



Fondazione
Compagnia
di San Paolo

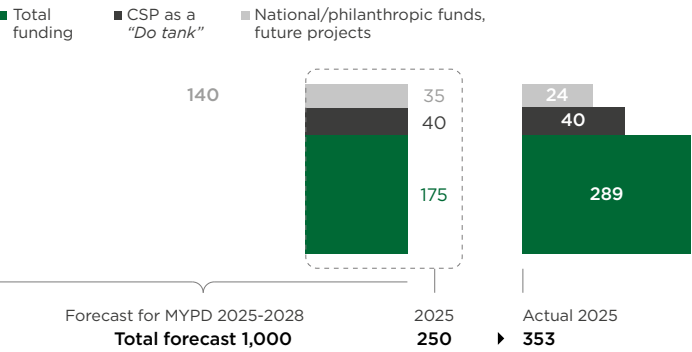
Annual Report 2025

Abstract

Alignment with Multi-Year Planning.

The total resources allocated by Fondazione Compagnia di San Paolo (FCSP) in 2025 amount to over €350 million and show that average progress is ahead of schedule, compared with the targets set in the Multi-Year Planning Document (MYPD). Driven mainly by the launch of the Development Projects, this positive deviation confirms FCSP's operational capacity in the first year of implementation of the Strategic Plan 2025-2028.

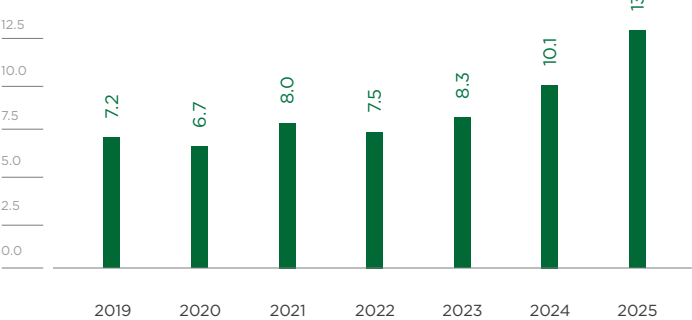
FIGURE ALIGNMENT WITH MYPD (€m)



Assets.

FCSP's total financial assets, valued at market prices as at 31 December 2025, rose to €13.1 billion, marking a 29% increase

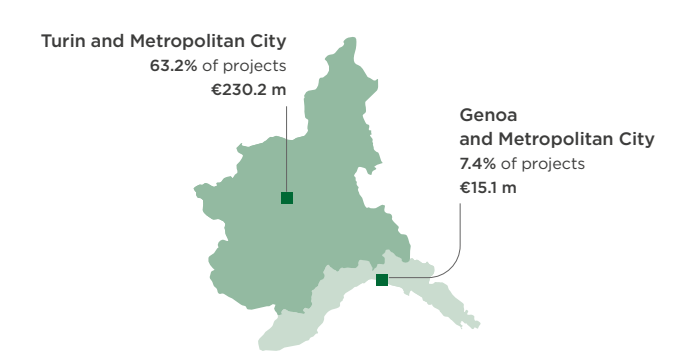
GRAPH VALUE OF ASSETS (€bn)



Geography.

Although the main destination of FCSP's interventions is still the Metropolitan City of Turin, Piedmont's other provinces were also substantial beneficiaries again in 2025. Liguria has seen an increase in funding as a result of the implementation of the "Città dell'Educazione" programme in Genoa and Savona.

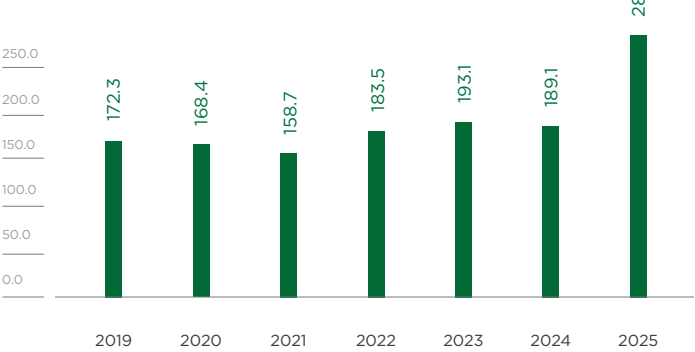
GRAPH GEOGRAPHICAL DISTRIBUTION OF PROJECTS IN PIEDMONT AND LIGURIA (% of projects and total amount awarded)



Funding awarded.

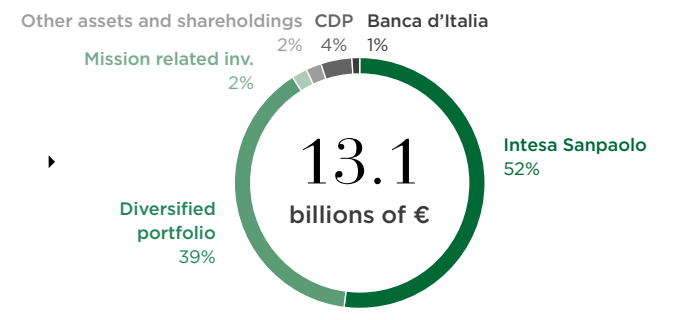
FCSP awarded approximately €289 m of funding in 2025, drawn from both the annual planning budget and from sums set aside in previous years. In addition to the funds allocated to institutional activities ("core philanthropic spending"), €117.8 million was allocated to Development Projects, resulting in a significant increase in total expenditure compared with previous years.

GRAPH TOTAL AWARDED (€m)



compared with the previous year's figure of €10.1 billion. This growth is mainly attributable to the appreciation of their listed component, with particular reference to the shareholding in the transferee bank.

GRAPH COMPOSITION OF ASSETS



Work tools.

In 2025, FCSP awarded its grants through various channels of support, thus reaffirming its commitment to its co-governed bodies, auxiliary bodies and independent applications (*grant-making*). The number of own projects and operational projects, however, has risen, by virtue of FCSP's role as a "Do tank". This is offset by a slight decrease in resources allocated in response to calls for proposals, due to the introduction of a model of *trust-based philanthropy*.

TABLE FUNDING AWARDED BY TYPE OF FUND

TYPE OF FUND	GRANTS →		PRIOR YEAR	
	thousands of €	relative %*	thousands of €	relative %*
Grant-making	31,791	18.6%	33,698	18.9%
Co-governed bodies, membership contributions	15,732	9.2%	15,608	8.8%
Auxiliary bodies	31,052	18.2%	31,307	17.6%
Calls for proposals	24,649	14.4%	29,061	16.3%
Protocols of understanding and agreements	41,682	24.4%	49,056	27.5%
Own programmes and operational projects	26,137	15.3%	19,561	11.0%
Development Projects	117,789		10,857	
TOTAL	288,832		189,148	

*This percentage refers to total core philanthropic spending, excluding Development Projects.

Breakdown of funding.

FCSP supported 1,124 interventions in 2025. In terms of expenditure, total funding amounted to €171 million, on top of which a further €117.8 million was allocated to the Development Projects component.

GRAPH FUNDING AWARDED AND INTERVENTIONS APPROVED IN 2025

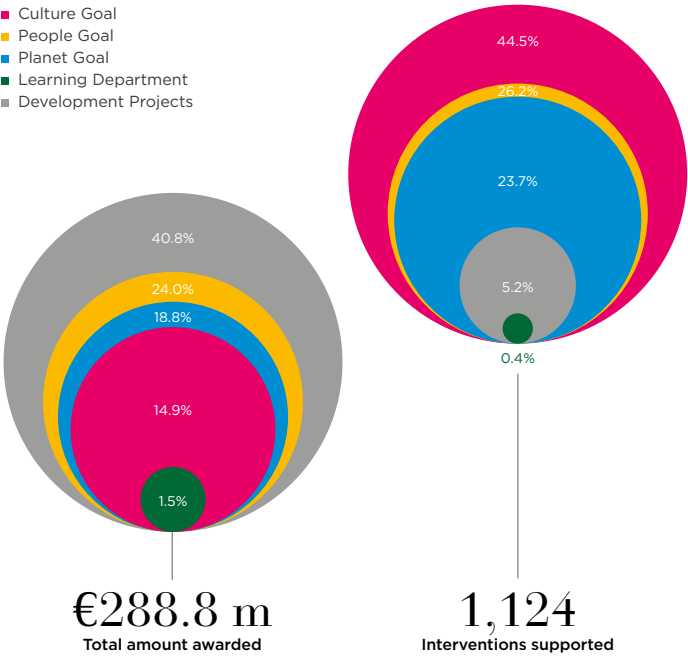


TABLE GRANT-MAKING ACTIVITY BY GOAL AND MISSION

SECTOR	AMOUNT AWARDED		INTERVENTIONS SUPPORTED	
	thousands of €	%	No.	%
Culture Goal	42,993	14.9%	501	44.5%
Building capacity to attract	12,467	4.3%	163	14.5%
Developing skills	4,499	1.6%	71	6.3%
Preserving beauty	15,340	5.3%	61	5.4%
Encouraging active participation	10,688	3.7%	206	18.3%
People Goal	69,395	24.0%	295	26.2%
Reinventing dwelling systems and regenerating neighbourhoods	5,050	1.7%	29	2.6%
Promoting decent work	7,443	2.6%	37	3.3%
Educating for collective development	22,200	7.7%	85	7.5%
Rediscovering community	23,876	8.3%	72	6.4%
Working together for inclusion	10,826	3.7%	72	6.4%
Planet Goal	54,385	18.8%	266	23.7%
Harnessing the value of research	23,556	8.2%	68	6.1%
Boosting innovation	11,176	3.9%	48	4.2%
Promoting well-being	8,253	2.9%	72	6.4%
Local Development*	2,719	0.9%	23	2.1%
Protecting the environment	8,681	3.0%	55	4.9%
Learning Department	4,270	1.5%	3	0.4%
Total core philanthropic spending	171,043	59.2%	1,065	94.8%
Development Projects	117,789	40.8%	59	5.2%
TOTAL AWARDED	288,832	100%	1,124	100%

The Cross-Cutting Priorities.

Key new features introduced by the MYPD 2025-2028 include three Cross-Cutting Priorities: *Innovation*, *Participation* and *Education*. These cut across all of FCSP's work and enable the initiatives associated with each dimension to serve a common purpose.

TABLE AMOUNT AND INTERVENTIONS RELATING TO THE THREE CROSS-CUTTING PRIORITIES (thousands of €)

CROSS-CUTTING PRIORITIES	AMOUNT AWARDED	INTERVENTIONS SUPPORTED
Innovation	24,541	147
Participation	17,227	300
Education**	32,128	171

Development Projects.

Development Projects are selected projects of medium-to-large scale, which are designed to have a significant impact on the ecosystem, even beyond the local level, by involving multiple public and private actors.

€117.8 m
Total amount awarded
for Development Projects

59
Interventions supported
for Development Projects

DEVELOPMENT PROJECTS PROMOTED BY FCSP
Attracting Investment and Business Plan (feasibility study)
Cavallerizza Reale
Città dell'Educazione
Genoa Innovation Hub
Contributing to the establishment of in-patient treatment facilities with a scientific research role (IRCCSs)
PhaaS
Young people (exploratory study)
AI Strategy and AI4I Support
Villa della Regina: redevelopment of the complex
Tree-lined avenues
Evolution of research-oriented auxiliary bodies
Spaces and initiatives for a new Medtech Hub
Asset Building For Education - AB4E
Restoration and redevelopment of the Galleria d'Arte Moderna (GAM) in Turin
MOI apartment blocks: Contributing to the transformation of the former Turin Fruit and Vegetable Market
STEAM Scienzae, children and families
Borgo Medievale: redevelopment and reuse of the Site

CLUSTER 1

Innovation and local development
Ecosystems that generate a future

- Genoa Innovation Hub
- AI Strategy and AI4I Support

CLUSTER 2

Living heritage
From the past to the future of places

- Villa della Regina: redevelopment of the complex
- Restoration and redevelopment of the Galleria d'Arte Moderna (GAM) in Turin

CLUSTER 3

Health and environment for the common good
For resilient, well-informed communities

- Contributing to the establishment of in-patient treatment facilities with a scientific research role (IRCCSs)
- Tree-lined avenues

CLUSTER 4

Education, young people and inclusion
Spotlight on the younger generations

- Asset Building For Education - AB4E
- Città dell'Educazione

Development Projects.

CLUSTER 1 - INNOVATION AND LOCAL DEVELOPMENT



AI Strategy and AI4I Support

FCSP promotes the development of a **competitive innovation ecosystem** in the field of artificial intelligence, by leveraging the central role played by **Fondazione AI4Industry**. Building on an integrated set of actions, ranging from talent attraction to technology transfer, a **Framework Protocol** covering the four-year period 2025-2028 has been signed. Worth **€4 million**, its aim is to establish the **Compagnia di San Paolo Institute for Advanced Study**. At the same time, **strategic partnerships** have been established with Bocconi University and Collegio Carlo Alberto, as well as pilot projects with technology partners aimed at consolidating the Foundation's AI strategy within its activities.

CLUSTER 2 - LIVING HERITAGE



Restoration and redevelopment of the Galleria d'Arte Moderna (GAM) in Turin

Working alongside **Fondazione Torino Musei** and the **City of Turin**, FCSP is continuing to pursue the regeneration and international repositioning of the Galleria d'Arte Moderna (GAM), the city's main centre for modern art. An **international design competition** for the regeneration project was launched in 2025, involving 49 multidisciplinary groups, from which the winning design was selected. The intervention is now entering the **operational phase** with a total investment of **€27.5 million**, and is set to be a strategic project for the cultural and urban regeneration of Turin.

CLUSTER 4 - EDUCATION, YOUNG PEOPLE AND INCLUSION



CLUSTER 2 - LIVING HERITAGE



Villa della Regina: redevelopment of the complex

FCSP is promoting the urban regeneration of the Villa della Regina complex, by funding a **strategic feasibility study** and donating it to the Regional Museums Directorate to enable it to take part in the regional **"Corona verde" calls for proposals**. Backed up by a **Protocol of Understanding with the Ministry of Culture**, the initiative reached key milestones in 2025, which saw the drawing up of the Public-Private Partnership (PPP) agreement and the guidelines for the **"Sustainable Museum" programme**. The intention is to get work under way by the end of 2028, by fostering the **formation of partnerships** between public, private and third-sector organisations for the purpose of enhancing and showcasing the site.

CLUSTER 3 - HEALTH AND ENVIRONMENT FOR THE COMMON GOOD



Tree-lined avenues

FCSP is supporting the Viali Alberati (tree-lined avenues) project, aimed at **restoring and showcasing the City of Turin's tree heritage**. Undertaken in partnership **with the municipal administration and Turin local health authority**, the initiative embraces the **"One Health"** approach and recognises urban green spaces as strategic infrastructure for health and well-being. The initiative involves the **planting of over 2,500 new trees along 55 avenues** and is already under way, with planting having started in 2026 and due to reach completion by the end of 2028. As well as providing financial support, the aim is to create a **replicable model** and set a **benchmark** for measuring the benefits to health and ecosystem services.

Città dell'Educazione

Working alongside Fondazione per la Scuola, **FCSP** is promoting the five-year **"Città dell'Educazione"** initiative in Turin, Genoa, Vercelli and Savona, which puts **the education system at the heart of local transformation policies**. The programme targets three age-groups (0-6, 6-19 and 16+) and is designed to empower the new generations, reduce the school drop-out rate and promote youth employability by means of a replicable, measurable model. 2025 saw the approval of **multiple actions** backed by an investment of **€109 million and spread across 37 approved projects**. At the same time, work has begun on monitoring the outcomes expected by 2028, with the launch of the communication phase in early 2026.



Fondazione
Compagnia
di San Paolo

For the common good, since 1563.



www.compagniadisanpaolo.it