
The financial instrument was launched in 2024 to facilitate access to credit for Third Sector Organizations with operational headquarters in Piedmont, Liguria, and Valle d'Aosta. These organizations can benefit from financing provided by Intesa Sanpaolo under preferential terms.

The implementation of the agreement relies on the co-

ordinated presence of: (i) a 3 M€ guarantee facility made available by Cooperfidi Italia through EIF-EaSI resources, covering 50% of the loans granted; and (ii) a €500,000 coverage fund provided by Fondazione Social Venture Giordano Dell'Amore, thanks to the contribution of Fondazione Compagnia di San Paolo, dedicated to reimbursing guarantee costs incurred by beneficiaries.

/as of 31/12/2025

<p>Initiative launched January 2024</p>	<p>4 partners</p>	<p>11.1 M€ of loans disbursed</p>	<p>89 funded entities</p>
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“P.A.S.S.” Initiative

The P.A.S.S. initiative (Projects for Solid and Sustainable Autonomy) is a financial operation promoted by Fondazione CR Forlì, Intesa Sanpaolo, Cooperfidi Italia, and Fondazione Social Venture Giordano Dell'Amore, enabling the disbursement of up to 4 M€ in subsidized loans by Intesa Sanpaolo to support access to credit for Third Sector Organizations operating within the territories covered by Fondazione CR Forlì.

The initiative is aimed at Third Sector Organizations as defined under Legislative Decree No. 117/2017, with operational headquarters in Forlì and several municipalities in

the Province of Forlì-Cesena. These organizations may benefit from preferential loans provided by Intesa Sanpaolo to support working capital or investments, ranging from €30,000 to €200,000, with repayment terms from 24 to 84 months (including a possible grace period of up to 24 months), at preferential interest rates.

In addition, the cost of the Cooperfidi Italia guarantee and part of the financial charges are reimbursed by Fondazione Social Venture Giordano Dell'Amore, thanks to the contribution of Fondazione CR Forlì.

/as of 31/12/2025

<p>Initiative launched</p> <p>April 2025</p>	<p>4</p> <p>partners</p>	<p>290 K€</p> <p>of loans disbursed</p>	<p>6</p> <p>funded entities</p>
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II. Structuring of Innovative Financial Instruments

The Foundation has developed some innovative financial instruments with the aim of aligning capital provision both with the financial sustainability needs of organizations op-

erating in the social economy sector and with the financial support needs of young students wishing to pursue educational pathways.

Impact Grant

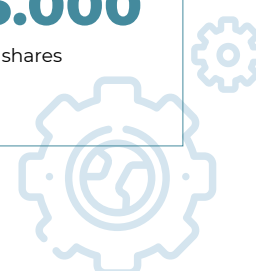
In 2022, the Foundation designed, structured, and successfully tested the Impact Grant - an innovative hybrid financial instrument blending grants and equity that creates a “bridge” between philanthropic and investment capital, allowing for a portion of the investment to be converted into a grant upon achievement of pre-agreed social impact outcomes. The goal is to incentivise impact performance while simultaneously strengthening the beneficiary's capital base, thereby improving its risk profile and enhancing its ability to access addi-

tional funding and attract new investors and financiers.

The first financial operation in which this innovative structure was tested - carried out with the legal support of Confcooperative's legal office, PedersoliGattai law firm, and Milano Notai - was a €300,000 investment in the social cooperative Vesti Solidale, whose mission is to provide employment opportunities for individuals in disadvantaged or economically vulnerable situations.

/as of 31/12/2025

<p>10</p> <p>investments approved with Impact Grant</p>	<p>1.8 M€</p> <p>invested with Impact Grant</p>	<p>of which →</p>	<p>€965.000</p> <p>in redeemable shares</p>
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Income Share Agreements (“ISA”)

The initiative promoted by Talents Venture — together with Fondazione Cariplo, Fondazione Social Venture Giordano Dell’Amore, Fondazione Italiana Accenture, Fondazione Vodafone and The Human Safety Net, and later joined by Fondazione Monte dei Paschi di Siena — provides 1.5 M€ to support the provision of Income Share Agreements (ISAs): innovative financial instruments designed to facilitate access to educational opportunities for deserving students. In particular, the program targets young people aged between 20 and 35 who wish to enhance their skills in the Tech & Digital sectors in order to increase their employment opportunities.

Unlike traditional bank loans, ISAs represent an innovative form of financial support for students. Based on a “pay

for success” model, they enable young talents to access resources made available by the Foundations to pursue specific educational pathways, with repayment conditional upon securing employment above a minimum income threshold.

Through the ISA model, students, once they have completed their studies, commit to repaying a small percentage of their income (approximately 10%) over a limited period of time (around 48 months), up to a pre-agreed maximum amount. If the student does not secure employment or earns below a predetermined minimum income threshold, they are not required to repay the funding received.

/as of 31/12/2025

6 partners	1.5 M€ for the program (revolving) more than 1.7 M€ of ISAs signed	536 students supported	117 have repaid
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2.4.2 Impact Assessment Activities

The Foundation has a dedicated team of professionals with many years of experience both in strategic planning and the measurement and monitoring of the social impact generated by projects, institutions, or entities, and in the research and testing of the best impact assessment methodologies. The team has proven expertise in the use of counterfactual, statistical or experimental approaches, mainly adopting the Theory of Change to evaluate impact.

To promote the culture of evaluating the effects of interventions on the final recipients and to strengthen the evaluation skills of the Italian third sector and of all socially oriented organizations, the Evaluation Lab also offers its services to external foundations, institutions, third sector entities, impact investment funds, companies, etc.

The services offered by Evaluation Lab can be divided into two main categories of activities:

→ Strategic planning

- Analysis, research and advisory to support the strategic planning of foundations, funds, and third sector entities in the design and management of programs, investments and projects.

→ Evaluation of programs, investments and projects

- Reporting: to produce detailed information on activities and results;
- Monitoring: to produce know-how on implementation;
- Estimation of the effects: to develop and disseminate know-how on effectiveness.

Evaluation Lab's clients







IMPACT. BY INVESTING.

Special Thanks

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