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Creating value through Stakeholder engagement

Measuring the impact of engagement activities for business and territories.

Engagement impact: stakeholder involvement creates value

We are going through a period in which the drive towards the ecological transition appears to be losing momentum in the face of other economic and geopolitical priorities; this, however, has not altered A2A's course, as the Group continues to promote a model in which corporate sustainability represents a competitive lever for business growth and a driver of socio-economic development for the territories in which it operates. The Group's Strategic Plan looks ahead to 2035 and integrates business and sustainability objectives with a long-term perspective: the ecological transition is its backbone, with two guiding pillars – the **Circular Economy and the Energy Transition – underpinning an investment plan of €23 billion.**

Sustainability is not only central to A2A's industrial strategy; it is also a way of being present in local communities. Ten years ago, we published the first Territorial Sustainability Report for Brescia; over the past five years, however, we have invested on a continuous basis, producing a total of 14 reports and organising 14 Multistakeholder Forums in 2025. It is a voluntary commitment by the Group, translated into easily accessible documents and opportunities for dialogue, designed to share the company's environmental, social and economic performance and objectives across the various territories, enabling all interested parties to assess our commitment over time and to help us grow together.

In order to achieve success, the support of the various stakeholders is essential and, to quote Edward Freeman, for a company profit is a measure of its effectiveness in managing relationships with the parties that surround it. Success stems from the bonds that connect the business with customers, suppliers, employees and investors – all of whom find within the organisation a space to generate mutual value. However, one of the main obstacles to overcome is the limited mutual understanding between the company and its stakeholders. Often, companies do not fully grasp the real needs and expectations of their stakeholders, while stakeholders may lack a clear view of the company's strategies, constraints and priorities.

Dialogue represents the natural solution to this barrier, provided it is not interpreted as a mere box-ticking or image-building exercise, but rather as a genuine willingness to contribute to shared wellbeing. Effectively governing stakeholder engagement processes cannot be an unstructured activity; it requires models and tools that make it possible to compare, over time, the costs of action with those – often underestimated – of inaction, particularly in relation to environmental and social challenges. Transparent communication of this evidence generates accountability, strengthens the credibility of the process and fosters informed dialogue. It is precisely the principle of accountability that underpins these documents and that has evolved into a structured programme of listening, dialogue and co-design: the IMPACT model.

To assess whether the approach we have adopted generates tangible and lasting value, **we have committed to measuring the impact that our stakeholder engagement activities produce for both the company and the territories.** Understanding the scale of this impact and demonstrating its value are essential indicators in determining whether we are on the right path.

Throughout this journey, we have been supported by two authoritative and highly competent partners: SDA Bocconi and TEHA. We drew on the well-established expertise of the former to validate an advanced methodology for measuring the social impact of our initiatives on local communities. With the latter – which has worked alongside us for many years in developing engagement activities across the country – we identified a method to assess the impact that stakeholder engagement activities have on our businesses. These two complementary research streams together provide a comprehensive analysis of the impact that our commitment to integrating stakeholder engagement into corporate strategy generates for the company and for the communities in which it operates.

The aim of this research activity is to demonstrate that the just transition is not merely a goal to aspire to, but a pathway that delivers value for both companies and their stakeholders. What until recently was considered an ethical or environmental imperative should now be repositioned as an industrial and strategic priority: maintaining productivity, innovation capacity and global competitiveness while achieving climate objectives. This requires a shift from a "green revolution" to a competitive transition, aimed at reconciling decarbonisation with growth.

Carlotta Ventura
Chief Communication,
Sustainability and Regional Affairs Officer
A2A Group

Executive Summary

Through the two areas of research described separately in the chapters that form the core of this document, we have committed to measuring the value generated both inside and outside our organisation by integrating stakeholder engagement into our corporate strategy, in terms of:

- reputation, as engagement activities enable the company to strengthen trust and support among stakeholders, fostering mutual awareness of business priorities, logic and expectations. Such initiatives play a crucial role in accelerating decision-making processes and in the implementation of strategic projects, increasing the alignment of outcomes with external expectations;
- co-creation, as engagement activities can also be used by the company to activate participatory processes for value creation. Whether directly linked to business activities or to social responsibility domains, collaboration with stakeholders can help develop high value-added initiatives for both the organisation and the territories involved.

The reason why

- **Although recognised in global organisational contexts as an indicator of good governance, the concept of stakeholder engagement remains under-researched in academic literature.** A partial and fragmented understanding of the factors behind its success or failure, as well as of the variables through which its impacts can be measured, risks undermining its legitimacy and limiting its adoption.
- **Reversing the course of climate change is an industrial priority—especially for Europe, which since 2020 has had to absorb around €44.5 billion per year in unexpected costs linked to extreme weather events,** roughly double the levels recorded between 2010 and 2019 (European Environmental Agency, 2024). Yet this urgency does not appear to be translating into sufficient implementation speed: in Italy, 156 transition-related infrastructure projects remain stalled due to territorial disputes (EJ Altas, 2023), with an overall value of about €27 billion (Banca d'Italia, 2021).
- **The ecological transition cannot disregard the social dimension. Authentic stakeholder involvement is essential to ensure a fair transformation that upholds rights, preserves dignity, creates new opportunities, and guarantees that no one is left behind.**
  In this regard, governments at COP30 have endorsed the Belém Action Mechanism (BAM) for a Just Transition. This initiative seeks to strengthen international cooperation, deliver technical support, develop capacities, and promote the sharing of knowledge and expertise, all aimed at pursuing a fair transition rooted in human rights and led by the principles of equity and non-discrimination.
- **Understood as "a set of voluntary and transparent participatory activities promoted by an organisation with the aim of building consensus and trust among the parties involved", stakeholder engagement is a strategic lever for changing pace.** The degree of decision-making power granted by the promoter to its stakeholders is the key ingredient determining the effectiveness of these processes and is a function of two variables: the influence stakeholders exert on the business and the state of the relationship connecting them to the organisation.
- **Business continuity for any company is closely linked to the relational ecosystem in which it operates.** Although sustainability is sometimes regarded as a mere regulatory requirement, it serves as a strategic factor, enabling organizations to manage economic, environmental, and social risks, facilitating access to credit and maintaining their position within the supply chain of larger companies. In this context, supporting the empowerment of local actors means fostering an environment where everyone can thrive.

1. The impact of stakeholder engagement activities on the business

The model and its operational implications

- **Stakeholder engagement generates benefits not only for the communities involved but also for the organisation that initiates it.**
  For a company, its value can be traced to two distinct spheres: in reputational terms, engagement improves relationship quality, accelerating project delivery; in terms of co-creation, engagement can translate into collaboration that creates shared value.

- **The Engagement Business Value Index (EBVI) captures the reputational value generated through engagement on the basis of three strategic variables:** the evolution over time of the relationship between the company and its stakeholders; changes over time in the effort dedicated to stakeholder engagement; and the influence of contextual specificities on outcomes.

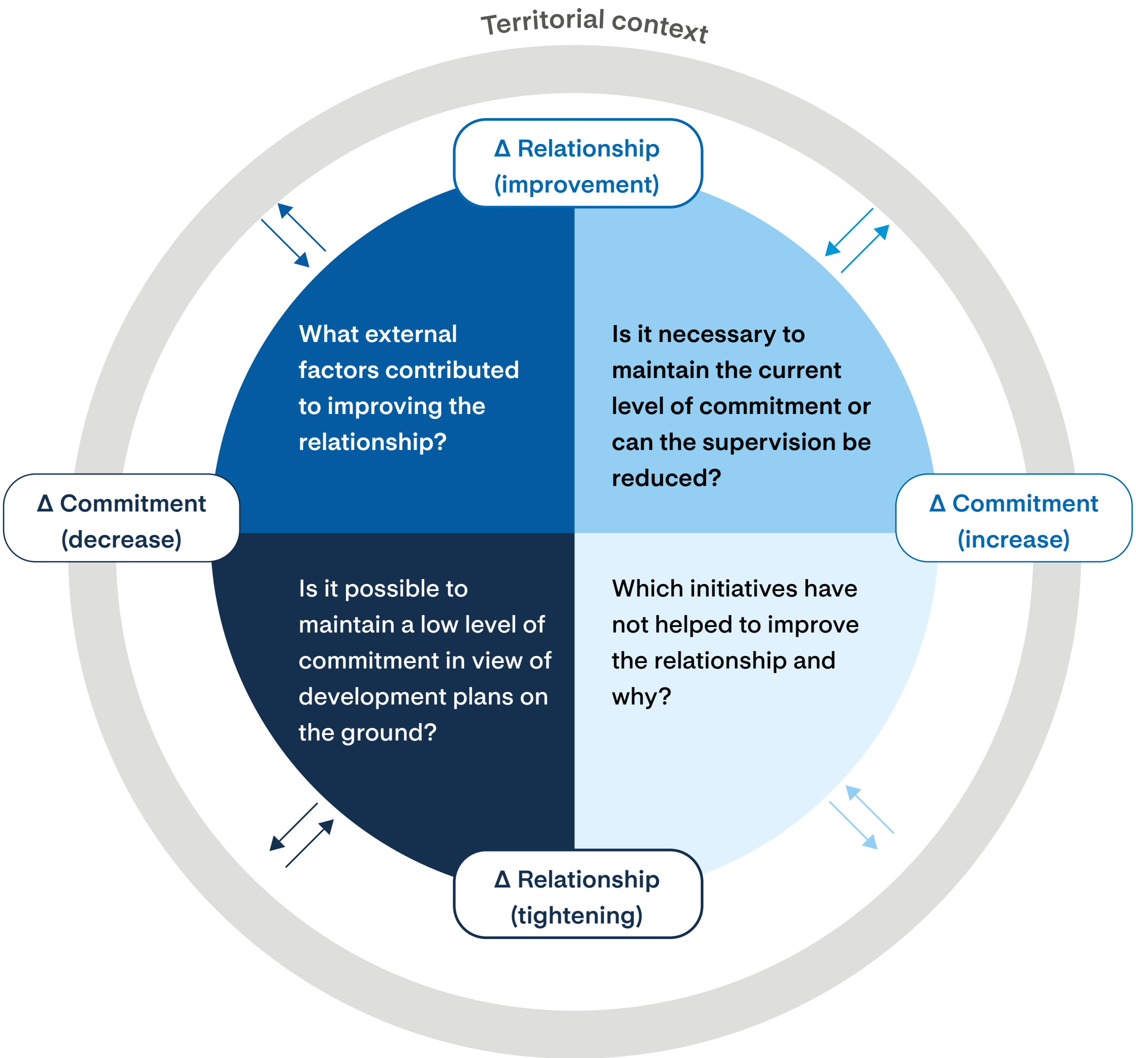
The Engagement Business Value Index formula

$$EBVI_{t} = \frac{\Delta \text{ Relationship}}{\Delta \text{ Commitment}} \times \text{Context}$$

t: Specific territory

- **The model has been successfully tested in the field by applying it to two key territories engaged by A2A through its Multistakeholder Forum programme.**
  The pilot project was carried out in three phases: an initial assessment of local perceptions prior to the engagement; a second assessment among local participants at the end of the activity; and a focus group involving all key Group representatives responsible for organising and delivering the engagement, to gather internal perceptions of the business impacts generated.

Strategic Interpretation of the EBVI



Findings from the field

- **Citizens recognise that large companies play a key role in fostering dialogue and generating value—yet this expectation is not fully met.** The gap between the level of responsibility attributed to organisations and the perceived effectiveness of their actions amounts to 41 percentage points, signalling a substantial unmet need within the communities involved.
- **The Forums generate reputational value, improving the perceived quality of the relationship by 26.3% among stakeholders and by 29.5% from the Company's perspective.** This represents concrete business value, as the benefits are felt both by external stakeholders and by the key internal figures who manage relationships with local areas.
- **One-third of the positive impact of engagement stems from the "power of knowledge".** When the Forums enabled stakeholders to learn more about the Group, the perceived quality of the relationship increased by an average of 31%.
- **In 81% of cases, engagement generates positive reputational impacts for the Company as a whole, not only for the internal functions directly involved:** it encourages the creation of internal synergies with specific local counterparts; facilitates new relationships between Group structures and external stakeholders; and strengthens the overall perception of the company as accessible and willing to engage in dialogue, competent, forward-thinking and capable of innovation.

2. The impact of stakeholder engagement activities on the local areas

The model and its operational implications

- **Stakeholder engagement generates benefits not only for the organisation undertaking it but also for the communities involved.** Its value manifests in three main areas: the development of innovative ideas fostered by the exchange and cross-fertilisation of diverse perspectives; the implementation of projects that produce positive sustainability impacts; and the creation of synergies that amplify these impacts, enabling the development of shared-value initiatives.

- **The Engagement Social Value Index (ESVI) captures the value generated through engagement based on three strategic variables:**

Dimension	Primary KPI
ACT - Envisioning and implementing concrete actions	**Assessment of the engagement activity quality** in terms of moderator performance, clarity of tools, relevance of content, and inclusiveness of viewpoints.
PACT - Building alliances	**Assessment of the engagement activity effectiveness** in terms of increased trust and motivation among stakeholders to contribute to and collaborate on the sustainable transition.
IMPACT - Generating positive impacts	**Assessment of the degree of empowerment** the extent to which acquired knowledge is applied to initiate reflections and actions supporting the transition, and to strengthen the territory's capacity to build networks.

- **The model has been tested in the field by applying it to seven territories engaged by A2A through its Multistakeholder Forum 2025 programme.** The experimentation was carried out in two stages: initially, a questionnaire assessing the quality and effectiveness of the event was administered to all stakeholders present, via Mentimeter, at the end of the in-person meetings. Subsequently, several months after the meetings, a second questionnaire was administered to those respondents who agreed to participate, through CATI telephone interviews conducted by SWG. These interviews explored how perceptions of the event's effectiveness had evolved and assessed the level of perceived empowerment.

Findings from the field

- **Assessing processes with a high relational intensity and complex themes such as the sustainable transition requires tools capable of integrating qualitative and quantitative dimensions** over different timeframes. The analysis highlights the importance of defining a solid and adaptable methodological framework, designed in line with the specific objectives, in order to capture all the nuances that contribute to the overall impact of the phenomenon under investigation.
- In this first year of experimentation, **a positive relationship has emerged between A2A's stakeholder engagement activities and the creation of value for stakeholders,** in terms of synergies generated and skills transferred. These factors have empowered stakeholders, enabling them in some cases to conceive new ideas and establish or develop collaborations with the aim to launch initiatives integrating sustainability into business practices.
- Even several months after the event, interest in sustainability topics remains high. **More than three quarters of stakeholders state that the initiative increased their motivation and confidence in their ability to contribute to the sustainable transition, as well as their interest in collaborating with other stakeholders.**
- **To support empowerment, investment in training and networking is essential.** Following the meetings, over 40% of stakeholders consider it useful to organise further opportunities for discussion to strengthen networking opportunities and stimulate the territory's capacity to create and consolidate collaborative networks. Additionally, 30% are interested in taking part in periodic training activities on the topics addressed.

Key takeaways

6 Actionable Instructions to Accelerate a Just Transition through Stakeholder Engagement

The research has identified six operational actions, with practical guidelines, to be implemented for the effective design and management of stakeholder engagement activities, thereby maximizing their impact on both business and local communities:

I. Design a clear "game plan" before taking to the field

Engagement processes are often delicate and require careful governance and a deep understanding of the contextual circumstances in which they take place. The most effective engagement strategies are those geared towards achieving measurable objectives, supported by in-depth analyses of the surrounding context, and based on detailed planning of the mechanisms through which dialogue will be conducted.

II. Ensure that the business is a key player and maximise internal coordination

Interaction with stakeholders is an essential component of most businesses. Every organisational unit interacts daily with its key stakeholders. To develop an organic approach to engagement capable of generating tangible impact, it is essential to systematise existing know-how and processes actively involving business units. Especially in larger companies, establishing a coordinating body enhances responsiveness and consistency, improving the organisation's external perception.

III. Verify the coherence of strategies with external perceptions

Active listening to local areas is not only a way of increasing support for the organisation but, above all, a lever for enhancing the focus of initiatives. As such, alongside the quality of the initiatives, it is essential to consider their frequency—ensuring continuity—as well as their proximity - maintaining a perceivable and close presence -. Identifying key opinion leaders and selecting from among them a small group of “critical friends” to consult regularly—individuals close enough to the organisation to understand it but willing to challenge it constructively—accelerates the process of identifying objectives and actions that are coherent with local or sector-specific characteristics.

IV. Promote the sharing of concrete tools and synergies among participants

Sharing tools is not an accessory activity, but an enabling infrastructure for truly effective sustainable governance. Alongside listening and dialoguing, the sharing of data, operational frameworks and tools facilitates “relational interoperability”, allowing participants to exchange views on an objective basis, reducing information asymmetries and facilitating the co-design of shared solutions. To this end, creating synergies among stakeholders generates transformative value by integrating complementary skills, networking resources that would otherwise be difficult to access individually, and maximising the impact of initiatives.

V. Continuously monitor the impact of engagement on the business

Stakeholder engagement is all the more effective when it supports the achievement of business objectives by responding to organisational priorities. For this reason, it is essential to develop a constantly updated mapping of relationships, potential issues, and opportunities present in the area.

Also, being equipped with an interfunctional team that acts as a point of contact between those who design and deliver engagement initiatives and the units that can benefit from them, is a lever for clarifying needs, streamlining internal processes. At the same time, fostering a widespread culture of stakeholder engagement processes within the company and providing ongoing evidence of how these activities impact the business nurtures commitment.

VI. Continuously monitor the impact of engagement on local areas

Measuring social impact generates accountability: by increasing transparency regarding methods, objectives, and results of activities, relationships with the local community can be strengthened, maximizing the benefits generated. It is a complex process that requires careful analysis of its various components and a precise definition of the effects generated. Although attention is often focused on inputs and outputs, overlooking outcomes and impacts leads to only a partial assessment of the phenomenon. Integrating qualitative and quantitative dimensions and conducting a diachronic analysis increases the complexity of measurement but represents an essential element in developing indicators that can fully describe the multiple facets of the context analysed and its evolution.

8 operational priorities for the future of Stakeholder Engagement

Through the research, the following key priorities have been identified for those seeking to initiate or participate in stakeholder engagement programmes, as well as for those wishing to contribute to the advancement of knowledge in this field:

I. Integrate stakeholder engagement into decision-making processes

Using stakeholder engagement as a tool for addressing complex decisions enhances their quality. However, formally incorporating such activities into public and private decision-making processes is not enough to ensure their effectiveness: when it comes to sustainability, the issue often lies not only in the absence of engagement, but also in the poor management of these processes.

II. Develop a new Guideline for engagement, whose adoption practices can be certified

Especially in the context of complex processes like engagement, large-scale adoption requires clarity and comparability of action frameworks. Therefore, it is appropriate to develop a common language, starting from the most active large companies (e.g., infrastructure sectors), to guide practices and initiatives and enhance the implementation of a minimum set of shared rules.

III. Tailor engagement strategies

Not all stakeholders require the same level of participation. It is essential to develop tailored strategies, based on accurate mapping, in order to maximise the effectiveness of initiatives and allocate available resources in a targeted manner.

IV. Evolving from participation to empowerment

Sharing tools and expertise makes it possible to turn insights into concrete projects, transforming potential into impact. This means not merely involving stakeholders but enabling them to take action.

V. Fostering synergies within one's relational ecosystem

Promoting the capacity of local areas to "build networks" means contributing to the development of project-based synergies, enabling the sharing of resources and knowledge and accelerating innovation—an essential factor in contexts that require profound transformations, such as the ecological transition.

VI. Prioritise dialogue especially in times of stability

Engagement cannot be activated solely in response to crises or conflict. It is crucial to promote early and ongoing engagement strategies that can build confidence in times of stability and prevent future crises.

VII. Assess and communicate the costs of inaction

To effectively manage engagement processes, organisations need models and measurement tools that allow them to compare, over time, the costs of action with the - often underestimated - costs of inaction particularly in relation to environmental and social challenges. Communicating such evidence transparently generates accountability, strengthens the credibility of the process, and encourages informed dialogue with stakeholders.

VIII. Strengthen competencies in the field

Public and private organisations must invest in training and developing stakeholder engagement skills, creating dedicated professional roles capable of guiding these processes with strategic vision and technical expertise.

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The context of stakeholder engagement

The value of engagement in the literature remains largely unexplored

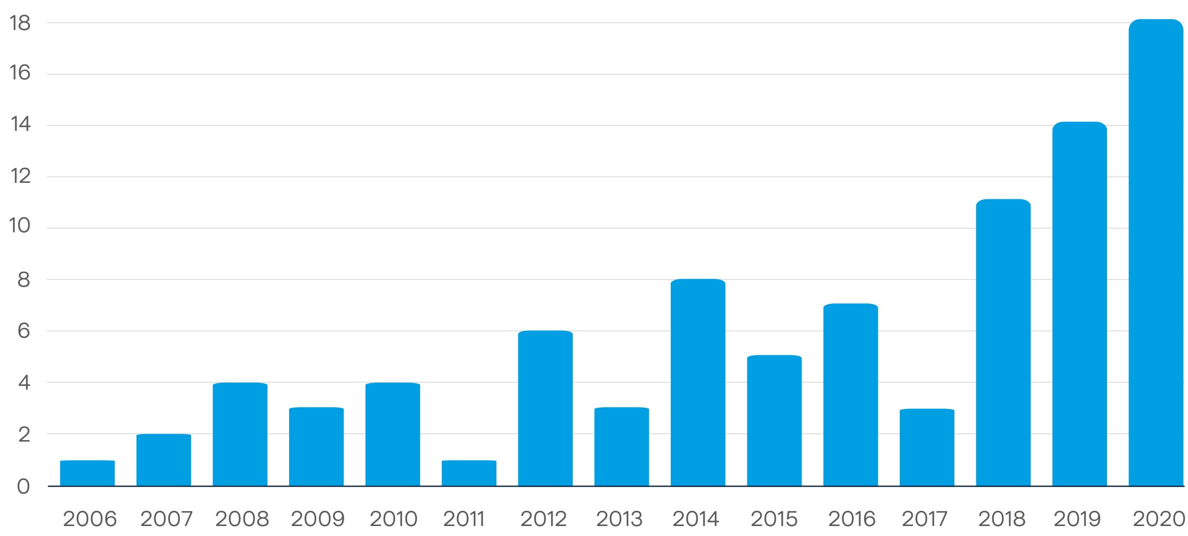
Although the concept of **stakeholder engagement is now widely disseminated** and applied globally—particularly within organisational contexts—**the scientific literature on the topic remains limited and does not yet offer a clear, unified definition.** The nature of these activities is often associated interchangeably with terms such as "value creation" or "shared value".

What appears to be missing, above all, is a coherent understanding of the fundamental components of stakeholder engagement. The fragmented use of the concept risks undermining its legitimacy, thereby slowing down further potential avenues of research.

The limited interest that the topic has generated within economic and social research is reflected, for example, in the small—albeit growing—number of publications in leading global academic journals in recent years (Kujala et al., 2022).

These publications, as well as the various guidelines issued over time by intergovernmental organisations such as the Organisation for Economic Co-operation and Development (OECD, 2022), tend to focus primarily on the methods for conducting engagement processes.

Publications including a definition of stakeholder engagement (2006–2020) across 15 journals worldwide



The "ladder of citizen participation", theorised in 1969 by Sherry R. Arnstein, remains one of the most frequently cited classification systems describing the ways in which citizen participation can contribute to decision-making processes (Arnstein, 2022).

Its primary value lies not so much in defining which tools to use, but in interpreting how different approaches may be applied depending on the objectives to be achieved.

Arnstein's Ladder of Participation

1. Manipulation	A passive audience is provided with partial or constructed information.	Non-participation
2. Education		
3. Information	People are informed about what is going to happen, what is happening, or what has happened.	Tokenism
4. Consulting	People have a voice, but no power to ensure their views are taken into account.	
5. Engagement	People's views have some influence, but traditional power-holders still make the decisions.	
6. Partnership	People can negotiate with power-holders, agreeing on roles, responsibilities and levels of control.	Citizen power
7. Delegated power	Certain powers are delegated to citizens.	
8. Citizen control	Full delegation of all decision-making and action processes.	

Only in rare cases have theories been developed to measure the outcomes of engagement.

The impact of engagement is mostly measured after the event, through satisfaction

The impact of engagement strategies is typically assessed once the initiative has concluded. The most commonly used indicators relate to the number of participants, retention rates and participants' satisfaction levels. Moreover, such measurement still tends to be characteristic mainly of public participatory processes.

In current literature, the evaluation of these processes often relies on qualitative indicators, largely based on participant feedback collected through questionnaires (Larson, 2009). In cases where the assessment of quantitative criteria is suggested, it is often difficult to determine how these should be measured in terms of method or unit of measurement, as well as the level of effort required for their collection - time needed, difficulty in obtaining data, etc. (TEHA Group elaboration on OECD data, 2025).

Elements and criteria for assessing the effectiveness of stakeholder engagement processes

Evaluation element	Potential criteria
Efficiency	• Time spent on organisation • Cost of the process • Costs for participants • Time required of participants
Participant satisfaction	• Number of direct beneficiaries of the project • Number of people involved in the process • Percentage of different groups represented (e.g., minorities) • Satisfaction with the process/outcome • Willingness to participate in future engagements
Community satisfaction	• Time required to draft regulations • Legal challenges • Changes in public opinion • Perception of institutions • Increased solidarity and support

In this landscape, the private sector still remains largely in the background. More specifically, the analysis of over 2,300 case studies[1] clearly shows that public institutions are the main promoters of dialogue initiatives. These processes are primarily aimed at private citizens, who are invited to participate on a voluntary basis, and they are designed to generate positive impacts for local communities. For this reason too, impact assessment results may prove misleading, as they are often conducted on non-representative samples of the population—namely, individuals who are already actively interested in participation and therefore likely to provide more optimistic feedback.

[1] Starting from the database collected on the global platform https://participedia.net/, more than 1,337 cases relevant to the nature of the issues addressed were identified - 802 of them from experiences in Europe

Engagement matters: the role of consent in a complex ecological transition

Time to “do something”

The political strategies outlined over the past decade in support of a sustainable transition have been called into question globally by recent electoral cycles. From the United States’ decision to step back from the Paris Agreement to the increasingly widespread phenomenon of greenlash in Europe in response to the Green Deal, today’s challenge lies in the ability of countries and companies to reconcile sustainability principles with the growing competitive pressures of the markets.

In this new landscape, sustainability stands at the intersection of technology, energy transition and the evolving global order. **Decision makers are now required to weigh up choices that will shape the future of the world population, even though their tangible impact will only emerge in the long term. Meanwhile, polarisation is increasing, as is the urgency to strike a balance among the many trade-offs involved** (O’Sullivan, 2023).

Markets and institutions alone have yet to find a rhythm capable of governing this change. **The resistance to “green” policies spreading across Europe and beyond clearly shows that the transition cannot be imposed by decree: dialogue and participation are the only tools capable of building consensus around complex turning points.** The success of engagement processes depends above all on timing, careful design and effective management (TEHA Group, 2025). Resistance and dissatisfaction do not necessarily stem from an absence of dialogue—partial or superficial listening can just as easily lead to outcomes opposite to those intended.

For a competitive vision to be realised, structural change is essential, and the moment to act is now.

Italy’s transition: between investment gaps, conflict and bureaucracy

Italy’s path towards achieving its 2030 emissions-reduction targets has encountered multiple obstacles over the years. Relatively low infrastructure investment and, sometimes, local opposition to new developments have slowed progress on essential projects, projects, highlighting the need for further action to accelerate change. The Bank of Italy, for instance, warns that additional investment will be required to meet expected timelines, yet in recent years spending on network expansion and renewal has continued to decline (from 4.6% of GDP in 2009 to 2.9% in 2019) (Banca d’Italia, 2021). At the same time, 156 development projects across the country remain blocked due to territorial disputes (EJ Atlas, 2023), amounting to a total value of around €27 billion (Corte dei Conti, 2021). These disputes constitute environmental conflicts, characterised by perceived deterioration in one or more of the following areas:

- availability of non-renewable resources;
- the environment's capacity to absorb human-generated externalities (e.g., pollution);
- the richness of living space (Libiszewski, 1992).

Overcoming barriers and reducing the costs of inaction requires robust governance. Without stronger administrative capacity and more effective stakeholder engagement, there is a risk that delays and tensions will continue to hinder the transition—threatening the achievement of environmental goals, the mitigation of the impacts of extreme events, and, consequently, the country's economic development.

The role of business and stakeholder engagement as a lever for a Just Transition

In Europe, more than 60% of citizens report feeling a strong or moderate sense of dissatisfaction with a system perceived as inadequate to address social and economic challenges. Yet, counter to this trend, trust in brands is increasing if compared to institutions (Edelman Trust Institute, 2025). People expect businesses to assume greater responsibility in responding to current challenges, supported by a form of "social licence to operate" granted to them to intervene on collective issues—provided they act effectively, ethically and responsibly (Edelman Trust Institute, 2025).

People's trust grows when a brand authentically reflects contemporary culture, demonstrating an understanding of the social and value-based context in which it operates; and the more closely a brand is connected to a given issue (in the sense of influencing it or being influenced by it), the greater the responsibility attributed to it to take action. These data support the thesis that, for businesses, profit is a measure of effectiveness in managing relationships with the stakeholders that surround them: considering stakeholders as an end rather than a means is therefore the first step towards strengthening competitiveness (Freeman, 1984).

This principle finds its fullest expression in the Stakeholder engagement theory. Implementing listening and dialogue initiatives with interested parties makes it possible to build relationships based on authenticity, mutual trust and collaboration, to understand the specificities of the contexts in which companies operate, and to facilitate the integration of stakeholders and their interests into corporate decision-making processes.

The term stakeholder traditionally refers to anyone who can affect or be affected by an organisation's objectives (Freeman, 1984), or by issues that involve society at large, which have implications for the organisation but are not limited to it (Roloff, 2008). According to González-Porras et al. (2021), the sustainable transition is one such issue which, due to its transversal and holistic nature, requires a multistakeholder approach. Indeed, although individual stakeholders may act as agents of change, their collaboration generates collective capabilities that influence wider groups and structures, amplifying their reach. For this reason, González-Porras et al. (2021) argue that stakeholder engagement as a relational process should be regarded as a fundamental agent of change for sustainable development.

This concept is reinforced through the European Commission , that defines a "just" transition as "the transition to a climate-neutral economy carried out in a fair manner and leaving no one behind (European Commission, 2025)." In other words, climate action requires urgent, ambitious and transformative interventions, but for these to be successfully implemented, they must be approached with a pragmatic understanding of their effects. This is not a value-based definition, but rather an acknowledgement of the real challenge embedded in the very concept of transition: **change brings with it transformations that are often radical and unexpected, inevitably producing effects for those experiencing them**—socio-economic impacts that may affect whole regions and communities.

Climate change, in addition to being an environmental challenge, is a driver of social transformation that directly affects people - whether professionals within a value chain, citizens in local communities, or employees within an organisation. In this sense, more than ever today, the sustainability challenge requires a shared and participatory commitment that engages businesses, institutions and communities in a common pathway (Campra et al., 2020). Especially when a business is closely intertwined with this transformation, this awareness may lead decision-makers to view stakeholder engagement processes as valuable assets in support of transformative governance.

From the decarbonisation of supply chains to mitigate operational risks, to the upskilling and reskilling required to enhance human capital; from engaging local territories to steer ecological transition according to local specificities, to building a culture of sustainability that attracts talent while raising awareness among citizens and communities—**the social and innovation priorities that shape the meaning of a Just Transition are numerous. Yet they share a common strategic lever for organisations actively enabling the transition: engagement as a catalyst capable of amplifying the positive impacts generated for stakeholders while advancing strategic objectives, and consequently, as a performance accelerator for the business.**

A2A Multistakeholder Forum Programme

This awareness underpins A2A's ongoing, structured engagement with the local communities. . The Group works in the fields of energy, water and the environment—elements essential to life—providing technologies and expertise to generate a positive impact on the planet and on people. Its infrastructural nature naturally steers A2A towards a constructive and collaborative approach with local stakeholders. At the same time, sustainability guides its Strategic Plan, which looks ahead to 2035, with the ecological transition as a central pillar and the two guiding axes—Circular Economy and Energy Transition—supporting an investment plan worth 23 billion euros. To achieve the Net Zero target by 2050, A2A has also published a Climate Transition Plan that sets out targets, operational levers, and financial instruments to support the Group's decarbonisation journey.

Yet it is increasingly evident that a company's sustainability does not depend solely on its internal operations but involves the entire value chain. Indeed, the decisions taken by actors operating along supply chains, or within the social context in which the Group operates, can profoundly influence the environment, society and governance, ultimately affecting the company's reputation and performance. With this awareness, nearly ten years ago A2A launched a structured process of local stakeholder engagement, centred on listening, dialogue and co-design. Each year, an increasing number of territories in which the Group operates are involved through the organisation of Multistakeholder Forums. These meetings allow A2A to better understand the areas in which it operates, to gather expectations and concerns, and to consolidate alliances with local stakeholders with the aim of responding to real needs through the implementation of concrete actions with long-term effects.

The initiative was launched in 2015, initially involving the territory of the province of Brescia, and later extended to an increasing number of local areas. It was strengthened in 2021 with the support of TEHA through the "Svolte Giuste" listening framework – a dialogue model built on the recognition that the ecological transition confronts local communities with complex choices, where the way forward is not always immediately clear. The first edition involved six areas of Northern Italy (Bergamo, Brescia, Friuli-Venezia Giulia, Milan, Piedmont, Valtellina and Valchiavenna).

In 2022, the programme was expanded into a two-year cycle reaching 11 regions, including Calabria, Monza-Brianza, Apulia, Sicily and Southern Lombardy, with the initiative "Alliances for a Successful Transition", dedicated to co-designing projects with local stakeholders. Each meeting also includes a public event presenting the Territorial Sustainability Report, attended by A2A's top management, institutions and key local opinion leaders. This offers an opportunity to share the achievements of each region and highlight the Group's contribution to local development.

In 2024 and 2025 the Group's local listening pathway evolved to respond to a threefold purpose.

IMPACT: to generate positive impacts, because without tangible results actions remain mere intentions.

PACT: to build alliances, because in an increasingly complex context no one can face these challenges alone.

ACT: to identify concrete actions to which every stakeholder involved can contribute in a meaningful way.

The 2024 Roadshow

The 2024 Multistakeholder Forums were held across 11 areas, alongside a new format for engaging local communities: the Life Talks, organised in 2 territories to further broaden the dialogue and stimulate discussion on strategic topics.

The Territories involved

This renewed listening pathway focused on two thematic streams:

Sustainable supply chain	Biodiversity and climate
Why	
The sustainable transition is not only an ethical commitment but also a matter of competitiveness. Institutions and the financial sector have raised expectations for larger companies, including through the introduction of new European regulations such as the CSRD and the proposed CSDDD.	The balance of our ecosystems is intrinsically linked to climate functioning. The economic and social development of communities largely depends on nature and the services it provides. The EU Nature Restoration Law and the CSRD guide companies in this direction.
Target	
To identify collective actions to support companies operating in the area – and in particular A2A's supply chain – in accelerating their sustainable transition across environmental, social and governance performance.	To identify collective actions to strengthen territorial awareness of local biodiversity protection, bridging information gaps and acting concretely to safeguard ecosystem specificities.

The structure of the meetings was designed to address the two thematic streams in parallel across the various territorial sessions:

- **Two closed-door working groups,** one concerning Sustainable Supply Chain and one focused on Biodiversity and Climate: the meetings involved around 190 stakeholders representing local communities and fostered discussion on territorial needs and the development of shared solutions.
- **An open session,** during which the corporate leadership presented the Territorial Sustainability Report, in the front of the press and local stakeholders. Through these voluntary documents, the Group reports annually-using comparable KPIs-on its presence, performance and environmental, social and economic objectives in each of the territories where it operates. Moreover, the event included a panel discussion involving corporate leadership, local institutions, and key opinion leaders.

The most represented categories included institutions, suppliers, trade associations, environmental and consumer associations, as well as the academic sector.

The 2025 Roadshow

The discussions on "sustainable supply chains" highlighted that SMEs, due to their size and structure, often lack the skills, resources and tools required to effectively address growing regulatory and market expectations in the ESG domain[2]. Yet integrating sustainability into business is not only an ethical imperative but a matter of competitiveness: it is essential both for managing climate-related risks—whose effects are increasingly evident—and for accessing credit or entering and remaining within the supply chains of major companies.
At a time when global commitment to the sustainable transition appears to be under scrutiny, remembering this is more important than ever. Just consider the United States' withdrawal from the Paris Agreement or the increasingly harsh green backlash (Tasch, 2024) spreading across Europe. Nevertheless, companies themselves recognise the centrality of the issue: according to research conducted by A2A together with The European House – Ambrosetti (TEHA) on 450 Italian SMEs, over 70% consider sustainability-related trends relevant to business continuity. Indeed, for large companies, engaging the entire value chain in the transition process is essential to achieving their sustainability objectives.

Building on the insights that emerged from the 2024 programme, A2A designed the 2025 Roadshow "ESG Transition: a shared endeavour" to intervene concretely in the territories, fostering dialogue and sharing tools, data and best practices to address the ESG transition in a practical and effective way. Organised in collaboration with The European House – Ambrosetti and the local Confindustria Associations, the roadshow consisted of a series of meetings across 14 stages[3] throughout Italy, involving the Group's suppliers, major clients and Confindustria member companies.

[2] For further details, please refer to:: Impact Report 2024

[3] The stages were held in: Piedmont, Friuli Venezia Giulia, Liguria, Bergamo, Apulia, Brescia, Southern Lombardy, Valtellina and Valchiavenna, Campania, Abruzzo, Milan, Calabria, Monza and Brianza, Sicily.

The Territories involved

The programme[4] included:

- **A closed-door session for senior executives of local companies (Sustainability Leader Forum),** focusing on the main challenges of the sustainable transition and providing participants with exclusive global and local scenario data, as well as the results of a national survey on the sustainability approach of Italian businesses;
- **An open session,** during which the corporate leadership presented the Territorial Sustainability Report, in the presence of the press and local stakeholders. The event included a panel discussion involving corporate leadership, local institutions, and local business representatives, in the presence of the press and stakeholders relevant to the region;
- **Two closed-door technical workshops (Impact Labs)** aimed at providing specialised company representatives with practical tools for integrating sustainability into their business models, measuring their carbon footprint and preparing an initial sustainability disclosure document.

The most represented stakeholder categories were local businesses, trade associations, suppliers, and major A2A clients.

[4] Abruzzo and Campania were included in the roadshow for the first time; in these two regions, the events did not include closed-door sessions and instead focused on presenting the Territorial Sustainability Report

Measuring the value of stakeholder engagement for the business

Engagement creates value for the company

Knowledge partner TEHA

Engaging for competitiveness: accelerating the transition through consensus

The very notion of "transition" is, today, once again being called into question. Geopolitical uncertainty, economic fragmentation and tighter global financial conditions have fuelled debate around the current sustainability model, prompting governments and industries to reassess change through the lens of competitiveness. **What was once regarded as an ethical or environmental imperative is now being reframed as an industrial and strategic priority:** maintaining productivity, innovation capacity and global competitiveness while meeting climate targets. The Clean Industrial Deal embodies this shift, marking the move from a "green revolution" to a competitive transition, aimed at reconciling decarbonisation with growth.

In this context, **institutions and economic actors, acting alone, have not yet found a sufficiently swift and effective response to the urgency of the climate challenge.** Consider, for example, that according to the latest available data it takes, on average in Italy, 13 months to authorise photovoltaic projects and 25 months for wind projects—before adding the time required for construction and commissioning (Staffetta Quotidiana, 2022).

It is true that change does not—and cannot—happen by decree, especially in Europe. The processes put in place to promote it can therefore determine both its success and its quality.

This is evidenced by examples close to home: **among the top five countries worldwide in terms of agility in planning and delivering such projects are three European countries – the Netherlands, Luxembourg and Denmark (Global Business Complexity Index, 2023).** Although characterised by territorial features markedly different from those of Italy, first and foremost lower population density, these experiences offer valuable insights. The Danish Energy Agency (DEA), for example, is tasked with acting as a single point of access for regulatory and permitting procedures in the energy sector, while also being responsible for coordinating dialogue with the key stakeholders involved in these projects. This provides tangible evidence of how stakeholder engagement can help simplify and accelerate the delivery of the major infrastructure projects required to complete the energy transition.

Engaging communities creates value first and foremost for the companies: projects that respond to local needs are far less likely to encounter opposition during development, reducing both bureaucratic delays and their associated hidden costs.

Achieving the pace demanded by change is more urgent than ever. **In an unsustainable market, no company can thrive.** The challenge today is therefore no longer merely to adapt to new, stringent rules, but to actively participate in shaping a growth model compatible with economic, social and environmental sustainability—a competitive transition.
To navigate these challenges, companies must adopt pragmatic, innovation-driven strategies that allow them to align long-term development goals with the need to generate margins in the short term. Within this framework, engagement alone is not enough. It must be effective, achieving the intended objectives within the required timeframes. **It is precisely with this aim that the Engagement Business Value Index has been developed: to offer companies a concrete, clear and accessible tool to understand the extent to which engagement can generate business value in a Competitive Transition process.**

Carlo Cici
Partner & Head of Sustainability Practice
TEHA Group

Project overview

Objectives, methodology and sources informing the Study

The **Engagement Business Value Index** (EBVI) is designed as a distinctive and unprecedented model for measuring the impact generated by integrating stakeholder engagement into corporate strategies. More specifically, it aims to capture the business value produced through engagement between the company and its stakeholders.

The development of the model was supported by:

- **an in-depth review of existing literature** – from the principles of Stakeholder Theory to the most significant experiences in the field, as well as the main challenges and opportunities emerging in today's socio-economic context;
- **a new definition and modelling of "stakeholder engagement value"** intended to identify and measure the key variables required to assess the nature of the impacts generated;
- **a structured dialogue with an international Advisory Board** – composed of leading figures in the field of stakeholder engagement—capable of guiding the work, refining the methodology and providing recommendations to strengthen the model;
- **an experimental analysis conducted in two strategic territories for the A2A Group,** aligned with the stakeholder engagement initiatives implemented as part of the broader Multistakeholder Forum programme "IMPACT 2024". The analysis directly involved, through surveys and focus groups, all participants in the initiatives: a total of 25 external stakeholders and 15 internal A2A representatives.

> 250
publications

reviewed to explore available scientific and non-scientific literature

> 2,450
cases and initiatives

examined across 150 countries to gather practical insights

> 40
people

engaged in the field to assess the impact of corporate strategies

Working Group

The Strategic Study was carried out by the A2A Group with methodological support from TEHA and SWG.

The work was guided by an Advisory Board composed of:

- **Alessandra Dragotto** (Head of Research, SWG S.p.A.);
- **Edward Freeman** (Full Professor, University of Virginia Darden School of Business);
- **Enrico Giovannini** (Full Professor, Università LUISS Guido Carli).

The working group responsible for developing the analyses and contents consists of:

- **Arianna Asnaghi** (Sustainability Stakeholder Engagement, A2A);
- **Manuela Baudana** (Head of Sustainability Development, A2A);
- **Valentina Berneri** (Sustainability Stakeholder Engagement, A2A);
- **Carlo Cici** (Partner & Head of Sustainability, TEHA Group);
- **Michela Lampone** (Lead Sustainability Stakeholder Engagement, A2A);
- **Alice Pescetti** (Professional, TEHA Group);
- **Matteo Rimini** (Professional, TEHA Group);
- **Gaia Simonetti** (Analyst, TEHA Group);
- **Carlotta Ventura** (Chief Communications, Sustainability & Regional Affairs Officer, A2A).

Special thanks also go to Francesco Perrini (Professor, Bocconi University, and Dean Associate for Sustainability, DEI–ICE SDA Bocconi) for his contribution during the first plenary meeting of the Advisory Board as expert observer.

Socio-Environmental Analysis (SEA): a model for developing a strategic approach to stakeholder engagement

According to one of the most widely used international definitions, stakeholder engagement is “the process through which an organisation involves its most relevant stakeholders in order to achieve an agreed objective” (AccountAbility Institute, 2015) However, this formulation fails to highlight three distinctive components:

- **voluntariness,** as in most cases organisations are not legally obliged to engage, but choose to do so;
- **transparency,** which is an essential prerequisite in the absence of “absolute truths”, for meaningful interaction between parties – not only in terms of content, but above all with regard to the decision-making methods adopted;
- **a focus on building consensus and trust** as the ultimate aim in strengthening the promoter’s reputation among its stakeholders.

It would therefore be more appropriate to redefine stakeholder engagement as “the set of voluntary and transparent activities of information, dialogue and consultation promoted by an organisation with the aim of increasing consensus and trust among the parties involved, and of generating actions that create value for both sides – up

to and including the co-design of shared initiatives."

These foundations underpin **TEHA's Socio-Environmental Analysis model and its 11 key components,** developed and applied for more than 30 years, conceived as a "toolbox" for designing, developing and managing strategic and effective engagement processes that prevent or address disputes arising in relationships with stakeholders.

The 11 Components of the Socio-Environmental Analysis (SEA) Model

1. Objective
What defines the success of the initiative?

2. Relevant Topics
Which issues truly matter?

3. Stakeholders
Which stakeholder categories are we addressing?

4. Level of Participation
What degree of decision-making?

5. Mechanics
How will the engagement process be structured?

6. Game Rules
What minimum rules must be respected?

7. Proposal selection
What are the criteria for selecting proposals?

8. Preparation
Is everything in place to ensure the best conditions?

9. Location
Is the venue welcoming and functional?

10. Reporting
How do we report outcomes back to participants?

11. Communication
How do we communicate results externally?

At the heart of the model lies the level of participation, understood as the degree of decision-making power granted to stakeholders. To ensure the effectiveness of any strategy or initiative, higher levels of participation are required as the criticality of stakeholder relations increases.

Determining the appropriate level involves reflecting on two variables:

- **the influence** that the stakeholder categories involved are able to exert on corporate strategies (e.g., in the event of conflict, could this group prevent the company from achieving its industrial objectives?);
- **the state of the relationship** between the company and the stakeholder categories at the time of assessment (e.g., are relations currently characterised by proactive and constructive collaboration?).

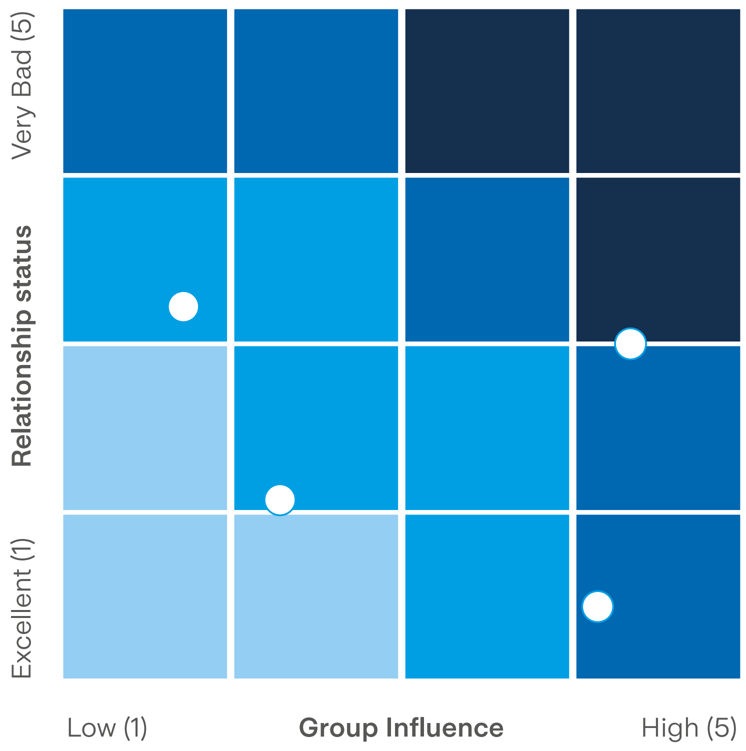
Positioning stakeholders according to these variables makes it possible to identify the necessary level of participation within a spectrum that includes:

- **information:** one-way communication designed to provide stakeholder recipients with updates or relevant details on corporate strategies;

- **communication:** listening to stakeholders' views on specific issues in order to frame the message;
- **consultation:** structured dialogue intended to support the organisation's decision-making processes, with the organisation retaining decision-making power;
- **mediation:** negotiation processes to enable shared decision-making between the organisation and its stakeholders, with the latter holding part of the decision-making power.

According to this model, the effectiveness of an engagement strategy can be assessed ex ante – during the design phase – or ex post, by verifying whether at least one of the initiatives undertaken meets or exceeds the level of participation expected by the stakeholder involved.

The influence-relationship status matrix to identify the level of participation



Stakeholders

Information

Communication

Consultation

Mediation

A2A's approach to stakeholder engagement

To monitor stakeholder relationships and assess the effectiveness of engagement initiatives, A2A has developed a structured management system. Since 2021, **the Group has used a digital platform to track interactions and projects, optimising engagement strategies and strengthening trust in the company.**

The process is overseen by an internal Steering Committee – a cross-functional group of Engagement Ambassadors representing 40 corporate structures across Business Units and corporate functions involved in stakeholder relations.

The Committee works alongside the Sustainability Stakeholder Engagement team in mapping and evaluating the stakeholder groups under their remit. Results are shared internally through a dedicated interactive report.

For each stakeholder category, a matrix identifies the level of influence exerted on the Group's business and the state of the relationship with A2A, helping to assess each stakeholder's engagement needs. Thanks to indicators that are comparable across categories, regions and Business Units, the model enables the monitoring of relationships with key actors and the development of targeted, effective engagement strategies.

Stakeholder engagement is for A2A a key lever for consolidating long-lasting and relations, generating shared value and achieving the objectives outlined in the Industrial Plan. As such the Group has developed a stakeholder engagement model based on ongoing, structured dialogue at local level: the **Multi-Stakeholder Forums.** This annual programme of dialogue travels across the country, involving the regions where A2A already has a consolidated presence or plans to expand its business. Its aim is to understand the specific characteristics of local communities, foster discussion on issues most relevant to local and business development, and support the creation of shared-value projects.

The 2024 Roadshow is the key initiative on this study is based. The need to measure the business impact of these interactions, and to build model for monitoring the effectiveness of engagement paths, arises from the Group's awareness that open and ongoing dialogue with the areas in which it operates not only generates tangible benefits for local communities but, above all, supports its own development.

Through this assessment, A2A can effectively integrate stakeholder engagement into its industrial strategies, strengthen stakeholder trust, and thus promote a shared and sustainable growth model.

The pathway towards developing the first Engagement Impact Index

Designing a concise index capable of capturing the impact generated by engagement on the business required the combination of multiple techniques and areas of expertise. The process was structured around nine key steps:

Explore the different stages of the project by clicking on the titles

Literature analysis
a review of existing academic literature and relevant case studies

Establishment of the Advisory Board
selection and engagement of three high-level strategic advisors

Development of a preliminary Index concept
theoretical modelling to assess engagement impacts

Advisory Board – First meeting
a plenary workshop to evaluate and challenge the model concept, identifying areas for improvement

Technical deep-dive
one-to-one interviews with the three Advisors to further explore the topics raised during the plenary meeting

Territorial testing – Phase I
design of a survey to capture perceptions from around 30 territorial key opinion leaders involved in the Multistakeholder Forums across two pilot territories, followed by the administration of a pre-meeting questionnaire

Territorial testing – Phase II
implementation of the Forum and administration of a post-meeting questionnaire to detect any impacts generated by the engagement activity

Territorial testing – Phase III
an in-depth workshop with around ten key A2A representatives involved in territorial dialogue processes

Final harmonisation
processing of results and analysis of the insights gathered

Advisory Board's essentials

Key messages from the discussion with R. Edward Freeman, Enrico Giovannini and Alessandra Dragotto

R. Edward Freeman:

- **For a company, profit is a measure of how effectively it manages relationships with those around it.** Success stems from the bonds that connect the business with customers, suppliers, employees and investors, all of whom find within the organisation a space to generate mutual value.
- **Considering stakeholders as an end in themselves is the first step towards enhancing competitiveness.** Engagement helps build relationships rooted in authenticity, mutual trust and collaboration, facilitating the integration of stakeholders and their interests into the company's decision-making processes.

- **The strategic heart of stakeholder engagement is closely linked to the organisation's distinctive capabilities – those elements that make it unique in the market.** Once this set of know-how and assets is clearly defined, engagement can generate additional business value to the extent that it enables the company to identify and explore opportunities arising from the "interdependencies" between stakeholders and distinctive capabilities (e.g which stakeholders can benefit from a specific capability or asset? How can this benefit be enhanced? What repercussions might this action generate for other stakeholders?).

- **Interdependencies naturally arise between stakeholder interests and an organisation's distinctive capabilities.** Once what makes the company unique is identified, it becomes possible to determine which key interests and stakeholders revolve around it, and then adapt the business model to harmonise them over the short, medium and long term – as, over time, the choices of one group influence the behaviour of others.

- **One of the main obstacles is the limited mutual understanding between the company and its stakeholders.** Often, companies do not fully grasp the real needs and expectations of their stakeholders, while stakeholders may lack a clear view of the company's strategies, constraints and priorities. Dialogue is the natural response to this barrier, but it can in turn be undermined by the way in which both sides perceive engagement. If seen merely as a symbolic or superficial exercise, its outcomes can only be of limited value, or even counterproductive.

Enrico Giovannini:

- **Today, decision-making processes tend to prioritise speed over the quality of results, favouring increasingly centralised approaches.** Engagement, instead, enriches the foundations on which decisions are made: it prepares local communities for change while enabling the company to collect detailed insights from the territories, such as memories of past events or critical issues that may not surface in official data. The effort required and the difficulty of predetermining results, however, often make engagement – despite its potential as a key tool for decision-making in times of uncertainty – appear risky, contributing to the gradual reduction of participatory mechanisms.

- **Dialogue reflects organisational culture and depends strongly on leadership.** When genuinely valued, it can generate innovation, improve the quality of decisions and strengthen stakeholder trust in the decision-making process.

- **Superficial or late consultations risk fuelling opposition rather than participation.** Dialogue is far more effective when initiated from the outset, as required, for instance, in projects linked to the NRRP. At the same time, collective decision-making works only if people are independent and well-informed – a condition that, today, also in light of OECD data on basic literacy levels, appears to be a major barrier to high-quality participation.

- **The choice of words and the ability to clearly articulate benefits can make the difference between success and failure.** Clear, accessible and data-driven communication helps ensure that messages are neither misunderstood nor overlooked. Engagement is often perceived as a form of compensation for local communities, whereas it should instead be understood as a genuinely mutual-benefit approach.

Alessandra Dragotto:

- **A territory's propensity for dialogue largely depends on the level of trust that the community places in the company.** A territory is more inclined to engage when it has an in-depth understanding of the company and has had the opportunity to verify its reliability and competence over time. Credibility plays a central role: more than the message itself, what matters is the purpose recognised by stakeholders – that is, the perceived intent and capacity of the company to contribute to the community.

- **Assessing the quality of the relationship between a company and a territory is typically based on three main indicators:**
  - **reputation** - referring to brand image and perceptions of the company's conduct. Especially in the early stages of building a new relationship, it forms the basis on which trust gradually develops.
  - **trust** - measuring stakeholders' willingness to engage with the company, even on complex issues. Trust is influenced by subjective factors and personal predisposition, and therefore requires specific indicators to be properly assessed.
  - **awareness** - it is not enough for the company to be known; it is essential that awareness of its activities is clear and aligned with the expectations of the local community. Baseline awareness and its evolution are crucial variables for capturing potential impacts of engagement activities.

- **To collect reliable data, it is essential to adopt a rigorous methodological approach that integrates both quantitative and qualitative tools.** For example, it is advisable to combine instruments such as opinion polls and dedicated surveys, sentiment analysis, in-depth interviews and social media monitoring related to corporate initiatives.

- **The outcomes of effective engagement can produce multiple types of effects for both the company and its stakeholders, each requiring appropriate indicators for detection and measurement.** From the promoter company's standpoint, metrics that can help assess the effectiveness of a stakeholder engagement strategy include:

- the number of new relationships established with local stakeholders;
- the speed of project delivery across the territory;
- the percentage of initiatives completed versus those planned;
- any increase in local sponsorships or partnerships.

Engagement Business Value Index

The Engagement Business Value Index (EBVI) has been designed to measure the effectiveness of territorial stakeholder engagement initiatives. Its primary objective is to develop a definition of “stakeholder engagement value” capable of capturing and describing the positive business outcomes generated by engagement activities.

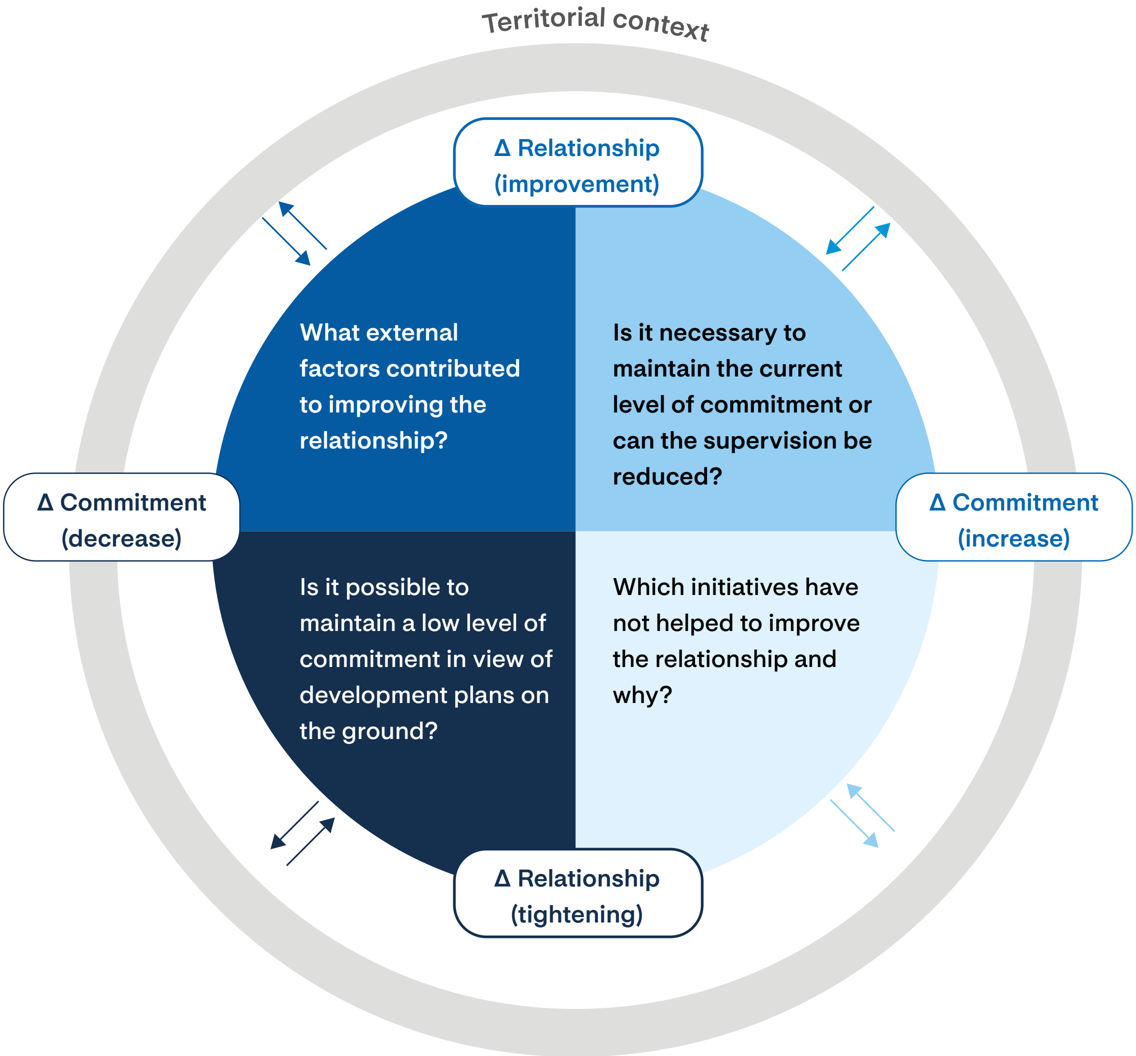
The index captures the reputational value generated through engagement, based on three strategic variables:

- **evolution of the relationship relationship** between the company and its stakeholders over time;
- **variation in the level of commitment** dedicated to stakeholder engagement over time;
- **influence of contextual factors on results** – including characteristics of the local culture, events that have historically shaped the company’s relationship with the territory, and the initiatives promoted by competitors in the same area.

The EBVI formula

$$\mathrm{EBVI}_{\underbrace{t}_{\text{Specific territory}}} = \frac{\Delta\ \text{Relationship}}{\Delta\ \text{Commitment}} \times \text{Context}$$

Strategic Interpretation of the EBVI



The interaction between these variables makes it possible to develop a positioning matrix that enables a strategic interpretation of the impacts of stakeholder engagement for each stakeholder category, providing insights to inform corporate decision-making.

In practice

After developing an initial hypothesis for the measurement model and testing it with the Advisory Board experts through a dedicated Focus Group, A2A sought to verify its effectiveness and robustness through field experimentation.

Identifying the most suitable territories for application was the first step. The process was based on three key criteria:

- the relevance of each geography to the Industrial Plan and planned investments;
- the possibility of conducting "before and after" measurements following the activation of the engagement programme carried out through the Multistakeholder Forums;
- the maturity of the relationships built by the Group with local stakeholders, capitalising on information collected by A2A over the years.

Two territories with distinct characteristics were therefore identified[5].

The first is an area where the Group enjoys high visibility, strengthened in recent years by the completion of the merger with the local multi-utility operating in the areas of environment, energy supply and production, and district heating. Today, the Group operates 57 plants dedicated to waste-to-energy, biomass, biogas and biomethane production, waste transfer, storage and treatment, thermal, thermoelectric or photovoltaic generation, as well as cogeneration and thermal storage. Moreover, given its already significant presence and its ambition for further consolidation, this first territory plays a key role in A2A's future industrial and investment strategies.

The second territory is one where the Group has only recently begun to establish relationships and activities. Here, A2A's presence is less structured: in the absence of owned assets, the offering focuses on services such as waste collection (in 10 municipalities), e-mobility (8 charging stations, 16 charging points) and electricity or gas supply (over 28,000 customers). Although the relational network is less developed, this territory is also crucial for the Group's development strategies given the significant planned investments.

[5] The figures below refer to 31 December 2024

Relationship

***The Relationship* variable is the cornerstone of the engagement analysis model: it is the element that allows the company to assess whether, and to what extent, the quality of its relationship with stakeholders has improved, deteriorated or remained stable over time.** It reflects the level of mutual trust, the recognition of the company's role and its ability to generate support and foster dialogue. Measuring this variable is essential to understand the impact of engagement activities on stakeholders and to evaluate the potential return these activities may generate for the company. For this reason, the Advisory Board experts recommended:

- **focusing the assessment on local Key Opinion Leaders and Influencers,** who can provide valuable insights not only on the perspectives of institutions or citizens but on the entire local stakeholder ecosystem;
- **measuring awareness,** understood as stakeholders' understanding of the organisation's characteristics, ambitions and objectives, as an effective antecedent for describing stakeholder attitudes toward the company.

Measurement may be conducted directly or indirectly, combining passive sources (e.g. sentiment analysis) that capture explicit opinions and emerging signals in the public debate, with active sources (e.g. surveys, interviews, focus groups) that allow for qualitative exploration of stakeholder perceptions.

In practice

Drawing on the extensive territorial assessments conducted over the years, A2A decided to integrate passive sources with an ad hoc assessment in the two selected territories. Specifically, the Group conducted:

- **an external perception analysis through a survey administered to Key Opinion Leaders participating in the Multistakeholder Forums at two points in time** – about one week before and about one week after the meeting – to detect not only awareness levels regarding the company, its business lines and its initiatives in the area, but also their predisposition to dialogue and their understanding of stakeholder engagement;
- **an internal perception analysis through a survey and a focus group addressed to key Group representatives and Business Units involved in the engagement process,** to understand the reputational impacts generated by the initiative for the company.

The outcomes of these assessments were also compared with the mapping that annually feeds the Group's stakeholder management model.

Commitment

***The Commitment* variable represents the extent of the effort the company dedicates to designing and implementing stakeholder engagement initiatives.**
It is a measure of the human, financial and organisational resources deployed to effectively carry out the engagement pathway. Measuring commitment is fundamental to understanding whether resource allocation is consistent with results achieved, and to identifying which levers yield the most promising outcomes. In other words: beyond an investment whose economic returns are measured over time, reputational stakeholder engagement should be interpreted as a "risk fund" – capital allocated to prevent or mitigate factors that could hinder the achievement of corporate objectives. Increased commitment can translate into greater participation, stronger reputation and a more positive perception of the company's role in the area, thereby facilitating or accelerating project implementation.

Assessing commitment requires accurate internal reporting. Relevant dimensions include:

- **the number of initiatives** promoted and their distribution over time;
- ***the budget allocated*** to individual initiatives and **overall costs incurred;**
- **the number of corporate participants** directly involved in each activity;
- **the involvement of senior management,** which represents a strategic indicator of the importance attributed to engagement.

Given the cross-functional nature of these data, information collection must be integrated into corporate management systems to ensure reliability, traceability and continuous updating. Alongside quantitative measurement, qualitative assessment of perceived effectiveness may also be useful — particularly for detecting possible gaps between declared effort and perceived impact.

In practice

The measurement of *the Commitment* variable leveraged the monitoring system for stakeholder engagement initiatives — specifically the centralised database of activities and stakeholders involved. This database, maintained by the Coordination Unit (the cross-functional task force comprising representatives of more than 40 corporate structures supporting the Stakeholder Engagement function), makes it possible to obtain comparable data over time on the number of initiatives, the types and number of stakeholders involved, and the level of participation associated with each activity.

Information regarding economic effort and personnel involved was collected through focus groups with key Group representatives and Business Units engaged in the process.

Context

This variable refers to the set of external factors that may influence the effectiveness of engagement initiatives and the evolution of the relationship between the company and its stakeholders. These elements, often independent of the organisation's specific intervention, may strengthen or, conversely, limit the perceived impact of engagement. Measuring context therefore means understanding the "terrain" on which territorial dialogue unfolds, enabling more accurate assessment of the actual value generated by engagement initiatives. Context evaluation requires a multi-layered analysis that considers:

- **general territorial factors** both macro (e.g. economic crises, exceptional events such as pandemics, regulatory transitions) and local (cultural aspects, socio-economic conditions, the degree of industrialisation, presence of social or environmental conflicts);
- **emerging sectoral trends,** which may influence reputational sentiment or perceptions of companies in the same field. Trends related to sustainability, digitalisation or the energy transition may reshape community expectations and affect responses to engagement;
- **the company's history in the territory,** including key events and evolutions of the operating model (e.g. infrastructure vs services) that have shaped its presence and local relationships over time;
- **the presence and activities of competitors,** with particular attention to their engagement initiatives, declared objectives, results achieved and reputation in the area. It is useful to understand whether the public perception of one company affects judgement of the entire sector or remains confined to specific cases.

Recommended sources for collecting relevant data range from sector reports and market benchmarks (to enable comparisons with similar companies in the same territory), to analyses of public policies and local socio-economic dynamics (to understand institutional and regulatory conditions), to media analysis and web scraping (to capture external sentiment and identify narrative trends).

In practice

To measure this component of the model, A2A implemented several complementary activities, including:

- **a general analysis of local press** to identify key dynamics that may have influenced stakeholder perceptions during the assessment period;
- **a direct survey of participants,** through a dedicated module designed to explore cultural and value-based characteristics of those involved;
- **a qualitative reconstruction of the timeline of major events** that shaped the evolution of the territory and the local sectors in which A2A operates, carried out in focus groups with A2A's territorial representatives.

In this initial pilot application of the model, considering the nature of the sources used, it was deemed appropriate to draw on the information collected through a qualitative deep dive. Conversion into a synthetic quantitative variable can be carried out by testing the model across multiple territories to identify common traits or characteristics that can then be systematized.

Study limitations

This study represents an initial step in exploring the challenges and opportunities linked to measuring the impacts and value of engagement. The results presented should therefore not be viewed as an end point, but rather as a starting point for broader-scale research.
When assessing the evidence collected, it is important to consider four limiting factors:

- **the geographical scope of the pilot,** which enabled the theoretical model to be applied in only two of A2A's key territories, selected based on their characteristics and the representativeness of the different types of relationships that the company maintains with its stakeholders;
- **the lack of historical data** to allow for temporal comparison, as data collection could not occur retrospectively given the novelty of the model and the variables of interest;
- **the limited statistical sample of individuals** engaged in the territorial impact assessment, both among external stakeholders and internal key figures within the organisation;
- **the specificity of the application context,** which—although the model was designed to assess the effectiveness of stakeholder engagement strategies as a whole—allowed for experimentation on only one type of engagement methodology: the Multistakeholder Forums.

To confirm the model's effectiveness, future research will therefore need to focus on testing the model's scalability and versatility across different contexts, sectors and engagement mechanisms.

For instance, among the aspects that could be further explored is the harmonisation of measurement systems for the variables that underpin the model. This step is essential for finalising the calculation of an effective synthetic indicator.

Key early findings

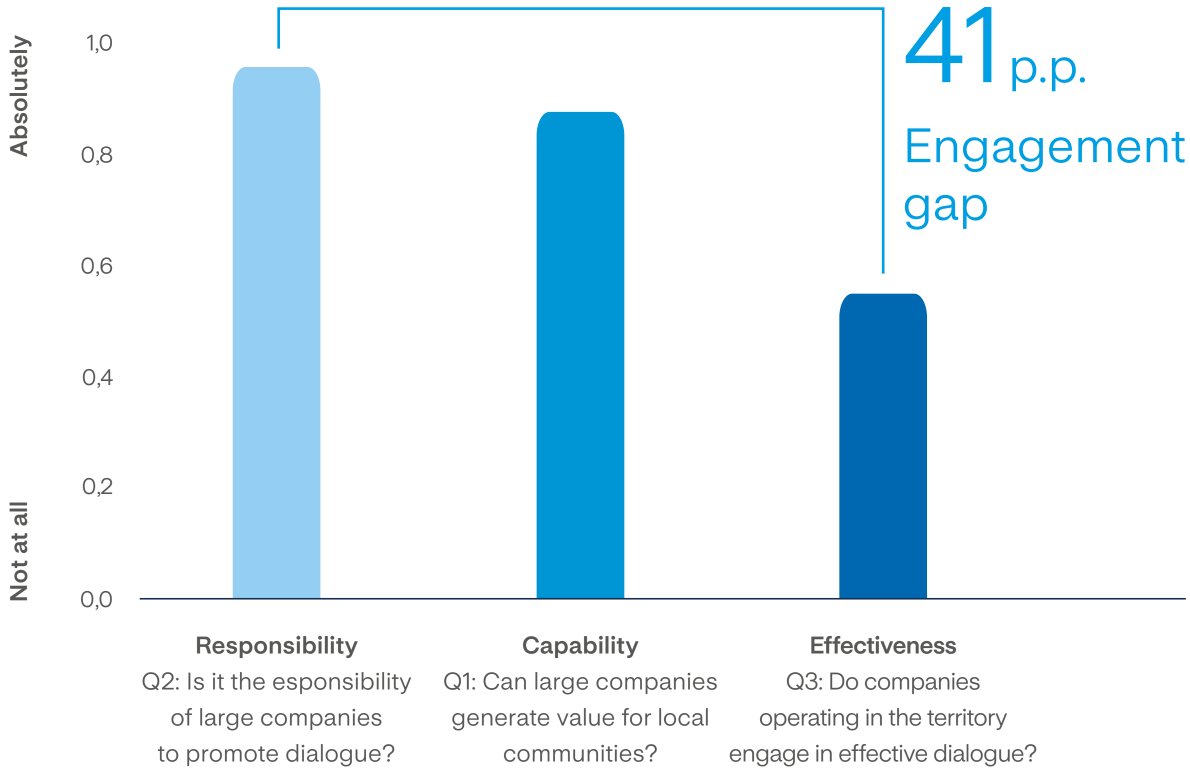
- **Citizens recognise that large companies play a key role in fostering dialogue and generating value—yet this expectation is not fully met.**

The gap between the level of responsibility attributed to companies by stakeholders and the perceived effectiveness of the actions undertaken in the territory amounts to 41 percentage points, signalling a significant unmet need within local communities. People hold high expectations toward organisations when it comes to dialogue and already consider them capable of generating value through their core business. However, the data suggests that the full potential of participation has yet to be realised. Engagement can serve as a lever to enhance existing value or create new value.

- **The Forums generate reputational value, improving the quality of relationships perceived by stakeholders and by the Company by between 26.3% and 29.5%.**

The reputational impact of engagement on the business can be measured through its capacity to support the creation or consolidation of relationships across the territories. The more the quality of these relationships improves — that is, the state of the relationship between an organisation and its stakeholders — the more effective the engagement strategy has been. This improvement supports business needs when both external stakeholders and internal representatives working daily with the territories benefit from it.

Comparison between capability, responsibility and perceived effectiveness of dialogue by large companies



The pilot experiment showed that the quality of the relationship improved from both the stakeholder perspective and the Group's internal perspective.

- **"Uniqueness"[6] is the corporate attribute that benefits most from engagement activities.**

This is particularly relevant in sectors traditionally driven by commodity-based offerings, where consumers — and stakeholders more broadly — often struggle to perceive the distinctiveness of one provider over another. Dialogue can therefore act as a powerful lever for the business, helping enhance brand distinctiveness and recognition in the market.

- **Knowledge of the organisation's characteristics and strategic priorities is the most effective lever for improving relationship quality in the territories.**

The positive impact of engagement appears to be driven primarily by the "power of knowledge". The more stakeholders are informed about the organisation's priorities and the challenges it has chosen to tackle, the more the relationship quality improves. Specifically, the correlation between these two variables is particularly strong (0.62). In other words, when Forums enabled stakeholders to learn more about the Group, the quality of the relationship perceived after engagement increased by an average of 31% compared with before.

[6] Uniqueness refers to a brand's ability to build a solid reputation and stand out as inimitable by competitors in the public's perception

Variation in the perception of attributes associated with the organisation

- **Engaging territories on topics they consider relevant increases the organisation's reputation as "attentive to community well-being" by an average of 10%.**

The choice of topics for dialogue has a substantial influence on the impacts these initiatives can generate. When activities are preceded by a careful needs analysis, the company tends to be perceived as genuinely committed to addressing local needs.

- **Engagement generates positive effects not only for the functions directly involved: in 81% of cases, it is the Group as a whole that benefits from the reputational impacts.**

Discussions with the functions involved in the preparation and delivery of the Multistakeholder Forums showed that engagement is not a value-creation action limited to direct participants.

On the contrary, meaningful stakeholder engagement produces reputational benefits for the entire organisation: it stimulates internal synergies toward specific local interlocutors, facilitates the creation of new relationships between Group functions and external stakeholders, and strengthens overall reputation as an accessible, dialogue-oriented, competent and innovative company.

When carried out "in times of peace", engagement strategies based on regular and continuous dialogue tend to produce more positive outcomes in territories where the organisation is less known or established.

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Measuring the social impact of stakeholder engagement

Engagement creates value for the local areas

Knowledge partner

SDA Bocconi SCHOOL OF MANAGEMENT

Measuring change to steer the transition

In any genuinely sustainable strategy, stakeholder engagement represents an essential strategic lever, not merely an ethical principle, as it guides decision-making by clarifying which outcomes truly matter to stakeholders and to the organisation's positioning. Yet many companies continue to focus primarily on the actions undertaken — the amount of resources invested, the number of initiatives implemented — without thoroughly questioning what actually changes as a result of these activities, which initiatives should be strengthened and which should be reconsidered in light of the outcomes achieved. The real challenge, in fact, lies not only in "doing", but in understanding how and to what extent stakeholder engagement initiatives generate tangible transformations for the people, communities and territories involved.

In recent years, attention to the measurement of the social and environmental impact of companies, public bodies and non-profit organisations has increased significantly. However, unlike financial accounting — which relies on a common and universally recognised metric — or environmental accounting, which is based on quantitative and objective physical parameters such as tonnes of CO_2, the measurement of social impact requires a more articulated assessment framework. It is not merely a matter of recording the resources deployed (inputs) or the activities carried out and beneficiaries reached (outputs), but of understanding what changes in the short and medium term (outcomes) and, more deeply still, the extent of the transformations generated within the social system (impact). This very complexity, however, is still often used as an excuse to remain at the surface of the data: as if the absence of a single indicator legitimised the decision not to measure at all. It is the equivalent of wanting to know where we are heading without checking the compass, contenting ourselves with the fact that we are moving.

As the Sustainability Lab of SDA Bocconi School of Management, we have been observing this challenge closely for over two decades: measuring social impact requires not only appropriate tools, but also a mindset oriented towards evaluating change. It is, in all respects, a managerial competence, developed over time and through engagement with stakeholders. Measuring impact means conceiving initiatives not as isolated actions, but as hypotheses to be tested together with those who benefit from them. It means accepting the possibility of unexpected — and at times uncomfortable — evidence, which is nevertheless essential to improving strategies and generating shared value. This perspective is even more crucial in the context of sustainable transformation. Environmental and social challenges cannot be addressed by isolated actors: they require collaborative networks, shared visions and distributed responsibility, ensuring that no one is left behind. A "just transition" is not declared; it is built — through practices of listening, rigorous measurement and decisions guided by results. Training leaders and supporting organisations that aspire to make this qualitative leap is an integral part of our mission as a Business School.

According to a phrase often attributed to Galileo Galilei, we should "measure what is measurable and make measurable what is not". The path undertaken by A2A represents precisely this effort: a concrete practice of listening and learning, a testing ground for sustainable innovation and a step forward towards a fair, measurable and shared transition.

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Project overview

Objectives, methodology and sources informing the Study

The **Engagement Social Value Index (ESVI)** is designed as a distinctive and unprecedented model for measuring the impact generated by integrating stakeholder engagement into corporate strategies. More specifically, it aims to capture the value for local areas produced through engagement between the company and its stakeholders.

The development of the model was supported by:

- an in-depth review of the existing literature and a benchmarking analysis of 10 peers;
- a new definition and modelling of "stakeholder engagement value" intended to identify and measure the key variables required to assess the nature of the impacts generated;
- an experimental analysis conducted in seven strategic territories for the A2A Group, aligned with the stakeholder engagement initiatives implemented as part of the Multistakeholder Forum programme "IMPACT 2025". The analysis directly involved participants in the initiatives delivered, through surveys and telephone interviews.

~ 90
publications
reviewed to explore available scientific and non-scientific literature

> 30
cases and initiatives
examined to gather practical insights

> 200
people
engaged in the field to assess the impact of corporate strategies

Working Group

The Strategic Study was carried out by the A2A Group with the methodological support of SDA Bocconi and SWG.

The working group responsible for developing the analyses and contents consists of:

- **Manuela Baudana** (Head of Sustainability Development, A2A);
- **Valentina Berneri** (Sustainability Stakeholder Engagement, A2A);
- **Alessandra Dragotto** (Head of Research, SWG);
- **Clio Gressani** (Executive Fellow of Strategy, Operations and Innovation, SDA Bocconi);
- **Michela Lampone** (Lead Sustainability Stakeholder Engagement, A2A);
- **Francesco Perrini** (Associate Dean for Sustainability, SDA Bocconi);
- **Carlotta Ventura** (Chief Communications, Sustainability & Regional Affairs Officer, A2A).

Measuring the social impact of stakeholder engagement remains an open challenge

Literature review

Academic studies show a growing recognition of the role of stakeholders and the importance of their involvement in decision-making processes relating to environmental, social and economic sustainability. The literature highlights how stakeholder participation, in its various forms, can enhance the quality of decisions—depending on the characteristics of the process—while also fostering the co-creation of value (Shams et al., 2019). Yet, the measurement of the impacts actually generated by these activities remains limited.

When referring to the changes that an activity, project or organisation produces on individuals, communities and society, we speak of social impact. Measuring social impact therefore requires providing an objective representation of the effects generated over time (Maas & Liket, 2011). Negli ultimi anni il tema ha acquisito una crescente rilevanza nell'ambito degli studi di management, anche a fronte delle maggiori richieste di accountability circa gli impatti generati dalle imprese sugli stakeholder. In recent years, the topic has gained increasing relevance within management studies, partly in response to growing demands for accountability regarding the impacts companies generate on their stakeholders.

On the environmental front, more and more organisations are able to calculate the impact of reducing their CO_2 emissions or to monitor resource-use efficiency, as well as measure the economic returns generated. These measurement tools have become an integral part of companies' sustainability and development strategies and represent an increasingly important requirement for accessing public and private funding. However, **measuring social impact remains a complex challenge: unlike environmental or economic aspects, it is multidimensional, less readily quantifiable, and strongly influenced by qualitative variables that are difficult to standardise.**

Although the literature on social impact measurement is characterised by a proliferation of methodologies, what is lacking is even a theoretical consensus on the definition of "social impact" itself (Maas & Liket, 2011). This situation hinders both researchers and managers, making it difficult to select appropriate tools and to compare the social impacts of different projects. Moreover, it fuels scepticism about the robustness of reported data, with the risk that measurement becomes a formal compliance exercise rather than an effective improvement tool.

The two main theoretical approaches emerging in the literature—the results chain and the counterfactual approach—clearly illustrate the tension between the need to demonstrate what changes as a result of an intervention, and the difficulty of rigorously attributing change to a specific cause when operating within complex social contexts. A well-designed impact assessment should be able to integrate both approaches.

On the one hand, it is essential to understand whether an intervention has produced effects; on the other, it is equally important to determine the extent to which these effects can actually be attributed to the intervention itself, distinguishing them from external dynamics or contextual factors.

From this dual perspective, evaluation goes beyond simply verifying the presence of positive results: it seeks to reconstruct the logic of change. How was the impact generated? Which conditions facilitated or hindered its realisation? Who actually benefited from it? To carry out a proper assessment, it is necessary to consider the entire impact value chain, which includes five key elements: inputs[7], activities[8], outputs[9], outcomes[10] and impact[11]. Today, far too often the focus remains on inputs and outputs, while the assessment of outcomes and impact—more complex, yet essential for understanding the real change generated—is overlooked[12].

As of now, Perrini et al. (forthcoming) report the existence of 118 methodologies for measuring social impact. A fundamental distinction) is between approaches focused on effectiveness, which answer the question "Did the initiative work?", and those focused on efficiency, which ask "Was it worth it?" (Giordano & Perrini, 2024. Effectiveness is measured by comparing the results obtained with a counterfactual scenario; efficiency is assessed by comparing the costs incurred with the social benefits generated, often expressed in monetary terms. For the purposes of this study, the most useful approach is that of effectiveness: the goal is to measure the social impact of stakeholder engagement activities without, for the moment, questioning whether the economic returns justify the investment.

With this awareness, and drawing on the work of Maas & Liket (2011), the Group identified the purpose, time horizon, focus, duration, perspective and approach of the indicator. Once the key characteristics of the methodological approach required for this study had been defined, it became possible to isolate the existing methodologies potentially applicable.

Of the five methodologies initially identified, none proved fully applicable, as they diverged from the objectives of the project or required extended timeframes, significant resources, and a level of measurement maturity difficult to achieve in the first year of reporting. Moreover, adopting a standardised approach could have entailed the risk of adhering to a predefined structure unable to capture all the nuances inherent in the nature of stakeholder engagement. For this reason, A2A, together with the Sustainability Lab of SDA Bocconi, launched a research project aimed at creating a specific qualitative–quantitative indicator conceived to be evolutionary and scalable, comparable over time, and centred on the Group's stakeholder engagement activities in the short, medium and long term.

[7] Resources employed (e.g., costs, investments)
[8] Actions carried out within the programme
[9] Immediate and tangible results (e.g., products/services delivered)
[10] Changes experienced by beneficiaries as a result of the outputs
[11] The share of outcomes directly attributable to the initiative, net of what would have occurred anyway
[12] Results emerged from a desk analysis conducted by the Sustainability Lab at SDA Bocconi on a sample of 10 multi-utilities or energy companies operating in national and international markets

Development of the Maas & Liket (2011) analytical framework to identify A2A's approach

Characteristic	Typology
Purposes	Screening
	Monitor
	Reporting
	Evaluation
Time Frame	Prospective
	Ongoing
	Retrospective
Orientation	Input
	Output
Length of time frame	**Short term**
	Long term
Perspective	**Micro (Individual)**
	Meso (Corporation)
	Macro (Society)
Approach	Process methods
	Impact methods
	Monetarisation

A2A's methodology for measuring the social impact of engagement

The 2025 Roadshow forms the reference initiative on which the construction of the qualitative–quantitative indicator at the core of this study is based. Specifically, the first seven Multistakeholder Forums, held during the first half of 2025[13], constitute the object of the analysis. The indicator will be finalised by including the results of the subsequent meetings held in the second half of the year. With the hope that the initiative will generate effects extending beyond the duration of the meetings—producing tangible benefits in the short, medium and long term—the design measures not only the level of engagement and participation, but also the actual empowerment of stakeholders.

Composition of the indicator

In defining the analytical framework—the logical and methodological structure guiding the measurement—the starting point for identifying the set of variables and indicators was "IMPACT", the concept that shaped the 2024–25 edition of the Multistakeholder Forums. This word brings together three complementary goals: to generate concrete and lasting results, to build alliances with local stakeholders, and to turn ideas into tangible, shared-value actions[14].

In the *ACT – PACT – IMPACT framework*, the ACT dimension measures the quality of participation and engagement, PACT assesses the effectiveness of the engagement activities and of the topics addressed, while IMPACT captures the level of empowerment generated, understood as stakeholders' ability to transform participation into concrete action. As highlighted by Reed et al. (2009), participation concerns inclusion in processes, whereas empowerment relates to the redistribution of power and stakeholders' capacity to influence outcomes. From this perspective, the assessment goes beyond measuring participation or satisfaction with the Forums: it seeks to detect the actual growth in competence, networking capacity and agency among those involved.

The skills acquired by participants, the synergies generated among stakeholders, and the projects initiated with ESG impacts were identified as fundamental elements for analysis and translated into measurable qualitative and quantitative descriptors that are comparable over time. Monitoring these elements at different points in time enables a **diachronic comparative analysis** focused on three levels:

ACT - Envisioning and implementing concrete actions
During the event, data on participation are collected and, through an on-the-spot questionnaire, the perceived quality of content, speakers and tools is measured.

PACT - Building alliances

[13] Dates and locations of the Multistakeholder Forums included in the analysis: Multistakeholder Forum – Piedmont, held in Biella on 23 May 2025; Multistakeholder Forum – Friuli Venezia Giulia, held in Trieste on 5 June 2025; Multistakeholder Forum – Liguria, held in Genoa on 12 June 2025; Multistakeholder Forum – Bergamo, held in Bergamo on 30 June 2025; Multistakeholder Forum – Apulia, held in Brindisi on 8 July 2025; Multistakeholder Forum – Brescia, held in Brescia on 17 July 2025; Multistakeholder Forum – Southern Lombardy, held in Cremona on 24 July 2025

[14] For further details, please refer to: Stakeholder Engagement: la nostra policy | Gruppo A2A

The on-the-spot questionnaire administered at the end of each closed-door session also gathers participants' immediate impressions regarding the skills acquired and captures their attitudes towards sustainability topics, as well as their interest in collaborating with other stakeholders. After approximately 3-6 months, any changes in perception are monitored through statistical tools[15].

IMPACT - Generating positive impacts
During the follow-up telephone interview, an in-depth analysis is conducted of both the number of connections established during and after the Forum and the actual application of the skills acquired, including the use of the tools provided to participants. Sustainability ideas and projects developed after the meeting—independently, with the direct involvement of A2A, or in collaboration with other stakeholders—are also examined, together with an assessment of their expected impacts. Since only a few months have passed since the event, projects are not yet expected to have measurable impact data.
For this reason, quantitative responses were complemented with qualitative analysis aimed at collecting case studies that may evolve into measurable elements in the near future.
For each KPI identified within the three dimensions of the ACT–PACT–IMPACT framework, specific analytical dimensions and targeted questions were defined to capture perceptions, behaviours and results. For

		Primary KPIs	Aspects assessed	Source
COMPOSITE IMPACT INDEX	**ACT** Envisioning and implementing concrete actions	Event quality	• Quality of moderators • Clarity of the tools presented • Relevance of the content addressed • Inclusiveness of all viewpoints during discussions	On-the-spot questionnaire
	PACT Building alliances	Effectiveness assessment	• Confidence in one's ability to contribute to the sustainable transition • Overcoming barriers or doubts about integrating sustainability into the company • Motivation to embed sustainability principles into daily work • Interest in collaborating with other stakeholders	On-the-spot questionnaire + Telephone interview after few months (3-6)
	IMPACT Generating positive impacts	Level of empowerment	• Actual application of knowledge, tools and materials • Strengthening of the territory's ability to build networks • Activation of collaborations or projects arising from the Forum (initiated or ongoing) • Sustainability actions within the company stimulated or supported by participation in the Forum	Telephone interview after few months (3-6)

[15] At this measurement stage the telephone interviews (CATI) were conducted by the research institute SWG using a structured questionnaire.

each aspect assessed, the overall value was calculated on a weighted basis, by assigning a specific weight to the different types of activities: a coefficient of 0.4 was attributed to the Impact Lab, while the Sustainability Leader Forum was assigned a coefficient of 0.2.
This reflects the assumption that the Impact Labs, due to their operational nature, are more oriented towards generating direct impacts, whereas the Sustainability Leader Forum has a more inspirational focus.
Most questions were structured using a five-point Likert scale to measure the degree of agreement or satisfaction among participants. Where this was not applicable—because the questions referred to concrete behaviours or levels of application (3- or 4-point scales)—the average values obtained were normalised onto a 0–100 scale using the min–max formula, which allows heterogeneous indicators to be standardised while preserving relative differences in intensity[16].

$$KPI_{norm} = \frac{(x_i - x_{min})}{(x_{max} - x_{min})} \times 100$$

Within each dimension (ACT, PACT, IMPACT), the aspects assessed were considered to have equal weight. Consequently, the intra-dimension score was calculated as the simple arithmetic mean of the respective normalised values, equivalent to an even weighting. The KPIs obtained in this way were then aggregated into a synthetic impact index, calculated as the arithmetic mean of the three dimensions—ACT, PACT and IMPACT—each considered to have equal weight. This methodological choice reflects the integrated vision of the stakeholder engagement model, in which the quality of participation (ACT), the ability to build relationships and alliances (PACT), and the actual empowerment and impact generated (IMPACT) contribute in a balanced manner to the overall assessment of results.

Study limitations

Every process for assessing social impact carries certain limitations: the absence of a reference standard, the difficulty of isolating the specific effect of an initiative from broader contextual dynamics, and the risk of reducing the richness of participatory processes to mere quantification. However, recognising these limitations does not diminish the value of measurement; on the contrary, it encourages interpreting the results as part of a continuous learning cycle, rather than as definitive and self-contained judgements.

Methodological partners

To ensure the robustness and authority of the project, the Group worked alongside the Sustainability Lab at SDA Bocconi, an academic organisation recognised for its proven expertise in applying advanced methodologies for social impact assessment. With its rigorous scientific approach, the Lab contributed to defining the analytical framework and measurement methodology; to designing the "on-the-spot" measurement and supporting the development of the "follow-up" measurement; as well as to reviewing and validating the results that will be presented in the following section of the document.
The analysis is based on data provided by the research institute SWG, which—thanks to its established experience in qualitative and quantitative analysis—is able to transform collected data into reliable insights to support strategic decision-making. SWG managed the design and execution of the "follow-up" measurement phase, producing data comparable to those from the "on-the-spot" measurement and contributing decisively to the elaboration and interpretation of the final findings. The decision to work in partnership with two independent third parties—SDA

[16] Where: x_i= observed value of the indicator (e.g., the mean of a question on a 1–5 scale); x_min= minimum observable value (e.g., 1 for a 1–5 Likert scale); x_max= maximum observable value (e.g., 5 for a 1–5 Likert scale) 1–5); KPI_norm= normalised indicator value on a 0–100 scale

Bocconi's Sustainability Lab and SWG—ensures impartiality and transparency, essential elements for attributing the highest level of credibility to the process.

Engagement Social Value Index

More than 200 stakeholders took part in the meetings, with an average of 30 participants per territory across the Sustainability Leader Forum and the Impact Lab: only a small proportion had taken part in the activity in previous years. All stakeholders completed the Mentimeter questionnaire at the end of the event. Subsequently, a few months later, 146 stakeholders (more than 70 per cent of the total number of participants) agreed to take part in an additional interview conducted using the CATI methodology[17]. The relevance of the sample is determined by the significant percentage of respondents out of the total number of meeting participants.

Dimension	Primary KPIs	Aspects assessed	Weighted average score (0–100)
ACT Envisioning and implementing concrete actions	Event quality	• Quality of moderators • Clarity of the tools presented • Relevance of the content addressed • Inclusiveness of all viewpoints during discussions	92 86 84 81
ACT - Envisioning and implementing concrete actions			**86**
PACT Building alliances	Effectiveness assessment	• Confidence in one's ability to contribute to the sustainable transition • Overcoming barriers or doubts about integrating sustainability into the company • Motivation to embed sustainability principles into daily work • Interest in collaborating with other stakeholders	71 66 75 71
PACT - Building alliances			**70**
IMPACT Generating positive impacts	Level of Empowerment	• Application of knowledge, tools and materials • Strengthening of the territory's ability to build networks • Activation of collaborations or projects arising from the Forum (initiated or ongoing) • Sustainability actions within the company stimulated or supported by participation in the Forum	59 56 42 51
IMPACT - Generating positive impacts			**52**
COMPOSITE IMPACT INDICATOR			**69**

[17] Twelve respondents were not included in the quantitative analysis because the information provided was not explicitly linked to one of the events

Reading the results

ACT: Creating the right space to imagine concrete actions
The way meetings are designed and managed influences the success of engagement processes. Indeed, not only a lack of dialogue, but also partial or superficial listening, risks producing effects that are the opposite of those intended. In particular, the OECD (2022) identifies nine essential ingredients for ensuring the quality of participation: purpose, accountability, transparency, inclusiveness and accessibility, integrity, privacy, information, resources and evaluation.

Purpose	The objective of the meeting must be defined from the outset and linked to a specific topic.
Accountability	Participants must be informed about the expected outcomes of the initiative and how their contributions will be used.
Transparency	The initiative should be publicly announced before it begins, and all materials, along with decisions taken following the participatory process, must be made publicly available in a timely manner.
Inclusiveness and accessibility	Interested stakeholder should be able to take part actively, and the processes should reflect the diversity of the relational ecosystem.
Integrity	The process must be driven by genuine intent and may be managed by a coordinating team independent from the sponsoring body.
Privacy	Participants' privacy must be respected. Any data collected and published must be accompanied by their consent.
Information	Participants should be provided with relevant and accessible materials to ensure a clear and comprehensive understanding of the topic.
Resources	The human, financial, and technical resources involved in organising and managing the initiative must be adequate.
Evaluation	Participatory processes should be evaluated with a view to continuous improvement.

These elements were categorised and translated into concrete aspects for respondents to assess:

- the objectives of the meeting must be clear; participants must have the opportunity to contribute in an informed way; there must be transparency about how contributions will be used and how the process will continue;

Dimension	Aspects assessed
ACT Envisioning and implementing concrete actions	Quality of moderators
	Clarity of the tools presented
	Relevance of the content addressed
	Inclusiveness of all viewpoints during discussions

- inclusiveness must be ensured in listening to the viewpoints of all stakeholders, as well as an authentic process and a safe environment in which everyone feels free to speak, with data being managed in full respect of privacy;

Dimension	Aspects assessed
ACT Envisioning and implementing concrete actions	Quality of moderators
	Clarity of the tools presented
	Relevance of the content addressed
	Inclusiveness of all viewpoints during discussions

- the human, technical and financial resources deployed must be adequate and competent, and it is necessary to be open to evaluation by participants if the aim is to improve the effectiveness and credibility of the process.

Dimension	Aspects assessed
ACT Envisioning and implementing concrete actions	**Quality of moderators**
	Clarity of the tools presented
	Relevance of the content addressed
	Inclusiveness of all viewpoints during discussions

The “ACT” indicator, across the various aspects considered, shows an overall positive result regarding the organisation of the Forums—both in terms of the quality of moderators, the clarity of the tools presented and the relevance of the topics addressed, and in terms of the inclusiveness of all viewpoints. The results demonstrate the Group’s consistent approach to addressing stakeholder feedback, which have been systematically gathered over the years through meetings and satisfaction surveys, into both the design and planning stages of each initiative. For instance, as previously outlined, the 2025 Roadshow was developed in response to needs identified through stakeholder dialogue in 2024.

Creating an environment of genuine listening and dialogue is the first step to ensuring that ideas have the space to emerge.

PACT: Enabling synergies to develop shared-value projects
In today's complex global landscape—marked by overlapping crises of different natures—it is no longer possible to address individually problems that have now assumed a collective dimension. Rittel and Webber (1973) refer to these as "wicked problems": complex issues that resist linear or standardised solutions because they lack a clear formulation and a definitive resolution.

According to Murphy (2012), sustainability is a wicked problem , and as such, it requires acknowledging and addressing the inherent characteristics that make it so.

In summary:

- **Uncertainty of knowledge:** decision-makers often operate with partial or incomplete information regarding the causes, symptoms and potential solutions of a problem.
  It is therefore necessary to promote processes of knowledge sharing and co-creation among stakeholders.

Dimension	Aspects assessed
PACT Building alliances	**Confidence in one's ability to contribute to the sustainable transition**
	Overcoming barriers or doubts about integrating sustainability into the company
	Motivation to embed sustainability principles into daily work
	Interest in collaborating with other stakeholders

- **Conflict of values:** complex issues involve multiple stakeholders, each bringing different – or even opposing – values, visions and interests. It is necessary to engage in dialogue to identify the trade-offs required to achieve collective goals.

Dimension	Aspects assessed
PACT Building alliances	Confidence in one's ability to contribute to the sustainable transition
	Overcoming barriers or doubts about integrating sustainability into the company
	Motivation to embed sustainability principles into daily work
	Interest in collaborating with other stakeholders

- **Dynamic complexity:** these issues evolve over time in unpredictable ways due to the many interdependencies and variables at play. Experimental and adaptive approaches are needed, alongside open dialogue to optimise resources.

Dimension	Aspects assessed
PACT Building alliances	Confidence in one's ability to contribute to the sustainable transition
	Overcoming barriers or doubts about integrating sustainability into the company
	Motivation to embed sustainability principles into daily work
	Interest in collaborating with other stakeholders

The common denominator across all three dimensions is collaboration among stakeholders. Today's threats to sustainability are deeply rooted in cultural and social structures, which amplifies resistance to change and hinders the adoption of a co-evolutionary approach. Yet, given the multifaceted and multidisciplinary nature of the topic, a wide range of expertise must be considered to foster collective knowledge that enables informed and shared experimentation (Head, 2008).

From this perspective, the results show that the Forum altogether strengthened the inclination to collaborate on sustainability issues among stakeholders for more than 80% of participants.

Dimension	Aspects assessed
PACT Building alliances	Confidence in one's ability to contribute to the sustainable transition
	Overcoming barriers or doubts about integrating sustainability into the company
	Motivation to embed sustainability principles into daily work
	Interest in collaborating with other stakeholders

Fostering motivation and promoting collaboration are foundational steps in creating an environment where ideas can thrive.

IMPACT: Providing the tools to generate positive impact
By comparing data collected immediately after the event with data gathered later on, it became clear that interest in sustainability-related themes and in becoming agents of change remains high over time:

- even after 3–4 months, 79% of participants feel more confident in their ability to actively contribute to sustainable transformation thanks to the event (vs 84% at the end of the meeting);
- even after 3–4 months, 79% of participants feel more motivated to integrate sustainability principles into their daily work thanks to the event (vs 84% at the end of the meeting).

Confirming this, 80% of participants state that they have either already applied the tools provided at the end of the event (31%) or plan to do so (49%)[18].

Dimension	Aspects assessed
IMPACT Generating positive impacts	**Application of knowledge, tools and materials**
	Strengthening of the territory's ability to build networks
	Activation of collaborations or projects arising from the Forum (initiated or ongoing)
	Sustainability actions within the company stimulated or supported by participation in the Forum

[18] The remaining 20% do not expect to use them either because they consider themselves further ahead in integrating sustainability into their business, or because—while acknowledging their usefulness—they face constraints linked to bureaucracy or insufficient financial resources

The collected feedback shows an increased awareness regarding the importance of integrating sustainability into business practices, not only for large companies obliged to report on their commitments, but also for SMEs. ESG factors are indeed enabling elements for access to credit, continued inclusion in supply chains, and the management of economic, environmental and social risks.

In some cases, these considerations have already translated into concrete actions.

Dimension	Aspects assessed
IMPACT Generating positive impacts	Actual application of knowledge, tools and materials
	Strengthening of the territory's ability to build networks
	Activation of collaborations or projects arising from the Forum (initiated or ongoing)
	Sustainability actions within the company stimulated or supported by participation in the Forum

The areas where initiatives or reflections have most often been undertaken are those that have received the most thorough consideration during the Forums:

- on one hand, the implementation of solutions for material reuse, energy efficiency and savings, the shift towards renewable sources, and the replacement of corporate fleets with hybrid or electric vehicles;
- on the other hand, the adoption of tools to communicate and monitor their sustainability commitment, such as reporting according to the Voluntary Reporting Standard for SMEs (VSME) and Ecovadis certification. Several participants in the "Reporting Sustainability for SMEs" Impact Lab also reported using the calculation platforms presented during the session to estimate emissions or update conversion factors.

A few months after the meeting, 80% of respondents believe that the event was useful for sharing experiences and best practices with other participants, as well as for discovering new organisations within the local area (74%).

More than the 70% state that the event strengthened the territory's capacity to build networks on sustainability issues, and 60% consider it useful for creating valuable contacts for possible future collaboration.

Dimension	Aspects assessed
IMPACT Generating positive impacts	Actual application of knowledge, tools and materials
	Strengthening of the territory's ability to build networks
	Activation of collaborations or projects arising from the Forum (initiated or ongoing)
	Sustainability actions within the company stimulated or supported by participation in the Forum

Confirming this, 65% state that they intend to resume or strengthen contact with other participants. In 30% of cases, contact has already taken place: in over 20% of these, concrete collaborations or projects have emerged, while in 40% contact has been initiated and ideas exist, although no concrete projects have yet been implemented.

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IMPACT Generating positive impacts	Actual application of knowledge, tools and materials
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Enabling the spread of a concrete culture of sustainability is essential to ensure that projects generate positive impacts.

To complement the quantitative analysis, a further qualitative survey was conducted with SWG, focusing on those who stated that, thanks to this experience, they had seen contacts emerge or be strengthened, from which projects, collaborations and reflections subsequently developed. In most cases, the testimonials collected confirm that the Forums represent a valuable platform for dialogue among diverse stakeholders, by:

- facilitating the establishment of new professional connections that enable the exchange of information on sustainability-related topics, including the sharing of invitations to local events, or by stimulating the design of initiatives in this field, with or without the involvement of A2A;
- encouraging the rediscovery of existing contacts and, in some cases, accelerating the implementation of initiatives already outlined with known counterparts, by providing a useful opportunity for discussion, further exploration and the generation of new insights.

The reflections and synergies initiated involve actors operating across different industries and focus on sustainability-related themes. These include, by way of example, the quantification of food supply chain impacts, efficiency in water resource use, and the management of waste and micro-pollutants.

The engagement initiative is considered an effective tool, as it brings together the needs of the territory by convening diverse local actors around issues that require a cooperative approach. In light of their effectiveness in enabling new connections and synergies, it is suggested that interactive sessions and opportunities for exchange among participants be further expanded, thereby fostering stronger consolidation of relationships and increasing the collective project outputs facilitated through engagement.

Key early findings

In a context where solving complex problems – such as the ecological transition – requires the ability to activate connections and build networks, measuring the impact of stakeholder engagement is not merely a technical exercise: it is a cultural and strategic investment that enables more informed, transparent and transformative decision-making processes. Focusing these activities on empowerment means ensuring that every actor involved is not only a witness but becomes an active agent of change. In this first year of experimentation, **a positive relationship has emerged between A2A's stakeholder engagement activities and the creation of value for stakeholders,** in terms of synergies generated and skills transferred. Specifically, four out of five stakeholders state that they have applied the knowledge, materials, or tools provided during the meeting, or plan to do so. Additionally, two out of three respondents report that they have already re-established or strengthened relationships with other participants or intend to do so. These factors have enabled them, in some cases, to conceive new ideas and establish or develop collaborations with the aim to launch initiatives integrating sustainability into business practices. However, the high transformative potential of such activities brings with it methodological complexity. **Assessing highly relational processes in the context of complex issues such as sustainable transition requires tools capable of integrating qualitative and quantitative dimensions,** different timeframes and varying degrees of depth in stakeholder involvement. In this regard, the present study shows how it is possible to build a rigorous yet flexible framework, centred on specific activities and objectives, capable of capturing all nuances and translating phenomena often considered “intangible” into measurable, comparable and, above all, meaningful indicators for the actors involved in the process.

It is interesting to note that, several months after the event, the level of motivation generated by the themes discussed, as well as the interest in collaborating with other stakeholders, remain almost unchanged. Moreover, the fact that nearly all the participants followed up on the requests indicates that the impact of engagement extends beyond the event itself: stakeholder feel actively involved in the process even after the event.

The analysis also reveals a request from stakeholders to strengthen the enabling elements of networking, by integrating tools and processes that facilitate collaboration and knowledge-sharing among participants. Indeed, 44% of respondents expressed interest in the Group **promoting further networking opportunities.** Another observation emerges from the fact that, three to four months after the event, more than 65% of participants stated that they had overcome barriers or uncertainties regarding the integration of sustainability within their company.

Although this demonstrates the effectiveness of the approach adopted in addressing the main perceived challenges, it is noteworthy that the perception recorded immediately after the event was 80%. While such a dynamic is predictable in the post-event phase, it nevertheless represents an element worth reflecting on, particularly in light of the feedback gathered on the types of additional support A2A could offer to strengthen empowerment following participation in the Forums. More than 30% of respondents highlighted the value of ensuring continuity in the sharing of training tools. This result confirms that the consulted **stakeholders attach considerable importance to regular training opportunities.**The feedback collected provides essential guidance for structuring pathways aimed at generating increasingly significant impacts. At the same time, stakeholders confirm their positive perception of the direction taken so far in terms of the methods and objectives of the initiative. This view is further supported by the fact that—despite an audience already sensitive to the topic, with 68% of respondents having already implemented a sustainability strategy—72% recognise an improvement in their perception of A2A as a credible and reliable partner in the sustainability field.

For organisations wishing to design stakeholder engagement initiatives, measuring effectiveness through a qualitative analysis–oriented approach can demonstrate that impact assessment should be regarded as a strategic lever rather than a merely ancillary exercise. Integrating clear objectives, coherent and comprehensive indicators, and effective data-collection mechanisms not only enables robust monitoring of the outcomes achieved, but also guides future decision-making, enhances the quality of dialogue with stakeholders, showcases results, and strengthens the accountability of sustainability strategies.

This pilot analysis carried out among stakeholders who participated in the A2A Forums in 2025 (local businesses, trade associations, suppliers, and major A2A clients), yielded clear and constructive feedback. While stakeholders offered a positive evaluation of the initiative, they would apprecciate more frequent engagement activities, as well as additional training on the topics addressed.

The value generated by such initiatives, provided they are concrete, continuous and relevant to participants, has positive effects on stakeholders, the wider community and the organisation itself, creating a virtuous cycle that strengthens all parties involved.

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Final recommendations

In an increasingly unstable global environment, marked by the tangible effects of climate change, geopolitical tensions and the progressive weakening of democratic institutions worldwide—the risk of systemic crises is becoming increasingly concrete. **Faced with the sudden slowdown that appears to have affected all actors involved in driving the sustainability transition—from institutions to the financial sector—businesses are called upon to play a central role in contributing to a paradigm shift.** This means moving beyond established and no longer sustainable economic models that prevent any organisation from truly thriving.

To achieve this, it is necessary to consider the ecosystem in which companies operate, as it ensures not only their prosperity but also their operational continuity. What is certain is that no actor can generate value in isolation, and relationships cannot be managed in silos: they are interconnected and reflect the maturity and identity of the organisation overseeing them.

Evidence from this study suggests that authentic stakeholder engagement enables the creation of robust transformative processes capable of generating shared and lasting benefits. Yet too often, opening up to listening is still perceived as a risk, even though, on closer inspection, it can serve as a dual strategic lever.

On the one hand, stakeholder involvement contributes to improving the quality of decisions and enhancing the legitimacy of the choices made. On the other, it proves to be a fundamental tool for actively pursuing the Just Transition - ensuring that no one is left behind in the climate transition.

These considerations, clearly, cannot be separated from the quality and continuity of activities over time. **Talking about stakeholder engagement today does not mean "engaging in dialogue" in an abstract sense, but acting in a concrete and structured way, consolidating transparent, collaborative and long-lasting relationships with local actors in order to develop projects that generate shared value.** Since the process is continuous and actively involves participants, implementing direct measurement tools is a fundamental element from a continuous-improvement perspective, as well as an act of accountability towards the organisation, the participants themselves and the wider communities.

Through the two complementary studies presented in this document, we have identified and outlined below a series of operational instructions for implementing and developing effective stakeholder engagement processes, together with a list of what we currently consider to be the main priorities for the future of stakeholder engagement. Recognising more than ever the strategic value of the path we embarked on ten years ago, we share the lessons learnt in the hope that they may be of interest to those wishing to initiate, support or strengthen similar initiatives, or further explore this field of research.

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