<u>Press Release</u>

Fondazione Compagnia di San Paolo, Intesa Sanpaolo and Fondazione Ufficio Pio join forces to support young people's educational futures.

Launch of 'Scelte Future' ('Future Choices'), a new programme combining access to higher education, savings and financial education.

Turin, 9 July 2026 - **Fondazione Compagnia di San Paolo**, **Intesa Sanpaolo** and **Fondazione Ufficio Pio** have jointly launched **"Scelte future" (Future Choices)**, a long-term programme and the first initiative of its kind in Italy, bringing together access to higher education, incentivised savings and financial education within a single programme designed for families, including low-income households, beginning in early childhood.

Through monthly contributions of between €5 and €30, made from early childhood throughout their children's formative years, low income families in Piedmont (with an ISEE [Equivalent Economic Situation Indicator] of €15,000 or less) of 2,000 children aged 0 to 6 will be able to gradually build savings dedicated to their children's higher education.

With an initial endowment of €10 million (€5 million from Fondazione Compagnia di San Paolo and €5 million from Intesa Sanpaolo), the savings accumulated by eligible families will be matched with an equivalent contribution. This increases the potential value of the savings while encouraging shared responsibility and investment in children's futures, as well as promoting financial literacy and helping to address educational poverty. Fondazione Ufficio Pio is responsible for implementing the project, drawing on its extensive expertise in supporting vulnerable families and its established experience in managing incentivised savings programmes.

"Scelte Future" will be launched in Piedmont with a pilot phase in the second half of 2026, with the possibility of expanding the initiative to other areas in 2027.

The initiative is one of the first structured applications of the *asset-building* model to education across the full course of child development. It builds on Fondazione Ufficio Pio's previous initiatives, including Will Torino and Percorsi, which were limited to the Turin area and specific target groups.

"*Promoting equal access to educational and higher education opportunities means investing in the future of individuals and communities. Long-term investment in human capital, social mobility and the ability of future generations to meet tomorrow's challenges helps reduce inequality while strengthening the country's growth and competitiveness",* said **Marco Gilli, Chair of Fondazione Compagnia di San Paolo**. "*With Scelte Future, we aim to advance both of these objectives, which are also the two priorities set out in our Foundation's 2025–2028 strategic plan. The project is the result of a partnership between Fondazione Compagnia di San Paolo, Fondazione Ufficio Pio and Intesa Sanpaolo, bringing together social expertise, a philanthropic vision and innovative financial tools to create a sustainable, replicable model that can meaningfully expand access to educational opportunities.*"

Carlo Messina, Managing Director and CEO of Intesa Sanpaolo, said: "*One of the cornerstones of Intesa Sanpaolo's social commitment is tackling educational poverty among young people. Today, we are strengthening that commitment through a major initiative developed with a partner of particular importance to us: Fondazione Compagnia di San Paolo, our long-standing shareholder and a key contributor to the Bank's growth… With Scelte Future, we aim to support communities across Piedmont through a long-term initiative that will help today's children grow into well-educated adults, equipped to shape their own futures, build fulfilling family and professional lives, and contribute to the country's development.*"

«*With Scelte Future, we are bringing to fruition an ambition that Fondazione Ufficio Pio has pursued for many years: to provide families with practical tools to plan their children's futures from the earliest stages of life by combining financial support, financial education and guidance throughout their developmental journey. Since 2010, we have promoted incentivised savings programmes linked to education and training, driven by the conviction that investing in education is one of the most effective ways to reduce inequality and expand people's opportunities. Over time, the outcomes and evaluations of our initiatives have led us to intervene earlier and earlier, extending our support to progressively younger children. With Scelte Future, thanks to our partnership with Fondazione Compagnia di San Paolo and Intesa Sanpaolo, we are taking another step forward by helping families imagine, plan and build their children's futures from birth*" said **Davide Porporato, Chair of Fondazione Ufficio Pio.**

This *asset-building* initiative is designed to promote access to higher education and combat educational poverty by encouraging and supporting families' long-term investment in their children's educational development.

"*With Scelte Future Fondazione Compagnia di San Paolo is strengthening its long-standing commitment to investing in early childhood as a strategic means of addressing educational inequality*", said **Alberto Anfossi, Secretary General of Fondazione Compagnia di San Paolo.** "*It is during this stage of life that future opportunities begin to take shape. The project is based on the principle of progressive universalism: educational tools available to all families, combined with enhanced support for those who are most vulnerable, to expand opportunities without creating stigma. It is a model with strong potential for growth through collaboration with Third Sector organisations, which play a key role in reaching families and supporting them through the initial stages of joining the programme*".

The Scelte Future programme includes a structured digital training and support pathway for the entire family, following a progressive approach tailored to the different stages of child development. To help build trust, Intesa Sanpaolo is making its branches available as initial points of contact where families can receive information and be referred to Fondazione Ufficio Pio.

In Italy, only 31.6% of people aged 25 to 34 hold a tertiary education qualification, compared with a European average of 43%. This structural gap has its roots in early childhood, when families' socioeconomic circumstances begin to shape expectations and reinforce inequalities that later become difficult to overcome.

<u>Press Offices</u>

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Information

Target audience

The Programme is intended for families living in Italy with an ISEE (Equivalent Economic Situation Indicator) of €15,000 or below and at least one child between the ages of 0 and 6. Families will be invited to participate by Fondazione Ufficio Pio and may join the Programme between 2026 and 2029.

The Matching Fund mechanism

The Programme includes a Matching Fund mechanism, a savings incentive designed to encourage family participation within a transparent regulatory framework and supported by an educational pathway. Every euro saved by a family will be matched with an equal contribution (on a 1:1 basis, up to a predetermined maximum amount), providing a tangible incentive for financial planning and the accumulation of savings dedicated to education. The Matching Fund serves three main purposes:

- to encourage participation in the Programme;
- to reduce initial inequalities by providing support in proportion to families' saving efforts, thereby promoting equity and social cohesion; and
- to support educational expenses by helping to cover the costs of education.

The financial instrument: Intesa Sanpaolo Assicurazioni Group Life Insurance Policy

Intesa Sanpaolo Assicurazioni has designed a policy - tailored specifically for this project- aimed at accumulating household savings and investing the funds derived from the matching contribution that the Foundation intends to allocate to this Project. The €10 million will be paid to Fondazione Ufficio Pio and invested directly in a revaluable (profit-participating) Group Life Insurance Policy issued by Intesa Sanpaolo Assicurazioni. The policy will be taken out by Fondazione Ufficio Pio, as policyholder, exclusively for this purpose and under verified market conditions.

The training programme for families and young people

- in the initial phase, training is primarily aimed at parents through modules covering basic financial literacy, guidance on educational choices and parenting support, all designed to strengthen the family unit's capacity for educational and financial planning;
- an intermediate phase involves joint educational activities for parents and children, utilising digital tools and interactive content, aimed at gradually introducing school-age minors to concepts such as saving, goal-setting and the value of education;
- starting in adolescence, the programme launches digital modules specifically for young people, focusing on financial literacy, academic and career guidance, awareness of educational opportunities and the development of soft skills;
- participation is mandatory and leads to the awarding of training credits. The programme also includes tutoring, mentoring, workshops and events., held both digitally and in person, tailored to the specific vulnerabilities and needs of the beneficiaries.

How families are enrolled

Reaching the target group of approximately 2,000 minors during the pilot phase, including those from households that are difficult to reach through traditional channels, requires a strategy that combines local outreach through trusted intermediaries, such as educational services, preschools and primary schools, social services, family counselling centres, community paediatricians and Third Sector organisations, with the use of their established roles in outreach and guidance.

Communication is inclusive, non-stigmatising and easy to understand, emphasising future opportunities for children rather than their need for assistance. The language and communication formats are designed to be accessible, including for families with limited digital literacy.
In particularly vulnerable settings, qualified staff, including local outreach workers and tutors, provide in-person support, helping families complete the enrolment process, set up digital tools and understand the Programme's requirements.
To bolster confidence and the legitimacy of the initiative, Intesa Sanpaolo is making its branches available as initial points of contact where families can receive information and be referred to Fondazione Ufficio Pio.

Policy fact sheet

Policy: Group policy with revaluable benefits, structured into two tariff plans and linked to the "Scelte future" programme for combating educational poverty.

Policyholder Fondazione Ufficio Pio

Policy issuer: Intesa Sanpaolo Assicurazioni

Policy Tariff Plan: Single premium with the option for additional payments; intended for Fondazione Ufficio Pio.

Insured Party 1: Authorised signatory of Fondazione Ufficio Pio

Beneficiary of Insured Part 1: Fondazione Ufficio Pio (for the portion derived from the matching fund)

Participant Tariff Plan: Recurring single premiums; intended for participants in the "Scelte Future" Programme.

Insured Party 2: Parent of Beneficiary 2 or the person exercising parental responsibility over Beneficiary 2

Beneficiary of Insured Party 2: Child belonging to the household of Insured Party 2 (or under the guardianship of the person exercising parental responsibility) (ref. Chapter 3.2.1) (for the portion consisting of savings accumulated by the family)

Legal Guardian: Parent of Beneficiary 2 / person exercising parental responsibility

Insurance Position: Opening of a position for each Insured Party (1 and 2) under the Branch I group policy.

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