

| 28 September 2026 |  | 29 September 2026 |   | 30 September 2026 |  |
|-------------------|--|-------------------|---|-------------------|--|
|                   |  | 9.15-9.30         | Arrival and registration  | 9.15-9.30         | Arrival and registration   |
|                   |  | 9:30-11:15        | <b>Financial analysis</b><br><i>Discounted cash flow method, investment cost, maintenance and residual value, operating costs, tariffs and revenues; project profitability and sustainability</i><br>C. Pancotti, CSIL  | 9:30-11:15        | <b>TRANSPORT</b><br><i>Typical economic benefits, evaluation methods and tools</i><br>E. Bernardis, TPLAN  |
|                   |  | 11:15-11:30       | <b>Coffee break</b>   | 11:15-11:30       | <b>Coffee break</b>  |
|                   |  | 11:30-13:00       | <b>Hands-on sessions on financial analysis</b><br>C. Pancotti and F. Ardizzon, CSIL   | 11:30-13:00       | <b>Hands-on sessions on transport</b><br>E. Bernardis, TPLAN<br>M. Da Col, CSIL  |
| 13:30-14:00       | <b>Arrival and registration</b>  | 13:00-14:00       | <b>Lunch</b>  | 13:00-14:00       | <b>Lunch</b>   |
| 14:00-14:15       | <b>Welcome and introduction</b><br>J. Catalano, CSIL   | 14:00-15:30       | <b>Economic Analysis. Introduction</b><br><i>Corrections from financial analysis to economic analysis; social discount rate, shadow prices, economic performance indicators, introduction to approaches to estimating benefits</i><br>C. Pancotti and F. Ardizzon, CSIL   | 14:00-16:00       | <b>TRANSPORT practical workshop</b><br><i>Presentation of case histories</i><br><i>Critical assessment of project's key features, costs and benefits, deficiencies and pitfalls of the analysis. Interactive discussion of solutions for how to adjust the project and improve the quality of the CBA.</i><br>E. Bernardis, TPLAN<br>M. Da Col, CSIL |
| 14:15-15:00       | <b>Key principles of CBA</b><br><i>Definition, scope and objective, key ingredients</i><br>S. Vignetti, CSIL   |                   | <b>ENVIRONMENT practical workshop</b><br><i>Presentation of case histories</i><br><i>Critical assessment of project's key features, costs and benefits, deficiencies and pitfalls of the analysis. Interactive discussion of solutions for how to adjust the project and improve the quality of the CBA.</i><br>W. Jastrzemski, European Investment Bank<br>F. Ardizzon, CSIL |                   |  |
| 15:00-16:00       | <b>Feasibility analysis I</b><br><i>Project objectives, needs and context description</i><br>S. Vignetti, CSIL   | 15:30-16:00       | <b>Hands-on sessions on economic analysis</b><br>C. Pancotti and F. Ardizzon, CSIL  | 16:00-16:15       | <b>Coffee break</b>  |
| 16:00-16:15       | <b>Coffee break</b>  | 16:00-16:15       | <b>Coffee break</b>   |                   |  |
| 16:15-17:30       | <b>Feasibility analysis II</b><br><i>Project identification, options and demand analysis; investment priorities and applications in selected sector</i><br>S. Vignetti, CSIL | 16:15-17:30       | <b>Hands-on sessions on economic analysis</b><br>C. Pancotti and F. Ardizzon, CSIL  | 16:15-17:00       | <b>Practical workshop (cont.)</b><br>E. Bernardis, TPLAN<br>M. Da Col, CSIL  |
|                   |  | 17:30-18:00       | <b>Wrap up and discussion</b><br>C. Pancotti and F. Ardizzon, CSIL  | 17:00-17:30       | <b>Wrap up and discussion</b><br>E. Bernardis, TPLAN<br>M. Da Col, CSIL  |
| 18:00-19:30       | <b>Milan walking tour(*)</b>   | 19:30-21:00       | <b>Networking cocktail(*)</b>   |                   | <b>Wrap up and discussion</b><br>W. Jastrzemski, European Investment Bank<br>F. Ardizzon, CSIL   |

**Note:** (\*) For participants who have confirmed their interest.

|             |   | 1 October 2026  |  | 2 October 2026 |   |  |
|-------------|---|---|--|----------------|---|--|
| 9.15-9.30   | Arrival and registration  |   |  | 9.15-9.30      | Arrival and registration  |  |
| 9:30-11:15  | <b>ENERGY EFFICIENCY</b><br><i>Typical benefits, evaluation methods and tools</i><br>D. Sartori, European Investment Bank   | <b>RDI</b><br><i>Typical benefits, evaluation methods and tools</i><br>Prof. M. Florio, CSIL and University of Milan  |  | 9:30-10:30     | <b>Uncertainty and risk</b><br><i>Sensitivity analysis, risk analysis; Montecarlo simulation, qualitative risk analysis, risk prevention and mitigation measures</i><br>S. Vignetti, CSIL   |  |
| 11:15-11:30 | <b>Coffee break</b>   |   |  | 10:30-10:45    | <b>Coffee break</b>   |  |
| 11:30-13:00 | <b>Hands-on sessions on energy efficiency</b><br>D. Sartori, European Investment Bank<br>M. Da Col, CSIL  | <b>Hands-on sessions on RDI</b><br>J. Catalano, L. Colnot, CSIL   |  | 10:45-12:00    | <b>Cost-Effectiveness in Practice: Applications to Health Projects</b><br><i>How to prioritise interventions, optimise resource allocation, and maximise impact; evidence of application to health projects</i><br>G. Cisco, Unisanté |  |
|             |   |   |  | 12:00-12:30    | <b>CBA and its use in the decision-making process</b><br><i>How to read and use CBA results</i><br>Prof. M. Florio, CSIL and University of Milan  |  |
|             |   |   |  | 12:30-13:00    | <b>Closing session: issue of certificates and pictures</b><br>J. Catalano, CSIL and Prof. M. Florio, CSIL and University of Milan   |  |
| 13.00-14.00 | <b>Lunch</b>  |   |  |                |   |  |
| 14:00-16:00 | <b>ENERGY EFFICIENCY practical workshop</b><br><i>Presentation of case histories</i><br><i>Critical assessment of project's key features, costs and benefits, deficiencies and pitfalls of the analysis. Interactive discussion of solutions for how to adjust the project and improve the quality of the CBA.</i><br>D. Sartori, European Investment Bank<br>M. Da Col, CSIL | <b>RDI practical workshop</b><br><i>Presentation of case histories</i><br><i>Critical assessment of project's key features, costs and benefits, deficiencies and pitfalls of the analysis. Interactive discussion of solutions for how to adjust the project and improve the quality of the CBA.</i><br>S. Vignetti and J. Catalano, CSIL |  |                |   |  |
| 16:00-16:15 | <b>Coffee break</b>   |   |  |                |   |  |
| 16:15-17:00 | <b>Practical workshop (cont.)</b><br>D. Sartori, European Investment Bank<br>M. Da Col, CSIL  | <b>Practical workshop (cont.)</b><br>S. Vignetti and J. Catalano, CSIL  |  |                |   |  |
| 17.00-17.30 | <b>Wrap up and discussion</b><br>D. Sartori, European Investment Bank<br>M. Da Col, CSIL  | <b>Wrap up and discussion</b><br>S. Vignetti and J. Catalano, CSIL  |  |                |   |  |