



Fondazione
Compagnia
di San Paolo

PRESS RELEASE

2020 FINANCIAL STATEMENTS UNANIMOUSLY APPROVED

Significant revenue despite the global crisis thanks to the income-generating performance of the diversified portfolio, the income distribution capacity of which compensated for the non-distribution of dividends by ISP

- **Total net income of € 174.9 million, down compared to the previous year due to the non-distribution of ISP dividends**
- **Operating surplus of € 156.4 million**
- **Total value of the portfolio as of 31/12/2020: € 6.7 billion**
- **Disbursements approved in 2020: € 168.4 million, consistent with the previous year**
- **€ 863.2 million disbursed in the five-year period 2016 – 2020**

Turin, 26 April 2021 - The General Council of Compagnia di San Paolo unanimously approved the 2020 Financial Statements. The General Council then approved the use of € 25 million of the disbursement stabilisation fund to partially cover disbursements for the year, the allocation of € 4.2 million to the volunteering fund, determined in accordance with the new provisions introduced by the Third Sector Code, the appropriation of € 375,000 as an allocation for the National Fund for Joint Initiatives set up within A.C.R.I.

“The financial statement data we present today are satisfactory: the resources disbursed in 2020 are consistent with those disbursed in previous years, in spite of the COVID-19 pandemic. This is the role of a large philanthropic foundation, agent of sustainable development and long-term investor like the Compagnia di San Paolo Foundation.” – declared **Francesco Profumo** – *“The Multiannual Planning Document sets the course to follow for the next four years and confirms the decision to act in accordance with the sustainable development goals of the UN’s 2030 Agenda, the new European Plan for 2021-2027, the EU’s Next Generation Plan and the National Recovery and Resilience Plan. Our action will therefore be guided by this set of public policies, particularly the National Recovery and Resilience Plan, and an assessment of the specific needs, peculiarities, strengths, weaknesses and signs of transformation we see in our area: the North West. Sustainability in an inclusive sense, green transition and digital transformation are systemic objectives and are not only the keywords*

adopted by the Foundation but also the objectives to be pursued in order to support our territories, which are now faced with challenges, transformations and possibilities for which we must prepare and especially prepare the new generations.”

Positive profit and loss account

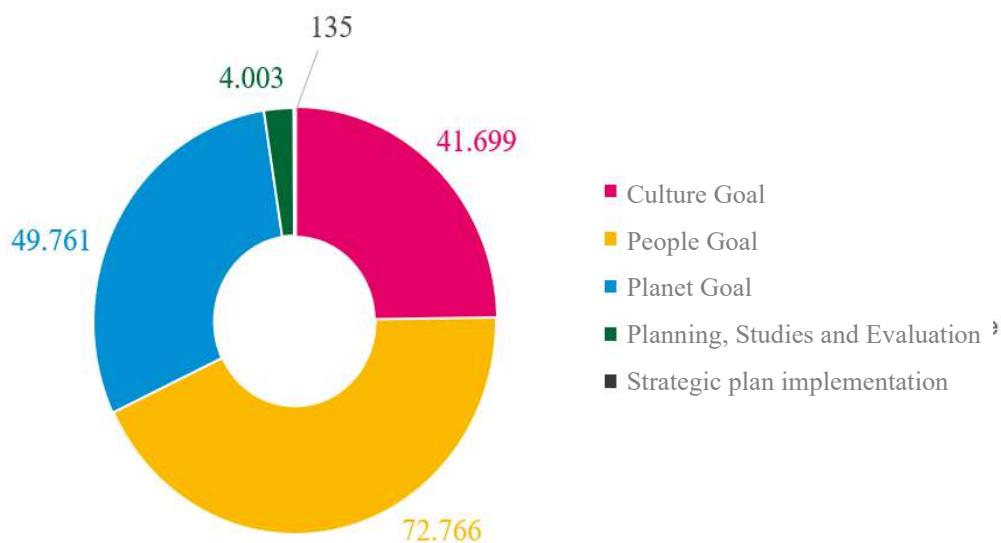
“It is important to underline that the Foundation disbursed more resources in 2020 than it ever has in the last 10 years: alongside allocations from the profit and loss account, we used the Stabilization Fund to make disbursements in a planned and sustainable way and “released” a series of provisions from previous years, which, added together, greatly exceed the amount of 168.4 million euros.”- declared Secretary General **Alberto Anfossi**- “Despite the particularly difficult context and the volatility of the markets, in 2020 the profit and loss account of Compagnia di San Paolo recorded significant income, albeit to a lesser extent than in previous years.” - declared Secretary General Alberto Anfossi- “The non-distribution of dividends by Intesa Sanpaolo was offset by good income performance and the income distribution capacity of the diversified portfolio (Multi Asset Income and Growth Funds, for example), which also guaranteed the necessary level of liquidity, as well as demonstrating an excellent solidity of assets, with net revenue of € 108 million.”

Disbursements

In 2020, Compagnia di San Paolo allocated € 168.4 million (including the National Fund to combat child educational poverty) to institutional activities (€ 41.7 million Culture Goal; € 72.7 million People Goal; € 49.7 Planet Goal; € 4 million Planning, Studies and Evaluation Department; € 135,000 for the implementation of the Strategic Plan).

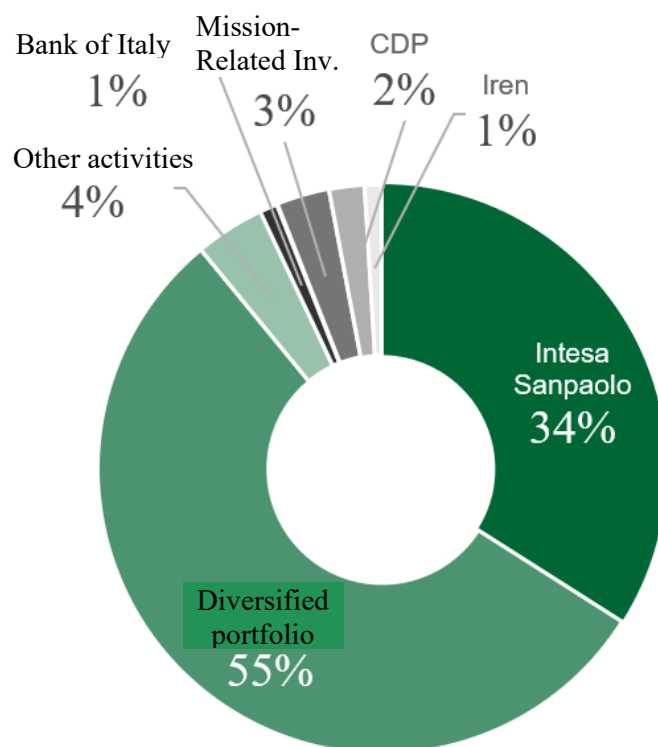
In 2016-2020, the total disbursements amounted to € 863.2 million: the graph below shows the details by institutional area.

(data in thousands of euros)



Composition of the portfolio as at 31/12/2020

At the end of 2020, the total market value of Compagnia di San Paolo's financial asset portfolio, valued at market prices, was **€6.7 billion**. The Foundation's portfolio is subdivided into a **strategic portfolio** -which, based on market values at the end of 2020, amounted to approximately **€2.85 billion** and accounted for 42% of the total portfolio - and a **diversified portfolio** -amounting to approximately **€3.7 billion** and accounting for 55% of the total portfolio.



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As it has been since 1563, Fondazione Compagnia di San Paolo is a local agent of development for the common good, engaging in supportive interventions, actions and investments that build on its centuries of history and focus on the individual, while maintaining a constant dialogue with new generations. The Sustainable Development Goals are a reference that inspire its actions. It operates with an advanced form of subsidiarity thanks to an advanced toolbox intended to maximize the impact of its investments.