





# MESSAGE TO STAKEHOLDERS

Five years ago, our School of entrepreneurship was founded with the aim of guiding startups in their growth, providing them with our expertise, network and resources to help them overcome challenges and seize market opportunities. Of all the startups supported in recent years, about 150 are connected with Eni. Some of them have grown with us to become our suppliers, helping to nurture the value chain and strengthening our supply chains.

We are an integral part of Eni's innovation model, supporting the company in identifying and implementing processes, products, and services. At the same time, we maintain our two defining characteristics: generating impact on people through technology and fostering innovation and supply chain development in the regions where Eni operates in Italy and abroad. We support the company's value chain by identifying and attracting talent from startups and people.

In Africa, we are establishing two strategic hubs for the development of Eni's agribusiness - in the Republic of Congo and Kenya - with a dual objective: creating local content and strengthening the agricultural sector for agri-feedstock production.

2024 was the year of consolidation for Joule's initiatives, focused both on local innovation to facilitate connection and collaboration between startups and small and medium-sized enterprises, and on Eni people,

to promote an entrepreneurial culture internally by encouraging the generation of new ideas.

The use of Joint Development Agreements on innovative technological solutions between startups and Eni's research is now firmly established, and we are working on the implementation of additional instruments that will allow us to provide financial support to early-stage startups and, at the same time, to enhance the value of our commitment in terms of the tangible and intangible resources we make available to them.

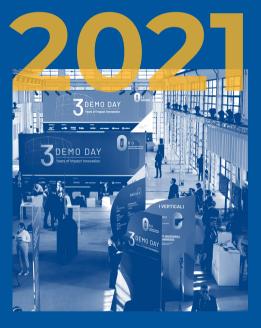
The past five years have been intense and driven by a strong commitment to innovation and sustainability. We are committed to continuing our progress, working ever more closely with Eni's business to support the company's transformation, while also helping to grow the entrepreneurial landscape in the areas where we operate.

Claudio Granata Director Stakeholder Relations & Services



From 2020 to today\_

Highlights\_



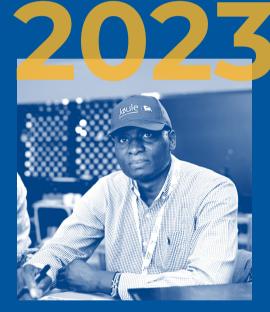
Sustainable accelerators \_\_\_

Eni Award \_\_\_\_\_



Co-innovation at a local level

26



In Africa for enterprises \_\_\_

Manager entrepreneur 38



A large community 42

46 Impact-proof\_\_\_\_

# 5 years of Joule





# **5 YEARS OF JOULE**

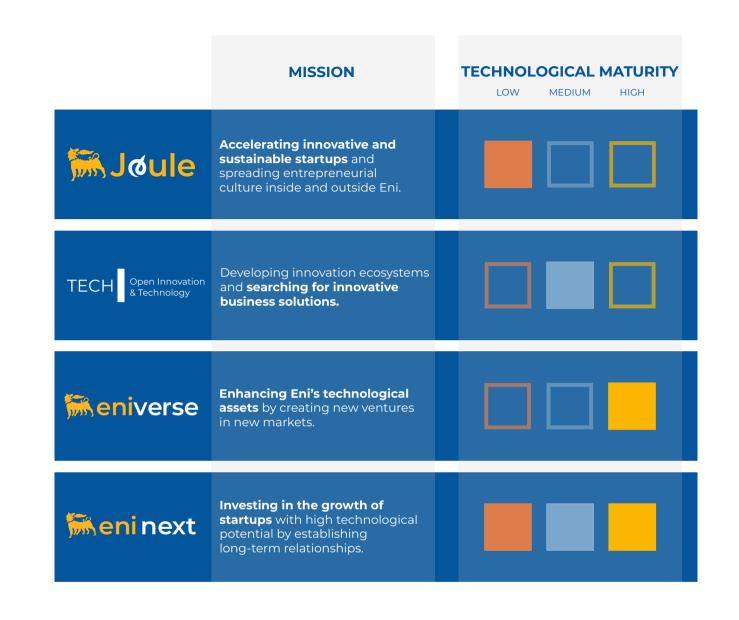
Joule is Eni's School of entrepreneurship, established in 2020 with the aim of promoting an entrepreneurial culture both within and outside the company, and supporting the growth of innovative and sustainable startups to create a zero-emission entrepreneurial ecosystem in the energy supply chain.

Since its inception, the School's mission has been to generate impact on people by leveraging the development of new technologies. For the past five years, Joule has been promoting the adoption of a new skills model to identify entrepreneurial talent, encouraging the generation of ideas and supporting the growth of sustainable businesses. Joule officially entered the innovation ecosystem in 2021 with the launch of the first cleantech accelerator at Eni's Ostiense site and by partnering with leading incubation and acceleration programmes across the Country. Its presence in Italy was further strengthened in 2022 through two major initiatives focused on fostering co-innovation between startups and local SMEs to support entrepreneurship in Ravenna and Basilicata, two areas with a long-standing Eni presence. Two key milestones were reached in 2023: on the one hand, entrepreneurial literacy programmes became widespread within Eni, and on the other, Joule expanded in Africa with projects aimed at supporting local content through innovation. 2024 marks the year of consolidation. Internal entrepreneurship has now fully become a lever for business development, and the community of experts, innovators, aspiring entrepreneurs, startups and sustainable SMEs continues to grow stronger.

# **ENI: 4 PILLARS OF OPEN INNOVATION**

Joule, together with Eni's Tech|Open Innovation & Technology unit, Eniverse and Eni Next, is one of the key pillars of Eni's Open Innovation model. This model was created to generate value for the company by monitoring the technology market, accelerating the innovation process, and enhancing technological assets, skills and talent.





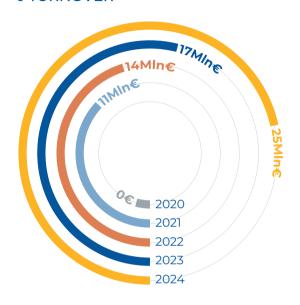
#### **TECHNOLOGICAL MATURITY**



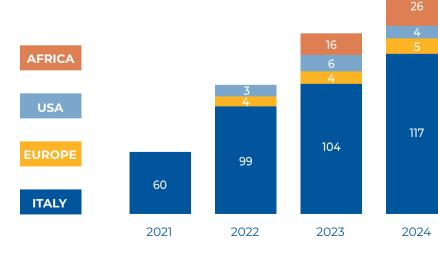
#### **STARTUPS TREND**

# EVOLUTION OF STARTUPS ECOSYSTEM IN PORTFOLIO 152 130 0 2020 2021 2022 2023 2024

#### EVOLUTION OF STARTUPS TURNOVER



#### EVOLUTION OF STARTUPS ECOSY-STEM BY GEOGRAPHICAL AREA

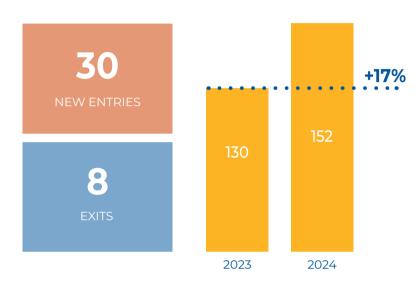




INCUBATION AND ACCELERATION PROGRAMMES

#### **STARTUPS IN 2024 - FOCUS**

#### VARIATIONS IN THE PORTFOLIO





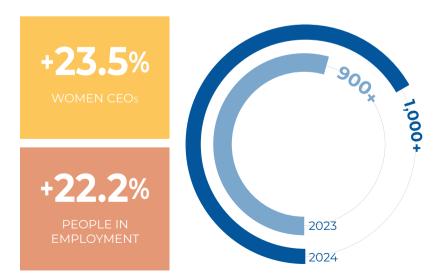






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#### INCREASE IN PEOPLE EMPLOYED BY STARTUPS



#### **SUCCESS STORIES**

#### **CONTRACTS ACTIVATED WITH ENI**



Climate tech startup providing software and technologies for carbon management. Founded and developed within Joule, it has been a partner of Plenitude since 2021 and of Enilive since 2025.



Climate tech startup providing software and technologies for carbon management. Founded and developed within Joule, it has been a partner of Plenitude since 2021 and of Enilive since 2025.



Agritech startup specialised in the sustainable cultivation of sunflowers and castor plants to be transformed into value-added products. It became a farmer aggregator for Eni Kenya in 2024.

#### JOINT DEVELOPMENT AGREEMENTS SIGNED WITH R&D



Biotech startup specialised in insect farming. It has signed a JDA with Eni's R&D function to develop solutions that valorise residues from bio-oil innovative solutions that extraction in the production of biofuels.



Biotech startup specialised in biofertilisers and biostimulants. It has signed a JDA with Eni's R&D department to develop make use of residues from bio-oil extraction and the processing of oilseed crops.



Biotech startup specialised in ingredients for animal nutrition. It has signed a JDA with Eni's R&D department to develop solutions that transform residues from bio-oil extraction into high nutritional value ingredients.

#### PROOFS OF CONCEPT COMPLETED WITH BUSINESS



Deep tech startup developing a technology for recycling large tyres, tested at the Versalis plant in Ravenna to increase the use of recycled rubber in elastomers.



Climate tech startup developing large-scale carbon offset projects. It tested a solution within Eni's Clean Cooking Programme aimed at improving cookstove efficiency in Africa.



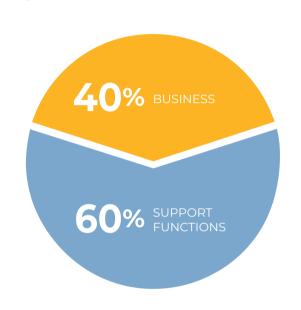
Climate tech startup developing advanced technologies for the ultra-early detection of wildfires tested at Eni's Taranto Refinery for gas emission monitoring.

#### **ENI PEOPLE TRENDS**

#### ENI PEOPLE INVOLVED IN PROGRAMMES PROMOTING ENTREPRENEURIAL CULTURE 2,000 1,600 500 80 2020 2021 2022 2024 2023 ENI PEOPLE INVOLVED IN IDEA GENERATION INITIATIVES ENI PEOPLE EXPERT ACADEMY

#### **ENI PEOPLE IN 2024 - FOCUS**

DISTRIBUTION OF ENI PEOPLE INVOLVED IN PROGRAMMES PROMOTING ENTREPRENEURIAL CULTURE





IDEA GENERATION PROGRAMMES

15,000+
HOURS OF TRAINING ON

UNDER-35 INVOLVED IN ENTREPRENEURIAL LITERACY INITIATIVES





20

# FROM ZERO TO CROSSCONNECT

In **2021**, **ZERO** - the first Italian accelerator dedicated to cleantech startups - was launched with Eni as the main partner (through Joule) in collaboration with CDP Venture Capital's national network.

In the same year, Joule also joined **Tech4Planet**, a technology transfer hub for environmental sustainability, and **Faros**, a blue economy accelerator based in Taranto.

Joule is also a partner of **VeniSIA**, an accelerator for sustainable innovation developed by Ca' Foscari University in Venice, and of **Open Italy**, an initiative within the Elis Consortium that fosters collaboration between large companies, startups/SMEs, and innovation enablers.

Joule later expanded its support to other incubation and acceleration programmes, including **Boost Your Ideas** - focusing on ecological and digital transition and based in the Lazio region - and **Dock The Startup Lab**, developed in partnership with Roma Tre University.

2024 marked a year of consolidation for the results achieved during the first three years of ZERO, and saw the launch of the programme's fourth edition, now adopting an industry-driven approach. The selected startups are focused on increasing the industrial scalability of their products. Also in 2024, Joule joined **CrossConnect**, the new infratech acceleration programme within the national CDP network, based in Catania. The initiative is dedicated to companies developing solutions for infrastructure.



# ENI JOULE FOR ENTREPRENEURSHIP

Now in its fourth edition, the **Eni Joule for Entrepreneurship** special mention was established in 2021 as part of the Eni Award, with the aim of promoting the application, development and transfer of technologies, while also fostering the creation of a sustainable innovation ecosystem. The special mention is awarded to startups that have distinguished themselves through the innovation and sustainability of their business projects. The awards ceremony takes place each year at the Quirinal Palace in Rome in the presence of the President of the Republic and of Eni's Chairman and Chief Executive Officer.

HBI **BI-REX ARABAT** OHOSKIN RESET RICEHOUSE RECO2 RAREARTH SINERGY FLOW **RESOURSEAS 20ENERGY** SLY 2021 2022 2023 2024

WINNINGS STARTUPS



loule |



#### **BASILICATA**

For the past four years, Joule has been active in the southern Italian region of Basilicata, promoting local entrepreneurship through the application of innovative technologies in various sectors - from agritech and bioenergy to sustainable mobility and smart cities.

The success of the first few years laid the groundwork for a broader initiative, involving more local stakeholders and expanding the scope of innovation.

In 2023, the **Basilicata Open LAB** programme was launched with the support of Shell Italia E&P and in partnership with PoliHub and the ELIS Consortium. The initiative is one of the development projects promoted by the co-holders of the Val d'Agri Concession, as part of the New Memorandum of Understanding (so-called "Non Oil" projects). It focuses on four key areas: agritech, sustainable mobility, bioenergy and local development. The goal is to generate innovative experiences to be tested and validated in the Basilicata region, supported by specialist expertise and funding. The first edition of the programme ended in June 2024 with the presentation of the Co-Innovation Awards to the six selected projects, each consisting of an Italian startup and a company from Basilicata. They also won a cash grant worth a total of €240,000 and the possibility of having access to a programme to support the development of the experimentation. At the end of 2024, the second edition of the programme was launched, further strengthening Joule's presence in this part of southern Italy through the creation of an ecosystem designed to boost the competitive edge of both local businesses and national startups.







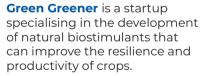














Ranch Vito s.a.s., owned by the Simini sisters, is an organic farm dedicated to the production of cereals and legumes.



**ReHouselt** is a startup that develops and markets an alternative binder to concrete.



**Sabia&C** is a leading company in Basilicata for the construction and maintenance of methane transport and distribution networks.



**SunCubes** is a startup pioneering the transfer of energy via laser technology, using an innovative wireless system.



The **Michele Leone** farm specialises in the production of cereals, oil and fodder.



**Keet** is a startup operating in the logistics sector, helping client companies reduce operating costs.



Cascione Autotrasporti Srl transports chemical products by road and intermodal routes.



**Pipein** is a startup that has developed a robotic diagnostics and advanced sensor platform for pipeline inspection.



**DG Impianti** a company providing professional technical services in the Oil & Gas, Energy and Environment sectors.



Smush Materials is a startup that transforms waste into resources using mushroom mycelium, offering green and circular solutions for sustainable packaging and insulation.



Bloom is a project by the Buldo Savino Francesco farm, which cultivates lavender and produces essential oil.

#### **RAVENNA**

for three months.

**ORa! - Outpost Ravenna for Energy Transition** was launched in 2022 with the support of local institutions and Eni's Central Northern District (DICS) with the aim of creating an innovation platform focusing on technologies related to the blue and green economy to support the transition of local companies through partnerships and industrial collaborations with international startups and scaleups. In 2024, the project achieved significant results, confirming its role as a successful model for supporting local enterprises and young talent. ORa! serves as a strategic hub for Joule in the region, in line with Eni's activities in the area. The **ORa! Academy** training programme was launched to provide recent graduates with essential skills and instruments to build a career in the world of innovation. The programme combines an international and multidisciplinary approach through theoretical lessons, workshops on open innovation and collaborations between the company and startups. The programme will begin in 2025 and will last

oca companies Outpost Ravenna for Energy Transition startups from 20 Countries hours of training provided proofs of concept completed 2024 data

#### **SICILIA**

The **Start-me up** project was launched in June 2023 at the Gela Biorefinery and is aimed at young NEETs - those not in education, employment or training. The initiative **offers training opportunities in innovation and entrepreneurship** to support their entry into the labour market. In 2024, two training programmes were launched: one for aspiring entrepreneurs and another for future digital professionals.



#### **TARANTO**

In 2022, Joule strengthened its presence in Taranto through the Faros accelerator, dedicated to the Blue Economy, and several initiatives involving local stakeholders.

Since 2023, the School has organised the **Circular Bootcamp** event, held as part of the Re-Think Circular Economy Forum.

The aim is to encourage interaction and dialogue between startups and local businesses.

The initiative, designed to share experiences and foster discussion on circular economy, innovation and sustainability, was held again **in 2024 with a second edition** in the Apulian town.

Since then, Joule has continued to be present in the area with a physical hub inside Eni's Taranto Refinery, where innovative startups can carry out tests and pilot projects focused on business sustainability.





# REPUBLIC OF CONGO

After four years of activity, Joule launched an internationalisation process to support **Eni's business in Africa**, particularly within the agricultural supply chain. Together with Eni Congo and other industry partners, a five-year initiative was developed to build an innovation ecosystem and promote joint projects between Congolese startups and local entrepreneurs through training activities, networking and stakeholder engagement. In 2024, the initiative continued with the launch of the call for innovators "Yasika, l'innovation prend racineau Congo" aimed at Congolese startups and innovative companies in agritech, agro-energy and cleantech, with a sustainable environmental, social and financial impact on the region. More than 130 applications were received, from which 25 entrepreneurs and 10 local startups will be selected to follow a business development project and an incubation programme, respectively. Further co-innovation programmes supporting business activities will be launched with the involvement of startups from other French-speaking African Countries.



#### **KENYA**

In 2023, Joule carried out its first pilot project in Kenya: "Seeds for Sustainable Energy".

A three-day bootcamp to identify local innovative solutions to integrate into Eni's agribusiness supply chain and create growth opportunities for local enterprises. The first edition involved ten local startups, selected from over 200 applications.

At the end of the programme, three startups began pilot projects with Eni's Kenyan subsidiary.

Joule continued its activity with the "Kenya Agribusiness Entrepreneurship Program 2024", supporting ten local startups in developing innovative projects through two dedicated programmes - one for incubation and one for acceleration - over a five-month period.

#### **RWANDA**

Rwanda is the third African Country where, starting in 2024, Joule has launched initiatives to support local businesses. As part of the "Eni Clean Cooking Program", developed to promote access to modern and efficient cooking systems, and in collaboration with Eni Corporate University, as well as Eni's HSE and Procurement functions, the School delivered a training course to three local companies to help improve their business management skills and strengthen their knowledge of health, safety, environment and human rights protection. The initiative is part of Eni's "A Just Transition" strategy, which aims to support decarbonisation. In recent years, Rwanda has become a **regional** and international hub for innovation, with growing focus on the energy transition.

# hours of training provided

startups accelerated

startups under contract as aggregators

SROI (Social Return on Investment)

# 200

hours of training

# 3

companies involved

10

participants

024 data

# UNLOCKING VALUE

The dissemination of an **entrepreneurial culture** within the company is a powerful lever for unlocking people's creativity and proactivity, encouraging the generation of new ideas and driving innovation and transformation. For this reason, starting from 2022 Joule has launched a series of **entrepreneurship-focused** initiatives for Eni people, aimed at developing entrepreneurial skills. These initiative were significantly strengthened in 2023.

**Unlocking Value** is an entrepreneurial literacy programme aimed at Eni's professional families, designed to foster a new mindset by raising awareness of the **soft skills** typically associated with entrepreneurs - such as learning from failure, greater risk tolerance, flexibility, lateral thinking and customer focus.



# TRAIN THE JOULE EXPERT

Another programme designed to promote entrepreneurial culture is **Train the Joule Expert**, a theoretical and practical course open to Eni people who are interested in offering their technical expertise to startups within the Joule ecosystem.

It provides a way to acquire **new methodologies and languages** that can be useful for facilitating the interaction of startups with the Eni world. Over the years, six editions of the programme have been delivered.



## JOULE DISCOVERY LAB

To further support Eni's business through entrepreneurial skills, in 2023 the **Joule Discovery Lab** idea generation programme - originally launched in 2022 for startups in the Joule ecosystem - evolved into a development path for concrete projects designed to spread a culture of innovation within the company. In 2024, two editions of the programme focused on identifying innovative technological solutions to meet specific business needs, with the involvement of the R&D function, and on launching joint experiments with startups. Two further editions engaged people from Enilive and Versalis, with the aim of generating **new business ideas** from within the companies.





In its first five years of activity, Joule has built a large community both inside and outside the company. Founders, entrepreneurs, industry experts and Eni people have had the opportunity to connect around topics such as innovation, new technologies and sustainability, sharing experiences, ideas and projects. Thanks to **23,000 visitors to the website**, more than 7.500 newsletter subscribers. 200 Eni employees in the Joule Expert Academy and over 5.000 followers across internal and external social media channels launched in the past year, the Joule community is increasingly becoming a place that allows people to stay up to date on the ecosystem's activities, explore the world of startups, kick off new collaborations and expand professional networks. Being part of the Joule Expert Academy also offers the opportunity to support startups and provide mentorship during incubation and acceleration programmes. In 2024, the production of podcasts, video **podcasts** and interviews with Eni experts enriched the content offering, allowing the entire community to stay informed on the most relevant topics in innovation and new technologies.





Over the past year, Joule's presence on social media has grown significantly, creating new spaces for dialogue and updates within the community.

On **LinkedIn,** Joule has strengthened its role as a key reference point in the innovation ecosystem, sharing updates on startups, events and projects, as well as inspirational and educational content. At the same time, on **Workplace**, Eni's internal social network, Joule has built a dynamic community that engages Eni people in discussions around innovation, sustainability and new technologies, encouraging the exchange of ideas and collaboration opportunities.

The Joule Expert Academy is a cornerstone of the Joule community, involving more than 200 Eni employees who share their expertise with startups. The experts provide **technical and strategic support** in incubation and acceleration programmes, helping entrepreneurs develop their ideas and address market challenges. This network of professionals enables a constant **exchange of know-how**, promoting open innovation and building connections between startups and Eni's established expertise.



In 2024, Joule expanded its content offering with **Casa Joule**, an innovative **interview format featuring Eni experts**. Through this project, the community can explore key topics related to innovation, sustainability and new technologies in greater depth. Casa Joule is an important tool for sharing knowledge and stimulating discussion, strengthening the bond between Joule and its audience.

#### **PODCAST**



#### @ DA 0 A 100

Every story starts from zero - that magical moment when everything begins. An idea becomes the starting point for an adventure marked by challenges, successes, accelerations, pauses and new starts.

We are talking about startups: a young, innovative, ever-evolving ecosystem that understands the present while looking towards the future. "Da 0 a 100" tells the story of the startups accelerated by Joule, from their initial idea to their future trajectory.



## CHE FIGURA DA STARTUP!

It lives in the present but is projected into the future. In a word: it's a startup. The professionals working behind the scenes of the startup ecosystem are often little known. "Che figura da startup!" is a video podcast series with short interviews that explores the professions that help new entrepreneurial ideas grow into startups, and later develop and evolve.



#### eleMENTI DI SUCCESSO

Mindfulness, proactivity, ikigai, emotional intelligence, cognitive and behavioural flexibility - are these really the elements that can make a difference in our personal and professional lives? "ele-Menti di Successo" is a podcast exploring through brief interviews how developing certain cross-cutting skills can truly help us achieve personal well-being and professional goals.



### HOUSTON, ABBIAMO UNA SOLUZIONE!

everyday problems. "Houston, abbiamo una soluzione!" is a podcast series that explores problems many of us have faced - or might face - in daily life. In each episode, the founders of startups are interviewed, revealing how they found an innovative and brilliant solution that has made life easier for all of us.

To listen to the podcasts visit eni.com/joule





#### FRAMEWORK 2024

In the dynamic context of startups and new national and international entrepreneurship, Joule recognises the importance of identifying the impact generated through its programmes. For this reason, it has chosen to adopt a methodological approach based on the **Theory of Change** (ToC).

In the context of ToC, the impact generated represents the broader, more significant change the organisation seeks to achieve through its activities. It marks the end point of the "impact chain" and the ultimate outcome intended from the actions undertaken.

## ENTREPRENEURIAL CULTURE

IDEA GENERATION, INCUBATION, ACCELERATION

LOCAL PROJECTS

#### **ENTREPRENEURIAL CULTURE**

#### **Activities**



AWARENESS-RAISING FOR YOUNG PEOPLE



#### **Indicators**



15,000+

HOURS OF ENTREPRENEURSHIP TRAINING PROVIDED TO ENI PEOPLE





400+

PEOPLE WHO
PARTICIPATED IN
ENTREPRENEURSHIP
PROGRAMMES



150+
YOUNG PEOPLE TRAINED ENTREPRENEURSHIP AND OPEN INNOVATION



ENI UNDER 35 INVOLVED IN ENTREPRENEURIAL LITERACY INITIATIVES

#### **Results**



OF TRAINED YOUNG PEOPLE CONSIDER THE TOPICS COVERED USEFUL



CALL
CENTER
LE LÉMBRE
LE L









#### **Impact**



IMPROVED EMPLOYABILITY



INCREASED ENTREPRENEURIAL SKILLS

TALENT ATTRACTION AND RETENTION

# IDEA GENERATION, INCUBATION, ACCELERATION

#### **Activities**

IDEA GENERATION AND PROBLEM SOLUTION FIT PROGRAMMES



INCUBATION AND ACCELERATION PROGRAMMES

GUIDANCE TOWARDS BUSINESSES EXPERIMENTATION ACTIVITIES AND GENERATION OF NEW INTELLECTUAL PROPERTY OPPORTUNITY GENERATION FOR STARTUPS

#### **Indicators**



PROOFS OF CONCEPT COMPLETED WITH ENI BUSINESSES

TO
IDEAS GENERATED
FROM WITHIN



IDEA GENERATION, INCUBATION AND ACCELERATION PROGRAMMES

JOINT DEVELOPMENT AGREEMENT SIGNED WITH ENI'S R&D UNIT

150+
ENI PEOPLE INVOLVED IN IDEA
GENERATION INITIATIVES



80

STARTUPS INVOLVED

#### Results

80%

OF STARTUPS SAY THEY HAVE EXPANDED THEIR NETWORK



OF ENI PEOPLE INVOLVED GAVE POSITIVE FEEDBACK ON THE INITIATIVES



INTERNAL IDEAS THAT ENTERED THE PLANNING AND IMPLEMENTATION PHASE



78% OF STARTUPS SAY THEY HAVE IMPROVED THEIR KNOWLEDGE AND SKILLS



INTERNAL IDEAS INCUBATED IN 2025

#### **Impact**



CREATING NEW MARKET
OPPORTUNITIES



FOSTERING COLLABORATIONS
TO DEVELOP INNOVATIVE SOLUTIONS IN
THE FIELD OF ECOLOGICAL AND DIGITAL
TRANSITION

STIMULATING INNOVATION INSIDE AND OUTSIDE THE COMPANY

#### **LOCAL PROJECTS**

#### **Activities**



**ENGAGEMENT ACTIVITIES AND CREATION OF OPPORTUNITIES** FOR THE ECOSYSTEM

#### **Indicators**

**250**к€



LOCAL STARTUPS **UNDER CONTRACT** IN KENYA





PROOFS OF CONCEPT COMPLETED





STARTUPS PROOFS OF ACCELERATED CONCEPT COMPLETED

**IMPROVED COOKSTOVE** PRODUCERS TRAINED IN RWANDA

#### Results



SOCIAL RETURN ON INVESTMENT IN KENYA



OF COMPANIES/SMEs SAY THEY HAVE ESTABLISHED USEFUL **RELATIONSHIPS WITH STARTUPS** 



SOCIAL RETURN ON INVESTMENT IN BASILICATA

OF THE COMPANIES/SMEs INVOLVED SAY THEY HAVE INCREASED THEIR TECHNOLOGICAL INNOVATION

#### **Impact**

PROMOTING AN INNOVATIVE, COLLABORATIVE AND SUSTAINABILITY-ORIENTED BUSINESS ENVIRONMENT





# METHODOLOGICAL NOTE

To prepare this Report, Joule followed a methodology based on the **Theory of Change** (ToC) with the aim of carrying out a detailed mapping of the impact generated by its activities, according to a clear and consistent structure to measure the effects caused by the projects it financed. The projects carried out during the year are summarised in the impact framework, structured across three areas:

- Entrepreneurial culture;
- · Idea generation, incubation, acceleration;
- Local projects.

The impact framework provides a logical map that illustrates how and why a change is expected to occur in a given context and is structured as follows:

- Impact area: Joule's broad area of intervention;
- Activities: actions undertaken for each broad area of intervention;
- Indicators: elements used to quantitatively describe the activities;
- **Outcomes:** expected short- and medium-term changes translating into quantitative and qualitative results of the activities;
- Impact: long-term, large-scale effects.

With this Report, Joule aims to enhance the process of measuring results.

Starting from an in-depth analysis of the objectives for each impact area and by identifying key stakeholders to engage with, a series of evaluation questionnaires were prepared and distributed. This approach made it possible to enrich the methodology with a more in-depth and contextualised understanding of the outcomes.

A total of 160 responses were received from startups, SMEs, and individuals involved in Joule's projects and programmes. The projects and programmes surveyed were carried out in 2024. The information gathered from the surveys was analysed and aggregated to complement the indicators and outcomes presented in the framework with clear and concise quantitative data.

The presentation of the impact chain across the three main areas was updated, with a particular focus on the "Local pojects" section.

The goal was to better highlight the impact generated on local areas and communities that have benefited from Joule's initiatives.

Joule also followed the SROI (Social Return on Investment) methodology, an evaluation system that seeks to measure the social, environmental and economic impact of a project, programme or investment.

This Report covers the period from 1 January to 31 December 2024.

The document is not subject to external assurance.



#### Registered office

Piazzale Enrico Mattei, 1 - Rome - Italy Share capital as at 31 December 2022: €4,005,358,876.00 fully paid up Rome Company Register tax code 00484960588 VAT Number 00905811006

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Visit eni.com/joule

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