

The Social Infrastructure Impact Investment Index (SI4)

Developing a solution to drive
social infrastructure
investments.

White paper

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NOTE TO THE READER

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The reality is that housing is not just a market issue—it is a fundamental social issue. When people lack access to adequate housing, it increases social exclusion and poverty. We need to invest in social housing and, more broadly, in social infrastructure. But when it comes to social investment, the challenge is not just about attracting private investment—it is about directing investments effectively. Despite the growth of social impact investing, the market still faces barriers: (1) Investors need clear, reliable data to measure and benchmark impact; (2) Trust is crucial—without transparent impact measurement, investors remain hesitant. The European Commission launched a Call for Proposals targeting Impact Performance Intelligence Services for Social Impact Investing to address these challenges. We believe that this innovative initiative, through the funding it provides to projects such as the Social Impact Infrastructure Investment Index, will play a critical role in creating the enabling conditions for a stronger social investment market.

Mario Nava
Director-General DG EMPL, European Commission

Investments in social infrastructure are not just vital for preserving and modernising Europe’s social welfare systems—they are a cornerstone of the EU’s resilience and global competitiveness. These initiatives unlock substantial, long-term opportunities by fostering innovative partnerships between public financing and private capital. Moreover, at a time when political disillusionment and public distrust threaten social cohesion, bold commitments to social infrastructure send a powerful and reassuring message. They demonstrate that European institutions and governments are steadfastly prioritising citizens, placing them at the very heart of the European agenda.

Prof. Romano Prodi
former President of the European Commission and Italian Prime Minister



We acknowledge and thank Mario Nava and Romano Prodi for their contributions through the quotes included in this white paper.

Executive Summary

Social infrastructures (SI) are real assets with intrinsic social value. They underpin the delivery of the welfare states' most critical services – such as healthcare, education and housing – and have been identified as central to the upholding of Europe's welfare systems. Nevertheless, they were historically overlooked by policymakers and investors. This led to a gap between capital commitments and needs which is set to reach €1.5tn in 2030.

The Social Infrastructure Impact Investment Index (SI4) seeks to mobilise large scale public and private investments through an innovative, quantitative and comprehensive social impact assessment framework. The framework is designed to inform investment decisions, improve accountability, and correlate social and financial value. The objective is to facilitate and guide investments in social infrastructures. The goal is to support the growth of a social impact investment market and to enhance the value and supply of social infrastructures.

This white paper outlines the current state of social impact measurement, details the SI4 methodology, applies it to the social and affordable housing sector with two case studies, and concludes with key insights and a summary of the approach.

It reveals key shortcomings in existing social impact measurement methods, such as insufficient attention to screening, forward-looking analysis, long-term outcomes, output orientation, integration of multi-level perspectives, new technologies and use of big data. It then shows how SI4 addresses critical gaps in social impact assessment by providing a structured, rigorous framework for evaluating the value generated by social infrastructure investments. It then applies the methodology to the Merezzate and 5Square projects in Milan, Italy. Completed by Redo Sgr, real estate asset manager, they exemplify innovative approaches to sustainable urban development and social housing.

The white paper then highlights the challenges of sourcing quantitative data at the granularity level of “affected communities”, and the solutions we devised to overcome this challenge (macro-data downscaling and proxies to assess social impact). It then details the approach to assess the net impact of social infrastructure investments and the econometric analysis to explore causal relations between social and financial value. We then offer an insight on the role of machine learning and AI in the finetuning and customisation of the assessments.

The paper ends with a detail on the development and market rollout of SI4.

Introduction

Europe faces a housing crisis, with people of all ages and families of all sizes affected. Prices and rents are soaring. People are struggling to find affordable homes. This is why, for the first time, I will appoint a Commissioner with direct responsibility for housing. We will develop a European Affordable Housing Plan, to look at all the drivers of the crisis and to help unlock the private and public investment needed.

Typically, housing is not seen as a European issue. Some might say we should not get involved. But I want this Commission to support people where it matters the most. If it matters to Europeans, it matters to Europe.

Ursula von der Leyen

President European Commission. Acceptance speech July 2024

Historically, institutional and market stakeholders have mostly overlooked social infrastructures as a policy area and as an investable asset class. Nevertheless, they hold a central role in the functioning of contemporary society. They are a subset of the infrastructure sector, encompassing long-term physical and intangible assets in education, lifelong learning, healthcare, long-term care, and social, affordable and sustainable housing. Social infrastructure is the real estate assets with intrinsic public and social value which underpin the delivery of the welfare states' most critical services (Fransen et al., 2018). Investments in social infrastructures are generally long-term and low-risk. Historically, they have been predominantly financed by the public sector, especially by local authorities. Social infrastructures have a fundamental function: holding communities together and enabling both society and the economies to thrive.

European countries are currently facing a time of profound social crisis. The increasing challenges in financing welfare models are driven by the increase in unsustainable living costs, ageing populations, migration, and new family and work patterns, which are exacerbated by the exclusionary effects of real asset financialisation. Acknowledging the societal relevance of social infrastructure and identifying which type of investments are required to enhance their impact is fundamental to safeguard Europe's social model (Letta, 2024; Draghi, 2024).

The urgency and scale needed for social infrastructure investment is well documented. The most recent and comprehensive assessment carried out by the EU High-Level Task Force (HLFT) on Investing in Social Infrastructure in Europe indicated an investment gap of approximately €100-150 billion per year. The HLFT's forecast set the total figure to reach €1.5 trillion by 2030 if no action is taken (Fransen et al., 2018).

Despite the current situation, there is a significant lack of data, consolidated investment models and impact measurement tools for the subsector of social infrastructures. The real estate and infrastructure investment standards fail to identify their social impact value and benefits. If we do not assess this value, how can we enhance it?

Investors have historically tended to overlook the social dimension. A comparison with finance dedicated to the climate transition highlights the scale of this missed opportunity. In recent years, the European Union has led a radical transformation in financial markets, making sustainable finance, a driver of innovation and growth. Green bonds have been a major source of fresh capital

in the EU, attracting €0.5 trillion in capital inflows. In contrast, social impact investments represent just a fraction of the multi-trillion-dollar sustainable finance market. Moreover, real assets with social purpose have yet to be recognised as a distinct asset class. This gap signals both a market failure and an opportunity for forward-looking investors and policymakers

The **Social Infrastructure Impact Investment Index (SI4)** seeks to address this missed opportunity and support the mobilisation of large-scale public and private investments in social infrastructures. By developing a quantitative and transparent social impact assessment framework, SI4 is designed to inform investment decisions, improve accountability, and correlate social and financial value, supporting the growth of a credible and effective social impact investment market. The goal is to facilitate and guide investments in social infrastructures for all stakeholders in the segment: from policymakers, public and private investors, as well as public, private and social economy project promoters.

The development plan is based on the engagement of public and private investors in the data collection, design, and testing of the methodology. Their insight and needs will be leveraged to develop the tool aimed at ensuring evidence-based decision-making. This will be a critical contribution to the EU's impact investing market, delivering long-term social and economic benefits for all. Getting the methodology right is the first step.

The White Paper illustrates the full development of the index and its methodology. The selected case studies are focused on social, affordable and energy-efficient housing. In the initial phase, the methodology will focus on this subsector, as the housing crisis becomes increasingly urgent. In the EU, housing prices have increased by 48% between 2010 and 2023 (Eurostat, 2024, April 4, House prices and rents in the EU: 2010–2023). During that same period, construction and energy prices have also increased, while wages have stagnated. The extreme conditions of homelessness and energy poverty in the European Union have hit new highs over the last decade and continue to grow.

Housing did not become the priority by chance. Since 2014, the European Union has increased its commitment to social infrastructure investments firstly with EFSI, through the Juncker Plan for investments in infrastructures, and then with InvestEU and the Recovery and Resilience Facility. Most recently, the Affordable Housing plan and a new €10bn Investment Platform for affordable and sustainable housing have confirmed the EU's commitment. In 2024, for the first time, the European Union nominated a Commissioner for energy and housing, showing an unprecedented alignment between the energy transition and social development. This could be the first step in combining the EU Green Deal with what we would call the “New Social Deal”. The European initiatives altogether have the potential to mobilise the capital markets as well. Both public and private investors have a critical role to play to increase speed and scale by working in partnership and by adopting new investment models.

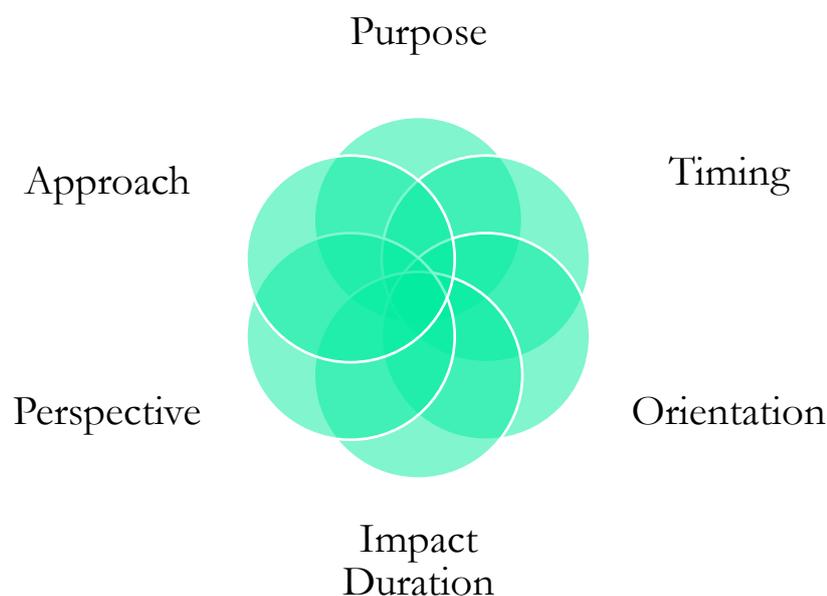
SI4 is a project run by the impact investing advisor PlusValue (IT) together with IFAB – International Foundation on Big Data and AI for Human Development (IT) and IOBE, research centre on economic and industrial policies (GR), and funded by the European Commission (Directorate-General for Employment, Social Affairs and Inclusion).

In the present white paper, we first summarise the state-of-art of social impact measurement methods. We later analyse in detail the methodology on which SI4 is based on. In the third section, we apply the first steps of the methodology, investment characteristics and social impact metrics, on the social and affordable housing sector, where we also present two case studies. We conclude with the key take-aways of the paper and a graph summarising our methodological approach.

1. Social impact measurement methods - State-of-the-art

Social impact measurement tools can be broadly categorised by 6 key criteria: **purpose, timing, orientation, impact duration, perspective and approach.**

Figure 1. Main criteria for the categorisation of social impact measurement tools



Purpose: Social impact methodologies serve different goals:

- Screening: identifying viable investments
- Monitoring: tracking the progress
- Reporting: enhancing transparency
- Evaluation: assessing the results

Most methodologies prioritise reporting and evaluation, while methodologies which facilitate forward-looking assessment and decision-making, such as **Social Cost-Benefit Analysis** (SCBA) remain underutilised.

Timing: Social impact methodologies can be retrospective, such as **SCBA**, ongoing through real-time tracking, or future-oriented, such as **Task Climate Financial Disclosure** (TCFD) and **Social Development Goals** (SDG). However, most current methodologies are implemented retrospectively, missing opportunities for forward-looking and limiting organisations' ability to track the lifecycle of impacts.

Orientation: Tools can assess inputs, resources such as financial investment and human capital such as the SCBA, outputs, the results measured with any relevant indicator, or both dimensions. Many existing methodologies focus only on input or output. The dual-oriented approach could bridge this gap and significantly enhance the input efficiency and output impact.

Impact Duration: Social impact measurements often prioritise short-term outcomes, which focus on immediate or limited results, over systemic changes. The latter take place in the long run and exhibit cumulative effects. **Long-term** evaluation can be enhanced through AI and big data analytics, improving the prediction of future risks and opportunities with greater precision.

Perspective: Social impact operates at three levels:

- Micro level: individual impact
- Meso-level: organisational impact
- Macro level: broader societal impact

Very few methodologies operate on multiple levels simultaneously. This would enable data and insight integration from individuals, organisations and communities, thus offering a deeper understanding of the social impact.

Approach: Social impact methodologies are structured around:

- Process: focus on operational efficiency and cost-effectiveness
- Impact: outcomes attributable to specific activities
- Monetisation tools: quantifying social impact in monetary terms

Mixed models, particularly integrating impact and monetisation approaches, which are widely underutilised, are required to link outcomes with financial decision-making.

The following table presents the most widely used methodologies based on their correspondence to the abovementioned requirements per sub-criterion.

Table 1 Synopsis of the analysis of indicative social impact assessment methodologies

Methodology	Purpose	Time Frame	Orientation	Length	Perspective	Approach
Social Return on Investment (SROI)	Reporting, Evaluation	Retrospective	Output-Oriented	Long-Term	Macro	Impact, Monetization
Balanced Scorecard (BSc)	Monitoring, Reporting	Ongoing, Retrospective	Input-Oriented	Short-Term	Meso	Process
Social Cost-Benefit Analysis (SCBA)	Screening, Evaluation	Retrospective	Input-Oriented	Long-Term	Macro	Monetization
Participatory Impact Assessment	Monitoring, Evaluation	Retrospective	Output-Oriented	Long-Term	Micro, Macro	Impact
Ongoing Assessment of Social Impacts (OASIS)	Monitoring	Ongoing	Both (Input/Output)	Short-Term	Macro	Process
Millennium Development Goals (MDG) Scan	Screening, Reporting	Prospective, Ongoing	Input-Oriented	Long-Term	Macro	Process
Robin Hood Foundation Benefit-Cost Ratio	Screening, Evaluation	Retrospective	Monetization	Long-Term	Macro	Monetization

Measuring Impact Framework (MIF)	Monitoring, Reporting	Ongoing	Input-Oriented	Short-Term	Meso, Macro	Process
Impact Management Project (IMP)	Screening, Monitoring	Prospective, Ongoing	Input-Oriented	Long-Term	Macro	Process, Impact
UN SDG Indicator Framework	Reporting, Monitoring	Prospective	Output-Oriented	Long-Term	Macro	Process
Taskforce on Inequality and Social-related Financial Disclosures (TISFD)	Screening	Prospective	Output-Oriented	Long-Term	Macro	Process, Impact
Impact Weighted Accounts Initiative (IWA)	Reporting, Evaluation	Retrospective	Monetization	Long-Term	Meso, Macro	Monetization, Impact
Theory of Change (ToC)	Screening, Evaluation	Prospective	Input-Oriented	Long-Term	Macro	Impact
Social Value International Principles	Reporting, Evaluation	Retrospective	Both (Input/Output)	Long-Term	Macro	Impact, Monetization

Our gap analysis highlights several deficiencies in current social impact measurement methodologies, including their limited focus on screening, prospective analysis, output orientation, long-term impacts, and multi-level perspectives. The dominance of process-based tools further restricts organisations’ ability to evaluate true impact and integrate social outcomes into financial decision-making. To advance the field, future methodologies should prioritise hybrid approaches, leveraging emerging technologies to enhance scalability and accuracy. These advancements have the potential to ensure that social impact measurement aligns with the dynamic needs of organisations and the broader goals of sustainable development.

2. SI4 Methodology

Overview

A comprehensive evaluation of social infrastructure investments necessitates a structured methodology emphasising screening, forward-looking analysis, measurable outcomes, and long-term societal impact. Given the substantial financial commitments and physical scale of social infrastructure projects, these investments must be designed to generate enduring positive effects for affected communities. SI4 seeks to address existing gaps in impact assessment by providing a rigorous framework tailored to effectively measure the social value derived from social infrastructure investments.

Table 2 Synopsis of the steps involved in the SI4 methodology

Step	Description	Key Components
1. Identification and Definition of Social Impact Categories	Establishes a framework based on European regulations, impact certifications, market best practices, and academic literature.	Regulatory compliance, industry impact certifications, integration of academic research.

2. Selection of Social Impact Categories per SI sector	Focuses on social infrastructure sectors (e.g., affordable housing, education, healthcare) and selects relevant social impact categories.	Sector-specific categorisation, relevance to community needs.
3. Selection of Metrics	Maps quantitative impact values to the selected social impact categories using widely recognised regulations, standards, and real market data.	Social impact indicators, quantifiable metrics, alignment with global reporting standards (e.g., ESRS, GRI).
4. Econometric Analysis and Impact Estimation	Utilises statistical techniques (quantile regression) to analyse impact metrics and historical data, enabling robust scenario modelling and projections.	Historical project data, statistical modelling, predictive analytics.
5. Customisation and Adaptability for Stakeholders	Adapts impact values based on different investment horizons, public sector & asset managers' requirements, and target communities.	Tailored impact measurement, weighted impact indices, flexibility for different investor profiles.
6. Linking Social Impact Performance with Financial Value	Analyses the relationship between social impact outcomes and financial returns, allowing investors to assess long-term value creation and risk mitigation.	Regression of financial indicators (e.g., Return on Assets, IRR) against SI4 values, insights for socially responsible investments (SRI).

Social Impact Categories and Metrics – Affordable and Social Housing Case

The first step in the SI4 methodology entails the selection of social impact categories relevant to the sector of social and affordable housing. The tables presenting the universe of social impact categories and the relevant sustainability frameworks, regulations, guidelines, recommendations, certifications and best-market practices are available in the [Appendix](#). The table below presents a list of selected social impact categories and metrics and their abbreviations, which will be used in the following table.

Table 3 Abbreviations for selected social impact categories and metrics

TABLE OF ABBREVIATIONS	
BREEM	Building Research Establishment Environmental Assessment Methodology
GRESB	Global Real Estate Sustainability Benchmark
EDGE	Excellence in Design for Greater Efficiencies
EPSR	European Pillar of Social Rights
ERDF	European Regional Development Fund
ESRS	European Sustainability Reporting Standards
GRI	Global Reporting Initiative
HQE	High Environmental Quality
ISO 26000	International Organization for Standardization (set of international standards for social responsibility)
UNGC	United Nations Global Compact
SA8000	Social Accountability Standard
SASB	Sustainability Accounting Standards Boards
SRI	Socially Responsible Investment

For demonstration purposes, this document focuses on affordable and social housing to showcase how the SI4 methodology unfolds with illustrative examples and real-world cases. Investing in affordable and social housing is not just about building homes — it’s about creating sustainable, inclusive communities that drive economic resilience, sustainable practices and social well-being.

The table below illustrates a list of key social impact categories with respective metrics relating to affordable and social housing. It captures the performance of real-world projects across Europe, comparing their measurable outcomes against industry benchmarks.

Table 4 Key social impact categories and respective metrics

Social Impact Category	Key Metrics	Real-World Project Example (Europe)	Project-Specific Values	Benchmark Values	Relevant Standards, Regulations, Certifications
Housing Affordability	% of income spent on housing, number of affordable units developed, reduction in homelessness	Seestadt Aspern, Vienna, Austria – Developed 10,500 affordable units for low-income families	60% of residents benefit from rent schemes, cutting housing costs by 30%	Other European cities report 35-40% resident participation in similar rent schemes	ESRS, EPSR, ERDF, EU Taxonomy, SRI Guidelines
Energy Efficiency	Energy consumption reduction, % of social housing meeting energy standards	Energiesprong, Netherlands – Retrofits social housing to net-zero energy efficiency	Energy use cut by 80%, saving households €1,200 annually	Similar energy-efficiency initiatives in Europe show 50-60% reductions	EPBD, BREEAM, EDGE Certification, EU Taxonomy
Social Inclusion	Number of housing units for marginalised groups, equality of access	Grand Parc Bordeaux, France – Upgraded social housing with accessibility improvement	530 units upgraded, expanding accessibility for disabled and elderly residents by 40%	Germany and Sweden's similar projects report an accessibility rise of 30%	ESRS, GRI, EPSR, ERDF, B Impact Assessment
Tenant Well-Being	Resident satisfaction scores, reduction in tenant complaints	Kampung Admiralty-inspired, Netherlands – Senior housing with integrated	90% satisfaction rate, with 25% fewer complaints and better	Denmark’s comparable housing projects record an 85%	ESRS, GRI, HQE Certification,

		healthcare services	healthcare access	satisfaction rate	
Community Development	Number of local jobs created, public services accessibility	Elephant Park, London, UK – Urban redevelopment boosting jobs and public infrastructure	€2 billion investment created 5,000+ construction and service sector jobs	Investments of €2 billion in similar projects generate 4,500-5,500 jobs	ERDF, GRI, ESRS, OECD Guidelines
Labour Practices	Fair wage metrics, adherence to labour standards	Grand Parc Bordeaux, France – Social housing renovation under fair labour policies	100% compliance with EU labour laws, improving wages and conditions for 2,000+ workers	Standard construction projects meet 85-90% compliance with labour laws	ISO 26000, SA8000, UNGC
Diversity and Equity	Gender representation in management, inclusion of underrepresented groups	Madrid Municipal Housing, Spain – Housing support for single-parent and women-led households	35% of units allocated to women-led households, reducing housing insecurity for 1,500+ single parents	France and Italy’s comparable programs allocate 25-30% of units similarly	ESRS, GRI, SASB, EPSR
Human Rights	Compliance with human rights standards, transparency in labour practices	Lisbon Social Housing, Portugal – Improved living conditions in low-income neighbourhoods	10,000+ residents saw a 20% boost in living conditions and safety	Spain and Belgium’s similar large-scale projects report a 15-18% improvement	UNGC, OECD Guidelines, GRI
Anti-Corruption	Number of reported corruption incidents, disclosure of anti-corruption policies	Barcelona Housing Initiative, Spain – Strengthened transparency in social housing policies	Corruption-related losses cut by 30%, preventing €10 million in fraud	Conventional anti-corruption strategies usually lead to a 15-20% reduction	ESRS, UNGC, OECD Guidelines

Overview of investment-specific data - Case Studies

The development of the SI4 model is based on different type of actual data that will be collected from specific social impact investments. This type of investment and social impact data, which will be provided by the project's development partners, will define the precision of the model, hence, its usability. In this section below, the relevant social impact data needed for the preparatory work are highlighted through the demonstration of indicative case studies.

The Case Studies of Redo Sgr: Merezzate and 5Square

The **Merezzate** and **5Square** projects in Milan, Italy, exemplify innovative approaches to sustainable urban development and social housing. Both initiatives, developed by **Redo Sgr** – an Italian real estate asset management company focused on affordable housing and urban regeneration projects – integrate energy efficiency, affordability, and community engagement to create inclusive residential environments while adhering to high environmental and social sustainability standards.

The **Merezzate project** is a significant urban development initiative located near Milan's Rogoredo railway station. Spanning approximately **48,700 square meters**, it comprises 615 residential units, accommodating over **1,500 residents**. The architectural design emphasises a harmonious blend of private, public, and semi-public spaces, fostering community interaction. Permeable courtyards connect to a central pedestrian walkway leading to the main square, which hosts local services. The project promotes a circular economy by encouraging shared purchasing of furniture, appliances, and energy, resulting in cost savings and more mindful consumption. Shared orchards enhance biodiversity and community collaboration, while workshops focus on repairing, reusing, and sharing items. Merezzate aims to reduce greenhouse gas emissions and strengthen social inclusion, serving as a model for urban development in other Italian cities. Climate KIC and POLIMI run a living lab to test tenants' behavioural change responding to energy transition, sustainable mobility and circular economy. This development exemplifies a commitment to sustainable urban living, blending innovative architectural designs with environmentally friendly practices and community-focused amenities.

The **5Square project** is an ambitious urban regeneration initiative in Milan's Vignola area. It involves the requalification of five unfinished buildings from the 1990s, converting them into a vibrant residential complex comprising **468 apartments**. The buildings were stripped to their structural frames and redesigned to accommodate modern living standards, with structural modifications increasing the existing floor count to four. The façade was redesigned to provide uniformity and aesthetic appeal. The project introduces the **Circular Housing® model**, allowing residents to rent furniture and appliances for the duration of their lease, offering economic savings and environmental benefits by reducing waste. This approach can save up to **370 kg CO₂** equivalent per apartment annually. The complex utilises low-temperature radiant panel heating, providing a comfortable indoor environment and energy savings. An app allows residents to monitor and manage their energy consumption directly. 5Square integrates essential urban services – including a health centre, family counselling services, shops, cafes, and dining areas – enhancing the quality of life for residents and integrating the complex with the surrounding neighbourhood. This project

demonstrates a commitment to sustainable urban development, blending innovative architectural designs with environmentally friendly practices and community-focused amenities.

Both projects highlight the potential of public-private partnerships in delivering long-term social and environmental benefits, reinforcing their alignment with EU sustainability frameworks and best practices in social infrastructure investments. In Table , an indicative list of investment related data that can be used for the development of the SI4 model.

Table 5 Indicative investment-specific data that could feed the Si4 development

Data Category	Description	Merezzate	5Square
Investment/Project Size	Measurement of capacity and surface area, including number of flats/tenants (for affordable housing), total area in square meters/kilometers (for infrastructure projects)	Number of apartments: 615 housing units, of which 336 units are for subsidised rent, 58 for social rent, and 211 on conditional sale. Surface area: 48,500 m ²	Number of apartments: 468 housing units, of which 304 units are for subsidized rent, 26 are dedicated for residential services, and 164 for sale. The project includes 2 social health communities for rent. Surface area: 48,622 m ²
Geographic Location	Inclusion of postcodes and regional identifiers to facilitate spatial analysis.	Via Eugenio Colorni 4, Milano, Italy. Postcode: 20138	Via Antegnati, Milano, Italy. Postcode: 20141
Pricing Metrics	Housing investments should include absolute pricing values and price-to-income ratios to assess affordability.	Absolute maximum price/square meter is set by the Municipality, Redo apply 22% discount, 58 social rent apartments are leased under price-to-income ratio	Absolute maximum price/square meter is set by the Municipality, Redo apply 44% discount.
Financial Investment Volume	Expressed in currency units, allowing for direct and comparable financial analysis.	79,527,000 EUR ¹	69,888,000 EUR ¹
Project Timeline	Documenting the starting and completion dates of construction projects.	Start date: September 2017 End date: June, 2020	Start date: January 2017 End date: April, 2022
Profitability and Risk Metrics	Key indicators such as return on investment (ROI), internal rate of return (IRR), and risk-adjusted returns.	IRR: 8% ROI: 121% ²	IRR: 7% ROI: 100% ²
Investor Typology	Classification of stakeholders involved, including public institutions, private equity investors, grant	Investment type: Equity. Funding: Fondo Immobiliare Lombardia Comparto Uno (FIL1),	Investment type: 60% Equity and 40% Debt. Funding: Fondo Immobiliare Lombardia Comparto Uno (FIL1) and Intesa Sanpaolo

¹ capital expenditure inclusive of acquisition costs.

² IRR and ROI are estimated including profits from rental and sale.

	providers, and development banks.		
Primary Developers	Identification of leading estate developers responsible for project execution.	Redo Sgr	Redo Sgr
Project Objectives and Scope	Detailed description outlining the purpose, intended beneficiaries, and long-term impact goals of the investment.	Merezzate is an affordable housing residential complex that aims to offer a new mode of housing that strengthens social cohesion and inclusion while reducing greenhouse emissions. Merezzate is also a pilot project for the EIT Climate-KIC Smart Sustainable District Living Lab and will be used to outline guidance for smart sustainable urban development.	5Square is an affordable housing residential complex that regenerated five buildings built in the 90s for industrial and tertiary use. The new complex serves to integrates residences, public space, new services and green pathways, while complying with environmental sustainability requirements.
Project Typology	Categorisation based on sector (e.g., healthcare, education, housing) to allow for sector-specific benchmarking.	Housing	Housing

The objective is to keep data requirements minimal yet comprehensive enough to ensure consistency and comparability across different infrastructure investments. This approach enhances SI4's usability for investors, policymakers, and developers by fostering transparency and data-driven decision-making.

Social Impact Metrics – Data Catalogue

Given the location and the size of the two case studies, the project team has created the first version of the data catalogue regarding the social metrics. An extensive list and details are provided in the Appendix. However, an overview of illustrative examples is available below.

Table 6 Overview of social impact metrics data catalogue examples

Metric	Region (Italy)	Data Source
% of income spent on housing	Lombardy	Eurostat - SILC: Share of housing costs in disposable household income
Reduction in homelessness	Milan	Eurostat - Material deprivation, housing difficulties, and basic needs
Energy cost savings for low-income households	Lombardy	Eurostat - Energy prices and household consumption data

Energy efficiency improvements in social housing	Milan	Eurostat - Final energy consumption in households, Lombardy's Energy Performance Certification data
Number of local jobs created during housing projects	Milan	Eurostat - Regional employment statistics for the construction sector
Economic value generated for local communities	Milan	Eurostat - Regional GDP and investment in the housing sector

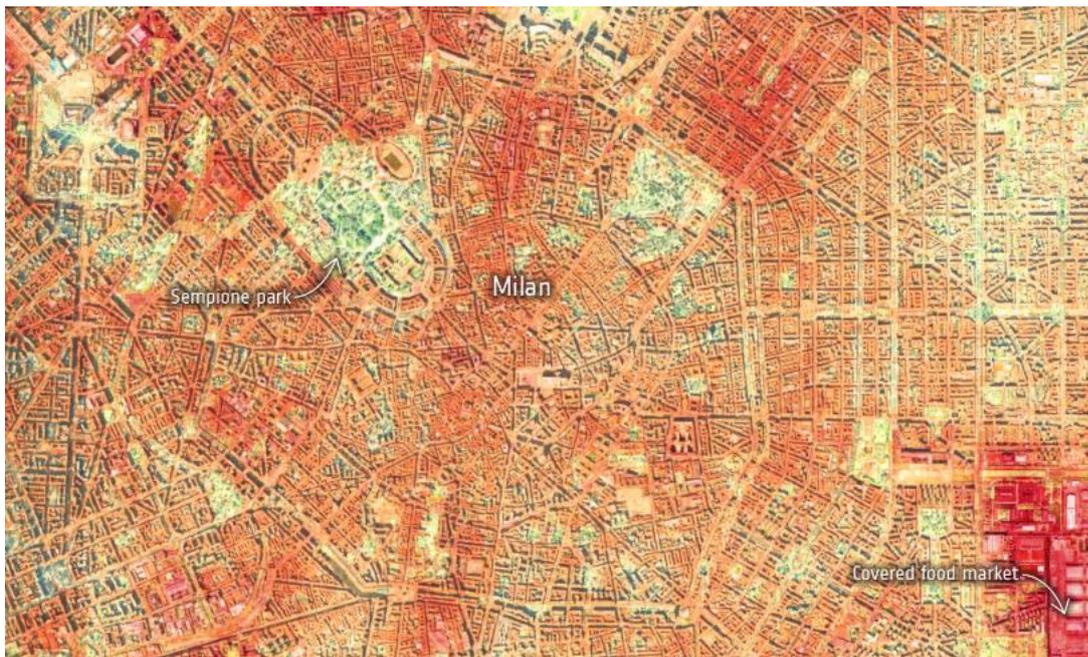
The challenge of quantitative social impact measurement methodologies is the lack of available data at the granularity of “affected communities”. These are defined as individuals or groups living or working in areas that are affected or could be affected by an organisation's activities. This encompasses those residing adjacent to where the social investment is being materialised, as well as those at a distance who may still be affected.

Though social impact metrics for the tenants (housing sector) can be relatively easily retrieved through surveys or the estate managers, collecting the impact data regarding affected communities might be more challenging. Hence, we must rely on estimations and models by combining publicly available information, alternative data (such as geodata) and official sources of data to calibrate our estimation models.

There are two ways to approach the data scarcity challenge. First, if the values of a social impact metric are only available at a regional level, we should downscale it to the “affected communities” level. This is essentially the people active in the area that the social infrastructure investment significantly impacts. To achieve it we need to build a model to downscale the (NOT at community level) values of the social impact metric of interest. If downscaling is not possible, we need to rely on alternative proxies by replacing the social impact metric value.

An example would be the identification of a proxy to capture the impact of social infrastructure investment on the economic development of a community. Evidence shows that the financial condition of households significantly influences their ability to maintain adequate indoor warmth, impacting health and well-being. The Energy Poverty Observatory defines energy poverty as a situation where households are unable to access adequate energy services, such as heating, cooling, and lighting, which are essential for a decent standard of living and health. This condition often arises due to factors like low-income, high-energy costs, and poor energy efficiency in buildings and appliances. An innovative proxy of the impact of a social infrastructure investment on the economic development of affected communities (desired granularity) could be derived by the ESA and the Copernicus Programme data, which provide a suite of thermal satellite data products that are essential for monitoring Earth's surface temperatures.

Graph 1 Land-surface temperature in Milan.



Source: The European Space Agency, 18 June 2022

3. Estimation - Customisation

Once a sufficient number of cases have been collected, including both investment-specific and social impact data, we will proceed with the econometric analysis. The number of cases required depends on the method adopted and will include examples provided by SI4 development partners, including public and private investors, such as those in Milan. The aim is to conduct advanced econometric analysis to explore causal relationships. We seek to identify links between project or investment characteristics and the social impact categories they are likely to influence.

To assess the net impact of social infrastructure investments on affected communities, a "before-after" comparison framework is adopted. The dependent variables in this study consist of social impact metrics, which are analysed over a defined temporal window. Specifically, historical data on impact metrics will be collected over several years preceding the implementation of the social infrastructure investment and a similar number of years following its introduction. This temporal structure facilitates the computation of a percentage change (Delta%) for each social impact metric within the affected communities, providing a dynamic perspective on the influence of SI investments on social outcomes.

The computed Delta (%) values of social impact metrics will serve as the dependent variables in the econometric models, which will be regressed against key investment characteristics. The estimated regression coefficients (betas) will yield empirical insights, derived from real market data, into the sensitivity of each social impact metric to the various investment characteristics. Furthermore, potential endogeneity concerns (e.g., simultaneity bias) will be addressed through the implementation of instrumental variable techniques or other econometric strategies as warranted.

The flexibility of this approach allows for tailored impact assessments depending on the specific time horizons of public sector investors, asset managers and the target group of the social infrastructure investment. The econometric framework enables us to observe the impact of each investment characteristic on each impact metric, thereby allowing for the adjustment of metric weights based on stakeholder priorities. For example, if an affected community prioritises poverty alleviation, then metrics related to poverty will be assigned greater significance in determining the final social impact score of the SI investment.

Additionally, the advanced econometric methodologies employed will facilitate scenario analysis in the evaluation of social infrastructure projects, enabling stakeholders to screen investments under various assumptions, projected conditions and exogenous shocks.

Ultimately, this econometric analysis aims to generate robust, evidence-based insights on the effectiveness of SI investments, thereby informing policymakers and stakeholders in the optimisation of social infrastructure development to maximise community well-being.

As the database of SI4 expands, we will be in the position to explore the relationship of social impact performance and financial performance of an investment, by regressing financial performance indicators (e.g. RoA) against SI4 values. This element can offer valuable insights to prospective investors and inform their decisions holistically. The outcome of the combined social and financial performance is to drive greater investments in the most impactful social infrastructure projects, crowding in both public and private investors.

As the database of SI4 expands sufficiently, we will be in the position to explore the relationship between social impact performance and financial performance of an investment, by regressing financial performance indicators (e.g. RoA) against SI4 values. SI4 will thus be able to offer valuable insights to prospective investors and inform their decisions holistically.

As it grows, SI4 database will create a repository open to investors and all types of project promoters for comparative and predictive analysis. When an adequate user-friendly interface will have been developed, then it will be accessible to all stakeholders and citizens for greater public transparency and accountability. This is ultimately a contribution to a public good for the development of the European social impact investment market and a world reference.

Technological roadmap and capabilities

Our proposed platform leverages proprietary models and robust data analytics to not only fulfil regulatory requirements but also establish enhanced transparency, thereby setting a new industry benchmark. In parallel, an investor-matching feature is envisaged to align project ratings with specific investor profiles, especially those that value social impact. By streamlining and standardising decision-making, this functionality empowers investors with clearer, more actionable insights.

The service product development is in three stages: 1) Minimum Viable Product - MVP, 2) First version of the product, and the 3) First release—each designed to refine the product while balancing focus, cost, and flexibility. Throughout this process, our research team regularly improves the model to fine-tune and increase capabilities, including the expansion of asset-class and geographic coverage.

These are the model capabilities as by the research plan:

1. MVP: Users enter research-defined inputs and receive structured outputs in a report format. The access is limited to internal stakeholders delivering client advisory services.
2. First version: Introduction of Machine learning into the model. In addition, a web-based interface introduces user-friendly data input and richer reporting, potentially including data visualisation. The access is limited to internal stakeholders delivering client advisory services.
3. First Release: External users gain self-service capabilities via a secure web portal, complemented by an API gateway for seamless integration with client systems.

Machine learning from Beta release onward underpins the platform in two primary ways. First, it refines the scoring/rating model by incorporating performance feedback from real-world investments, thus continually enhancing accuracy. Second, predictive modelling links social impact metrics to financial outcomes, supporting informed, data-driven investment decisions. The underlying technology stack, including cloud infrastructure, data lakes, ML libraries, and dedicated APIs, is regularly revised to ensure reliability, scalability, and data integrity. Security remains a priority through rigorous access controls, encryption, and adherence to GDPR and other regulations. Regularly, as well, third parties perform Data Protection Impact Assessments (DPIAs), penetration tests, and code audits (SAST/DAST) and ensure sustained compliance with ISO27001, NIST, and SOC 2 standards.

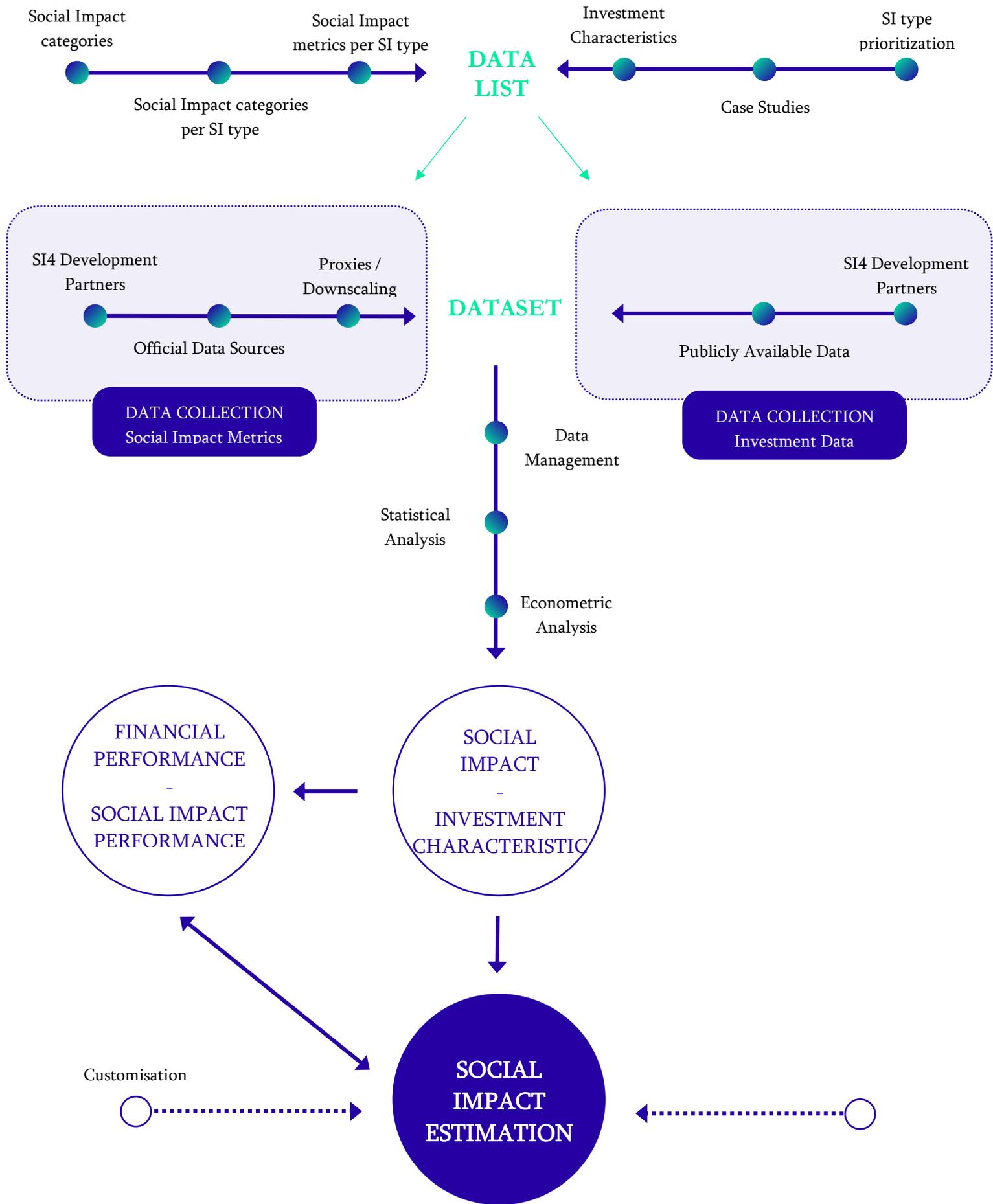
4. Conclusion

SI4 is a unique venture combining state the art expertise in social impact methodologies, European regulation, finance, technology and AI. It offers a market solution designed to support public and private investors throughout the investment process. Its goal is to drive greater investments in social infrastructures as a foundation of the European social model. It also aims to serve as a global reference for advancing socially impactful investments.

Realising the full potential of social infrastructures more important than ever, especially in light of their new, critical role for society. Until recently, social infrastructures were a niche interest for specialists. They were not even recognised as a distinct investment category. Today, they hold a privileged status by combining features that appeal to both public and private sectors. For the public sector, they offer a practical, large-scale tool to advance the social agenda. For private investors, they represent a low-risk, long-term, and stable investment opportunity. This alignment creates a unique chance to mobilise joint efforts for a widely supported cause. It is a textbook win-win scenario.

This is a unique opportunity that must not be wasted: failure to deliver on Europe's social infrastructure needs is not an option. The European Commission's recent commitment is clear evidence of this shift. Social and affordable housing, due to their relevance and to the magnitude of the housing crisis, exemplify the case for increased capital commitments. Nevertheless, private capital alone is not a solution. If left unchecked, it opens a door to speculation and negative social outcomes, as recently observed with the Home REIT scandal in the United Kingdom. We need

high standards in social impact evaluation, transparency, and accountability, to prevent the significant risk of political misuse and market failure is significant. This is why SI4 matters.



Appendix

This appendix consists of the table of the common categories of social impact, the table of mentioned sustainability frameworks, regulations, guidelines, recommendations, certifications and best-market practices, as well as the data catalogue for social impact metrics.

Table 1. Abbreviations for mentioned standards and organisations

TABLE OF ABBREVIATIONS	
AA1000	Accountability 1000 Series of Standards
B Corp	Benefit Corporation
CSDDD	Corporate Sustainability Due Diligence Directive
CSRD	Corporate Sustainability Reporting Directive
ESRS	European Sustainability Reporting Standards
GIIN	Global Impact Investing Network
GRI	Global Reporting Initiative
HRIA	Human Rights Impact Assessment
IR	Integrated Reporting
ISO 26000	International Organization for Standardization (set of international standards for social responsibility)
IWA	International Weighted Accounts
NEB	New European Bauhaus
OECD	Organization for Economic Co-operation and Development
SA8000	Social Accountability 8000 Standard
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation
SROI	Social Return on Investment
UNGC	United Nations Global Compact
WBA	World Benchmarking Alliance
WEF	World Economic Forum

Table 2. Overview of common categories of social impact

Category	Description	Frameworks/Standards/Methods
Labour Practices	Employment conditions, health and safety, training, fair wages.	GRI, SASB, IR, UNGC, CSRD, ESRS, SFDR, SROI, IWA, ISO 26000, SA8000, Fair Trade, OECD, WEF, GIIN, WBA
Diversity and Inclusion	Gender and minority representation, addressing pay gaps, promoting equality.	GRI, SASB, UNGC, CSRD, ESRS, SFDR, IWA, B Corp, OECD, WEF, GIIN, WBA, NEB
Human Rights	Non-discrimination, prevention of forced and child labour, freedom of association.	GRI, SASB, UNGC, CSDDD, CSRD, ESRS, SFDR, EU Taxonomy, HRIA, ISO 26000, OECD, WBA
Community Impact	Local engagement, economic inclusion, community development projects.	GRI, IR, CSRD, ESRS, SFDR, SROI, IWA, AA1000, ISO 26000, B Corp, OECD, Fair Trade, Analysis WEF, GIIN, WBA, Renovation Wave, NEB
Anti-Corruption	Measures to prevent bribery, unethical practices, and promote transparency.	UNGC, CSRD, SFDR, ESRS, OECD, ISO 26000

Stakeholder Engagement	Inclusivity and transparency in engaging with employees, communities, and other stakeholders.	IR, AA1000, HRIA, ISO 26000, GRI, SASB
Product Responsibility	Consumer safety, data privacy, accessibility, and affordability.	GRI, SASB, ESRS, ISO 26000
Social Equity	Addressing systemic inequities, accessibility, and social justice initiatives.	GRI, IWA, SROI, WEF, GIIN, WBA
Governance	Ethical leadership, board diversity, and accountability in social performance.	B Corp, UNGC, CSRD, OECD, WEF
Education and Skills	Training and upskilling of employees and community members, enhancing future employability.	GRI, SASB, IR, ESRS, IWA, WEF

Table 3. Table of Key Sustainability Reporting Standards, Regulations, Methodologies, Certifications, and Institutions

Framework/ Institution	Description	Social Dimension Relation	Market Usage
Global Reporting Initiative Standards (GRI)	Comprehensive sustainability reporting framework addressing environmental, social, and governance (ESG) issues.	Labour practices, human rights, diversity, community impact.	Widely adopted by organisations globally for multi-stakeholder sustainability reporting.
Sustainability Accounting Standards Board (SASB)	Industry-specific standards focused on financially material ESG issues.	Employee well-being, diversity, product safety, and consumer welfare.	Popular among investors and corporations in sectors with high financial and regulatory stakes.
Integrated Reporting Framework (IR)	Combines financial and non-financial data to assess long-term value creation.	Human capital, stakeholder engagement, and governance.	Used primarily by large corporations aiming to showcase holistic value creation.
Task Force on Social-related Financial Disclosures (TISFD)	Framework for disclosing social risks, inequalities, and financial impact transparently.	Labour risks, community impacts, corruption, diversity and inclusion, supply chain management and human rights.	Enhances transparency, informs investors, integrates social risks into financial decisions.
UN Global Compact (UNGC)	A voluntary initiative encouraging businesses to align with Ten Principles on human rights, labour, environment, and anti-corruption.	Labour rights, non-discrimination, anti-corruption, and human rights adherence.	Adopted by over 14,000 organisations globally as a commitment to responsible business conduct.

The Corporate Sustainability Due Diligence Directive (CSDDD)	EU directive mandating large companies to conduct appropriate human rights and environmental due diligence.	Human rights, Environmental impact	Applied to large companies based on the turnover and number of employees. As of 2024, this directive covers 6000 EU and 900 non-EU companies.
Corporate Sustainability Reporting Directive (CSRD)	EU directive mandating sustainability reporting with a double materiality perspective.	Employee well-being, community impacts, and anti-corruption efforts.	Expected to cover 50,000+ companies operating in the EU.
European Sustainability Reporting Standards (ESRS)	Detailed standards supporting the CSRD, providing specific metrics for social and environmental disclosures.	Workforce issues, value chain labour practices, community impacts, consumer safety, and equity.	Comprehensive framework for organisations required to report under the CSRD.
Sustainable Finance Disclosure Regulation (SFDR)	EU regulation requiring financial market participants to disclose sustainability-related impacts of investments.	Gender diversity, human rights, labour standards, and non-discrimination.	Widely used by asset managers and investors within the EU.
EU Taxonomy Regulation	Framework for identifying sustainable economic activities, including social objectives.	Human rights adherence, fair labour practices, and community development.	Applied to classify economic activities for sustainable finance in the EU.
Social Return on Investment (SROI)	Methodology to calculate the monetary value of social and environmental impacts.	Community benefits, stakeholder outcomes, and equity improvements.	Adopted by NGOs, social enterprises, and impact investors.
Impact-Weighted Accounts (IWAs)	Framework to monetise social and environmental impacts for integration into financial statements.	Workforce impacts (e.g., wages, safety), community contributions, and social equity.	Increasingly used by corporations and investors to align financial metrics with social outcomes.
AA1000 Stakeholder Engagement	Standard for effective stakeholder engagement, ensuring inclusivity and transparency in sustainability reporting.	Stakeholder inclusivity, transparency, and dialogue on social impacts.	Applied by organisations prioritising multi-stakeholder involvement in impact assessment.
Human Rights Impact Assessment (HRIA)	Assessment methodology to evaluate corporate adherence to human rights standards.	Labour rights, anti-discrimination, and community well-being.	Used by organizations in sectors with high human rights risks, such as mining, agriculture, and manufacturing.
B Corporation Certification	Certification recognising companies meeting high	Social equity, diversity, employee	Popular among purpose-driven businesses globally,

	standards of social and environmental performance.	welfare, and governance.	with over 6,000 certified companies.
Social Accountability International (SA8000)	Certification focused on ethical labour practices and workplace conditions.	Worker safety, fair wages, labour rights, and anti-discrimination.	Commonly adopted by organisations in labour-intensive industries such as textiles and manufacturing.
Fair Trade Certification	Certification promoting ethical practices in global supply chains, especially for producers in developing regions.	Fair wages, equitable trade, and producer welfare.	Commonly used in agriculture, textiles, and handicrafts sectors.
ISO 26000	Guidance standard for social responsibility, focusing on organizational governance and stakeholder relations.	Community impact, fair labour practices, and ethical behaviour.	Applied globally as a benchmark for responsible business practices.
OECD Guidelines	Recommendations for multinational enterprises on responsible business conduct.	Human rights, labour standards, consumer protection, and community impacts.	Widely referenced by policymakers, investors, and corporations globally.
WEF Stakeholder Capitalism Metrics	Metrics designed to align corporate reporting with global sustainability priorities.	Pay equity, workforce diversity, and community contributions.	Used by major corporations to align sustainability disclosures with investor expectations.
GIIN IRIS+ Framework	Metrics and tools for assessing social and environmental impacts of investments.	Access to services, social equity, and labour outcomes.	Widely used by impact investors and asset managers.
World Benchmarking Alliance (WBA)	Initiative to rank companies based on their contribution to the UN Sustainable Development Goals (SDGs).	Gender equality, labour rights, community engagement, and consumer welfare.	Increasingly used by investors and civil society to assess corporate performance on sustainability.

Table 4. Social Impact Metrics Data Catalogue

Note: All datasets are accessible through the Eurostat database. Regional data (NUTS2) availability may vary by country and year.

Metric	Data Source	Granularity
Percentage of income spent on housing	Eurostat - SILC: Share of housing costs in disposable household income by type of household and income group [ILC_MDED01] Eurostat - SILC: Housing cost overburden rate by age, sex and poverty status [ILC_LVHO07A]	National, Regional (NUTS2)

Number of affordable housing units developed	Eurostat - Census Hub: Dwellings by type of building and period of construction [HC_DHTP]	National, Regional (NUTS2)
Reduction in homelessness	Eurostat - Material deprivation, housing difficulties and basic needs [HC53]	National
Access to rental subsidies	Eurostat - SILC: Housing allowance by decile [ILC_MDED02]	National
Affordability index improvement	Eurostat - SILC: Housing cost burden by income quintile [ILC_LVHO24]	National, Regional (NUTS2)
Energy cost savings for low-income households	Eurostat - Energy prices [NRG_PC_202] Eurostat - Household consumption by income quintile [HBS_EXP_QUINTILE]	National
Energy consumption reduction in retrofitted housing	Eurostat - Final energy consumption in households [NRG_D_HHQ]	National
Percentage of social housing meeting energy efficiency standards	Eurostat - Building stock characteristics [HC_STOCK]	National, Regional (NUTS2)
Reduction in energy poverty rates	Eurostat - Inability to keep home adequately warm [ILC_MDES01] Eurostat - Arrears on utility bills [ILC_MDES07]	National, Regional (NUTS2)
Greenhouse gas emissions reduction in housing developments	Eurostat - Greenhouse gas emissions from buildings [ENV_AIR_GGE] Eurostat - Air emissions accounts [ENV_AC_AINAH_R2]	National, Regional (NUTS2)
Number of housing units developed for marginalized groups	Eurostat - Social inclusion indicators [ILC_PEPS01] Eurostat - Housing conditions [ILC_LVHO01]	National, Regional (NUTS2)
Community integration metrics	Eurostat - Social Participation [ILC_SCP]	National, Regional (NUTS2)
Stakeholder inclusion rates	Eurostat - Social Participation [ILC_SCP03]: Participation in formal and informal voluntary activities	National
Representation of vulnerable populations in housing programs	Eurostat - People at risk of poverty or social exclusion [ILC_PEPS01]	National, Regional (NUTS2)
Equality of access to affordable housing programs	Eurostat - Housing cost overburden by population sub-groups [ILC_LVHO07C]	National, Regional (NUTS2)
Resident satisfaction scores	Eurostat - Quality of Life [ILC_PW02]: Housing satisfaction by tenure status	National, Regional (NUTS2)
Health and safety incidents in housing developments	Eurostat - Accidents Statistics [HSWS_N2_01]: Non-fatal accidents at work by economic activity, [HSWS_MI01]: Fatal accidents at work	National, Regional (NUTS2)
Improvement in air quality	Eurostat - Environment [ENV_AIR_EMIS]: Air pollutants by source sector, [ENV_AIR_GGE]: Greenhouse gas emissions from buildings	National, Regional (NUTS2)
Reduction in tenant complaints	Eurostat - Quality of Life [ILC_MDES02]: Housing-related problems, [ILC_MDHO01]: Housing quality issues	National, Regional (NUTS2)

Accessibility improvements for people with disabilities	Eurostat - Disability statistics - access to housing [HLTH_DM060]	National
Number of local jobs created during housing projects	Eurostat - Employment [LFST_R_LFE2EN2]: Employment by sector and region, [SBS_R_NUTS06_R2]: Regional business statistics for construction	Regional (NUTS2, NUTS3)
Economic value generated for local communities	Eurostat - Regional Economics [NAMA_10R_2GDP]: Gross domestic product by region, [NAMA_10R_2GFCF]: Gross fixed capital formation	National, Regional (NUTS2)
Investments in community infrastructure	Eurostat - Government Finance [GOV_10A_EXP]: Government expenditure by function, [NAMA_10R_2GFCF]: Investment by region	National, Regional (NUTS2)
Public services accessibility for housing residents	Eurostat - Quality of Life [ILC_HCMP06]: Access to public services, [ILC_PWB01]: Satisfaction with public facilities	National, Regional (NUTS2)
Adherence to international labour standards	Eurostat - Labour Market Policy [LMP_EXPSUMM]: Labour market policy measures, [EARN_SES_MONTHLY]: Monthly earnings	National
Number of labour rights violations	Eurostat - Labour market policy [LMP_EXPME]	National
Fair wage and living wage metrics	Eurostat - Structure of earnings survey [EARN_SES]	National, Regional (NUTS2)
Worker satisfaction and safety scores	Eurostat - Working Conditions [EWCS]: European Working Conditions Survey, [HSWS_MI01]: Accidents at work statistics	National, Regional (NUTS2)
Gender representation in housing management	Eurostat - Gender Statistics [EIGE_SDG5]: Positions in managerial roles by gender, [EARN_GR_GPGR2]: Gender pay gap by economic activity	National, Regional (NUTS2)
Pay equity metrics	Eurostat - Gender pay gap [EARN_GR_GPGR2], Female managers [EIGE_SDG5]	National, Regional (NUTS2)
Inclusion of underrepresented groups in housing access	Eurostat - EU-SILC [ILC_LVHO07B]: Housing cost burden by citizenship, [ILC_LVHO07C]: Housing cost burden by country of birth	National, Regional (NUTS2)
Number of human rights grievances reported	Eurostat - Quality of Institutions [ILC_PWB04]: Trust in legal system, [EIGE_GRBI]: Gender-based violence and rights indicators	National
Compliance with international human rights standards	Eurostat - Social Protection [SPR_EXP_SUM]: Social protection expenditure, [EIGE_GRBI]: Gender-based violence and rights	National
Transparency in supply chain labour practices	Eurostat - Business Statistics [SBS_SC_SCA_R2]: Subcontracting in construction, [EARN_SES2018_23]: Structure of earnings by economic activity	National

Disclosure of anti-corruption policies	Eurostat - Quality of Institutions [ILC_PWB03]: Trust in public institutions, [GOV_EFF]: Government effectiveness	National
Number of reported corruption incidents	Eurostat - Crime Statistics [CRIM_OFF_CAT]: Recorded offences by type of crime, [ILC_PWB03]: Trust in institutions	National
Frequency and quality of stakeholder consultations	Eurostat - Quality of Institutions [ILC_PWB03]: Trust in institutions and public services	National
Stakeholder satisfaction and feedback	Eurostat - Social Participation [ILC_SCP]: Involvement in community activities, [ILC_PWB01]: Overall satisfaction with public services	National
Number of safety incidents related to housing infrastructure	Eurostat - Accidents and injuries statistics [HSWS_INJ]	National
Percentage of housing projects meeting quality standards	Eurostat - EU-SILC Survey [ILC_MDHO01]: Severe housing deprivation rate by tenure status	National, Regional (NUTS2)
Improvements in tenant well-being indicators	Eurostat - Quality of Life [ILC_PW01]: Overall life satisfaction by tenure status, [ILC_PW02]: Housing satisfaction	National, Regional (NUTS2)
Enhanced accessibility for disabled and elderly residents	Eurostat - Disability Statistics [HLTH_DM060]: Access to housing by level of disability, Age [ILC_MDHO02]: Housing deprivation by age group	National, Regional (NUTS2)
Number of housing-related jobs created	Eurostat - Employment in construction [LFSA_EGAN2]	National, Regional (NUTS2)
Percentage of housing projects awarded to local suppliers	Eurostat - Annual detailed enterprise statistics for construction [SBS_NA_CON_R2]	Regional (NUTS2)
Reduction in homelessness rates	Eurostat - Social Inclusion [ILC_MDHO06A]: Severe housing deprivation rate, [ILC_LVHO05A]: Overcrowding rate	National, Regional (NUTS2)
Access to affordable housing for low-income families	Eurostat - EU-SILC Survey [ILC_LVHO07A]: Housing cost overburden rate by income quintile	National, Regional (NUTS2)
Percentage of housing units meeting environmental and social criteria	Eurostat - Survey on Living Conditions [ILC_MDDW02]: Dwellings by degree of urbanisation and housing quality standards	National, Regional (NUTS2)
Green certifications achieved by housing projects	Eurostat - Environmental goods and services [ENV_EGSS_EA]: Environmental protection activities in construction	National
Percentage of low-income households benefiting from energy subsidies	Eurostat - EU-SILC Survey [ILC_MDES02]: Share of population receiving housing allowances	National, Regional (NUTS2)
Reduction in energy costs for social housing tenants	Eurostat - Energy Statistics [NRG_PC_202]: Energy prices for household consumers	National, Regional (NUTS2)

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