

Fondazione
Compagnia
di San Paolo

Annual Report 2025



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Introduction

This Annual Report documents the work done by Fondazione Compagnia di San Paolo (FCSP) in 2025, the first year of implementation of the Multi-Year Planning Document (MYPD) 2025-2028.

The launch of this new planning cycle marked a fresh departure in FCSP's commitment to meeting the challenges of our time, from sustainable growth to combating inequalities, in the knowledge that modern philanthropy needs to take strategic action, not only as a provider of resources, but also as a facilitator of opportunities, an agent of development and catalyst of skills.

In addition to the organic, structured action aimed at systemic change, the most significant new departure from the previous planning cycle is the launch of the Development Projects – a selection of medium-to-large-scale initiatives with high potential impact and high visibility at local level and beyond (there is a specific section on the Development Projects in the “Further Insights” chapter of this report).

On a methodological level, it was therefore decided to separate the Development Projects component from the total amounts awarded by FCSP, in order to isolate the “core philanthropic spending” share, as this is more representatively comparable with the amounts awarded in 2024, in terms of the items it comprises.

The contents of the report are organised into four main sections. First there is an analysis of FCSP's institutional activity (Chapter 1), followed by details of the activities carried out by the three Goals and their 14 Missions in 2025 (Chapter 2). Chapter 3 focuses on the cross-cutting functions, in line with the new organisational configuration adopted in 2025. Chapter 4 provides further insights on two topics: the Development Projects and the results of the periodic *customer satisfaction* survey taken by beneficiary bodies in November 2025.

As in the previous year, a full list of beneficiaries (Chapter 5) is provided in the form of an interactive *dashboard* created by the Learning Department's Data and Planning Unit, and published on the FCSP website.





Fondazione Compagnia di San Paolo

Part 1
2025. Overview
of institutional
activity

1.

2025. Overview of institutional activity

1.1 How to read the data

In 2025, FCSP supported 1,124 interventions, to which it allocated a total of €288,832,126, drawn from both the annual budget and from sums set aside in previous years for grant-making purposes.

The data relating to FCSP’s grant-making activity needs to be read with a certain care, especially with regard to the origin date of the funds. In preparing this report, all possible steps were taken to avoid duplications in the information provided, despite the fact that FCSP’s work includes initiatives that – from approval of the allocation to payment of the final tranche of funding – continue across several financial years.

As is the case for entities operating on a continuous basis, the number and total value of grant payments made in a given year may exceed the allocations made in the same year. Some of these, in fact, may appear in years after the budgetary year to which they pertain, because of the duration and specific characteristics of the various projects supported, which dictate the frequency and amount of the tranches into which the grants are divided.

It is also worth noting that not all allocations correspond to a single intervention. A good example is the case of grants awarded on the basis of calls for proposals, which relate to a single initial allocation. This allocation determines the total amount available, which is then divided between the winners of the call for proposals in the year of allocation and, in certain cases, in subsequent years. The data on geographical distribution needs to be read in a similar way: for provisions originating from calls for proposals, the amount is initially allocated to the specific geographical area in which the proposing body is located (initial allocation) and can then be redistributed to the geographical areas where the projects are to be implemented.

Lastly, it should be noted that any deviations in the sum of the percentages or amounts awarded are attributable to the decimal rounding of the individual values.

1.2 Alignment with the MYPD

As mentioned in the introduction, 2025 was the first year of implementation of FCSP’s Strategic Plan 2025-2028. In light of this, it is useful to read the data and analyse the results achieved, with reference to the priorities, targets and goals set down in the Multi-Year Planning Document.

Analysing the data provided in this section of the Annual Report reveals how far the operational execution matches the strategic planning. This process of alignment and integrated reading provides a clearer picture of the relationship between strategy and operation, thus offering a better understanding of how FCSP translates its policy objectives into tangible actions and investments.

The table below compares the targets set in the MYPD (multi-

year perspective and estimate of the year 2025 in isolation) with the 2025 values, showing that average progress is ahead of schedule (+36%).

If we also include the resources used by FCSP as a *Do Tank*, i.e. an actor capable of working towards systemic change and carrying out or leading highly complex projects, as well as additional national and philanthropic funds, the total amount deployed by FCSP reaches over **€350 million**¹, compared to an estimated average annual value of €250 million.

TABLE 1.1 ALIGNMENT WITH MYPD (AMOUNTS IN THOUSANDS OF €)

	MYPD FORECASTS		2025
	2025-2028	2025 (estimate)	Actual
Core philanthropic spending*			171,043
	700,000	175,000	
Development projects**			117,789
FCSP as a <i>Do tank</i> ***	160,000	40,000	40,147
National/philanthropic funds, future projects****	140,000	35,000	23,500
TOTAL PHILANTHROPIC SPENDING	1,000,000	250,000	352,479

* Considers allocations for the institutional activities of FCSP's Goals/Departments
** Considers allocations for Development Projects
*** Considers costs for fixed assets (Cavallerizza, Trieste office) and operating costs
**** Considers legacies, funds for voluntary work and third-party funds



1. On top of these funds, a further €88.6 million were allocated to the future projects budget, which may translate, on a proportional basis, into core philanthropic spending and Development Projects over the four-year period



1.3 Allocations and financial assets

In 2025, the total value of allocations exceeded the value envisaged in the 2025 planning framework (€180 million) by over €108 million (+60%), thereby continuing to demonstrate FCSP’s ability to award more funding than planned.

Actual allocations, which increased in 2022 and 2023, remained stable in 2024, before rising significantly in 2025. Mainly due to the appreciation of their listed component and in particular the shareholding in the transferee bank, FCSP’s total financial assets, valued at market prices, rose to **€13,1 billion** at 31 December 2025 (+29% compared with the prior year).

In implementation of the Strategic Plan, the Development Projects were launched in 2025. Additional sums were allocated to these, causing a significant increase in total uses compared with previous years. In fact, about 40% of total funding awarded was allocated to the Development Project category (over 90% of which went to the Città dell'Educazione initiative). The value of allocations to interventions linked with the institutional activities of the Goals (defined hereinafter as “core philanthropic spending”) amount to approximately €171 million. Figures for the Culture Goal and Planet Goal are broadly in line with those of the previous year (€43 million and €54 million respectively), whereas the amount received by the People Goal (€69 million) is down slightly on 2024, mainly due to the decrease in FCSP’s contribution to national funds (“Digital Republic Fund”)².

TABLE 1.2 ALLOCATIONS AND TOTAL ASSETS IN THE SEVEN YEARS FROM 2019 TO 2025 (IN THOUSANDS OF €)

	2019	2020	2021	2022	2023	2024	2025
Total awarded	172,296	168,364	158,671	183,519	193,134	189,148	288,832
APD Budget*	151,000	151,000	155,000	155,000	155,000	155,000	180,000
Assets	7,218,554	6,705,087	7,982,873	7,499,161	8,300,018	10,130,917	13,087,630

* Annual Planning Document.

2. FCSP's contribution the Digital Republic Fund for 2025 was approximately €3 million, as against €20 million in 2024, as a result of revisions of the Fund and the corresponding tax credit at national level.

TABLE 1.3 ALLOCATIONS BY TARGET (IN THOUSANDS OF €)

SECTOR	2019	2020	2021	2022	2023	2024	2025
Culture Goal	43,193	41,698	40,634	46,339	43,896	39,720	42,993
People Goal	78,779	72,766	67,772	78,522	85,212	79,731	69,395
Planet Goal	50,324	49,761	48,540	55,322	60,817	55,359	54,385
Learning Department*	-	4,139	1,624	3,336	3,209	3,481	4,270
Total core philanthropic spending	172,296	168,364	158,570	183,519	193,134	178,291	171,043
Development Projects	-	-	-	-	-	10,857	117,789
TOTAL AWARDED	172,296	168,364	158,570	183,519	193,134	189,148	288,832

* Throughout this report, for the years prior to 2025, for the Learning Department, the figures for the following departments have been taken in to account: Planning, Research and Evaluation; Impact Innovation; Experimentation/Implementation of the Strategic Plan. The 2025 figure for the Learning Department includes a residual amount allocated by “Experimentation/Implementation of the Strategic Plan” (€4,500)

The table below summarises the grant-making activity of the three Goals and their 14 Missions in 2025. This is complemented by the grant-making activity (albeit on a smaller scale) carried out by the Learning Department, which helps support specific initiatives and cross-cutting projects.

TABLE 1.4 CORE PHILANTHROPIC SPENDING BY GOAL AND MISSION AND DEVELOPMENT PROJECTS (IN THOUSANDS OF €)

SECTOR	AMOUNT AWARDED			INTERVENTIONS SUPPORTED	
	thousands of €	%	relative %*	No.	%
CULTURE	42,993	14.9%	25.1%	501	44.5%
Building capacity to attract	12,467	4.3%	7.3%	163	14.5%
Developing skills	4,499	1.6%	2.6%	71	6.3%
Preserving beauty	15,340	5.3%	9.0%	61	5.4%
Encouraging active participation	10,688	3.7%	6.2%	206	18.3%
PEOPLE	69,395	24.0%	40.6%	295	26.2%
Reinventing dwelling systems and regenerating neighbourhoods	5,050	1.7%	3.0%	29	2.6%
Promoting decent work	7,443	2.6%	4.4%	37	3.3%
Educating for collective development	22,200	7.7%	13.0%	85	7.5%
Rediscovering community	23,876	8.3%	14.0%	72	6.4%
Working together for inclusion	10,826	3.7%	6.3%	72	6.4%
PLANET	54,385	18.8%	31.8%	266	23.7%
Harnessing the value of research	23,556	8.2%	13.8%	68	6.1%
Boosting innovation	11,176	3.9%	6.5%	48	4.2%
Promoting well-being	8,253	2.9%	4.8%	72	6.4%
Local Development**	2,719	0.9%	1.6%	23	2.1%
Protecting the environment	8,681	3.0%	5.1%	55	4.9%
Learning Department	4,270	1.5%	2.5%	3	0.4%
Total core philanthropic spending	171,043	59.2%	100%	1,065	94.8%
Development Projects	117,789	40.8%		59	5.2%
TOTAL AWARDED	288,832	100%		1,124	100%

* Out of total core philanthropic spending.

** Throughout this report, the data for the Local Development Mission also contains the data for the Fostering International Opportunities Mission, which was dissolved part way through 2025.

The supported initiatives are spread across the Culture Goal (44.5%), the People Goal (26.2%) and the Planet Goal (23.7%), plus three interventions promoted by the Learning Department and 59 relating to Development Projects (5.2% of the total).

FIGURE 1.1 GRANTS AND INTERVENTIONS APPROVED IN 2025

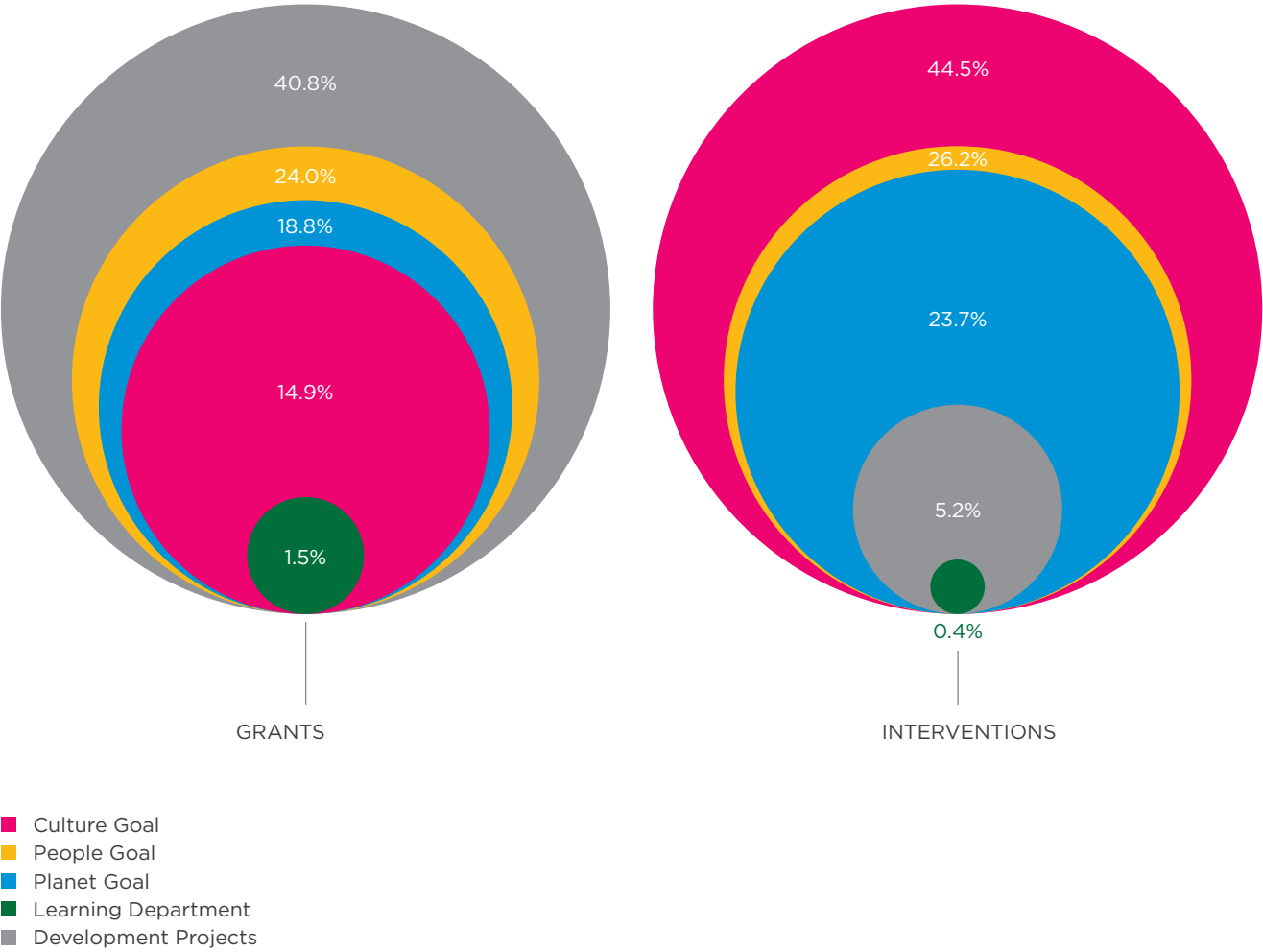


TABLE 1.5 GRANT-MAKING ACTIVITY BY SECTOR OF EXPENDITURE, 2025 / 2024 (IN THOUSANDS OF €)

SECTOR	AMOUNT AWARDED		PRIOR YEAR		INTERVENTIONS SUPPORTED		PRIOR YEAR	
	euros	%	euros	%	No.	%	No.	%
Culture Goal	42,993	14.9%	39,720	21.0%	501	44.5%	555	48.5%
People Goal	69,395	24.0%	79,731	42.2%	295	26.2%	291	25.4%
Planet Goal	54,385	18.8%	55,359	29.3%	266	23.7%	261	22.8%
Learning Department	4,270	1.5%	3,481	1.8%	3	0.4%	29	2.5%
Development Projects	117,789	40.8%	10,857	5.7%	59	5.2%	8	0.7%
TOTAL	288,832	100%	189,149	100%	1,124	100%	1,144	100%

From a financial point of view, spending on Development Projects (40.8%) can be separated from core philanthropic spending (59.2%). Within the latter segment, the People Goal accounts for 40.6% of allocations, followed by the Planet Goal (31.8%) and the Culture Goal (25.1%). The representativeness of the three Goals is in line with what

was monitored in 2024, with a slight decrease in the share of the People Goal (-13%), due, as previously mentioned, to a reduction in the contribution to the “Digital Republic Fund” (as a result of revisions of the Fund and the corresponding tax credit at national level) and to its greater exposure to Development Projects (e.g. “Città dell'Educazione”).

FIGURE 1.2 GRANTS AND INTERVENTIONS APPROVED IN 2024 AND 2025 (CORE PHILANTHROPIC)

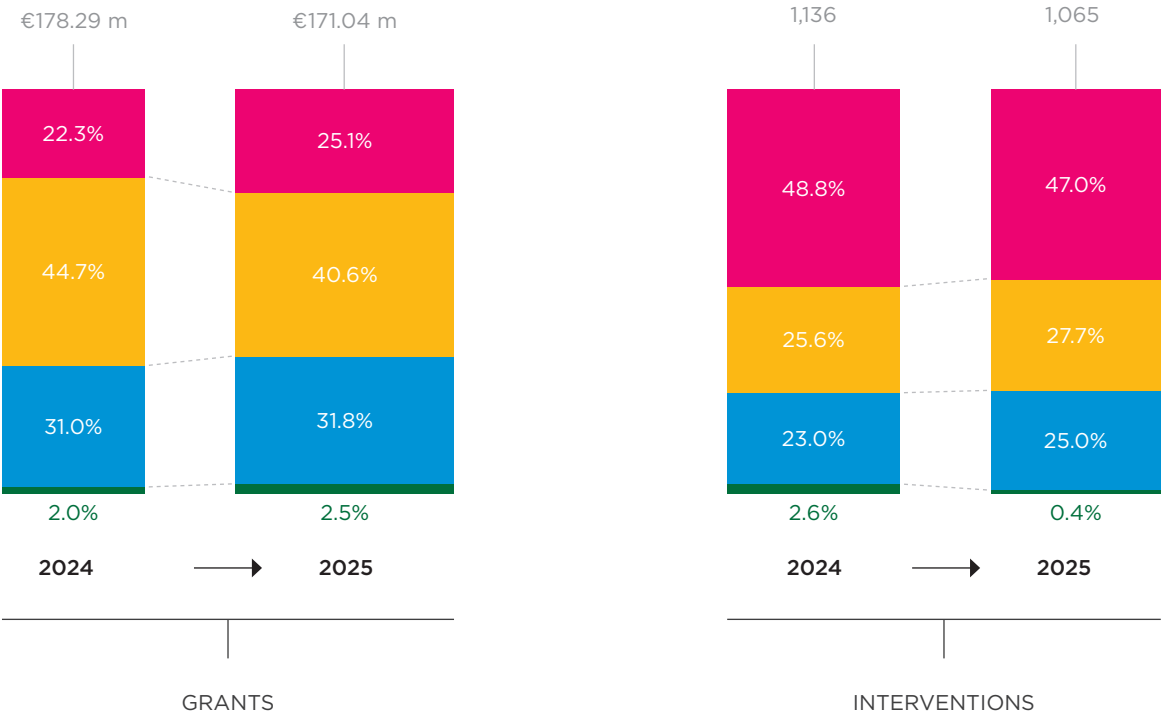


TABLE 1.6 PAYMENT OF ALLOCATIONS (IN THOUSANDS OF €)

SECTOR	PAYMENTS ATTRIBUTABLE TO GRANTS FOR THE FINANCIAL YEAR		PAYMENTS ATTRIBUTABLE TO GRANTS FOR PREVIOUS FINANCIAL YEARS		TOTAL PAYMENTS 2025		TOTAL PAYMENTS PRIOR YEAR	
	interventions	thousands of €	interventions	thousands of €	interventions	thousands of €	interventions	thousands of €
Culture Goal	362	17,233	708	24,131	1,070	41,364	1,089	38,737
People Goal	185	10,344	563	56,257	748	66,600	761	63,054
Planet Goal	125	18,791	506	38,818	631	57,609	567	54,731
Learning Department	2	17	17	1,168	19	1,185	38	2,210
Implementation of the Strategic Plan	1	19	2	15	3	34	3	28
Grant-making and programmes prior to 2020	-	-	87	5,021	87	5,021	173	8,575
TOTAL	675	46,403	1,883	125,411	2,558	171,814	2,631	167,336





1.4 Scale of interventions

Despite the increase in total amount awarded, the number of interventions to which funding was allocated is almost unchanged. If we focus on the size class of interventions and confine our analysis to core philanthropic spending only, we see a high concentration in the under €500,000 class, which accounts for 95% of interventions and 39% of total funding awarded. Within this broad size class, the €10,000 to €50,000 bracket accounts for the highest number of projects (46%). Larger-scale interventions (over €10 million) account for a small, but not negligible, share of core philanthropic spending (7%). These, however, relate mainly to Development Projects, where over 90% of allocations are for interventions with a unit amount of over €10 million.

With regard to the trend in grant-making relating to core philanthropic spending only, it is worth noting that, despite a fall in the number of highest-value grants (which, as mentioned, saw a shift towards the Development Projects category in 2025), there was a 21% increase in the number of medium-to-large grants (€1-10 million) compared to the previous year, showing that the Foundation's operating model is increasingly geared towards the implementation of higher-complexity projects.

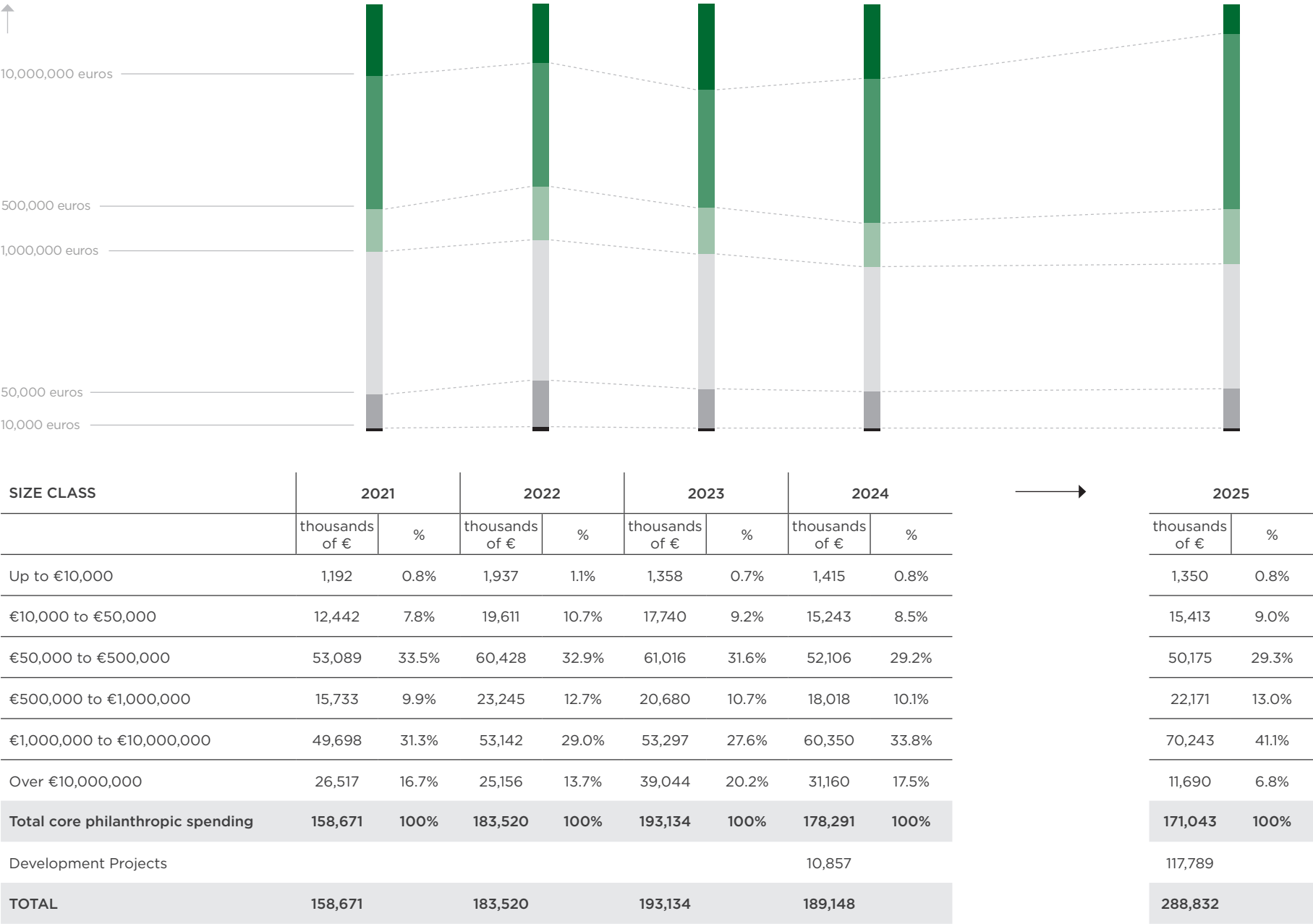
TABLE 1.7 ALLOCATIONS AND INTERVENTIONS BY SIZE CLASS, 2025/2024 (IN THOUSANDS OF €)

SIZE CLASS	AMOUNT AWARDED		PRIOR YEAR		INTERVENTIONS		PRIOR YEAR	
	thousands of €	%	thousands of €	%	No.	%	No.	%
Up to 10,000 euros	1,350	0.8%	1,415	0.8%	200	18.8%	231	20.3%
10,000 to 50,000 euros	15,413	9.0%	15,243	8.5%	488	45.8%	529	46.6%
50,000 to 500,000 euros	50,175	29.3%	52,106	29.2%	319	30.0%	324	28.5%
500,000 to 1,000,000 euros	22,171	13.0%	18,018	10.1%	28	2.6%	25	2.2%
1,000,000 to 10,000,000 euros	70,243	41.1%	60,350	33.8%	29	2.8%	25	2.2%
Over 10,000,000 euros	11,690	6.8%	31,160	17.5%	1	0.1%	2	0.2%
Total core philanthropic	171,043		178,291		1,065		1,136	
Development Projects*	117,789		10,857		59		8	
TOTAL	288,832	100%	189,148	100%	1,124	100%	1,144	100%

* 91% of development projects fall into the "over €10 million" size class.

◀ FIGURE 1.3INTERVENTIONS BY SIZE CLASS, 2025

FIGURE 1.4 ALLOCATIONS BY SIZE CLASS, LONG-TERM CHANGE IN AMOUNT AWARDED (IN THOUSANDS OF €)



1.5 Applications received and applications accepted

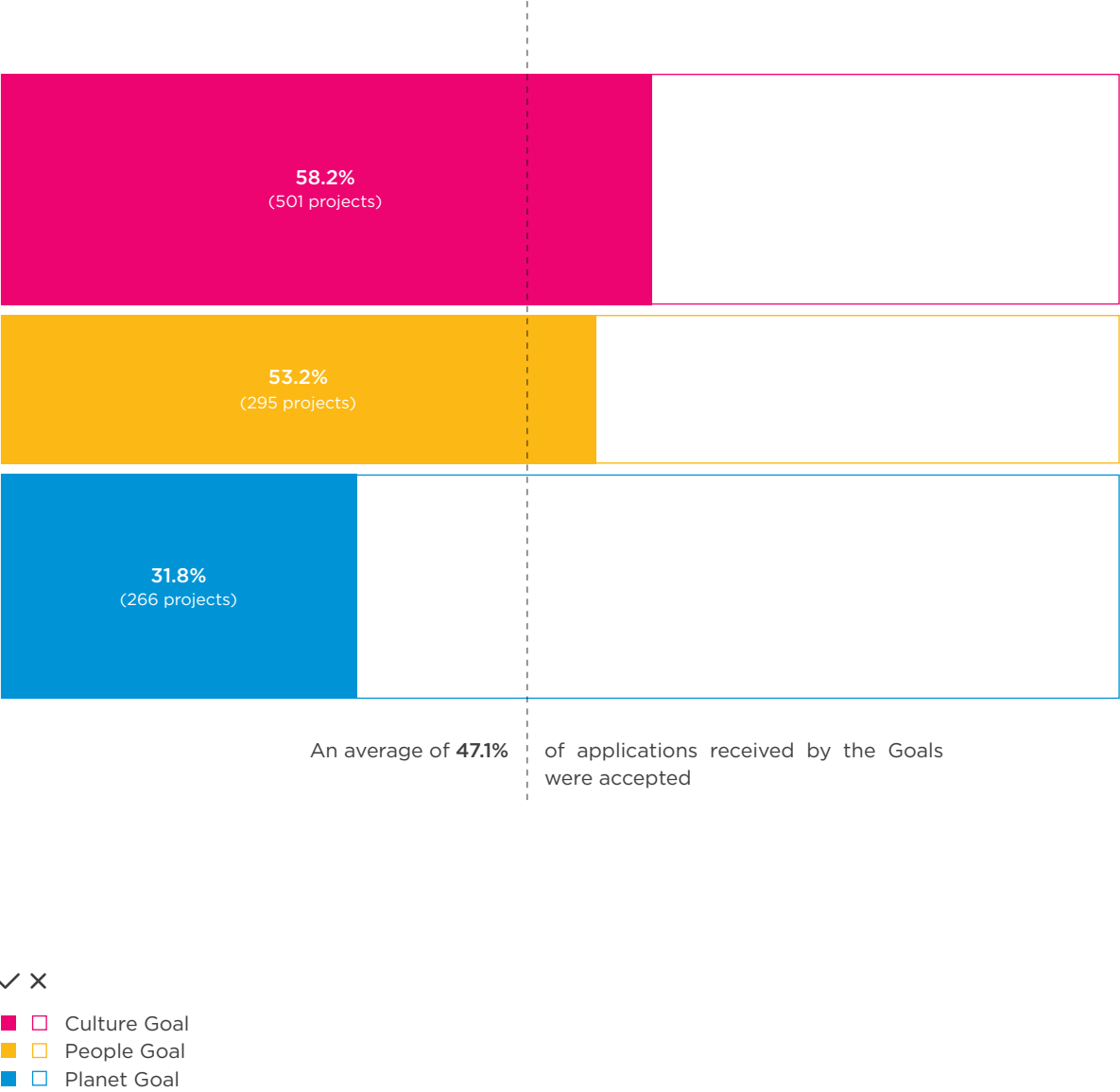
FCSP approved 1,124 funding applications in 2025, equating to 49.9% of the total number received. This figure is almost unchanged on 2024, when 51.7% of applications were accepted.

TABLE 1.8 APPLICATIONS BY SECTOR OF EXPENDITURE

SECTOR	APPLICATIONS RECEIVED*		✓ APPLICATIONS ACCEPTED	
	No.	%	No.	%
Culture Goal	861	38.2%	501	44.5%
People Goal	555	24.6%	295	26.2%
Planet Goal	837	37.2%	266	23.7%
Learning Department	-	-	3	0.4%
Development Projects	-	-	59	5.2%
Total	2,253	100%	1,124	100%

* The number of applications received is not recorded for the Learning Department and Development Projects because these are internal projects.

FIGURE 1.5 APPLICATIONS ACCEPTED / RECEIVED BY GOAL



1.6 Type of interventions

While all falling into the general category of charitable donations, in operational terms the resources awarded by FCSP are divided into different forms of support. The table below shows a breakdown of resources by traditionally used categories of intervention (type of fund).

Considering core philanthropic spending only, the percentage distribution between the various forms of intervention has remained broadly unchanged compared with 2024. More specifically, the resources allocated to co-governed bodies, auxiliary bodies and independent applications (*grant-making*) have remained almost unchanged both in financial terms and terms of their share of total *core* philanthropic spending.

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

trust-based philanthropic model, as established in the Multi-Year Planning Document.

Lastly, the number of allocations to agreements and protocols of understanding has fallen. This dynamic needs to be explained and is due to two main factors: firstly, the reduction at national level of the quota that FCSP pays for membership of the “**Digital Republic Fund**”, which fell from €20 million in 2024 to €2.9 million in 2025; and secondly, the reclassification under the Development Projects category. The main agreements include those signed with public bodies involved in various ways in projects connected with the redevelopment of the “Cavallerizza Reale di Torino” and the “Città dell’Educazione” programme, and, in relation to Liguria, the agreements signed with the Municipality of Genoa as part of the “Genoa Innovation Hub” project.

TABLE 1.9 FUNDING AWARDED BY TYPE OF FUND, 2025 / 2024 (IN THOUSANDS OF €)

TYPE OF FUND	AMOUNT AWARDED		PRIOR YEAR	
	thousands of €	% core philanthropic	thousands of €	% core philanthropic
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%
TOTAL core philanthropic spending	171,043		178,292	
Development Projects	117,789		10,857	
TOTAL	288,832	100%	189,148	100%

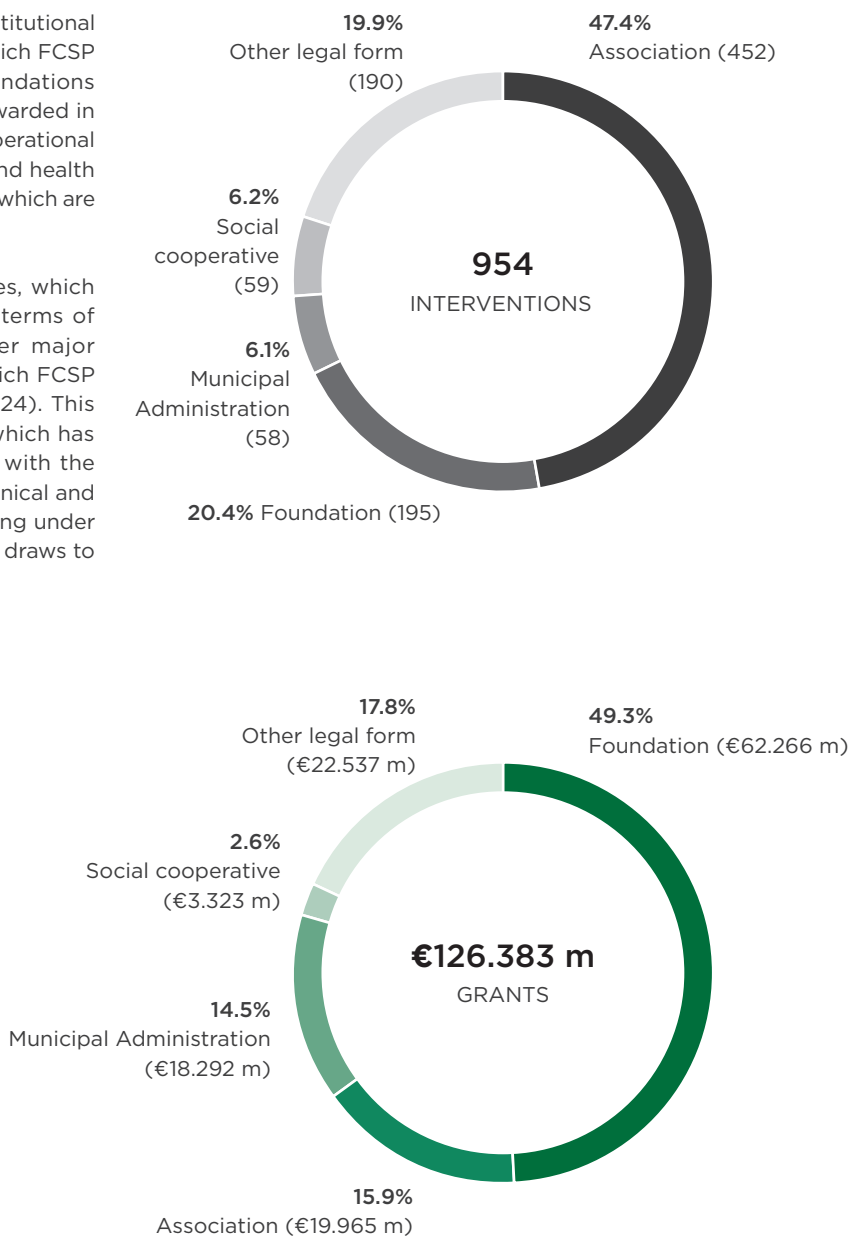


1.7 Recipients of resources by legal form

The Foundation's internal regulations governing institutional activities establish the types of legal entities³ to which FCSP can award grants. In line with previous years, foundations accounted for a substantial share of the funding awarded in 2025 (49%). These were mainly foundations of an operational or managerial nature, such as theatres, museums and health organisations, in addition to FCSP's auxiliary bodies, which are legally classified as foundations.

They are followed by associations of various types, which represent the largest category of legal entity in terms of the number of projects supported (47%). Other major beneficiaries are municipal administrations, to which FCSP awarded 14% of its funding in 2025 (+40% on 2024). This is a strategic priority of the new planning cycle, which has advocated for the building of a new relationship with the public administration, based on co-design and technical and methodological support, as the availability of funding under Italy's national recovery and resilience fund (PNRR) draws to a close.

FIGURE 1.6 MAIN BENEFICIARIES IN 2025



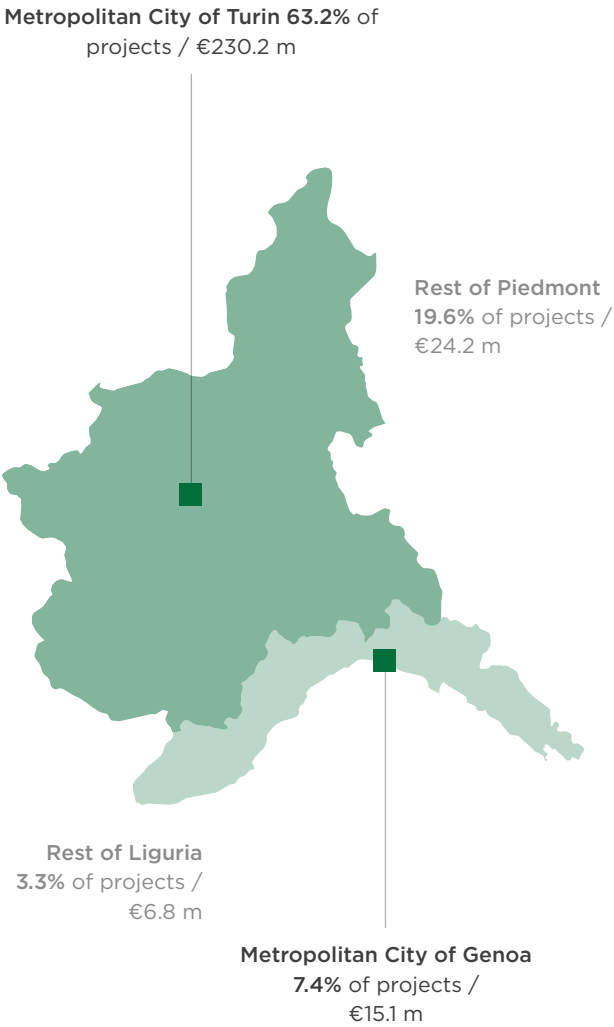
3. The above breakdown reflects the list of legal forms to choose from on FCSP's online application platform, which appear alongside the group of operational projects managed directly by FCSP.

TABLE 1.10 BREAKDOWN OF BENEFICIARIES BY LEGAL FORM AND CATEGORY (IN THOUSANDS OF €)

BENEFICIARIES BY LEGAL FORM	INTERVENTIONS		FUNDING AWARDED	
	No.	%	thousands of €	%
Other non-local public body	7	0.7%	2,283	1.8%
Other local public body	4	0.4%	171	0.1%
Other private body	52	5.4%	3,309	2.6%
Association	452	47.4%	19,965	15.8%
ATS-ASL - Social care/health organisation - Hospital/Healthcare provider	10	1.0%	1,093	0.9%
Committee	8	0.8%	305	0.2%
Municipal administration	58	6.1%	18,292	14.5%
Consortium of social cooperatives	4	0.4%	927	0.7%
Non-profit consortium	4	0.4%	104	0.1%
Social cooperative	55	5.8%	2,396	1.9%
Ecclesiastical/religious body	38	4.0%	3,327	2.6%
Foundation	195	20.4%	62,266	49.3%
Social Enterprise	30	3.1%	2,837	2.2%
Ministry, peripheral bodies	4	0.4%	1,155	0.9%
Supranational organisations	7	0.7%	1,060	0.8%
Regional administration	4	0.4%	929	0.7%
Mutual aid society	2	0.2%	42	0.0%
State school - State comprehensive institute	2	0.2%	20	0.0%
Public university	18	1.9%	5,902	4.7%
TOTAL	954*	100%	126,383*	100%

* 169 projects and €162 million have been subtracted from the number of projects and the funding awarded respectively, on the grounds that their formal beneficiary is FCSP itself. The reason for which the Foundation is the beneficiary of such a large number of resources lies in the fact that provisions are set aside for two-stage calls for proposals (where no winner has yet been identified at the time of approval), in addition to the fact that FCSP carries out numerous projects of its own and whose final recipient is not yet defined at the time of approval. These sums are therefore reported under the caption "Fondazione Compagnia di San Paolo, operational projects and provisions" until the type of recipient is identified. These 169 subtracted projects include all the Development Projects, whose beneficiary is FCSP.

FIGURE 1.7 GEOGRAPHICAL DISTRIBUTION OF PROJECTS IN PIEDMONT AND LIGURIA (% OF PROJECTS AND TOTAL AMOUNT AWARDED)



1.8 Geographical distribution of funding

From a methodological point of view, the analysis of data on the geographical distribution of grants has to take account of certain key factors. Firstly, in the case of calls for proposals, resources may be concentrated in the geographical areas where the applicant bodies are headquartered: this is because the initial allocations may include provisions attributed to these areas, which are then redistributed through the implementation of individual interventions.

Secondly, the concentration in the Turin metropolitan area of projects whose owner is FCSP (operational or “second-tier” projects) or a major auxiliary/cultural body: in these cases, the location is attributed to Turin, but the initiatives may have regional or supra-regional reach. Once again in 2025, the breakdown by geographical distribution of grants shows a marked concentration in the City of Turin and the Turin metropolitan area, both in terms of the number of interventions (63.2%) and the resources awarded (80%).

These percentages are almost unchanged compared to 2024. With regard to the other regional contexts, compared to 2024, there is an increase in allocations to Liguria, mainly as a result of the Città dell’Educazione interventions (approximately €10 million between Genoa and Savona). Lastly, as already observed in the previous year, the volume of resources allocated to projects outside Italy⁴ continued to rise, with particular reference to allocations (+52%).

TABLE 1.11 BREAKDOWN OF PROJECTS BY GEOGRAPHICAL AREA (IN THOUSANDS OF €)

GEOGRAPHICAL AREA	✓ APPLICATIONS ACCEPTED				→ ✓ APPLICATIONS ACCEPTED, PRIOR YEAR			
	Interventions		Funding awarded		Interventions		Funding awarded	
	No.	%	thousands of €	%	No.	%	thousands of €	%
Turin and Metropolitan City of Turin	710	63.2%	230,209	79.7%	698	61.0%	158,495	83.8%
Other provinces in Piedmont	220	19.6%	24,183	8.4%	207	18.1%	10,053	5.3%
Valle d’Aosta	8	0.7%	310	0.1%	12	1.0%	425	0.2%
Genoa and Metropolitan City of Genoa	83	7.4%	15,083	5.2%	112	9.8%	11,132	5.9%
Other provinces in Liguria	37	3.3%	6,833	2.4%	40	3.5%	3,171	1.7%
Rest of Northern Italy	24	2.1%	1,698	0.6%	29	2.5%	764	0.4%
Central Italy	10	0.9%	624	0.2%	18	1.6%	871	0.5%
Naples, Southern Italy and the islands	14	1.2%	4,633	1.6%	13	1.1%	1,895*	1.0%
Outside Italy	18	1.6%	5,258	1.8%	15	1.3%	2,343	1.2%
TOTAL	1,124	100%	288,832	100%	1,144	100%	189,148	100%

* Approximately €4 million needs to be added to this amount for a homogeneous comparison with the 2024 figure (Fondazione Con il Sud).

3. This amount includes extraordinary allocations (€3 million) relating to international emergencies.

TABLE 1.12 SUMMARY AND RECONCILIATION OF ALLOCATIONS APPROVED AND GRANTS DISBURSED IN 2025 (IN THOUSANDS OF €)

TYPE	BALANCE AT 01/01/2025	+ INCREASES			— DECREASES				BALANCE AT 31/12/2025
		Provisions	Redirections	Total increases	Usage from 2025 approvals	Usage from prior year approvals	Redirections	Total decreases	
Grant-making areas, previous structure	17,801	-	4,420	4,420	36	5,538	531	6,105	16,116
Culture Goal	47,153	36,720	7,443	44,163	17,233	24,131	317	41,681	49,635
People Goal	115,182	52,516	127,271	179,787	10,344	56,257	379	66,979	227,990
Planet Goal	95,996	45,764	14,698	60,462	18,791	38,818	1,044	58,654	97,805
Planning, Research and Evaluation Department	1,265	-	-	-	-	667	212	880	385
Total grants awarded	277,398	135,000	153,832	288,832	46,403	125,411	2,484	174,298	391,932
Grant stabilisation fund	360,000	15,000	-	15,000	-	-	-	-	375,000
Funds for grant-making in key sectors	251,830	223,605	10,563	234,168	-	-	152,098	152,098	333,900
of which: Operational planning fund	135,000	135,000	-	135,000	-	-	135,000	135,000	135,000
of which: funds pending earmarking	116,830	88,605	1,662	90,267	-	-	21,460	21,460	185,637
Other funds	54,549	5,686	-	5,686	-	-	1,868	1,868	58,367
Contributions from third parties for institutional purposes	29,435	-	4,909	4,909	646	1,043	520	2,210	32,133
of which: third-party funds for joint projects	1,956	-	2,461	2,461	370	465	72	906	3,511
of which: bequests and onerous donations	27,479	-	41,894	41,894	623	641	25,364	26,628	42,745
Grant-making fund pursuant to art. 1 para. 47, Law 178/2020	113,164	56,604	-	56,604	-	-	126,833	126,833	42,935
Voluntary work fund	7,913	10,451	-	10,451	7,913	-	-	7,913	10,451



1.9 Alignment of grants with Sustainable Development Goals (SDGs)

In the course of 2025, FCSP allocated 60% of its core financial resources to interventions associated with SDG 4 (Quality education), SDG 8 (Decent work and economic growth) and SDG 11 (Sustainable cities and communities). More specifically, due to the high percentage of total philanthropic spending absorbed by the Città dell'Educazione programme, a higher share of resources was allocated to SDG4 (+36%) compared to last year.

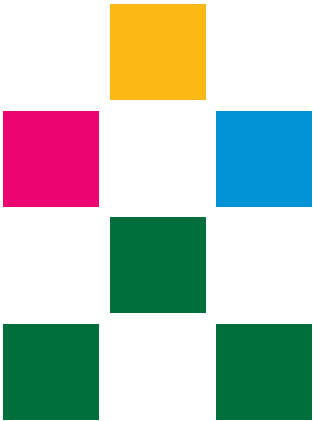
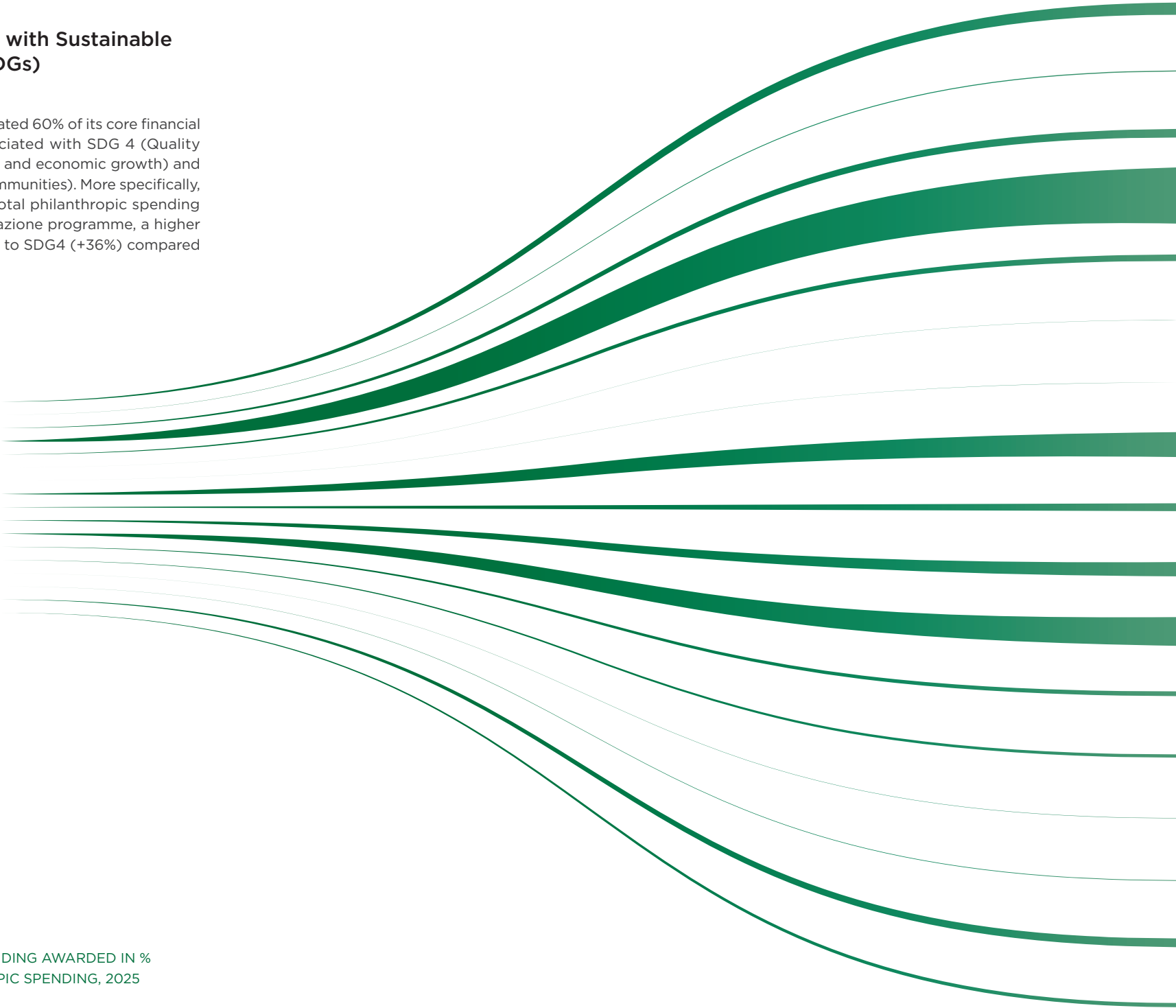


FIGURE 1.8 BREAKDOWN OF FUNDING AWARDED IN % BY SDG FOR CORE PHILANTHROPIC SPENDING, 2025



Overview of institutional activity	List of Beneficiaries
Sustainable Development Goals	% of total
No poverty	10.3%
Zero hunger	0.6%
Good health and welfare	4.8%
Quality education	29.3%
Gender equality	3.5%
Clean water and sanitation	0.1%
Clean and affordable energy	0.1%
Decent work and economic growth	13.2%
Industry, innovation and infrastructure	4.2%
Reduced inequalities	7.4%
Sustainable cities and communities	14.9%
Responsible consumption and production	2.6%
Climate action	1.7%
Life below water	0.1%
Life on land	0.4%
Peace, justice and strong institutions	4.5%
Partnerships for the goals	2.3%



1.10 FCSP’s Cross-Cutting Priorities

Key new features introduced by the MYPD 2025-2028 include the Cross-Cutting Priorities, i.e. overarching intentions that involve all of FCSP’s work on a horizontal basis. Specifically:

Innovation ► whose main aim is to foster growth in the catchment area as part of a nationwide vision, and to promote sustainable development.

Participation ► whose focal point is the active engagement of people, with a particular emphasis on the younger generations.

Education ► a key factor in supporting the development of children and young people, and providing equal access to opportunities.

The aim of the Cross-Cutting Priorities is to derive collective benefit from the initiatives linked with these dimensions, by sharing and implementing them on a cross-cutting basis within FCSP and the wider FCSP Group. Within this framework, the Goals and Missions configure the Strategic Plan in synergy with each other through the three Cross-Cutting Priorities.

The table below shows the value of allocations and number of interventions launched in connection with the three Cross-Cutting Priorities, taking account of core philanthropic spending. From a methodological point of view, it is worth noting that a single intervention, depending on its characteristics, can be associated with more than one Cross-Cutting Priority. Furthermore, the data was mapped on the basis of the predominant cross-cutting priority for each award. With reference to core philanthropic spending, 51% of interventions can be associated with at least one of the three cross-cutting priorities: in terms of resources, they account for 34% of total allocated core philanthropic spending.

TABLE 1.13 ALLOCATIONS AND INTERVENTIONS UNDER CORE PHILANTHROPIC SPENDING FOR THE THREE CROSS-CUTTING PRIORITIES (IN THOUSANDS OF €)

CROSS-CUTTING PRIORITIES	ALLOCATIONS (THOUSANDS OF €)	NUMBER OF INTERVENTIONS
Innovation	24,541	147
Participation	17,227	300
Education*	32,128	171

* Note that the overview provided does not take account of Development Projects, including Città dell'Educazione, which makes a major contribution to the cross-cutting priority of Education (€109 million).

1.11 2025 Calls for proposals and Guidelines

Within the framework of the ACRI-MEF Protocol that has been in force since 2015 and identifies calls for proposals as the standard grant-making tool for foundations of banking origin, FCSP consolidated its use of calls for proposals in 2025 to allocate a significant share of its resources, thereby ensuring transparency, competitiveness and impact-driven design. The table below shows grant-making activity through calls for proposals promoted during the year.

A total of over 30 calls for proposals were launched, spread across the Culture, People and Planet Goals and the inter-Goal “Next Generation You” and “Starter” initiatives.

The table below shows the calls for proposals approved in 2025 and their total amount, broken down on the basis of the amount already awarded to the beneficiaries and the amount set aside.



				Overview of institutional activity	List of Beneficiaries
	PROVISIONS	AWARDED TO BENEFICIARIES	OTHER	GRAND TOTAL	
Culture Goal	3,371	7,897			11,268
"SWITCH_Tools and Strategies for Digital Transformation in Culture - 2nd edition	580			580	
2026 call for proposals for the internationalisation of the cultural offering of Piedmont, Liguria and Valle d'Aosta	160			160	
"First-Time Voter Festival" call for proposals for municipalities	526			526	
SparkZ call for proposals	154	676		830	
Cultura per Crescere (culture for growth) call for proposals 2025	0	500		500	
2026 interventions in support of enhancing and showcasing culture in Piedmont, Liguria and Valle d'Aosta	851			851	
PRIMA Guidelines (encompassing prevention, research, investigation, maintenance and listening in relation to cultural heritage)	800			800	
Guidelines on contemporary culture 2025		2,533			2,533
Guidelines on support for schools of politics 2025	300				300
SPACE_24 call for proposals		Stage 2: development dossier	1,200		1,200
SWITCH call for proposals 2025		Step 1	270		270
Territori in Luce (local communities in the spotlight) call for proposals 2025			797		797
Guidelines on participatory festivals 2025			794		794
Guidelines on urgent restoration interventions 2025			1,127		1,127
People Goal	4,684				4,684
Call for proposals for urban regeneration initiatives	707			707	
National Fund to Combat Juvenile Educational Poverty	829			829	
Experimental initiative for social-impact Energy Communities	70			70	
Initiatives to promote community mental health	1,277			1,277	
New initiative on Local Food Policy	500			500	
Territori Inclusivi (inclusive communities) call for proposals	1,300			1,300	
Planet Goal	5,592	3,323			8,915
Evoluzioni call for proposals - Digital transition in the social economy - 2nd edition	41			41	
Geopolitica e Tecnologia call for proposals 2025		500		500	
Simbiosi call for proposals 2026	1,635			1,635	
vEIColo call for proposals - 3rd edition	500			500	
Evoluzioni call for proposals 2024		Step 2	220		220
Guidelines for activities supporting interdisciplinary research			583		583
Guidelines for support for local ecological transition projects			975		975
Paving the way to research excellence, talent attraction and results valorization call for proposals	2,400				2,400
PoC Instrument call for proposals 2026	1,000				1,000
Guidelines for promoting the adoption of healthy life-styles	16	1,046			1,062
Inter-Goal	120	2,631	160		2,911
Operating costs			160		160
Starter call for proposals 2026	70			70	
Next Generation You call for proposals	50			50	
Next Generation You call for proposals 2024 - Guidelines for the organisational development of the third sector		Step 1	415		415
		Step 2	1,736		1,736
Starter call for proposals. Culture and creativity for the environmental challenge			480		480
GRAND TOTAL	13,766	13,852	160	27,778	





Part 2

FCSP

Goals and Missions:
institutional activity in 2025



Goals and
Missions

List of
Beneficiaries

Goals and
Missions

Culture Goal.

- 1 Building capacity to attract
- 2 Developing skills
- 3 Preserving beauty
- 4 Encouraging active participation

Goals and Missions

List of Beneficiaries

The Culture Goal and its Missions

2025 saw the completion of several series of actions established in the previous planning cycle. Above all, however, it saw the design and launch of the lines of intervention set down in the new Strategic Plan issued at the beginning of the year, as described in the summaries provided for each of the Missions. The new plan set out the commitments made in the areas covered by the Culture Goal and specified in the planning documents – namely, culture, art in all its forms, creativity, cultural heritage and active participation – and confirmed them as key factors for the well-being of the young generations and the population as a whole, for the well-informed development of communities and for a more equitable and inclusive society.

The work was carried out in collaboration with all of FCSP’s main partners in the field of culture and participation, including the public administration, the major cultural institutions in which FCSP is a stakeholder, and third-sector organisations and professionals. In particular, as highlighted in the 2025 Annual Planning Document (APD), the Goal pursued closer alignment with public bodies, by means of existing protocols; new, more vertical protocols on specific topics (including Cinema, Photography, Confiscated Assets, Torino2033, and youth participation in culture with EDISU) and participation in discussion and coordination forums. As well as receiving grants, the third sector was involved

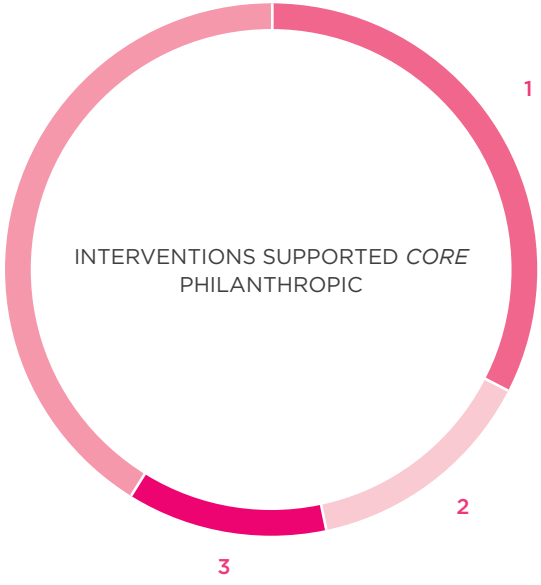
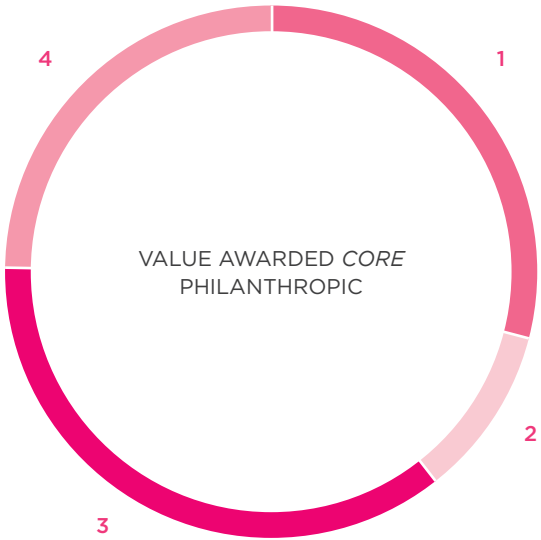
in opportunities for training, information and guidance on other forms of support, such as access to guaranteed forms of credit at below-market rates promoted by FCSP.

The APD stressed the importance of anchoring actions to data: FCSP therefore launched, and in some cases completed, some important research initiatives that examine the lines and objectives of the Strategic Plan in depth, not only in order to share their outcomes with stakeholders as a means of adding to collective knowledge, but also as a basis for designing new intervention tools for the Foundation to use. The various Missions carried out interventions on inclusion, innovation, the environment and education, in close alignment and synergy with the Planet Goal and the People Goal.

FCSP has entered into relations with several local foundations, with a view to co-designing joint tools tailored to specific areas of intervention. At the European level, it has built upon its collaboration with the member-foundations of Philea’s Art & Culture Funders Forum. Furthermore, the Alliance for Socially Engaged Arts (ASEA) project, aimed at strengthening the leadership of European organisations working in this field, has become fully operational. As part of this initiative, Turin hosted an important meeting of the partner foundations.

FCSP has continued to work with Fondazione 1563 to make full use of its capabilities as an auxiliary body, while stepping up its role in systemic actions and actions to support the Culture Goal and FCSP as a whole. This process has boosted the organisation’s involvement in FCSP’s key strategic projects: publishing, programmes relating to libraries and archives, and initiatives that have raised its international profile, such as the “Turin Humanities Programme”.

Lastly, the Culture Goal took active part in promoting and delivering a number of Development Projects, including “Villa della Regina”, “Galleria d’Arte Moderna (GAM)” and “Cavallerizza”. More specifically, 2025 was a significant year for the “Cavallerizza” project and saw FCSP – through the Culture Goal – involved in the design of the Le Pagliere Cultural Hub (which also included a participatory process for exchanging views with various partners) and the delivery of communication activities aimed at showcasing the site and the project in general.



€42.99 m
Total amount awarded for
core philanthropic activity in 2025

→ 501
Interventions supported
under core philanthropic activity in 2025

- Building capacity to attract (1)
- Developing skills (2)
- Preserving beauty (3)
- Encouraging active participation (4)

Building Capacity to Attract Mission

Statement

We believe that culture is a major contributor to well-being, quality and growth of places and the people who live there. By enhancing, showcasing and producing culture, we strive to make the cultural and artistic identities of local areas magnets of attraction, with a view to promoting new models of economic and social development, combating inequalities and supporting cultural diversity and pluralism.

Components of strategy

To work alongside local policy-makers to activate processes for the design and implementation of strategies, platforms, programmes and interventions focused on cultural and tourism offering, and to develop the attractiveness of networks, supply chains and systems by means of shared and recognised positioning drivers.

To support local proposals for leveraging culture through multi-year growth pathways, aimed at developing the opportunities that sustainable tourism offers places, communities and the environment.

To support the quality of the catchment area's cultural offering through actions aimed at fostering cultural and organisational synergies with national and international experiences and to encourage cultural enjoyment and consumption, especially by young people.

To promote creative and artistic production, especially among young people, and innovative cultural processes aimed at raising awareness of the major challenges of the day.

To help cultural organisations implement multi-year innovation and digital transition plans, with a specific focus on developing data culture in the management, use and showcasing of heritage, and fostering dialogue with the innovation ecosystem.

2025 actions and instruments

Over the course of the year, we continued to work alongside local bodies to deliver systemic actions designed to enhance and leverage identity-driven cultural networks, systems and value chains. We upheld our commitment to specific sectors, such as cinema and photography. We made concerted efforts to deploy shared strategies for enhancing and showcasing regional cultural heritage and creative vocations, such as the protocols entered into for the purpose of showcasing the Filatoio Rosso di Caraglio (the Caraglio Silk Mill) and designating Turin as a UNESCO Creative City of Design. We also supported specific projects in areas of common strategic interest, such as the internationalisation of the catchment area's cultural offering and accessible tourism. In Genoa, under the terms of an Agreement with the Municipal Administration, we complemented our support for major cultural institutions, such as the Palazzo Ducale and the Teatro Nazionale, with support for quality initiatives aimed at showcasing Genoa's and the region's cultural heritage and cultural offering.

The Mission's commitment to the cultural heritage and identities of Piedmont, Liguria and Valle d'Aosta found tangible expression in the "Territori in Luce" (local communities in the spotlight) call for proposals aimed at supporting enhancement projects promoted by local networks, also involving entities from the local tourism sector, and aimed at creating development opportunities by means of cultural attractions and sustainable tourism. The latest edition of the call requested proposals designed to develop key aspects of sustainable tourism, such as accessibility, respect for environmental resources, redesigning and overcoming the seasonal nature of tourist inflows, developing local economies and involving communities. The call, which channelled the energies of over 60 public and private entities into 16 networks, supported a range of initiatives, such as thematic itineraries and guided tours of scattered cultural heritage sites, outdoor and eco-tourism activities, performing arts programmes and cultural events.

The latest edition of the "Guidelines for contemporary culture projects" was issued in 2025, to support the catchment area's cultural and creative offering. By continuing to focus on high-quality initiatives to stimulate audience engagement, the development of talent and sectoral networks and supply chains, the Guidelines offer a foretaste of some of the factors set to play a central role in the 2026-2028 support tools. In particular, organisations were asked to focus on the international dimension of their proposals and collaborations, and to encourage the attendance of under-35s. While acknowledging many differences between areas of origin and artistic genres, the resulting snapshot highlights several positive examples with potential for implementation by small organisations and the most established cultural institutions alike. Conducted in the closing months of the year, this analysis formed the basis for a process of reflection on future interventions to support cultural offering.

The Mission recognises the role that culture and creative production can play in fostering critical reflection and raising awareness of contemporary challenges. With this in mind, it launched the "Starter" call for proposals, whose 2025 edition focused on the environmental challenge. Developed in conjunction with the Planet Goal's Protecting the Environment Mission, the call set out to support artistic production and narratives on environmental issues, designed to raise awareness of the consequences of the climate crisis and to foster environmental integrity and sustainable behaviour, including by means of cross-generational engagement and interaction. It is also road-testing the application of systemic design to the development of the creative process: in collaboration with the Polytechnic University of Turin's Systemic Design Lab, a *capacity-building* programme was put in place for the 14 selected projects, and work is being done to formulate a reference framework for systemic design in the cultural and creative domain.

The second edition of "Switch. Tools and strategies for *digital transformation* in culture", was published in November 2025. This is a two-stage call for proposals that the Mission uses to help cultural bodies in Piedmont, Liguria and Valle d'Aosta draw up and implement digital innovation plans. The first stage saw the selection of 18 organisations, which were given the opportunity to take part in a *capacity building* programme, alongside the Polytechnic University of Milan's Digital Innovation for Culture Observatory, with a view to fine-tuning the proposed multi-year plan and outlining a digital executive project to submit for admission to the second stage of the call. At the same time, we launched a process of formal reflection on how to formulate a possible model for a Digital Innovation Plan for cultural bodies, and on pathways for developing skills, tools and the use of data with a view to making institutions more efficient and effective.

SDGs covered



€12.47 m
Value awarded *core philanthropic*

163
Interventions supported *core philanthropic*

2.

Developing Skills Mission

Statement

We acknowledge culture as an essential component for individual growth and sustainable development and we work to ensure that it has adequate tools to play this role. We see investing in skills-building as a means of helping professionals and organisations respond to the needs of communities. We aspire to widespread, early dissemination of cultural experience in educational and care contexts, integrated into local services and opportunities, so that it nourishes healthy, well-informed life pathways with plentiful possibilities, and helps reduce inequalities.

Components of strategy

To encourage the widespread and early penetration of active cultural experience into formal and informal educational contexts and educational communities, to enable it to make a major contribution to personal growth, education and reducing inequalities.

To provide professionals working in and for culture – with a particular focus on women and young people – with training and professional qualification opportunities and career pathways designed to enable them to promote and deliver growth in the cultural sector and its role in the sustainable development of the catchment area.

To promote the evolution of cultural bodies according to principles of social responsibility and sustainable development, in line with the *Green Transition*, with priority to ecosystem-building.

2025 actions and instruments

In 2025, the Developing Skills Mission built upon a range of interventions designed to bring cultural experience into early-years educational and care contexts, with a particular emphasis on turning cultural bodies into active, recognised players within educational communities. A strategic role in these actions was played by our collaboration with the Educating for Collective Development Mission and Consorzio Xké? ZeroTredici, which underpinned the “La Bella Stagione”, “Famiglie ZeroSei” and “Ibridi” projects delivered in Turin and its inner suburbs. We also continued our alliance with Fondazione per la Scuola, for the completion of Consonanze, a five-year action/research initiative on musical education in primary schools in Piedmont and Valle d’Aosta. More than 300 municipal administrations in Piedmont and over 1,000 cultural, educational, health and social organisations were pressed into action by the “Cultura per Crescere” (culture for growth) call for proposals and its *capacity building* programme, designed in conjunction with the *Cultural Welfare Center*. Launched under an agreement with the Piedmont regional administration, “Cultura per Crescere” facilitated the development of local ecosystems geared towards early-years cultural welfare and mitigating inequalities.

2025 was a bridge year for the Mission’s interventions aimed at the cultural professions. In line with FCSP’s Strategic Plan for the four-year period 2025-2028, CLES s.r.l. was commissioned to carry out a research programme to determine the outcomes of the “Guidelines for training in the cultural sector” implemented in 2022-2024, and to identify conditions that facilitate career pathways in a manner that complements investment in skills-building. Pending the results, which are due in March 2026, the Mission took action to consolidate the projects supported over the three-year period of implementation of the Guidelines, with a *follow-on* initiative specifically dedicated to them. With the support of Dinamica, it also kick-started and guided a process of self-determination for the network that grew up around the same instrument. This process culminated in the decision to support a new, independent networking project that will be road-tested over the four-year period. In parallel with this, we continued to support certified training bodies, testifying to our commitment to facilitate professionalisation rooted in training opportunities and the training ecosystem.

Efforts to support cultural professionals can be more effective when backed up efforts to build capacity in cultural bodies, in terms of organisational development, sustainable development and social responsibility. In 2025, the Mission launched several actions aimed at achieving these goals. Under the alliance with Hangar Piemonte, which continued in 2025, it launched an experimental process to test a method – shared between several cultural organisations – for measuring, evaluating and reporting on the impact of cultural interventions on local communities, with a view to producing fully fledged local sustainability reports. The first areas involved in the test were the municipalities of Cuneo and Venaria, which will complete the process in early 2027. In relation to the *Green Transition*, the Developing Skills Mission launched a project called “TERE – Transizione Ecologica del Terzo Settore” (ecological transition of the third sector), in conjunction with the Planet Goal’s Protecting the Environment Mission, aimed at helping a selected group of organisations plan and adopt decarbonisation measures. Implemented by means of *re-granting* with Fondazione Santagata per l’Economia della Cultura, “TERE” comprises three stages, which will continue over the four-year period as a learning model for the replicability of the interventions.

SDGs covered



3.

Preserving Beauty Mission

Statement

We take care of cultural heritage, providing local areas not only with resources but also with the experience and skills to carry out projects with our partners, defined by medium and long-term strategies, aimed at promoting a sustainable vision of culture from an economic, social and environmental point of view.

Components of strategy

To experiment with forms of public/private partnerships to encourage opportunities for joint investments and to innovate in the field of conservation and management of the most important cultural heritage assets.



2025 actions and instruments

One of the Mission's key goals is to explore forms of public-private partnership aimed at promoting the conservation and management of cultural heritage. In 2025, steps were taken to consolidate a range of significant agreements with the Ministry of Culture. A Protocol of Understanding was drawn up between Fondazione Compagnia di San Paolo, the Directorate-General for Museums and the Regional Directorate for Piedmont-based National Museums, for enhancing and showcasing the Villa della Regina complex. This is an ambitious redevelopment project for one of Turin's most interesting cultural assets, in terms of the potential that new forms of management could offer to the public at large. A Protocol of Understanding was also signed between FCSP and the Musei Reali di Torino (royal museums of Turin) on a programme to enhance the Giardini Reali - the historic royal gardens in the heart of the city where FCSP is engaged in revitalising a monumental site closely linked with the "Cavallerizza Reale" complex.

To promote a culture of conservation of cultural heritage based on knowledge, prevention and research aimed at developing systemic change in the way heritage is protected.



With regard to promoting an approach to cultural heritage conservation based on knowledge, prevention and research, the Mission devised a continuation of the "PRIMA" programme in 2025, designed to support maintenance and preventive conservation plans for cultural heritage sites. In light of the decision to step up coordination with the institutions responsible for heritage protection, discussions were held with the Superintendence of Fine Arts and Landscape of Piedmont and the Metropolitan City of Genoa, alongside the Councils for Ecclesiastical Cultural Heritage of Liguria, Piedmont and Valle d'Aosta, aimed at finalising the programme of interventions, with a view to maximising the impact of grants awarded by FCSP, including by encouraging the dissemination of replicable models.

In its role as a founder member of the most important cultural institutions in North-West Italy, to promote the upgrading of cultural assets into premium attributes of the catchment area, capable of generating development, attracting skills and fostering a fair and dynamic society.



In its role as a founder member of the most important cultural institutions in North-West Italy, the Mission aims to turn cultural assets into premium attributes of the catchment area. As usual, the Mission has maintained very close ties with the relevant bodies in order to share strategic goals and aims that deliver higher impact if pursued on a concerted basis. There was a particular focus on Fondazione Torino Musei in 2025, and this warrants a special mention, because its aim - shared by FCSP and Fondazione Torino Musei - was to redevelop the city's main civic museum, namely the "Galleria d'Arte Moderna". Thanks in part to the active engagement of FCSP, an international design competition was held in 2025. This marks the first step in a process that will equip Turin with a vibrant, renovated museum, open to the needs of the contemporary world.

SDGs covered



To contribute to the development of critical thinking about the landscape, by supporting experimental projects that provide good conservation and energy transition practices and effective evaluation models.



Activities designed to enhance and showcase the landscape in 2025 included continued experimentation with implementing the strategic values of the "Regional Landscape Plan", which FCSP is pursuing under an agreement with the Ministry of Culture and the Piedmont Regional Administration. The aim is to encourage critical reflection, by the parties responsible for managing the local area, on key issues, including the coexistence of new installations designed to facilitate the energy transition, the distinctive features of landscapes and the communities that created them, agricultural production, and infrastructure. A working team has been set up to identify the most critical challenges and propose scalable solutions with a view to creating exemplary cases.



To develop system-oriented projects in the technological, managerial and organisational fields for archives and libraries, to be made available to all the players in the catchment area.



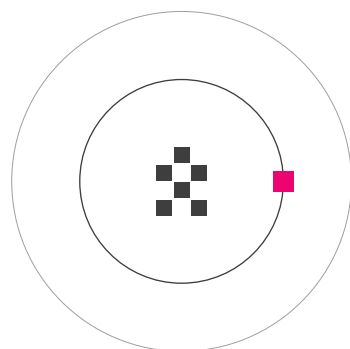
Alongside Fondazione 1563, FCSP is committed to promoting the implementation of system-wide projects for the archives and libraries sector. In 2025, there was a particular focus on training projects for people working in the sector, aimed at specific topics with the potential to foster the development of individual institutions. In this same field, Fondazione 1563 developed a policy document, based in part on consultations with the Ministry of Culture, aimed at putting in place a new historical archive management system. This process was shared by the catchment area's major archival institutions, with the aim of making it an experience on which to build a model for the entire sector.

■ Auxiliary Body **Fondazione 1563 per l'Arte e la Cultura**

Fondazione 1563 also worked closely with the Culture Goal in 2025, in its role as an auxiliary body and to help pursue shared strategic purposes. The Foundation's work covers multiple activities, divided between two main areas, namely humanities research and optimising the usefulness of FCSP's historical archive. Key projects undertaken in 2025 include the consolidation of the Turin Humanities Programme, a historical research programme that is attracting increasing numbers of leading academics to Turin and thus enhancing the reputation of both the Foundation and the entire system of research institutions working in this field; and the completion of three major applied research projects carried out thanks to the Foundation's participation in the extended research partnership known as "CHANGES".



www.fondazione1563.it



Encouraging Active Participation Mission

Statement

We encourage people to take a leading role in the fair and sustainable development of the catchment area: we strive to extend and diversify the social base involved in civic, cultural and democratic life, including in the form of activation spaces, collaborative tools and methods and the dissemination of the importance of being well-informed, with a view to developing critical thinking. We view culture as a driver for building a new citizenry.

Components of strategy

To study and disseminate knowledge on the characteristics of participation: analysing and disseminating data on participation, exclusion and disengagement; providing skills and actions on participatory design (citizen engagement, shared administration, co-design/planning, public-private partnerships, collaboration agreements).

To expand cultural demand and participation and diversify its social base by promoting greater access to cultural experiences and encouraging *community welfare* characterised by the interaction between culture, health and well-being, with specific attention to people over 65.

To encourage active participation as one of the key elements of democracy: expanding political literacy, encouraging more people to want to keep informed and to know how to do so, expanding scientific citizenship and active citizenship more generally.

To boost participation throughout the catchment area: strengthening the infrastructure and sustainability of cultural and congregation centres, in line with the principle of geographical rebalancing (not only urban areas/mountain areas, city centres/suburbs but also taking into account municipal fragility) for local regeneration, including with targeted uses of public space. To support primarily free cultural experiences outside the home and outside the confines of conventional cultural venues.

To equip under-35s to feel like a driving force in society and its development, including via inter-generational dialogue: encouraging their social and civic commitment, their dynamism in democratic life, facilitating their participation in governance in third-sector and public bodies and strengthening youth organisations.

2025 actions and instruments

Over the course of 2025, FCSP stepped up its efforts to study and disseminate knowledge on the characteristics of participation, in line with the strategic importance of participation as a cross-cutting priority. It collaborated with CheFare on the publication “Words of participation, a critical and operational lexicon”. It helped launch a biennial project undertaken by Istituto di Ricerca Sociale (IRS) within the framework of the Osservatorio dei Beni Comuni (common goods observatory) and an evaluation of the impacts of shared management of cultural heritage in conjunction with Fondazione Scuola dei Beni e delle Attività Culturali. It supported the Forum DD – Diseguaglianze e Diversità (inequality and diversity) on “Young people and dynamism”, by studying obstacles and non-participation, and the role of young people in the governance of private-sector social bodies. It funded Fitzcarraldo to conduct an analysis of data and trends relating to cultural participation, and supported CCW in the first “National Social Prescription Survey”. It launched a *call for partnerships* for co-design experts to support the future experimentation of a skills centre.

The Mission extended its actions on cultural demand and participation by boosting access to cultural experiences and local neighbourly support. It continued to engage with the “Cultura dietro l'angolo” (culture round the corner) project, while also launching “Cultura e Salute” (culture and health), a project involving the 19 award-winners from the previous year, who were given support in the form of unrestricted grants and a monitoring and learning programme implemented by Fondazione Santagata and UniTo. It also signed a four-year protocol with Edisu, thus consolidating synergies between right to study, culture and welfare. It launched a national call for partnerships on cultural participation, aimed at launching a survey of the main cultural institutions supported. The initiative focused specifically on the 19-34 and over-65 age-groups and people from migrant backgrounds, while promoting diversification, inclusion and *community welfare*.

To encourage active participation as a key component of democratic life, during the year the Mission launched a call for proposals under which municipal administrations would hold “First-Time Voter Festivals” to promote civic awareness and engage with new voters. It offered the organisations selected in the various editions of the Guidelines on Schools of Politics the opportunity to present new project proposals with a closer focus on reaching people who do not take part in the democratic process and on leveraging pluralism and debate. Work on confiscated assets continued under the joint protocol with the Piedmont Regional Administration, thanks to the operational contribution of Libera e Avviso Pubblico. Two *calls for partnerships* were launched, one on scientific citizenship and another on the relationship between information and citizenship, with a view to boosting critical literacy, access to content and active citizenship.

Over the course of 2025, the Mission boosted participation throughout the catchment area, by supporting cultural infrastructure and congregation centres, in line with the principle of geographical rebalancing. Under the “SPACE_24” call for proposals, 43 active participation spaces in Piedmont, Liguria and Valle d'Aosta were selected for support with strengthening their organisation by promoting their managerial performance. The Mission continued to support the Turin and Genoa social housing complexes under the agreements with the two cities involved. The Guidelines for Participatory Festivals were republished, resulting in the award of support to 63 initiatives, 34 of which were in hinterland and mountainous areas, while helping 19 organisations obtain their first grant. The Mission also launched a national *call for partnerships* on public spaces as drivers of participation.

Throughout 2025, FCSP took action to help under-35s feel like a driving force in society and its development, partly by means of the “SparkZ – Giovani che attivano” (young catalysts) call for proposals, which provided support, in the form of 18 months of incubation and development, for 56 projects focused on active youth participation. Based on an evaluation of the impact of universal civil service in Piedmont, work also started, in conjunction with Tesc – Tavolo Enti Servizio Civile, on the mapping of 500 Piedmont-based sports clubs and on holding training meetings to raise awareness of the benefits of universal civil service, among managers, families, technicians and sportspeople. Lastly, the call for proposals entitled “APICE – Giovani, partecipazione e imprese per le Alpi” (young people, participation and enterprise for the Alps) led to the launch of a young entrepreneurs initiative in Val di Susa and Valle Soana in collaboration with Réseau Entreprendre Piemonte, which offered acceleration and mentoring programmes designed to combat depopulation and socio-economic fragility.

SDGs covered



€10.69 m

Value awarded *core philanthropic*



206

Interventions supported *core philanthropic*



Goals and
Missions

List of
Beneficiaries

Goals and
Missions

People Goal.

- 5 Reinventing dwelling systems and regenerating neighbourhoods
- 6 Promoting decent work
- 7 Educating for collective development
- 8 Rediscovering community
- 9 Working together for inclusion

Goals and Missions

List of Beneficiaries

The People Goal and its Missions

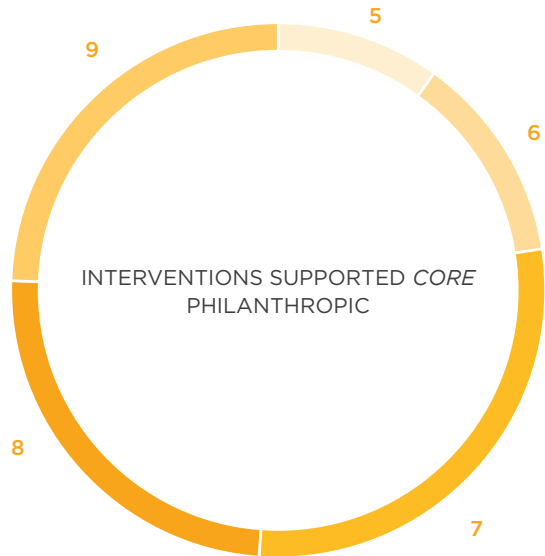
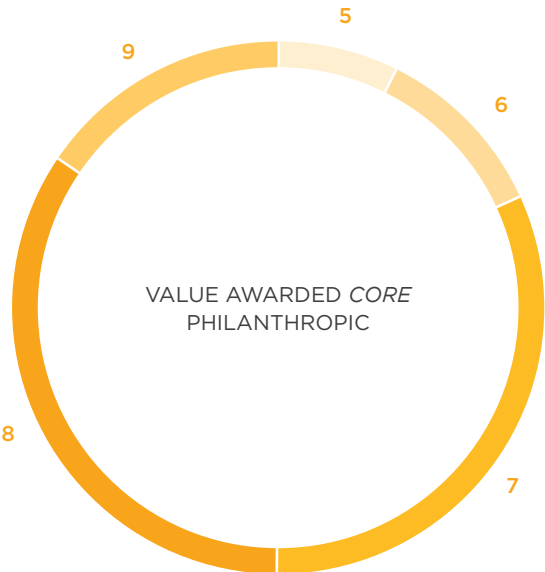
In 2025, the People Goal continued to address the economic, educational, housing, employment and relational inequalities that are a growing and polarising feature of our catchment area. It helped explore the root causes of these phenomena and kick-start systemic responses, alongside public institutions, third-sector bodies and other actors, in liaison with our auxiliary bodies (particularly Fondazione per la Scuola, Ufficio Pio and Consorzio Xké ZeroTredici).

In the face of multiple, interconnected crises that are giving rise to segregation, marginalisation and distress, the Goal promoted integrated, cross-sectoral interventions encompassing the various dimensions that affect people's life choices and life trajectories, such as work, housing, health, education and social relations in the community.

Major multi-year initiatives that mobilised entire communities reached completion. These included active labour-market policy interventions for young people (“Articolo + 1” in Turin), actions to prevent distress and promote the mental health of young people (“Salute Effetto Comune” call for proposals), initiatives to combat food poverty (“B2”), and activities to counter extreme marginalisation, particularly of people from migrant backgrounds (“Territori Inclusivi”). The year also saw the launch of new initiatives (“CAP 18-35” and the “Verso Politiche Locali del Cibo” local food policy project), which present local partnerships with the major challenge of tackling social issues and multiple forms of poverty. These are significant experiences that involved road-testing and establishing collective multi-year processes of co-planning and co-design, devising new tools and practices, testing innovative governance models and formulating pathways to future sustainability, using qualitative data and information, rigorous long-term impact-oriented evaluation and the promotion of more balanced, less polarising narratives. These initiatives yielded valuable lessons that will inform new planning, transfer *policy* directions to the public institutions involved, and provide a model for processes and practices that can be adapted and scaled up in other contexts.

Other initiatives, such as “Equilibri”, “Articolo+1” and “Maestranze” in Genoa, and “Passaggi” and “LEI” in Turin, remain in progress. Many of these programmes are also highlighting how systemic social and educational responses require the appointment of professionals to ongoing liaison and coordination roles, which in turn need to be duly recognised and valued: this is the same rationale that prompted FCSP to work alongside local and regional administrations and academia to launch processes aimed at developing and leveraging the skills of education professionals, which play such a crucial role in generating long-term change. 2025 marked the operational start of numerous interventions under the “Città dell'Educazione” programme, a far-reaching initiative in which FCSP is challenging local stakeholders to put education at the heart of their processes of change. The initiative is running in four cities in North-West Italy (Turin, Genoa, Savona and Vercelli) and involves three age-groups of children and young people (0-6; 6-19 and 16+).

In addition to “Città dell'Educazione”, which is now fully up and running, the Goal has overseen the analysis, formulation and preparation of various Development Projects relating to the integration of all of FCSP’s activities for and with young people into a single system, and the completion of the “ex-MOI” complex, which is an extensive initiative aimed at using *asset building* to combat educational poverty and facilitate access to university education for young people from disadvantaged families.



€69.40 m
Total amount awarded for
core philanthropic activity in 2025

→ 295
Interventions supported
under core philanthropic activity in 2025

- Reinventing dwelling systems and regenerating neighbourhoods (5)
- Promoting decent work (6)
- Educating for collective development (7)
- Rediscovering community (8)
- Working together for inclusion (9)

Reinventing Dwelling Systems and Regenerating Neighbourhoods Mission

Statement

We respond to people’s emerging and evolving demands by supporting social housing and experimenting with new and replicable models and tools to promote housing accessibility and sustainability. The infrastructural, housing, socio-cultural and neighbourly support dimensions of the urban regeneration projects we promote represent an opportunity to transform the local area according to principles of social and environmental sustainability.

Components of strategy

To support the development of new models and initiatives of housing-related inclusion and well-being and affordable housing aimed in particular at people in vulnerable conditions (e.g. young people, seniors, homeless people, people from migrant backgrounds), in terms of the supply, tools, types, methods of use and forms of ownership of dwelling spaces.

To promote urban regeneration initiatives that integrate the fundamental dimensions of an inclusive, welcoming and efficient city.

SDGs covered



2025 actions and instruments

The first two stages (which elicited responses from 20 partnerships in Piedmont and 10 in Liguria) of the *Call for Action* “CAP 18-35: Casa, Autonomia, Prospettive per le nuove generazioni” (homes, independence and prospects for the new generations) reached completion. Its aim is to promote innovative and experimental local processes, on a medium- and long-term strategic basis, in response to the housing needs of this population group.

FCSP continued to promote new models of inclusive housing for specific target groups, whose needs are connected with inequality and/or poverty: examples include the road-testing of senior housing initiatives (“Villa Mater” and “Condominio solidale Debouchè”) to foster active longevity and combat isolation among elderly people; support for the creation of the first *Community Land Trust* in Italy, as an innovative model of affordable housing for young families with low incomes; the design of financial instruments and support measures focusing on affordable housing for people in vulnerable housing situations, in collaboration with local stakeholders, and support for social inclusion and inclusive housing services for people facing discrimination on the basis of their sexual orientation.

The Mission continued to support a wide range of active housing services, with a view to enhancing and updating them in relation to the social context.

Lastly, work continued on “ioabitosocial”, the non-profit platform promoted by FCSP and designed to help people find temporary social housing solutions throughout Italy.

In-depth studies were carried out during the year as a basis for the design of a call for proposals for developing integrated urban regeneration initiatives aimed at improving quality of life in urban and peri-urban environments, with particular reference to complementary and synergistic actions intended to achieve full completion of urban regeneration projects already supported by local, national and European funds.

FCSP then provided a specific support package to cover the fixed costs associated with the contribution advance payment service for the third-sector bodies in Turin that won the PNRR call for proposals on “Social services, disability and social marginalisation” in order to facilitate the implementation of urban regeneration projects aimed at social inclusion.

Action was taken to support the development of urban regeneration initiatives with high social impact on the catchment area (a feasibility study for Mercato del Ferro and the implementation of the Vico di Teatro Nazionale project, both in Genoa).

The Mission continued to monitor the projects promoted by Fondo Abitare Sostenibile Piemonte (FASP), jointly operated by CDPI sgr and the Piedmont-based banking foundations, for the development of social housing and urban regeneration initiatives across the region, with a particular focus on recently launched initiatives and the project in progress in the Falchera district of Turin.

Lastly, the Mission continued to facilitate the implementation of the projects supported under Stage 2 of the “Prospettive Urbane” and “benEfficientiamo” calls for proposals.

The Mission continued to provide technical support for consolidating the Piedmont Commercial Clusters (94 urban and scattered-site clusters involving over 600 municipalities and 1500 partners) as local systems for regenerating the urban fabric in such a way as to foster neighbourly support, innovation, social cohesion and local development.

FCSP also supported the design and creation of the first national platform for the regeneration of spaces dedicated to the third sector, with a view to simplifying access to available real-estate opportunities and promoting urban regeneration projects with social goals.

Lastly, in conjunction with the Planet Goals’s Boosting Innovation Mission, work continued on the analysis and testing of applied technological tools designed to support complex processes of urban-space management aimed at creating liveable, inclusive and sustainable spaces.

Promoting Decent Work Mission

Statement

We guide young people and the most vulnerable members of society towards acquiring the skills they need to plan their life pathways, while also helping them play an active role in building their future and promoting a positive, well-informed work culture. Strategic alliances aimed at innovation and identifying integrated, systemic responses play a key role in increasing fair participation in the labour market, fostering social inclusion and promoting the development of the catchment area.

Components of strategy

To support initiatives aimed at equipping the new generations with the necessary skills to plan their life pathways and respond to the changes and transitions that will affect the labour market, by enhancing and supporting their talents, promoting a positive work culture and awareness of rights, with particular reference to occupational health and safety, and taking account of the uncertainty, anxiety and fear of failure that often characterise their vision of the future.



2025 actions and instruments

2025 saw the completion of the Turin edition of “Articolo+1”, an active labour market policy initiative aimed at young people not in education, employment or training (*NEET*), which involved about 400 young people, of whom 200 have taken up employment. Meanwhile the second edition of the same initiative continued in Genoa (involving about 180 young people, of whom 77 have taken up employment). The “Città dell'Educazione 16+” intervention reached full ramp-up through the launch of the “UNLOCK” *call for action* aimed at defining strategic areas for collaboration between public and private actors in the City of Turin to help identify and engage with young people in the 16-29 age group who are “on the threshold”, with a view to maximising their employment opportunities. The first stage of a research programme on “Young People and the Meaning of Work”, involving a sample of 2,024 young people in Piedmont and Liguria, reached completion. Its aim is to investigate the meaning and value of employment against a backdrop of growing de-standardisation of the stages of transition to adult life, which are often marked by precariousness, flexibility and job instability. A creative workshop was also held for the purpose of reflecting on the challenges posed by the world of work and the expectations and motivations behind people’s choice of professional and career pathways, in preparation for an *idea generation* event scheduled for 2026. The Mission continued to support *mentoring* and *coaching* initiatives, as a means of providing career guidance, facilitating transformational learning and countering gender inequality.

SDGs covered



To experiment with integrated interventions to help people achieve the greatest possible independence, including people with disabilities, people from migrant backgrounds and people in the criminal justice system, to address in a personalised and innovative way the different forms of poverty and hardship (low-paid work, unemployment, low level of education and training, housing insecurity, weakness of personal and social networks, health and well-being).



Work continued on helping people in situations of vulnerability or at risk of marginalisation to transition into the labour market. Its aim is to remove the obstacles that limit access to opportunities and resources, by means of multi-dimensional responses to needs (Vocational Mobility Training). In conjunction with the Working Together for Inclusion Mission, work continued on strengthening local and strategic alliances aimed at fostering independence, especially for people from migrant backgrounds, so as to ensure access to basic rights such as adequate housing, work and training (“Territori inclusivi” e “Corridoi lavorativi”). With regard to the prison system, we continued the work of the “Lavoro, Emancipazione, Inclusione” project (Work, Emancipation, Inclusion), otherwise known as LEI, in Turin prison. Over the course of 2025, 19 women took up employment and 77 were involved in training courses. The “Maestranze” (trades) project reached full ramp-up in the Marassi prison in Genoa. Its aim is to reintegrate people serving custodial sentences into work and social relations, both in and outside of prison (in 2025, 60 prisoners undertook training, 92 took part in educational/artisanal workshops and three took up employment). As a result of this initiative, the prison’s carpentry workshop re-opened and started producing and selling goods. In collaboration with the Educating for Collective Development and Rediscovering Community Missions, we continued to work alongside public and private bodies on developing and supporting networks designed to facilitate bespoke interventions aimed at children and young people with disabilities, and their families.



To promote strategic alliances between public, private social and for-profit actors to help identify and build innovative and systemic responses that boost equal participation in the labour market, especially of women. This commitment includes promoting a different narrative around gender stereotypes, and pursuing experimentation in work-life balance solutions, flexibility of new forms of welfare and work organisation.



The “Equilibri” initiative, delivered in conjunction with the Educating for Collective Development Mission and aimed at women with care burdens and their children, entered its final stage, focused on consolidating outcomes and identifying good practices and sustainability strategies. A total of 655 women, over 200 of whom have taken up employment, and 552 under-18s were enrolled in the initiative. The analysis of good practices focused on local and network infrastructure, service innovation and integration, and the tools and professional roles road-tested over the three-year period of implementation. The Mission continued to support guidance and coaching courses on work/life balance for about 200 women, with the aid of the same number of professionals (mentors and counsellors) with significant professional and entrepreneurial experience. Under strategic alliances on training and employment, FCSP continued to subscribe to the “Digital Republic Fund (DRF)”, a public-private partnership between the Italian government and the Association of Italian Banking Foundations and Savings Banks (ACRI), which supports projects aimed at achieving the digitalisation targets set down in the PNRR (Italy’s national recovery and resilience plan). In collaboration with the Planet Goal’s Boosting Innovation Mission, a protocol of understanding was signed in 2025 that will enable FCSP to test the *Seal of Excellence* model normally used by the European Commission for high-quality projects with high potential impact, for the benefit of project proposals that were submitted in response to the Fund’s call for proposals and passed the evaluation, but were not funded due to budget constraints.

Educating for Collective Development Mission

Statement

We help ensure children, teenagers and young people have the opportunity to express their full potential, with solid skills and knowledge, so that they can shape their own lives from birth, on the basis of life-long learning. We recognise and promote the value of everyone involved in educational activity, so that they become the driving force behind lasting, collective cultural change, while combating educational poverty and inequality in all its forms and promoting the development of local areas and their capacity to attract. We work with families and communities to ensure that everyone has an education based on respect, sustainability and sharing.

Components of strategy

To support projects aimed at the well-being of minors and contribute to the strengthening of their cognitive, cultural, digital, social and emotional skills, so that everyone can freely fulfil their potential and aspirations, while actively participating, with respect, awareness and critical spirit, in the transition towards a more sustainable and equitable future, and becoming responsible adults and citizens.

To adopt innovative approaches to support the empowerment, continuous updating and participation of the adults involved in educational communities (families, teachers, educators, social, cultural, sports and health workers, new entities, etc.), who have care and education responsibilities.

To reduce inequalities and child educational poverty, thanks to competent educational ecosystems, capable of operating according to a collaborative, multidimensional, multi-stakeholder, cross-sectoral and personalised approach, based on conscious use of data and technologies, geared towards the educational quality of opportunities (formal, non-formal and informal) and the innovation of methods, processes and contexts in an inclusive manner, including through the skills of the Fondazione Compagnia di San Paolo Group.

To promote the culture of children's and adolescents' rights, through awareness-raising, capitalisation of policy practices, as well as advocacy actions, including in relation to the educational professions.

2025 actions and instruments

With the collaboration of the Osservatorio Permanente Giovani-Editori (permanent observatory of young people and publishers), 760 students from 15 secondary schools in Turin worked alongside 10 third-sector bodies in actions designed to foster their critical thinking by studying quality sources and meeting first-hand “witnesses”, with a focus on demographics and migration. The aim of the project was to help raise awareness of European issues and develop participants ability to analyse and argue persuasively.

A project focusing on special educational needs, with a particular emphasis on high cognitive potential and giftedness, was launched in 10 schools in the area around Turin. The training involved 161 teachers and was designed to provide insights and skills to enhance teaching, and to devise initiatives aimed at families and children.

The inter-institutional, interdisciplinary committee on disability – promoted by FCSP with the participation of institutions, local bodies and third-sector organisations – continued its work through “Passaggi” (transitions), which involved testing interventions designed to help 18-to-24-year-olds with intellectual disabilities make the transition from school to employment, alongside their families. The Educating for Collective Development, Promoting Decent Work and Rediscovering Community Missions developed an integrated public-private coordination model for bespoke, integrated interventions, a road map for the transition to adult life and a video made by the young people, families and public and private bodies involved in the project. The second edition of a university-level professional refresher course entitled “Joint training for educators & teachers for vertical and horizontal continuity in the 0-6 years integrated education system” was opened in collaboration with the University of Turin's Department of Philosophy and Educational Science. It was attended by about 30 pre-school, infant school and supplementary service teachers based in Piedmont.

The Città dell'Educazione interventions continued in Turin, Genoa, Savona and Vercelli, in collaboration with Fondazione per la Scuola. Under the “Città dell'Educazione 0-6” initiative in Turin and Savona, action was taken to support access to early-years educational opportunities, with an emphasis on situations of vulnerability. In Turin, five “eduteche” (early-years centres) were set up, involving 247 children aged 0-6. Under the “Semi di futuro 0-6” (seeds of the future 0-6) initiative (involving five partners), 92 children benefited from an improved and expanded range of services in pre-schools. Calls for proposals for educational community initiatives and interventions for the welfare and development of 6-19 year-olds were launched in Savona and Genoa; the projects funded under the “RiSalto” call for proposals continued in Turin, and local stakeholders and adolescents embarked upon a co-design process in Vercelli.

The Mission continued to implement the “Un'estate insieme” (summer together) initiative, in coordination with local stakeholders. Its aim is to provide more opportunities for play, leisure, learning and sport, with a particular focus on people in situations of vulnerability. In 2025, this initiative reached 13,673 children from Turin (aged 6-14), accounting for 17% of the population of that age.

FCSP and its auxiliary and co-governed bodies adopted the FCSP Group *Child Safeguarding Policy*, which establishes a set of procedures and practices designed to protect minors against any form of mistreatment, abuse or exploitation in the initiatives of FCSP and its auxiliary bodies. An initial internal training session was held within the FCSP Group, aimed at providing information and consolidating the processes already put in place. The Mission drew up a strategy and operational plan for 2025-2028 for the cross-cutting priority of Education, which capitalises on the lessons learned from previous years from three-year projects such as “Skilled”, “Ibridi”, “Green Education”, “Boosting Digital Capacity” and “In Pari”. It covers four flagship areas: the skills involved in making choices, youth dynamism and participation, digital and ecological innovation for education, educational ecosystems and educational communities.

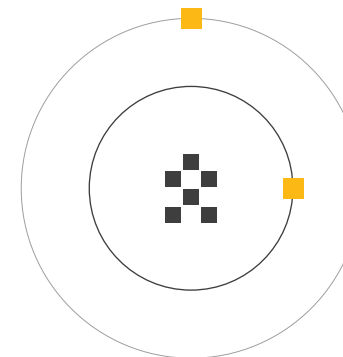
SDGs covered





■ **Auxiliary body and co-governed body** Fondazione per la Scuola e Consorzio Xké? ZeroTredici

In 2025, our partnership with Fondazione per la Scuola played a key role in the many activities we carried out together under the “Città dell’Educazione” initiative in Turin, Genoa, Savona and Vercelli, aimed at children and young people aged 6-19. Key priorities included innovation in teaching and school organisation, the potential of data to facilitate timely, tailored interventions, and guidance and development of basic and socio-emotional skills to support decision-making. Similarly, the collaboration with Consorzio Xké? ZeroTredici was crucial to informal education, promoting early-years educational and care interventions and the active role of families in educational processes. The innovative and pioneering role played by Consorzio Xké? ZeroTredici made it possible to implement a number of major trials. The “Ibridi” initiative in particular provided expertise, tools and technologies for Città dell’Educazione.



www.fondazione scuola.it
www.xkezerotredici.it

Rediscovering Community Mission

Statement

We support the development of competent and welcoming communities, where each person can self-determine by contributing to collective prosperity and well-being, partly thanks to a renewed vision of care and health as a common good. We contribute to combating material and relational poverty, supporting the culture of solidarity and giving, and building neighbourly support networks and forms of reciprocity and local activation that strengthen the social capital of communities.

Components of strategy

To promote the mental health and well-being of the younger generations, through the dynamism of young people in building effective responses and advocacy work for a new culture of mental health and well-being, which takes into account the root causes of what constitutes a global crisis.

To support local communities in dealing with the demographic transition and changes to the social fabric, starting by promoting healthy ageing, facilitating an active role for older people within the community, combating relational poverty, leveraging the opportunities presented by the technological and digital transition and promoting neighbourly support practices.

To promote the quality of life and well-being of people who carry out both professional and informal care work, developing an approach focused on gender perspectives and inequalities, within the framework of promoting broad cultural reflection on the politics, economics and ethics of care.

To support local collaboration systems for the supply and distribution of foodstuffs, in line with local food policies, designed to address a combination of needs, such as combating food poverty, continuous and sustainable access to healthy food, environmental impact/mitigation and adaptation to climate change.

To strengthen the catalytic role of community foundations and consolidate and extend strategic local partnerships with the various stakeholders in the area, to launch innovative projects that promote local development and provide integrated and multilevel responses for people with disabilities and in conditions of vulnerability and social exclusion, including people serving custodial sentences and homeless people.

2025 actions and instruments

In 2025, FCSP kept up its efforts to promote mental health and raise awareness of its importance to the health and well-being of individuals and communities, through initiatives launched under the second edition of the call for proposals entitled “Salute, effetto comune. Salute mentale, comunità, giovani generazioni” on mental health, community and the younger generations. The initiative provided support to 14 local networks made up of third-sector actors and public bodies, for projects that involve young people with experience of mental distress in the co-design and implementation of personalised pathways and actions for the prevention of mental illness and promotion of mental health. The projects were supported by means of monitoring and evaluation, *capacity building*, thematic studies and communities of practice, with a view to fostering the development of interdisciplinary skills and approaches, while also enhancing understanding and boosting uptake of innovative tools and methods.

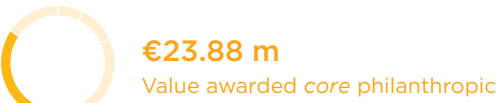
In view of the important role that neighbourly support networks play in mitigating loneliness and helping people through difficult times, the Mission continued the “Cultura dietro l'angolo” (culture around the corner) programme, building on the lessons learned from the pilot project over the past three years. Its aim is to tackle inequalities and promote local cultural participation as a means of fostering relationships, personal empowerment and social cohesion, in collaboration with the Culture Goal’s Encouraging Active Participation Mission, as part of the city’s new cultural *welfare* policy. In 2025, the initiative involved 2,735 people through more than 390 free, accessible events held across the city’s various districts.

During the course of the year, an initial in-depth study was carried out for the design of an intervention strategy for the well-being of people involved in both professional and informal care work, to be implemented with effect from the two-year period 2027-2028. As part of this strategy, with a view to generating useful, practical knowledge that can be accessed by anyone involved in caring for elderly people who are not self-sufficient, while also leveraging local experience and contributing to the cultural and political debate, the Mission supported an initial training and discussion session on the topic, by providing training input from leading professionals in Italy’s social and healthcare sector and practitioners and carers responsible for supporting elderly people who are not self-sufficient.

In 2025, work was done on consolidating eight projects undertaken by local networks under the B2 = Il Bene x Bene call for proposals, and a new call for proposals on local food policies was launched, focusing on local systems and sustainability for combating food poverty. Carried out in collaboration with the Planet Goal’s Protecting the Environment Mission, the initiative represents the systemic evolution of the previous measure and is aimed at promoting continuous, dignified, sustainable access to suitable, healthy food for everyone, with particular reference to vulnerable people, by identifying emerging local food policies as a strategic framework for combining social inclusion, environmental sustainability and local development.

In 2025, a new multi-year strategy was launched to support community foundations in North West Italy, with a view to consolidating their role as generators of social change, mobilisers of social and human capital, catalysts for resources and drivers of innovation. Measures were put in place to foster their development, promoting pathways for growth and recognition, including through targeted support initiatives. Efforts to strengthen strategic partnerships with various local stakeholders continued, with a view to providing multi-dimensional support for people in situations of vulnerability. In particular, the Technical Committee on Disability continued its work, in collaboration with the Educating for Collective Development and Promoting Decent Work Missions. Initiatives within the criminal justice system aimed at improving the living conditions of prisoners also continued, and action was taken to strengthen local services for homeless people.

SDGs covered

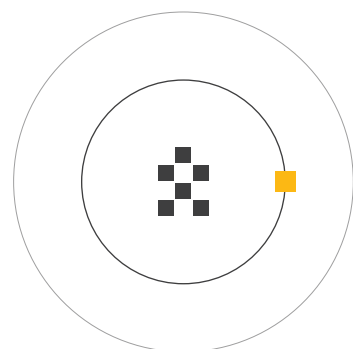


■ Auxiliary Body **Fondazione Ufficio Pio**

FCSP and Ufficio Pio continued to pool and coordinate their efforts to counter the various forms of poverty, reduce inequalities and promote the inclusion of disadvantaged people. In 2025, Ufficio Pio continued to implement the 2024-2026 three-year programme, building on the strategic priorities identified, namely: designing interventions aimed at promoting a fairer, more sustainable and more resilient society, where people are able to fully exercise their rights of citizenship, and focusing on various priority issues such as education, boosting the role of volunteering, promoting public participation, countering relational poverty and promoting longevity and senior housing. Work also continued on spreading knowledge and designing innovative pilot projects involving impact assessment.



www.ufficiopio.it



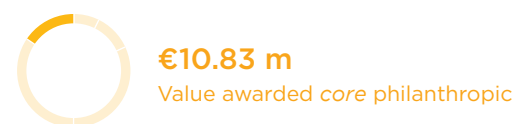
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Working Together for Inclusion Mission

Statement

We contribute to building cohesive communities, capable of including and enhancing diversity so that access to rights and opportunities is possible for all people, even the most vulnerable, collaborating with local areas and regions, in Italy and internationally. Together we promote pathways of support, empowerment and active participation, with a particular emphasis on guiding young people, migrants and women towards independence and full citizenship. Combating inequalities and preventing all forms of exclusion are the starting point for our contribution to shared and lasting social change and the sustainable development of the local areas in which we operate, with a view to fostering peace and solidarity.

SDGs covered



Components of strategy

To promote the empowerment and independence of young people, so that their important contribution to society is recognised and valued. To build, including by involving individuals at risk or in difficult situations, processes shared with local areas to make young people stakeholders in change.

To support inter-institutional local alliances that build integrated and multidimensional response systems, participatory local planning and narratives geared towards social cohesion to promote full access to opportunities and rights, enhance local potential and combat forms of exclusion of people from migrant backgrounds, while encouraging their dynamism.

To support local areas and regions in their ability to offer support, guidance and assistance to people who are victims of crime (mainly crimes against the person) and violence, in particular to female victims of gender-based violence, by contributing to support for and experimentation in interventions aimed at countering and preventing this phenomenon.

To promote local/regional partnership initiatives between different areas of the world, in collaboration with specialist stakeholders in our catchment area and other foundations, by supporting the strengthening of skills and knowledge aimed at promoting sustainable development with a systemic, multi-dimensional and multi-location approach, by leveraging active citizenship and global citizenship education interventions, with a special emphasis on peace and solidarity.



2025 actions and instruments

The Mission provided support aimed at enhancing the sustainability of the projects selected under the “Giovani per i Giovani – GxG” call for proposals, whose practices also inspired the “Sparkz (2024)” call for proposals, by consolidating models of youth participation for the benefit of the community and strengthening the skills of the young people involved. The Mission supported the “Nomis” project, which, with the support and coordination of third-sector bodies, creates opportunities and synergies for foreign minors who are at risk or in situations of deviance in the Turin area, in collaboration with local institutions and the youth justice system. The project reached over a thousand young people.

The “YEPP (Youth Empowerment Partnership Programme)” takes a participatory approach to helping young people build pathways to active citizenship and develop long-term projects that improve the quality of life of local communities. The interventions cover 14 regions in Italy, and there is a centre in Berlin specialising in European project design.

All the interventions leveraged the role of young people – including those in situations of vulnerability – as agents of change within their own communities.

In collaboration with the Reinventing Dwelling Systems and Regenerating Neighbourhoods, Educating for Collective Development and Promoting Decent Work Missions, the Working Together for Inclusion Mission supported the 20 local partnerships established under the “Territori Inclusivi” initiative, helping to strengthen social infrastructure to build integrated, multi-dimensional response systems for people in situations of vulnerability, with a special emphasis on people from migrant backgrounds. In collaboration with other foundations at European level, the Mission upheld its commitment to EPIM (European Philanthropic Initiative on Migration); under the aegis of ACRI, it promoted the “Migranti” programme, which supports humanitarian relief efforts, including in border areas, and, in collaboration with institutions, businesses and the third sector, it supported the development of legal channels of entry. The “Never Alone” initiative, carried out in conjunction with seven other foundations, continued to guide unaccompanied foreign minors through the transition to adulthood. The Mission continued to support initiatives aimed at changing the narrative on migration, and promoting access to rights, inclusion and civic dynamism among people from migrant backgrounds and the new generations.

It also supported the catchment area in strengthening guidance, support and care services for victims of crime, with a particular focus on crimes against the person and gender-based violence. The Mission promoted initiatives aimed at female victims of violence, by helping strengthen local networks and road-test prevention and response measures in collaboration with institutional and third-sector bodies. A process involving research and consultation with key stakeholders was launched to identify priorities in preventing and combating gender-based violence, enabling FCSP to identify possible intervention strategies.

The Mission promoted regional partnerships between Italy and Africa, in collaboration with specialist organisations and other foundations. Two joint calls for proposals were launched with the Piedmont regional administration, releasing funding for 13 projects under the “Piemonte e Africa sub-sahariana” call and 20 projects under the “Educazione alla Cittadinanza Globale per la sostenibilità e la solidarietà internazionale” call (global citizenship education for sustainability and international solidarity). A cooperation protocol was signed within ACRI for the launch of a new system-wide initiative in Africa, in collaboration with other foundations and stakeholders, with the aim of boosting skills and knowledge to support sustainable, systemic and multi-dimensional development. The Mission continued to support CUAMM’s “Prima le Mamme e i bambini” (mums and children first) initiative on mother and child health in Africa. It also promoted the “Social Enterprise Open Camp” under the “Innovazione per lo sviluppo” (innovation for development) initiative. The Mission renewed its support for the “Jafowa (Joint Action for Family Farmers in West Africa)” initiative, funding six new projects designed to enhance sustainable food systems.



Goals and
Missions

List of
Beneficiaries

Goals and
Missions

Planet Goal.

The Planet Goal and its Missions

For the Planet Goal, 2025 marked the transition from strategic reorganisation to a new phase of action. Against this backdrop, the launch of the Sustainable Local Development Mission marked a major step forward, indicating FCSP's commitment to explicitly taking systemic responsibility for sustainable competitiveness and local development in North-West Italy. Internationalisation activities were brought under this new intervention area and reoriented as a means of attracting talent, investment and opportunities to the catchment area. The Mission also launched an initiative aimed at enhancing and revitalising local strategic assets by supporting the implementation of development projects and launching a plan to leverage the local medtech ecosystem.

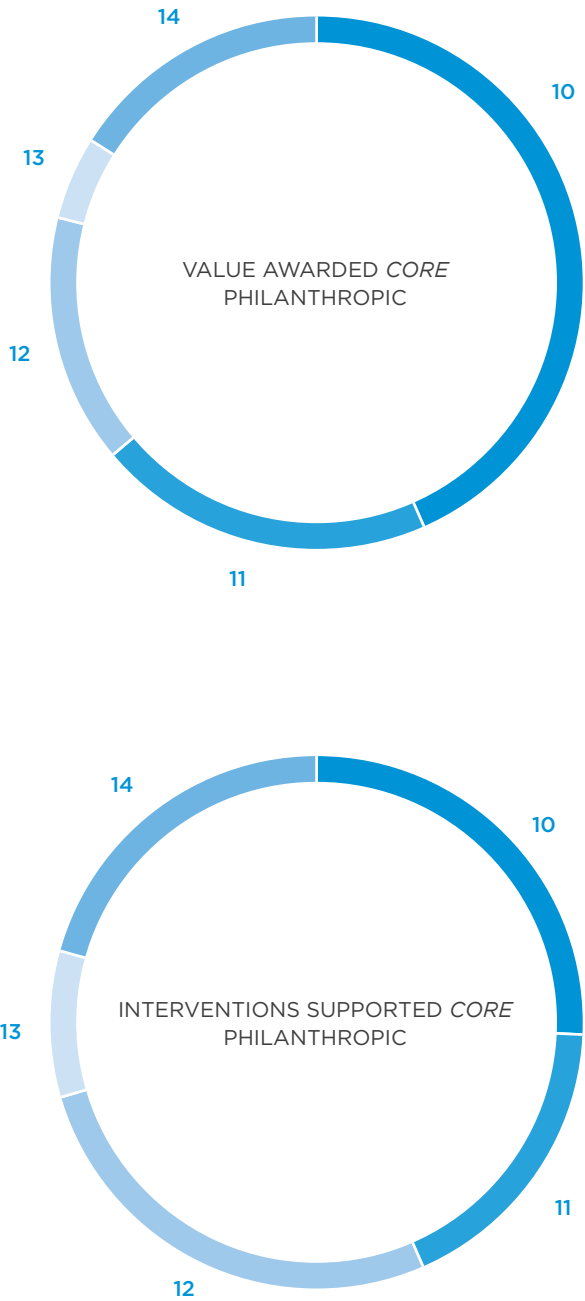
Working in close synergy with this, the Boosting Innovation Mission took action to strengthen North-West Italy's innovation ecosystem by supporting incubation and acceleration programmes, entrepreneurial training and organisational development initiatives for the social economy. The Mission's work also focused on the technological transition of the third sector and public administration, by promoting digitalisation, access to impact finance instruments and pilot schemes geared towards sustainable innovation models.

The Harnessing the Value of Research Mission consolidated the competitiveness of the catchment area's scientific system, not only through programmes designed to promote excellence and provide support for participation in European funding opportunities, but also by helping local organisations attract international talent and strengthen their technology transfer pathways. Against this backdrop, a strategic agreement was reached with "AI4I" and the "CSP Institute for Advanced Study", laying the foundations for the expansion of advanced research in artificial intelligence.

The Planet Goal's focus on sustainable development was also reflected in the work of the Protecting the Environment Mission, which stepped up its commitment to promoting environmental sustainability practices and accelerating the green transition. The "Starter" call for proposals on culture and creativity to meet the environmental challenge, the guidelines for supporting local green transition projects, the "Verso Politiche locali del cibo" call for proposals on local food policies and the strengthening of Energy Communities all promoted collaborative and replicable models of sustainability, while boosting participation and raising awareness among local communities.

On the basis of an integrated approach, the Circular Health paradigm was developed jointly by the Protecting the Environment Mission and the Promoting Well-being Mission, resulting in an initiative called "L'antibiotico si cura" aimed at countering antibiotic resistance. The Promoting Well-being Mission also continued to support innovation within the regional healthcare system by investing in major equipment, providing guidance towards the accreditation of new in-patient treatment facilities with a scientific research role (IRCCS), and building networks of non-profit organisations to support hospitals, thereby contributing to structural improvement in the quality and equity of care.

Summing up, the diversity of the projects supported by the Planet Goal found its strength and coherence in a unified strategic framework that combines their various dimensions of impact, to create a space for convergence between different and complementary actors and areas of expertise, capable of making the region more attractive, resilient and fit for the future. A *data-driven* approach, based on needs analysis, monitoring and evaluation guides its choices and makes it a more effective force for change.



€54.38 m
Total amount awarded for
core philanthropic activity in 2025

→ 266
Interventions supported
under core philanthropic activity in 2025

- Harnessing the value of research (10)
- Boosting innovation (11)
- Promoting well-being (12)
- Local development (13)
- Protecting the environment (14)

10.

Harnessing the Value of Research Mission

Statement

We support local training initiatives, advanced studies, people engaged in research and the knowledge acquired from these activities, so that the best ideas consolidate, thanks to advanced technology transfer, and become a driving force behind local development. We contribute to strengthening the training system and the competitiveness of the research system in relation to national and international opportunities.

Components of strategy

To promote and carry out actions aimed at strengthening the competitiveness of North-West Italy in a framework of European and non-EU competitiveness: support for the research ecosystem in accessing European opportunities, including in the field of disruptive innovation.

To bridge the gap between research results and market opportunities, using advanced technology transfer tools, including those that offer results-based incentives, and by attracting specific skills and early-stage finance. To focus, according to a post-PNRR rationale, on the outcomes of both ongoing and completed projects.

To support the consolidation of the catchment area in the field of Artificial Intelligence through complementary programmes to AI4Industry (AI4I) and exploratory initiatives targeting the “next big thing”, such as robotics and aerospace, and promoting connections with innovation epicentres worldwide.



2025 actions and instruments

The “vEiColo” and “Trapezio” calls for proposals are the means by which FCSP supports the competitiveness of North-West Italy’s research system on the European stage. “vEiColo” – supported by Fondazione Cariplo and Fondazione CDP – helps universities and research organisations gain access to the EIC *Pathfinder* and *Transition* programmes: Line 1 supports the resubmission of projects that passed the European evaluation; Line 2 supports new proposals with specialist *coaching* from Innovayt. “Trapezio” attracts international talent to Piedmont and Liguria through the ERC channel (Line 1) and the MSCA *Seal of Excellence* (Line 2). In 2025, “vEiColo” selected 30 projects out of 61 applications, with two winners from the first edition receiving over 6 million euros of funding from the EIC *Pathfinder Open*, in a call for proposals with a success rate of 2%; “Trapezio” selected 18 researchers out of 59. FCSP therefore announced a third edition of “vEiColo” (2026–2027) and a call for proposals entitled “Paving the way to research excellence, talent attraction and results valorisation”, as a follow-on from “Trapezio”. It also identified AI4I as a potential host institution for AI-related projects and organised a tech transfer capacity-building programme for the winners of Line 2.

“Proof-of-Concept (PoC)” programmes are strategic tools for boosting technology transfer between universities and businesses, by supporting processes designed to harness the value of basic research and facilitate its translation into applied solutions with high industrial potential. Through targeted support, these programmes help technologies developed in the academic world to grow and consolidate. The main aim is to raise the Technology Readiness Level (TRL), by bringing innovations from the initial levels 2-3 associated with the laboratory and patenting stages, to the more advanced levels 5-6. This helps reduce technological risk and facilitates the commercialisation of innovations, including by creating *university spin-offs*. The publication of the results of the latest call for proposals, in January, marked the end of the second edition of the “PoC Instrument” call for proposals held by FCSP for the three-year period 2022–2024. The results achieved and the impact generated were therefore carefully analysed, with a view to making further improvements to the initiative in preparation for a new edition.

FCSP aims to make a structural and lasting contribution to the development of a competitive innovation system in the field of artificial intelligence, at both local and international levels. With this in mind, a strategic agreement was signed with the Italian Institute of Artificial Intelligence for Industry (AI4I) at the start of the year, which led to the formation of the “Compagnia di San Paolo Institute for Advanced Study (CSP IAS)”, a new centre dedicated to advanced research and industrial development in artificial intelligence. The “CSP IAS” was established for the purpose of attracting talented researchers from around the world, fostering synergies between research and industry, providing advanced training in the form of seminars and workshops, and accelerating technology transfer and the development of innovative applications, thereby helping consolidate the local innovation system. In its first year of operation, the “CSP IAS” held training and dissemination seminars, including the first Fondazione Compagnia di San Paolo Lecture on the topic “Evolution of AI hardware”, at which Bill Dally, *Chief Scientist* and *Senior Vice President* of Research at NVIDIA, was a guest speaker.

SDGs covered



Components of strategy

To promote the attraction and retention of young innovators, entrepreneurial talents and students from Italy and the rest of the world by offering training opportunities and experiences spanning businesses and academia.



2025 actions and instruments

“Collective Projects” and “From Zero To Startup” are the two initiatives that FCSP used in 2025 – in collaboration with the Boosting Innovation Mission and ESCP Business School – to attract and train young entrepreneurial talent at the cross-roads between business and academia. The “Collective Projects” – organised in partnership with Réseau Entreprendre Piemonte – are curricular activities in which teams of students on the *Bachelor’s degree* in Management work alongside businesses and third-sector bodies to solve real-world business problems. In 2025, they involved 45 selected organisations, including 16 non-profits, with the aim of generating measurable social impact. “From Zero To Startup”, on the other hand, is a free, 10-week intensive programme, developed with the ESCP’s Blue Factory incubator, which guides aspiring entrepreneurs through the stages of origination, validation and development of a product or service tailored to the end customer’s needs: 60 people, selected from 274 applicants, took part in the first edition.

To support North-West Italy’s universities on their journey of continuous improvement, by means of programmes designed to serve their three fundamental missions (research, teaching with new training models, third mission). To work towards greater synergy between North-West Italy’s universities, including with regard to research infrastructure.



During the year, collaboration agreements were signed with the University of Turin, the Polytechnic University of Turin, the University of Eastern Piedmont and the University of Genoa to carry out major, transformational, high-impact projects that leverage research, educational innovation and the social role of universities. The goal is to consolidate and accelerate the process of synergy between universities in the catchment area, fostering collaboration and the sharing of expertise to make the knowledge that is generated a driver of growth for the area and a lever for attracting national and international talent and lecturers. Preparatory work therefore got under way on the construction of the new Education Hub at the Polytechnic University of Turin, the cultural and creative industries hub at the “Cavallerizza” for the University of Turin, the University of Eastern Piedmont’s new Alessandria Campus, and the digital transformation plan for the University of Genoa.



Auxiliary body Fondazione Collegio Carlo Alberto (CCA)

For Collegio Carlo Alberto, 2025 was a year of growth across all its mission areas (+20% in faculty numbers, number of continuing students, +24% in academic and outreach events). At the same time, the foundations were laid for further development of research and training activities, thus strengthening its role as an international academic centre for social and data sciences. Alongside the development of strategic units such as CCA DataLab, the Impact Evaluation Unit and the Behavioural Design Unit, partnerships were forged with prestigious institutions in key sectors. These include a partnership with Bocconi University on a new track within the Master's degree programme in artificial intelligence, with courses in Turin co-organised by the College; and an agreement with the Italian Institute of Artificial Intelligence for Industry (AI4I) to undertake joint scientific and outreach activities, in line with the aims of the CSP-IAS. 2025 also saw the formation of CCA Servizi S.r.l, for the purpose of developing new projects and building capacity for *fundraising* and the delivery of advanced services.



www.carloalberto.org

11.

Boosting Innovation Mission

Statement

We contribute to the dynamism of the innovation ecosystem in order to create a favourable environment for generating progress and relaunching local development. We create opportunities for the qualification of skills and enable the dissemination of the culture of innovation for the advancement of the safe and sustainable technological transition.

Components of strategy

To support projects that enhance and complete the innovation ecosystem in North-West Italy. To support physical and digital hubs, new directions for incubators and accelerators, new ways of accessing and entering the ecosystem of talent. To enhance collaborations with ecosystem builders.

To act on the design and implementation of initiatives geared towards technological transition in the third sector and public administration, supporting the culture of continuous innovation. To enable technological upskilling and reskilling with specific reference to the impact of AI on the jobs of the future, and to leverage the initiatives developed under the Digital Republic Fund according to a Seal of Excellence approach. To support the process of innovation and introduction of emerging technologies within the framework of Torino Neutral City 2030.

To turn transformational procurement pathways into a tangible reality by supporting projects for competitiveness in the social economy. Innovation in organisational, product and business model processes. Access to European and national investments and public financial resources.

Innovation and entrepreneurship: opportunities for the professional and personal fulfilment of young people through training courses on entrepreneurship, risk appetite and failure management. To create opportunities to meet and engage with start-ups and businesses, thereby making the most effective use of knowledge, in line with the European approach to micro-credentials for lifelong learning.

To promote innovation between impact infrastructures and systemic change. To help the public administration test Proofs of Concept (PoCs) that encompass elements of sustainable transformation of the catchment area, thereby contributing to the modernisation of innovation policies and the formulation of replicable action models.

2025 actions and instruments

The Mission made use of the catchment area's strengths through incubation and acceleration programmes, attracted expertise with a view to fostering a dynamic innovation ecosystem, and worked on improving the wider context in order to road-test sustainable practices for harnessing the value of tangible and intangible heritage in sectors with a high social, environmental and technological impact. These include *welfare tech* (Personae), aerospace (ESA BIC), IoT and artificial intelligence, cooperative enterprises (Coopstartup Piemonte), and the heritage and resources of the Alps (Apice). It promoted *venture building* initiatives ("Vento" and "From Zero to Startup") and innovation hubs (Feat.House); it consolidated platforms for local networking and international visibility, with a view to enhancing the ecosystem's services and increasing access to European Commission initiatives, within the framework of the EIC's "European Capital of Innovation" 2024-2025 award granted to the city of Turin: "ToTeM-Torino Tech Map", "Torino Social Impact" and "Nova Connect".

The Mission supported systemic initiatives linked with nationwide digitalisation ("Digital Republic Fund" and the development of a *Seal of Excellence* model to support outstanding projects generated by organisations in the catchment area) and, in particular, to aims relating to *upskilling* and *reskilling* in technology and the digital domain for workers at risk of being replaced or demoted. It published the results of the "Evoluzioni" call for proposals and completed the evaluation of the initiative, which was delivered in partnership with Fondazione Cariplo and aimed at implementing digital transition strategies within the social economy. It promoted initiatives on digital recognition to international standards (pilot projects on *Digital Open Badges* with UniTo and the MeSp@rt micro-credentials platform relating to skills gained from sporting experiences that can be turned to account in the world of work) and collaborated on events for the public aimed at reducing the *digital divide* (AI&VR Festival Multiverse World, Space Festival and Festival Digitale Popolare).

The Mission promoted the organisational development of the social economy, in line with the priorities set out in the national and metropolitan plans for the social economy, with a focus on raising awareness among corporations, *capacity building* and the recognition of skills, within the framework of the European approach to micro-credentials for life-long learning and employability: guidelines, meetings and events on procurement and market opportunities for social enterprises. It boosted expertise in EU project design, thus making it possible to reap more opportunities at EU level: "EU Project Hub for Social Economy" by Torino Social Impact. It promoted access to impact finance, in partnership with the banking sector, to build capital and facilitate investment by blending resources: "Rigenera" with Fondazione OPES, "Futuro Aggiunto" with Intesa Sanpaolo, Cooperfidi Italia and Fondazione Social Venture Giordano Dell'Amore, and the Social Impact Exchange.

The Mission provided networking and project-design opportunities among talented students, third-sector bodies, start-ups and SMEs, with a view to developing *leadership* skills and facilitating *talent acquisition*: ESCP "Collective Projects" and "InnoNext". It set up training programmes in entrepreneurship and sustainability for young people, some of which are integrated into university courses and incubation and acceleration programmes, aimed at fostering generations of innovators who are mindful of social and environmental impact. These include a civil economy campus with Cooperativa DOC, the BCorp School in hinterland and mountainous areas with InVento Innovation Lab, "Impresa in azione" (business in action) with Junior Achievement, and the launch of a school of entrepreneurship. It supported experimental participatory initiatives aimed at bridging the digital divide and active involvement of students in second- and third-cycle education, in collaboration with organisers of festivals and events on economics, business and digital technology, such as "FILO" under the aegis of the Festival Digitale Popolare.

The Mission contributed to the implementation of initiatives and pilot projects under strategic agreements for innovation in the public administration, by helping it test Proofs of Concept (PoC) that incorporate elements of sustainable transformation of the catchment area, with a view to modernising innovation policies and developing replicable models. These include projects with the City of Genoa, such as the introduction to data management and carbon footprint platforms, ESG ratings and sustainability reporting; the project entitled "Genova dal Blue District alla Casa delle Tecnologie: la linea blu" (Genoa, from the Blue District to the Home of Technologies: the blue line); the "TPL Carbon Free" project with Fondazione LINKS and GTT for the carbon neutrality of Turin's public transport system. It also supported a project on "Smart steps towards the automation and quality of administrative documents" run by ASL Città di Torino (Turin local health authority), and launched a study of the Digital Twin model, with a view to future applications.

SDGs covered



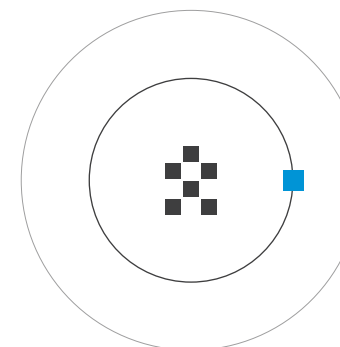


■ **Auxiliary body** Fondazione LINKS - Leading Innovation & Knowledge for Society

Operating within the framework of the multi-year collaboration between FCSP and the Polytechnic University of Turin, Fondazione LINKS, which is co-governed by the two organisations, pursued its vocation for promoting and strengthening innovation programmes and processes, also in line with the Polytechnic University's third-mission work. LINKS therefore engaged in instrumental actions for both FCSP and the university, by channelling its skills into boosting the innovation ecosystem.

FONDAZIONE
links

www.linksfoundation.com



12.

Promoting Well-Being Mission

Statement

We promote processes of systemic change in the healthcare system, including by working towards the rapid digital transition oriented towards efficiency, sustainability and accessibility to services. We adopt a circular approach to health that takes account of the link between people and their environment and we promote physical activity with nutrition, as interconnected tools of prevention capable of enhancing well-being.

Components of strategy

To support innovation actions in the health system, within the framework of regional planning, through contributions for large equipment and new operating models that offer greater intensity of use, flexibility and sustainability. Support for the development of networks of non-profit organisations whose mission is to support hospitals, including with a view to experimentation and scalability in a renewed trust agreement.

To support projects that enable the technological transition of healthcare in its various forms, thus contributing to making health services more reliable, accessible, efficient and patient-centred, by exploiting the transformational potential of databases to generate systemic changes.

To facilitate the process of recognising new in-patient treatment facilities with a scientific research role (IRCCS) in the region, as an opportunity to combine outstanding scientific research with innovative clinical practice.

To adopt a Circular Health approach that acknowledges that health is influenced by a multitude of interconnected external factors that transcend the biomedical dimension. Particular focus on the impacts of environmental degradation, climate change and the effects of nutrition on health.

To promote the active participation in physical activity and sport and the adoption of healthy lifestyles, with specific reference to nutrition education, through actions aimed at health determinants and integration with the school system.

2025 actions and instruments

The Mission continued to support the health system, with initiatives focused on innovation in terms of both equipment and organisational models, in line with the framework protocol with the Piedmont regional administration in the field of health and welfare. More specifically, the Mission addressed the catchment area's need for technological modernisation by supporting the purchase of new equipment for the Urology Department of ASLTO4 and the Ophthalmology Department of ASL Città di Torino. The Mission also began work in 2025 on establishing a regional network of non-profit organisations to support hospitals in Piedmont. The aim of this initiative is to support the efforts of foundations and hospital associations and integrate them into a system, with a view to promoting long-term systemic change that has a lasting impact on the regional healthcare system.

The activities carried out in 2025 followed on from the work undertaken in previous years to support technological and digital transition in healthcare. In particular, FCSP supported the digitalisation of the Operating Block and workflow of the Pathological Anatomy Department at Cottolengo Hospital, thus completing a digital transformation process at the Turin-based hospital that began in 2020 and has yielded major benefits in internal clinical and administrative processes, and in the quality of care provided to patients.

FCSP worked on the process of accrediting new in-patient treatment facilities with a scientific research role (IRCCSs) in fully alignment with the regional strategy. FCSP recognises the role that public IRCCS facilities play in promoting research and improving the quality and equity of care and therefore acts as an enabler of healthcare development in the catchment area, by providing resources and expertise to facilitate and streamline the process that applicant bodies have to go through to meet the ministerial requirements for IRCCS accreditation. The project was launched in 2025 and preliminary steps were taken to enable FCSP to act as a facilitator of the regional process.

The Mission supported innovative initiatives based on the integration of human, environmental and animal health, developed in line with the Circular Health approach and in close collaboration with the Protecting the Environment Mission. 2025 saw the launch of the “L'antibiotico si cura” project, in collaboration with ASL Città di Torino (Turin local health authority), aimed at tackling antibiotic resistance through training and communication initiatives for healthcare professionals and the general public, in order to promote better-informed, more responsible use of antibiotics. The third edition of the “Sportivi per Natura” (naturally sporty) call for proposals also reached completion. It supported 29 projects across Piedmont and Liguria aimed at encouraging outdoor physical activity, strengthening the link between physical activity, well-being and the protection of ecosystems – in line with the Circular Health model – and facilitating networking between organisations.

Through its Guidelines for promoting healthy lifestyles, the Mission supported 40 projects in Piedmont focused on nutrition education, combating sedentary lifestyles and preventing the main behavioural determinants of poor health, with initiatives aimed at young people, families and the highest-risk population groups, and by means of increasing integration with the school system. On the sporting front, the Mission also launched innovative *regranting* initiatives through two strategic partnerships: alongside Fondazione Vialli e Mauro per la Ricerca e lo Sport, it supported a call for proposals designed to broaden access to sport in the most vulnerable areas of the Metropolitan City of Turin; and in conjunction with Fondazione Carige, it promoted a call for proposals to support amateur sports associations in Liguria, by building their operational capacity and local coverage.

SDGs covered

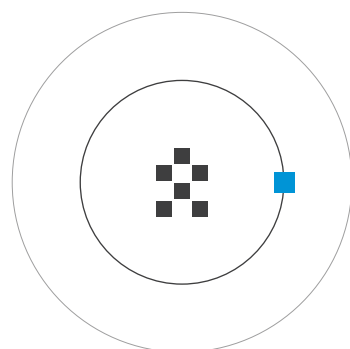


■ Auxiliary body Italian Institute for Genomic Medicine (IIGM)

The IIGM continued its research work and increased its scientific output. In line with the strategy of training young talent, several group managers have gone on to hold permanent, independent positions at national institutions (UniCattolica, UniMI, IFOM and FPO). IIGM stepped up its cooperation with FPO Candiolo, which hosts it: initiatives are under way to share key facilities – starting with genomics – and improve operational coordination. Planning for the refurbishment of the laboratories has begun, with work due to start in 2026, and the technology transfer process is now under way. On the clinical front, IIGM's collaboration with the Regina Margherita Hospital on the "NeoGen" project continued, with the completion of an initial paper on the results and the start of work on further manuscripts. Two clinical trials involving OIRM and FPO have been launched in relation to cancer patients, in which IIGM will contribute to the characterisation of the genome and/or microbiome.



www.iigm.it



13.

Local Development Mission

Statement

We foster the sustainable growth and development of the catchment area, by helping institutions draw up strategic plans, launching tangible actions aimed at enhancing *local assets* and generating value from them, in synergy with the production system and in line with a global vision of shared growth.

Components of strategy

To provide tools designed to create vehicles for capacity building, specialist training and the sharing of best practices, partly with a view to facilitating access to the opportunities made available by direct and indirect regional, national and European planning.

Helping to replace PNRR support by contributing to the upgrading and regeneration of local tangible and intangible strategic assets, both by assisting institutions with the co-design and implementation of local sustainable development strategies, and by means of pilot projects and public-private partnerships geared towards generating shared value, growth and sustainability.

To deploy the necessary skills to continue to help local organisations boost their economic sustainability and independence. To provide support on preparing sustainability plans and robust business models, and to help organisations attract blended finance for local development, by promoting innovative social and local investment models.

To promote internationalisation as a means of familiarising the catchment area with international best practices and attracting the necessary capital, skills and talent to boost the competitive and sustainable growth of North-West Italy. Harnessing FCSP's network of relationships, to help connect local experiences with each other and with international networks, learn from the most effective models and develop joint initiatives targeting shared goals.

To support the emergence and development of generative local leaderships, including among women and young people, for the benefit of flagship local development initiatives.

2025 actions and instruments

In 2025, the Mission launched an initial phase of study and discussion with local stakeholders to gain a fuller understanding of the implementation process and assess the impact of a structured intervention in the field of professional training, offering a highly specialised, international pathway to prepare people for employment in the manufacturing and industrial sectors. A similar initiative was launched in parallel with this to analyse and consult with various institutional bodies, including SNA, Fondazione PromoPA and the Polytechnic University of Turin, with a view to exploring how artificial intelligence can help boost the efficiency of day-to-day operations and improve public administration processes.

Since its launch, the Mission has consistently supported efforts to regenerate and leverage strategic local assets, by actively contributing to the implementation of FCSP's Development Projects. As part of this work, it was involved in the planning and evaluation of projects relating to strategic infrastructure assets, and initiated the process of drawing up a plan to support and leverage the local medtech ecosystem, as a driver of competitive development and attraction. As part of a public-private partnership approach aimed at creating value and facilitating the launch of pilot projects, the Mission also collaborated with the Municipality of Turin on three major initiatives designed to support urban planning and administrative efficiency. These measures enhance the administration's ability to analyse, plan and manage the local area, thus paving the way to more effective and sustainable public policies.

In 2025, the Mission launched a research and experimentation programme to follow up on its commitment to boosting the economic sustainability and independence of local organisations, by looking to innovative models of social investment and blended finance instruments to support local development. In collaboration with the Protecting the Environment Mission, we continued to support Renewable Energy Communities and assist them in their efforts to establish their economic independence. Against this backdrop, we devised a scheme for facilitating access to credit, with a view to making it easier to mobilise financial resources and support their creditworthiness.

In 2025, all the international initiatives of the network of organisations and research centres previously supported by the Planet Goal through the Fostering International Opportunities Mission were transferred to the newly established Sustainable Local Development Mission. Internationalisation activities are seen not only as a vehicle for ushering the local area into the global debate, but also for implementing actions that have ripple effects, while also attracting investment and skills. The results of the second edition of the "Geopolitics and Technology" call for proposals were published. Its aims were to generate knowledge on the relationship between geopolitics and technology, promote policy-oriented and public-information research, and foster collaborations and partnerships between actors in the ecosystem. The call for proposals led to the funding of 10 project proposals.

In 2025, the Mission launched its first pilot project to support a local development and marketing plan in the Val Grande di Lanzo, designed as a flagship initiative to unleash and empower local leadership geared towards strategic vision and shared responsibility. The initiative supports the area's socio-economic development by means of an integrated strategy to enhance and showcase its natural, cultural and identity-related heritage, by working alongside the municipalities of Cantoira, Chialamberto and Groscavallo on a joint process of strategic positioning, partly in light of the recent decision to include Groscavallo in the Gran Paradiso National Park. The project helps strengthen governance and project design skills at local level, by creating conditions that attract young professionals and encourage them to stay, while fostering the emergence of local actors capable of leading medium-to-long-term sustainable development processes. It also marks the first step in a broader intervention strategy that the Mission intends to gradually implement in other geographical areas, with a view to establishing a replicable model for supporting local development.

SDGs covered



Protecting the Environment Mission

Statement

We support transformational actions and practical projects to accelerate the transition to a society that reduces its environmental impact at every level and protects its natural capital, to guarantee a prosperous, healthy future for current and future generations. We collaborate with institutions, communities, and individuals to develop solutions that address the ecological crisis in a fair and effective way. With the support of science and collective collaboration, a balance can be restored between human beings and the environment, thus ensuring well-being and prosperity for all.

SDGs covered



Components of strategy

To promote initiatives that favour the regeneration of ecosystems, the increase and/or restoration of natural capital and the protection of biodiversity, acting in compliance with safe and fair planetary limits. To co-design selected flagship projects in this field.

To promote an integrated approach between environmental sustainability and circular health that acknowledges the interconnections between human, animal and environmental health, in particular with regard to the issue of eco-anxiety, food systems and antibiotic resistance.

To promote a culture of environmental sustainability, environmental volunteering and protection against the risks of extreme weather events. To encourage the participation and involvement of communities, the third sector and institutions, in environmental sustainability practices and behaviours, including with respect to the behaviours to be adopted in the event of crises and emergencies.

To promote actions to support the effort to adapt to climate change and adopt measures to prevent extreme weather events, strengthening the resilience of local areas, including in the socio-economic sphere and on a cross-sectoral basis.

To provide public and private stakeholders with guidance on energy transition processes, to help make them fair and socio-economically sustainable..

2025 actions and instruments

In December 2025, the Mission published a call for proposals entitled “Symbiosis 2026 – Together with nature for the future of the planet”, whose aim is to protect and conserve natural capital, address climate change and hydro-geological risk, and raise public and individual awareness of environmental issues in Piedmont, Liguria and Valle d’Aosta. This latest edition introduces a new three-stage structure: an initial call for project ideas (currently in progress) relating to three priority lines of intervention, including one specifically dedicated to protecting natural capital and natural resources; a *capacity-building* programme; and, lastly, the submission of a definitive project proposal, representing the full development of the project idea.

Over the course of 2025, the Protecting the Environment Mission developed various projects aimed at putting into practice the concept of “circular health” set out in the MYPD 2025-2028, with a specific focus on antibiotic resistance, sport and food systems, in collaboration with various other Missions. The Protecting the Environment and Promoting Wellbeing Missions launched a joint initiative with Turin local health authority (ASL Città di Torino) called “L’antibiotico si cura”, sponsored by the Piedmont regional administration, aimed at combating antibiotic resistance. In June 2025, the two Missions published the results of the “Sportivi per Natura” call for proposals, which supports 29 projects in Piedmont and Liguria aimed at promoting physical and mental well-being through outdoor sports, and encouraging reflection on our natural heritage. In July 2025, the Protecting the Environment Mission and the People Goal’s Rediscovering Community Mission launched a call for proposals entitled “Towards local food policies: local food systems and sustainability for combating food poverty” to encourage the establishment of local food systems to combat food poverty and promote a healthier, more environmentally-friendly food supply system. The call for proposals selected 17 systems from Piedmont and Liguria, which are taking part in a *capacity-building* programme held in collaboration with the Osservatorio Nazionale sulle Politiche Locali del Cibo (national observatory on local food policies).

In May 2025, the Mission published its Guidelines for Supporting Local Green Transition Projects, which support 26 projects in Piedmont, Liguria and Valle d’Aosta designed to address environmental challenges by proposing practical interventions that mobilise communities and generate lasting impact on the environment and civic culture. The Mission also promoted various initiatives in collaboration with various Missions reporting to other Goals, as part of a collaborative approach aimed at making the culture of environmental sustainability a cross-cutting factor. Specifically, working alongside the Culture Goal’s Developing Skills Mission, the Protecting the Environment Mission launched a pilot programme known as “TERE – Transizione Ecologica del Terzo Settore” (green transition of the third sector), which is helping 13 third-sector bodies operating in the cultural, social and environmental spheres integrate decarbonisation processes into their operating models. The Protecting the Environment Mission also worked in conjunction with the Culture Goal’s Building Capacity to Attract Mission on the design of the call for proposals known as “Starter. Cultura e creatività per la sfida ambientale” (culture and creativity for the environmental challenge), which supports 14 projects offering original cultural and artistic productions and narratives on environmental issues.

The Mission dedicated one of the strands of the 2026 edition of the “Simbiosi” call for proposals to projects aimed at combating climate change, such as initiatives to achieve climate neutrality in urban centres, and adaptation and mitigation actions, including measures to tackle heat-waves, drought, water stress and extreme weather events. The Guidelines for Supporting Local Green Transition projects also led to the selection of several projects aimed at engaging the public in citizen science activities to measure air pollution, thus raising their awareness of the effects of climate change. Under the same guidelines, support was awarded to various specific projects aimed at facilitating the climate transition of cities and local areas.

Working in close collaboration with public bodies, universities and professionals, the Mission supported the development of a further 19 Social Impact Energy Communities in Piedmont and Liguria, and made improvements to the “Sinergie Condivise” website, by adding a section on the Metropolitan City of Turin’s “REC” project, thereby broadening its scope and reaching a wider audience. The website has also introduced a new section on best practices, which is intended to document and disseminate organisational and technical models that have already been successfully tested in other RECs.



Part 3

The cross-cutting functions

The cross-cutting functions

The work of the cross-cutting functions, which are organised into Departments and Units, facilitates FCSP's overall operation and its institutional and grant-making activity in particular. They are repositories of skills and specialist knowledge, they work in concert with each other and with the Goals and Missions, they receive and manage special projects, including in relation to the Compagnia di San Paolo Group and the Development Projects component, and they represent an additional means by which FCSP can understand and meet the needs of its catchment area. The breakdown below reflects the new organisational structure, which was approved by the Foundation's governing bodies and became fully operational in 2025.

3.1 Finance Department

Again in 2025, the Finance Department oversaw the implementation of decisions taken as part of the investment process for the strategic portfolio and diversified portfolio, as well as carrying out monitoring and analysis in relation to the investment of assets. 2025 saw the completion of the review of the "Regulations governing asset management methods and criteria" and its "Implementing Document", as approved by the General Council in September 2025. In particular, the Implementing Document incorporated the revised Strategic Asset Allocation, which was updated to take account of global economic and financial developments, as set out in the Multi-Year Planning Document.

The Implementing Document also sets out the guidelines and exposure limits for Mission-Related Investments, i.e. investments linked with the Culture, People and Planet Goals.

With regard to this part of the portfolio, the Finance Department continued to work closely with the other departments in 2025 on blended finance operations and, in particular, on the capital component that was allocated to supporting programmes forming part of the "accelerator platform".

In relation to the projects identified in the Multi-year Planning Document 2025-2028, in 2025 the Finance Department was involved in the working teams set up to oversee the development and implementation of major Development Projects, where a capital investment component is also envisaged.

During 2025, the Finance Department also began the process of reviewing the Responsible Investment Policy, which is due to be completed in 2026. This review began with an analysis aimed at identifying both the policy's strengths and the areas where it had faced implementation problems in previous years. In parallel with this, the department conducted an analysis of the best practices of other institutional investors, with a view to drawing up a *policy* that is aligned with developments in the responsible investment sector.

3.2 Learning Department

In its first year of operation, the Department contributed to FCSP's progress towards becoming a "Learning Organisation", i.e. an organisation with the intrinsic ability to learn from its own processes and to adapt continuously to changes in external context, by drawing upon the central role of knowledge as a strategic asset serving philanthropic action. The Learning Department consists of three units: the Data and Planning Unit, the Innovation Unit and the Evaluation Unit.

Over the course of 2025, the Data and Planning Unit helped consolidate FCSP's leadership in the "data for good" sphere at both national and international level, by forging important partnerships such as Philea – through its membership of the specialist research group on *data science* and artificial intelligence – and Data Tank.

Internally, meanwhile, this positioning was achieved by streamlining and reconfiguring the CSP Data Hub, which has been transformed into an advanced tool for collecting and exploiting internal data, which is crucial to the monitoring and success of institutional activities.

2025 also saw the practical integration of artificial intelligence (AI) into FCSP's workflows. The first in-house AI-based applications were rolled out, specifically in the field of Open Data and through the release of *Chat CSP*, FCSP's first AI agent designed to facilitate interaction with the organisation's information resources. On top of this, work started on the development of two experimental agents designed for specific fields, which will be made available in the course of 2026. One is an AI agent specialising in human resources and the other is a chatbot designed to be integrated into the governance application. More generally, efforts to enhance the organisation's efficiency included a push towards automating certain priority areas of internal processes, starting with the drafting and management of the Management Board's minutes, thereby reducing the burden on the Secretariat to the Governing Bodies and minimising the risk of human error.

Lastly, as part of the implementation of the Multi-Year Planning Document, major progress has been made in monitoring, thanks to an advanced, almost entirely automated system for collecting and presenting Key Performance Indicators (KPIs), including the evaluation of FCSP's Development Projects.

The Innovation Unit's work in 2025 focused on two main strands set out in the MYPD 2025-2028, namely creating, developing and accelerating innovation ecosystems; and playing a strategic, cross-cutting role supporting the Goals and Missions.

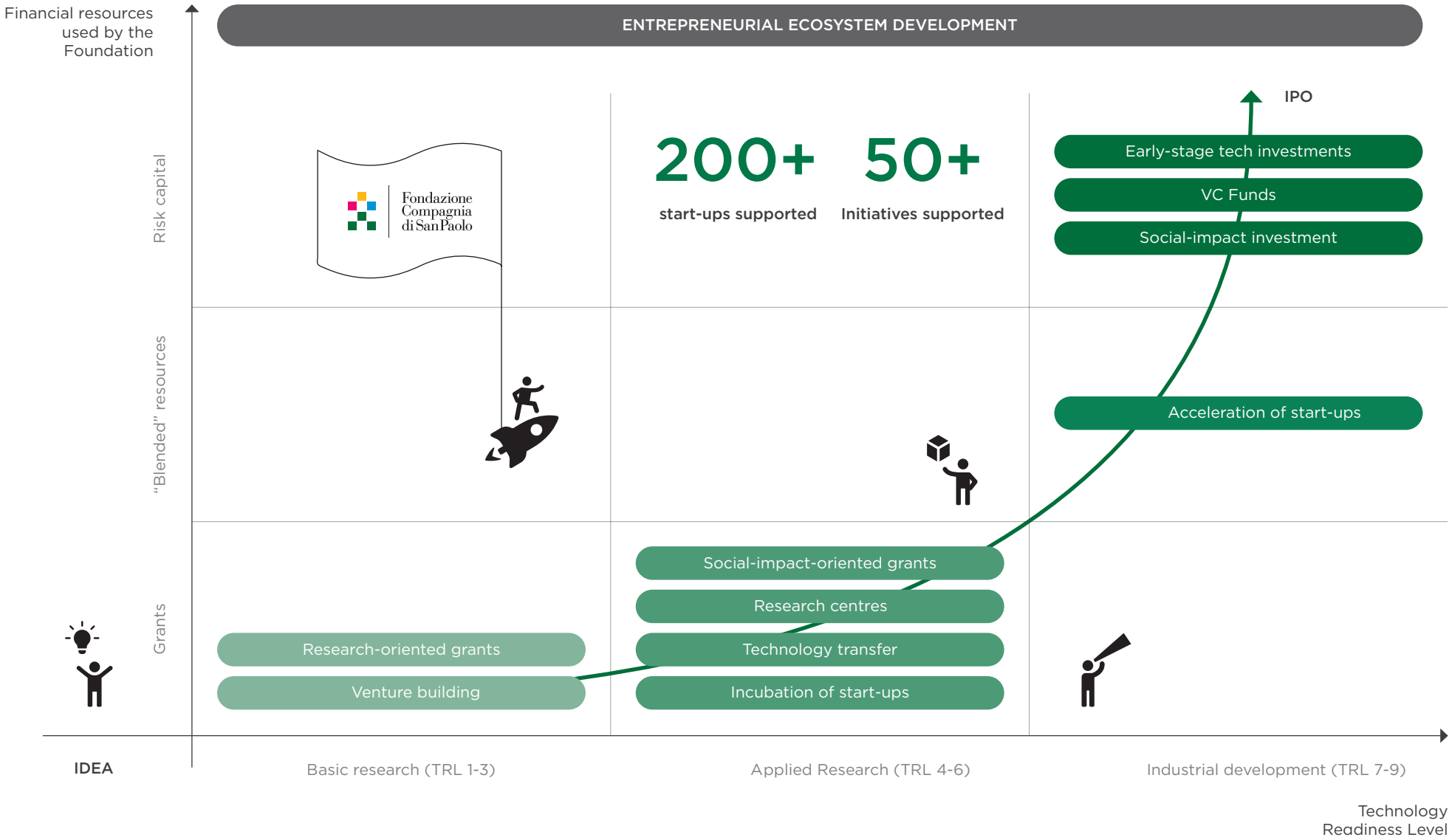
With regard to the first strand, the Unit worked alongside the Boosting Innovation Mission on overseeing the conceptualisation and drafting of the Cross-Cutting Priority of Innovation, one of FCSP's multi-year strategies aimed at integrating innovation ever more pervasively into the Foundation's activities.

At the same time, the Accelerator Platform also enjoyed a year of vigorous growth: in addition to "Techstars Transformative World", now in its sixth edition, FCSP supported various other programmes ("ESA BIC Turin", "Magic Mind", "Magic Spectrum" and "Personae"), through which it assisted a total portfolio of over 200 start-ups. Furthermore, a new accelerator programme focusing on sport and health was designed in 2025 and is set to launch in Turin in 2026. As regards origination – i.e. through a specific intervention aimed at expanding the portfolio of start-ups – technology transfer (the evolution of "PoC Instrument" and "Galaxia") and *venture building* activities were stepped up in both Turin and Genoa ("Vento", "Maritime Ventures", "FEAT House").

The Unit also continued its commitment to supporting the local ecosystem on a global scale through its partnership with “Startup Genome”, its involvement in the “EU AI & Society Fund” promoted by the European Commission, and the strengthening of its relations with the European Investment Bank (EIB). Lastly, at a local level, support was given to flagship initiatives such as “ToTeM”, “Italian Tech Week” and “SMAU Experience”.

As regards the second strand of activity, in line with the aim of mobilising additional resources on top of *grants*, the Unit also put in place credit facilitation measures. This involved setting up a guarantee fund with Banca Etica to finance “Renewable Energy Communities (RECs)” in support of the energy transition; consolidating the pilot scheme with Intesa Sanpaolo through the “Futuro Aggiunto” initiative, under which the bank provided loans totalling approximately €12 million to around 100 third-sector bodies; and setting up a guarantee fund to facilitate access to credit in Piedmont, thus supporting major projects in the fields of culture and tourism (this includes the redevelopment of the Galoppatoio Lamarmora at the Venaria Reale).

FIGURE 3.1 THE JOURNEY FROM LAB TO MARKET



FCSP stepped up its evaluation capabilities in 2025, consolidating its approach based on scientific evidence and the effectiveness of social impact, thanks to the Learning Department's Evaluation Unit. The initiative was structured around four strategic pillars: operational management, methodological innovation, a culture of evaluation, and scientific networking.

A large volume of analytical work was done over the year, amounting to a total of 63 evaluation studies. 30 new evaluations were launched and 16 reached completion. As well as overseeing the Foundation's main projects, the unit introduced a structured programme dedicated to Development Projects.

At the same time, it laid the methodological foundations for monitoring the Multi-Year Planning Document 2025-2028, by drawing up a monitoring plan and identifying the necessary set of indicators to measure its progress. 2025 also saw a growing focus on foresight evaluation, with the introduction of ex ante impact assessment procedures. In line with this, five needs assessments were carried out, which are crucial tools for guiding FCSP's strategic decision-making and planning.

FCSP's substantial investment in promoting "data culture" is reflected in the fact that the Unit contributed to the delivery of 17 training initiatives. The most important of this were the "Learning Labs" – internal workshops and seminars attended by over 60% of FCSP's staff.

In terms of communicating results, 18 external presentations were held, reaching over 2,600 participants. A new series of publications was launched under the title "Philanthropy LAB", with the development of a specific format for disseminating evidence and the preparation of the first white paper on organisational development in the third sector, based on the results of the "Next Generation You" call for proposals.

Lastly, as part of its commitment to playing an active role in the debate on *evidence-based philanthropy*, the Unit reinforced the scientific dimension of its work by entering into strategic partnerships with the Evaluation Lab at Collegio Carlo Alberto (CCA) and the Geneva Centre for Philanthropy.





3.3 Operations Department

In line with the objectives set out in the MYPD 2025-2028, the Operations Department focused its efforts in 2025 on the three key concepts of trust, risk and flexibility, which underpin the strategy outlined in the document. The Department organised its activities around sustainability and continuous improvement, taking a cross-cutting, synergistic approach aimed at promoting the efficient management of processes, risks and internal control mechanisms.

In line with these principles, the department oversaw the completion of the integration of the Quality Management System (ISO 9001 certification obtained in 2022) into the corresponding systems for Occupational Health and Safety (ISO 45001) and Environment (ISO 14001), in which FCSP obtained the respective certifications over the course of the year. The department also coordinated the implementation of the first carbon footprint measurement campaign (based on 2024 data), which will continue in future years, in line with the Management System's environmental goals. Work also began on implementing the Gender Equality Management System (UNI/PDR 125:2022), which is due to reach completion in 2026 with the award of the corresponding certification. The department then reaffirmed its commitment to simplifying internal processes and monitoring institutional activities, while striving to fine-tune the standardisation and harmonisation of project approaches. In connection with this, a pilot scheme was launched for the purpose of developing a new *grant-making* model. By putting trust at the heart of the relationship between FCSP and its beneficiary bodies, this model is designed to streamline the administrative procedures associated with grant-making and to strengthen the relationship with the bodies concerned, on the basis of collaboration and shared responsibility.

A similar approach was taken to FCSP's accounts payable processes, which have been made more efficient by the introduction of a new management software application at the beginning of the year.

There was also a specific focus on staff development and growth, both through the delivery of individual and group training, and through *assessment* and *coaching* programmes. Particular attention was paid to the subject of artificial intelligence, with a view to providing the necessary knowledge to understand its main areas of application, in a gradual, practical manner. On top of this, initiatives and events aligned with FCSP's values were held for the benefit of internal staff, including social and environmental volunteering activities and initiatives linked with promoting *green* practices and sustainability in general. These initiatives also included guided tours of the "Cavallerizza Reale" construction site, aimed at raising awareness of the progress of the works and strengthening people's involvement in the process of preparing for the transition to the future headquarters.

The Department implemented a rigorous compliance monitoring system, based on its usual approach, which combines the requirements of the relevant regulatory framework with FCSP's values and institutional objectives. The department coordinated the adoption of a Child Safeguarding Policy by FCSP and the Group's other bodies, while also implementing the associated internal safeguards. The department also coordinated the updating of Model 231 and the Code of Ethics, as well as the adoption of an internal procedure implementing the obligations laid down in Law 220/2021 governing investments in companies that manufacture anti-personnel mines. In the second half of the year, it also began work on bringing the organisation into line with the "Transparency Directive" on pay equity, ahead of the statutory deadline in June 2026.

Lastly, with regard to privacy, the department oversaw the implementation of a series of measures aimed at strengthening the personal data protection system, in terms of both internal governance of data processing and technical and organisational measures.

3.4 Governance Department

The Governance Department contributes to the smooth running of support services for FCSP's governing bodies, ensures the quality of decision-making processes and helps bring overall consistency to the institution's work. It is also directly involved in developing and coordinating certain strategic projects – including the redevelopment of the “Cavallerizza Reale”, the PhaaS project and the Young Advisory Board – by acting as a bridge between institutional vision, complex project design and relations with public, private and civil-society partners.

The same rationale underpins the acquisition of the “Adriatico Guesthouse” and the relationship with the “ICTP – International Centre for Theoretical Physics”, both of which enhance FCSP's international standing and the link between scientific strategies and institutional policy.

Over the course of the year, the department's activities were organised around three closely linked areas: support for the governing bodies through the Secretariat to the Governing Bodies, institutional communication, and work on research and prospects. These areas all share the common goal of supporting FCSP's development, while ensuring robust processes, clear information and the ability to interpret context.

The Secretariat to the Governing Bodies provides operational and methodological support for the smooth running of the Foundation's governing bodies. Throughout the year, it organised and managed the meetings of the Board of Directors, the General Council and the other bodies established by FCSP's constitution, ensuring that all documentation was complete and consistent, procedures were followed, and decisions taken were fully traceable.

A process of digitalisation was launched and established, in collaboration with the Learning Department, to support these activities and improve operational efficiency and the quality of the information made available to the governing bodies. This context also encompasses the use of artificial intelligence tools to support the organisation, analysis and summarisation of documentation, with a view to streamlining information flows and placing greater emphasis on the strategic aspects of decision-making.

Over the course of the year, the Secretariat to the Governing Bodies also supported the project to update FCSP's constitution, taking care of the preparatory work and institutional consultations with the supervisory authority. This initiative forms part of a wider process aimed at strengthening the governance and aligning the constitution with regulatory and strategic developments.

Institutional communication supported the adoption of the new Strategic Communication Plan, which is fully integrated into FCSP's Multi-Year Planning Document. The plan sets out a unified framework for communication activities, and strengthens the role they play in supporting the organisation's mission and institutional positioning.

The plan is structured around four pillars: communicating the impact generated by FCSP's activities; expanding and diversifying the target audience of communication; enhancing governance and decision-making processes; and supporting FCSP's internationalisation. Against this backdrop, communication activities provided cross-cutting support for the main high-impact projects undertaken during this tenure, helping to raise their profile, enhance understanding of them and boost their ability to generate alliances.

At the same time, the function managed press and media relations, ensuring a coordinated and consistent approach and helping consolidate FCSP's standing and public recognition. The Research and Prospects Unit supports FCSP in analysing changes taking place and translating them into useful insights for developing its strategic policy direction. The function's work is geared towards strengthening the ability of governance to interpret changes taking place and to situate FCSP's activities within a medium-to-long-term perspective. Here, the Research and Prospects Unit plays a central role in coordinating FCSP's institutional internationalisation activities, by promoting alignment between strategy, relations and initiatives at the European and international level. By liaising with international partners and networks, and supporting internal structures, the function helps boost FCSP's positioning and its role in the international debate on philanthropy and social impact.

The Research and Prospects Unit also serves as a reference point for developing governance-related institutional content and interventions. Another part of this framework is the fortnightly newsletter *Numeri & Filantropia*, which provides in-depth analysis and coverage of philanthropy, public policy and social impact.





Part 4 Further insights

4.1 Development Projects

FCSP’s Multi-Year Planning Document 2025-2028 set the task of identifying and developing a limited number of rigorously selected projects of medium to large scale (known as Development Projects), whose aim is to exert a major impact in terms of effects on the ecosystem, and thus to generate widespread visibility beyond the local level, partly by involving a broad range of public and private actors.

According to the definition adopted by FCSP, the cross-cutting characteristics of these projects can be summed up as follows:

- A clear, relevant goal with a defined time horizon and geographical target.
- Substantial scale in terms of resources used or outcomes (stakeholders, geographical scope, etc.).
- A high degree of responsibility on the part of FCSP for designing and implementing the project, usually involving collaboration networks with other institutional, technical and/or financial actors.
- A clear element of visibility (e.g. a place/site, a set of instruments, an initiative comprising a coordinated series of actions and events, etc.).
- Building on solid methodological foundations, inspired by theories and aspects of the current philanthropic debate, Development Projects are selected on the basis of significance, tractability and neglect:
- Projects are defined as significant if they address a major problem for the local community or catchment area, in line with FCSP’s aims. Special attention is paid to projects that have an impact on people’s quality of life or on cultural, social and economic development.
- The tractability of a problem is the extent to which it can actually be tackled with the available tools and resources. FCSP therefore selects projects that have workable, achievable solutions and can be implemented within reasonable time-frames.
- Lastly, FCSP chooses to take action where its contribution can be particularly incisive, thus filling gaps and finding innovative solutions to issues that might otherwise remain unresolved. When selecting Development Projects, priority is therefore given to projects, organisations and settings that attract little attention or few resources from other actors, whether public or private.

As part of an ongoing dialogue with local stakeholders in 2025, the scope of the Development Projects was defined and work began on the actual deployment of specific interventions. The Development Projects supported by FCSP are⁴:

1. Attracting Investment and Business Plan (feasibility study)
2. Cavallerizza Reale
3. Città dell'Educazione
4. Genoa Innovation Hub
5. Contributing to the establishment of in-patient treatment facilities with a scientific research role (IRCCSs)
6. PhaaS
7. Young people (exploratory study)
8. AI Strategy and AI4I Support
9. Villa della Regina: redevelopment of the complex
10. Tree-lined avenues
11. Evolution of research-oriented auxiliary bodies
12. Spaces and initiatives for a new Medtech Hub
13. Asset Building For Education- AB4E
14. GAM (gallery of modern art): restoration and redevelopment
15. MOI apartment blocks: Contributing to the transformation of the former Turin Fruit and Vegetable Market
16. STEAM Scienzae, children and families
17. Borgo Medievale: redevelopment and reuse of the Site

In 2025, FCSP’s governance and organisational structure launched a programme to implement these flagship projects, and drew up a work plan based on four levels:

- 1 ► organisational level: assessing skills requirements, structuring the multidisciplinary working team and strengthening cross-cutting support functions (Governance, Finance, Operations, Learning, Consorzio Prisma);
- 2 ► process level, in terms of defining a dedicated governance model;
- 3 ► operational level: design and implementation of advanced project management tools and methodologies;
- 4 ► monitoring level: defining the scope and methods of monitoring and reporting on progress, in light of the multi-year nature of the interventions.

In terms of content, Development Projects can be categorised into thematic clusters.

4. The list shows the Development Projects as at 31 December 2025. As these are evolving activities, both the list and the project names are subject to change over time.



Cluster 1

Innovation and local development (ecosystems that generate a future)

We support the growth of innovation ecosystems that bring together universities, research centres, businesses and institutions. Leveraging technology hubs, research infrastructure and initiatives to attract investment, we help strengthen North-West Italy’s positioning within national and international innovation contexts. This cluster comprises the development of an artificial intelligence ecosystem that combines scientific research, advanced training and technology transfer, with a view to strengthening the role of the catchment area in the new international innovation landscape and helping attract high-tech skills and projects.

Example

Genoa Innovation Hub, AI Strategy and AI4I Support

Cluster 3

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

We promote initiatives that recognise the link between people’s health and the quality of the environment. Strengthening health research and safeguarding urban environmental heritage combine to create healthier, more sustainable habitats with a closer focus on the well-being of communities.

Example

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

Cluster 2

Living heritage (from the past to the future of places)

We promote the regeneration of historic and symbolic sites, helping transform them into spaces open to culture, research and city life. Restoration, repurposing and new management models give these heritage sites back to the community, and enhance their role as cultural hubs and attractions for both domestic and international visitors.

Example

Villa della Regina - Redevelopment of the complex

Cluster 4

Education, young people and inclusion (spotlight on the younger generations)

We develop programmes that strengthen educational ecosystems and extend opportunities for the younger generations. From early childhood through to adulthood, educational, social and housing initiatives combat inequalities and help young people develop their skills and independence.

Example

Asset Building For Education- AB4E



In terms of grant-making, 2025 saw the allocation of approximately €118 million for the implementation of 59 initiatives across 11 Development Projects.

Over the course of 2025, the entire portfolio of Development Projects made significant progress, in line with the level of operational maturity achieved. For the purposes of this Report, however, it is worth highlighting two specific projects that have made significant progress over the past year.

TABLE 4.1 DEVELOPMENT PROJECTS IN 2025 (IN THOUSANDS OF €)

DEVELOPMENT PROJECTS	AMOUNT AWARDED	NO. OF INTERVENTIONS
Attracting Investment and Business Plan (feasibility study)	■ 300	1
Cavallerizza Reale	■ 1,070	2
Città dell'Educazione	■ 109,278	37
Genoa Innovation Hub	■ 2,000	1
Contributing to the establishment of in-patient treatment facilities with a scientific research role (IRCCSs)	■ 540	5
PhaaS	■ 164	5
Tree-lined avenues project	■ 2,560	2
Young people (exploratory study)	■ 1,100	1
AI strategy and AI4I support	■ 677	3
Villa della Regina - Redevelopment of the complex	■ 100	1
Evolution of research-oriented auxiliary bodies	-	1
GRAND TOTAL	117,789	59



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

The regeneration project for the “GAM – Galleria Civica d'Arte Moderna e Contemporanea di Torino”, Italy’s first contemporary art gallery and, together with its counterpart in Rome, home to the most significant part of the country’s entire heritage of 19th and 20th century art, stems from the need to carry out a comprehensive restoration of the building because one third of it is currently unfit for public use and the remainder requires essential refurbishment works⁵.

FCSP believes that this urgent need presents a unique opportunity to restore the Museum to its rightful place on the international stage, strengthening its reputation, prestige and role, with a vision that is attuned to the issues currently dominating the global debate and an ability to anticipate the expectations of a wide range of stakeholders.

The project provides an opportunity to try to revive the original avant-garde spirit that marked the creation of the current ‘GAM’ building, by rethinking the concept of architectural innovation: from respect for the historic futuristic design to a sustainable and absolutely state-of-the-art project, which will once again be recognised and celebrated through a new interpretation of the urban space. The new museum will be a true agora – an open, recognisable and accessible physical and cultural hub – with the potential to reshape the entire block and give rise to a new vision and perception of this part of the city.

As part of an ongoing dialogue with the City of Turin and Fondazione Torino Musei, which manages the museum, an international design competition was launched in 2025 for plans to redevelop, revitalise and showcase the museum. The first stage attracted the participation of 49 architecture and engineering groups from various countries (France, Germany, Japan, Italy, Lebanon, Netherlands, Spain, Switzerland, United Kingdom and United States). This was followed by a second stage involving the five finalists from the previous round. The winner of the international competition – a design group made up of MVRDV, BALANCE Architettura, EP&S Group, Dr Michelangelo Di Gioia and Prof. Filippo Busato – was announced last December at a special event held at Collegio Carlo Alberto in Turin. The current estimate of the total cost of the project stands at €27.5 million.

AI Strategy and AI4I Support

FCSP has expressed enthusiasm for contributing to the development of a competitive innovation system at both local and international level in the field of artificial intelligence, in which Fondazione AI4Industry (AI4I) would play a leading role.

The aim of the Development Project known as AI Strategy and AI4I Support is to support the catchment area’s consolidation as a centre of artificial intelligence by means of programmes that complement Fondazione AI4I, activities carried out in collaboration with and for the benefit of local organisations, and initiatives launched within FCSP itself – applied to its own knowledge base – which could potentially serve as pilot schemes for other organisations.

The strategy currently being implemented to support AI4I involves a range of integrated actions with a variety of goals, such as: attracting international researchers and talent to strengthen the ecosystem; providing advanced training in the form of seminars, workshops, undergraduate and PhD programmes; promoting structured links between research and industry to foster the development of industrial applications; supporting technology transfer and facilitating *venture capital* operations; creating a cluster of supporting businesses; and establishing a team with AI expertise within the FCSP Group.

In December 2024, FCSP therefore signed a Framework Protocol with “AI4I” for the four-year period 2025-2028, worth €4 million, to establish the Compagnia di San Paolo Institute for Advanced Study, with the aim of attracting international experts to “AI4I”, thereby cementing its importance and boosting opportunities for future collaborations.

In parallel with this, a collaboration has been established with Bocconi University to launch a Turin-based track of the artificial intelligence degree programme at Collegio Carlo Alberto and to strengthen the Artificial Intelligence Laboratory, which supports the work of Master’s degree students.

FCSP also consolidated its work supporting projects involving the application of AI solutions for the benefit of third-party organisations. Building on the experience gained from the two previous editions of the Artificial Intelligence call for proposals, three pilot projects have been launched, involving Reply Machine Learning, Clearbox AI, Amiat, Amiu and FPO as partners. For example, in July 2025, a grant was approved for ASL Città di Torino (Turin local health authority) to support a project aimed at introducing an advanced Ai-based technological solution, developed by the Polytechnic University of Turin, to verify the organisation’s administrative measures.

Lastly, the AI strategy covers the pilot projects launched internally by FCSP (see section 3.2, Learning Department).

5. The initial lines of intervention on the GAM project were approved in 2024. During 2025, work continued on implementing specific actions, despite the fact that no specific funding had been allocated during the year.



4.2 Customer Satisfaction Survey Results

FCSP as seen by the organisations that applied for support

In late November 2025, FCSP invited organisations that submitted at least one grant application during 2024 or 2025 to complete a questionnaire on how satisfied they were with their dealings with the foundation. The aim of the survey was to gather the organisations’ views of FCSP’s operating procedures and their relationship with it, identifying strengths and potential areas for improvement in the ways in which the relationship is managed, communication takes place and requests for support are handled. This survey follows on from the three previous surveys conducted in 2018, 2022 and 2023.

All organisations, whether public or private, that submitted at least one application for support to FCSP between January 2024 and November 2025 were invited to complete the questionnaire, regardless of the outcome of their application (pending a response, accepted, funded or rejected). A total of 2,074 different organisations were invited to complete the questionnaire. Two main categories of organisations were excluded: large public bodies and the auxiliary bodies of the FCSP Group.

The questionnaire was sent online by email, using an anonymous CAWI (Computer-Assisted Web Interviewing) method, with two reminders to encourage completion. The survey was conducted anonymously to encourage the utmost freedom of expression in the responses.

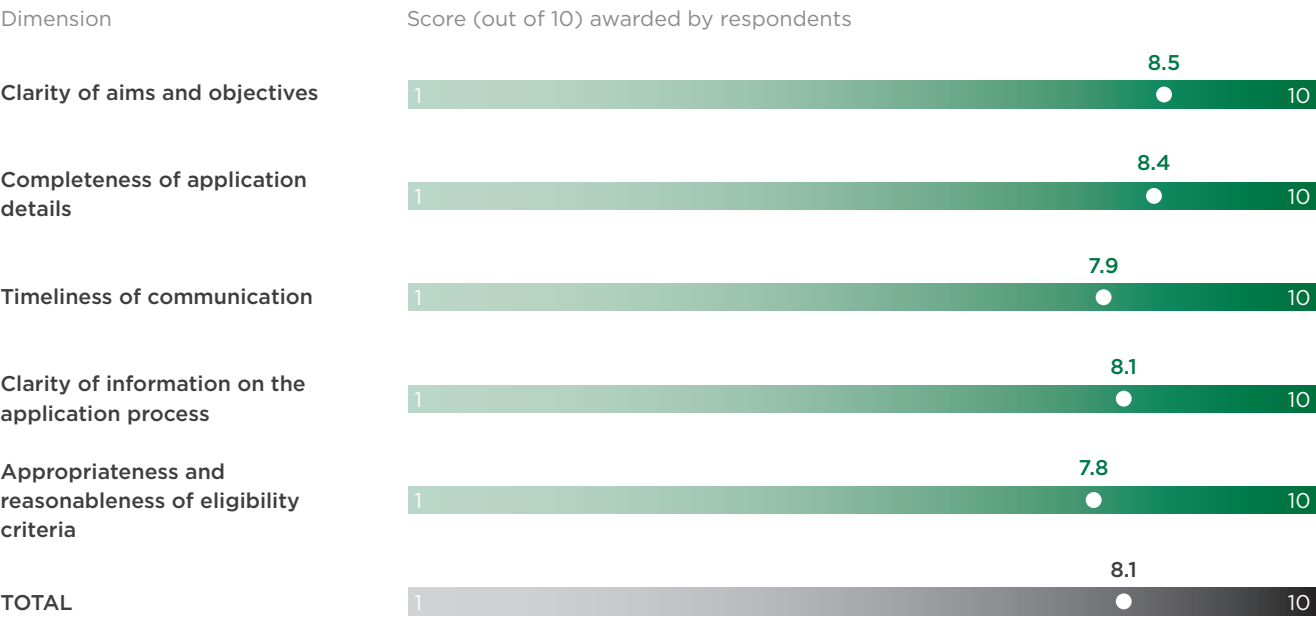
The data was collected between 24 November and 19 December 2025, yielding 554 valid questionnaires. During the analysis, the sample was weighted according to the Goal concerned and the province in which the organisations’ registered offices are located, in order to reduce certain self-selection biases and make it more representative of the reference population.

Relationship with FCSP

Overall, the organisations that submitted an application for support to FCSP rate their relationship with the Foundation positively, giving it a score of 8.1 on a scale of 1 to 10 (where 10 is the highest). The overall score was calculated as a composite index that aggregates five dimensions: clarity of objectives, completeness of information, timeliness of communications, clarity of application guidelines and appropriateness of eligibility criteria.

An analysis of the individual dimensions reveals higher levels of satisfaction with clarity of aims and objectives (8.5 out of 10), whilst the lowest score relates to the appropriateness and reasonableness of the eligibility criteria (7.8 out of 10).

FIGURE 4.1 PERCEPTION OF THE RELATIONSHIP WITH FCSP BY CATEGORY (NO. 554)



Would it have been possible to carry out the projects without the support of FCSP?

All organisations, regardless of the outcome of their latest grant application, were asked to state what would have happened – or what actually happened – to the project in the absence of support from FCSP. This question makes it possible to gauge – albeit on the basis of the organisations’ own statements – the extent to which FCSP’s grant adds value to the implementation of the proposed initiatives.

46% of organisations report that the project would not have been carried out without FCSP’s support. Only 7%, by contrast, report that the initiative would have been implemented in full even without the grant. In the remaining 47% of cases, the project would still have gone ahead, but on a smaller scale. It is worth noting that, within the latter group, around half would have had to downsize the project by more than 50% of the originally planned scale.

Summing up, the findings highlight how FCSP’s support often plays a decisive role in making it possible to implement projects or determining their scale. In more than nine cases out of 10, the absence of funding from FCSP would have prevented the initiative from going ahead or significantly reduced its scope. On the one hand, this figure confirms FCSP’s role as an enabler of projects and initiatives in the catchment area. On the other, it highlights the need, where possible, to boost organisations’ *fundraising* capacity and diversify the sources of funding they use to support their projects.

FIGURE 4.2 CONSEQUENCES OF FCSP’S REFUSAL TO SUPPORT THE PROJECT

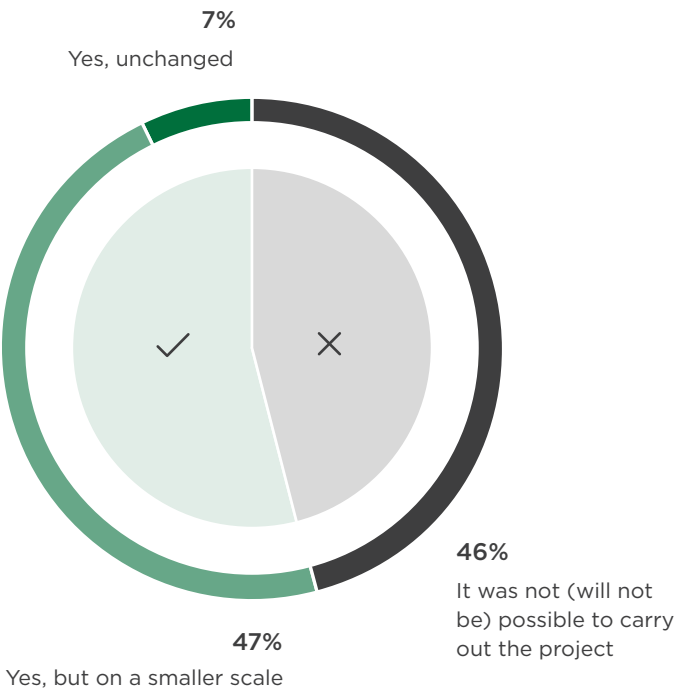


FIGURE 4.3 ESTIMATED OR ACTUAL PERCENTAGE REDUCTION IN SCOPE OF PROJECTS NOT AWARDED FUNDING FCSP

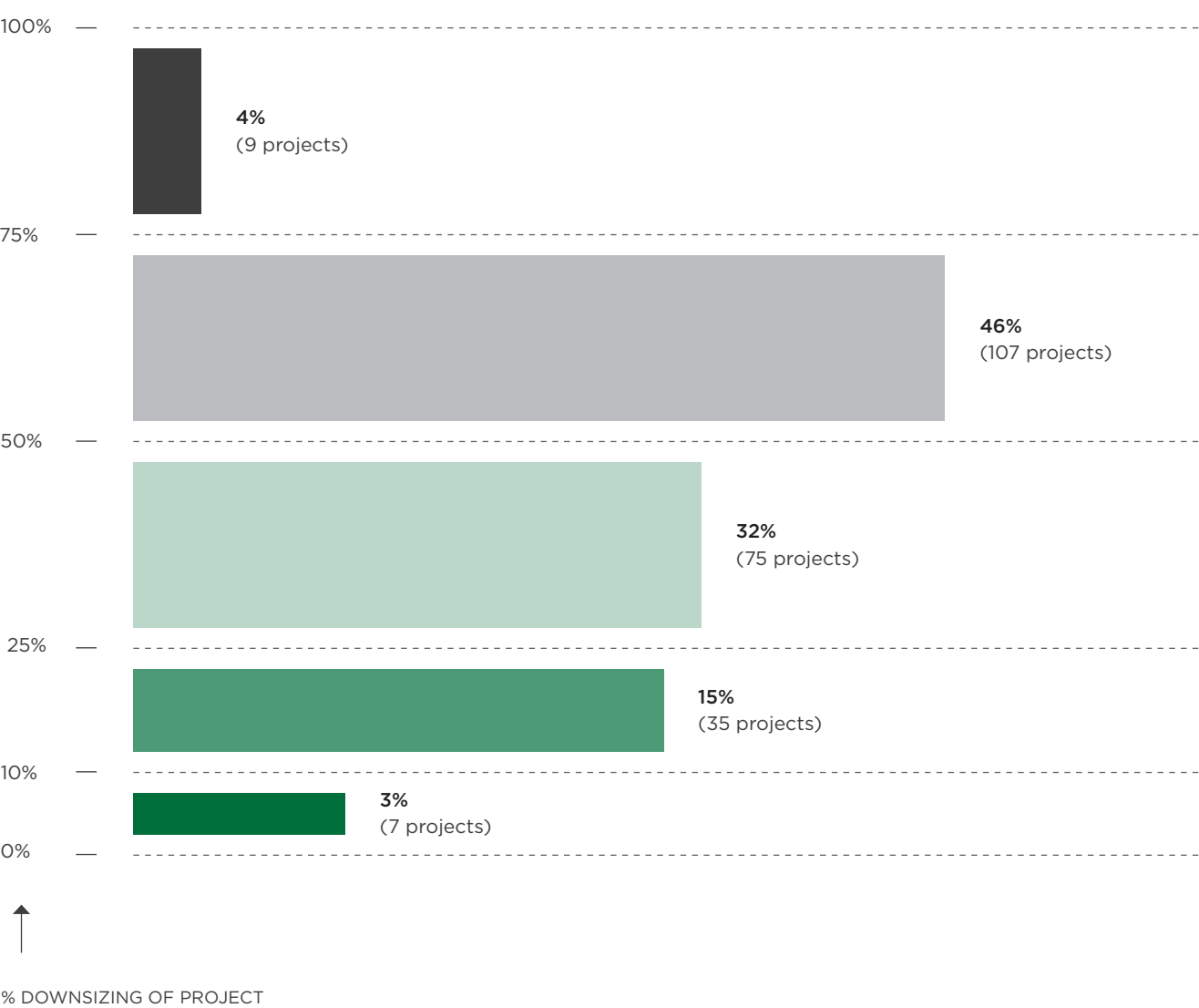
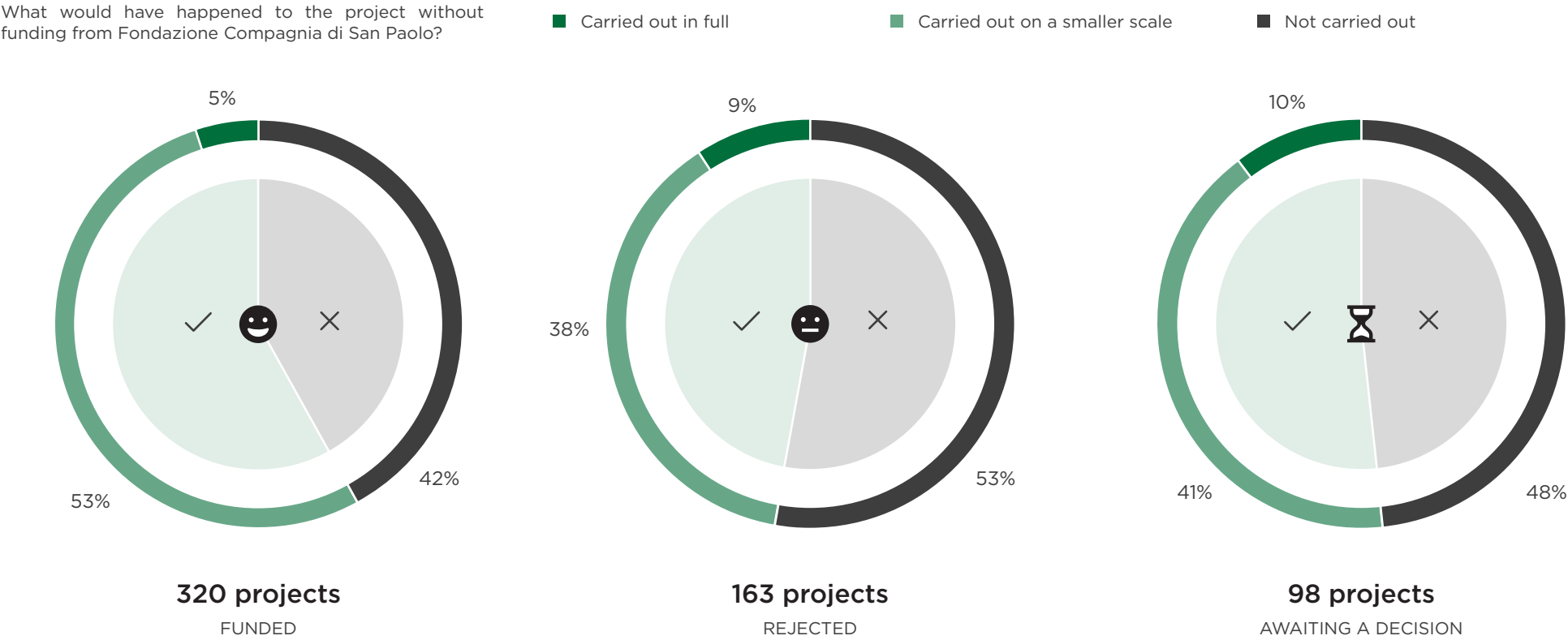


FIGURE 4.4 CONSEQUENCES OF FCSP'S REFUSAL TO SUPPORT THE PROJECT, BY OUTCOME OF LATEST APPLICATION FOR SUPPORT



When the responses are considered in the light of the outcome of the latest application for support, certain differences emerge in the way the projects would have been carried out in the absence of an FCSP grant.

Among organisations awarded funding, the majority of projects would have been carried out in any case, albeit mainly on a smaller scale (53%), whereas 42% would not have been launched without an FCSP grant. Only a very small proportion (5%) report that the project would have been carried out in full even without the support.

Among organisations still awaiting the outcome of their application, however, there is greater uncertainty: almost half (48%) believe the project would not go ahead without the grant, while 41% expect it to be carried out on a smaller scale and 10% expect it to proceed unchanged. The highest proportion of projects not carried out is to be found among organisations whose applications were rejected (53%), a category in which the responses are likely to reflect situations that actually occurred. However, even in this group, some organisations managed to carry out the project, albeit on a smaller scale (38%) or, to a lesser extent, in unchanged form (9%).

Relationship between organisations and FCSP

About four out of five organisations say they feel understood and valued by FCSP. This is a positive outcome, which demonstrates that there is a well established relationship of trust between FCSP and a large number of the organisations it deals with.

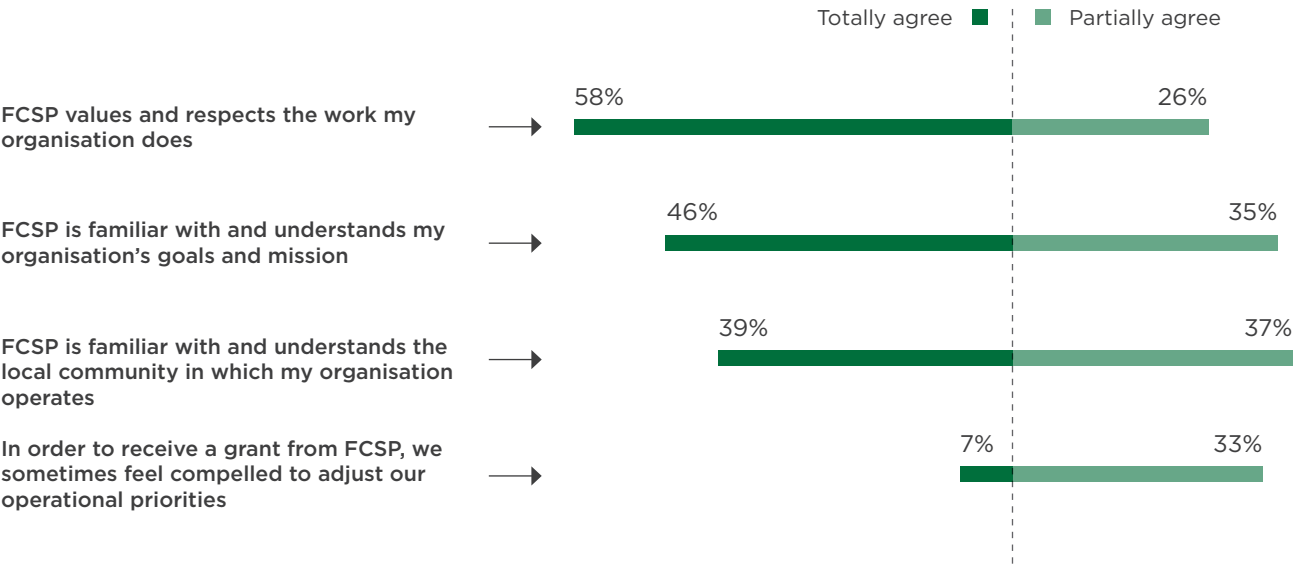
Certain points also warrant attention. For example, 40% of respondents say they sometimes feel compelled to adjust their operational priorities in order to increase their chances of receiving support from FCSP. On the one hand, this may indicate a risk that organisations base their project design decisions primarily on funding opportunities. On the other hand, it may also reflect the strategic guidance provided by FCSP, whose tools and programmes promote organisational development and strengthen organisations' capacity to deliver projects.

Almost all organisations whose latest project was supported by FCSP express a high level of satisfaction with their relationship with the Foundation (97%). The figure remains very high for reporting procedures (85%) as well, although it is lower than the overall satisfaction rating. 86% of organisations believe that the administrative burden is proportionate to the funding received, and 95% see FCSP's requests for additional data as reasonable. FCSP's information requirements are also widely understood by organisations (95%), and communication between FCSP and the organisations is

generally regarded as adequate, in terms of both quality and frequency.

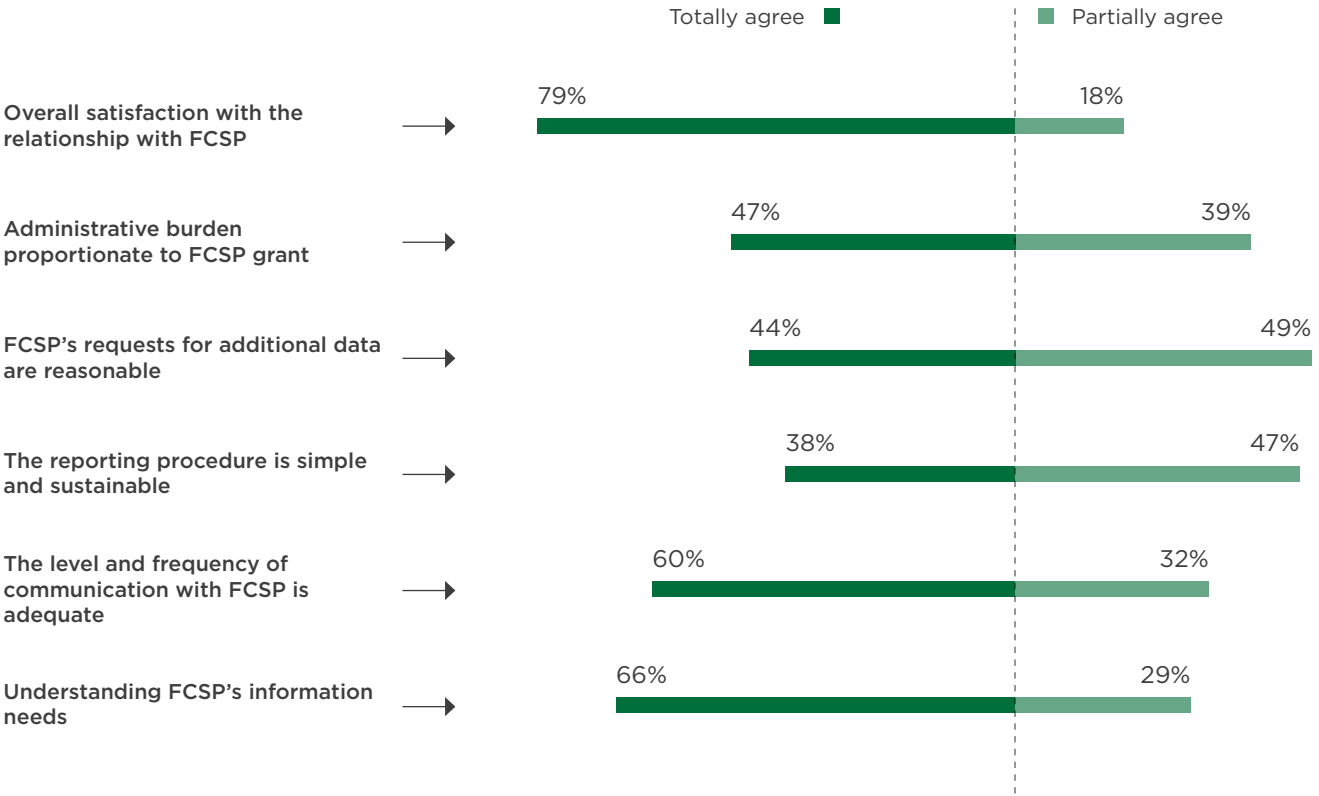
Overall, these findings suggest that organisations see FCSP's administrative and reporting procedures as sustainable and consistent with the level of support received, confirming the existence of a collaborative relationship and good mutual understanding of the information requirements relating to grant-making.

FIGURE 4.5 ORGANISATIONS' PERCEPTION OF FCSP



Note: The number of responses received per question ranges from a minimum of 497 to a maximum of 525.

FIGURE 4.6 SATISFACTION WITH THE RELATIONSHIP WITH FCSP (SUPPORTED PROJECTS ONLY)



Note: The number of responses received for each dimension ranges from 280 to 309.

Areas for improvement

The feedback provided by organisations on possible improvements to FCSP’s work was examined using principal component analysis (PCA). This identified three main areas for action: efficiency of processes, quality of relationship with organisations, and communication.

With regard to processes, organisations highlight the need to streamline the documentation required for monitoring and reporting, and to further simplify the procedure for submitting online applications (ROL).

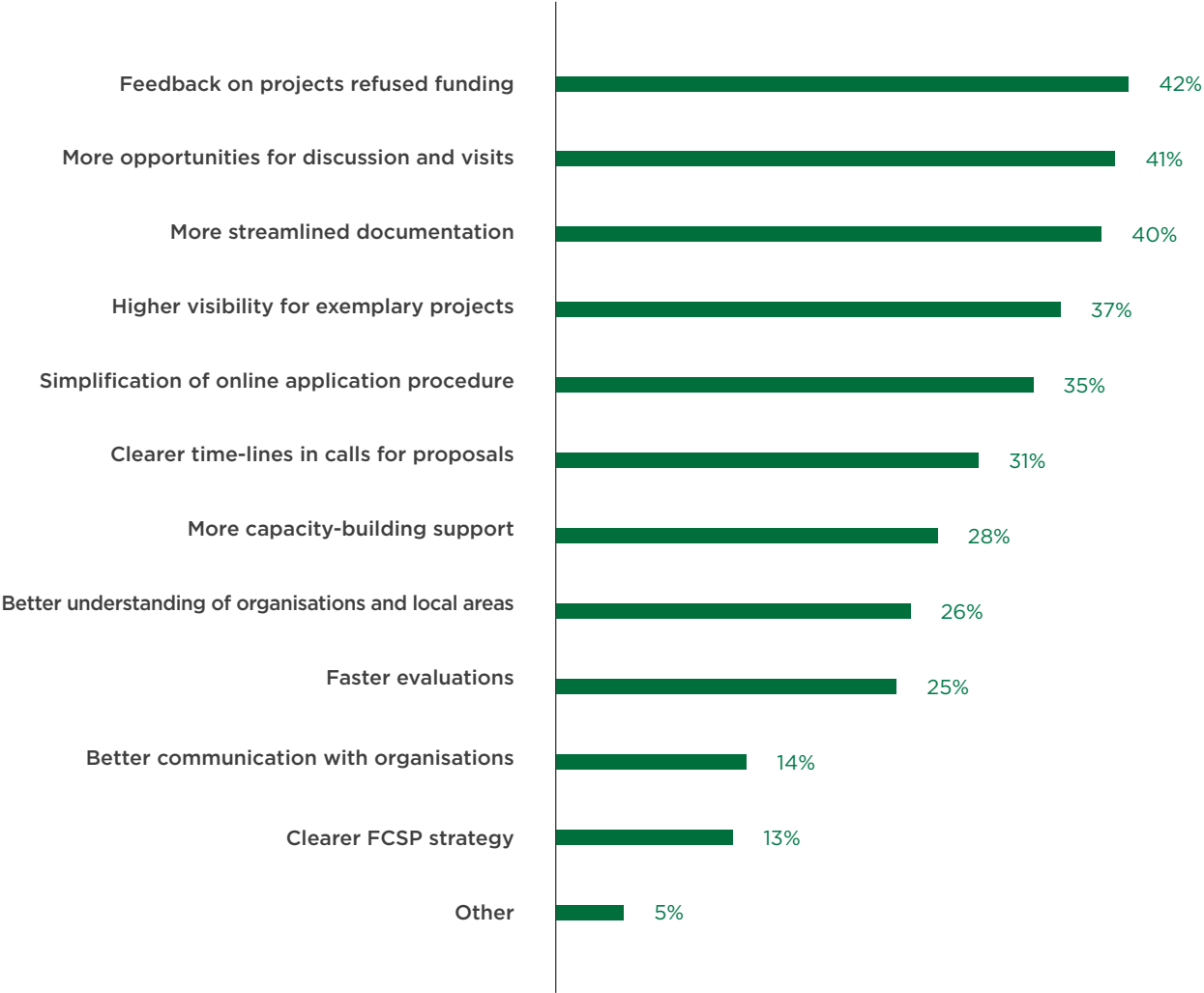
As for relationships, there is a need to provide more opportunities for direct dialogue, including through on-site visits and more structured meetings with FCSP staff. Respondents also note the importance of using the most effective experiences as good practices and to provide more detailed feedback on projects that are accepted.

This feedback also relates to communication, with requests for more timely updates on calls for proposals and opportunities and, for some organisations, more clarity in the way FCSP presents its strategic priorities.

Organisations still show widespread interest in receiving support for organisational development, particularly through *capacity-building* initiatives.

A comparison with the 2023 survey reveals certain changes in the priorities expressed by the organisations: calls for better knowledge of beneficiary bodies and local areas decreased (from 32% to 26%), while calls for faster application evaluation and selection processes increased, cited by 25% of organisations compared with 16% in 2023.

FIGURE 4.7 AREAS IN WHICH ORGANISATIONS WOULD LIKE FCSP TO IMPROVE (NO. 554)



Completing the online grant application form (ROL)

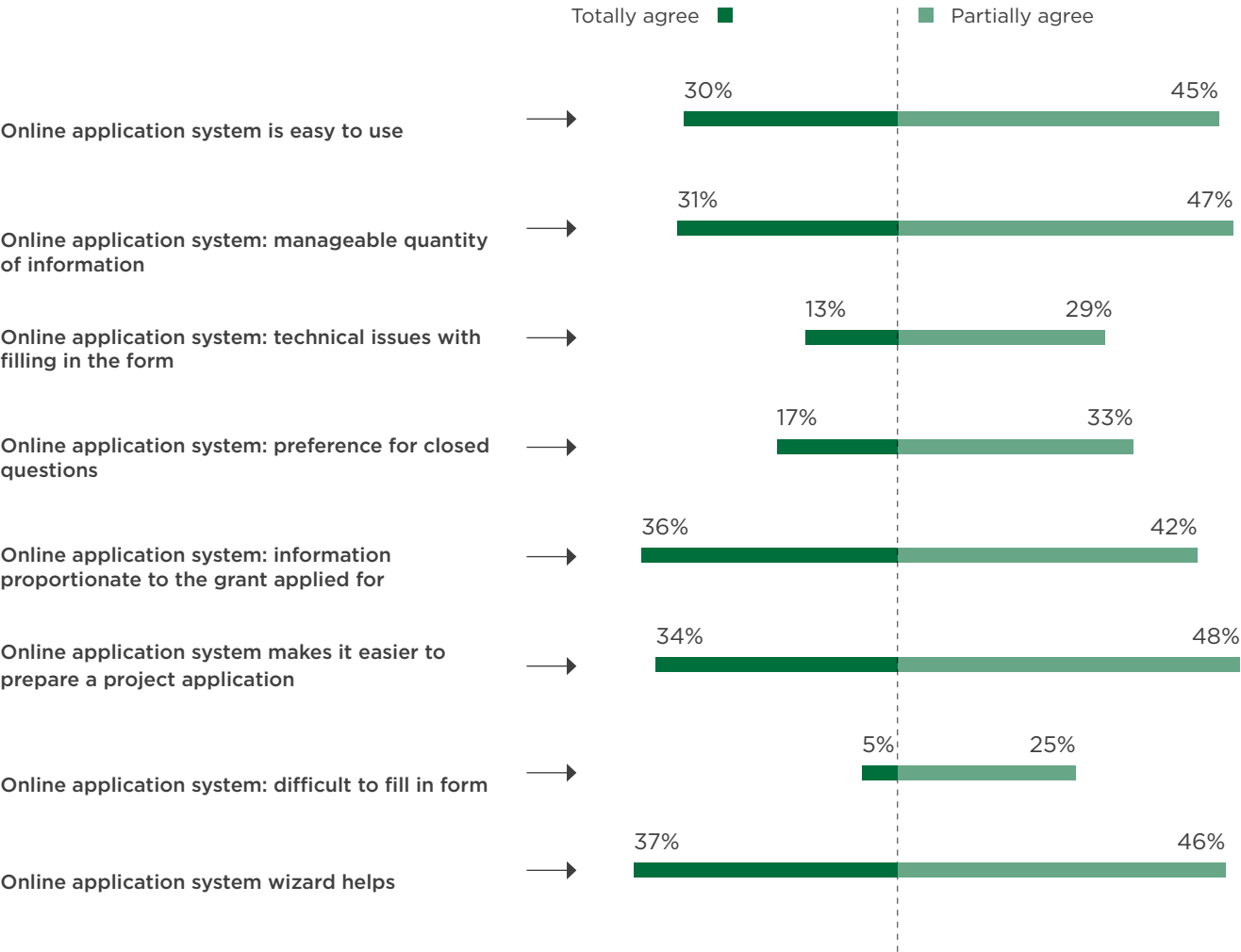
Close attention was paid to feedback from organisations on their experience with the online grant application system, partly to assess whether the changes introduced in 2025 have led to a genuine improvement in the system.

Overall, the results paint a picture with two stand-out features. Firstly, there is widespread appreciation of the information support made available to organisations: 82% of respondents acknowledge that the online application system has simplified the process of preparing project applications. Secondly, the information requirements appear to be generally perceived as proportionate: 78% of organisations see the amount of information to be provided as manageable and appropriate in relation to the potential benefit to be gained. This figure is broadly in line with 2023.

Alongside these positive aspects, however, there are still a number of technical issues. Two in five organisations say they encountered difficulties in completing the application form and, specifically, 30% report significant problems in using the system. The persistence of these issues, which had already come to light in the previous survey, suggests that it would be advisable to continue working to improve the user experience of completing the form and the usability of the platform.

Around three-quarters of the organisations also used the new online application system introduced in 2025. Of these, 45% think it is broadly similar to the previous version, while 36% note an improvement, indicating an overall positive perception of the changes introduced, although there is still room for further improvement.

FIGURE 4.8 PERCEPTION OF USE OF THE ONLINE APPLICATION SYSTEM



Note: The number of responses received per dimension ranges from a minimum of 431 to a maximum of 454.





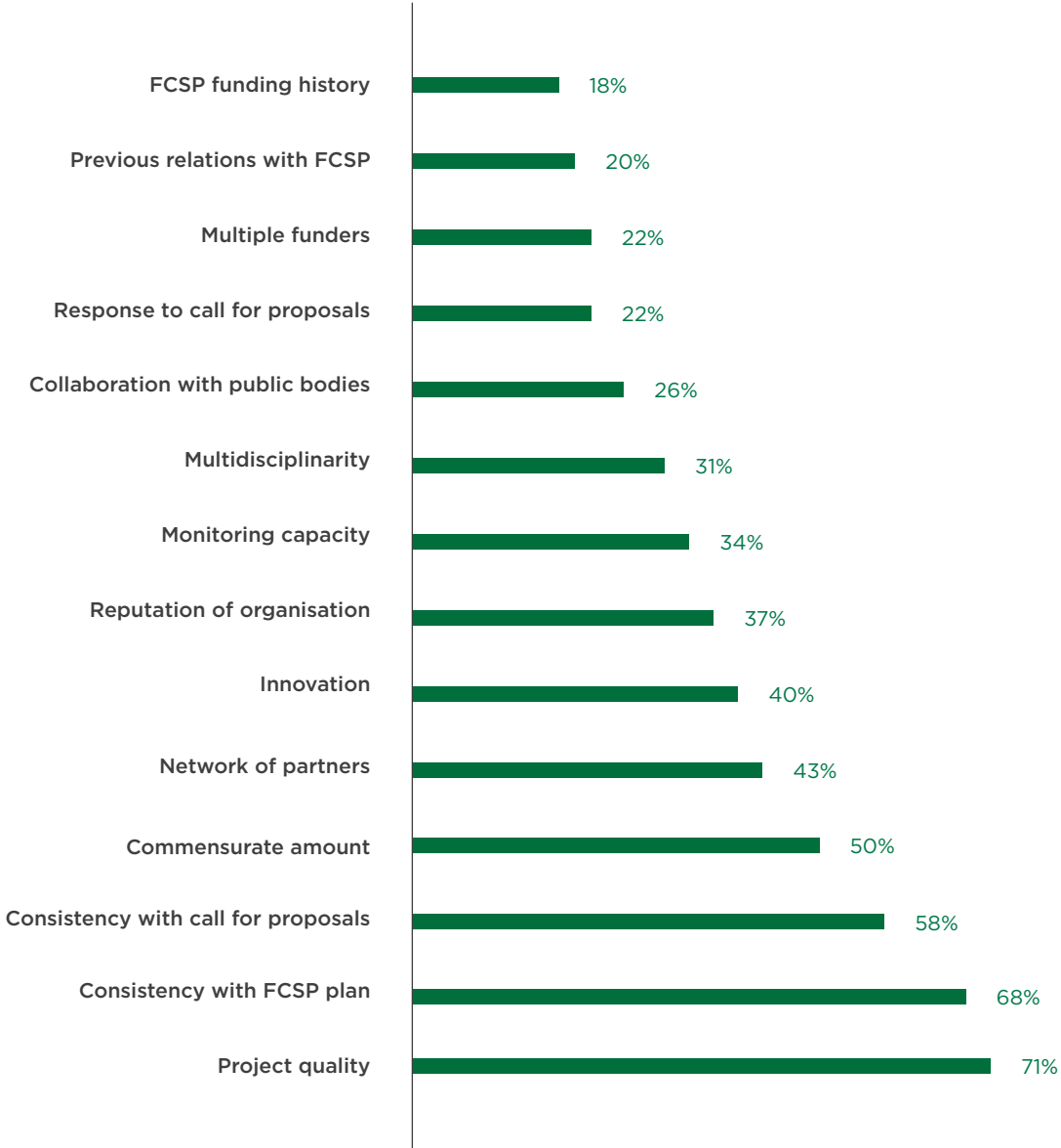
Factors that determine the success of a project

An analysis of the factors that organisations deem to be most important for the success of a project proposal shows that the quality of the project is the most decisive factor (71%), followed by consistency with FCSP’s Strategic Plan (68%) and consistency with the requirements of a specific call for proposals (58%). Around half of organisations believe that applying for a commensurate amount plays an important role.

These are followed by factors relating to the organisational and project delivery capacity, such as their network of partners (43%), the innovativeness of the initiative (40%), the organisation’s reputation (37%) and its ability to monitor activities (34%). To a lesser extent, organisations cite contextual factors, such as the multidisciplinary nature of the project (31%) and collaboration with public bodies (26%).

Participation in specific calls for proposals (22%) and relational or historical factors, such as multiple funders (22%), previous relationships with FCSP (20%) and the history of funding received (18%), are less significant. The overall perception, therefore, is that the selection process is firmly focused on the quality and solidity of the project proposals, rather than on factors relating to the history of organisations’ relationship with FCSP.

FIGURE 4.9 FACTORS THAT ORGANISATIONS DEEM TO BE RELEVANT TO THE SUCCESS OF A PROJECT PROPOSAL (NO. 554)



FCSP in three adjectives

Organisations were asked to describe FCSP in three adjectives. A total of 372 different adjectives were used to describe FCSP, 73% of which expressed a positive and 18% a neutral sentiment.

The three most recurrent adjectives are: “innovative”, “reliable” and “attentive”.

Taken together, these descriptions paint a picture of a Foundation that is seen as capable of driving change and innovation, while maintaining a strong bond of trust and care for its catchment area and the organisations it works with. What emerges is an institution that combines the drive for innovation with the solidity of a long-term relationship with its ecosystem.

Capacity building and organisational development

The survey also investigated the subject of *capacity building*, defined as a set of activities aimed at strengthening entities’ organisational, managerial and strategic capabilities. This is a key aspect of FCSP’s work, which focuses not only on supporting individual projects, but also on developing the capacity of organisations to operate effectively and sustainably in the long term.

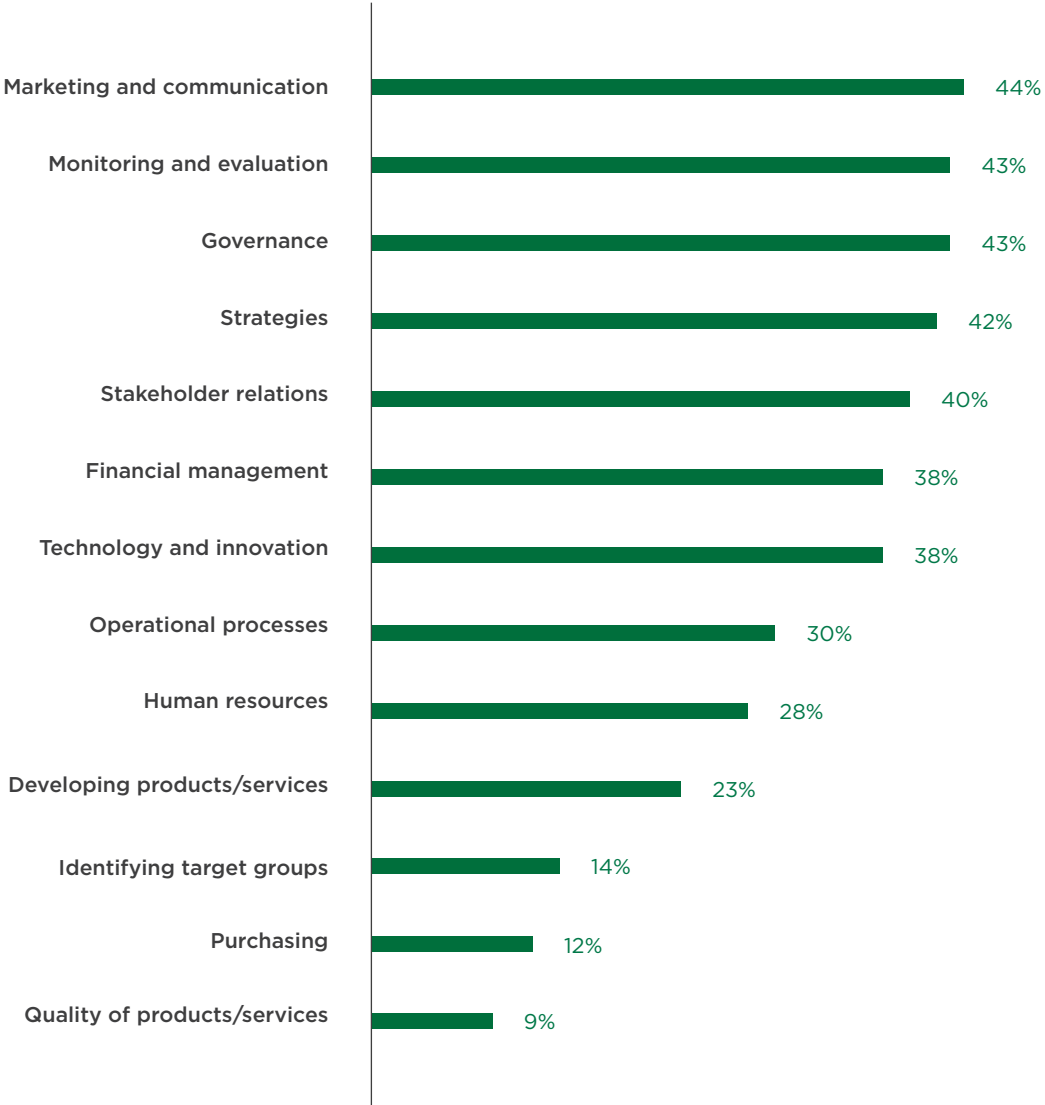
Around half of the organisations taking part in the survey carried out *capacity-building* activities between 2022 and 2025. Of these, 65% received partial or full funding from FCSP. Overall, 70% of organisations expressed an interest in taking part in any new *capacity-building* initiatives organised by FCSP.

The areas of greatest interest are marketing and communication (44%), monitoring and evaluation of activities (43%), organisation and governance (43%) and development strategies (42%). This are followed by relations with stakeholders and other organisations (40%), economic and financial management (38%), and technology and innovation (38%).

There is less interest, however, in areas such as managing operational processes, human resource management and developing products and services, including identifying potential target groups for these activities. Lastly, there is marginal interest (9-12%) in support relating to the purchase or quality of goods and services.

Overall, the results show that strengthening organisational skills is an area of widespread interest among organisations. There is a significant demand for support in areas relating to communication, activity evaluation and strategic development, thus confirming the growing focus of organisations on strengthening their management and project-design capabilities. This approach is consistent with FCSP’s aim of not only supporting projects but also helping strengthen the organisational structures of organisations operating in its catchment area.

FIGURE 4.10 AREAS THE ORGANISATION WOULD LIKE TO STRENGTHEN THROUGH CAPACITY BUILDING (NO. 387)



As part of the *capacity building* activities, the area of communication was also specifically examined in depth, with a view to gaining a thorough understanding of organisations’ needs in terms of strengthening their capabilities in this field.

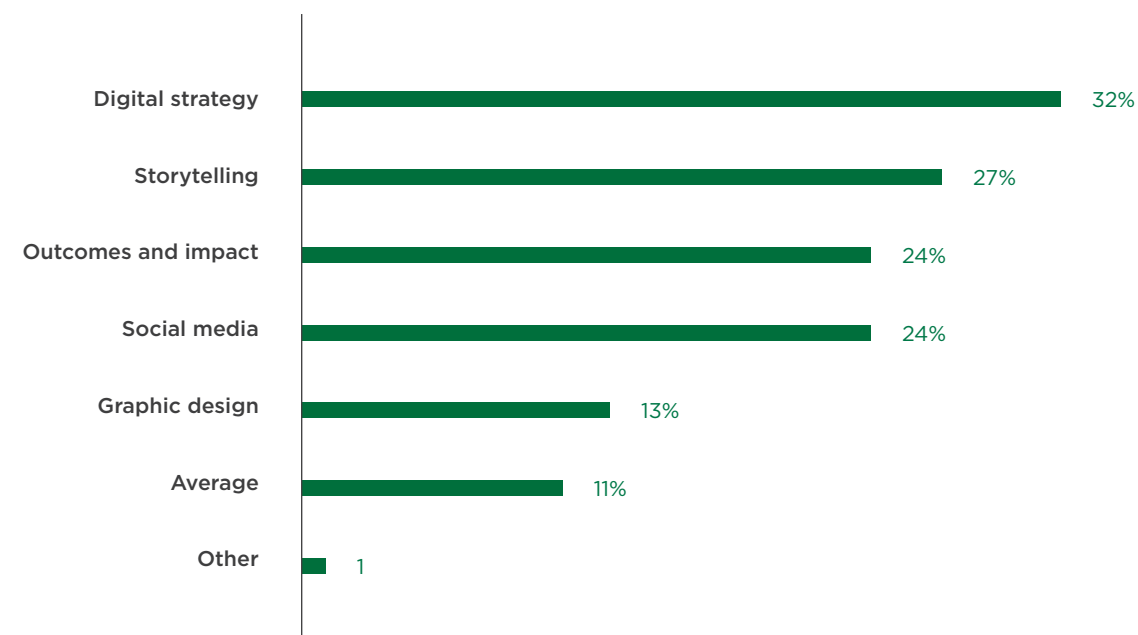
The areas of greatest interest are digital strategy and online promotion (32%), followed by storytelling and the presentation of activities (27%). There is a similar level of interest in both communicating the outcomes and impact of projects (24%) and using social media channels (24%). A smaller proportion of organisations report a need for support with the graphic design and visual identity of projects (13%) and drafting press releases or media content (11%), while 1% of organisations expressed an interest in other types of support.

Overall, the responses show that organisations attach particular importance to developing skills relating to strategic and digital communication, which they see as useful tools for raising the profile of their initiatives and enhancing their ability to effectively communicate their activities, outcomes and the impact they generate.

The survey results paint a largely positive picture of the relationship between FCSP and the organisations that apply to it for support. FCSP is seen as a reliable, attentive partner, capable of supporting the development of projects in the catchment area. The analysis also highlights a number of areas where organisations would like to see further improvements, however, with particular regard to simplifying certain processes, speeding up procedures and offering more opportunities for direct interaction.

Taken together, the evidence provides useful guidance for the continuous improvement of our relations with organisations and for enhancing the effectiveness of FCSP’s work in supporting initiatives and organisations in the catchment area. The survey is therefore an important listening and learning tool, which helps strengthen a relationship based on trust, transparency and collaboration with the actors operating in FCSP’s various areas of intervention.

FIGURE 4.11 ASPECTS OF COMMUNICATION IN WHICH THE ORGANISATION WOULD LIKE SUPPORT TO IMPROVE ITS CAPABILITIES (N 387)





List of Beneficiaries.

With effect from this edition of its Annual Report, FCSP has decided to make the information about projects supported in 2025 easier to consult by providing access to an interactive dashboard that can be searched on the basis of certain specific criteria (Mission, beneficiary body, geographical area covered by the beneficiary body).

The dashboard can be freely consulted at [this link](#).



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