Valuing Impact

From Measurement to Decision

How impact valuation is changing the way leaders decide.

A Valuing Impact thought-leadership paper

June 2026

Contents

Foreword

Over the past decade, a quieter shift has been taking place inside boardrooms, investment committees and strategy teams. Leaders who used to manage societal impact as a communications or reporting matter are now managing it as a capital-allocation matter. The change is still underway. It asks something different of leadership, namely a willingness to act on evidence that does not yet fit into an audited spreadsheet, and to treat the societal side of the business with the same rigour already applied to the financial side. That shift is what this paper is about.

Impact valuation is the practical bridge. It takes all of what a business does to people and to nature, and expresses them in a unit that sits on the same page as the financial accounts. When leaders can read societal and business value in parallel, the conversation changes. Portfolios get reshaped. Investment memos carry a second set of numbers. Engagement with stakeholders moves from narrative to shared measurement. The cases in this paper all show versions of that shift.

Getting there requires discipline, and that is the first foundation. Impact valuation is maturing quickly, and the ambition should be methods that are rigorous, transparent and fit for the decision at hand. No single lens answers every question, and no single number carries every kind of value. What matters is clarity about what each method is for, consistency in how value is assigned, and honesty about what the numbers can and cannot settle. Standardization has a role, namely to protect comparability without collapsing the plurality of questions leaders actually need to answer.

The second foundation is operational. Value factors on their own do not produce decisions. They become useful once they sit inside a working system of assessment methods, reporting formats, tools and workflows that deliver impact information at the speed and granularity real decisions require. Building that system is the quiet precondition behind every case in this paper, and the reason the shift from measurement to decision is possible at all.

None of the organizations in this paper had certainty at the start. They had enough conviction to begin using the numbers, and enough willingness to tolerate early imprecision in exchange for eventual clarity. What follows is a set of best practices in decision-making drawn from practitioners in that position. It is not a survey of the literature, and it is not a standardization manifesto. It is an account of what leaders who chose to work with impact valuation actually did, why they did it, and what changed as a result.

Introduction

Companies, investors and foundations spend more on measuring their social and environmental footprint than ever before. The methods have improved, the disclosures have multiplied, and the vocabulary has matured. Despite all of that, a question keeps surfacing in boardrooms and investment committees. What do these numbers actually change about the decision in front of us?

That question is what this paper is about. The Foreword argues that answering it well rests on two foundations, methodological discipline and an operational system that makes impact data usable at the speed of real decisions. The nineteen engagements that follow are where those foundations are put to work on real decisions. In each of them, impact valuation shifted from a reporting exercise to a factor in a specific decision senior leaders had to make. A board weighing a new materiality matrix. A family office choosing between two direct investments. A supply-chain team deciding which intervention to fund first. A foundation rebalancing its grant portfolio.

Impact valuation, as it is used here, is not a single methodology. It is the practice of translating environmental and social outcomes into units that sit alongside financial numbers in a management conversation. The translation unit varies. Sometimes it is economic value. Sometimes it is the eQALY, the equivalent quality-adjusted life year, a well-being unit that has emerged as a consistent way to compare human, social and environmental outcomes at scale. Sometimes it is a solution cost (mitigation or remediation). Sometimes it is the dependence and risk to an organization or its financial value. What stays constant is the purpose, which is to give the people in the room a common currency so that impact becomes comparable, tradable and decision-ready.

Five patterns of decision emerge across the nineteen cases. Each is a distinct type of question that leaders ask, and each is served by a slightly different way of applying impact valuation. The paper is organized around those five archetypes rather than by sector. A CFO at a consumer-goods firm and an investment director at a growth fund may operate in different worlds, yet the decisions they face often share more structure than either would expect.

Before the cases, a short chapter sets out why impact valuation is reaching decision use now, what a common unit actually delivers, and the two methodological choices that sit behind every engagement in this paper. Readers already familiar with that ground can skip it.

Part I covers strategy, meaning: the question of what the organization should focus on. Part II covers investment: where capital flows and on what basis. Part III covers steering: how performance is managed against an impact mission. Part IV covers operations: how products and value chains change in response to the numbers. Part V covers engagement: how impact valuation becomes a shared language with stakeholders outside the organization.

A reader with a specific decision in mind can skip straight to the relevant part. A reader looking for patterns across the engagements will find those in the closing chapter, where six recurring patterns and a short set of practical lessons are drawn from the cases as a whole.

A note on tone. The paper reports what leaders actually did with the analysis, rather than what the analysis proved in its own right. Results are cited where they are already public and anonymized where confidentiality requires it. Throughout, the point of each case is the decision it shaped, not the headline number it produced.

Why impact valuation, and why now

A decade of methodology work, arriving at the moment of decision use.

Impact valuation sits at a particular moment. The methods matured over almost two decades to date. The reporting frameworks that surround them became entrenched in the years that followed. What has changed most recently is that leadership teams have started using the numbers for decision-making rather than for disclosures. This short chapter sets out why that shift is happening, what it asks of organizations, and how the rest of the paper is organized around it.

The case for a common unit.

Most large organizations already measure social and environmental input, activities and output, sometimes outcomes. The problem is not the absence of data. The problem is that impact data and financial data rarely sit in the same frame. A board sees a carbon figure, a water figure, a training-hours figure, and a revenue figure, each in its own unit. Decisions that require a trade-off between them tend to default to the one unit that everyone in the room can read, which traditionally was the financial one.

Impact valuation does one thing that other methods do not. It translates diverse outcomes into a single unit that can be weighed against financial outcomes in the same conversation. That unit might be monetary, or expressed in eQALYs, or a hybrid. What matters is not which unit, but that it exists, is consistent and is comparable. Once it exists, a board can rank material topics by magnitude. A procurement team can rank suppliers by harm intensity. An investor can compare two mandates on impact returns alongside financial returns. The common unit is not the answer to every question. It is the format that lets the question be asked.

Three things follow from this. First, priorities become comparable across functions that previously did not speak the same language. Second, capital allocation can include impact as one of the variables rather than a separate exercise held alongside the main one. Third, external stakeholders, including regulators, investors and communities, can engage with a single figure rather than with a portfolio of disconnected metrics. The nineteen engagements in this paper show each of those functions at work in a different corner of a different industry.

More than a decade of adoption, now turning a corner.

The ten years behind this paper break into three phases that are easy to see in retrospect. The first phase, running roughly from 2010 to 2019, was about methodology. Social Value International refined its Social Return on Investment (SROI) standards. The Impact Weighted Accounts Initiative at Harvard Business School published the first sector-level applications. Academic debate focused on whether the methods were rigorous enough to be taken seriously by mainstream finance.

The second phase, roughly 2020 to 2024, was about disclosure. The Corporate Sustainability Reporting Directive moved from draft to directive. The Taskforce on Nature-related Financial Disclosures launched its final framework. The International Sustainability Standards Board consolidated the reporting architecture. Impact data moved out of bespoke reports and into standardized filings. The direction was clear, though the use case was still primarily external.

The third phase, the one starting around 2024, is about use. What the engagements in this paper share is that the analysis was commissioned, designed and read with a specific internal decision in mind. Materiality refreshes at Ansa Bank and Genève Aéroport went to the board as a prioritization input. Summa Equity's due diligence cycle added an eQALY screen. These are not disclosure outputs that happened to be useful. They are decision inputs that are also disclosable.

Three forces sit behind this turn. The first is that the disclosure regimes now produce enough structured data that internal users can build on them. The second is that the cost of the analysis has fallen. What took a multi-year pilot in 2018 can now be done as a six-week workstream (of even minutes with AI software like impactaccounting.ai). The third is that leadership teams have started to ask for it. Ten years of method-building and five years of disclosure have raised the expectation of what impact information should do, and the point at which that expectation meets a specific decision is where this paper begins.

A note on methodology.

The cases in this paper draw on a decade of engagements run by Valuing Impact across several sectors and geographies, including a Caribbean bank, a Swiss airport, a Brazilian pulp producer, a Spanish food group, a US retailer, a global sports federation, and a foundation portfolio. The nineteen engagements that follow are illustrative, not exhaustive. The impact statement format[1] is how those engagements are folded back into a management conversation.

Two methodological choices sit behind every engagement in this paper and are worth naming up front. The first is the valuation lens[2]. The same impact driver carries a different legitimate value depending on whether the decision-maker is asking about well-being, stakeholder cost, solution cost, risk exposure, or business value. Using the wrong lens, or mixing lenses inside a single headline number, is the fastest way to get impact valuation wrong. Valuing Impact works with five

[1] https://valuingimpact.com/all/the-impact-statement-a-one-page-view-of-your-organizations-societal-value/

[2] *valuingimpact.com/all/impact-valuation-lenses-or-how-not-to-get-impact-valuation-wrong*

lenses[3] and often uses them in parallel (for instance for double materiality assessment, or DMA), so that the divergence between lenses becomes a strategic signal in itself. The eQALY, the equivalent quality-adjusted life year, is the primary well-being lens across the cases that follow.

The second choice is the value factors themselves. Value factors translate outcomes into monetary terms, and they need to meet a quality bar before the rest of the analysis can stand up. Valuing Impact holds value factors to ten requirements[4], in short, consistency, comparability, comprehensiveness, separation of assessment from valuation, support for multiple lenses, a management-first orientation, operational validation before standardization, transparency and configurability, regular updating, and public accessibility. These requirements form a system; weakness in one undermines the others. The engagements in this paper use value factors selected against that bar.

How this paper is organized.

Each of the five parts addresses a different kind of decision, and each part carries three or four engagements that illustrate it. The map below shows how the five archetypes sit alongside each other. A reader with a specific decision in mind can skip directly to the relevant part. A reader tracking cross-sector patterns will find those drawn together in the closing chapter.

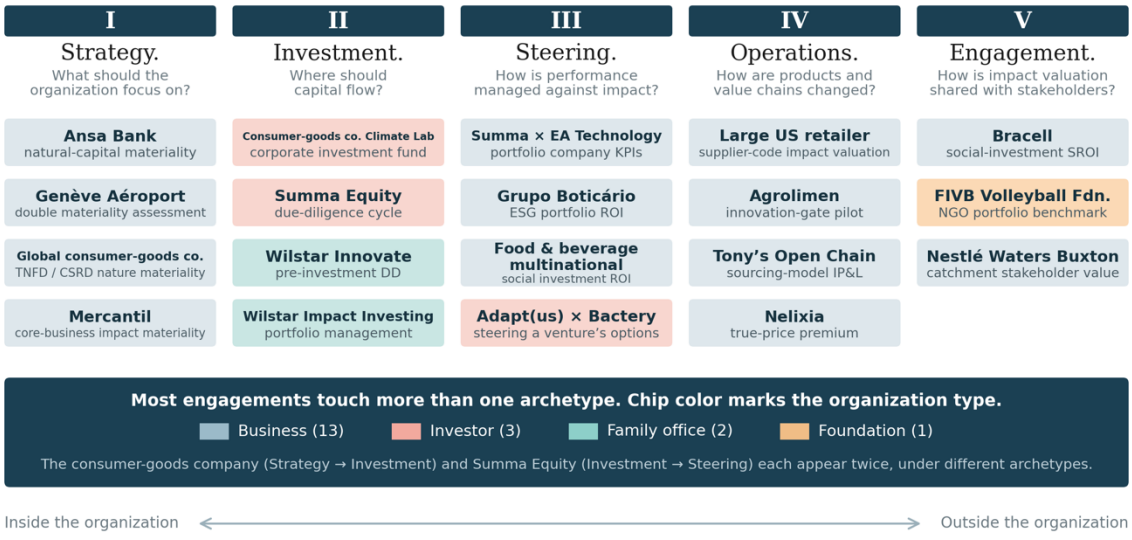


Figure 1 — Five decision archetypes, nineteen engagements. Each case appears once under its dominant archetype; chip color marks the organization type.

The five archetypes are a reading aid, not a strict taxonomy. Each engagement is classified under the decision that prompted it, but in practice most touch on two or three archetypes. Ansa's materiality work sits under Strategy and also reshapes engagement and underwriting. Wilstar is

[3] Societal value (well-being), Economic value, Solution cost (remediation, mitigation), Risks and opportunities, and Business value

[4] *valuingimpact.com/all/what-value-factors-actually-need-to-do/*

classified under Investment and, at the same time, does engagement and portfolio steering. The retailer falls under Operations, and its planned feedback loop to purchasing is an investment-style decision dressed up as an operational one. Tony's Open Chain sits under Operations and is at the same time steering the initiative's own strategy, and Mercantil's work sits under Strategy and reaches directly into communication and engagement.

Grouping by the dominant decision type lets the paper read linearly and borrows the mental model leaders already use, strategy, capital allocation, steering, operations and engagement; the overlaps are flagged case by case.

Part I. Strategy

Setting direction and priorities.

Strategy is the first place impact valuation earns its place in the decision cycle. Before any investment call, any product change, any engagement with regulators, a leadership team has to agree on what matters. Materiality is usually where the conversation starts, and it is usually where it gets stuck. Workshops generate long lists. Stakeholder surveys produce weighted averages that satisfy no one. The outcome looks like an aggregated heat map, with dozens of topics and no clear ranking. Or, on the contrary, a rushed decision based on beliefs will prevail, but leave the doubt whether it is truly material.

What changes when impact valuation is added to the process is that each topic carries an order of magnitude. A topic worth tens of millions in impact cannot sit in the same tier as one worth tens of thousands, regardless of how each scored on the workshop flipchart. The materiality matrix suddenly has economic weight. Arguments about prioritization become arguments about numbers, which are easier to resolve. The four cases that follow show how the same logic travels across very different industries, and why even a directional valuation is enough to reshape a board-level conversation. Ansa Bank and Genève Aéroport open the part with two materiality assessments read in parallel. A global consumer-goods company then turns nature risk into a ranked list of interventions. Mercantil closes the part with the broadest version of the question, valuing everything the bank does and discovering that its impact lives in the core business rather than in the programs beside it.

Two industries, one question about materiality.

A Caribbean banking group and a Swiss airport do not often sit in the same chapter. Place a materiality matrix in front of either leadership team, however, and the conversation plays out the same way. Long lists of topics. Stakeholder surveys that satisfy nobody. Heat maps on which half the topics look equally important. The question that keeps getting deferred is which of these topics should actually change how capital is deployed next year.

Ansa Bank and Genève Aéroport addressed that question from opposite ends of their respective sectors, using the same logic. Translate each material topic into a monetized order of magnitude. Compare the weight of topics side by side. Let the matrix stop being a disclosure artifact and start being a strategy tool. In both organizations, the outcome was the same structural shift. The board moved from debating adjectives about priority to debating numbers about magnitude.

Land use, not climate, reshapes how a portfolio looks.

ANSA Merchant Bank

ANSA Merchant Bank and its sister entities form one of the largest banking groups in the Caribbean, with loan books across Trinidad and Tobago and Barbados. Management had committed publicly to a natural-capital reporting journey, yet, like many financial institutions, sat with a gap between the disclosure and any change in underwriting behavior. In 2024 the group worked with Valuing Impact, IPC and the Inter-American Development Bank to monetize the environmental impacts and dependencies of every sector represented in the loan book, and to size the reverse exposure of the portfolio to nature-related risk[5].

The headline finding surprised the risk committee on both sides of the ledger. On the impact side, climate change accounted for roughly two-thirds of total natural-capital impact, as expected, and land use for a further 13 percent. Land use concentrated almost entirely in agriculture and hospitality, two sectors where conventional ESG thinking would have pointed to climate first. On the risk side, physical risk drove around 91 percent of total risk severity, and flood alone was responsible for close to two-thirds of the physical component. Two concentrations, on opposite sides of the balance sheet, pointing at overlapping parts of the loan book.

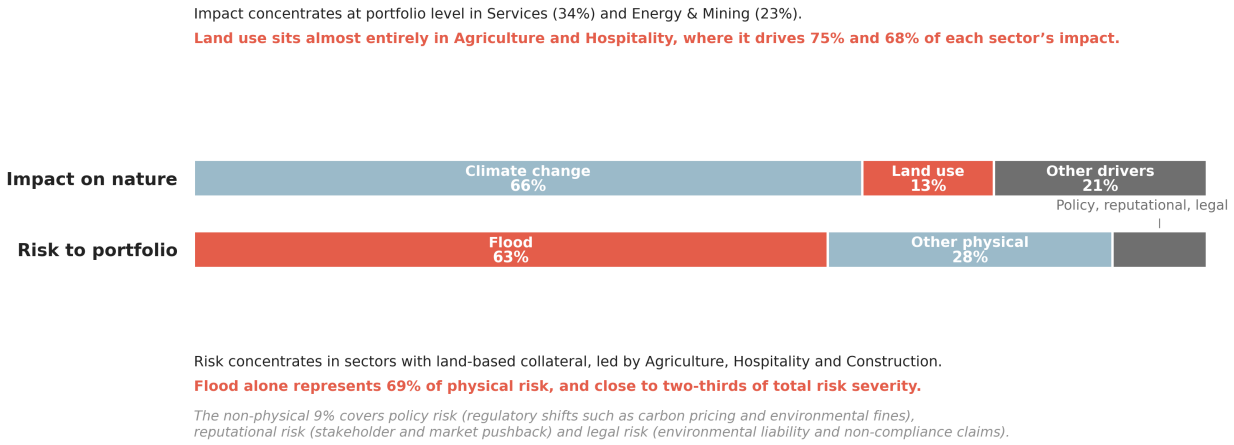


Figure 2 — Two committees, read in parallel: impact on nature and risk to the bank, on the same loan book.

That reading is now informing the credit conversation rather than the reporting one. Several avenues could be explored for turning the finding into practice. Sector-specific credit criteria for agriculture and construction, a risk-and-impact tier running alongside the existing financial rating, and performance-linked loan structures with rate incentives tied to verifiable environmental KPIs are all potential solutions. The pace and sequencing will require validation inside the credit function and a data pipeline before it can mature into a live monitoring system.

The reverse exposure was also sized in cash terms. Identified physical and operational risk across the Trinidad and Tobago portfolio stands at roughly USD 16 million, around 3.9 percent of annual

[5] This case study is entirely based on the public report communicated on the bank website: https://tt.ansamerchantbank.com/natural-capital/

revenue. Numbers at that level are no longer sustainability footnotes. They sit on the same page as provisions and expected credit losses, and the concentrations visible in the figure explain where those losses are most likely to come from.

The materiality matrix as a board decision tool.

Genève Aéroport

Genève Aéroport serves eighteen million passengers a year and sits at the center of the Geneva cantonal economy. Airport activity supports around 33,000 direct, indirect and induced jobs in the region and generates more than CHF 4 billion in annual added value.[6] Strategic choices at the airport, including capacity, decarbonization, noise and value-chain standards, carry public-policy weight well beyond the airport fence. The question in front of the Board in 2025 was how to set the 2030 sustainability strategy and converge on the 2040 Vision without losing the traction that detailed financial planning normally provides.

Genève Aéroport, with The Positive Project and Valuing Impact, ran a double materiality assessment using the eQALY monetized valuation framework[7]. The scope covered the full value chain, meaning direct operations, airlines, suppliers, employees and passengers. Each material topic received two co-ordinates. A horizontal axis showed financial materiality in Swiss francs of annual risk. A vertical axis showed impact materiality in Swiss francs of annual net societal value, positive or negative. To our knowledge, this is the first board-ready materiality matrix in the European airport sector to express sustainability topics in the same unit as the budget.

[6] Genève Aéroport, Impact économique de la plate-forme aéroportuaire de Genève sur l'économie genevoise et régionale, 2017, https://www.gva.ch/fr/Downloads/Aeroport/Ecomomic-Impact-GA_20176_report_FR.pdf. The study, prepared with the Institut CREA (UNIL HEC Lausanne). Headline figures are also summarised in AERIA, Questions-réponses, https://aeria.ch/contributions/questions-frequentes/.

[7] Geneva Airport, 2025 Integrated Report, https://2025.gva.report/.

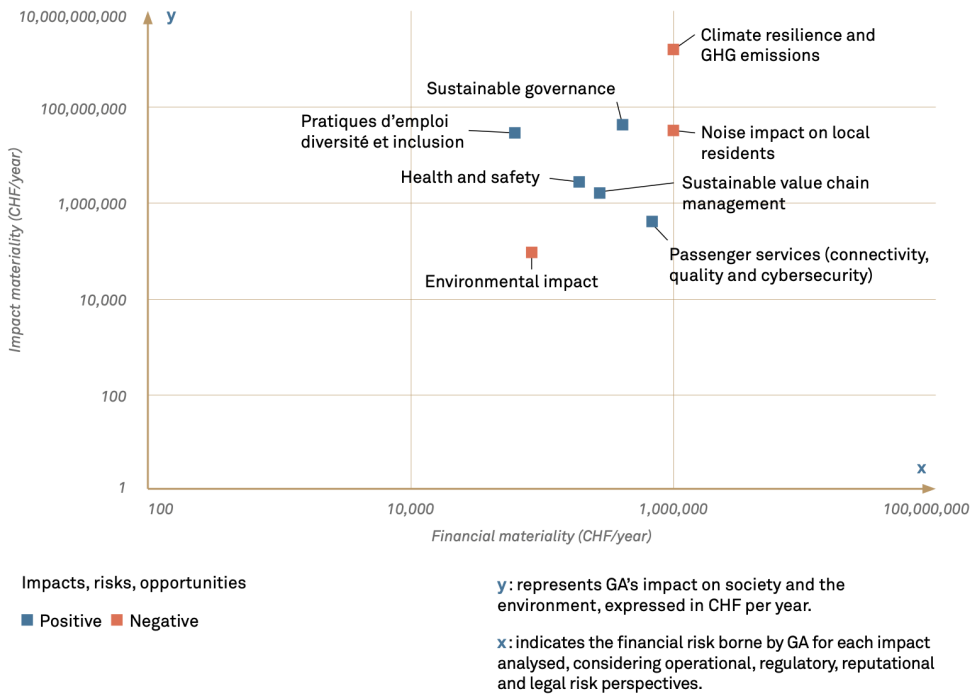


Figure 3 — The Genève Aéroport double-materiality matrix: financial and societal materiality on one chart.

The findings were not surprising in ranking. Climate resilience, noise impact on residents and sustainable governance all landed in the top-right quadrant. What was new was the board's willingness to act on them as investment questions rather than reporting questions. At the November 2025 awareness workshop, the Board formally endorsed a shared ambition to move toward strong sustainability by 2040. Four concrete follow-up actions were adopted. A strengthened dialogue with the Swiss State and the Confederation on a common framework. A redesign of sustainability governance through cross-cutting Board committees. Integration of nature and climate risks into strategy rather than parallel to it. Precise assessment of the financial impact of each strategic choice before it is taken.

The matrix now anchors capital-allocation decisions already under way, from the GeniLac hydrothermal network to electrification and the Sustainable Aviation Fuel forum.

> *"The DMA gave us a financial language that matched our environmental and societal ambitions. It let the Board treat decarbonization and noise mitigation as strategic and resilience questions at the same time, not as separate debates."*
>
> — Fanny Barakat, Sustainability Manager, Genève Aéroport

Two industries, two maps, one mechanism. Monetization did not replace the materiality conversation. It gave that conversation a denomination that sat on the same page as the budget, and that alone was enough to move the decision from the sustainability committee to the board.

Turning nature risk into a ranked list of interventions.

A global consumer-goods company

A global consumer-goods group operates across multiple product categories, with manufacturing concentrated in a handful of large industrial sites and an extended supply chain reaching deep into agricultural and forestry sourcing. Nature risk is no longer a peripheral concern for that footprint. The company's value chain spans raw-material sourcing, packaging inputs and component manufacturing, across geographies where water stress, biodiversity loss, land-use change and regulatory scrutiny are all intensifying at once. It commissioned Valuing Impact to embed nature considerations into its enterprise risk framework, ahead of the first full CSRD reporting cycle and in step with its TNFD disclosure. Results remain confidential. What can be described is the analytical method, and the internal decision cycles it changed.

The company's management needed to answer a prioritization question, not a reporting question. Across agricultural sourcing and own manufacturing, which combinations of interventions, including water efficiency, nature-based solutions, deforestation prevention and regenerative agriculture, actually reduce expected financial loss, deliver measurable nature outcomes, and are defensible to investors, regulators and communities? And on what time horizon? Answers had to survive scrutiny from the enterprise risk function, not just the sustainability team.

The analysis stayed rigorous by keeping three dimensions visible for every option, rather than collapsing them into a single score. Each pathway started with a physical description of the ecosystem dependency at stake, whether water availability at a manufacturing site, soil quality in a key crop-sourcing region, or land-use pressure in a forestry-linked supply corridor. Likelihood was adjusted by geography and supply-chain tier, then coupled with magnitude to produce a financial exposure number in avoidable expected loss. The same pathway carried a second dimension, a monetized societal outcome built on eQALY logic, covering livelihood, health and environmental gains or losses for the people and ecosystems affected. A third dimension captured the financial cost and benefit of the intervention itself, meaning capex, opex, avoided procurement costs and productivity gains.

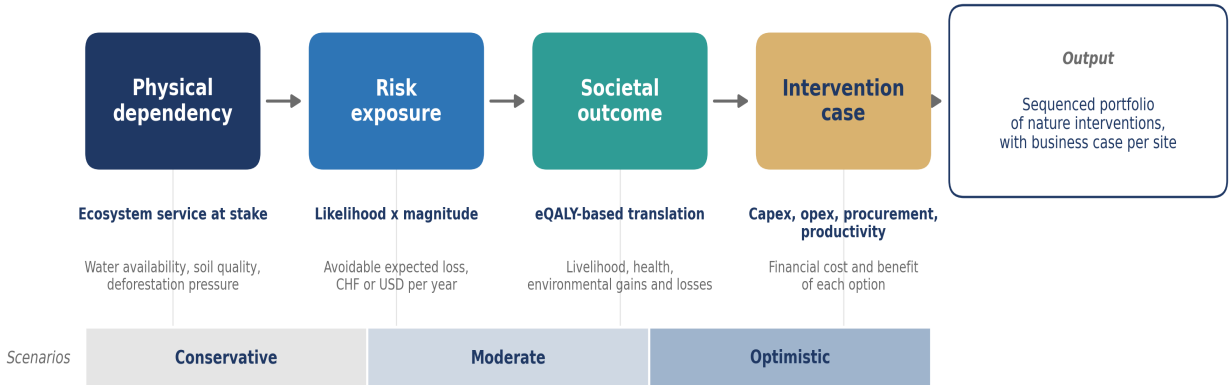


Figure 4 — From physical risk to intervention case: the three dimensions kept visible for every option.

Keeping the three dimensions separate had a specific consequence. Options did not collapse into a single ranking. An intervention could be excellent on risk reduction and weaker on social value, or the reverse. Trade-offs stayed visible. Scenarios gave each option a conservative, moderate and optimistic variant, and results were reported at both 2030 and 2050 horizons. Some interventions pay back fast, such as water efficiency at specific manufacturing sites. Others accrue value slowly, such as regenerative agriculture in farming communities, where yield and input-cost effects compound over decades. By 2050 the ranking shifts materially. That time-structure was the analytical output that did most to reframe the internal discussion.

A portfolio view emerged from the pathway-level results. Sites and commodities where risk reduction was fastest and strongest were flagged for flagship early deployment. Others were marked for redesign. A few were marked for deprioritization on risk grounds alone. The map of interventions now has a sequence, not just a list.

Four process shifts have followed. Nature is now embedded in the enterprise risk register, on the same footing as operational and transition risks, rather than sitting in a parallel sustainability materiality assessment. Capital allocation uses the same dual test for every nature proposal, meaning a reduction in expected financial loss and an incremental societal value, which raises the bar for what qualifies as strategic. TNFD disclosure can now reference specific sites, time horizons and trade-offs rather than generic nature statements, because the underlying analysis supports that level of specificity. Supplier engagement has also shifted tone. For the agricultural partners at the center of most pathways, the conversation has shifted from compliance demands to an outcome-based value share, as the monetized benefits accrue in part to them.

> *"Nature risk used to sit on a separate page of the risk register. Now it is priced into the same decisions as everything else, and that changes which interventions actually get funded."*
>
> — Senior Manager, Environmental Sustainability, Operations

This case is the version of strategy work that most closely resembles investment work. A long list of nature interventions becomes a sequenced portfolio, with a defensible business case behind each entry. The form of the output is what makes the conversation with finance stop being adversarial.

A bank finds its impact lives in the core business, not the programs.

Mercantil

Mercantil is a financial institution with more than 100 years of history, operating across Panama, Venezuela and Switzerland. Like many organizations in the financial sector, Mercantil had developed and reported on a portfolio of social and sustainability initiatives. The question its leadership brought to Valuing Impact was simple, but strategically demanding: across the

organization's activities, where is societal value actually being created, and how can that evidence guide the next allocation of effort, capital and communication?

In 2025, Mercantil and Valuing Impact prioritized thirteen initiatives and grouped them into three themes: financial inclusion; green loans and thematic bonds; and social investment and volunteering. Employment was assessed as a fourth area because, for a financial institution, one of the largest social footprints comes from the jobs it sustains and the economic activity associated with them. Each activity was translated into societal value using the eQALY method, so a training program and a green loan could be read on the same scale. For Mercantil's leadership, the value of the methodology was not only technical. Its main contribution was the strategic clarity it created.

The results reframed the conversation. Around USD 117 million in societal value was created in 2025, with around 94 percent associated with the core business, meaning the jobs the organization sustains and the credit it extends. Social investment and volunteering programs showed value and efficiency relative to their scale, but their absolute magnitude was smaller. The findings showed that the core business was where the greatest scale of impact was created, and also where a more intentional approach could unlock further value. In one chart, impact shifted from the social investment agenda into the broader strategy conversation.

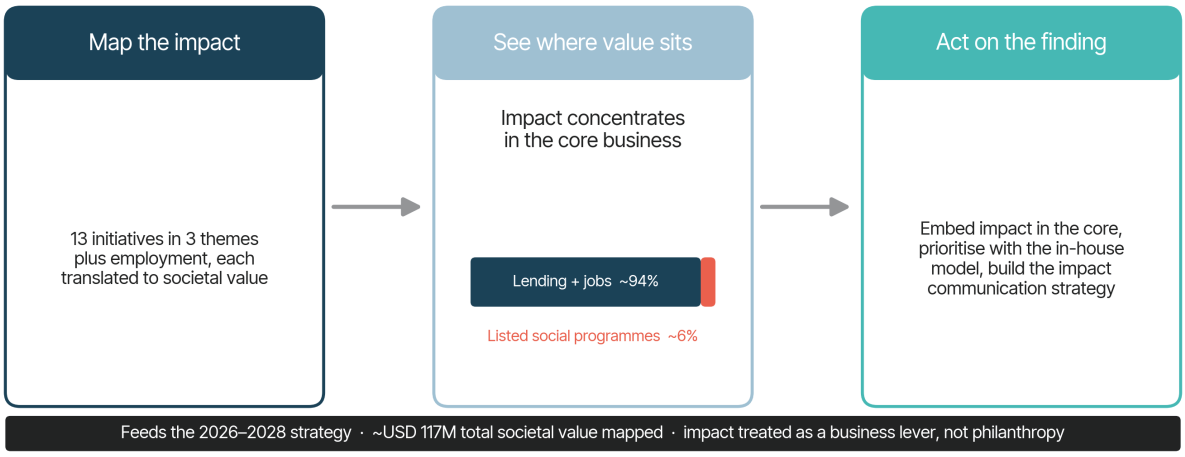


Figure 5 — How the materiality of impact reshaped the strategy conversation.

Three decisions followed. The first was to stop running impact and business as separate agendas, and to design core products with impact built in, starting with lending solutions shaped for women-led small businesses and financing models that help transfer the savings generated from solar installations to the people who use them. The second was to use the valuation model, now transferred to the in-house team, as a tool to prioritize where resources can generate greater societal value. The third was the need to strengthen its impact communication, so employees, clients, regulators and other stakeholders can understand the same evidence-based story. All three inform Mercantil's 2026–2028 agenda, focused on strengthening sustainable finance solutions that support renewable energy, improve access to finance for vulnerable populations, and expand economic opportunities for women.

For a financial institution, the most useful contribution of impact valuation was to show that the largest lever for societal value was not only in the programs designed around the business, but in the everyday business itself.

> *"We have always known that Mercantil creates value beyond its financial results, but we needed a rigorous way to understand and measure it. The next step is to embed this perspective into our business decision-making, so that impact becomes an integral part of how we grow, finance and create long term value."*
>
> — María Silvia Rodríguez, Sustainability Lead, Mercantil

Part II. Investment

Where capital flows.

Capital allocation is where impact valuation meets the clearest test. Either the analysis changes what gets funded, or the exercise stays academic. Three settings in this part show how that test plays out. The first is fund design, where impact hypotheses shape the investable universe before any deal is sourced. The second is due diligence, where a single transaction is assessed not only on its financial return but on the societal value the underlying business generates or destroys. The third is portfolio management, whether commercial or philanthropic, where the question becomes how to balance a set of assets that serve different beneficiaries and carry different risk profiles.

The cases in this part include a climate-focused investment at global consumer-goods company, due-diligence work embedded in Summa Equity's investment process, and a Norwegian family office running Wilstar Innovate and Wilstar Impact Investing in parallel. Across all three, impact valuation is used less as a screening filter and more as a negotiation tool. It changes what gets said in the investment committee.

Impact returns become a criterion for capital allocation.

Consumer-goods co. Climate Lab

The same global consumer-goods company has taken Scope 1 and Scope 2 emissions down to the point where further progress is gated almost entirely by what happens in the value chain. The gap against the 2030 science-based target now sits with industrial suppliers, agricultural producers, materials and packaging partners, and transport operators across the network. These suppliers often know what needs to change, yet struggle to finance the transition on terms that work for their own balance sheets. The TNFD work described in Part I addressed the strategic question of which nature risks to prioritize. An internal impact fund addresses the next question, namely how to fund the prioritized decarbonization interventions at scale across the supply chain, with impact valuation sitting at the center of both screening and portfolio management.

The decision at stake is not generic climate finance. The question for the investment committee is narrower. Across a universe of possible supplier interventions, including industrial efficiency, renewable energy, agricultural practices, transport electrification and nature-based solutions, which opportunities should receive corporate capital, on what financial terms, and with what measurable outcome expected per unit invested. The fund has to deliver real decarbonization, financial returns that justify the capital tied up, in parallel to broader societal value aligned with the company's sustainability strategy, and a track record credible enough to attract external investors as it scales.

Five screening criteria sit at the front of the process. Each prospective opportunity is tested on the contribution it makes to closing the science-based target gap, on whether it addresses parts

of the footprint that remain hardest to abate, on the co-benefits it generates outside climate, on the company's unique positioning to unlock it relative to a generic climate-finance investor, and on the financing gap that stops the supplier from doing it alone. The filter weeds out projects that might generate climate credit but would happen regardless, and flags projects where the company's procurement relationship and sustainability platform add real additionality.

Past the screen, each opportunity is valued along two dimensions that the investment committee cares about. The first is the Impact Multiple on Invested Capital (IMOIC), which expresses the monetized societal value each dollar of capex generates, measured in eQALY logic across greenhouse gas abatement, water, livelihoods, ecosystem services, circularity and biodiversity. The second is the Return on Impact (financial value), which captures the business value that flows back to the company through avoided procurement costs, risk reduction, reputational uplift and strategic positioning in a tightening regulatory environment. Every investment is reviewed with both numbers visible. Neither one alone carries the decision.

ASSET CLASS	PORTFOLIO ROLE	IMOIC POSITION	SOCIETAL + BUSINESS DRIVERS	KEY RISK / SENSITIVITY
Industrial decarbonisation *biomass boiler, supplier site*	Lower-risk payback. Predictable carbon.	**Below threshold**	Societal GHG abatement Business Avoided procurement cost (Scope 3 neutrality)	**Feedstock sustainability and sourcing assumptions**
Industrial innovation *circular / waste-to-value*	High-multiple, high-risk innovation bet.	**Well above threshold**	Societal GHG abatement, resource use Business Option value on a new supply chain	**Deployment speed and adoption**
Nature-based, small *afforestation on supplier land*	Above-threshold, nature-rich. Long-dated.	**Above threshold**	Societal Ecosystem services, income, GHG removal Business Reputational and supplier-engagement value	**Land-use and attribution to baseline practice**
Regenerative agriculture *smallholder orchard pilot*	Above-threshold, small, farmer-facing.	**Above threshold**	Societal Income, ecosystem services, soil health Business Supplier loyalty, avoided removal purchase	**Adoption, survival, permanence**

Figure 6 — Four opportunities, four portfolio roles, one valuation discipline.

The portfolio is built on purpose to hold a mix of profiles. Some investments are low-risk efficiency plays with reliable payback. Others are higher-multiple innovation bets with meaningful uncertainty on deployment speed. A third group is nature-based, where payback is measured in years rather than quarters but where the co-benefit package is rich. Valuing the three profiles on the same scale lets the committee see concentration risks early. A portfolio weighted entirely toward the first group would deliver predictable carbon at the cost of optionality. One weighted entirely toward the third would be rich in long-dated value but short on near-term abatement. The dual-value framework turns that balance into an explicit portfolio choice rather than an emergent outcome.

The change inside the company is less about the calculation itself and more about the depth of impact data the investment committee sees before an opportunity is approved. Each prospective arrives with two valuation lenses applied in parallel, specifically societal value expressed in eQALY logic and business value expressed in financial logic, sitting alongside the strategic, operational and financial criteria that would already be on the paper. The methodology is aligned with the existing enterprise risk management framework, so fund outputs feed into the same governance that reviews conventional capex. Supplier engagement has shifted in tone as well. Rather than

setting top-down decarbonization demands, the company now comes to suppliers with aligned financial instruments, including savings-backed loans, revenue-based financing and local-currency lending, where repayment is tied to realized savings. The impact numbers travel both ways.

> *"When impact is embedded into investment screening, the exercise stops adding cost and starts adding clarity. Projects that actually deliver returns and resilience become visible, hidden risks surface earlier, and the places where the organization is uniquely positioned to create value show up without having to be argued. That discipline fundamentally changes capital allocation."*
>
> — Environmental Sustainability Program Manager

Impact valuation in this setting has moved beyond reporting. A project that cannot describe how it closes the science-based target gap, how it creates stakeholder value, and how that value translates into a return the finance function can book on the same spreadsheet as any other investment, does not get funded. That is a meaningful shift from compliance-driven climate capex toward an investment discipline that happens to have climate at its core.

Impact valuation sharpens conviction in due diligence.

Summa Equity

Impact screening inside private equity has long relied on qualitative theses and standardized ESG scorecards. The limitation is familiar. One team's impact narrative does not compare directly with another's. Subjectivity creeps in through the choice of metrics. By the time impact data lands on the committee table, the deal has often been priced on purely financial grounds. Quantitative impact valuation is not yet a standard step in private-equity due diligence. Summa Equity, a private-equity buyout firm investing thematically across circularity, the energy transition, sustainable food, and tech-enabled resilience, is among the firms testing what changes when it is. Summa has already worked for a significant time with impact valuation to frame engagement with its portfolio companies8. It now worked with Valuing Impact to pilot impact valuation as part of its due-diligence process, so that impact trade-offs that would otherwise stay implicit became visible during diligence. The due-diligence content remains confidential. What can be described is the way the process now works.

Summa already brought a strong framework to this question. Its investment process screens genuine impact models through a disciplined Theory of Change lens and deep thematic domain knowledge in the areas it invests behind. Embedding impact valuation was not a matter of filling a gap, but of strengthening a process that already worked. The work touched three linked

[8] https://summaequity.com/insights/portfolio-reports/

questions. Early screening already drew on Theory of Change and thematic expertise to distinguish genuine impact models from impact-flavored marketing; impact valuation added a way to stress-test those judgments with magnitude. Deal-level diligence needed a structure that could move from an impact claim to a defensible estimate of magnitude and durability.

The target is traced through an explicit pathway. The unit of product or service the company sells is the starting point. The outcome that unit triggers in the world is the next step. The downstream impact, measured in currency and in ecosystem or wellbeing units, is the endpoint. Conservative, neutral and optimistic scenarios are built for the three variables most likely to move the case, specifically additionality against the baseline competitor, the speed and extent of adoption, and the durability of the effect once the intervention stops being novel. The same treatment is applied across three value-chain zones, meaning supply chain, own operations, and use phase or end-of-life, because those zones rarely carry the same signal.

The change in how the due-diligence process works is subtler than the methodology suggests. An impact claim that cannot be translated into pathway language no longer clears the deal team's internal review before reaching the committee. Specificity and quantification have become a gate criterion, with each activity translated into an impact valuation results through transparent data sourced from the deal and literature, challenged by the team and used for scenario analysis. The same discipline opens the door to a portfolio view of impact in due course. Once impact valuation becomes standard practice across more deals, the same discipline can support a portfolio view: impact aggregated by category, by value-chain zone and by baseline-adjusted multiple, so that concentration risks become visible the same way financial concentration risks do. When that view is in place, a single use-phase pathway dominating a large share of portfolio impact becomes a point of explicit discussion rather than an assumption buried inside individual deal memos.

What the discipline changed is less the arithmetic and more what gets ruled out early. A deal that promises impact but cannot show net positive impact valuation results once the baseline is set, cannot distinguish its contribution from a baseline competitor, or relies on a single speculative scenario, is either sent back for pathway work or deprioritized. A deal that survives the pathway discipline tends to carry clearer financial conviction as well, because the same questions that stress-test an impact claim also tend to stress-test the commercial claim standing next to it. The two ways of looking at a company have stopped being parallel tracks.

> *"We already had strong tools for assessing impact: a disciplined Theory of Change, deep thematic expertise, and a systems-change lens. What the structured valuation added was visibility. Aspects of an investment's impact that had stayed in the background came into view early in the process, both the positive contributions and the negative pressures. Getting that full picture at the diligence stage, rather than later, really changed the conversation"*
>
> — Emelie Norling, Impact Director, Summa Equity

Two mandates inside one Norwegian family office, one impact-valuation discipline.

Wilstar

At Wilstar, a Norwegian family office runs in parallel two impact investment mandates with distinct strategies, but a shared methodology. Wilstar Innovate is the finance-first impact investment platform, providing growth capital to a small number of later-stage ventures that can create long term value and sustainable change through technical disruption. Wilstar Impact Investing is the impact-first investment arm, supporting social entrepreneurs and NGOs looking to create a more inclusive society and build a more resilient planet with catalytic philanthropic capital. The two platforms share the same staff, governance and values. However, the decisions they face look different. Wilstar Innovate typically asks whether a single business model can scale over time and which risks may negatively affect its growth and impact-generation prospects. Wilstar Impact Investing on the other hand focuses on a few complementary theories of change rather than a single model, typically asking how combining these initiatives can create more systemic change.

> *"The value of impact valuation in an investment team isn't the SROI on the cover page — it's the conversations it forces. Where do we actually believe the impact will land? Which assumption are we one data point away from breaking? What would the next two years of monitoring need to show? When valuation is used to drive those discussions, the team makes sharper decisions, and the engagement with the investee or grantee becomes the work."*
>
> — Marcus Bleasdale, Managing Director, Wilstar Impact Investing

One methodology, built on eQALY logic, now runs across both platforms. The analytical question is not what headline impact valuation figure each investment produces in isolation, but what that number, and the assumptions sitting underneath it, says about the conviction of the direct case or the composition of the Wilstar Impact Investing portfolio.

Pre-investment: screening, due diligence and engagement strategies.

eQON AS is a Norwegian cleantech company developing intelligent heat-trace management for critical infrastructure. Its TC32 controller replaces legacy on/off systems with precision temperature control, real-time power monitoring and fault detection, cutting electricity consumption, extending cable life and reducing maintenance across three sectors: PropTech (commercial buildings and municipalities), Offshore & Maritime, and Process & Industrial. Wilstar Innovate ran a 2026 impact-valuation due diligence on the company as part of its decision to invest, covering current operations and a 2026–2030 growth scenario across four geographies (Norway, the Nordics, Europe and North America). The investment thesis combines an environmental case (avoided electricity and avoided diesel from the heat-trace systems eQON manages) with a public-finance case (lower running costs for municipal and state asset owners). Both threads were carried through the impact valuation model in parallel.

From the initial request to the delivery of the insights into Wilstar Innovate's diligence package took under two weeks, and moved through five stages: agreeing the scope and the questions the deal team needed answered; building an impact framework that captured how the TC32 controller creates and offsets value across its three sectors and four target geographies; collecting the operating, technical and commercial data points and walking each gap through with the company; refining the model and the read as those discussions reshaped the assumptions; and delivering the analysis alongside the commercial and technical reads. The scope spanned current operations and a 2026–2030 growth scenario. The framework distinguished two main value streams — the environmental gain from heating systems eQON manages more efficiently, and the cost recovery that gain delivers for the asset owners — and accounted for the embodied footprint of the controllers and their parasitic electricity as offsetting negatives. Employment, taxes and accident-avoidance pathways were kept in the model but, as Figure 7 shows, the case rests on a small number of dominant drivers.

Two structural insights emerged when the per-device societal value was decomposed by sector and pathway (Figure 7). The first is asymmetry. An offshore unit creates roughly an order of magnitude of 4x to 8x more societal value than a PropTech unit, and PropTech in turn creates several times more than a Process & Industrial unit. The driver in offshore is avoided diesel combustion. The driver in PropTech is the cost savings recovered by municipalities and other public asset owners. The driver in Process & Industrial is electricity avoided, but at a private-customer additionality discount. The same hardware, sold into different sectors, performs three different impact jobs. The second insight is geography. Norway's electricity has a low carbon intensity which means that each kWh avoided in Norway carries little climate value. The model's growth case rests on the deployment mix shifting away from a 95% Norwegian footprint in 2026 toward Europe and North America by 2030, where avoided kWh translates into 10–35× more avoided emissions. Geographic expansion, not unit volume, is the primary lever on the climate-impact side of the case.

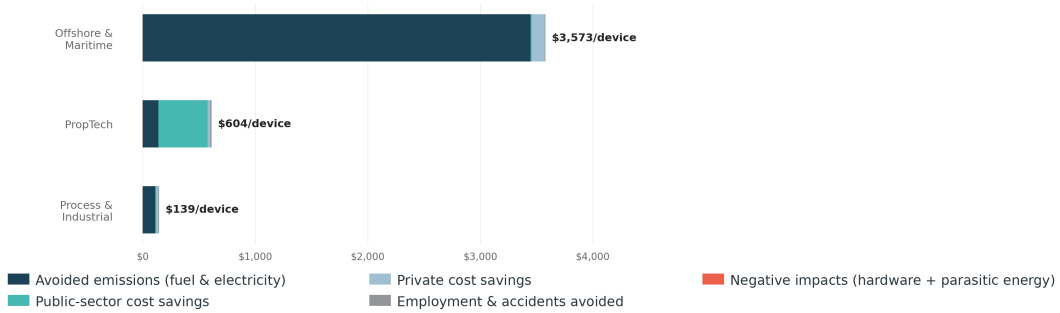


Figure 7 — eQON societal value per device (USD), by sector and pathway.

Impact valuation does not always argue for an investment, and at Wilstar Innovate it is treated as a third opinion alongside commercial and technical due diligence. It can confirm a thesis, dampen one, or — most often — reframe a yes into a yes-with-conditions. In the eQON case the impact reading was net positive, but heavily concentrated. Offshore generates the bulk of cumulative societal value, and its evidence base rests on a small number of deployment cases. Geographic

expansion is assumed rather than contracted. Pathways that look small per device — accidents avoided, employment, parasitic electricity — were kept in the model so that none could re-emerge later as a hidden swing factor. The investment proceeded with four conditions tied to the impact case: verify the offshore sales pipeline as the single most material diligence item; treat geographic mix targets, not just revenue targets, as impact-linked reporting obligations; require eQON to collect and report primary deployment data annually as a measurement-and-verification commitment; and prioritize expansion into publicly owned assets, where the public-finance pathway converts most cleanly into societal value. The same logic applies, sometimes in reverse. In another recent DD case for Wilstar Innovate, which cannot be detailed here, the impact analysis uncovered several risks, and contributed to the team passing on this investment.

Portfolio management: composition, monitoring and engagement over time.

The Wilstar Impact Investing's portfolio spans across the globe and holds thirteen active investments across marine conservation, ecosystem restoration and livelihood bundling. Each carries its own theory of change, its own data infrastructure, and impact measurement system. A common mistake inside foundations is to rank grant recipients by headline SROI and treat the list as a capital reallocation compass. Grantmaking, however, is not a liquid exercise: Capital cannot just be switched between investees at the speed a ranking would imply, as most commitments are multi-year by design. Not only is the focus on ranking not a practical way to drive meaningful capital allocation, it can also divert from asking the right questions and focus instead on the wrong conclusions. Ranking early-stage programs against mature ones, or marine governance against mangrove restoration, flattens the difference between grants whose logic is to scale a proven intervention and grants whose logic is to hold a frontier open. Without key context, these comparisons become meaningless. This is exactly what the engagement part of impact valuation sets out to avoid.

The alternative that the methodology supports is to position each investment on two axes rather than on a single score. The first axis is the scale-up potential of the program itself, meaning whether it can credibly grow in coverage or beneficiaries over the next funding cycles. The second is whether the impact compounds as the program grows, or stays fixed at a per-unit yield that scales linearly with capital. Those two axes produce four quadrants, and the portfolio is assessed by its composition across them. Figure 8 shows the thirteen investments placed on the two axes. Two of the thirteen sit in the strategic quadrant of high scale-up potential and compounding impact. Four sit high on scale-up but linear with capital. The remaining seven sit in the low scale-up bands, by design, because the foundation deliberately holds a mix of frontier bets and mature maintenance grants. One flagship case sits in the strategic quadrant, namely a large-scale marine protection model that compounds its ecosystem outcomes as managed coverage grows. A headline SROI view would rank it well inside the portfolio, but the more interesting information is that it is one of very few programs in which scale-up and compounding line up at the same time. Under a composition view, the question flips from whether an individual grant deserves renewal to whether the portfolio is still carrying a sufficient share of programs in that quadrant.

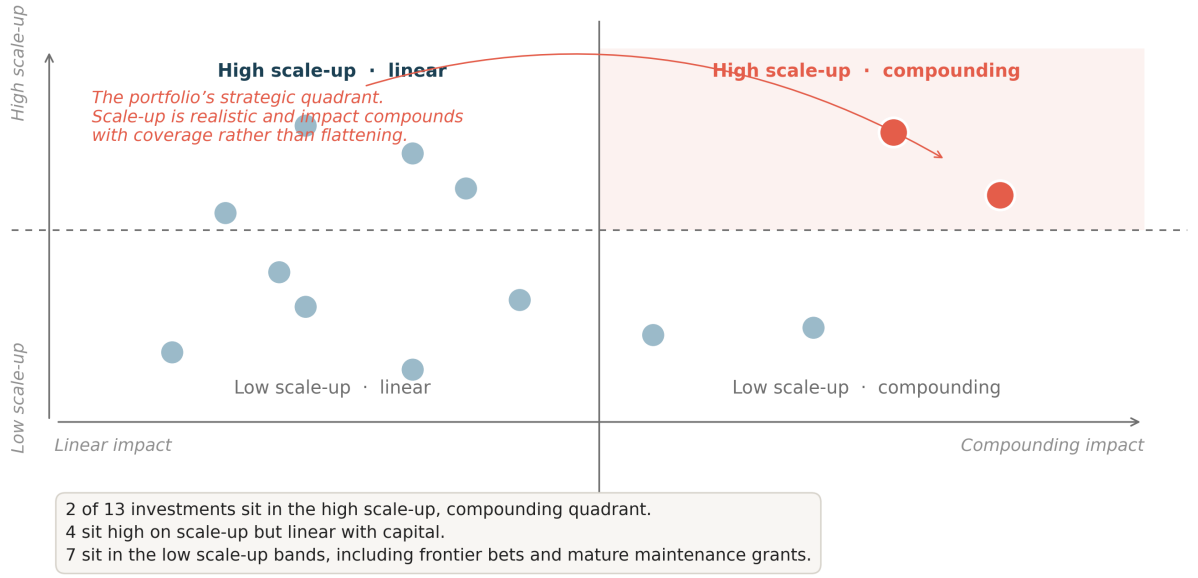


Figure 8 — A foundation portfolio is managed by composition, not by rank: thirteen investments on scale-up potential and compounding impact.

A shift in language follows. Grants are no longer described as underperforming or overperforming. They are described as investments with assumptions requiring validation, or as investments positioned for growth. Each renewal carries monitoring milestones derived from the impact valuation itself. For the flagship compounding case, those milestones track the enabling conditions underneath the marine-value story, meaning community-governance persistence and managed coverage, and the pace at which the ecosystem valuation moves from indicative to defensible confidence. Wilstar Impact Investing shares its assumptions on demand alongside results anonymized for partner confidentiality, which opens a peer-accountability space other foundations can use to stress-test the reasoning.

The engagement work that follows from this view is not about ranking grantees. It is about the discussions valuation makes possible. Five activities run across the portfolio. First, an annual composition review, where the two-axis map is rebuilt and the team asks where the portfolio is over- or under-exposed rather than which grant is "best". Second, pathway-level engagement with each investee, identifying which one or two pathways carry most of the impact case and where additional primary data would move a result from indicative to defensible. Third, capacity grants funded out of the portfolio budget, paying for the data collection or external valuation work that lets a grantee's own pathway move up the confidence ladder — a service most early-stage organizations cannot fund themselves. Fourth, milestone-based monitoring tied to the assumptions inside each valuation, with a clear distinction between deal-breaker conditions and watch-list items. Fifth, peer-accountability disclosure of assumption sets to other family-office and foundation peers, so that conviction can be stress-tested outside the building. Across all five, the SROI number is the by-product, not the topic of conversation.

Reading across the two vehicles, the family-office lesson is that one methodology serves two very different capital-allocation rhythms. Wilstar Innovate uses impact valuation to decide which assumptions must be verified before a deal proceeds and which can be monitored as post-investment milestones. Wilstar Impact Investing uses impact valuation to decide whether the portfolio's composition, across geographies, across conservation models and across the sign of its natural-capital contribution, still matches the mission the family signed up for. The combined view also surfaces moments when both platforms are unknowingly carrying the same assumption. That is the concentration risk that shows up only when the analysis runs across both books.

Part III. Steering

Mission and performance.

Steering is the least visible of the five archetypes, and it is where impact valuation tends to stay the longest. Once an organization has committed to an impact mission, whether by its own charter or by regulatory pressure, the harder work begins. Quarter by quarter, year by year, performance has to be tracked. Incentives have to be set. Internal debates over trade-offs must be resolved. Impact valuation supports each of those tasks by giving management a single language for outcomes that would otherwise stay siloed across functions.

Four cases sit in this part. Summa Equity and EA Technology show how a portfolio company uses valuation in the way it engages its own customers and partners. O Boticário uses the same logic to manage the financial health of its portfolio of socio-environmental initiatives. A food & beverage multinational applies it to the assessment of a portfolio of social programs. Adapt(us) Capital uses the same discipline to steer Bactery, a young company it is building, weighing six possible directions on one scale. Different industries, different maturities, one shared mechanism. Impact valuation keeps the mission honest when the operational pressure to drift is strongest.

A portfolio company steers on impact per pound of revenue.

Summa Equity × EA Technology

EA Technology, a Summa Equity portfolio company, develops grid-edge technologies and optimization software for electricity distribution networks. Its products and services help network operators defer costly infrastructure investments, improve grid capacity and maintain assets across a period of rapid electrification. The engineering story stands on its own. The strategic question, as the company matured, was how to manage those gains. A portfolio company owned on an impact thesis needs a way of tracking, product by product and per pound of revenue, whether commercial growth and societal benefit are moving together, and a way of putting that evidence in front of customers and investors. Technical performance and cost savings were necessary but not sufficient. Customers were increasingly framing their own decisions in societal-benefit language, and the investor base was asking for evidence that commercial growth and positive impact were genuinely coupled rather than merely co-existing.

Two parallel impact models were built with Valuing Impact. The first translates EA Technology's revenue into wellbeing benefit for the end users of the grid the company helps shape. The second translates the same revenue into economic value for customers, end users (including the government) and the wider economy. Both models aggregate impact across seven distinct pathways and integrate eighteen environmental indicators drawn from life-cycle assessment, which grounds the environmental side in standard ecoinvent processes rather than bespoke estimates. Upstream activity, meaning own operations and the supply chain, is modeled separately from downstream activity, meaning product use by customers and the knock-on

benefits to end users. Keeping the two apart makes the main leverage point visible. Most of the impact sits downstream, where customer adoption multiplies the direct footprint across the grid. The model is structured at product and service level, so each line can be tracked and optimized on impact per pound of revenue over time.

The public numbers point in one direction. For every pound of revenue, the wellbeing SROI comes out at 2.8 and the economic SROI at 6.5. Annual economic impact sits at around GBP 318 million. Sixty-nine percent of that value flows direct to customers, meaning the network operators can now defer infrastructure they would otherwise have built. The remainder lands on end users through cheaper and more reliable energy, and on the wider economy through jobs, taxes and avoided externalities.

Figure 9a maps the breakdown of societal value (an extension of the economic value) by value-chain stage, where upstream activity shows as a cost of around GBP 2.1 million, own operations as a positive contribution of roughly GBP 26.8 million, and downstream customer adoption as GBP 110.4 million. A company of EA Technology's size would normally report on revenue and margin. It now reports to its major shareholder Summa Equity on impact per pound of revenue in addition to revenue and margin, without netting the upstream cost out of the headline.

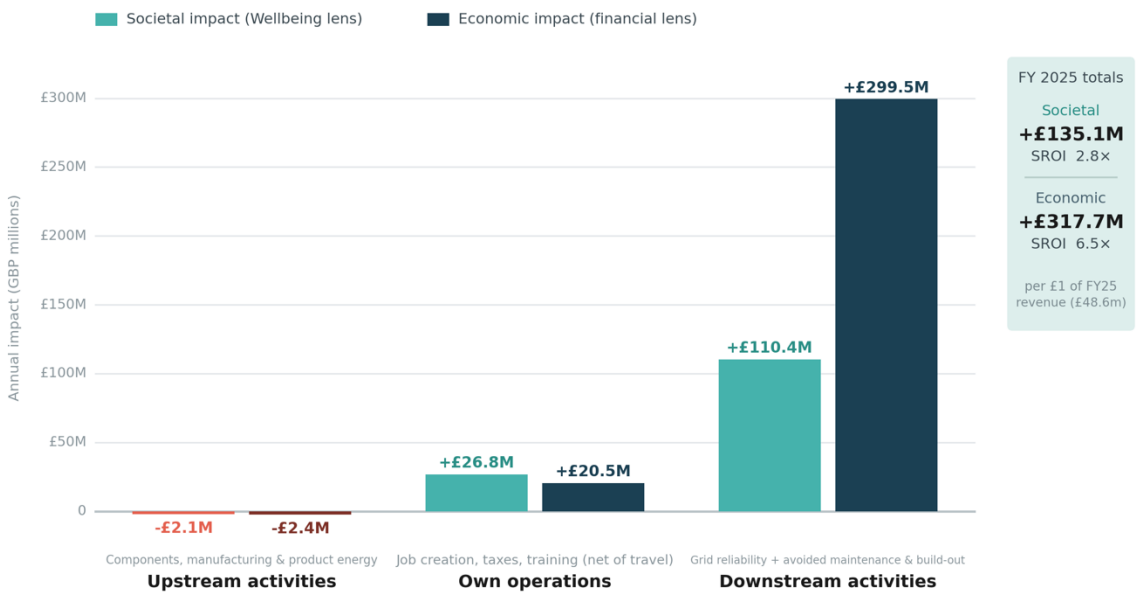


Figure 9a — Societal and economic value by value-chain stage; downstream activities drive the bulk of EA Technology's value.

EA Technology's public reporting also tracks how that value moves from one year to the next. Societal value rose 49 percent between 2024 and 2025, and Figure 9b decomposes the increase into three groups of drivers: refinements to the model, operational changes such as job creation and procurement, and sales-side effects led by the maintenance and replacement costs that customers avoid. This year-on-year bridge is where the steering happens: it separates genuine

commercial movement from changes in how impact is measured, and shows management and Summa Equity which drivers are actually carrying the mission. Read that way, the annual figure stops being a scorecard and becomes a signal about where to push impact per pound of revenue next.

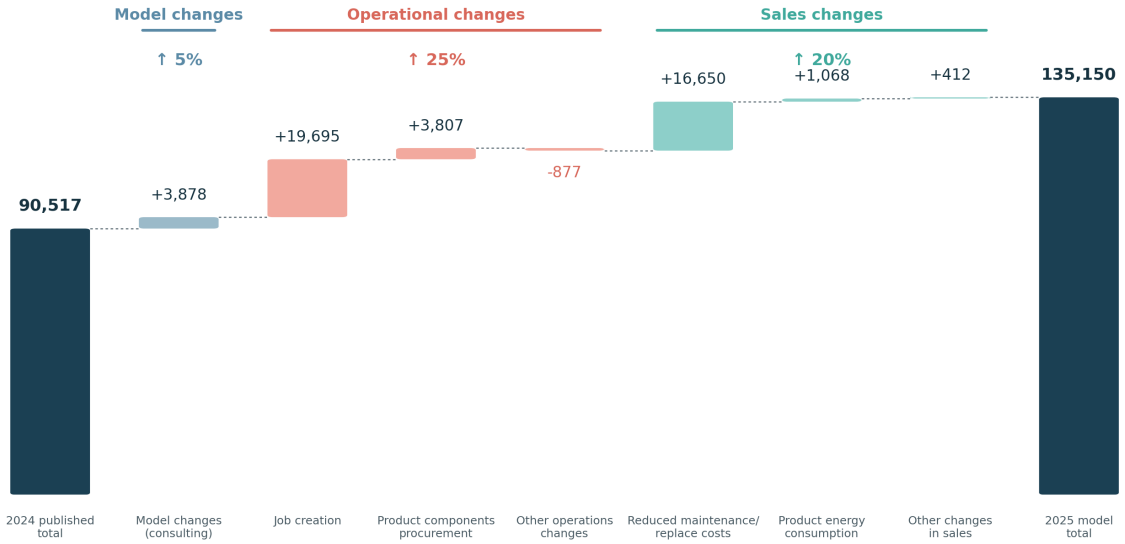


Figure 9b — How EA Technology's societal value changed from 2024 to 2025 (£k-equivalent): a 49 percent increase, with operational and sales changes contributing most and model refinements the remainder.

Three shifts have followed inside the company. The sales conversation references impact alongside product performance, which can help reframe a procurement decision as an impact-partnership decision. The 2025 Sustainability and Impact Report publishes the methodology and the numbers in full[9], signaling to mission-led capital that commercial growth and societal benefit inside the company are moving in the same direction. And finally, the impact valuation results have the potential to steer further commercial decision to the team, which is an on-going exploration for EA Technology.

> *"Once the impact was quantified, every pound of revenue translated into nearly three pounds of wellbeing benefit and more than six pounds of economic value for customers and the system around them. That is not marketing language. It is starting to change how the conversation with customers and investors who care about both returns and impact actually starts."*
>
> — Chris Witte, Head of Corporate Affairs, EA Technology

[9] https://eatechnology.com/about/sustainability-and-impact-report/

The lesson from the EA Technology case is not that SROI numbers sell products. It is that impact valuation, applied seriously inside a portfolio company, becomes both a steering discipline and a shared language. Customers use it. Investors read it. Product teams can build to it. In a portfolio run on an impact thesis, keeping that language traveling between a portfolio company and its stakeholders is how the thesis stays alive through a growth cycle.

ESG becomes a capital-allocation exercise.

Grupo Boticário

Grupo Boticário, one of Brazil's largest beauty-care companies, had arrived at the same position many mature corporations reach. A substantial ESG portfolio across environmental, social and governance pillars is delivering meaningful outcomes at project level. The measurement system tracks those outcomes in operational and impact terms, through project-level KPIs and sustainability dashboards. What it did not produce was a language the finance function recognized. The portfolio was visible but not comparable. Leadership and the board had no business case process they could use to sequence the initiatives by return.

The question was whether a portfolio with several initiatives could be analyzed in a perspective that financial return sat on the same page as social and environmental outcomes. Not in the sense of reducing impact to a monetary number and discarding the rest, but in the sense of applying the same ROI discipline to ESG investments that governs any other capital-allocation decision inside the group. Which initiatives deliver the strongest return per BRL spent. Which should be scaled. Which should be redesigned or sunsetted. Which should be sequenced first.

Every initiative in the portfolio was mapped to value-creation pathways grounded in business outcomes, namely customer engagement, cost efficiency, risk mitigation, productivity, brand and reputation, and financing cost. Each pathway was then monetized through the Valuing Impact methodology, producing avoided-cost benefits, revenue benefits and operational-efficiency gains on a comparable scale. Confidence gradings of high, medium or low were attached so that the board could see which numbers rested on solid primary data and which depended on assumptions needing further validation. Conservative, base and optimistic scenarios were run on the initiatives most sensitive to assumption shifts, showing how changes in customer engagement, program scale or cost efficiency moved the ROI.

Results from a prioritized group of initiatives were organized in a portfolio matrix plotting cost against return, shown in anonymized form in Figure 10. Four quadrants emerged. High-return and low-cost initiatives sit in the Prioritise quadrant and justify immediate scaling. High-return and high-cost initiatives sit in Accelerate, where the work is to drive down unit cost without losing outcome. Variable-return initiatives sit in Optimise, where efficiency gains are needed before further capital is committed. Minimal or negative-return initiatives sit in Reevaluate, where the question is redesign or sunset. The matrix produced a different conversation than the sustainability dashboard had been producing. Initiatives stopped being discussed as equally

worthy components of a broad ESG commitment, and started being discussed as investments competing for finite capital.

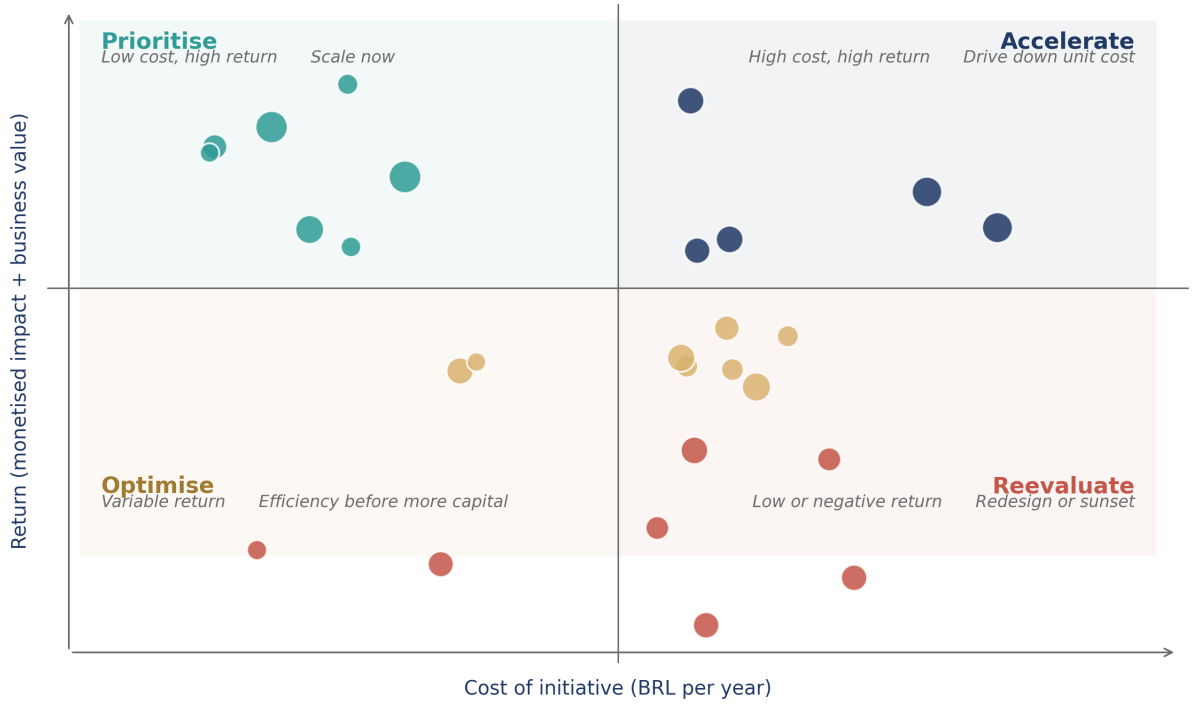


Figure 10 — Twenty-seven ESG initiatives become a four-quadrant capital-allocation problem.

The operational consequence is that ESG budget now flows through the same logic that governs other capital decisions. Quick-win initiatives are concentrated and accelerated. Underperformers are put on explicit redesign paths with timelines. New initiative proposals must project value levers at ideation stage, meaning which customers will engage, at what volume, at what cost efficiency, and must build in baseline measurement before funding is approved. Vague business cases no longer pass the committee. Leadership, in turn, can now speak to business areas in ROI terms about the ESG portfolio. The shift is structural. ESG has now attained financial parity within our portfolio, treated as a material driver of value alongside the core business investments.

> *"Measuring the financial ROI of socio-environmental investments enables us to tangibilize the value created for both society and the business, empowering more decisive, sustainable, and high-impact actions centered on shared value."*
>
> — Thaís Lopes, Grupo Boticário ESG Manager

Measuring training delivery in terms of life transformation, not how many are trained.

Food & beverage multinational

A food & beverage multinational operates across more than 150 markets, and its 2030 sustainability strategy sits on top of a set of social investment programs tied closely to the company's license to operate. Its flagship social program is the most visible of them, a skills training program delivered globally in partnership with NGOs, industry bodies and government partners. A second program covers a broader social and community investment portfolio. The long-term commitment is to expand skills and employability opportunities for underserved populations while improving economic inclusion outcomes. The strategic problem, as the program matures, is that current measurement is output-driven. Head counts of people trained. Employment status at point of program completion. Those numbers satisfy neither the regulators asking about community benefit in core consumer markets, nor the internal risk function asking how social investment actually supports business continuity in the countries where the company sources, manufactures and sells.

Valuing Impact has been commissioned to design an outcome-focused framework that carries across geographies. The intention is to replace activity metrics with pathways measured in long-term income trajectory, employment quality, economic inclusion and community spillover. Each pathway, meaning skills acquisition, income uplift, employment-opportunity access and inclusion, is being structured with its own logic and materiality. The valuation layer uses eQALY methodology alongside income-based approaches to translate training outcomes into monetized societal value, making different market models and delivery formats, from face-to-face through blended to online, comparable on impact per beneficiary and impact per euro invested.

A pilot phase is planned for 2026 across three or four representative markets, covering different labor-market dynamics and delivery formats. Parallel work is mapping current data collection, identifying gaps in long-term employment tracking, and defining the minimum viable dataset for operational deployment. Results will not be available for some time. What the engagement already does is reframe the internal conversation. Portfolio steering will shift from whether targets are being hit toward which market models deliver the most impact per investment. Figure 11 sketches how that comparison could work as a design tool: plotting each market's societal return against its cost per beneficiary separates the models worth scaling from those that may warrant redesign or a pivot. The markets shown are illustrative and anonymized, and the underlying pilot results have not yet been discussed or validated with the company. Social investment will be evaluated on impact intensity and durability rather than reach alone. The narrative with stakeholders, including governments, employment ecosystem partners and local communities, will shift from training people toward creating pathways to dignified work and sectoral capacity. The decision value of impact valuation, in this case, sits in the framing as much as in any number.

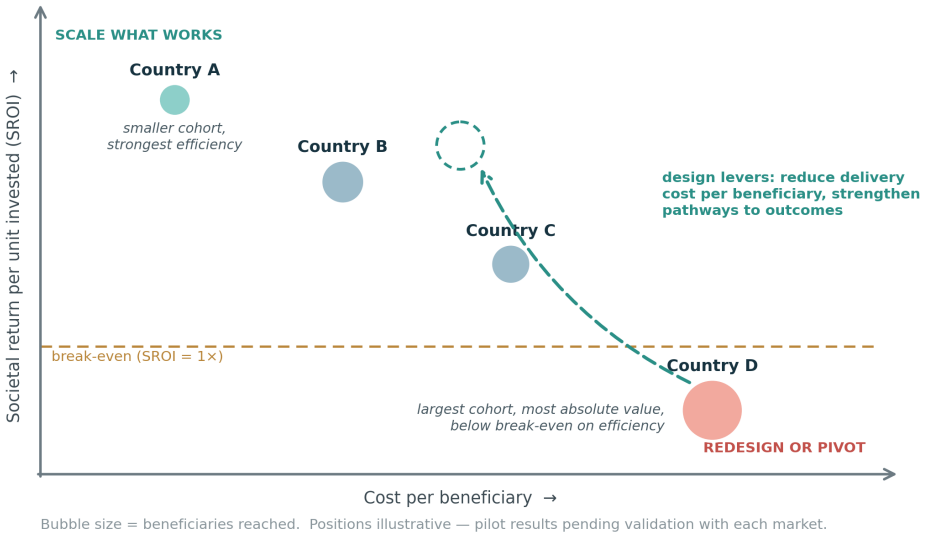


Figure 11 — A portfolio design lens: societal return (SROI) against cost per beneficiary, bubble size showing beneficiaries reached. Illustrative concept with anonymized markets; pilot results are not yet validated with the client.

> *"Our flagship program has always been about creating opportunity. The question now is what that opportunity actually means for participants' incomes, social connections and careers over time, and how to know which investment is working. Not that people are being trained, but that training is creating pathways to dignified work. That is what should steer the portfolio."*
>
> — Global Social Impact Manager, Food & beverage multinational

Using impact valuation to steer a pre-revenue company's choices.

Adapt(us) Capital × Bactery

For Adapt(us) Capital, valuing six options on one scale gave a clearer view of which to put first, which to test and which to treat as lower priority, one input among several into how Bactery grows. Bactery[10] is a University of Bath spin-out developing soil microbial fuel cells, small units buried in the ground that draw a continuous trickle of power from the activity of soil bacteria, with no fuel and no moving parts. In effect, this is a resilient, reliable, and stable power system that works well in outdoor settings. Adapt(us) Capital, the venture fund and builder backing the company, brought Valuing Impact a steering question rather than a reporting one. A pre-revenue company can build in several directions at once, so the useful question was which uses might create the most value, which might be worth testing, and where the company could afford to

[10] https://www.bactery.co.uk/

wait. Impact valuation was meant to inform that conversation, set alongside the commercial and technical view rather than above it.

The products fall into two families, a low-power unit for remote sensors and a larger household system (planned in the future). Each one competes against a different alternative depending on where it is sold, and that alternative is what decides how much societal value it really adds. While the real social impact will depend on each deployment, in order to steer how the company develops the work mapped six options, each defined by the thing the device would replace, and valued the societal impact of each on the same eQALY scale.

The six options take the same hardware into six different situations. Naming them by what they replace is what lets the valuation compare like with like.

S1 — Unlocking new deployments: A remote site with no monitoring at all today. Bactery enables data and control that would not otherwise exist, so the modeled value is high (wastewater and stormwater optimization, precision agriculture, conservation remote monitoring, etc.) but it rests on an assumption about how much that new capability is worth, which needs primary evidence before the company leans on it.

S2 — Replacing lithium batteries: A sensor that would otherwise run on a single-use lithium battery. Bactery removes the cost and waste of replacing batteries, a clean commercial case, though the value per unit is modest because the energy and materials saved are small.

S3 — Replacing solar: A sensor that could instead be powered by a small distributed solar panel. Where solar already does the job cheaply, Bactery adds little, so this is a niche to serve only where solar is impractical.

S4 — Grid extension: A sensor that would otherwise need the grid extended or a new mains connection. Avoiding that infrastructure is both commercially strong and genuinely additional, which makes it one of the clearest cases to lead with.

S5 — Diesel backup generator: A household-scale system in a place that relies on a diesel generator. Displacing diesel removes fuel cost, fumes and noise at once and creates by far the most societal value per unit, especially where the grid is weak or absent.

S6 — Solar backup power: A household system competing with a solar back-up. On energy alone the solar alternative looks cleaner and cheaper, but once the value of resilience during power cuts is counted the case turns net positive, which makes it a selective opportunity rather than one to rule out.

Placed side by side, the six sort into a clear order. Two questions decide where each one sits, namely how much societal value it creates per unit and how strong the case is to pursue it now. The options that score well on both belong at the front of the queue, and the ones that score poorly on both are where the company should hold back.

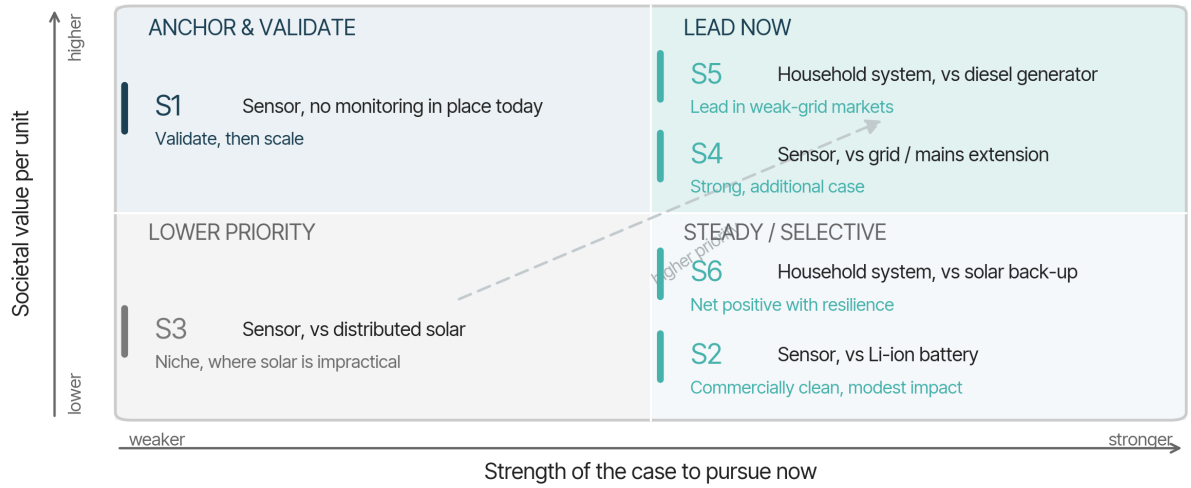


Figure 12 — The six options ranked by the societal value they create and the strength of the case to pursue each one now.

The diesel-displacement household system, S5, sits at the top. It creates the most value per unit and has a strong case wherever the grid is weak, so it looks like the strongest candidate to lead with. The sensor that replaces a grid or mains extension, S4, is close behind, because avoiding that infrastructure is both valuable and genuinely additional. The sensor that replaces disposable batteries, S2, reads as a steady commercial earner, worth pursuing but more modest in impact. The enabling case, S1, could be the largest of all, though its value rests on an additionality assumption that would be worth validating with primary data before the company leans on it.

The remaining two options are more finely balanced. The household system against a solar back-up, S6, looks weak on energy alone, since solar there is cleaner and cheaper, but once the value of resilience during power cuts is counted it turns net positive, which moves it toward a steady, selective opportunity. Competing with distributed solar in the sensor range, S3, adds little where solar already does the job, so it reads as a niche to serve only where solar is impractical. None of this settles the matter on its own, since price, partnerships and route to market all bear on the same choices, and the valuation is one input among them rather than the decision.

Adapt(us) treats the impact valuation as a due diligence gate requiring it to be positive prior to making a major investment. Once it is clear the company will improve eQALY, they move to the next and more interesting question of where and how to build the business to improve the impact. Here it supported going ahead, with a few conditions worth keeping in view, such as testing the strongest pathways and watching the geographic mix of deployments rather than unit sales alone. The same lens has pointed the other way on other deals, where it surfaced enough risk for the team to think twice.

For a venture builder, that picture is the value of the exercise. It points to where Bactery's scarce engineering and sales effort might go furthest, namely the diesel-displacement system and the grid-replacement sensor, and it gives Adapt(us) a handful of conditions to keep in view as the company grows rather than a single revenue target. Seeing early which uses tend to create the

most value, and which create the least, helps the commercial plan and the impact thesis stay pointed in a similar direction, even when other considerations pull against each other.

Used this way, impact valuation is less a verdict than a lens. It does not decide where the company goes, but it shows where the value sits, which makes every other part of the decision easier to weigh.

> *"We only invest in companies that improve the quality of life for humanity. Impact valuation allows us to make this distinction and go a step further to help steer how we build businesses. It does not replace the commercial or technical view, but it shows where the real value sits, and that makes our decisions about where to focus much sharper."*
>
> — Darren Clifford, Founder, Adapt(us) Capital

Part IV. Operations

Products and value chains.

Operations is where decisions turn into action. A product line gets reformulated. A supplier contract is renegotiated. A sourcing decision flips from lowest-cost to lowest-impact-cost. Impact valuation enters this archetype as a ranking tool. Given a set of possible interventions, which one generates the most social or environmental value per dollar invested? The answer is rarely obvious, because cost and impact are almost never distributed the same way across a value chain.

Four cases anchor this part, starting with a large US retailer and Agrolimen. The retailer has a long-running program that verifies compliance with its suppliers' code of conduct, and now applies factory-level impact valuation, to prioritize human-rights interventions across a global supply base. Agrolimen sits at the opposite end of the decision cycle, using impact valuation at the product innovation stage to decide which reformulations to pursue. Tony's Open Chain puts an entire sourcing model on the same scale as the cocoa sector it is built to replace. Nelixia uses the same logic to put a defensible price on what its regenerative sourcing creates. Between them, they illustrate how the same methodology can inform a procurement decision, a product decision and a sourcing decision, at very different moments in a company's cycle.

Four entry points into the same operations cycle.

Operations is where sustainability ambition meets the spreadsheet. Four organizations enter the same cycle at different points. The retailer starts with a purchasing decision that has already been made thousands of times over, asking which of the factories in its global supply base actually carry the most hidden cost for workers and communities. The intent, still in development, is to feed those valuations back into purchasing decisions themselves, so that societal cost sits on the same page as unit price when the next order is placed. Agrolimen works forwards from the product-innovation stage, asking which reformulations, sourcing choices and packaging shifts should be pursued at all. Both engagements share the same eQALY backbone. The retailer pairs it with a solution-cost lens, meaning the mitigation and remediation cost of fixing the underlying harm, so that the well-being view and the cost-to-fix view inform cost-benefit analysis side by side. Agrolimen uses eQALY at the product-innovation gate across its pilot portfolio, and the arithmetic lines up the same way. Both produce a priority order rather than a league table. Tony's Open Chain and Nelixia enter through the sourcing decision itself, one valuing a whole sourcing model against the sector average, the other valuing a regenerative supply chain against its conventional alternative. Where the cases diverge is the moment of entry into the decision cycle, and therefore the kind of action the numbers unlock.

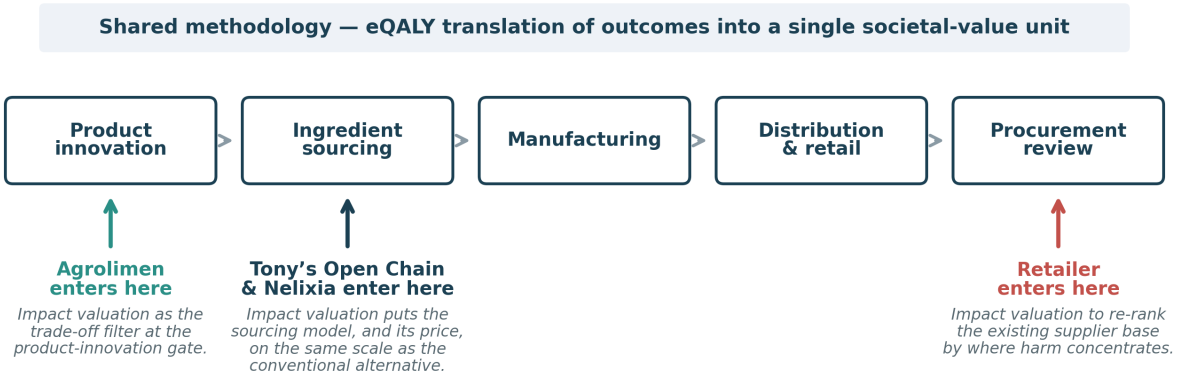


Figure 13 — The same methodology enters the operations cycle at different moments.

A retailer re-ranks its supply base on where harm actually concentrates.

A large US retailer

The retailer runs one of the largest supplier compliance equivalency programs in global retail, covering thousands of factories across more than twenty countries and spanning apparel, home, hardlines, essentials and beauty, and food and beverage. The program generates a continuous stream of audit findings, namely safety hazards, wage gaps, hygiene failures, chemical exposure, and environmental compliance gaps. What the audit stream has always given the retailer is granular visibility into which suppliers are in compliance and which are not. What it has not given is a common yardstick for which non-compliances actually matter most for worker well-being and for the environment. Audit ratings sort suppliers by whether they pass. Impact is distributed in a completely different shape across the same supplier base.

The question the retailer brought to the engagement was therefore not a measurement question but a prioritization question. Given a finite budget for supplier engagement, remediation investment, second-party audits and capability-building, where does each additional dollar reduce the most societal harm? Which countries, which product categories, which commodities and which specific sites should move to the top of the list? And how does that list compare to the one the audit program produces on its own?

Working with Valuing Impact and ERM, the retailer translated its audit evidence into a unified impact layer using the eQALY methodology, which converts well-being losses into a single monetized unit. The work combined four data models. An audit-based model priced every individual audit finding in well-being terms. A secondary data model extended visibility into deeper supplier tiers where audit coverage ends. A commodity sourcing model followed impact upstream to raw materials such as cotton and metals, where worker populations are orders of magnitude larger than at the factory tier. A natural capital model valued the environmental compliance gaps in the same unit, so that chemical management, GHG emissions and permitting failures could be compared directly with human rights issues. Figure 14 sets out how the four models fit together across the supply-chain tiers they cover, and the impact dimensions each is designed to see.

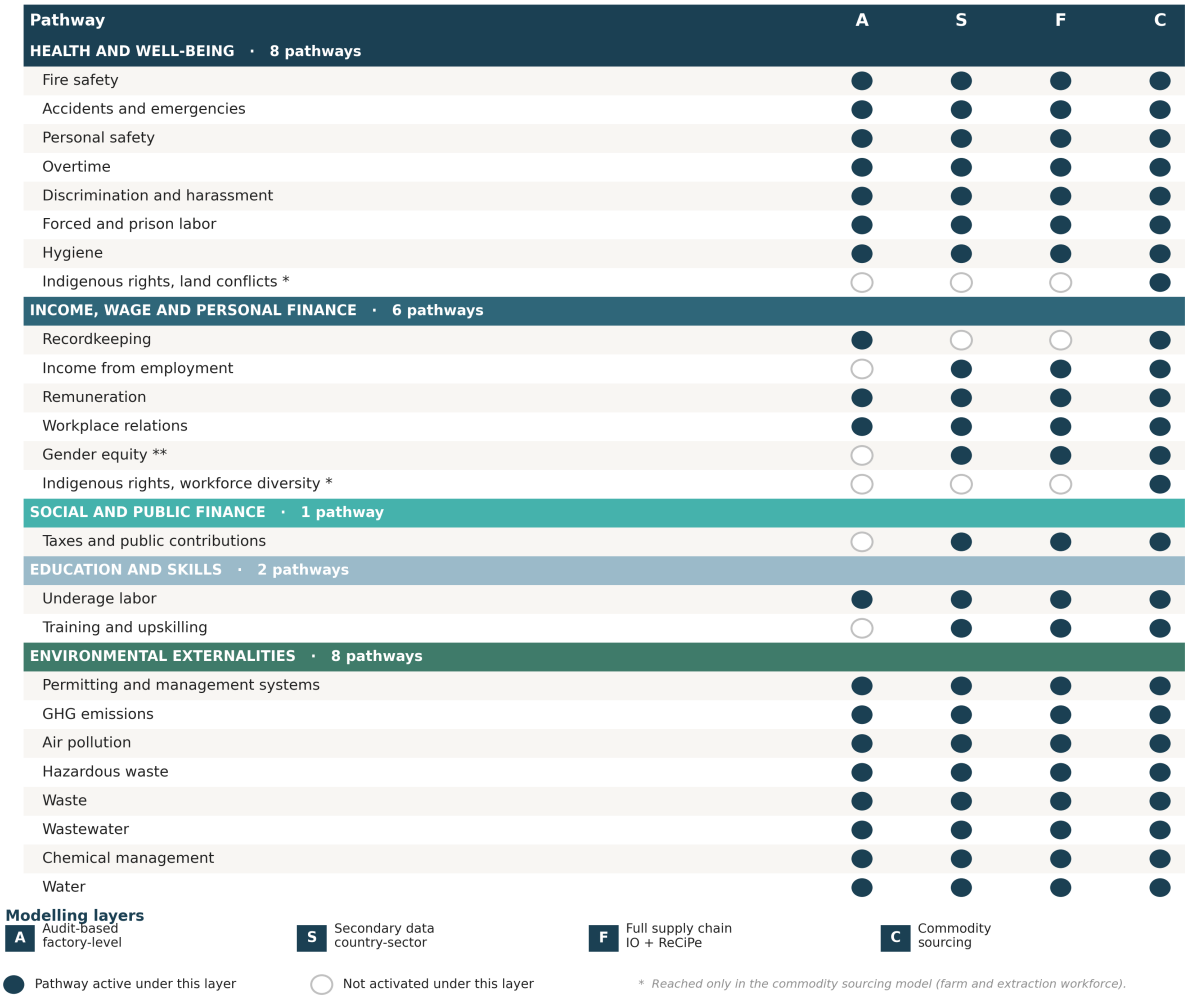


Figure 14 — Impact drivers covered, by modeling layer.

Read together, the four layers in the figure produce a view of the supply base that the audit stream alone cannot generate. The ranking that came out of the analysis varied significantly from the ranking the audit program produces on its own. A small share of factories carried a disproportionate fraction of the first-tier well-being damage. Suppliers in certain countries carried hidden impacts in deeper tiers that were orders of magnitude greater than the first-tier audit findings alone had suggested. Overtime, not safety, emerged as the single largest impact driver in human capital terms, followed by gaps to living wage and accidents. Chemical management issues in China and India, and permitting failures in Vietnam, moved from being audit line items into strategic priorities at country level.

Procurement, responsible sourcing, and merchandising teams now share a common shortlist of where engagement will generate the largest return in societal terms, and that shortlist is organized by impact density rather than by audit score. The next step, still in development, is to carry the valuation one stage further and feed the solution cost back into sourcing decisions themselves, so that the societal cost of a factory appears alongside unit price and lead time when an order is placed. That program is in pilot rather than in steady state.

> *"Audit compliance tells us whether a factory meets a standard. Impact valuation tells us which standard, if we could only fix one, would reduce the most harm to workers. That is a different sentence, and it is the one procurement has been trying to say for years."*
>
> — Senior Human Rights Manager

A food group uses impact valuation at the product-innovation gate.

Agrolimen

Agrolimen is a Spanish-headquartered group of brands in human food and pet food, operating across multiple countries and navigating the full pressure that modern food companies face from regulators, retail partners and consumers. Internal activity metrics already track a great deal. Fortification rates, local-sourcing percentages, recyclable packaging share, facility-level carbon footprint. What those metrics do not resolve is which of the available levers should come first. Whether a nutritional reformulation in one product line creates more societal value than a shift to local sourcing in a specific country. Whether a packaging redesign moves the needle more than a reformulation. Whether the group should invest first in the positive nutrition side of the portfolio or in the negative externality side. Each of those questions is a capital-allocation question dressed in product-development language.

The engagement, scoped in early 2026, runs three pilots that together test impact valuation as an innovation filter. The pilots span a nutrition and health product's reformulation case, a local sourcing decision, and a group-level environmental read. Each one accounts for positive and negative drivers on the same scale, so results from a nutritional intervention, a sourcing change and an environmental decision can be compared without translating between units. All three use the eQALY methodology, with SROI and impact intensity following directly.

The project is at the scoping and early-delivery stage, so the conversation is about the decisions the analysis will support rather than about results already delivered. What the scoping has already made explicit is that Agrolimen intends to use impact valuation at the innovation gate rather than at the reporting stage. Among the use cases under consideration are carrying a societal-value projection into the stage-gate review alongside the financial case, factoring the impact intensity of alternative supply options into sourcing decisions, evaluating packaging choices against a consistent environmental cost, benchmarking Agrolimen products against competitor equivalents on the same scale, comparing different leverage points the group can act on to improve its own baseline, and projecting impact forward under alternative scenarios to inform strategic discussion internally and to equip brand and product owners with the information they need to decide. Which of these get adopted, and in what sequence, will follow from the pilots. The long-term direction is a full Integrated P&L, but the operational value sits upstream of that, in the questions that get asked at ideation before a single SKU is committed.

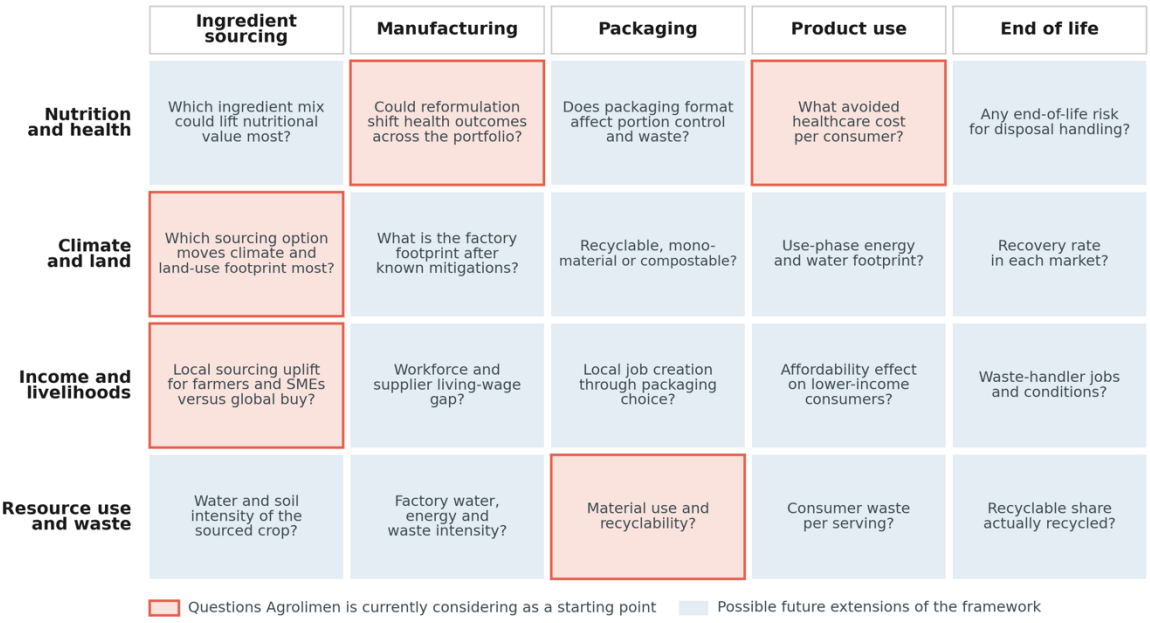


Figure 15 — Spectrum framework: impact drivers across the value chain.

> *"The innovation pipeline already forces trade-offs between nutrition, cost, carbon and packaging. Impact valuation is the first framework that lets the teams compare those trade-offs in the same unit. That is what makes it a decision tool rather than a reporting exercise."*
>
> — Àlex Dilmé, Sustainability Director, Agrolimen

A sourcing model measured against the sector it replaces.

Tony's Open Chain

Tony's Open Chain is the open sourcing initiative that Tony's Chocolonely started to change how cocoa is sourced from Ghana and Côte d'Ivoire. Other companies source through the same model, following the same five sourcing principles, so the initiative functions as a shared template rather than a single buyer's supply chain. The work with Valuing Impact produced the first Integrated Profit and Loss statement for the initiative, covering the 2024/25 season. The question behind it was to start to understand how, with a finite budget spread across cocoa prices paid to farmers, child labor prevention and remediation and the move to more regenerative farming, where does each additional euro have the most impact for people and for nature?

The IP&L began to shed light on this question by translating outcomes across human, natural and social capital into one monetary value, using the eQALY method. Impact pathways were built for the activities the initiative already tracks, namely farmer income and the gap to a living income, child labor cases and the remediation delivered through the monitoring and remediation system, deforestation and land-use change, fertilizer and pesticide use, and the community projects run through Chocolonely Foundation. One design choice does most of the analytical work: every

result for the initiative is set against a business-as-usual benchmark, meaning the country cocoa sector average scaled to the same volume of cocoa the initiative sources. The comparison is therefore like for like in volume terms. It remains a hypothetical benchmark, however, since the business-as-usual case is a constructed counterfactual (statistically correct) rather than something that exists in reality for this cocoa, and each figure reads as the difference the model makes rather than an absolute score.

Read against that benchmark, the sourcing model moves the societal balance of the cocoa it buys from clearly negative under business as usual towards positive. Much of that movement comes from harm avoided, which is also where the model is strongest. Deforestation is the largest single source of the difference, because the initiative sources cocoa that is close to deforestation-free by design while the sector average still clears forest to plant it. Child labor is the second source, where active monitoring and case remediation hold the impact well below the country benchmark and add value on top through the cases that get resolved. Farmer income contributes through the additional premiums paid to match a Living Income Reference Price above the regulated farmgate price. With harm being actively addressed and managed, the next phase of value is mostly about creating positive outcomes, and the IP&L is useful precisely because it shows where those opportunities sit.

On farmer income the direction is encouraging, and the analysis points to how to build on it. Because price is one lever among several towards a living income, the largest opportunity is to combine it with work on the cost of production, on farm size and yields, and on direct household support, so that more farmers are enabled to cross the living income benchmark threshold over time, in line with the broader living income vision Tony's Open Chain has set out. The Foundation's community projects sit alongside this as a valuable complement that tests new approaches. Nature is another opportunity. Cocoa still draws on natural capital through fertilizer use and land use, and the initiative's move towards regenerative agriculture and agroforestry is the route to turning that into positive value in the seasons ahead.

Framed this way, the IP&L feeds strategy and prioritization rather than disclosure. It gives the team a frame for steering resources towards the highest-return opportunities, and a defensible figure for the social dividend carried in a kilo of beans when talking to cocoa buyers. It also sets a baseline to measure against, so that the productivity, living income and regeneration work now being rolled out can be valued in future seasons as it lands.

> *"Seeing our impact brought together in this way provides a new perspective of our sourcing model. Having another way to explain the societal value add behind Tony's Open Chain cocoa gives us a base we can build on as we learn more."*
>
> — Belinda Borck, External Affairs & Reporting Lead, Tony's Open Chain

What this case adds to the operations chapter is the sourcing decision itself. Where the retailer re-ranks an existing supply base and Agrolimen works at the product gate, Tony's Open Chain

puts a whole sourcing model on the same scale as the sector. Doing so turns a long list of activities into a ranked set of opportunities, and it shows that the core sourcing model, more than the initiatives around it, is where the next round of societal value will be created.

Nelixia puts a price on the value its regenerative sourcing creates.

Nelixia

Impact valuation turned a sourcing story the market ignored into a measured number, one that supports a higher and defensible price for the same cardamom. Nelixia sources cardamom and other natural ingredients for the perfumery and flavor industry, and from the start it has worked with producer communities in Guatemala using regenerative and sustainable practices. That model costs more than conventional sourcing, and the market rarely pays for the difference. The question Nelixia brought to Valuing Impact was a practical one, namely whether the extra value these practices create could be measured and shown in a way customers, producers and partners would accept, and whether that evidence could justify a higher price.

The work covered 69 tonnes of cardamom and followed the value from the farms up to the Nelixia plant gate, looking at both the cardamom seed and the oil pressed from it. Each activity along that chain was translated into societal value using the eQALY method. Wages, producer income, community projects, reforestation, energy use and human rights were placed on one monetary scale, so a training program and a liter of drying fuel could be read against each other.

The picture that came back was clearly net positive. Most of the value comes from the jobs and income the chain supports, and from the activities Nelixia funds on top of normal practice, such as community water and sanitation work, reforestation and solar electricity. About a quarter of the net societal value comes from these added practices rather than from the cardamom trade itself, which is the part Nelixia most directly controls.

The more useful figure for Nelixia was the comparison with conventional sourcing. Measured the same way, regenerative cardamom creates 42 percent more societal value than the conventional alternative. Most of that gap comes from the income producers earn and the premium Nelixia pays them, with the community and ecosystem projects adding value on top.

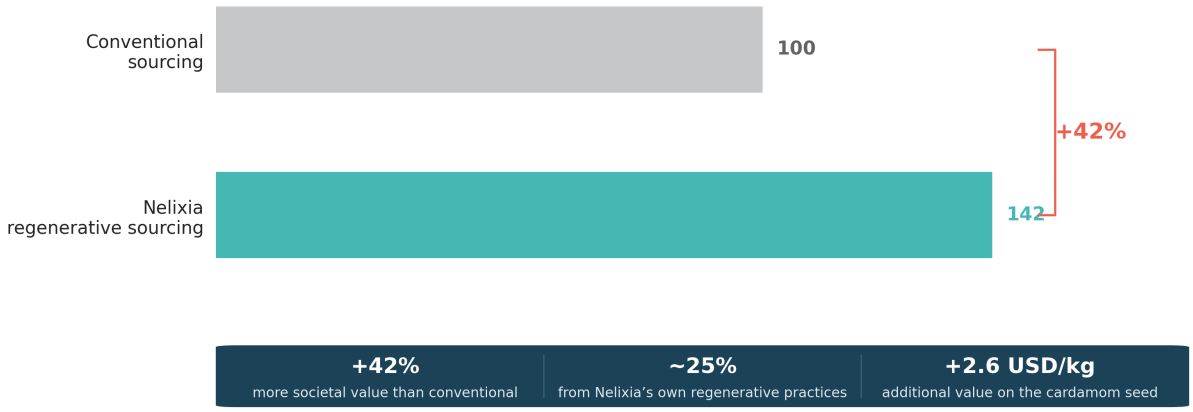


Figure 16 — Regenerative sourcing creates more societal value than conventional, which is what makes a true price defensible.

That difference is what makes a true price possible. For the cardamom seed, the documented impact adds about 2.6 USD of value per kilogram at the producer level, which Nelixia can put in front of producers and partners with evidence behind it rather than a sustainability claim. The same analysis gives the sourcing team a shared reference when it negotiates and when it decides where to invest next.

Two findings shaped the discussion about what to do next. The premium Nelixia pays does not always reach the producers' workers, meaning the people the farmers themselves employ in the field, which shows up as a living wage gap and a human rights risk, and also as a chance to redesign producer contracts so the money lands where it is meant to. At the same time, the smaller side projects, particularly the water and sanitation work and the reforestation, return more societal value per dollar than the premium does, which makes a strong case for extending them to more producer groups.

The model now sits with Nelixia's own team, transparent and documented, so the analysis can be repeated as the data improves and extended to other ingredients. For a sourcing and operations decision, impact valuation did something a certificate could not. It turned a set of good practices into a measured value that can shape how Nelixia prices its product, talks to its customers and chooses where to put the next investment.

> *"For years we believed our way of sourcing created real value, and now we can show it with a number instead of a story. The harder and more interesting part is using it, both in how we price the oil and in making sure more of that value reaches the producers."*
>
> — Elisa Aragon, Co-founder, Nelixia

What the four cases show together is that the operations archetype is a position along a cycle. The retailer enters downstream, re-ranking an existing supply base by where societal harm concentrates. Agrolimen enters upstream, using the same methodology before the next

generation of products is committed. Tony's Open Chain and Nelixia enter through the sourcing decision itself, valuing a sourcing model against the alternative it replaces. In each case the methodology surfaces a priority order that differs from the one the company's existing metrics produce on their own, and that difference is the mechanism by which operational decisions actually change.

Part V. Engagement

Stakeholders and trust.

The fifth archetype is the most external. Strategy, investment, steering and operations all describe decisions taken inside the organization. Engagement is about what happens when impact valuation is carried outside, into conversations with communities, federations, regulators, investors and customers. The translation unit matters here more than anywhere else, because a common currency is the only way to avoid talking past each other.

Three engagements sit in this part. Bracell uses impact valuation to structure its social-license-to-operate conversation with communities around its pulp operations. The Volleyball Foundation, part of the International Volleyball Federation, FIVB, uses the same logic at a completely different scale, as a language for its national federations, NGOs, donors and the Board to discuss sustainability. For a voluntary federation whose work reaches that many different audiences, a shared measurement layer is the only way they can all read the same page. At Buxton, Nestlé Waters & Premium Beverages turns a peatland restoration into a common measure that partners, authorities and the local community can all read. The lesson from this archetype is straightforward. When audiences see the same issue through different lenses, a shared quantified language at least lets the conversation move forward.

Social investment gets re-expressed as societal return.

Bracell

Bracell has eucalyptus forests and operates pulp production units across three Brazilian states, namely Bahia, Mato Grosso do Sul and São Paulo. Around those sites sit communities whose economic and social life is tightly bound up with the company's presence. The social investment portfolio, roughly BRL 3.8 million for the scope of this analysis, supports programs spanning income generation, vocational training, women's cooperatives and local institutional capacity. The engagement question the social investment team arrived at was not whether those programs were appreciated. Community surveys already showed that they were. The question was whether the conversation with communities, with regulators and with the board could be shifted from narrative accounts of good works to a shared, quantified language of outcome value, and whether their programs could increase their positive impact in the communities.

The engagement applied refining surveys and training to measure change of income, alignment of metric among regions, dashboard structuring, standard reporting and SROI logic on top of the eQALY methodology, translating program-level outcomes into monetized societal value and a ratio against each BRL invested. Income pathways were priced using beneficiary surveys and local wage benchmarks. Training pathways were valued through earnings premiums attributed to certified skill acquisition. Well-being outcomes were modeled through disability-weight logic anchored to WHO health references. Attribution discounts were applied where the gains could

plausibly have occurred without the program. The result was a portfolio view in which every program carried both a narrative outcome and a comparable financial-equivalent return.

Figure 17 arranges the portfolio by program-level SROI. A majority of programs sit above the break-even line, meaning every BRL invested generated at least one BRL of measured societal value. The highest-performing programs, anchored in livelihood and women's economic empowerment, returned several BRL of societal value per BRL spent, driven by its combination of income uplift and training permanence. Three value drivers carried the portfolio. Income contributed roughly forty-five percent of total monetized value, training around thirty-seven percent, and well-being around sixteen percent. The portfolio-wide aggregate sat just below two-to-one.

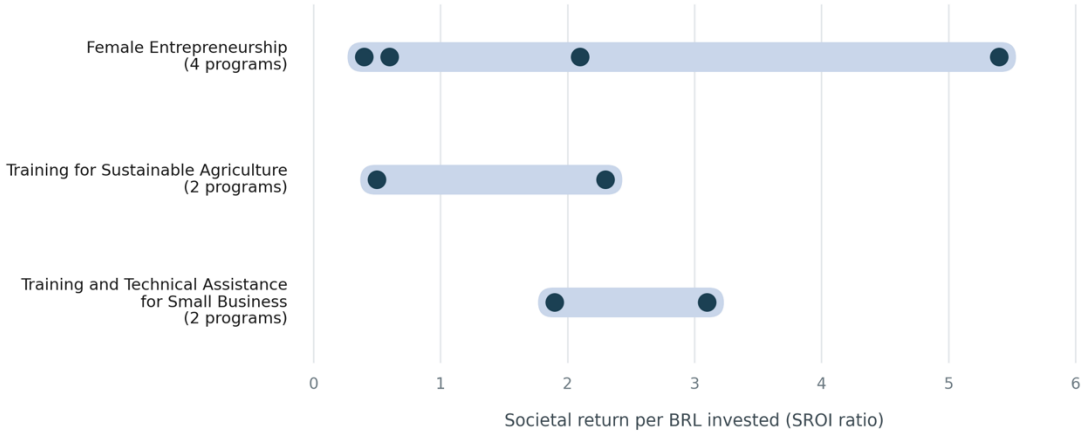


Figure 17 — Portfolio distribution of SROI by program family; each dot is one program, SROI expressed as BRL of societal value per BRL invested.

What the ratio produced was not a new ranking to replace existing program management, but a shared quantitative frame that held up in a board meeting, in a regulatory hearing, and in a community dialogue without needing translation between them. The programs at the lower end of the SROI distribution are not automatically on a defunding track. What the distribution does give the team is an explicit basis for thinking about efficiency and design, so that the projects are redesigned to guarantee efficiency and a relevant and consistent impact on the community. The engagement ritual itself, meaning the annual conversation with the stakeholders changed. For the first time, the company can make sure it is creating a positive impact and can explain and prove how, based on a document that both sides can read.

> *"The social portfolio lacked common indicators across states and had limited data-driven analysis or strategic direction. With the advancement of the data collection methodology, we developed more mature and robust indicators that help drive strategy. What SROI provides is an additional lens, expressed in the same units already used by the finance function. With the impact valuation and SROI results, we feel more confident having conversations with the board and other stakeholders."*
>
> — Manoel Browne, Social Responsibility and Institutional Relations Director

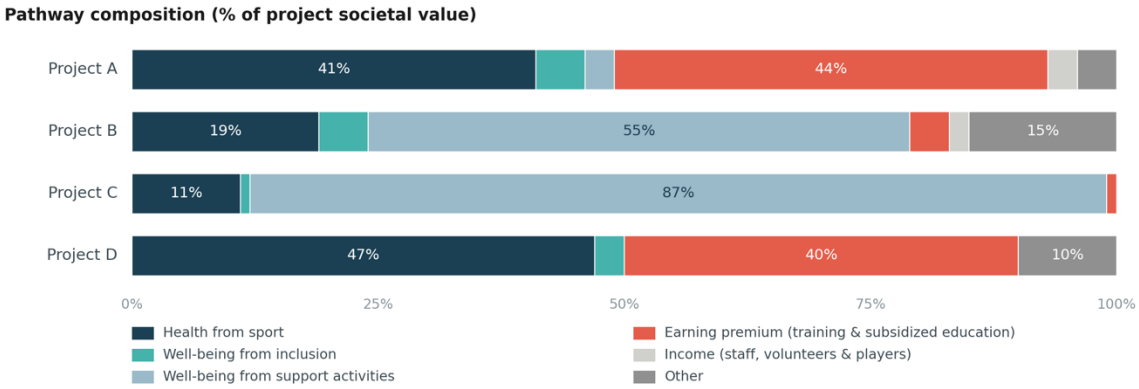
The FIVB Volleyball Foundation builds a shared language across its project network.

FIVB Volleyball Foundation

The FIVB Volleyball Foundation, founded by the International Volleyball Federation (FIVB), is an independent organization that uses the global reach and power of volleyball to support community projects worldwide that have a positive impact. It funds and supports a network of delivery partners, typically community-level NGOs, that use volleyball programs to reach young people in geographies where school attendance, inclusion and public-health outcomes are harder to move through conventional programming. Foundation-funded and supported projects across multiple regions each deliver a mix of training, equipment, infrastructure and mentorship to players, coaches, staff and volunteers, and each reaches a wider community through shared use of the courts and facilities the project builds. The FIVB itself carries the sustainability agenda for the wider network of 222 national federations, which is described below in its own terms, but the anchor of the engagement sits with the Foundation. The engagement question inside the Foundation was structural rather than narrative. The programs were demonstrably valued by the communities they served. What was missing was a shared language that let delivery partners across the network describe their work in the same unit, so that funders, national federations and the Foundation's own board could compare magnitudes without flattening differences between very different delivery contexts.

Valuing Impact and the Foundation co-developed an impact-valuation tool built for this portfolio. The tool starts from a structured questionnaire filled in by each delivery partner, covering player counts, training hours, equipment donations, education subsidies, mental-health and gender-based-violence support activities, infrastructure investment, environmental impact and volunteer time. It then translates that input into different impact pathways: specifically income for staff and players, health from the practice of sport, health from access to meals, well-being from inclusion, well-being from mental-health and gender-based-violence support, avoided cost from donated equipment and education subsidies, environmental impact from air travel and energy consumption, earning premium from training, earning premium from subsidized education, and community health from access to new infrastructure. All pathways sit on the eQALY and SROI stack, so the resulting number is a comparable societal value per dollar invested, broken down

by beneficiary type. The tool is an asset of the Foundation itself, which means each new partner onboarding to the portfolio populates the same instrument, and the portfolio view refreshes without rebuilding the model. The same logic extends outward to the 222 FIVB national federations, whose activities are read through a related but higher-level set of KPIs when the Federation itself reports on sustainability.



Portfolio benchmark (anonymized)

PROJECT	# BENEF.	SOCIETAL VALUE	SROI
Project A	163	USD 375k	11.4 : 1
Project B	100	USD 138k	2.2 : 1
Project C	3,050	USD 45k	1.0 : 1
Project D	30	USD 6k	0.2 : 1
Portfolio (4 projects)	**3,343**	**USD 564k**	**3.0 : 1 avg**

Figure 18 — Portfolio benchmark across four delivery partners: pathway composition and core metrics on one societal-value scale.

The architecture matters as much as the numbers. Because every delivery partner fills in the same questionnaire and the tool runs the same pathway logic, the Foundation can ask portfolio-level questions rather than project-level ones. Which projects deliver the largest well-being gain per dollar, and why? Where does infrastructure investment lift community health more than individual training delivers income? Where do input data gaps make a result provisional rather than defensible? A figure in this section shows the Foundation portfolio as a benchmark across these dimensions, anonymized at the project level so individual partners are not put in a league table, but with enough detail for the board to see the shape of the distribution. The engagement consequence is that the Foundation has moved from a portfolio of stories to a portfolio of comparable numbers, without losing the stories themselves. A partner in Kenya and a sponsor in Switzerland can read the same page. A funder considering renewing its support can ask a question at portfolio level rather than project level. And the tool becomes a reusable asset, one that any new partner can populate with its own data as the portfolio grows.

> *"For a federation our size, the problem is never that we do not have stories. It is that stories alone cannot travel across different countries and mean the same thing. Impact valuation gives the network a shared unit, one that a federation in Kenya and a sponsor in Switzerland can both read from the same page."*

— Victoria Nussbaumer, Executive Director, FIVB Volleyball Foundation

What this case shows is not something about the methodology, which is shared across the engagements in this paper, but the role the methodology plays. In each of the other archetypes the common unit mattered primarily for decisions inside the organization. In engagement the common unit becomes the medium of the conversation itself. It lets a voluntary federation speak to 222 national bodies, delivery partners, funders and sponsors in one frame. Where stakeholders disagree about what matters, a shared measurement language at least lets the conversation move forward without needing to resolve that disagreement first.

Restoring a moor becomes a shared language across a whole catchment.

Nestlé Waters & Premium Beverages

At Buxton, Nestlé Waters & Premium Beverages (NWPB) used impact valuation to turn a peatland project into a common measure that partners, authorities and the community can all read. NWPB bottles spring water at Buxton, in the Peak District, and depends on the same upland catchment that feeds the town. Above the site sits Combs Moss, an area of degraded blanket bog that sheds water quickly in heavy rain and has contributed to flooding in Buxton several times over the past forty years. NWPB co-funds a restoration and natural flood management project there, re-wetting the peat, slowing the flow to the town and the factory, and adding carbon and biodiversity benefits along the way. The work is delivered by a partnership that includes the Environment Agency, Severn Trent, Derbyshire County Council, the Moors for the Future Partnership and the University of Derby, with NWPB among the funders.

For years the value of this kind of stewardship had been reported as a single number, the volume of water returned to the catchment. That number is useful inside the company, but it does not travel well in a conversation with a local authority, a regulator or a community that lives with the flood risk. The question for the pilot was whether the same project could be expressed in terms every one of those audiences recognizes, so that a water investment reads as shared public value rather than a private target.

Each part of the project was translated into societal value using the eQALY method, covering carbon held in the re-wetted peat, public costs avoided when floods do not happen, recreation and water quality, and local jobs. The figures cover the full restoration across the 350 hectares in scope, so they show the societal benefit the partnership creates as a whole. The exercise was deliberately run as a pilot, with the company and Valuing Impact working through each assumption together rather than presenting a finished number.

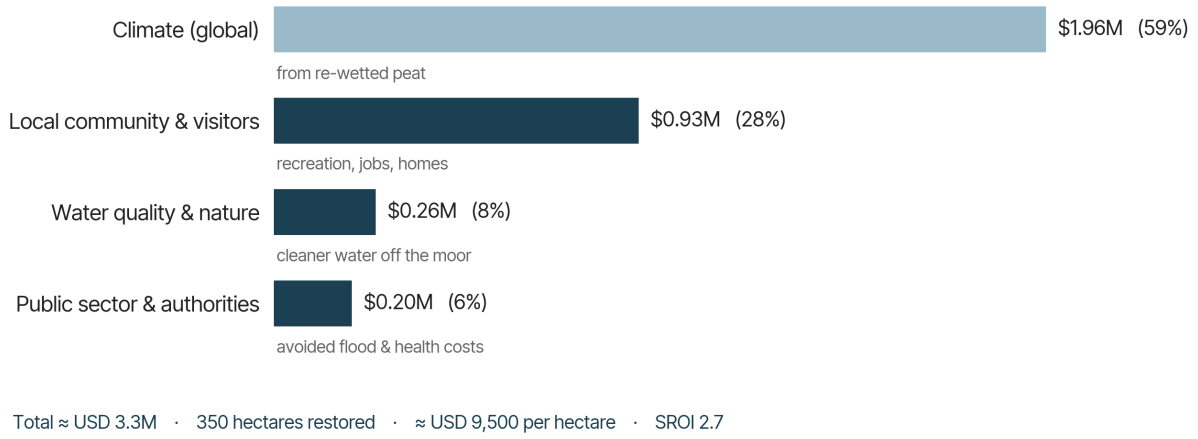


Figure 19 — Societal value of the Combs Moss restoration by stakeholder group, across the 350 hectares in scope.

Across the 350 hectares in scope, the restoration creates around USD 3.3 million of societal value over its lifetime, which works out at roughly USD 9,500 per hectare and about 2.7 dollars of societal value for every dollar invested. Reading the same total by who benefits is what makes it useful for engagement. The largest share is climate value from the re-wetted peat, which also counts toward NWPB's own emissions target, while a little over a third reaches the local community, the catchment and the public purse through recreation, cleaner water, protected homes and avoided public flood costs. These are pilot estimates, and the team is open that firmer claims need more primary data, which is part of why the conversation with partners has been useful rather than defensive.

The shift is in how the project is discussed. Instead of defending a water figure, NWPB can show how the same restoration produces avoided costs for the state, climate benefit that counts toward its own emissions targets, and amenity for the community, all in one frame. That gives the company a credible basis for talking to authorities, regulators and neighbors about value created in the catchment, and it strengthens the license to operate that any water business depends on. The review itself, where the client challenged the early assumptions and the model was revised down, built more trust in the result than a polished first draft would have. When several parties care about the same place for different reasons, a shared unit lets them compare what each one gains without first having to agree on what matters most.

> *"We have always known the Combs Moss work mattered locally. What this gives us is a way to show it in terms a council, a regulator and a resident can all recognize from the same page."*
>
> — Mickaël Clément, Head of Water Stewardship, Stakeholder Engagement and CSV, Nestlé Waters & Premium Beverages UK

Lessons, and how to act on them

Patterns across the nineteen engagements, and practical moves for leaders thinking about where to start.

Nineteen engagements, five decision archetypes, ten sectors. The cases in this paper were selected to provide an overview of the changing landscape. Across them a small number of patterns recur, and those patterns are more useful than any single case. Six are set out below. The section that follows them translates the patterns into practical moves for leaders thinking about whether, and how, to make impact valuation part of their own decision cycle.

Six patterns across the engagements.

The value sits in the decision, not the number.

The single most consistent finding across the nineteen engagements is that the number produced by the analysis rarely survives in its exact form, and yet the decision that came out of the exercise usually holds. Ansa Bank does not publish the megatonne figures from its materiality refresh, though the topics it now prioritizes at board level were fixed by that analysis. The retailer did not publish harm intensity ratios for individual suppliers, though the procurement review was rebuilt around where those ratios concentrate. Impact valuation earns its place by shaping the choice, not by standing up as a public figure.

Ranking almost always flips, and that is the signal.

When an existing priority list is re-expressed in a common unit, the order changes. Mercantil had read its social contribution through the programs beside the business, and valuation showed roughly 94 percent of its societal value sitting in the core lending and employment instead. The retailer's procurement team had been structured around contract value, and the first pass of harm intensity pulled forward a smaller supplier set that had been nearly invisible on revenue rankings. Boticário's brand portfolio reordered around per-unit impact. A flipped ranking is not a sign that the earlier view was careless. It is the signal that the new unit is doing work.

The unit matters more than the precision.

Every engagement in this paper used a shared translation unit, typically eQALYs or a hybrid with monetary values. Few of them relied on perfect, audit-grade data. The consumer-goods TNFD pilot operated on directional estimates and still redirected how the group talks about nature-related dependencies. Genève Aéroport's materiality refresh leaned heavily on secondary data. Bracell's portfolio view of thirteen programs uses proxies for most social outcomes. The food & beverage multinational's framework replaces head counts with outcome pathways for the same reason: the unit, not the volume of data, is what lets a global program be steered. What the cases show is that leaders will make a decision on a reasonable estimate if the unit is the right one, and will refuse to act on the most precise figure if it arrives in an incompatible currency.

Embed the valuation in a live decision.

The most productive engagements fitted impact valuation into a decision that was already on the calendar. Summa's due-diligence cycle added an eQALY screen without building a separate process. Agrolimen ran its analysis at the product-innovation gate, alongside the commercial gate review that would happen anyway. The retailer used the annual supplier oversight cycle. Wilstar's direct-investment arm anchored its work in the family office's existing capital allocation meeting. Tony's Open Chain tied its first integrated profit and loss statement to the sourcing season it already reports against, so the next season's choices inherit a baseline. Stand-alone valuation projects built outside a live decision tend to produce careful reports that no one uses. Tying analysis to a meeting already in the diary usually matters more than the sophistication of the model behind it.

First use trains the organization. Second use changes decisions.

Few organizations change behavior during their first impact valuation. The first round is where language gets built, data gaps surface, and the leadership team calibrates what a number means. Bracell saw the larger shift in the second year of SROI work, when portfolio conversations began to sound like capital-allocation conversations. At Boticário, it was only once the portfolio matrix and the methodology existed that the team started the journey to embed this process internally across its new activities. EA Technology's second annual update is where the model started to become a steering instrument, with results supporting commercial decisions, and Nelixia's model now sits with its own team so the analysis can be repeated as the data improves. Organizations asking whether the first exercise has changed anything are often asking too early. The right question is whether the second round is landing differently.

Stakeholder translation is the real product.

In many engagements the most durable output is not the valuation itself but the vocabulary it gave people. Bracell uses the SROI portfolio view to talk to communities and to its own board in the same frame. The FIVB Volleyball Foundation's delivery partners now fill in the same questionnaire and read their results in the same unit, which is what lets a partner in Africa and a funder in EU discuss the same page, and the same logic is designed to extend toward the federation's national members. At Buxton, a water-stewardship investment is read by a council, a regulator and residents in terms each already recognizes, and Nelixia's price conversations with customers now start from a measured number rather than a sustainability story. Where stakeholders disagree about what matters, a common measurement unit at least moves the conversation off first principles and onto the question of magnitude. That modest gain, repeated across conversations, is often what matters most.

How to act on the lessons.

Six patterns do not prescribe a unique way forward. Different organizations will start in different places. What follows is a set of practical moves that the engagements in this paper suggest matter more than the others. None of them is methodological. All of them are about how the analysis is framed, sized and embedded.

Start from a decision, not a methodology.

A useful first step is to list the decisions the leadership team will take over the next twelve months, including board items, investment calls, procurement reviews, product-innovation gates and capital allocation meetings. The ones where impact and financial outcomes are already weighed against each other without a common unit are the right candidates. Impact valuation is most effective when it slots into one of those decisions as a supporting input rather than arriving as a separate reporting workstream. Starting from the decision, not the methodology, is what distinguishes an engagement that changes something from one that adds to the reporting stack.

Pick the anchor case carefully.

The first application should be visible, uncomfortable and close to senior leadership. Visible because the exercise will generate the internal conversations that build fluency with the unit. Uncomfortable because a decision that already feels resolved will not test the method. Close to senior leadership because the translation unit only earns its place when the people making the decision actually read the output. Choosing a minor, low-stakes case for the pilot almost always produces a careful report that no one uses, and that outcome is hard to recover from on a second attempt.

Work with the data you have, and manage the uncertainty.

Most of the decisions in this paper were taken on imperfect data, and that is the point. Rough but well-sourced estimates are usually enough to change a ranking or rule out a direction, and firmer primary data earns its keep only where a result has to move significant capital or stand behind external claims. Waiting for perfect data is the expensive mistake. Uncertainty does not need to be eliminated at any cost; it needs to be managed, with assumptions documented, ranges visible and figures refined as the decision matures. Buxton's review, where the client challenged early assumptions and the model was revised down, built more trust in the result than a polished first draft would have. Adapt(us) flagged Bactery's largest opportunity as resting on an assumption to validate before leaning on it, and steered with the rest. Organizations that pursue precision across the full footprint before acting tend to stall, and the analysis stops being useful well before the data arrives.

Plan for translation from the outset.

The internal users of the analysis rarely include only the finance team. Procurement, product teams, investor relations, communications and external affairs often need the same numbers in slightly different forms. Thinking through those second-order audiences at the start tends to save rework later. A valuation designed only for one meeting is usually reworked three or four times within the first year as the number travels. A valuation designed to travel from the outset is the more defensible investment, and it is typically the one that ends up shaping how the organization talks about its impact over a longer horizon.

Match the lens to the decision.

The nineteen engagements in this paper look very different from the outside. Inside, they share a methodological backbone that is worth naming at the end. One choice, repeated across all of them, does the most to determine whether an impact valuation travels from the engagement into the decision.

It is picking the right valuation lens. A decision about which suppliers to prioritize uses a different lens than a decision about which regulatory scenario to prepare for, and both use different lenses than a decision about how to communicate with investors. Ansa Bank ran impact valuation on the well-being lens and risk valuation on the exposure lens in parallel. The consumer-goods internal impact fund prices each opportunity on well-being and business value together. The retailer plans to pair well-being with solution cost as the program matures. None of these engagements used a single number, and all of them used lenses chosen deliberately for the question on the table. Nelixia needed a price lens its customers would accept before paying a premium, while Buxton needed a well-being lens broad enough for a council and a regulator to see themselves in the same figure. Tony's Open Chain reads its sourcing model against a sector counterfactual, which is as much a lens choice as a methodological one. The five lenses described earlier in the paper are how Valuing Impact organizes those choices.

A useful benchmark for any reader starting their own impact valuation work is to ask, before committing to a methodology, whether the lens matches the decision actually on the table, and whether the value factors behind it would survive the scrutiny applied to any other number in the room. If either answer is unclear, the rest of the work will be fragile regardless of how well executed.

About Valuing Impact

Valuing Impact is a global consultancy that partners with businesses and investors to measure, understand and act on their impact, turning it into strategic, societal and environmental value. The firm was founded in 2015 on a single thesis. Impact data becomes useful when it is translated into terms that sit alongside financial data in the same decision. Fifteen years on, that translation work spans listed companies, family offices, foundations, federations and investment funds, and it is anchored in a comprehensive, open-source impact accounting system designed to hold up in board and investment-committee settings.

The firm's methods are open source. Valuing Impact operates across five valuation lenses, each answering a different business question and each held to the same standard for value factors and transparency. The most widely used of the five is the eQALY, the equivalent quality-adjusted life year, which compares human, social and natural capital outcomes on a single scale and underpins most of the engagements in this paper. The other four lenses are available for the decisions they are better suited to, so that the choice of lens follows the question rather than the other way round.

The delivery model pairs sector analysts with quantitative modelers, and anchors each engagement in a live decision rather than a reporting artefact. The firm operates a growing portfolio of tools and platforms that operationalize impact valuation at the speed of real decisions, covering data intake, assessment, valuation and board-ready reporting.

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Note on AI

This report was drafted with the assistance of AI tools, based on original source material, and all case studies and findings have been reviewed by the authors and the featured organizations. AI was used as a drafting and production instrument under continuous editorial direction: structuring chapters from engagement notes and source documents, preparing and harmonizing the figures, aligning style and terminology, and running consistency checks across successive versions. Every factual claim originates in project documentation, public reports or material provided by the featured organizations, and where underlying results were not yet validated, the text says so explicitly. The judgments, interpretations and recommendations remain those of the authors. The experience mirrors a theme of this paper: analytical work that once consumed most of an engagement's budget is becoming faster and cheaper, which moves the weight of the work to the questions only people can answer, namely what to measure, how to value it, and which decision it should serve.

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