Let's look *ahead,* together.

2025 Social Report



fondazione mediolanum

CONTENTS

Letter from the President 3
Note on the methodology 4
Materiality assessment 4

General information on the entity 7

1.1 The Mediolanum Foundation 8

1.2 Our story 9

1.3 Mission 10

1.4 Goals of the 2030 Agenda 11
Our 10 Sustainable Development Goals 12

1.5 Lines of intervention 14

1.6 Methods of intervention 16
1.6.a Maximising fundraising efforts 17
1.6.b Banca Mediolanum's initiatives and services 18
1.6.c Direct and in-kind grants 18

1.7 Transparency 19
1.7.a Initial contact 19
1.7.b Assessment 19
1.7.c Approval 20
1.7.d Disbursement 20
1.7.e Reporting 20

Governance 21

2.1 The bodies of the Mediolanum Foundation 22

2.2 Organisational chart of the Foundation 24

2.3 Staff 25

2.4 Volunteers 26

2.5 Stakeholders 28

2.6 Engagement 30
2.6.a The first "Insieme" ("Together") event 30
2.6.b Mediolanum Values Managers 32
2.6.c Mediolanum Charity Ambassadors 32
2.6.d In the piazza with AISLA for "Un contributo versato con gusto" ("Contributing with Enthusiasm") 34
2.6.e The "La Musica nel Cuore" ("Music in the Heart") concert for the Buzzi children 35
2.6.f Sweets that also do good: collaboration with Babbi 36
2.6.g From Somalia to Turin: a relay to save little Muse 37
2.6.h "Dona un battito" ("Donate a Heartbeat"): personal fundraising with Mission Bambini 38

The projects 39

3.1 Size of beneficiary entities 55

3.2 Assessment of the efficiency of beneficiary institutions 56

3.3 Geography and scope of intervention 57

3.4 Examples of fundedprojects 59
3.4.a The House of Charity in Georgia 59
3.4.b Più spazio al futuro (More Room in the Future): Home and Food for Children in Milan 60
3.4.c The "Centesimi che contano" ("Every Cent Counts") also supported Invictus Camp children 61
3.4.d "Vulnerable but powerful" fundraising campaign 64
3.4.e Glimpses of Hope: Nairobi's Slum Children 65
3.4.f Empowerment for young people in Nepal 66
3.4.g Right to Water for Children in South America 67
3.4.h Sanitary facilities for school buildings in Burundi 68
3.4.i Protection and support for mothers who are victims of violence 69
3.4.l Raising young people of character through sport 70
3.4.m "Piovono mirtilli" ("It's Raining Blueberries") with the LVIA association 71
3.4.n A residence for disabled people with Fundación Dar de Sí 72
3.4.o Humanitarian emergencies 73

Monitoring of funded projects 75

4.1 Volunteer experiences 76
4.1.a The annual visit to Dynamo Camp 76
4.1.b Volunteering at a vineyard with Cascina Don Guanella 78
4.1.c A weekend with the children of Cometa 80

4.2 Missions abroad 81
4.2.a Building houses, building a future: in Argentina with We Care 81
4.2.b "Cuore di Bimbi" ("Hearts of Children") in Uganda with Mission Bambini 83
4.2.c Back in Kenya with Twins International 84

Financial Report 86

5.1 Criteria applied 87

5.2 Expenses and costs 89

5.3 Income and revenues 90

5.4 Internal efficiency 111
5.4.a Management of expenditure 111
5.4.b Enhancement of communication activity 112

Monitoring by the Supervisory Body 113

6.1 Reporting onmonitoring activity 114

6.2 Certification of compliance 115

6.3 Reconciliation table 116

LETTER FROM THE PRESIDENT

Dear Friends, Every year, **when I look back**, I feel I have something important to say, but this year that feeling is even stronger than ever.
In 2025, the Mediolanum Foundation reached a milestone that we had set for 2030: 300,000 children were helped - five years earlier than expected. An outcome that might sound just like a number. But this number represents lives, changes, family stories and children who have been given new opportunities. This was a year packed with achievements that deserve to be related with pride: **311 projects funded and more than €10 million disbursed as grants.** This is not an end point, but confirmation that the path we have chosen is the right one. **Thanks to Banca Mediolanum's "Centesimi che contano" ("Every cent counts") initiative, for the first time disbursements exceeded €1 million:** a result achieved day by day, cent by cent, thanks to the decision by thousands of customers to put even the smallest of resources to work, and thanks to the Family Bankers who helped raise awareness of the initiatives we support. **To all of them, a thank you that can never be enough.** The family of partners receiving these funds also expanded: Invictus Camp, perfectly aligned with our shared commitment to children, has become one of the associations benefiting from the scheme.
"Fragili ma potenti" (Vulnerable but Powerful"), the institutional fundraising campaign, has, for the first time in our history, reached over €700,000: a record that testifies to the power of a project that truly touches people and earns the trust of our supporters.

Also **"Insieme" ("Together"), the first holding** of this event to set out the social engagement of Banca Mediolanum and the Mediolanum Foundation. A time to share stories and projects, and the values that motivate our support for people and communities every day. Because wonderful things should be shared. **Achieving the target sooner than expected might have led us to ease up. Rather we opted do the opposite, to look even further ahead: the new goal we have set ourselves is to help 500,000 children by 2030.** We know this is an ambitious challenge, but also a privilege and a commitment that we can honour only thanks to you: the customers of Banca Mediolanum who choose to make a difference every day, the Family Bankers, the Mediolanum Values Managers, the Mediolanum Charity Ambassadors, who weave these values into their relationships with people; and also thanks to our partners, the associations that share projects with us, the volunteers and all the donors. **We can all achieve much on our own, but real change requires us to work together.** That is why every result achieved does not belong to the Mediolanum Foundation: it belongs to everyone who, in their own way, played their part.

Thank you for being there.
And now, let's look ahead, *together.*

Annalisa Sara Doris
President of the Mediolanum Foundation



NOTE ON THE METHODOLOGY

Reform of the third sector in Italy gave rise to publication of the "Guidelines for Preparing Social Reports for Third Sector Entities". These guidelines were adopted by decree of the Ministry of Labour and Social Policies on 4 July 2019.

This document was prepared in accordance with Article 14 of Legislative Decree No. 117/2017, reviews the year 2025 and constitutes the sixth such report prepared by the Mediolanum Foundation in this area.

The Social Report is a fundamental tool for all organisations operating in the third sector, not only because it offers an opportunity to account for their activities to donors and stakeholders, but also because it stimulates reflection that informs the future choices of these organisations.

Stakeholders and their engagement are, without a doubt, at the very centre of the Social Report: sounding out their interests and their perceptions of the Foundation's activities is an essential part of planning the topics to be pursued.

Through a process of interviewing and gathering further suggestions, the materiality assessment, used to measure the importance of the topics addressed by the Foundation and their impacts on stakeholders, was updated in 2024.



MATERIALITY ASSESSMENT

The updated materiality assessment was structured in accordance with the requirements of the 2021 edition of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). This new assessment shifts the focus from the material topics to the impacts they generate.

The evolution of the process of identifying and defining topics for the materiality assessment involved stakeholders directly through a structured process of stakeholder engagement. This enabled us to identify the topics and aspects of the Mediolanum Foundation that have a significant impact. Specifically, **we selected topics we believed were of material interest to the Foundation and its stakeholders**, updating and aligning the previous material topics with the most recent operational and strategic guidelines adopted by the Foundation. Subsequently, with the methodological support of ALTIS Advisory, a spin-off of the Università Cattolica, positive and negative impacts, both actual and potential, were identified for each topic deemed material.

These impacts were assessed through direct involvement in the **completion of a questionnaire** by **82 representatives** of the **ten stakeholder categories identified**: Mediolanum Values Managers, beneficiaries, external donors, internal donors, volunteers, Foundation teams, external suppliers, media, testimonials and non-profit networks.

Below is a list of the 18 topics identified:

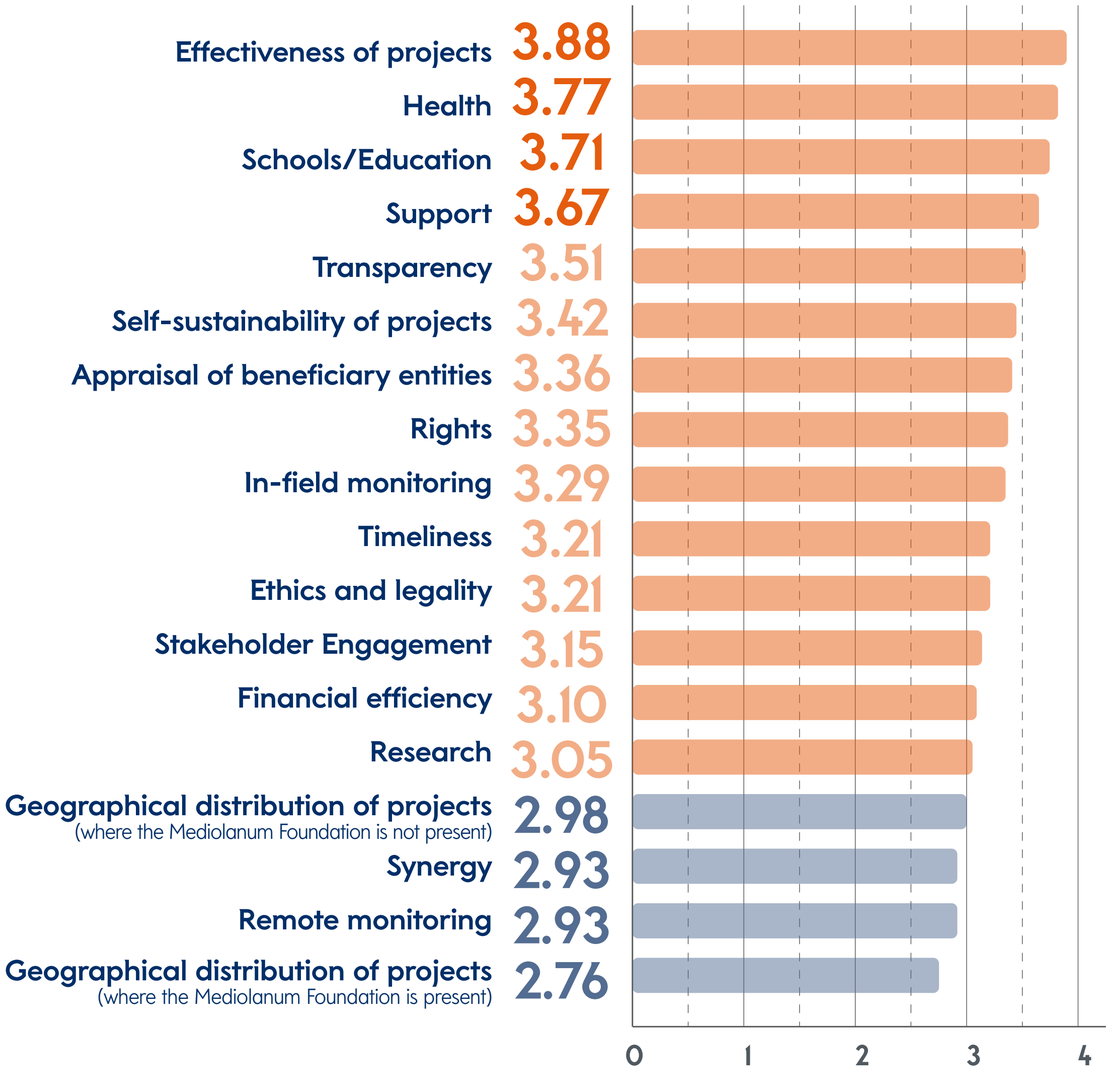
Effectiveness of projects	**Health**	**Schools/Education**	**Support**	**Transparency**	**Geographical distribution of projects** (where the Mediolanum Foundation is not present)
Funding organisations/projects that achieve their goals through clearly defined actions capable of delivering results.	Funding projects in the area of health: construction and/or maintenance of healthcare and hospital facilities, as well as facilities accommodating families accompanying children undergoing medical treatment outside their home regions, vaccination and/or treatment campaigns for certain diseases.	Funding projects in the areas of school and education: building and/or maintaining school facilities that also provide healthcare and food for young pupils.	Funding of support projects: aid for children in precarious conditions, orphans or families with problems or in life-threatening situations due to lack of support.	Sharing increasingly precise data with stakeholders about the Foundation's activities, including economic and social information on project selection, project monitoring and the Foundation's aggregated data in its Financial Reports.	Funding organisations/projects for development in geographical areas where the Foundation is not present.
Self-sustainability of projects	**Appraisal of beneficiary entities**	**Rights**	**In-field monitoring**	**Timeliness**	**Ethics and legality**
Funding projects that may be wholly or partially self-sustainable over time.	Appraising the economic and financial management of partner organisations, involving an analysis of reputation, financial statements and the capacity to sustain projects over time.	Funding projects such as direct interventions for the recognition of the right to citizenship, access to healthcare and education and, more generally, children's rights.	Monitoring the progress of the projects supported, in Italy and abroad, through missions and on-site visits.	Ability to take action in emergency situations such as natural disasters and wars, in a timely manner.	Compliance with regulations.
Stakeholder Engagement	**Financial efficiency**	**Research**	**Synergy**	**Remote monitoring**	**Geographical distribution of projects** (where the Mediolanum Foundation is present)
Listening, through continuous interaction, to the various needs expressed by Mediolanum's occasional volunteers and other stakeholders with regard to projects.	Reducing organisational management expenditure in order to devote more resources to child support projects.	Funding research projects that contribute to developing new treatments, enabling everyone to receive adequate care.	Engaging more partners in joint initiatives, sharing good practices and promoting collaboration between non-profit organisations with similar goals.	Verifying the progress of projects by requesting periodic reports and conducting regular reviews.	Funding projects that can be implemented in the regions where the Foundation is present (Italy and Spain).

For each topic, interviewees were asked to anonymously give a rating on a scale of 1 to 5 as follows:

Score	Measurement
1	Not material
2	Has limited materiality
3	Partially material
4	Material
5	Highly material

The analysis of the collected data, along with the assessment and prioritisation of impacts, resulted in a list of material topics presented in descending order of significance, from the most significant to the least significant.
The data highlights a strong emphasis on effective and meaningful projects, with a particular focus on health, education and support.

In particular, **the effectiveness of projects is the highest rated topic, with an average score of 3.88**, drawing attention to the materiality of the impact created for funded organisations, able to manage and implement projects for children that achieve their goals through clearly defined actions that achieve results.
Projects in the health sector, with a score of 3.77, rank second in order of materiality and manifest their impact in terms of improving the living conditions of children through the possibility of access to healthcare and hospital facilities, as well as facilities accommodating families accompanying children undergoing medical treatment at locations outside their home regions, vaccination and/or treatment campaigns for certain diseases. This includes the construction and maintenance of healthcare and hospital facilities, as well as facilities accommodating families accompanying children undergoing medical treatment outside their home regions, vaccination and treatment campaigns for certain diseases. The focus on health care underscores the importance of ensuring access to quality medical care and supporting healthcare infrastructure.



School and education follow, with an average score of 3.71. These initiatives not only improve school facilities, but also provide healthcare and food for pupils. This score highlights the Foundation's commitment to promoting children's education and well-being, recognising the importance of education and integrated healthcare and nutritional support.
As a final addition to the top four most material positions, according to stakeholders, are support provision projects, with a score of 3.67. These interventions aim to improve the living conditions of children in precarious situations, including orphans, those living in problematic families, or children whose lives are at risk due to lack of support.

In summary, the observations made and the list of material topics identified represent the specific areas in which Mediolanum Foundation will focus its future strategies and activities for the Social Report for the next few years, again with the aim of supporting the most vulnerable children and ensuring that they receive the help essential to improving their living conditions.
For the Mediolanum Foundation, this document represents an explicit statement of its responsibilities to stakeholders, the projects promoted, the partners supported and the beneficiaries of actions.

1

General information on the entity

Identity and mission
of the Mediolanum Foundation



1.1 THE MEDIOLANUM FOUNDATION

The Mediolanum Foundation was established on 3 December 2001 to pursue exclusively philanthropic purposes in various sectors, pursuant to Article 10, paragraph 1(3) of Legislative Decree No. 460/1997: **since 2019 it has also been operating in Spain, through a special delegation.**

The Foundation amended its articles of association on 2 September 2020, in accordance with the provisions of Legislative Decree No. 117/2017 (the Italian "Third Sector Code") in order to qualify as a philanthropic organisation, and the new text of the articles of association entered into force from the year 2023, following the registration of the organisation in the Registro Unico Nazionale degli Enti del Terzo Settore (Single National Register of Third Sector Entities or RUNTS in the Italian acronym).

The institutional purposes of the Foundation have not undergone any substantial change, except for compliance with the regulatory provisions required by the Third Sector Code: the Foundation aims to **pursue civic, solidarity-based and socially useful objectives by providing money, goods or services, including investments, to support categories of disadvantaged people or activities of social interest, and performs exclusively or principally charitable activities, long-distance sponsorship, free distribution of food or products, or the disbursement of grants and the provision of goods and services to support disadvantaged people** or activities of social interest pursuant to Article 5, paragraph 1, of the Third Sector Code.

The Foundation does not engage in secondary or ancillary activities pursuant to Article 6 of Legislative Decree No. 117/2017, as indicated in the management report. The Foundation is not part of any associative networks of third sector entities pursuant to Article 41 of Legislative Decree No. 117/2017.

Information on the founders and activities carried out in relation to them

The Mediolanum Foundation was created by the following founder: Banca Mediolanum S.p.A.

Please note that the Foundation does not carry out activities in relation to the founders.

The registered office of the Mediolanum Foundation is located at Palazzo Meucci, Via Ennio Doris snc, Basiglio, Milan 3, Italy (tax code 97247230580).



1.2 OUR STORY

2001
Creation of the Mediolanum Foundation

2005
Focus on disadvantaged children

2012
Mediolanum Foundation becomes an ONLUS (Organizzazione Non Lucrativa di Utilità Sociale, an Italian non-profit organisation serving the general interest)

2014
The "Centesimi che contano" ("Every cent counts") scheme is launched

2019
Delegación Fundación Mediolanum is established

2023
Registration in the Single National Register of Third Sector Entities (RUNTS)

2025



The target of helping 300,000 children is reached ahead of schedule. With five years to go before 2030, the Foundation has also surpassed its target in terms of numbers: 320,000 boys and girls in need helped, all over the world.



More than €1 million disbursed, thanks to "Centesimi che contano" ("Every cent counts"). Thanks to the increase in the number of customers joining this Banca Mediolanum scheme, the Mediolanum Foundation donated €1,084,023.59 to support 5,298 children with serious disabilities or chronic illnesses.



Invictus Camp is one of the beneficiaries of the "Centesimi che contano" ("Every cent counts") initiative, It was the first entity in southern Italy to offer free recreational therapy to children with chronic onco-haematological genetic diseases.



Record grants for the "Fragili ma potenti" ("Vulnerable but Powerful") initiative. The institutional fundraising of the Mediolanum Foundation for the first time achieves a record disbursement of grants exceeding €700,000.



First Mediolanum Insieme event. In March, the event dedicated to reporting on the social engagement of Banca Mediolanum and the Mediolanum Foundation was held to share stories, projects and values that guide support for people and communities.



Mediolanum Giving Back is launched. Banca Mediolanum's cause-related marketing activities are grouped under a single name to better explain the concept of giving back underlying the various initiatives in collaboration with the Mediolanum Foundation.

See the full story on fmed.it/fondazionemediolanum
or scan the QR code

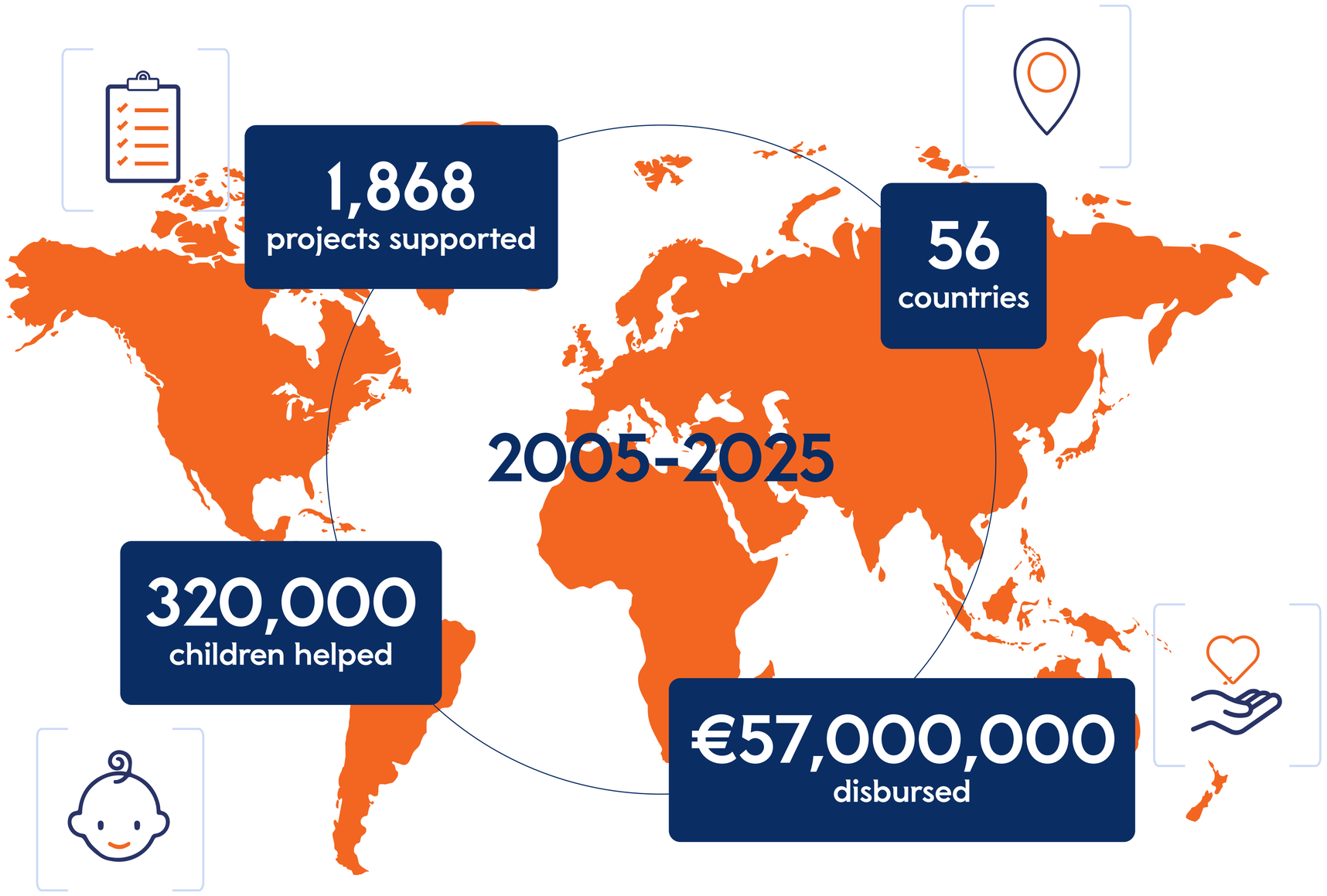
1.3 MISSION

To educate the children of today in freedom, so that they can be the free adults of tomorrow.

In 2005, the Foundation chose to focus its actions on supporting disadvantaged children, believing that children are among the most vulnerable in society. It is therefore a priority to ensure that they have the opportunities to grow, develop their talents and gain their independence.

To select the projects to support, the Foundation follows precise criteria based on the reliability, effectiveness and efficiency of the partners. The partners are asked to explain the nature and extent of the disadvantage, the number of children involved and the planned intervention. The Foundation monitors the results achieved over time, and on the basis of the stories of child beneficiaries, decides whether the intervention achieved the desired effect.

Since 2005, the Foundation has funded 1,868 projects in 56 countries around the world, including Italy, providing more than €57 million to help more than 320,000 children in need.



1.4 GOALS OF THE 2030 AGENDA

The UN 2030 Agenda is a comprehensive action plan to end poverty, protect the planet and ensure prosperity for all by 2030.

The Agenda was adopted in September 2015 by all 193 Member States of the United Nations and includes 17 interconnected Sustainable Development Goals (SDGs).

These objectives include ending poverty, combating hunger, promoting health and well-being and access to quality education, reducing inequalities, promoting justice and peace, combating climate change and protecting biodiversity.

The SDGs are universally applicable and require the engagement of all countries, both industrialised and developing, to achieve a sustainable future for all.

In line with our mission to support disadvantaged children, in 2025, through the projects it supported, the Foundation took action in areas related to 10 of the 17 Sustainable Development Goals set out in the Agenda.



Our 10 Sustainable Development Goals



In accordance with the **first goal to "End Poverty"**, we supported projects that provide access to essential resources and services. In Italy, with "Più spazio al futuro: casa e cibo per i bambini di Milano" ("More Room in the Future: Homes and Food for the Children of Milan") of the Progetto Arca Foundation, we expanded the housing offer with **social housing and food support** services for families with children; in Argentina, with Missioni ETS and "Una casa per tutti" ("A Home for All") we have helped **build new homes** for families with children living in conditions of severe marginalisation; in Italy, with "Passa le Scarpe" ("Pass the Shoes") of Le Scarpette delle Formichine, we created a **solidarity chain for the benefit of disadvantaged families** with children, while with Lions Pordenone Naonis, we provided **shopping vouchers** to families in need.



In line with the**"Zero Hunger" Goal**, we worked to address childhood malnutrition and support families in need. In Italy, with Fondazione Progetto Arca, we **provided baby food and materials** through the Social Markets; in Namibia, with Ketuko Italia ETS's "Progetto Food" ("Project Food") we **supplied the Soup Kitchen,** which serves schoolchildren every day; in Ghana, with In My Father's House and "A scuola con il sorriso" ("Going to School with a Smile"), we **supported the school canteen** for over 800 pupils, and in Italy, with the Domus de Luna Foundation's "Un piccolo abbraccio" ("A Little Hug"), we **provided nappies, milk and baby food** to families in extreme poverty.



Consistent with **"Good Health and Well-being"**, we strengthened the health and psycho-social care provided to children. In Italy, with Fondazione Lega del Filo d'Oro ETS (Italian philanthropic foundation to assist, educate and rehabilitate individuals who are deafblind and those with multiple psycho-sensory disabilities), we **improved early diagnosis and interventions** for 140 deafblind children; with Associazione Dynamo Camp ETS (recreational therapy camp), we **provided rehabilitative experiences** for 807 children with serious illnesses; with Fondazione per l'Ospedale dei Bambini Buzzi, we created the **new Paediatric Intensive Care** and Palliative Care Department; in Haiti, with Fondazione Francesca Rava, we supported the St. Damien Paediatric Hospital; and with Mission Bambini, we contributed to **paediatric cardio-surgical missions** in Nepal. In Italy, with VIDAS ODV, we provided **specialist paediatric palliative care** at Casa Sollievo Bimbi.



For **"Quality Education"**, we promoted inclusive educational pathways and technical training and combated early school leaving. In Kenya, with Twins International Onlus "Sguardi di speranza" ("Looks of Hope"), we **improved access to primary education and vocational training** in the slums of Nairobi; in Italy, with Il Manto and COMETA, we combined support for basic needs with personalised educational offerings to combat educational poverty; in Ireland, with the "Sporting Liberties" project of The Liberties Community, we **created a safe and inclusive environment where sport becomes an educational driver**; in Ghana and Uganda, with Children's Land ODV, In My Father's House and Mission Bambini ETS, we **built and improved schools and dormitories** to foster school attendance and success.

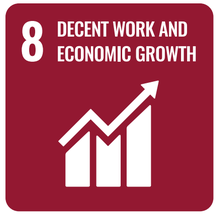


For **"Gender Equality"**, we supported the right to education and protection of female infants and children. In Nepal, with Women for Freedom ETS and the "A scuola con Chiara" ("Going to School with Chiara") project, we **promoted the re-inclusion of 240 vulnerable children into school**, and in Italy, with SOS Villaggi dei Bambini, we **welcomed and supported women and children who are survivors of violence**, while with projects such as Protection4Kids, we **provided advice and protection in cases of gender-based and digital violence**.

Our 10 Sustainable Development Goals



In line with the goal "**Clean Water and Sanitation"**, we invested in essential infrastructure for schools and communities. In Senegal, with Associazione Da Man, we **built toilets to prevent diseases and promote hygienic practices among children**; in Guinea-Bissau, with Fondazione PIME Onlus, we **supported the** Sao José em Bor Paediatric Hospital, while with Associazione Internazionale Volontari Laici LVIA **we restored water facilities and school gardens** in Kenya for a healthier and more sustainable education.



For **"Decent Work and Economic Growth"**, we developed skills and independence pathways. In Kenya, with Twins International Onlus, we **brought professional training to the slum areas to generate job opportunities**; in Italy, with educational sports projects such as Valorugby Emilia and Vianese Calcio, we **promoted inclusion, soft skills and a sense of community instrumental to workforce inclusion**; with Cascina Don Guanella Società Cooperativa, we **supported the renovation of the areas dedicated to preparing young people for employment,** and with Fondazione MAC Insieme, we **supported young people with autism through craft workshops towards social and vocational inclusion**.



For the **"Reduced Inequalities"** goal our absolute priority was inclusion, equal opportunities and support for the most vulnerable. In Ireland, with the Belvedere Youth Club, we **offered educational support to children at risk**; in Italy, with ASD LG Competition and similar sports club projects, **sport became an inclusion tool for children at risk of exclusion**; in Italy, with Cascina Don Guanella, thanks to the "Una seconda possibilità" ("A Second Chance") initiative, we **supported children who have experienced trauma, guiding them towards more equitable educational and social pathways**; in Italy and Spain, with multiple initiatives (AISM; Fundación Comtal, etc.), we **supported vulnerable families and children with disabilities or chronic illnesses, reducing economic, social and territorial barriers**.



For **"Sustainable Cities and Communities"** we contributed to inclusive and accessible spaces for children. In Ireland, with The Liberties Community, we **created the first multi-purpose sports field in the neighbourhood, regenerating an urban area with an educational focus**; in Argentina, with Missioni ETS and the project "Una casa per tutti" ("A Home for All"), we **improved housing security** for families with children; in Spain, with Fundación Inés Arnaiz, "Case con cuore" ("Homes with a Heart"), we **provided temporary accommodation near hospitals for families with children undergoing treatment**, and with Fundación Dar de Sí and the project "Residenza disabilità Torre-Pacheco" ("Residential Facility for People with Disabilities in Torre-Pacheco"), we **developed inclusive facilities for children with disabilities**.



In line with **"Peace, Justice and Strong Institutions"**, we protected children's rights in emergencies and situations of vulnerability. In Palestine, with Pro Terra Sancta, we **distributed essential goods, provided outreach and psycho-social support to displaced persons in Gaza**; in Italy and abroad, with Fondazione Andrea Bocelli and "Voices of Italy", we **promoted inclusion and resilience of child refugees;** in Myanmar, with Fondazione PIME Onlus, we **provided hygiene kits, medicines and basic necessities to families affected by the earthquake**, protecting children in particular.

1.5 LINES OF INTERVENTION

The aims the Foundation pursues are achieved through the disbursement of money, goods or services to support disadvantaged children, in a manner consistent with its mission and taking into account the relevant aspects identified in discussions with stakeholders.
For the selection of projects to be funded, the Mediolanum Foundation decided to prioritise five areas, based on the requests for aid received.
These areas are support, health, education, research and rights.



Research

The Foundation supports research to find new treatments and ensure that everyone has access to the care they need.



Health

The Foundation funds the construction and maintenance of health and hospital facilities, with a particular focus on paediatrics and gynaecology/maternity departments. It also supports vaccination and treatment campaigns for the most common diseases, especially in countries where access to medical care is limited.



Support

The Foundation focuses on helping children in precarious situations, such as orphans, unaccompanied children or children living in problematic families or families whose resources are inadequate, placing them in life-threatening situations. In addition, the Foundation provides rehabilitation and support pathways for people who have suffered serious illnesses or have disabilities, as well as protecting victims of violence and assisting people with behavioural problems.



Rights

The Foundation is committed to directly supporting the recognition of rights such as the right to citizenship for access to healthcare and education, or the right to a childhood free from child labour and arranged marriages – rather than simply raising public awareness.



School

The Foundation funds the construction and maintenance of school facilities, especially in the poorest countries, that provide health care and food to young pupils. School continuity is important for the formation of the personality and mental development of children.



The above is confirmed through the implementation of the following activities:

- **planning through the preparation and provision of interventions and activities** to eliminate and overcome the conditions of need and hardship faced by the beneficiaries identified;

- **organisation of services and initiatives to assist and support** people in difficulty who require social and health care interventions, particularly children;

- **the granting of free cash and/or in-kind donations** to people who are disadvantaged, distressed or in need, with a particular focus on the needs of children;

- **the granting of free cash donations, using sums derived from asset management or from donations and gifts collected for specific purposes,** to non-profit organisations, mainly operating in the sectors referred to in Article 5, paragraph 1, of the Third Sector Code, for the direct deployment of projects of social utility.

In addition, the Foundation carries out awareness raising, dissemination and information campaigns on all matters of interest to the Foundation, using all communication tools at its disposal, in accordance with the provisions of Article 6 of the Third Sector Code.

Some of these activities may include promoting and overseeing – whether directly or indirectly – the publication of books, periodicals, newsletters, surveys and research, including by electronic means, in accordance with institutional objectives.

1.6 METHODS OF INTERVENTION

The Mediolanum Foundation operates as a funding entity, financially supporting the projects of other non-profit entities.

In the past, the Foundation used traditional forms of disbursement, such as calls for proposals or solicited grants, but over time it has developed forms of synergy that best embody its desire to collaborate to facilitate and enhance the chosen projects.

A review of the channels through which economic resources are procured is instrumental to a better understanding of the Foundation's disbursement policy. Most of the funds derive from the donations of the Mediolanum Financial Conglomerate and from the annual allocation of the 5xl000 tax contribution. These funds are used to enhance the fundraising efforts of our partners.

The Foundation also assesses and chooses projects that will then be linked to the activities and services of Banca Mediolanum.

Finally, it accepts donations from individuals or companies for specific projects already identified by the donor, with a mandate to verify the entity, the project and the reporting.



1.6.a Maximising fundraising efforts

The Mediolanum Foundation has decided to replace the practice of granting funds to non-profit organisations for their projects with a new approach based on collaboration to achieve a common fundraising target. When the target is reached, the funds raised are doubled as a "reward".
This system applies to two types of initiative: the first involves non-profit organisations referred by Banca Mediolanum's Family Bankers, while the second concerns associations with whom the Foundation has established a direct relationship thanks to previous collaboration.
The Foundation also promotes annual fundraising among its stakeholders, including the Family Bankers, customers and employees of Mediolanum, for which a dedicated budget for doubling donations is set aside. The Foundation verifies the organisation, the project and all donations received from individuals or companies for specific projects.



Charity events

These are fundraising initiatives available to Banca Mediolanum's Family Bankers to support projects for children in disadvantaged circumstances run by local non-profit organisations and associations with whom they are in contact.

The Mediolanum Foundation doubles the amount collected through these events.

These initiatives enable Family Bankers to present themselves not only as experienced professionals in the financial sector, but also as persons of integrity, committed to helping those who are less fortunate. The amount collected must be paid into the current account of the Mediolanum Foundation, which undertakes to donate to the beneficiary entity, the total collected after doubling it, complying with the following limits: if the amount collected is less than €2,000, it is not doubled and is fully transferred to the entity; doubling is applied up to a maximum limit of €5,000 per event.

The Family Banker must first request authorisation from the Mediolanum Foundation and provide the following documentation:
- the articles of association of the beneficiary non-profit entity;
- the last three available financial statements;
- a project sheet with a detailed description of the need, beneficiaries, intervention plan and duration.

If the event is approved, fundraising may be carried out in various ways at the discretion of the Family Banker.

This same formula was also successfully deployed in Spain by the Foundation's Spanish delegation, with the involvement of Banco Mediolanum's Family Bankers.



Matching Grant Projects

Unlike charity events, Matching Grant projects are assessed only for entities with proven reliability, many of whom have previously collaborated successfully with the Foundation. These initiatives do not require the participation of a Family Banker, and the matching amount provided by the Foundation can vary significantly, ranging from €10,000 to €100,000 (in exceptional cases).
The Foundation, as well as constantly monitoring the funds raised and transferred from its current account, makes available all its communication channels, such as the website, social channels and press office activities, and customises the means of payment, for example by providing POS tools for collecting donations by card and the option of using a dedicated PayPal account and a dedicated Stripe option.

This model has a twofold effect: first, it incentivises donors to achieve the minimum goal for doubling, thus maximising their donation, and secondly, it increases the project's visibility, attracting the attention of potential new donors.

Year-long fundraising

The Mediolanum Foundation does not only maximise the fundraising efforts of the organisations it supports, but actively engages in promoting year-long campaigns for non-profits operating in similar fields in Italy. In order to find a common goal from among the projects proposed by the various associations involved (usually two or three per campaign), the Foundation seeks to identify a common denominator. The total raised during this period is shared equally between the beneficiary associations. The Foundation chose to focus only on Italian projects, since the main supporters are the Family Bankers, customers and employees of Banca Mediolanum. This means the Foundation can submit to them projects that are easy to access, with the option of active participation by the donor to benefit the local community.

Every year, Banca Mediolanum organises in-person or digital events to reach its customers and prospects, build loyalty and provide information on products and services, sponsorships and more, during which the Mediolanum Foundation has the opportunity to promote its fundraising initiatives.

The Family Bankers are involved, for example, in the Banca Mediolanum National Convention and during regional meetings on the resumption of work. For the employees of the Mediolanum Financial Conglomerate, the activities with most involvement are those organised for the Christmas and Easter holidays or through temporary outlets created thanks to material made available by the Mediolanum Store or by Banca Mediolanum's marketing office.

This method seeks to maintain the activity of beneficiary entities in fundraising and their engagement in communications.

1.6.b Banca Mediolanum's initiatives and services

To raise funds, the Mediolanum Foundation relies on Banca Mediolanum, which provides an annual base to help it achieve its objectives and promotes solidarity services and initiatives to its customers.

The Foundation selects beneficiaries, validates projects, collects donations from the Bank and schedules reporting with partner entities.
In these cases, the Mediolanum Foundation does not double the funds raised.



"Centesimi che contano" ("Every Cent Counts") scheme
The "Centesimi che contano" ("Every Cent Counts") scheme of Banca Mediolanum enables current account holders to donate small sums to support solidarity projects promoted and overseen by the Foundation. The account balance is checked on the last day of the month in actively serviced accounts, and if the amount records any cents (e.g. €1,150.22), they are automatically withdrawn and allocated entirely to the projects benefiting from the initiative.

The Foundation is responsible for issuing receipts for participating customers, as well as for annual reporting. Moreover, when membership of the service increases and the amounts increase accordingly, the Foundation identifies new beneficiaries from among the associations with whom it has relationships of trust and who have demonstrated the effectiveness of their projects.

Mediolanum ForYou Rewarding

Banca Mediolanum's programme rewards the loyalty of its customers by enabling them to collect points that can be used to claim rewards or experiences from the offers in the catalogue. The Mediolanum ForYou Rewarding programme includes a solidarity section, in which the Mediolanum Foundation has included the projects of three partner associations: the projects generally relate to different areas of intervention (support, health, education) at various locations, usually in poor countries in Africa, Asia and Central/South America.

Mediolanum Giving Back

This is the name Banca Mediolanum decided on to group all "cause-related marketing" (CRM) initiatives in collaboration with the Mediolanum Foundation.

CRM is a marketing strategy that allows an undertaking to financially support a charitable project by linking the social cause to the sale of a company's products or services over a certain period of time.

However, the Mediolanum Giving Back campaigns of Banca Mediolanum have a purely charitable purpose and lack any promotional component, which would be incompatible with the work of the Family Bankers, as financial advice must be tailored to the customer's needs and not influenced by promotions of specific products, even in the case of socially beneficial activities.

The project benefiting from the campaign has national reach; the Bank selects a panel of products on which, for a certain period of the year, it waives a portion of the revenues in order to donate them to charity. The charitable initiatives the subject of the campaign are selected by the Mediolanum Foundation, which contacts the partners to define the beneficiaries and the action priorities and to monitor reporting.

The amounts raised through the initiative, at the end of the period, are transferred from the bank to the account of the Foundation, which distributes them entirely and equally among the beneficiaries.

In addition, Banca Mediolanum promotes occasional cause-related marketing initiatives through the Mediolanum Store, where it waives a portion of the revenues from certain products to support the projects proposed by the Foundation. At the end of the period, the amounts collected are donated in full to the beneficiary partner.





1.6.c Direct and in-kind grants

The Mediolanum Foundation sometimes receives requests from private donors or other Foundations interested in taking action on a particular topic or area.
It is the Foundation's task to explore the landscape of non-profit organisations that deal with the topic referred and to identify the project most closely aligned with the donor's wishes.

Once the project has been agreed with the donor, the Foundation assumes the role of guarantor, managing the disbursement of funds received as cash donations or donations in kind, promoting the initiative through its communication channels and providing a reporting service. In these cases, there is no provision for doubling the amount disbursed.

Finally, in exceptional cases, direct disbursements are made to ensure prompt intervention in emergency situations.

1.7 TRANSPARENCY

1.7.a Initial contact

The Mediolanum Foundation does not issue public requests for applications when selecting the associations and non-profit organisations it collaborates with. Instead, these organisations are chosen after contact is established by one of the following methods:

- **direct contact with the Foundation**, consolidating relations through collaboration and joint initiatives carried out in previous years;
- contact mediated by the Family Bankers of Banca **Mediolanum**, as is the case with charity events;
- use of the institutional channels of the **Foundation**, such as the email address info@fondazionemediolanum.it, the phone number 02-9049.1 or the social channels Facebook, Instagram, LinkedIn and X.

1.7.b Assessment

The Mediolanum Foundation requires potential non-profit partners to submit the following documentation:

- **the articles of association;**
- **the last three available sets of financial statements;**
- **a description of the project.**

The articles of association are fundamental to demonstrate that the entity is a non-profit organisation and that its mission is consistent with that of the Mediolanum Foundation, namely children in difficulty.



Analysis

the articles of association, latest financial statements and effectiveness and efficiency assessment
of partner entities

of the project
description of the hardship, mode of intervention, number of children helped, duration and accountability



Approval

planning
of fundraising activity

disbursement
in a single payment or in multiple tranches

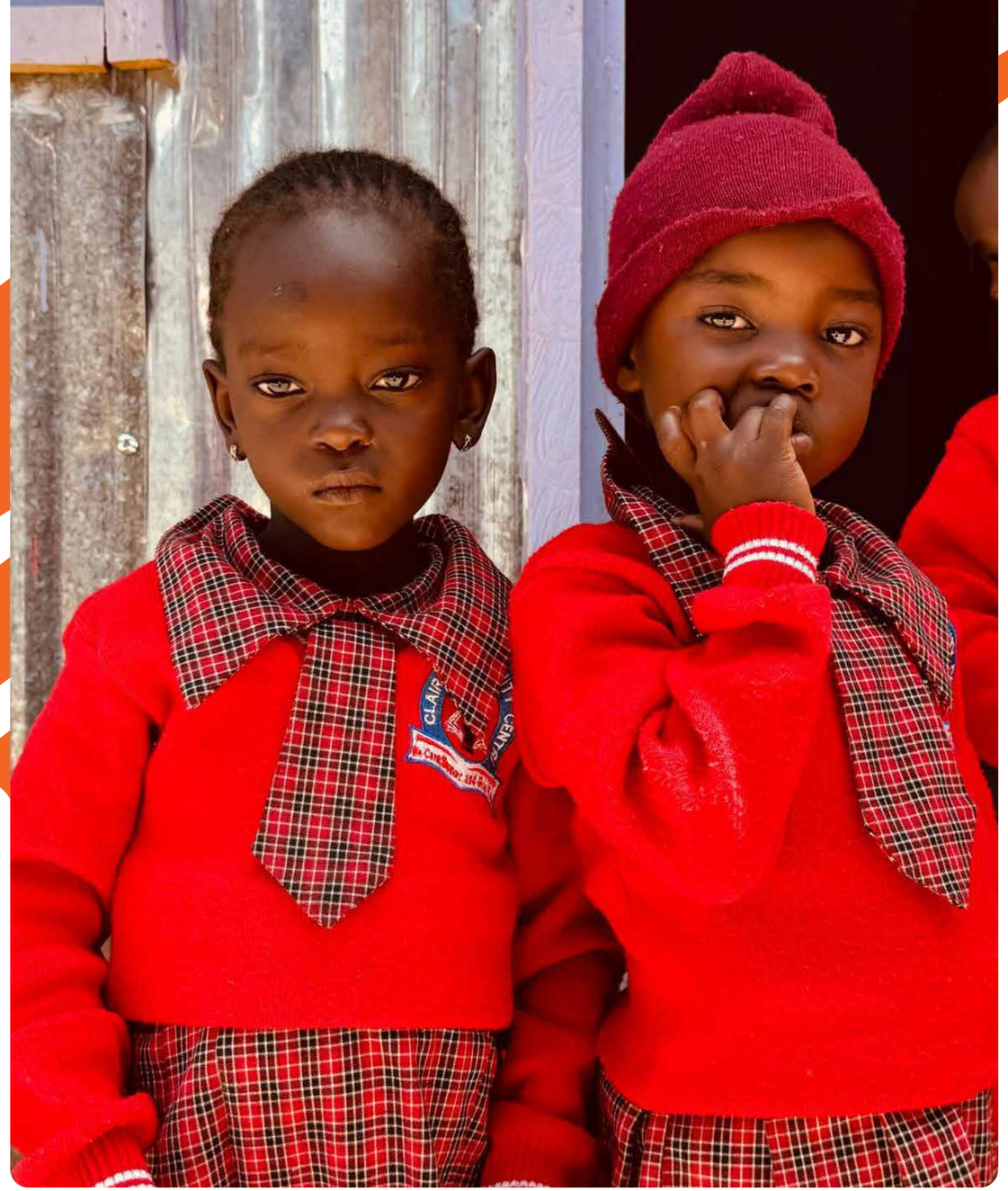


Supervision

reporting
use of funds checking of invoices and supporting documents

verification
through humanitarian missions and on-site visits

impact
assessment through the stories of the children helped



The last three sets of financial statements are necessary to verify that the entity has been active for at least three years and to assess the size of the organisation and its efficiency.
In particular, we look at the "revenue" item in the income statement and the percentage of costs that are attributable to project costs compared with organisational costs.

After examining the position of the institution, the Foundation assesses the proposed project and decides whether to disburse the requested funds.
The Foundation does not directly fund entities, but only projects that meet certain requirements. In particular, the project must clearly describe the situation of hardship, have defined and verifiable beneficiaries among children in difficulty, describe the intervention and the expected time frame, and explain how the situation of hardship will transition to a new condition in which the hardship is completely or partially resolved.
A management system has been developed for project submissions, in collaboration with the Accenture Foundation, which enables proposing entities, through a guided process, to submit to the Foundation both the aforementioned documents and the project they intend to carry out.
This is an online application through which beneficiary entities can enter all the information necessary for a project application for which they are seeking the support of the Mediolanum Foundation.
In addition to the data relating to the identity of the entity, the financial statements and the articles of association, the website is structured so that all the information relating to the project can be identified.

The entity may, therefore, first present the project in summary form and then in full detail, indicating:

- **the area of intervention;**
- **the geographical area;**
- **the hardship addressed;**
- **the number of children expected to be supported;**
- **other useful information about the project's self-sustainability and its impact.**

1.7.c Approval

After assessing the articles of association, the last three financial statements and the project sheet presented by the organisation, the Foundation authorises the fundraising activity, providing support for communication through a dedicated media plan, the administrative management of donations received with daily updates, and the management of the related receipts to enable the use of tax benefits.

1.7.d Disbursement

On completion of the fundraising, which may last for a variable period depending on the partner's needs, but always within the calendar year in which the fundraising was launched, the Mediolanum Foundation will disburse the funds raised along with the corresponding amount for the initially agreed doubling of funding.

1.7.e Reporting

In accordance with the deadlines set for the project's implementation, the beneficiary organisation is required to submit a detailed breakdown of expenses, clearly indicating how the funding provided by Fondazione Mediolanum will be used.
In addition to the financial reporting, the organisation is required to provide an impact assessment of the project, describing how it has affected the lives of the children involved.
For large-scale projects, the Foundation carries out monitoring missions, particularly for projects conducted abroad, involving members of the Foundation's staff and/or volunteers.

2

Governance

Structure and administration
of the Mediolanum Foundation



2.1 THE BODIES OF THE MEDIOLANUM FOUNDATION

The following are bodies of the Foundation:
- the Board of Directors;
- the President;
- the General Secretary;
- the Executive Committee (if its establishment is resolved on at the discretion of the Board of Directors);
- the Supervisory Body;
- the Statutory Auditor (if such appointment is mandatory by law or at the discretion of the Founder).

Board of Directors

The Board of Directors has three to nine members appointed by the **Board of Directors of Banca Mediolanum S.p.A.** and on its behalf by its **Chair**.

These members remain in office for three financial years and may be reappointed, unless revoked by the party who appointed them before the end of their term of office.
In the event that the Founder cannot or does not wish to appoint members of the Board of Directors upon the expiry of their term of office, their mandate will be deemed to be extended until the appointment of members of the Board of Directors by the Founder.
The mandates of the Directors, regardless of the date of their appointment, expire at the same time.
A member of the Board of Directors who, without justification, does not take part in three consecutive meetings of the Board, may be declared by the Board to have forfeited their mandate. In this case, as in any other case of vacation of the office of Director, the Board of Directors must co-opt another Director or Directors who will remain in office until the end of the term of office of the other Directors.

The Board of Directors have all powers for the ordinary and extraordinary administration of the Foundation.

In particular, it:

- resolves on the annual financial statements, the annual budget, the accompanying and financial report and the Social Report;
- resolves on the acceptance of grants, donations, legacies, inheritances and bequests, as well as on the purchase and sale of real estate, and on the disposition thereof or of the proceeds derived therefrom, in compliance with the limits set forth in the articles of association;
- identifies the areas of activity of the Foundation;
- resolves, with the favourable votes of the majority of the members in office, on amendments to the articles of association;
- grants special mandates to individual Directors, including with the power of delegation, establishing their powers;
- resolves with the favourable votes of a four-fifths majority of the members, the dissolution of the Foundation, the appointment of liquidators and the devolution of assets pursuant to the articles of association;
- establishes, if deemed necessary or appropriate for the needs of the Foundation, advisory and/or coordinating committees or commissions;
- carries out any additional task conferred on it by the articles of association.

If it deems it appropriate, the Board of Directors may establish an Executive Committee composed of three members, including the President, to whom specific tasks are to be delegated in the ordinary course of business.

The Executive Committee is governed, where applicable and with the necessary adaptations, by the same rules applicable to the Board of Directors.
The office of Director is unpaid, except for reimbursement of expenses incurred in carrying out the role, where requested.

The Board of the Mediolanum Foundation met three times during 2025, on the following dates: 28 January, 17 June and 10 October.
In the course of 2025, no critical issues emerged that could compromise the pursuit of the Foundation's institutional aims. During the year, there were no significant disputes or controversies that could affect the Foundation's institutional activity, financial position or reputation.

The following topics were discussed during the meetings:

- amendment of the **articles of association;**
- **the 2024 performance report, presentation of strategic guidelines for activity in 2025 and approval of the relevant budget;**
- **model pursuant to Legislative Decree 231/2001:** report on the state of progress of the works;
- **approval of the financial statements** for the year ended 31 December 2024;
- **approval of the 2024 Social Report;**
- **adoption of the Code of Ethics;**
- **Organisation, Management and Control Model** pursuant to Legislative Decree No. 231/2001;
- **appointment of members of the Supervisory Board** established pursuant to Legislative Decree No. 231/2001;
- **approval of the Whistleblowing policy of the** Mediolanum Foundation;
- updating of the **Code of Ethics;**
- **updating of the regulations for audio and/or video recordings of Board meetings and induction sessions.**

President of the Foundation

The President of the Foundation serves as Chair of the Board of Directors of the Foundation and is appointed by the Board of Directors of Banca Mediolanum S.p.A. – acting through its Chair – from among the members of the Foundation's Board of Directors.

If the Founder cannot or does not wish to appoint the President, the latter will be appointed by the Board of Directors from among its members.

The President remains in office for three years and can be reappointed. The President represents the Foundation generally in dealings with third parties.

He or she acts and defends the Foundation before any administrative or judicial authority.
The President oversees the operational and organisational management of the Foundation, gives appropriate instructions to the organisation and maintains relations with public and private bodies, institutions and enterprises, also with a view to establishing collaboration and support for the Foundation's individual initiatives.

General Secretary

The General Secretary is appointed by the President possibly from among member of the Board of Directors, remains in office for three financial years and may be reappointed; the nature and classification of the Secretary's mandate are established at the time of appointment.

With regard to the powers conferred on him or her at the time of appointment or provided for in these articles of association, **he or she has full decision-making autonomy and powers of signature and delegation in the context of the programmes, lines of development of the Foundation** and appropriations approved by the Foundation's Board of Directors.

HE OR SHE IS the operational manager of the Foundation and, if not a member of the Board of Directors, may attend Board meetings.

In particular, the General Secretary:

- **is responsible for the organisational and administrative management of the Foundation, as well as the organisation and promotion of individual initiatives,** preparing the means and tools necessary for their practical implementation;
- **implements, within his or her areas of competence,** the resolutions of the Board of Directors as well as the acts of the President.

Supervisory Body

The Supervisory Body may be a single-member or collegiate body, according to the decisions made at the time of appointment by the Founder.

Its task is to oversee compliance with the law and the articles of association, observance of the principles of proper administration and the adequacy of the organisational, administrative and accounting structure of the Foundation and its actual operational setup.

It may also carry out statutory audits of the accounts.

Members of the Supervisory Body are entitled to participate, without voting rights, in meetings of the Board of Directors.

If it is a collegiate body, the Supervisory Body is composed of three members, at least one of whom is entered in the register of statutory auditors.

The members of the Supervisory Body hold office for three years and may be re-elected. The provisions of Article 2399 of the Italian Civil Code apply to members of the Supervisory Body.
The role of member of the Supervisory Body is incompatible with that of member of the Board of Directors.

The members of the Supervisory Body hold office for three years and may be re-elected. The provisions of Article 2399 of the Italian Civil Code apply to members of the Supervisory Body.
The role of member of the Supervisory Body is incompatible with that of member of the Board of Directors.

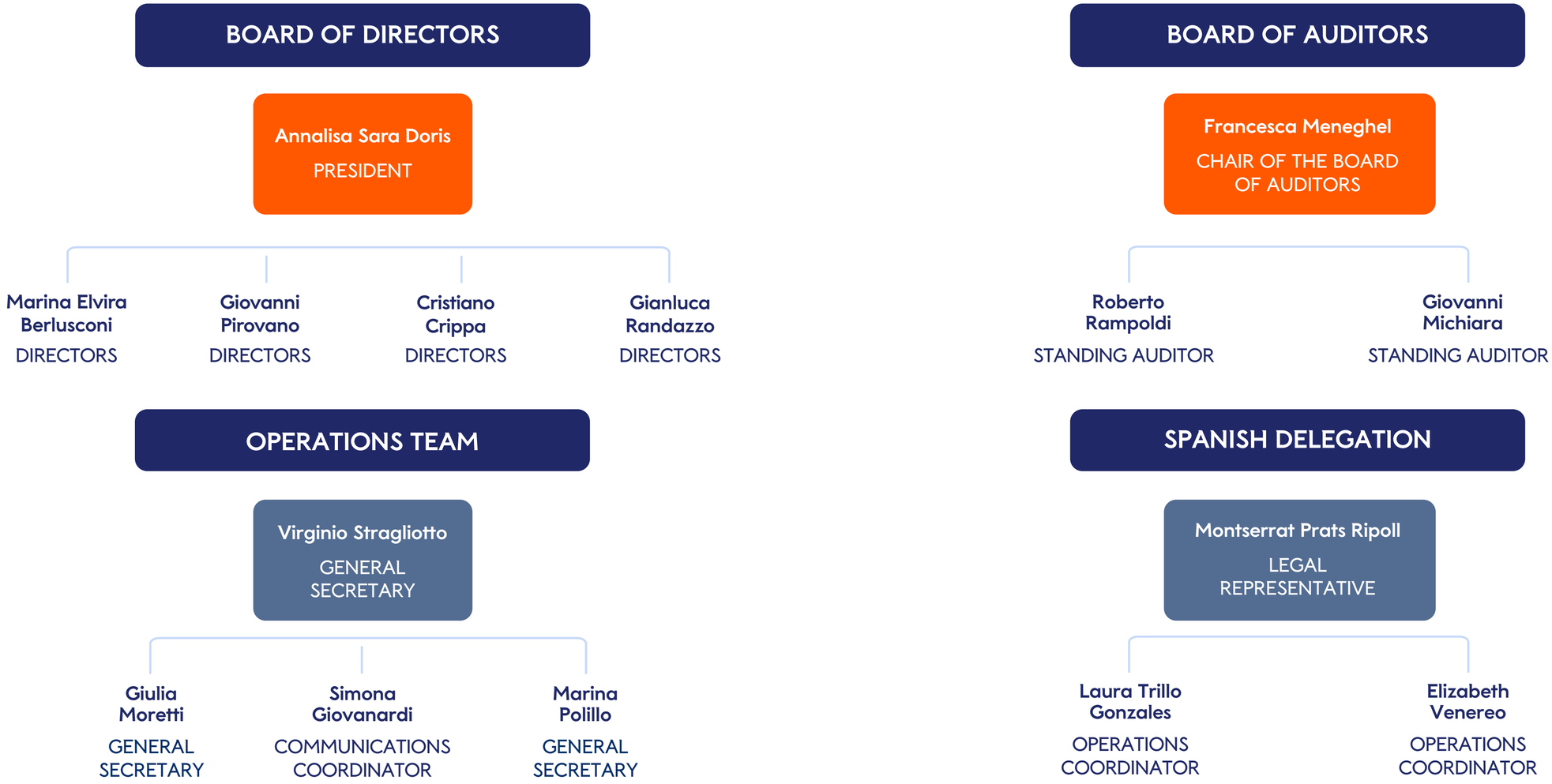
Statutory Auditor

In the cases provided for by law, or where deemed appropriate, the **Founder appoints a statutory auditor or an auditing firm entered in the relevant register.** The statutory audit of the accounts may be entrusted to the Supervisory Body; in this case all its members must be chosen from statutory auditors entered in the relevant register.

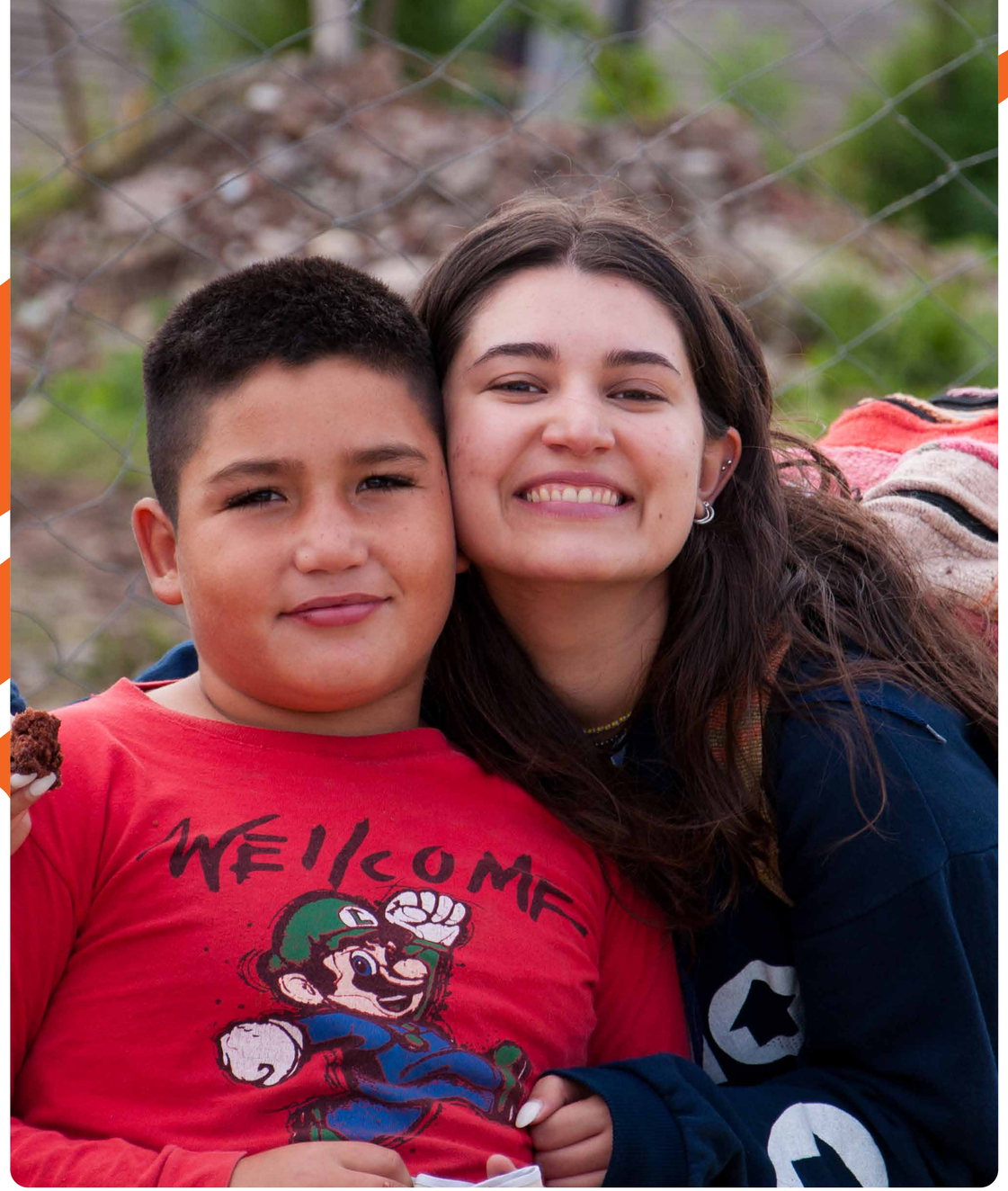
The Supervisory Body and the statutory auditor (or auditing firm) may be paid a fee at the rate determined by the Founder at the time of appointment, in strict compliance with the provisions of Article 8, paragraph 2, of the Third Sector Code.



2.2 ORGANISATIONAL CHART OF THE FOUNDATION



All the bodies of the Foundation are in office from 24/01/2023 until the approval of the financial statements at 31/12/2025.
No fees are paid for holding institutional positions at the Mediolanum Foundation.



2.3 STAFF

Also in 2025, the Mediolanum Foundation's operations team comprised four members in Italy and three in Spain.

Three members of the Italian team and the entire Spanish team are employees of Banca Mediolanum SpA and Banco Mediolanum S.A., respectively. The third member of the Italian team has held a service agreement since 2014, for the purpose of running the Foundation's communications.

The Italian operations team is made up of three women and one man (75% women, 25% men).
In 2025, no structured training activities were carried out at the Foundation's direct expense. Professional development mainly takes place through involvement in field missions and in the monitoring of funded projects.

In Italy, Banca Mediolanum SpA has formalised, by means of a letter of secondment renewed annually, the work of the first member of the team since 2011, the second since 2020 and the third since 2025. The company remains responsible for the financial, social security and regulatory treatment of seconded staff, in accordance with the terms of the agreement.

The three resources assigned to the Spanish delegation, who, as indicated above, are employees of Banco Mediolanum S.A., have been carrying out their activities since 2019.

Staff in Italy/Spain

6	1
WOMEN	MAN

Average age

39.5
YEARS

2.4 VOLUNTEERS

For fundraising activities, the promotion of its own initiatives, missions abroad and trips to Italy to monitor projects, the **Mediolanum Foundation uses volunteers recruited** by a specific function responsible for corporate volunteering **by employees of companies belonging to the Mediolanum Financial Conglomerate**.

The opportunities for volunteer participation are as follows:







7
major events

280
attendances

€414,779.38
collected




STAFF

2.5 STAKEHOLDERS

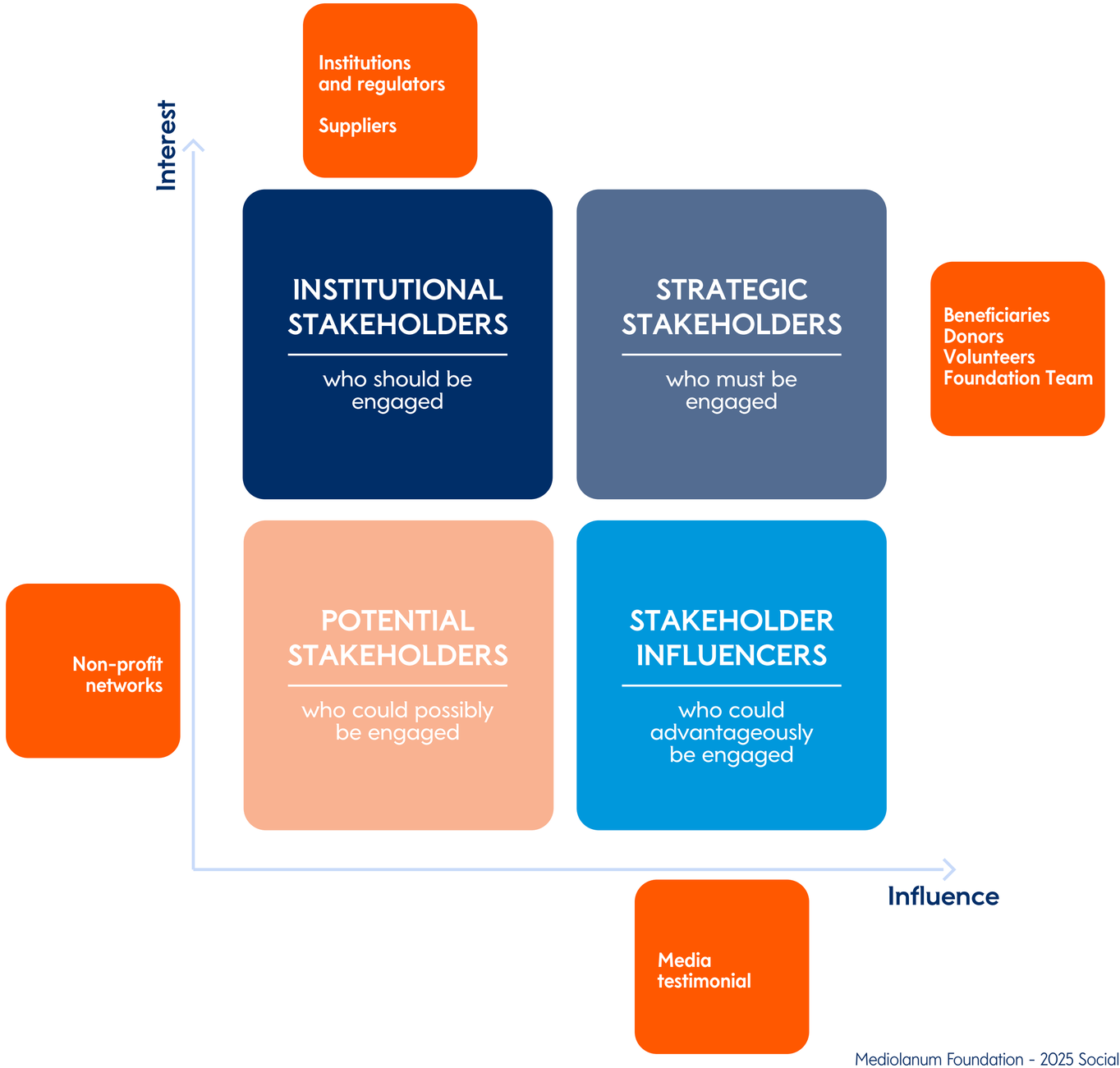
Mapping

The Mediolanum Foundation takes the trust it has built with its community very seriously. **This trust is key to achieving its goals**, generating value and managing resources effectively.
The Foundation is committed to maintaining and strengthening this relationship through **open communications and transparent reporting**.

As a guarantee, the Foundation conducted and self-assessment, reflecting on its stakeholders and the changes imposed by the reform of the Third Sector. This led to a comprehensive mapping of all stakeholders and the initiation of discussions with each community representative.

The Foundation recognises the importance of every stakeholder and shares its mission and values with them.

Once the mapping was complete, it became essential for the Foundation to conduct an analysis aimed at identifying the level of interest and influence of all categories.





Beneficiaries

The Mediolanum Foundation aims to have a **positive impact on the social sector**, by offering **assistance** and **support** to people in difficulty, particularly children in difficult situations. As a financial institution, it believes that building strong relationships with the bodies it assesses and finances, is crucial to achieving its goal of helping those in need.
The Foundation places substantial emphasis on the efficiency and effectiveness of its operations.

Donors

Mediolanum Foundation is a private foundation with no capitalisation. **It receives funds from donors**, including its Founder, Banca Mediolanum S.p.A., to carry out its **mission**.
The Foundation attaches great **importance to transparency** in communicating with donors and is committed to making carefully reasoned decisions and keeping them informed.

Volunteers

Volunteers play a very important role in the fundraising activity, as they generously offer **their time** and their **availability to the Foundation**.
Their contribution is immensely valuable because it allows the Foundation to participate in numerous initiatives and to promote the projects supported.
Although the volunteers, recruited by Banca Mediolanum from among the employees of its companies, are all engaged on an occasional basis, their engagement is always very strong.

Staff

The Foundation's group has a limited number of resources. The Team is responsible for **assessing the proposed projects**, planning **fundraising activities** and scheduling and **managing administrative and bureaucratic deadlines**, from institutional meetings to promoting the impacts generated by the Foundation's work through the various communication channels.

Suppliers

The Foundation must explore options beyond its own resources to make the best possible use of them. This may include requesting **specialist advice** on legal and tax matters or **seeking appropriate tools**, such as IT platforms or event production teams, to achieve its goals. The Foundation aims to minimise expenditure while ensuring the availability of the necessary resources.

Institutions and regulators

In its work, the Mediolanum Foundation strictly complies with the provisions of **the law,** fulfilling all the obligations imposed by the competent bodies.

The media

The Foundation places great emphasis on **open communication** and **transparency**.
It relies on the media to promote its efforts, whether to support fundraising projects or initiatives or to reach a wider audience and maximise the impact.

Testimonials

The use of testimonials is significant during events, which receive considerable media attention, such as gala dinners and emergency fundraisers. This approach **increases audience engagement** more effectively than other forms of calls-to-action. Testimonials foster connections between a broad and diverse range of supporters..

Non-profit network

The Mediolanum Foundation considers the activities of other third-sector organisations in order to draw inspiration for new initiatives. **The Foundation also welcomes encounters with new bodies** and associations that share similar goals and spheres of action. Thanks to mutual knowledge, **collaborative projects can be launched**.

2.6 ENGAGEMENT

Through direct engagement and open communications, the Mediolanum Foundation intends to continue building a **strong relationship of trust with its community.**

2.6.a The first "Insieme" ("Together") event

On 18 March, **"Insieme" ("Together"), the first event dedicated to reporting the social commitment of Banca Mediolanum and the Mediolanum Foundation**, was held. This was a special opportunity to share stories, projects and values that guide the Bank in supporting people and communities. Not only projects and numbers, but also great stories, on **a journey of solidarity and caring for others, through the direct testimonials of non-profit associations that have benefited from the support** of both the bank and the Foundation, with time for mutual discussion and inspiration. During the event, topics related to impact investing, corporate social responsibility and financial and banking inclusion were explored in depth with "Prestito di soccorso" ("Emergency Loan"), a social responsibility initiative implemented since 2009 in collaboration with diocesan and inter-diocesan anti-usury foundations linked to Caritas and associated with the Consulta Nazionale Antiusura San Giovanni Paolo II (the Italian anti-usury foundation), with the aim of restoring dignity to over-indebted families who no longer have access to banking services and preventing recourse to predatory lending. **And there was naturally also a discussion on "Centesimi che contano" ("Every Cent Counts"), a method fostering contributions from customers, also made possible thanks to the involvement of the financial advisors.**








INSIEME

2.6.b Mediolanum Values Managers

The Mediolanum Values Managers are Banca Mediolanum Family Bankers, chosen by their local managers for a specific task: spreading awareness of the joint activities of the Mediolanum Foundation and of Banca Mediolanum's sustainability initiatives. **In 2025, their number increased to 21**: throughout the year, regular meetings took place during online sessions to discuss, update and inspire each other on social impact and sustainability topics. In mid-July, a group of 80 participants, including Foundation staff and Family Bankers, along with their companions, visited Dynamo Camp for a weekend on-site to better understand the importance of increasing the scope of activations of the "Centesimi che contano" ("Every Cent Counts") scheme, of which the organisation has been a beneficiary since 2016.

The work carried out during the year enabled the Foundation to raise €1,084,023.59 through the "Centesimi che contano" ("Every Cent Counts") scheme (+30% compared with 2024), while the activation rate on target current accounts rose from 15.9% at the end of 2024 to 20.51% at the end of 2025.



2.6.c Mediolanum Charity Ambassadors

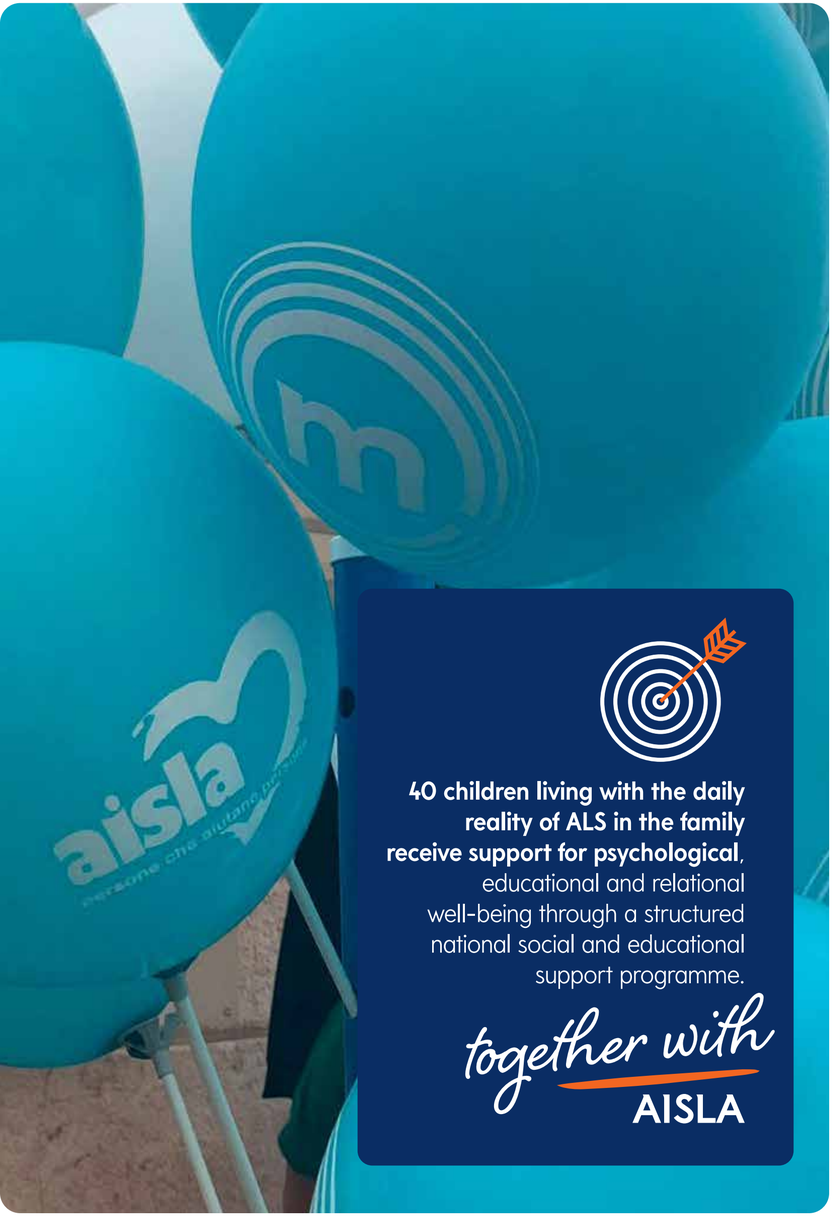
This **recognition, created to reward the commitment of those advisors of Banca Mediolanum who have distinguished themselves by their actions in the social field, was awarded in 2025 to 80 Family Bankers,** many of whom we met on several occasions during the year, as can be seen from the photo on the next page.

These professionals qualified for their recognition by exceeding the assessment parameters set by the Foundation and the Bank. It should be recalled that the prerequisite for obtaining said recognition is to have, in the customer portfolio, **a proportion of activation of the "Centesimi che contano" ("Every Cent Counts") scheme equal to or greater than 30%** of the total target accounts.

21
Mediolanum Values Managers

80
Mediolanum Charity Ambassadors


fondazione
mediolanum



40 children living with the daily reality of ALS in the family receive support for psychological, educational and relational well-being through a structured national social and educational support programme.

together with AISLA



Italy

Support



40
children helped

€320,721
disbursed

3 GOOD HEALTH AND WELL-BEING

2.6.d In the piazza with AISLA for "Un contributo versato con gusto" ("Contributing with Enthusiasm")

For the children of people with ALS, daily life changes radically: in Italy there are hundreds of children and young people living with a sick parent, often forced to grow up all too quickly.

For this reason, we have been standing alongside AISLA, the Italian Amyotrophic Lateral Sclerosis Association, since 2018, and also in September 2025, on the National Day, which every year draws public attention to a rare and very serious disease that affects more than 6,000 people in Italy, we supported "Operazione Sollievo" ("Operation Respite"), a programme of practical help: home care, psychological support, aids, transport, economic contributions and personalised interventions.

The Mediolanum Foundation has been supporting the initiative for seven years as a charity partner, with an ongoing commitment that is renewed year after year.

A deep bond, built over time and made tangible by the energy of 164 offices of Banca Mediolanum's Financial Advisors (Bankers), true ambassadors of solidarity in their communities who have made themselves available to promote the initiative.

At the end of the fundraising initiative, thanks to the doubling of the first €50,000 by the Mediolanum Foundation, a total of €320,721 was raised, which will be deployed to reduce the emotional burden and bring respite to 40 "children of ALS".

2.6.e The “La Musica nel Cuore” (“Music in the Heart”) concert for the Buzzi children

On 27 November 2025, the annual Christmas concert, “La Musica nel Cuore” (“Music in the Heart”), took place at Milan Cathedral, a musical event that serves as a meeting point for emotions and solidarity.

The centuries-old walls of Milan’s cathedral hosted a new event organised by Banca Mediolanum, together with the Ennio Doris Foundation and the Mediolanum Foundation, to once again support the Fondazione per l’Ospedale dei Bambini Buzzi in the construction of the Nuovo Grande Buzzi, particularly the new Department of Paediatric Intensive Care and Palliative Care, one of the most complex and crucial areas of the new wing, where every detail makes a difference.

The project aims to **improve the well-being of children and their families by providing more welcoming and calm spaces**, with lighting that reproduces natural daylight, comfortable and functional furnishings and reassuring decorations and environments.

The concert took place in a unique atmosphere, thanks to the performances of the artists and musicians who gifted to the audience, a truly unforgettable evening.

Attending the concert were numerous Family Bankers, customers, employees and suppliers of Banca Mediolanum, investment companies and volunteers who occasionally help us, making it so possible, thanks to all those who took part in this magical evening, to support this very important project for many child patients.





Italy

Health

1,500
children helped

€225,000
disbursed

3 GOOD HEALTH AND WELL-BEING







A customised rehabilitation pathway for 2,193 children with complex neurological conditions is provided thanks to this collaboration.

with
Babbi S.r.l.

2.6.f Sweets that also do good: collaboration with Babbi

Since 2020, a partnership that began almost for fun has transformed into an extraordinary story of growth. **The Mediolanum Foundation and Babbi, the historic Italian confectionery company, have launched a cause-related marketing initiative that in five years has increased its impact by over 2,600%.**
At the heart of this collaboration is the "Mediolanum Foundation Project" charity advent calendar, a gift idea that combines the joy of Christmas with a tangible charitable gesture. Inside, an iconic selection of assorted Babbi specialities to delight adults and children alike. The 2025 package bears the signature of illustrator and art director Chiara Varotto, who created the Christmas Edition image exclusively for Babbi.
A calendar that, little window after window, builds something bigger than a chocolate surprise: a better future for those who need it most.

The fundraising mechanism is always simple and transparent: Babbi allocates 10% of the proceeds of sales to the Mediolanum Foundation, which in turn doubles the first €3,000 raised, with a direct contribution of up to €6,000. The full amount is then distributed equally to the three partner foundations within 30 days of receipt.

In 2025, the proceeds of each calendar sold will be allocated to the institutional project of Fondazione Mediolanum, "Fragili, ma potenti" ("Vulnerable but Powerful"), which supports children with complex neurological conditions.

2.6.g From Somalia to Turin: a relay to save little Muse

Muse is 13 months old and was born in Somalia with severe congenital heart disease and Down syndrome.

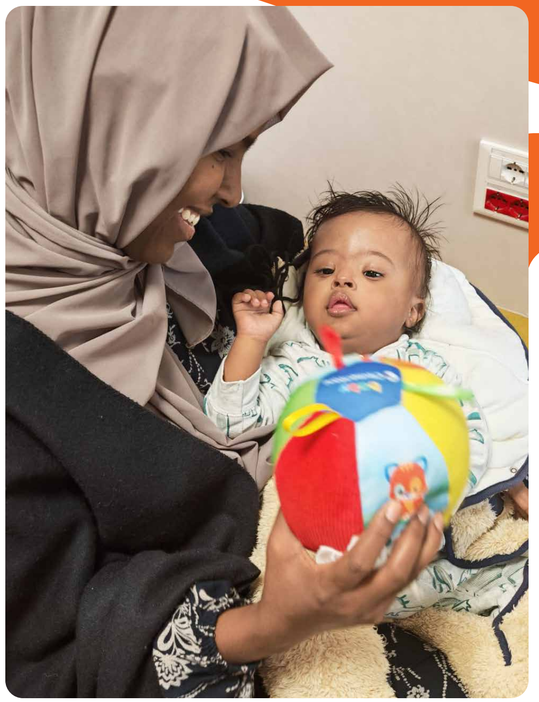
In his country, the illness can be diagnosed but not operated on. With each passing month, his lungs worsen, often irreversibly. Time is running out. His dad wouldn't give up and wrote an email to Dr Carlo Pace Napoleone, director of paediatric cardiac surgery at Regina Margherita Children's Hospital in Turin, desperately asking for help.

That email set off a wonderful chain of solidarity: **Fondazione Mediolanum doubled the €7,500 raised during the evening organised by Diego Data, Wealth Advisor of Banca Mediolanum, and together with Associazione Ana Moise,** reached the target of €15,000 needed for the operation; the Flying Angels Foundation organised the journey, while Associazione Amici Bambini Cardiopatici provided his mum with accommodation near the hospital.

Muse arrived in Turin on 19 October. After checks in the paediatric cardiology department, the cardiac surgery team operated on Muse: Six hours of open-heart surgery. The correction was completely successful, and a few hours later, Muse woke up, breathing unaided. He's going to make it.

In a developed country, Muse would have been operated on at three months old. Thanks to the solidarity of so many and the professionalism of an entire medical team, he got the same opportunity, and a future.







The €15,000 needed for the operation was raised and paid; a mother was welcomed by Associazione Amici Bambini Cardiopatici and a child was operated on and saved.

together with

Associazione Amici Bambini Cardiopatici

2.6.h "Dona un battito" ("Donate a Heartbeat"): personal fundraising with Mission Bambini

For years, the Mediolanum Foundation has been supporting Mission Bambini, which organises life-saving surgical missions to operate on children with heart disease born in the poorest countries or who must travel to Italy to have a chance of surviving.

For the 2025 edition, four teams of Mediolanum volunteers joined those of Mission Bambini to promote the "Dona un battito" ("Donate a Heartbeat") campaign, which aims to raise funds to finance the missions that will take place in 2026 in Zambia, Italy, Nepal and Uganda.

Mediolanum's heart teams chose four names meaning "heart" in the language of the country they were supporting:

- **the MOYO** team raised funds for a mission to Uganda
- **the CUORE team** raised funds for a mission in Italy
- **the MUTU** team raised funds for a mission in Nepal
- **the MUTIMA team** raised funds for a mission in Zambia

All donations from the campaign were collected through the Mediolanum Foundation, which at the end of the initiative doubled the first €30,000 collected: a total of €74,444.55 was donated, thanks to the commitment of all the participants. Fundraising continued until the end of January 2026.

Cuore team Italy



Mutima team Zambia



3 GOOD HEALTH AND WELL-BEING

Moyo team Uganda



Mutu team Nepal

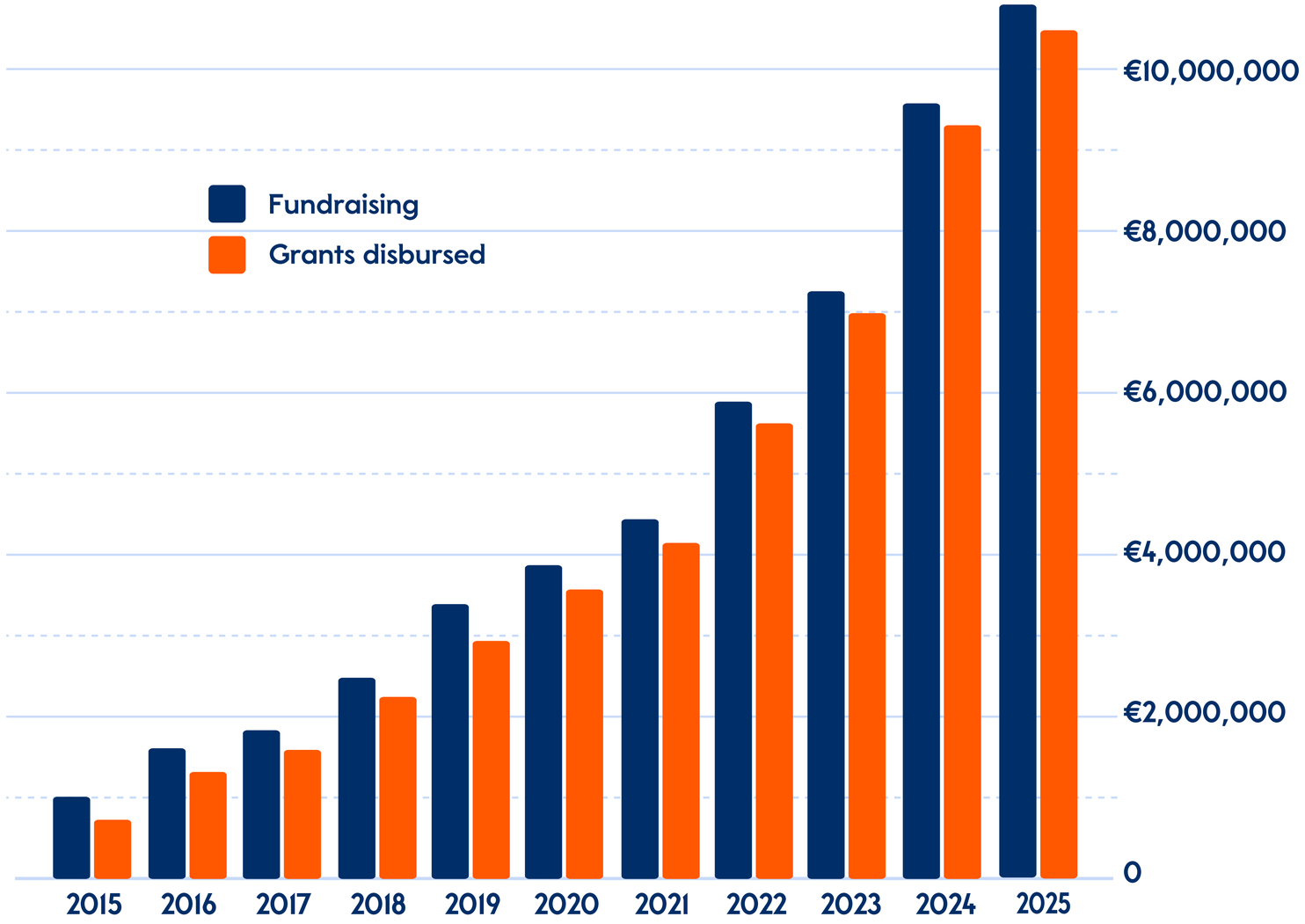


3

The projects

Initiatives supported and activities
of the Mediolanum Foundation





Results and ten-year fundraising and grants performance

During 2025, the Mediolanum Foundation **funded 311 projects,** one more than the 310 recorded in 2024, **disbursing €10,699,329.74** (+13% compared with 2024).

311
projects supported in 2025

€10,699,329.74
disbursed in 2025

Below is an overview of all the projects supported:

Association	Amount (€)	Project title	Country	Description
FONDAZIONE LEGA DEL FILO D'ORO E.T.S.	400,000.00	**Help for deafblind children**	Italy	Improving the quality of life of deafblind children through early intervention for personalised diagnosis.
ASSOCIAZIONE DYNAMO CAMP ETS	400,000.00	**Recreational therapy sessions**	Italy	Recreational therapy for sick or disabled children.
FONDAZIONE VANNI LONGO ETS	84,023.59	**Invictus Camp**	Italy	Play and recreation for children with complex disabilities or serious illnesses.
CENTRO BENEDETTA D'INTINO ONLUS	200,000.00	**A Voice for Those Who Cannot Speak**	Italy	Intensive care project to support children with complex communication needs and communication disabilities.
CASCINA DON GUANELLA	265,122.00	**"A Second Chance" campaign**	Italy	Support for young people, all children, who despite their age have endured very difficult lives, sometimes with tragic consequences that have affected their development.
INSIEME VERSO NUOVI ORIZZONTI ODV	265,122.00		Italy	
FONDAZIONE PROGETTO ARCA ONLUS	50,000.00	**Nutrition projects in disadvantaged contexts**	Italy	Support for families in poverty with baby food and materials for newborns available at the Social Market of Fondazione Progetto Arca.
MEDICI PER L'AFRICA CUAMM	50,000.00		Sierra Leone	Life-saving interventions for severely malnourished children.
FONDAZIONE DON CARLO GNOCCHI ONLUS	220,129.89	**Vulnerable but Powerful**	Italy	Rehabilitation programmes for children with complex neurological conditions, and their families, designed to enhance latent abilities and develop new skills necessary for living more comfortably in various everyday situations.
FONDAZIONE TOGETHERTOTO ETS	244,129.89		Italy	
FIGHTTHESTROKE FOUNDATION ETS	245,179.89		Italy	
FONDAZIONE PER L'OSPEDALE DEI BAMBINI BUZZI	225,000.00	**Together for the New Buzzi**	Italy	Construction of the new Department of Paediatric Intensive Care and Palliative Care at the Buzzi Hospital in Milan.
AMANI ONLUS	9,907.33	**School supplies and help with food**	Kenya	Help with food and school supplies (uniforms, pens and notebooks) for children in the Nairobi slums.
ALEIMAR	15,267.33	**Projects for children living in slums**	Brazil	Help with food and protection and support for children suffering abuse in Brazilian favelas.
ASSOCIAZIONE COE	11,417.33	**Health kits and school supplies**	Bangladesh	Medical and school kits for children who are Dalit, i.e. members of the untouchable caste and therefore at risk of social exclusion.

Association	Amount (€)	Project title	Country	Description
ASSOCIAZIONE GIOCAMICO ODV	8,000.00	**Giocamico Welcomes**	Italy	Support for families facing a hospital stay away from home.
A.B.A.L. DANILO FOSSATI ODV	10,000.00	**Maintaining the solidarity shuttle**	Italy	Project aimed at maintaining the solidarity shuttle that delivers food parcels to many families with children living in financial hardship.
ACADEMY OF SPORT FOR SOLIDARITY	70,000.00	**Kicking Out Cancer**	Italy	Precise diagnosis with the digital pathology system and artificial intelligence for accurate detection of cancer biomarkers and guidance of treatment choices.
ASD LG COMPETITION	80,000.00	**Raising Young People of Character, On and Off the Field**	Italy	Inclusion of children at risk of social exclusion through basketball.
ASLAM COOPERATIVA SOCIALE	45,711.00	**Professional training**	Italy	Prevention of early school leaving for male and female students at the Carlo Acutis Technical Institute who have difficulties with orientation or academic performance.
ASSOCIAZIONE AMICI DEI BAMBINI CARDIOPATICI	15,000.00	**Little Hearts**	Italy	Transfer, reception and urgent cardiac surgery for a baby born in Somaliland with a severe congenital heart condition.
ASSOCIAZIONE CHICCHI DI CAFFÈ	10,000.00	**Science for Everyone, but Really Everyone!**	Ghana	Science lab for poor or disabled children, and for child victims of violence. In addition to education, the association provides all round care for the children.
ASSOCIAZIONE DI PROMOZIONE SOCIALE INFINITY ENSEMBLE	66,500.00	**Infinity Ensemble project**	Italy	Use of music and musical instruments for the social inclusion of young people with disabilities.
ASSOCIAZIONE ITALIANA PROGERIA SAMMY BASSO	10,000.00	**Progeria research project**	Italy	Scientific studies and research to investigate the mechanism of this rare genetic disease.
ASSOCIAZIONE ITALIANA SCLEROSI LATERALE (AISLA)	320,721.00	**Operation Respite**	Italy	Intervention for families with children with the aim of promoting the psychological, educational and relational well-being of children who live with the day to day reality of ALS in the family.
ASSOCIAZIONE ITALIANA SCLEROSI MULTIPLA (AISM)	223,988.20	**Meeting with families**	Italy	Helping young patients and improving management of the consequences of multiple sclerosis.
ASSOCIAZIONE KAIROS	23,062.19	**Bold and Vulnerable in Search of Hope**	Italy	Support for children and young people on the path to recovery from behavioural problems that marked their young lives.
BELVEDERE YOUTH CLUB	200,000.00	**Educational day centre for young people in difficulty.**	Ireland	Educational day centre for young people in difficulty.
CASAMICA ODV	50,297.00	**A welcoming environment for children, with high-quality care**	Italy	Support for children who spend their period of illness away from home.

Association	Amount (€)	Project title	Country	Description
COMITATO MARIA LETIZIA VERGA ONLUS	20,030.00	**Genetic passport research project**	Italy	By identifying the genetic profile (passport) of EVERY sick child, it is possible to develop a personalised therapy
COMUNITÀ SAN PATRIGNANO SOCIETÀ COOPERATIVA	8,361.00	**Adopt an educator for children's centres**	Italy	Support from an educator to promote the recovery and social re-inclusion of individuals at risk of social exclusion or deviant behaviour.
COOLMINE THERAPEUTIC COMMUNITY	343,607.00	**Rehabilitation programmes for mothers with addictions**	Ireland	Support for the new residential facility with a rehabilitation centre for resident mothers, babies and young children in Limerick.
ELICE ONLUS	70,880.00	**Free to Choose project**	Italy	Support, care and rehabilitation programmes for children with disabilities.
EMERGENZA SORRISI ETS	34,450.01	**Surgical and training mission in Adwa**	Ethiopia	A surgical mission in Adwa, Ethiopia, with a team of 14 specialists from Italy's largest hospitals.
FONDAZIONE ANDREA BOCELLI ENTE FILANTROPICO	234,810.00	**ABF Voices of Italy and redevelopment of Palazzo dei Cristallini**	Italy	ABF Voices of Italy-Camerino programme for refugee children fleeing the conflict in Ukraine, and the ABF Voices of Italy-Naples choir in the Rione Sanità district.
FONDAZIONE CASA PAPA FRANCESCO ETS	47,250.00	**We Share a Dream**	Italy	Expansion of area available for children accommodated within the family-style Casa Papa Francesco community
FONDAZIONE DALLA TERRA ALLA LUNA ONLUS	21,000.00	**Multi-functional workshop**	Italy	Multifunctional workshop spaces for at-risk youth
FONDAZIONE DOMUS DE LUNA ETS	31,151.35	**A Little Hug**	Italy	Purchase of nappies, jars of baby food, milk and everything needed for newborns and young children in their early years, for families in extreme poverty
FONDAZIONE FRANCESCA RAVA NPH ITALIA	68,334.00	**Support for St. Damien Children's Hospital in Haiti**	Haiti	Financial support for management, staff training and health projects, working with Italian hospitals
FONDAZIONE HOSPICE MT. CHIANTORE SERÀGNOLI	10,000.00	**Paediatric palliative care scholarship**	Italy	Children in need of palliative care must be supported by appropriately trained staff to manage the specific clinical and psychological needs associated with childhood conditions
FONDAZIONE I GIGLI DEL CAMPO ETS	34,076.95	**The House of Lilies**	Italy	Vocational training, support for independence and leisure time management for young people with high-functioning autism.
FONDAZIONE ITALIA UGANDA	20,070.00	**Peacefeeding: Let's Feed Peace!**	Uganda	Project to combat problems related to poverty and hunger.
FONDAZIONE MISSION BAMBINI	74,444.55	**Donate a heartbeat**	Nepal	Surgical missions with Italian doctors to operate on children with heart disease.

Association	Amount (€)	Project title	Country	Description
FONDAZIONE PIME ONLUS	18,160.00	**Myanmar earthquake emergency**	Myanmar	Medicines, sanitation-health kits, food parcels, drinking water and essential items for families with child victims who survived the earthquake.
FONDAZIONE PROGETTO ARCA ONLUS	750,000.00	**More Room in the Future: Home and Food for Children in Milan**	Italy	Expansion of housing provision in the area with social housing reception services and provision of food support to families in difficulty.
FONDAZIONE RENATO PIATTI ONLUS	67,000.01	**Solidarity Fund**	Italy	The project aims to provide early access to care for children and young people with neurodevelopmental disorders, autism and other disabilities from vulnerable families.
FONDAZIONE SANTOBONO PAUSILIPON	46,952.75	**Heart Harmonies**	Italy	Improving services and the reception provided to young patients and their families.
FONDAZIONE VANNI LONGO ETS	116,956.00	**Summer Invictus Camp**	Italy	Summer camp offered to at least 100 children with illnesses, disorders and psychosocial difficulties over the summer.
IL MANTO S.C.S.	171,967.50	**Little Princes**	Italy	Tackling educational poverty among children with an integrated approach that combines basic necessities and personalised educational provision.
IN MY FATHER'S HOUSE	52,744.00	**Going to School with a Smile**	Ghana	Support for a school attended daily by about 800 children from the village of Abor and nearby communities.
L'ISOLA CHE C'È	10,000.00	**Fund for contracts**	Italy	Support for paediatric patients with the provision of clinical, psychological, social, spiritual and ethical expertise.
MAKE-A-WISH ITALIA ONLUS	52,710.78	**The Wishes Treasure Chest**	Italy	Support to make two wishes come true for children and young people with serious illnesses, aged between 3 and 17.
MISSIONI ETS	120,200.00	**A Home for All**	Argentina	Construction of new homes for families with children members off vulnerable communities, working with a network of local partners.
PRO TERRA SANCTA NETWORK	169,300.00	**Gaza: at the Heart of the Emergency**	Palestine	Support for the community of Gaza and the West Bank through the distribution of basic necessities, shelter and social and psychological support.
PROVINCIA S. ANTONIO DEI FRATI MINORI	20,000.00	**A Gentle Touch**	Italy	A project integrating osteopathy, music therapy and psycho-motricity to support newborns and children with neuromotor disorders during the first thousand days of life.
SOS VILLAGGI DEI BAMBINI - ETS	38,700.00	**Violence is Not a Game 2025**	Italy	Shelter and support for mother-and-child family units who have experienced violence and are in distress.
THE BRIDGE FOR HOPE ONLUS	43,568.21	**Support for cancer patients and their families**	Italy	Supplementary activities supporting young cancer patients; supplementary activities involving the minor-age children of individuals affected by cancer

Association	Amount (€)	Project title	Country	Description
THE LIBERTIES COMMUNITY	417,506.61	**Sporting Liberties**	Ireland	Construction of the first multi-purpose sports field in The Liberties area to create a safe and inclusive environment for young people in the neighbourhood through sport.
TOWARZYSTWO SALEZJAÑSKIE	100,700.00	**House of Charity**	Georgia	Construction of the House of Charity to provide a home for orphaned, poor or abandoned children.
TWINS INTERNATIONAL ONLUS	175,254.79	**Glimpses of Hope: Nairobi's Slum Children**	Kenya	Access to primary, lower-secondary and upper-secondary education, as well as vocational training, in the slums of Dandora and Korogocho, Nairobi.
VALORUGBY EMILIA SSD A R.L.	167,600.00	**Raising Young People of Character, On and Off the Field**	Italy	Inclusion of young people at risk of social exclusion through the sport of rugby.
VIANESE CALCIO SOCIETÀ SPORTIVA DILETTANTISTICA	88,000.00	**Raising Young People of Character, On and Off the Field**	Italy	Inclusion of boys at risk of social exclusion through the game of football.
VIDAS ODV	71,285.34	**Double Merry Christmas**	Italy	Palliative care at home for children and adolescents with incurable illnesses in Milan, Monza and 112 municipalities in the hinterland.
VIVING APS	31.280,00	**The Children of Baldo's Children Home**	Kenya	Annual support for all children living at the Baldo's Children Home orphanage in Ndaragwa, Kenya.
A.B.C. ASSOCIAZIONE PER I BAMBINI CHIRURGICI DEL BURLO	18,960.00	**Paving the way to a welcome**	Italy	Three housing units dedicated to the free accommodation of children undergoing surgery and their families, providing numerous benefits in terms of welcoming and organisation/management.
A.I.A.S. ACIREALE ETS	10,415.00	**Multi-sensory room**	Italy	Creation of a multi-sensory room designed mainly for children with severe physical and mental disabilities.
A.P.S. GLI AMICI DEL GIACÒ	6,885.00	**Edo Summet Pool Party**	Italy	Purchase of physiotherapy equipment.
AGORÀ 97 SOCIETÀ COOPERATIVA SOCIALE	9,700.00	**Incurable Does Not Mean Untreatable**	Italy	Palliative care for paediatric patients.
AIL MANTOVA ODV	5,000.00	**Project for technological materials for onco-haematology patients**	Italy	Purchase of technological material, such as tablets and smartphones, to be used for children undergoing chemotherapy treatment.
AMICI DI JOAQUIM GOMES ONLUS	14,783.00	**Help for Street Children in Brazil**	Brazil	Accommodation and rehabilitation for street children facing serious social and economic challenges.
AMKA ODV	10,110.00	**Education and school health surveillance project in Congo**	Democratic Republic of the Congo	Expansion of key health safeguards for children, through awareness raising and collective health screening in schools in the rural area of Mabaya.

Association	Amount (€)	Project title	Country	Description
ANFFAS MARTINSICURO ETS APS	5,150.00	**Solidarity transport**	Italy	Increase in the activities of the day centre for young people with disabilities.
ASD OMERO BERGAMO	6,000.00	**Beyond the Dark**	Italy	Inclusion, socialisation and independence skills of young people with disabilities, through sports and inclusive recreational activities.
ASSOCIAZIONE AMICI DELL'OPERA DON RICCI	4,045.00	**Different from Whom?**	Italy	Support for children in distress and for families in financial difficulty.
ASSOCIAZIONE AMICI PER IL CENTRAFRICA	10,820.63	**Education for Development project**	Central African Republic	High-level education and training accessible to all.
ASSOCIAZIONE CAROLINA ODV	12,150.00	**Inclusive Summer Camp project**	Italy	Inclusive summer camp with pet therapy for disadvantaged or disabled children.
ASSOCIAZIONE CASA DEL SOLE ONLUS	7,535.00	**House of the Sun project**	Italy	Education and rehabilitation project for infants and children affected by various disabilities
ASSOCIAZIONE CULTURALE RAÌZES	6,020.00	**Youth Workshop: Theatre and Human Rights**	Italy	Art, photography and theatre courses for underprivileged children in the city of Palermo.
ASSOCIAZIONE GIOVANI DIABETICI MOLISANI	4,160.00	**Care for children with diabetes**	Italy	Provision of adequate means of care to children and young people with Type I diabetes (insulin-dependent), particularly those with financial difficulties.
ASSOCIAZIONE INTERNAZIONALE VOLONTARI LAICI L.V.I.A.	5,850.00	**It's Raining Blueberries**	Kenya	Support for primary and early childhood education institutions in Isiolo County, Kenya, through the rehabilitation of three water facilities and five school gardens.
ASSOCIAZIONE ITALIANA CELIACHIA MOLISE	5,030.00	**Gluten-free**	Italy	Shopping vouchers to buy gluten-free food products, worth between €50 and €80, for children of families experiencing financial hardship.
ASSOCIAZIONE MAURO MORUZZI APS	11,192.29	**Beauty Meets Corvetto**	Italy	Intervention with activities to promote the social integration of young people from disadvantaged families in the Corvetto district in Milan.
ASSOCIAZIONE MUSICALE CULTURALE CATARSI	6,510.00	**Catarsi APS Cultural Music Project**	Italy	Support for children with autism spectrum disorder (ASD), identified through collaboration with schools and local educational organisations.
ASSOCIAZIONE PERFETTA LETIZIA ODV	4,000.00	**The School of Giacinta and Francesco**	Italy	After-school programme for children and young people attending primary and lower secondary school, for families in economic or social difficulty.
ASSOCIAZIONE PICCOLI PUNTI	8,090.00	**Sun Education project**	Italy	Education for children and families to encourage a healthy lifestyle (food, sun exposure), especially in the most vulnerable environments.

Association	Amount (€)	Project title	Country	Description
ASSOCIAZIONE PIOMBINI-SENSINI ETS	4,400.00	**Life Experiences**	Italy	Welcoming care in communities for children and mothers, in order to expand their life and relationship skills.
ASSOCIAZIONE TEMPIO APS	6,000.00	**Rock'n Rulli**	Italy	Musical project for children with disabilities.
ASSOCIAZIONE TERRITORIALE PER L'INTEGRAZIONE	9,255.00	**Horse-mediated psycho-educational activities**	Italy	Creation and maintenance of a positive relationship between a child and a horse for children with various disabilities.
ASSOCIAZIONE UN BUCO NEL TETTO ODV	7,250.00	**An Open Mind**	Italy	Project aimed at all disadvantaged school-age young people to share, learn, be included and listen, in order to pursue shared development goals.
AUTISMO OLTRE ONLUS	4,000.00	**La Botteguccia**	Italy	Renovation of property to be used as a site for activities with children with autism spectrum disorder.
CASA NOVELLA - LA MACCOLINA	4,540.00	**Made to Measure for Me**	Italy	Renovation of a craft workshop to make it accessible to children with various forms of autism.
CASCINA DON GUANELLA SOCIETÀ COOPERATIVA	2,000.00	**Farmhouse renovation**	Italy	Renovation of a farmhouse to be used as a work placement for disadvantaged young people.
CENTRO AIUTO VITA DI LEGNAGO ODV	10,300.00	**Dreams of Life**	Italy	Support for women who face a difficult pregnancy, alone or as part of a couple.
CENTRO DI AIUTO ALLA VITA DI ARZIGNANO	5,500.00	**A Brick for the CAV**	Italy	Refurbishment of the property to provide accommodation for mother-and-child families.
CENTRO DI AIUTO ALLA VITA CASTIGLIONE DELLE STIVIERE	7,000.00	**The Power of Life Surprises Us**	Italy	Monthly distribution of nappies, infant milk, food, equipment and clothing for children aged 0 to 2.
CHILDREN'S LAND ODV	9,234.80	**Together for a Smile**	Ghana	Construction of the secondary school in the village of Kpelebe (Eastern Region, Ghana).
COLLEGIO MARIA AUSILIATRICE	8,000.00	**Roof for the volleyball court**	Italy	Support for disadvantaged children in the neighbourhood, giving them the opportunity to attend a positive educational space where they can grow through play.
COMETA ASMME	11,295.00	**Telemedicine**	Italy	Dietary therapy for patients with phenylketonuria, a rare metabolic disease.
COMUNITÀ DI SANT'EGIDIO SICILIA ODV	5,380.00	**A Holiday for Everyone**	Italy	Prevention of early school leaving and deviant behaviour by purchasing educational kits and experiences such as excursions and tours of the area.

Association	Amount (€)	Project title	Country	Description
CONGIULIA ONLUS	22,170.00	**Words at Play**	Italy	Creative writing activities for children and young people in the paediatric haemo-oncological unit at the Pope John XXIII Hospital.
COOPERATIVA L.A.I.	4,050.00	**Lai Solidarity Market**	Italy	Creation of school-to-work pathways for children with or without disabilities, with a view to entering the world of work at the end of their studies.
COOPERATIVA SOCIALE CERALACCA ETS	12,288.00	**Inclusive Workshop**	Italy	Implementation of a 30-hour creative writing workshop for three classes within one of the partner schools, for students with and without disabilities.
COOPERAZIONE & SVILUPPO O.N.L.U.S.	5,915.00	**Long Live School**	Uganda	Support for disadvantaged Ugandan students in their school education.
CROCE ROSSA ITALIANA	4,050.00	**Paediatric equipment**	Italy	Purchase of a new basic emergency vehicle for paediatric patients.
FONDAZIONE ANFFAS MACERATA ONLUS	10,770.00	**The Hot Air Balloon**	Italy	Social inclusion aimed at adolescents with intellectual disabilities and neurodevelopmental disorders.
FONDAZIONE BENEDETTA È LA VITA	8,600.00	**Acute lymphoblastic leukaemia research**	Italy	A research study on CAR-T cells as a therapy and treatment tool for children with type B lymphoblastic leukaemia who have relapsed post-transplant.
FONDAZIONE BETANIA ONLUS	6,930.00	**A Future for the Children of Salvador de Bahia**	Brazil	Continuous support for ten children in serious socio-economic difficulties, with stable education, adequate nutrition and a safe environment in which to grow up.
FONDAZIONE CURE2CHILDREN ONLUS	10,070.00	**Development of paediatric onco-haematological support in Africa**	Cameroon	Paediatric onco-haematological support project.
FONDAZIONE FRANCO E PIERA CUTINO	18,000.00	**Promotion of the well-being of children undergoing transfusions**	Italy	Creation of a leisure space and monitoring of essential parameters within the ARNAS GARIBALDI hospital in Catania for children and adolescents undergoing transfusions.
FONDAZIONE GRENFELLOVE MARCO E GLORIA	10,225.00	**Snoezelen Room**	Italy	Setting up a multi-sensory room for children with disabilities.
FONDAZIONE I GIGLI DEL CAMPO ETS	14,250.00	**Free time for adolescents with autism**	Italy	One day a month to spend independently in a stimulating environment, outside of the usual daily routine.
FONDAZIONE ING. GIOVANNI BATTISTA MOSSETTO	11,085.00	**A Thousand Blue Boules**	Italy	Introduction to the sport of pétanque for adolescents with autism spectrum disorders.
FONDAZIONE LIFE ON MIND IMPRESA SOCIALE	12,320.01	**Life of Mind**	Italy	A programme of facilitated access to care, to support disadvantaged young people who need medium- and long-term psychological support pathways.

Association	Amount (€)	Project title	Country	Description
FONDAZIONE LIONS PER LA SOLIDARIETÀ	8,827.36	**With Heart in Bethlehem**	Palestine	Extension and restoration of the "Figlie della Carità San Vincenzo De Paoli" orphanage, Bethlehem.
FONDAZIONE MAC INSIEME	11,455.01	**Painted in Blue**		Creation of a ceramics and life-skills school for young people with autism in Vietri sul Mare, promoting greater independence, personal development and integration into the workplace.
FONDAZIONE PIME ONLUS	12,930.00	**Sao José Children's Hospital in Bor**	Guinea-Bissau	Essential free medical care for children from Guinea-Bissau treated at the Sao José Children's Hospital in Bor.
FONDAZIONE SANTOBONO PAUSILIPON	11,731.07	**Heart Harmonies: the Sun Beyond the Clouds**	Italy	Upgrading of instrumentation within the hospital's paediatric oncology department.
FONDAZIONE STELLA MARIS	5,430.00	**Autism diagnostic test sets**	Italy	Psycho-diagnostic tests essential for the diagnosis and monitoring of the clinical progression of children with profound autism spectrum disorder.
FONDAZIONE USPIDALET ETS	10,000.00	**The Spirit of Solidarity**	Italy	Purchase of an MRI scanner for the "Cesare Arrigo" Children's Hospital in Alessandria.
FUNIMA INTERNATIONAL ETS	8,830.00	**The Right to Water for Children**	Argentina	Rehabilitation of a well, construction of a tank for the collection of rainwater and installation of water networks with the aim of reducing the high rates of infant mortality and morbidity in the "La Medialuna" community.
GIROTONDO SOCIETÀ COOPERATIVA SOCIALE	19,360.00	**We support Gabriele Bruffa at the 2028 Paralympics**	Italy	Support for Gabriele's participation in all international paralympic swimming events.
GLI AMICI DI CHIARA ODV	15,075.00	**Adopt a medical research study**	Italy	Construction of the Maria Letizia Verga Committee's Research Tower.
GLI AMICI DI DANIELA APS	5,750.00	**The Mountain House**	Italy	Support and integration activities for disabled children.
IDEE CONTAGIOSE APS	4,110.00	**Two of Us**	Italy	Admission to nursery/early childhood services for children from single-income families.
IL FARO FAMIGLIE OLTRE LA DISABILITÀ	8,277.00	**Inclusive Horizons – a Beacon for All**	Italy	Establishment of an independence skills and cooking workshop to strengthen and/or maintain the adaptive skills of young people with disabilities in daily living activities.
IL GIRASOLE SCS	11,535.00	**Doremi Centro Diffuso**	Italy	Project for children with disabilities attending the day centre to foster their empowerment, development, and social inclusion by strengthening areas related to independence skills.
IL PELLICANO PIACENZA ONLUS	9,600.00	**The Hospital Grows With Us**	Italy	Redevelopment of ten rooms in the paediatric ward at Piacenza Hospital to meet the needs of newborns, children and adolescents.

Association	Amount (€)	Project title	Country	Description
ILLEGAL MULTISPORT TEAM ASD	12,335.00	**Swim Night Brunico 2025**	Tanzania	Sports activities and leisure time for children and young people from the orphanage in the city of Singida, Tanzania, aimed at improving quality of life and opening up new prospects for the future.
IN MY FATHER'S HOUSE	10,990.00	**Going to School with a Smile**	Ghana	Support for a school in the village of Abor where about 800 children study every day.
INTORNO A ME MILLE COLORI SOCIETÀ COOPERATIVA	5,000.00	**Summer Camp 2026**	Italy	"Summer Camp 2025" Project for disadvantaged children at the "Baia dello Stretto" lido in Gallico (RC).
IOM JESI E VALLESINA ODV ETS	4,000.00	**Oncological Support at Home**	Italy	The Oncological Support at Home project assists patients, including children, with medical care (blood sampling, therapies, wound dressings) and psychological support
KETUKO ITALIA ETS	30,810.00	**Food for Soup Kitchen**	Namibia	Food supplies for the school canteen.
KIBINTI ONLUS	8,098.72	**Paediatric neuro-rehabilitation clinic**	Guinea-Bissau	Construction of a neuro-rehabilitation medical centre for children suffering from central and/or peripheral injuries in Guinea.
KIRIKÙ SOC. COOP. SOC. ONLUS	7,000.00	**The "HARMONIC-Radiotherapy" registry**	Italy	Study of the incidence of long-term effects of radiotherapy on children and adolescents.
KITO ODV	4,380.00	**Bassano Photography 25**	Philippines	Construction of a bakery to develop entrepreneurship and reduce poverty levels and the supply of ingredients and tableware for the preparation of meals in two elementary schools.
KIWANIS CLUB MILAZZO CITTÀ DEL CAPO	9,805.00	**Many Voices, One Heart**	Italy	Purchase of children's beds and hospital furniture for the Milazzo Hospital.
LA CASA DI SOFIA	6,400.00	**Youth Work**	Italy	Extracurricular class for pupils with disabilities.
LA FUCINA ODV	4,000.00	**Bike Ride for La Fucina**	Italy	Economic, psychological and organisational support for families and children with serious health problems or disabilities.
LA GOCCIA ETS	17,010.00	**Schooling in Kenya**	Italy	Construction and support of two schools in Kenya; coverage of investment costs and part of ongoing costs over the years. Maintenance and improvement projects.
LA MONGOLFIERA ODV	13,946.00	**Support for families with children with disabilities**	Italy	Support for families with children with various disabilities: special needs teachers, speech therapists, various other specialists, psychomotor classes and other sports activities.
LA TERRAZZA DELL'INFANZIA ODV	10,000.00	**Kimbondo - Post-flood reconstruction**	Democratic Republic of the Congo	Reconstruction of Kimbondo's paediatric ward and orphanage, damaged by a devastating storm that destroyed part of the paediatric hospital and caused significant damage to the orphanage.

Association	Amount (€)	Project title	Country	Description
L'ALBERO DEI DESIDERI ETS	6,000.00	**Cure and Care in Paediatric Oncology**	Italy	Comprehensive care for children with cancer and their families, in synergy with the Paediatric Onco-haematology Unit of Catania.
LE BOLLICINE APS	6,205.00	**Friendly Paws**	Italy	Promoting independence and socialisation through animal-assisted interaction for children with disabilities.
LE MANI TESE APS	4,300.00	**Magic Makes... a Party**	Italy	Support for children with cystic fibrosis being treated at Bari Hospital.
LE SCARPETTE DELLE FORMICHINE	10,000.00	**Pass On the Shoes**	Italy	A supply chain that has a positive social and environmental impact, benefiting disadvantaged families with children.
LILT PROVINCIALE DI LECCO A.P.S.	6,300.00	**Pyjama Run**	Italy	Support for the Department of Paediatric Palliative Care at Merate Hospital.
LIONS PORDENONE NAONIS	13,593.10	**Shopping Vouchers for Families in Need**	Italy	Purchase of shopping vouchers to be given to families in need with minor-age children in the Pordenone community.
LUMBELUMBE APS	16,224.71	**Children's Reception Centres**	Angola	Support for a shelter for children accused of witchcraft in Mbanza Congo, Angola.
MAIS - MOVIMENTO PER L'AUTOSVILUPPO INTERNAZIONALE	16,340.00	**South African School and Home project**	South Africa	Support for children in serious distress in the suburbs of Johannesburg (Yeoville, Alexandra, Eldorado Park), providing school support and accommodation at the St. Christophers family home.
MAKE-A-WISH ITALIA ONLUS	11,953.47	**"Make a Wish" evening**	Italy	Fulfilment of two wishes for children and young people with serious illnesses, aged between 3 and 17.
MAMI VOiCE	10,301.36	**MAMI VOiCE for hospitals**	Italy	MAMI VOiCE system equipment for hospital wards that enables premature babies in NICU to hear their mother's voice.
MARINANDO 2.0 APS-ASD	4,070.00	**Paralympic Sports project**	Italy	Promotion of recreational and sporting activities in paralympic sailing.
MARIS ASSOCIAZIONE MALATTIE REUMATICHE	32,285.00	**I'm In! How About You?**	Italy	Treatment for patients with chronic, paediatric-onset rheumatic diseases, during the transition from childhood to adult care.
MISSION BAMBINI ETS	11,751.62	**We are donating a new dormitory to Kitanga**	Uganda	New dormitory at St. Clelia School in the Kitanga community, to accommodate children aged 3 to 14 from poor local families, so they can attend school.
MISTER SORRISO O.D.V. - E.T.S.	4,300.00	**Identification of abilities and training for children with autism, fragile X syndrome and neuro-behavioural disorders**	Italy	Development of work skills, motor skills and intellectual abilities of children with autism, fragile X syndrome and/or neuro-behavioural disorders, from an early age.

Association	Amount (€)	Project title	Country	Description
NIÑOS QUE ESPERAN ONLUS	9,960.00	**I'll Take Care of You**	Dominican Republic	Care and support for the physical and psychological well-being of children and young people living at the two orphanages.
NORDOFF ROBBINS ITALIA	10,300.00	**Music therapy for autism**	Italy	A "life gym" for children and adolescents aged 6 to 12 with autism, offering a safe environment that recreates everyday situations.
OMPHALOS ODV AUTISMO E FAMIGLIE	4,020.00	**Music therapy**	Italy	A music therapy project utilising sound and musical elements, as well as musical interventions, to achieve individualised goals within a therapeutic relationship with autistic minors.
ORGANIZZAZIONE DI VOLONTARIATO OLTRE LA VITA	8,000.00	**I'll Take You to Africa**	Burundi	Construction of sanitation facilities for school buildings already built by the association.
PLEASE SOUND DIRITTI PER TUTTI ODV	4,465.00	**Pleasesound**	India	Quality education and reduced inequalities for children in Jharkhand, India.
PODINI FOUNDATION ETS	27,700.00	**A Dream for the Children of Phnom Penh**	Cambodia	Food, schooling and educational support, including sports, music and computer classes, for street children in Phnom Penh.
PROTECTION4KIDS	10,000.00	**Free listening service**	Italy	Support for children affected by gender-based and digital violence through a free online support service.
RACCONTI SENZA PAROLE DI ENEA APS	4,000.00	**"R-estate insieme" summer together centre**	Italy	An inclusion project for children with disabilities who, for various reasons, do not attend existing summer centres.
RISE AGAINST HUNGER ITALIA ONLUS	6,293.00	**Everything Starts with a Meal**	Africa	Supply and shipment of a container of humanitarian aid containing 1,320 boxes of meals for school-aged children in South Africa
ROTARY CLUB TREVISO	10,580.00	**Rotary House**	Italy	Support for the women's refuge in Treviso.
SANTA MARTA ASSOCIAZIONE SPORTIVA DILETTANTISTICA	9,335.00	**Equestrian rehabilitation**	Italy	Equestrian rehabilitation and support for disadvantaged children.
SCS LUOGHI COMUNI	10,000.00	**Happy to be Out**	Italy	Promotion of the agency and self-determination of children with socio-familial vulnerabilities and neurodevelopmental vulnerabilities.
SOCIETÀ COOPERATIVA SOCIALE PAIDOS ONLUS	6,220.00	**The Friendship Bus**	Italy	Refurbishment of the minibus used for the social transport of children welcomed at the day centre and the two family homes managed by Paidòs.

Association	Amount (€)	Project title	Country	Description
SOCIETÀ SPORTIVA DILETTANTISTICA SANTA LUCIA	9,940.10	**Basket Ball for All**	Italy	The purchase of two sports wheelchairs for two children with motor disabilities, to enable them to train and participate in the activities of Santa Lucia Sport.
SOLLIEVO ODV	5,838.00	**Soul Must Go On**	Italy	Project for young people with various disabilities in which art is used as a tool, enhancing the qualities and beauty of each individual.
SOROPTIMIST INTERNATIONAL CLUB DI ENNA	6,000.00	**A Welcoming Space at the Prison**	Italy	Improvement of the space inside Enna prison where children can spend a little time with their mothers.
SUORE OBLATE DEL BAMBINO GESÙ	8,000.00	**Support for Hualmay School**	Peru	Assistance for the children of the towns of Chaclacayo and Hualmay and their families, from both a humanitarian and an educational perspective.
TWINS INTERNATIONAL ONLUS	11,600.00	**Nairobi's Slum Children**	Kenya	Increasing access to vocational education and training in the slums of Dandora and Korogocho, Nairobi.
UGI UNIONE GENITORI ITALIANI	6,120.00	**Home Care**	Italy	Support for Novara Paediatric Oncology for new equipment.
UNA STANZA PER UN SORRISO	4,000.00	**Support during illness**	Italy	Psychological support and art and writing workshops for children undergoing cancer treatment.
VIDAS ODV	20,234.00	**Casa Sollievo Bimbi**	Italy	Free social and healthcare assistance at Casa Sollievo Bimbi for newborns, children and adolescents with incurable diseases.
WOMEN FOR FREEDOM ETS	31,080.00	**Going to School with Chiara**	Nepal	The project supports the educational reintegration of girls aged 6 to 17 from vulnerable families.
ASSOCIAZIONE CAF ONLUS	2,000.00	**Support and welcoming care for mothers with children**	Italy	Support for outreach activities for mothers with children in situations of social hardship.
FONDAZIONE LEGA DEL FILO D'ORO E.T.S.	400.00	**Donation for deafblind children**	Italy	Support for therapies for deafblind children.
PROJECT DISBURSEMENTS 2024	4,694.00	**Projects 2024**	Benin	Disbursements related to activity in 2023 to Fondazione Bambino Gesù Onlus and Un sogno per il Benin ODV

Focus on beneficiaries

Non-profit organisations submitting projects to the Mediolanum Foundation must specify the number of children in difficulty affected by the proposed intervention.

While this information is generally readily available for welfare, education and school projects, it can be more challenging for research and health projects. In some cases, funded research may not yield significant results, but it may nevertheless be of use for future research.

Because of these factors, the number of children helped by projects funded in 2025 is an estimate and may not be entirely accurate.

Non-profit organisations in Italy and Spain have stated that they can assist a total of 43,000 children with the support of the Mediolanum Foundation.

43,000
children helped in 2025



3.1 SIZE OF BENEFICIARY ENTITIES

Before finalising a project with a non-profit entity, the Mediolanum Foundation examines the organisation's financial documents to determine their scope and deduce their effectiveness on the basis of the income statement. **The last three sets of financial statements of each of the 281 organisations and bodies which received the support of the Mediolanum Foundation in 2025 were assessed in order to draw up this Social Report** (29 of them received the support of the Foundation for 2 or more projects for a total of 311 projects supported during the year).

As regards size, three categories have been recognised and each entity assessed has been assigned to one of them. The criterion of placement within a specific category is the average of the total revenue of the three sets of financial statements examined, which makes it possible to avoid inaccurate allocations due to exceptional events that cause atypical results in individual years, whether positive or negative.

The characteristics and standards of each category are as follows:

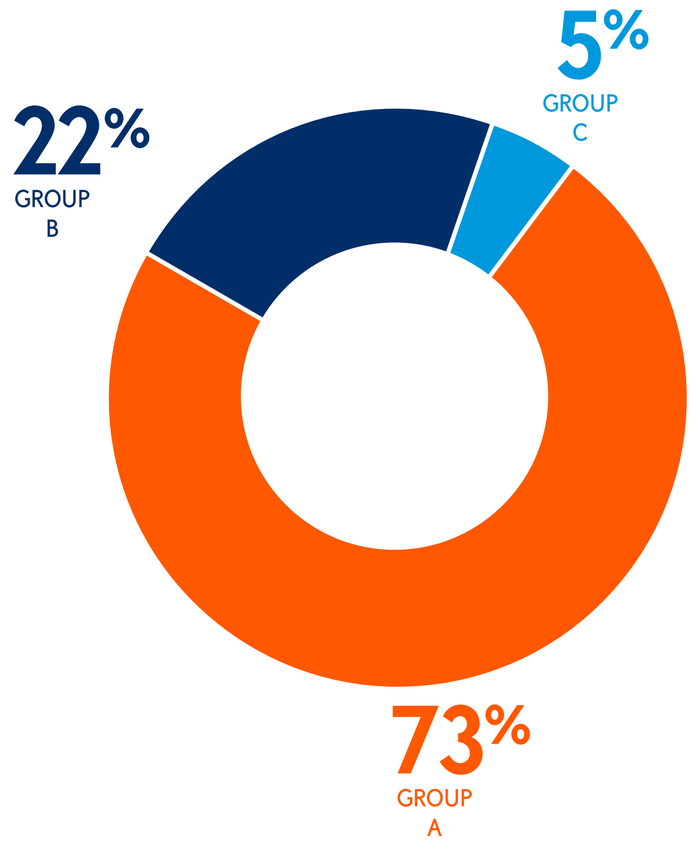
- **GROUP A**: **Small and medium-sized** entities/associations/foundations. This group includes entities with an average revenue over three years **of between €0 and €999,999**;

- **GROUP B**: Entities/associations/foundations **of significant size**. This group includes entities with an average revenue over three years **of between €1,000,000 and €9,999,999**;

- **GROUP C**: Entities/associations/foundations of **very large size**. This group includes entities with an average revenue over three years **of more than €10,000,000**.

The examination of the partners with which Mediolanum Foundation collaborated in 2024 identified the following distribution:

Group	Number of entities
A	204
B	62
C	15
Overall total	281



The assessment validates the Foundation's **tendency to support small and medium-sized organisations,** enabling a more immediate **exchange of information,** reduced intermediate needs and the ability to **customise projects and actions.**

3.2 ASSESSMENT OF THE EFFICIENCY OF BENEFICIARY INSTITUTIONS

The assessment of the partners' financial statements was also useful in determining their efficiency. The information assessed included **the overall expenditure and expenditure specifically related to the fulfilment of projects**. The three previous sets of financial statements of each organisation were examined to establish an average amount of project expenses and total expenses.

By comparing project expenditure with total expenditure, we were able to calculate a percentage representing the efficiency of the entity; **a higher percentage indicating that the organisation analysed is more efficient.**

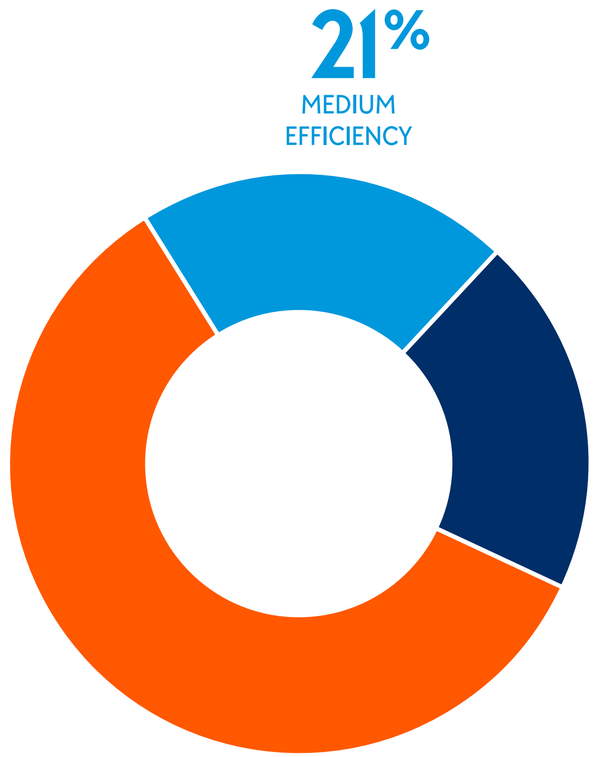
The expenditure associated with the operation of the organisation (rent, utilities, computer equipment, administrative staff), together with the costs of communication and fundraising and thee respective staff, was regarded as structural costs, i.e. not directly related to the projects.
Conversely, expenditure on personnel involved in projects (such as educators, researchers and professionals) was classed as project-specific costs.

Given the above, the **partners with whom the Foundation worked in 2025 were classified into three efficiency groups:**

- **low efficiency:** the ratio of project costs to total costs is less than 70%;
- **medium efficiency**: the ratio of project costs to total costs is between 70% and 85%;
- **high efficiency**: the ratio of project costs to total costs is over 85%.

The analysis shows that the majority of partners whose projects were supported by the Foundation in 2025 have an overall average efficiency of 81%, based on the ratio of project costs to total costs.

Efficiency bands	Number of entities
Low (<70%)	57
Medium (>70%; <85%)	58
High (>85%)	166
Overall total	**281**



81%
overall average efficiency of supported entities

3.3 GEOGRAPHY AND SCOPE OF INTERVENTION

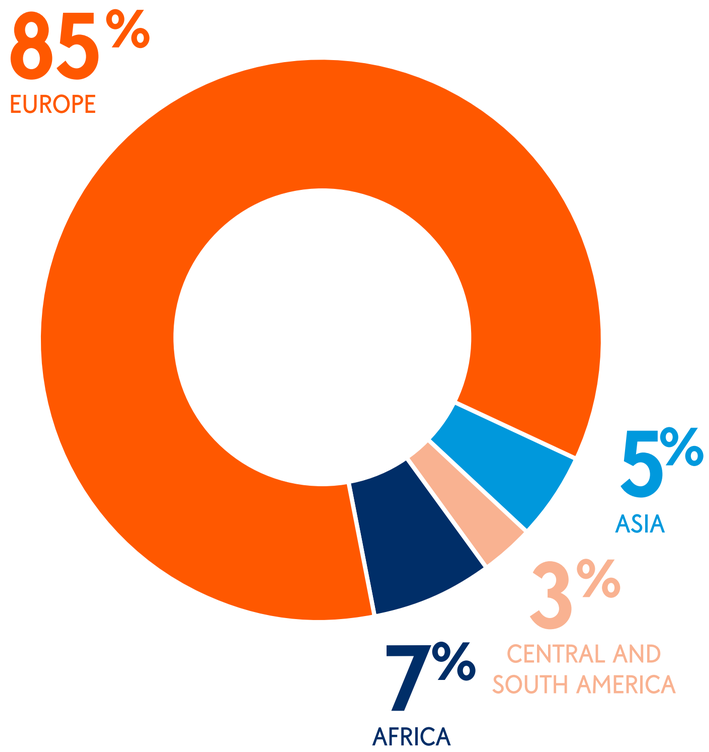
A percentage breakdown based on the continental location of the projects is as follows:

Continent	Amount (€)	%
Africa	752,234	7%
Central/South America	270,419	3%
Asia	530,515	5%
Europe	9,146,162	85%
Total	**10,699,330**	**100%**

Europe is the continent in which the greatest number of interventions are concentrated: this is due not only to the strong presence of projects in Italy and Spain, but also to the project in Ireland, for which a large disbursement was made.

In any case, Europe's overall share rose further, from 83% in 2024 to 85% in 2025.

In percentage terms, the amount allocated to projects in Africa, Asia and Centre/South remained stable.



Below is a focus on disbursements in the countries where the Mediolanum Group operates.

Country	2025	2024	%
Italy	€6,395,636	€4,605,682	39%
Spain	€1,782,902	€2,679,786	-33%
Ireland	€961,114	€570,742	68%
Total	€9,139,652	€7,856,210	16%
Total	**€10,699,330**	**€9,461,379**	**13%**



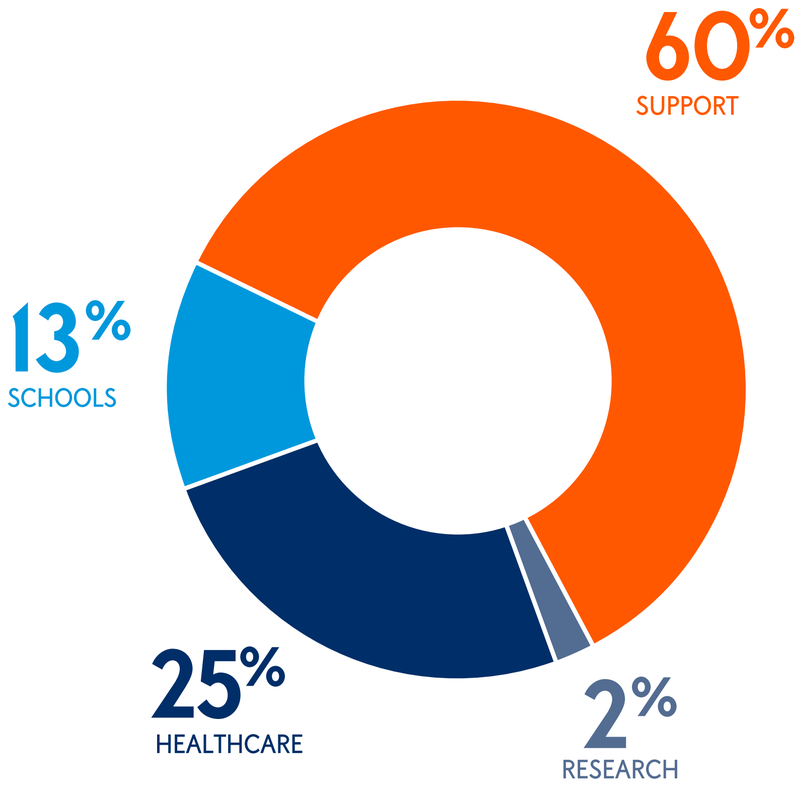
The breakdown of projects by area of intervention is shown below:

Scope	2025	2024	%
Support	€6,351,535	€5,465,635	16%
School	€1,421,506	€1,492,715	-5%
Research	€252,511	€341,705	-26%
Health	€2,673,777	€2,161,324	24%
Total	**€10,699,330**	**€9,461,379**	**13%**

2025 saw growth in the areas of health and support: in the case of health, the increase was due to the annual fundraising campaign ("Fragili ma Potenti" ("Vulnerable but Powerful")) aimed at the rehabilitation of children with complex brain conditions, the collection from the "La Musica nel Cuore" ("Music in the Heart") concert for the Fondazione per l'Ospedale dei Bambini di Milano Buzzi (Foundation of the Vittore Buzzi Children's Hospital in Milan) and the activities of Piazza di AISLA (Italian Amyotrophic Lateral Sclerosis Association) and AISM (the Italian Multiple Sclerosis Society).

The Support sector, which has always taken precedence grew even more thanks to grants funded by the "Centesimi che contano" ("Every Cent Counts") scheme, to Dynamo Camp, Invictus Camp, Centro Benedetta d'Intino and Lega del Filo d'Oro; to the Mediolanum Philanthropy Collective, to three entities involved in rehabilitation and inclusion; to the disbursement of the amount related to the 2024 CRM activity "Una seconda possibilità" ("A Second Chance"); and to the extraordinary fundraising by Fondazione Progetto Arca for the project "Più Spazio al Futuro" ("More Room in the Future").

The school sector registered a slight decline, while research projects were once again lagging behind with a decrease of 26%.



3.4 EXAMPLES OF FUNDEDPROJECTS

3.4.a The House of Charity in Georgia

The project adopts a multi-faceted approach in support of Georgia's vulnerable population, seeking to fill the gaps left by government social care, including food security and social care, health care and support for education.

The project's beneficiaries are young people confined to bed with physical and/or mental illnesses who receive home support aimed at enabling the recovery or maintenance of their autonomy within a family environment.
The building that houses the canteen for the poor of Caritas Georgia also needed urgent renovation: the facility serves 410 hot meals daily to children, disabled people and the elderly living in extremely difficult conditions.

The funds were used to set up a computer classroom for digital literacy for pupils in the municipality of Kvareli, without which students would have no way to keep up with current technologies. Students at the secondary school come from families living in extreme poverty, who cannot afford to provide their children with an adequate education. By setting up the classroom for schoolchildren and teaching the correct use of new technological resources, the children will have a better chance of following post-school education pathways, including online.

Lastly, young people who leave orphanages when they reach adulthood have no opportunity to pursue higher education and often risk ending up in situations on the margins of the law. By providing scholarships for the most promising and diligent children, we give the opportunity, at least to some of them, to have a better future and to learn a profession that allows them to become included and active members of Georgian society.

All donations from the campaign were collected through the Mediolanum Foundation, which doubled the first €30,000 collected: a total of €100,700 was donated, thanks to the commitment of all the participants.





3.4.b Più spazio al futuro (More Room in the Future): Home and Food for Children in Milan

According to ISTAT data published in 2024, the shadow of absolute poverty looms over more than 2.2 million families, involving over 5.7 million individuals, of whom 1.29 million are children, with a sharp increase in the North (+136,000 since 2022).

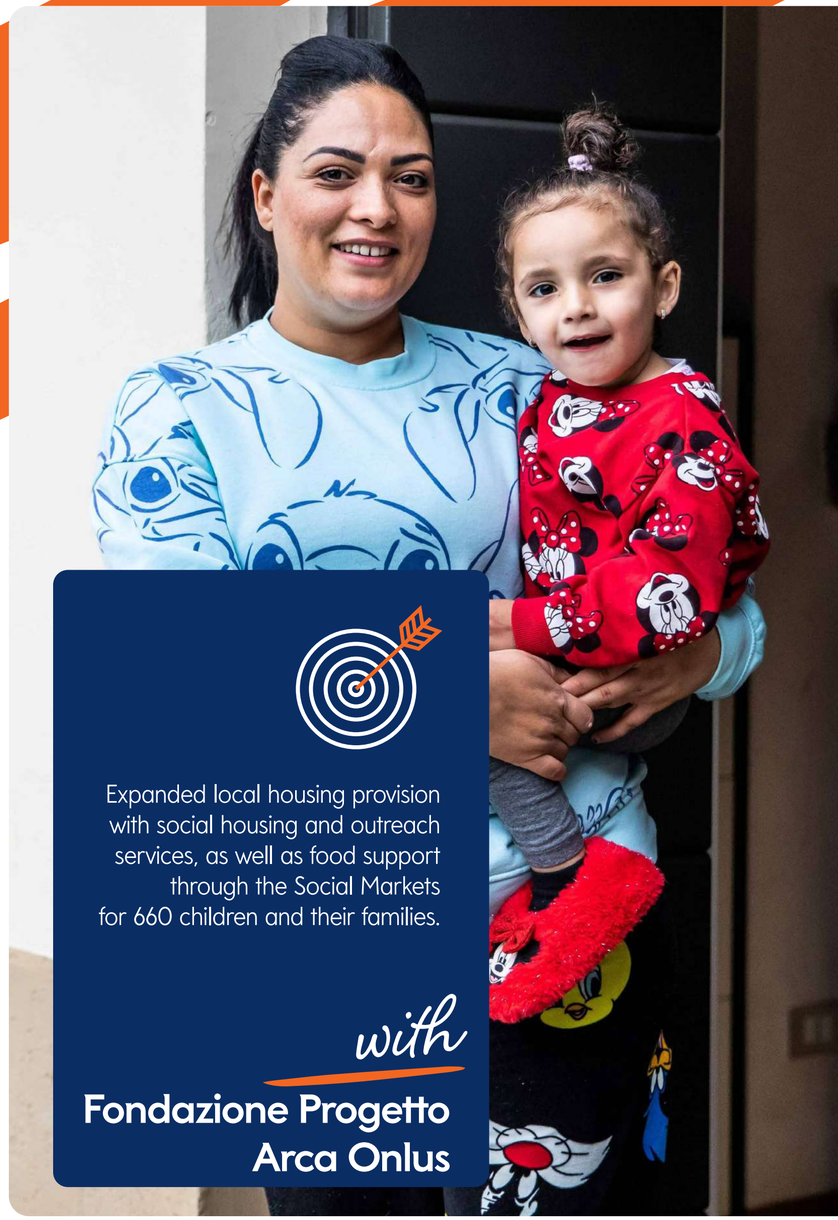
The "Più spazio al futuro" ("More Room in the Future") project is intended to respond to the housing and food emergency that is affecting more and more families in Milan: the aim is to guarantee safe housing for 800 families with children in precarious housing or who have been evicted, halting the slide into more severe poverty situations. The project will provide accommodation in attractive, dignified housing, as well as food support, to families in financial poverty with 660 dependent children, through the construction of new social housing apartments and access to the four Social Markets in Milan. Thanks to living in proper homes, food support, and the guidance of specialised operators, families can stay together, overcome a temporary crisis and initiate pathways to social and economic inclusion.

Specifically, the project aims to:

- **provide temporary accommodation for families with children (approximately 10/15 adults and approximately 10 children), through the activation of a new social housing service**, followed by **multi-level socio-educational support pathways to assist the entire family** in their social and economic re-inclusion;
- **provide food support to 800 families with 660 children** in total, through the **distribution of food, childcare and other basic necessities at the** Arca Project Social Markets.

The project also allows including families in difficulty in a set measures strategically aimed at achieving the highest possible level of social and economic inclusion.
Thanks to these services, it is possible to intervene before a situation of temporary housing insecurity or financial stress becomes more permanent.
All donations from the campaign were collected through the Mediolanum Foundation, which doubled the first €100,000 collected: a total of €750,000 was donated, thanks to the commitment of all the participants.





Expanded local housing provision with social housing and outreach services, as well as food support through the Social Markets for 660 children and their families.

with

Fondazione Progetto Arca Onlus

3.4.c The “Centesimi che contano” (“Every Cent Counts”) also supported Invictus Camp children

“Centesimi che contano” (“Every Cent Counts”) is the Banca Mediolanum scheme that allows customers to support, for less than one euro a month, children cared for by organisations that assist people with disabilities and chronic illnesses: in 2025 alone, the Mediolanum Foundation was able to donate €1,084,023.59 to support 1,096 boys and girls and added a fourth association to the beneficiaries of the funds raised through this initiative.

Since 2016, with the money raised through the “Centesimi che contano” (“Every Cent Counts”) scheme, the Mediolanum Foundation has supported Dynamo Camp to provide seriously ill children with a week of free leisure time in a stimulating, safe environment where they can socialise, try new things, have fun and experience life without barriers. Dynamo Camp offers free programmes featuring leisure activities, sports and recreational therapy workshops for children with severe or chronic illnesses, neurodevelopmental disorders or disabilities, as well as for their families and siblings, helping them regain self-confidence and improve their quality of life.

In 2025, the funds raised helped cover the costs of carrying out eight recreational therapy sessions at the Camp in San Marcello Piteglio. Specifically, the funds covered free hospitality at the Camp for a total of 807 children and young people, including 608 with serious and chronic illnesses and disabilities, and 199 healthy brothers and sisters.





Italy

Health

1,096
children helped

€1,084,023.59
disbursed

3 GOOD HEALTH AND WELL-BEING



Free hospitality at the Camp for 807 Italian and foreign children and young people, 608 of whom suffer from serious or chronic diseases, and 199 healthy brothers and sisters.

with
Dynamo Camp



79 children helped to acquire communication skills using augmentative and alternative communication (AAC) techniques.

with

Centro Benedetta D'Intino

Since 2020, the children of Centro Benedetta D'Intino have also benefited from the funds raised through the "Centesimi che contano" ("Every Cent Counts") scheme. The Centre cares for children and their families through two forms of clinical intervention: augmentative and alternative communication, which supports children with complex communication needs, and psychotherapy, which assists children and families requiring psychological support to cope with trauma or distress.

In 2025, 79 children and young people with complex communication needs (CBC), who cannot rely on oral or written communication to express their thoughts, were able to receive the necessary care, helping them acquire communication skills through augmentative and alternative communication (AAC) techniques.

140 children included in the "Il primo passo" (The First Step") project, which entails a comprehensive three-week course of care, from initial reporting to post-intervention follow-ups.

with

Lega del Filo d'Oro

Since 2021, the beneficiaries of our fundraising through "Centesimi che contano" ("Every Cent Counts") have also included the Lega del Filo d'Oro, Italy's leading organisation for the support, education, rehabilitation, inclusion and enhancement of latent potential, as well as supporting people with deafblindness and multiple sensory disabilities so they can achieve the greatest possible degree of independence.

Thanks to the donations collected in 2025, it was possible to improve the quality of life of 140 deafblind children, both through early interventions, to provide them with a personalised diagnosis by a specialist team, and with intensive treatments of an average duration of 3 weeks, aimed at monitoring and reviewing their rehabilitation path.



In 2025, Invictus Camp, the first body in southern Italy to offer free recreational therapy to children with chronic onco-haematological genetic diseases, was added to the other beneficiaries.

Invictus Camp is located in Puglia and is a residential facility that can host children and young people aged 6 to 17 with cancer, disabilities, severe genetic diseases or autism spectrum disorders, a group of conditions affecting around 10,000 children in Italy each year.

The Camp was inaugurated in 2025 and has already hosted about 110 children and their families on a day programme, 70 of them thanks to the Mediolanum Foundation.

The onset of an illness in a child's life brings about a series of psychological and physical changes, as well as changes in relationships, with limitations on their autonomy and consequently their independence. Play, fun and sport are key to recreational therapy activities: as well as being basic elements of a real holiday, they offer benefits that tend to be long-term, positively altering the ability of children to cope with their illness.

The general aim of the Invictus Camp is to welcome children and their families from all over Italy free of charge for the summer period of each year. The aim is to give them the opportunity to share experiences with others in similar situations, enjoying carefree moments under the supervision of trained and qualified staff who provide support through recreational therapy, whose main goal is to help them navigate and overcome the various stages of their condition.

By conducting interventions that promote the balanced social, relational and psycho-emotional development of the young guests helps them develop self-awareness and to spend time away from their family to achieve the correct degree of independence. The goal is to keep alive in the child, the ability to perceive sensations, the capacity to spread pleasure, to stimulate images, ideas and reasoning, to strengthen the will and to overcome anything that annoys or frightens them.

The Invictus Camp was officially opened on 9 July 2025 for daytime activities, as the residential service section had not yet been completed. Once the residential part is completed, around 500 children and their families can be accommodated free of charge each year.

Free hospitality at the camp for 70 children with serious or chronic illnesses.

with
Invictus Camp



3.4.d "Vulnerable but powerful" fundraising campaign

For children with neurological conditions that make them vulnerable and that are caused by genetic, congenital or birth trauma, who therefore have reduced cognitive, motor and communication skills, neurological rehabilitation is the only possible treatment.

Throughout 2025, the Mediolanum Foundation supported Fondazione Don Gnocchi, Fondazione Fight The Stroke and Fondazione TOG, all of which are committed to giving these young patients and their families a better quality of life and facilitating their social inclusion: traditional rehabilitation techniques are complemented by new therapeutic tools aimed at enhancing all latent abilities, enabling new skills and competences in the children, in order to bring out and develop their untapped resources and potential.

It was also crucial to provide psychological support to parents experiencing specific emotional and educational hardships related to managing a child with complex disabilities.

The Mediolanum Foundation doubled the first €60,000 raised, and at the end of the campaign, with the help of those who contributed generously, €709,439.67 was paid to support 2,193 children with serious neurological diseases.

Specifically, it ensured:

- **inclusion in the first two years of life** of 160 children at risk of neurodevelopmental disorders, either because they were born prematurely or because they are younger siblings of children with autism spectrum disorder, **in the "Interventi Precoci di Riabilitazion" (Early Rehabilitation Interventions) project of Fondazione Don Gnocchi**;

- support for 2,000 children through the organisation of a **new edition of the Fight Camp**, an introduction to competitive training for rehabilitation through paralympic swimming, and the establishment of an early care and rehabilitation centre at the Policlinico di Milano **with Fightthestroke**;

- **free neuro-cognitive rehabilitation** for 33 children with the "TOG per la cura di bambini con patologie neurologiche complesse" ("TOG for the Care of Children with Complex Neurological Disorders") project of **Fondazione TOG**.



Italy

Health

2,193
children supported

€709,439.67
disbursed

3 GOOD HEALTH AND WELL-BEING



2,193 children with complex neurological conditions included in a rehabilitation pathway *with*

Fondazione Don Gnocchi

Fight The Stroke

Fondazione TOG



Paediatric healthcare was enhanced for approximately 350 children, and in particular, the hospitalisation and care costs for about 20 children with sickle cell disease were covered in the most urgent and complex cases.

with

Twins International Onlus



Kenya

Support

350
children helped

€175,254.79
disbursed

4 QUALITY EDUCATION

3.4.e Glimpses of Hope: Nairobi's Slum Children

Public health in Kenya does not exist: medical care can only be received if you have a private or public medical policy paid for by employee contributions. No one in the slums has a formal job: they are all working informally and unable to take care of themselves: providing medical care to children and having a specialist nurse available to families is one of the most important and impactful services, especially for children suffering from chronic diseases. **The project is committed to strengthening and ensuring access to primary, lower-secondary and upper-secondary education, as well as vocational training, in the slums of Dandora and Korogocho, Nairobi. The project provides 4,000 children and young people with food, medical and social care, as well as employment once they have completed their education with high-quality post-diploma courses.**
Activities include an Italian professional cooking school and the slum's first Digital School, established in 2024, which has a fully equipped computer lab for high school students. In particular, the fundraising project will be dedicated to the medical expenses fund, which includes medical care for all beneficiary children, a specialist nurse available 24 hours a day, 7 days a week, and 2 nurses in the main schools of the slums.
The Mediolanum Foundation doubled the first €50,000 raised and at the end of the campaign, €175,254.79 was disbursed to help 370 children.

3.4.f Empowerment for young people in Nepal

In the most remote Nepalese territories, where the social conditions make women's position extremely vulnerable, especially in the provinces bordering India, it is essential to break the "cycle of poverty" which women experience from a young age, starting with educational poverty and permeating all other aspects of their lives, including financial, social and health-related issues.

A girl born in an extremely poor family in the remote villages of Nepal is almost "naturally" predestined by the family to early marriage or trafficking for sexual exploitation, because she is perceived as the only source of "financial return" for the family, and will always remain in a situation of total subordination.
On the other hand, if she can access a full education, thereby "relieving" her family of the economic burden, she increases her skills and, consequently, her personal and social value. She can aspire to higher-grade jobs, earning at least 30% more than those who have left school early, directly contributing to the growth of the family's wealth. She typically marries about four years later and with greater freedom from family constraints, has a higher chance of surviving childbirth due to access to medical care, and has healthier children who will, in turn, be raised by mothers with a more protective outlook on life and the world.

The "A scuola con Chiara" ("Going to School with Chiara") project supports the educational inclusion of 240 girls aged 6 to 17 from vulnerable families who, due to traditional culture, see early marriage or involvement in trafficking networks as the only opportunity to provide the family's financial resources.

Taking on all the costs of schooling, the project provides every student not only with the tools to increase their professional skills but also with personal skills, allowing them to start a new life.

Mediolanum Foundation doubled the first €5,000 raised and at the end of the campaign, €31,080 was paid to support the studies of 70 girls.





The impact of the project goes beyond simply empowering the 70 beneficiaries and also helps strengthen the social recognition of women in the districts most concerned.

with

Women For Freedom Ets

3.4.g Right to Water for Children in South America

The project was created to **guarantee the right to drinking water for 130 children and adolescents from the Wichi indigenous community of "La Medialuna" in northern Argentina,** protecting their health and helping to reduce the high rates of infant morbidity and mortality linked to water scarcity and the use of contaminated sources.

The initiative was developed in a context of severe water insecurity, which directly and disproportionately affects children. Children in the community grow up in a vulnerable environment, often forced to live without continuous access to clean water, with dramatic health and social consequences. To respond to this emergency, the project overall provides structural and educational interventions aimed at improving the living and developmental conditions of the youngest children. The main activities include:

- reactivation of one of the existing wells, the water of which has been analysed and found to be potable;
- construction of an underground water network allowing safe domestic water access, close to children's homes;
- construction of a tank with a rainwater collection system and a dedicated multifunctional space, which can be used for travelling health services, educational activities, community meetings and laboratories;
- restoration and expansion of the photovoltaic system to power the water pumps;
- training programmes on the conscious, fair and sustainable use of water, with a focus on children and environmental protection;

The Wichi community of "La Medialuna" comprises about 250 people and lives in an area subject to severe climatic fluctuations, alternating long periods of drought with heavy rains, making regular water supply difficult. The region is often isolated due to flooding, with serious consequences for the health and development of children. The proposed intervention was carried out through direct dialogue with the Municipality of Embarcación, Fondazione AMIRA, Funima International and the cacicco (tribal chief) Normando Morales, accepting the requests expressed by the community. Together we are working to protect children and the fundamental right to water, a prerequisite for every pathway to growth, health and dignity.

All donations from the campaign were collected through the Mediolanum Foundation, which doubled the first €4,000 collected: a total of €8,830 was donated, thanks to the commitment of all the participants.

Argentina Health



130
children helped

€8,830
disbursed

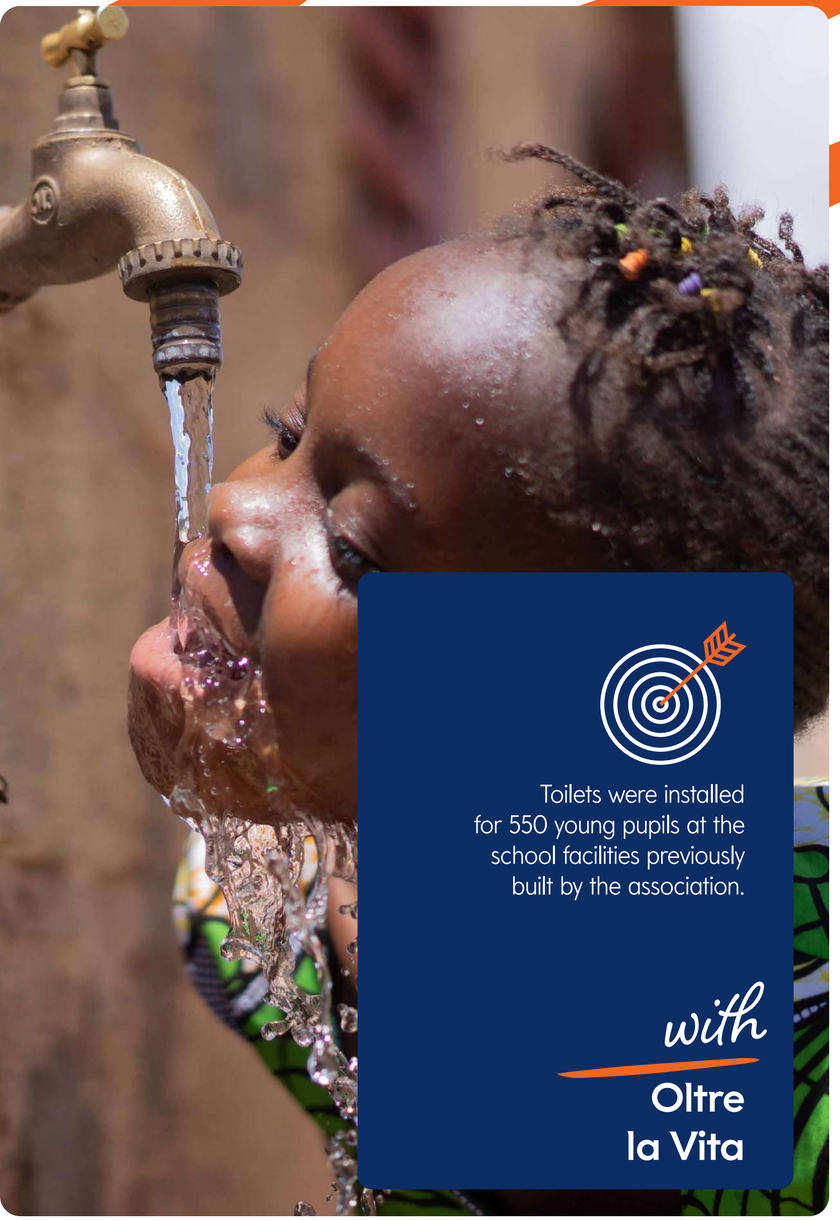
6 CLEAN WATER AND SANITATION



Access to drinking water for 130 children, reduced mortality rates and improved community hygiene habits to help prevent disease transmission.

with

Funima International



Toilets were installed for 550 young pupils at the school facilities previously built by the association.

with
Oltre la Vita



Burundi School

550
children helped

€8,000
disbursed

6 CLEAN WATER AND SANITATION

3.4.h Sanitary facilities for school buildings in Burundi

Clean water is an essential element for human life. Unfortunately, many children and families in Burundi are forced to travel long distances to obtain drinking water. This is why Oltre la Vita ETS is working to provide children and families in need with access to clean, safe water for drinking, cooking and washing.

For years the association has been involved in the redevelopment of a residential centre located in SEHE: over time, several projects have been defined and implemented, including an aqueduct and the construction of schools.

The project "Ti porto in Africa" ("I'll Take You to Africa") completes the schools already built by the organisation itself with the construction of toilets in the schools, which house 550 children.

At the same time, work is also under way with communities to raise awareness of the importance of good hygiene and clean water.

All donations from the campaign were collected through the Mediolanum Foundation, which doubled the first €2,000 collected: a total of €8,000 was donated, thanks to the commitment of all the participants.

3.4.i Protection and support for mothers who are victims of violence

The "La violenza non è un gioco" ("Violence is Not a Game") programme of SOS Children's Villages offers family-style reception facilities and care to mothers and children who have experienced violence, ensuring a safe and secure environment.

The programme includes psychological support for mothers and children, educational interventions to improve the well-being and development of the child, and activities designed to strengthen the parenting skills and the autonomy of the women accommodated.

The project is being developed in the SOS Villages in Italy (Saronno, Trento, Mantua, Ostuni and Vicenza) through four types of services: the SOS Houses for mothers and children, designed for young mothers and pregnant women in difficulty; the SOS Houses for women who are victims of violence, which offer protected safe accommodation with psychological, legal and health support, including for female asylum seekers; apartments for independent living, where **mothers are supported as they move towards work, economic and housing independence;** and working with children who are victims of witnessed violence, through interventions by psychologists and educators aimed at reprocessing the traumas experienced.

All the services have an educational team that ensures a presence tailored to the needs of each household: continuous for the most vulnerable situations and progressively reduced for those moving towards independence.

The activities include pedagogical, psychological and legal support, work placement programmes and vocational training, as well as therapeutic interventions for children, such as psycho-motricity and hippotherapy, to heal injuries and rebuild healthy relationships.

The Mediolanum Foundation doubled the first €15,000 raised, and at the end of the campaign €38,700 was disbursed to support 143 children and their mothers.



Italy

Support

143
children helped

€38,700
disbursed

8 DECENT WORK AND ECONOMIC GROWTH



3.4.1 Raising young people of character through sport

On Saturday 7 June, Villa Tacoli di Albinea, the historic home and headquarters of Fondazione E80 Group, hosted the lively and well-attended Charity Dinner, which brought together representatives from business, the third sector, institutions and civil society around a shared vision: investing in the future of new generations. To make the evening even more significant, the announcement by the Mediolanum Foundation, a charity partner of the event, that it would double the first €150,000 raised, in order to multiply the resources available to the project and to strengthen the impact that sport, education and inclusion can generate in the lives of many young people.
The "Crescere giovani di valore, dentro e fuori dal campo" ("Raising Young People of Character, On and Off the Field") project uses sport as an educational and personal development tool for children and young people, with a particular focus on situations of hardship and social marginality. The aim is not only to bring young people closer to sporting activities, but to ensure their continuity over time, by integrating pathways into stable and sustainable regional networks.

The project is divided into five areas of action:
- the promotion of healthy eating habits and listening points within sports organisations to support athletes and their families;
- the creation of inclusive sports models for children with physical vulnerabilities or at an economic and social disadvantage, with dedicated mentors and the dissemination of good practices in the most difficult areas;
- education on legality, through the values of sport, with training and voluntary courses to combat violence, bullying and cyberbullying;
- development of cross-cutting skills through integration of school and sport, with international mobility projects and networking between student-athletes;
- support for peripheral entities with more early school leaving and sporting drop-outs, through the replication of virtuous models and investments to improve existing structures.

The project works in collaboration with third sector entities already active in the territories, which have been directly allocated the resources that will be used to cover the costs relating to two sports seasons (2025-2026 and 2026-2027) and to finance the training of specialists, support for inclusion, mobility, after-school facilities and promotional events.

The Mediolanum Foundation doubled the first €150,000 raised and at the end of the campaign, €335,600 was paid to support 250 children at risk of social exclusion.



Italy **Support**

250
children helped

€335,600
disbursed

10 REDUCED INEQUALITIES



Social inclusion of 250 children at risk of exclusion through different sports disciplines.

with

Asd LG Competition Valorugby Emilia Ssd Vianese Calcio Ssd



Safe access to water guaranteed for 30 children, even during dry periods; 5 school gardens planted with vegetables and greens created, ensuring that students have access to essential vitamins and nutrients through school canteens.

with
LVIA Ets



Kenya

Support

30
children helped

€5,850
disbursed

11 SUSTAINABLE CITIES AND COMMUNITIES

3.4.m "Piovono mirtilli" ("It's Raining Blueberries") with the LVIA association

The "Piovono Mirtilli" ("It's Raining Blueberries") project, implemented by LVIA, Associazione Internazionale Volontari Laici (the International Association of Lay Volunteers), works in primary schools and early childhood centres in Isiolo County, Kenya, one of the areas most affected by drought, food insecurity and water scarcity.

The aim is to improve the living conditions of children and agro-pastoral communities through three integrated lines of intervention: school gardens, rehabilitation of water facilities and environmental resilience systems.

Specifically, the project included the **creation of 5 school gardens with drought-resistant crops to improve student nutrition, the rehabilitation of 3 water supply points to ensure access to drinking water year-round, and the creation of 2 pilot nurseries with more than 10,000 seedlings** and agri-forestry plots in two schools, also equipped with weather stations for environmental education.

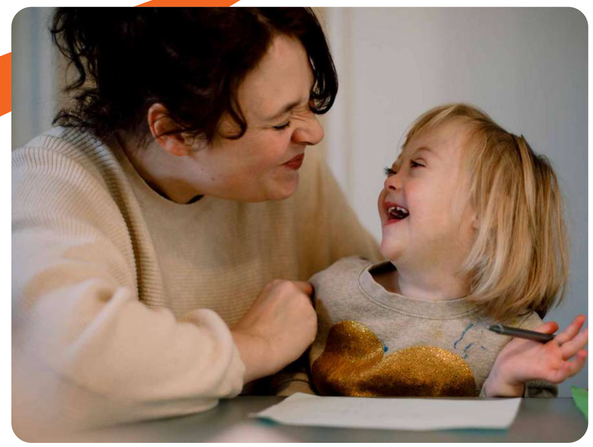
The Mediolanum Foundation doubled the first €2,000 collected and at the end of the campaign, €5,850 was disbursed to ensure access to clean water for 30 young students.



Fifty children with intellectual disabilities permanently accommodated in a facility equipped for dedicated therapy and educational services.

with

Fundación Dar de Sí



Spain

Support



50
children helped

€44,425
disbursed

11 SUSTAINABLE CITIES AND COMMUNITIES

3.4.n A residence for disabled people with Fundación Dar de Sí

In the Municipality of Torre-Pacheco (Murcia Region), the Dar de Sí Foundation has promoted the construction of a new residence dedicated to children with intellectual disabilities, to offer stable accommodation, educational and therapeutic services and respite for families.

The facility, called "Lola del Pasico", was built to address the shortage of residential places and promote territorial inclusion.

The support contributes to the fitting out and commissioning of residential and communal areas (bedrooms, multi-purpose and rehabilitative areas), the initial equipment and the launch of socio-educational services for children. The residence was built by Fundación Dar de Sí and is managed by Asociación Prometeo, a local non-profit organisation active since 1996 in the social and workplace inclusion of people with disabilities.

3.4.0 Humanitarian emergencies

Gaza: at the Heart of the Emergency" with Pro Terra Sancta

The Mediolanum Foundation continues to work alongside Pro Terra Sancta to provide support to the community in Gaza and the West Bank, through the distribution of basic necessities, shelter and psycho-social support.
Since the events of 7 October 2023, living conditions in the Gaza Strip, the West Bank and East Jerusalem have dramatically worsened. The Palestinian population lives in extremely vulnerable conditions: loss of income, travel restrictions, even basic services, including schooling, often not guaranteed, and ongoing deterioration in physical and mental health.
In response, Pro Terra Sancta activated direct assistance and psycho-social support programmes, operating through four local partners:

- with the Latin Parish of Gaza City, the **distribution of food, medicine, clothing and first aid kits to displaced persons, including 58 disabled children** with the Sisters of Mother Teresa, together with the provision of hot meals and energy support for the production of electricity.
- with the Caritas di Gerusalemme, the project ensures the **distribution of basic necessities through humanitarian corridors and provides support for two medical stations offering basic health care and vaccinations and the reopening of a centre for prosthesis construction and rehabilitation** of about 60 people, mostly children.
- with the Atfa-Luna association, the following are offered: **psycho-social support for approximately 1,000 children and** 300 adults in refugee camps, emergency kits for 1,000 people in Rafah and Dier Al-Balah, aid to 180 families with disabled members and temporary education centres for 100 children.
- with SOS Children's Villages, the **displaced children of Rafah, welcomed in the SOS Village of Bethlehem, are supported through art therapy sessions, inclusion activities with local peers**, local trips and psychological training for caregivers and assistants. The work created by the children is transformed into handmade products by DAMj Creative Lab, generating a modest sustainable income.

The Mediolanum Foundation doubled the first €50,000 raised, and at the end of the campaign €169,300 was disbursed to support 1,200 displaced families.

Israel **Support**



1,200
children helped

€169,300
disbursed

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Accommodation and psychosocial support were provided, and food, medicines and essential goods were distributed to around 1,200 families with children; financial support was also provided to help women train in the textile sector.

with
Pro Terra Sancta

Myanmar earthquake emergency

On 28 March, a 7.7 magnitude earthquake devastated Myanmar, with an epicentre 17 km from Mandalay.

Building collapses, thousands of casualties, overcrowded hospitals and entire neighbourhoods razed to the ground: a disaster that struck a country already ravaged by the cyclone in September of the previous year and by an ongoing civil war.

The Mediolanum Foundation immediately took action, alongside the PIME Onlus Foundation, doubling donations to provide essential goods to families affected by the disaster: medicines, sanitary kits, food parcels and drinking water.

Medicines, sanitary kits, food parcels, drinking water and essential products provided to 30 families.

with

Fondazione Pime



Myanmar **Support**



30
families helped

€18,160
disbursed

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

4

Monitoring of funded projects

Post-intervention monitoring and reporting



4.1 VOLUNTEER EXPERIENCES

4.1.a The annual visit to Dynamo Camp

Also in the summer of 2025, for a whole weekend, we immersed ourselves in the magic of Dynamo Camp, in the heart of Tuscany, to experience and share an experience that certainly left its mark. Moments filled with smiles and sharing, discovering the magic of Dynamo, which can transform each moment into something unforgettable.

A precious opportunity to experience firsthand the power of the donations from all those who have chosen to join the "Centesimi che contano" ("Every Cent Counts") scheme of Banca Mediolanum.

We welcomed the Mediolanum Charity Ambassadors, tireless promoters of this scheme among the bank's customers, together with many colleagues from the head office: people who chose to be there, to put their faces and hearts on the line.

The programme was a real journey of discovery, of finding out what it means to be a camper and trying out various recreational therapy activities, such as swimming and archery.

Every activity, a new emotion. Every participant, a protagonist.



Click here to watch the video bit.ly/DynamoCamp2025 or **scan the QR code**




Dynamo Camp

4.1.b Volunteering at a vineyard with Cascina Don Guanella

On 19, 20 and 21 September, the staff of the Mediolanum Foundation took part in volunteering activities in the heart of Brianza, together with Mediolanum Values Managers, Mediolanum Charity Ambassadors and volunteers, to learn what goes on at the Don Guanella Cooperative: places where the values supported by the Mediolanum Foundation take shape every day, through people, stories and concrete actions.

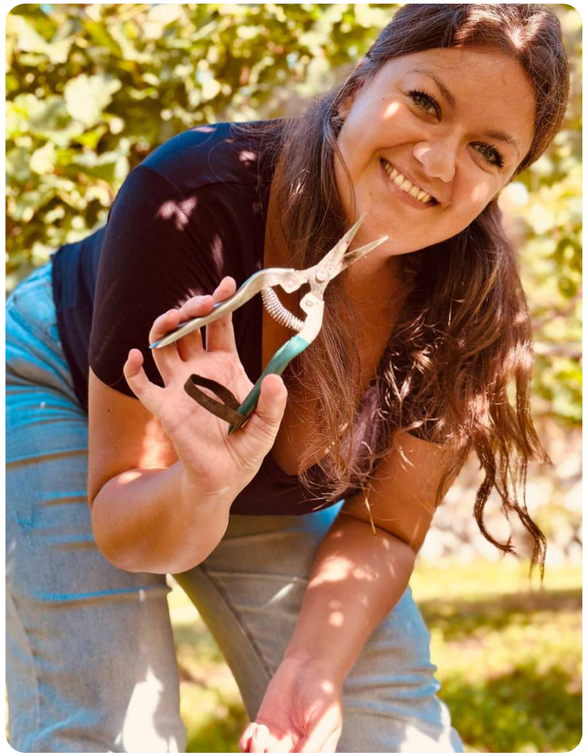
The key experience took place at Cascina Don Guanella, where, together with the young residents and volunteers from the cooperative, the participants experienced the most authentic moment of the weekend: the grape harvest. They immersed themselves in working in the vineyards, side by side with those who bring the farm to life every day. A tangible, physical activity, capable of creating immediate and genuine connections between people from different worlds.

There were moments of sharing, getting to know one another and conviviality during the breaks, where personal stories were of course heard around the table.

At Casa Don Guanella, on the final morning, Don Agostino Fasson conducted a guided tour of the facility, exploring the educational and support activities carried out daily for the people hosted and give the participants an additional perspective on the Guanellian ecosystem. And for those who wished, it was also possible to attend a Holy Mass, celebrated at the House, for a moment of recollection and spirituality in line with the deep values that motivate this organisation.

The experience of Cassago Brianza was an authentic immersion in an organisation of great human and social value. The harvest, the direct contact with the young people in the cooperative and the tour of the facilities linked to the Don Guanella mission gave the participants a concrete and tangible view of the impact generated by the support of the Mediolanum Foundation. As often happens with these experiences, the weekend made a permanent impression on each of the attendees.












fondazione mediolar onlus
fondazione mediolanum onlus
fondazione mediolanum

4.1.c A weekend with the children of Cometa

On 20, 21 and 22 November, the staff of the Mediolanum Foundation, together with the Mediolanum Charity Ambassadors, volunteers and a group of Banca Mediolanum customers, took part in a volunteering and firsthand learning experience in the area of Como.

The programme gave participants the opportunity to make contact with our historic partner, Cometa, and experience firsthand, the activities we support.

During the weekend, visits alternated with volunteering activities: for example, on the main day, after an initial orientation tour of the facility, the students of the Oliver Twist School's Sala Bar guided the participants in the art of table setting, while sharing their educational experience at Cometa – an authentic moment of exchange with a strong emotional impact.

Periods of hands-on support, such as preparing the area to welcome the children of the "Una Casa per Crescere" ("A House to Grow") programme, alternated with even more meaningful moments, like having lunch with the children themselves.

At the Contrada degli Artigiani, the participants split into groups to carry out various activities: one team helped the children with their homework, while the others helped with the care and tidying of the communal areas.

Finally, the group visited For and From, an organisation that helps people with disabilities enter the workforce, before ending the experience with lunch at Il Pane di Sandro.

The experience in Como confirmed the value of a voluntary approach based on direct participation and human contact. The three-day event gave participants an inside look at the organisations supported by the Mediolanum Foundation, strengthening their sense of belonging to a community focused on making a tangible social impact.





4.2 MISSIONS ABROAD

4.2.a Building houses, building a future: in Argentina with We Care

From 3 to 11 April, the Mediolanum Foundation fulfilled a commitment at La Plata, in Argentina, undertaking a volunteer mission with a clear and tangible goal: to build ten wooden houses for the same number of families currently living in undignified conditions, in crowded settlements and slums on the outskirts of the city.

Not for the first time. In 2024, a similar mission took place in Peru, leaving participants with emotions that were hard to describe, especially on the last day, when the families were given the homes.
In 2025, the undertaking was even more challenging: the houses to be built in Argentina are structurally more complex than those in Peru. But this is the nature of a true mission: to test yourself, to do your best, and to see with your own eyes the result of every hour of work.
Before laying the first brick, or rather the first wooden plank, there is a moment that is just as important as everything else: meeting the families. Getting to know their faces, their stories and their children. Understanding who you are supporting turns every physical action into something much greater. The day also involved unloading materials and distributing them to the land where the houses were to be built.
For five consecutive days, the group was divided into teams: every group of six participants built two houses, from laying the foundations to putting on the roof.
It took at least six working days to complete. Physical work, genuine fatigue, on-site problem solving. Hands that built, minds that planned, a group of people who supported one another. Day after day, on that land, something took shape that was not there before.
Those who have had similar experiences know this: the last day is what stays with you. Handing over the keys to the families, their smiles, the awareness that you have transformed lives with your own hands. The feelings involved are not easy to describe – but for those that experience them, they are unforgettable. After the inauguration, the group prepared for the trip home. The flight to Italy brought with it fatigue, satisfaction and something new inside.

Click here to watch the video bit.ly/MissioneArgentina2025 or **scan the QR code**

Every project is a holiday with a mission to support others - but We Care missions are also physically very demanding. But you wake up in the morning knowing that what you do that day will actually change the life of an entire family. Coming home with callused hands, but a heart full of joy, is a direct and authentic way to put your values into action.





4.2.b “Cuore di Bimbi” (“Hearts of Children”) in Uganda with Mission Bambini

In the summer of 2024, the Monetti family organised a party to fund Mission Bambini’s “Cuore di Bimbi” (“Hearts of Children”) mission in Uganda: during the evening, approximately €38,000 was raised which, after the Mediolanum Foundation doubled the first €30,000, became €68,000.

From 24 May to 2 June 2025, a delegation of 17 people, composed of the Mediolanum Foundation together with Mission Bambini staff, a medical team and a media team, finally took part in the mission in Kampala, where outstanding medical expertise, humanitarian commitment and first-hand testimony came together with a single goal: to save the lives of children with severe congenital heart disease who, without this intervention, would have no other hope of treatment.

Specifically, the group comprised three distinct parties, each with a clear role: the doctors (seven professionals, including cardiac surgeons, a cardiologist, a perfusionist, an anaesthetist and a nurse), Mission Bambini (Vincenzo Walsh, Stefano Oltolini, Simone Durante and Virginio Stragliotto) and the supporters (Stefano Monetti, Marco Monetti, Diego Data and Lara Brero). Bringing them together were Daria Bignardi and Simone Durante, who served as a bridge between the medical world and the telling of the story.

As always with this type of mission, the first operational stage took place at Mulago National Hospital, where the participants met the local medical team and examined the cases to be operated on in the following days. The next morning, at dawn, the team was already at work preparing the children and entering the operating theatre. Here, the narrative told from the operating theatre, led by one of the cardiac surgeons, is always a moment of rare intensity that makes it clear, in a concrete way, what it means to save a small heart.

During the week, while the medical team tirelessly continued its surgical mission, the rest of the group moved to St. Clelia School in Kitanga, in a rural setting profoundly different from the capital, to visit the facility with its dormitories, laboratories and health unit, to meet the children accommodated there, to spend time with them and share meals.

The final full day of surgery saw the doctors working through the afternoon, followed by a debrief and training session with the local team, a key opportunity to transfer knowledge and strengthen the expertise of the Ugandan paediatric cardiac surgeons.

At the end of the mission, nine small hearts had been operated on at Mulago National Hospital, but the “Hearts of Children” mission represented much more than a humanitarian trip. It was an operation of great human and professional significance, in which every member of the group – doctors, communicators and supporters – contributed through their role to something greater. The mission demonstrates, once again, that the most effective charity brings with it excellence, competence and direct presence.



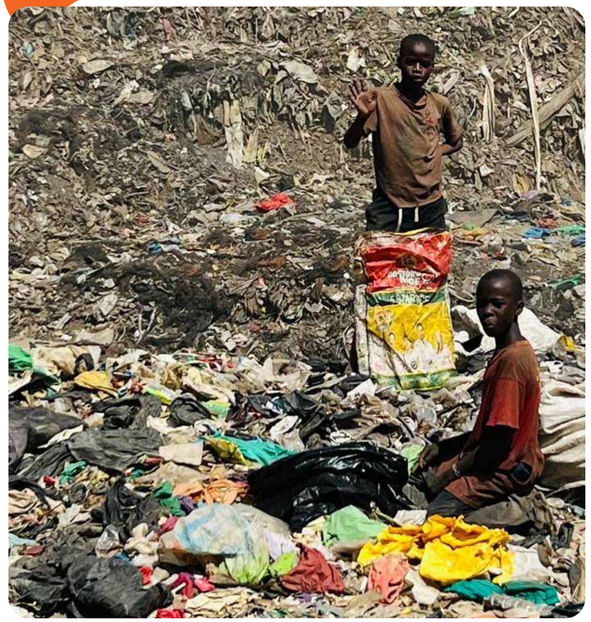
4.2.c Back in Kenya with Twins International

From 16 to 22 February 2025, a delegation of the Mediolanum Foundation took part in a volunteering experience in the heart of Nairobi, Kenya, in collaboration with Alice for Children by Twins International. Seven intense days, lived in close contact with the organisations supported by the Foundation, in some of the most difficult and at the same time most lively environments of the Kenyan capital.

The group stayed at Alice Village, a facility that includes dormitories for 100 children, communal spaces, offices, a football pitch and an Italian cooking academy: not just a logistical base, but a true home, brought to life every day by those who live in and build it.
The first full day, however, centred on the Dandora neighbourhood – the setting for one of the harshest realities in East Africa. The group observed the Dandora landfill, the largest in East Africa, from the outside: 10,000 workers, half of them children, surviving on about $2 a day in extremely vulnerable conditions.







Click here to watch the video bit.ly/MissionKenya2025 or **scan the QR code**

A visual and human impact that is difficult to describe and impossible to forget.

The answer to that situation, however, is just a few steps away: the visit to Alice for Dandora – Claires School showed what it means to build a tangible alternative.

More than 700 students, from kindergarten to lower secondary school, every day choose education. The group then finished the day with a further tour of Alice Village and Alice Twins House.

In Korogocho, the group visited **Alice for Korogocho Grapesyard School, where they shared meals with students and staff,** experiencing in person, the school's daily rhythm, and the Alice Digital School, a digital training school attended by 73 students in parallel to secondary school, offering a glimpse of the concrete job placement opportunities that the From Slum to Job project aims to create. The day ended with a visit to **Alice Baby Care, a kindergarten that hosts 20 children aged 0-3** in the slums of Korogocho, also providing support to mothers forced to work at the nearby landfill.

In the following days, **the group visited three other schools** that demonstrated, each in its own way, the complexity and resilience of the area: the Maranatha School with its 320 students in the slums of Korogocho; the Wangu School with 5,000 students, near the landfill of Dandora; and the Dandora Secondary School, where 2,700 high school boys and girls are studying.

In addition to the visits, **there were many moments entirely dedicated to direct volunteering at Alice Village**: a complete immersion in the life of the facility, including **supporting educators, playing with the children and caring for the communal areas.**



The penultimate day offered a broader perspective on the city: a visit to Nairobi's Central Business District provided insight into the contradictions of a 5.5 million-strong metropolis, where 3 million live in more than 110 slums, with an average age of just 20. A young, energetic, and deeply unequal urban environment.

The return to Alice Village meant time for **fun activities with the kids:** a moment of diversion and connection, which closed the week of work in the most wonderful way possible.

The Mediolanum Foundation Mission in Nairobi was an experience of rare intensity: seven days that showed participants the harsh realities of settings such as the Dandora landfill, but also the extraordinary strength of those who work every day to transform those environments. The schools, kindergartens, digital workshops and children's homes in Alice Village: everything tells a story of true commitment, equally supported by the contribution of the Mediolanum Foundation. Coming home with that awareness – that donations, projects and volunteer hours produce real and measurable effects in the lives of thousands of children – is perhaps the most valuable outcome of this mission.

5

Financial Report

Mission Report
at 31 December 2025



5.1 CRITERIA APPLIED

The following is an account of the criteria applied in measuring financial statement items, value adjustments and the conversion of values not originally denominated in the legal tender of the State, and any amalgamation and elimination of financial statement items with respect to the Ministerial decree model.

The Foundation used the financial statements and Mission Report provided for third sector entities approved by Ministerial Decree No. 39 of 5 March 2020, as supplemented by the OIC 35 ETS accounting standard, as they are instrumental to providing a true and fair view of the Foundation's operations, in accordance with the provisions of Note No. 19740 of 29 December 2021 issued by the Italian Ministry of Labour and Social Policies.

The financial statement items were measured based on general principles of prudence and accrual accounting, on a going concern basis.
The application of the principle of prudence involved the individual evaluation of the components of individual asset or liability items, in order to avoid set-off between losses that should be recognised and profits that should not be recognised as not realised.
No exceptional situations occurred that required the application of the exceptions established under Article 2423, paragraph 5, of the Italian Civil Code.

These financial statements were prepared in accordance with the provisions of OIC 35. The entity has exercised the option of valuing receivables and payables without applying the amortised cost measurement criterion and discounting, as provided by the relevant national accounting standards (OIC). In particular, the valuation criteria adopted for the preparation of the financial statements were as follows:

Fixed assets
- intangible assets: no investments were made in intangible assets during the year under consideration.
- property, plant and equipment: no investments were made in property, plant and equipment during the year under consideration.
- financial: no financial investments were made during the year in question.

Receivables
Receivables are recognised in the financial statements at their nominal value.

Cash and cash equivalents
The balance represents cash and cash equivalents at face value.

Payables
Payables are recognised at their face value.

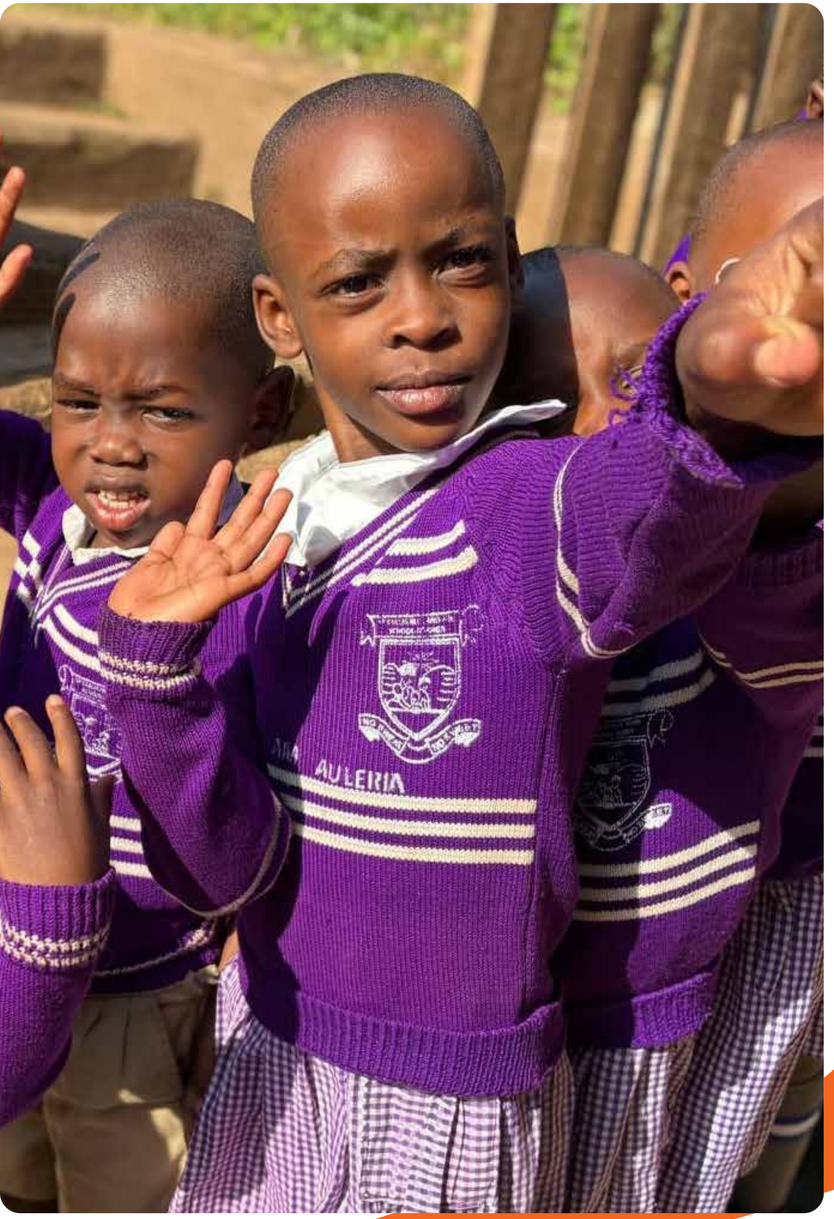
Recognition of expenses
Expenses are accounted for on an accrual basis and also take into account the related share of VAT as it is non-deductible for the Foundation.

Recognition of income
Income is recognised on an accrual basis.

Changes in non-current assets.
The Foundation did not register any fixed assets of any kind.

Fixed assets	31.12.2025	31.12.2024	Change
Intangible assets	-	-	-
Property, plant and equipment	-	-	-
Financial	-	-	-
Total	0	0	0





Breakdown of "start-up and expansion costs".
The Foundation has never incurred or recorded start-up and expansion costs.

The amount of payables and receivables with a residual maturity of more than five years and payables collateralised by company assets, with a specific indication of the nature of the guarantees.
At 31.12.2025, no payables or receivables with a residual maturity of more than five years or payables collateralised by company assets were recognised in the financial statements.

Breakdown of "accrued income and prepaid expenses", "accrued expenses and deferred income", and the item "other provisions" in the statement of financial position.
The Foundation does not have accrued income, prepaid expenses or other funds.

Changes in the shareholders' equity items are analytically detailed, specifying their origin and usability in dedicated schedules, including the nature and duration of any restrictions imposed, as well as any utilisation thereof.
Shareholders' equity consists of the endowment fund of €100,000, the management surplus from previous years of €98,482 and an operating deficit of €7,897 for the current year.

Expenditure or reinvestment commitments of funds or contributions received for specific purposes.
In the financial statements at 31.12.2025, the Foundation does not present any fund expenditure or reinvestment commitments.

Description of payables for conditional charitable contributions.
The Foundation has no payables for conditional charitable contributions.

Analysis of the main components of the Management Report.
Organised by category, indicating individual elements of revenue or cost of exceptional size or incidence.

Description	31.12.2025
Shareholders' equity	190,585

Shareholders' equity	Euro
Endowment fund	100,000
Unrestricted equity	-
Profit reserves or operating surpluses	98,482
Operating surplus/deficit	(7,897)
Total shareholders' equity	190,585

5.2 EXPENSES AND COSTS

Description	31.12.2025	31.12.2024
Charges and expenses	11,019,288	7,267,554

Costs and charges from activities of general interest	31.12.2025	31.12.2024	Change
Charitable contributions made	10,699,330	9,461,379	1,237,951
Total	10,699,330	9,461,379	1,237,951

Given that the Foundation's institutional activity primarily consists of charitable contributions made to disadvantaged persons or other entities, a specific line item in the financial statements has been retained, showing the amount of the charitable contributions made in order to facilitate a clearer presentation of the financial statements. The Foundation has operated in accordance with the provisions of Ministerial Decree No. 39 of 5 March 2020, which permits the addition of items preceded by Arabic numerals or small alphabet letters, where this increases the clarity of the financial statements.
For details of the charitable contributions made during the year under review, please refer to paragraph 20 of this report.

During the year under review, the Foundation did not incur any expenses or costs for the performance of other activities pursuant to Article 6 of the Third Sector Code.

Costs and charges from sundry activities	31.12.2025	31.12.2024	Change
Total	-	-	-

Costs and charges from fundraising activities	31.12.2025	31.12.2024	Change
Expenses for routine fundraising	53,517	52,323	1,194
Total	53,517	52,323	1,194

During the year under review, the Foundation incurred fundraising expenses and costs of €53,517, a slight increase on the previous year.

The amount has been classified as expenses for routine fundraising because, in the absence of a clear regulatory distinction between routine and occasional fundraising, the latter applies when organised fundraising events do not exceed two per year.

In addition to bank charges, this item includes the reversal of withholdings on interest income that cannot be recovered because the entity does not carry out any commercial activity.

Service costs relate to consultancy and collaboration provided by external advisors to the Foundation, covering the technical, tax, administrative and marketing services necessary for carrying out the Foundation's institutional activities.

The increase in expenditure compared with 2024 is due to the increase in activities and donations raised in 2025.

Costs and charges from financial and capital asset activity	31.12.2025	31.12.2024	Change
On banking relationships	23,584	23,569	15
Total	23,584	23,569	15

General support costs and charges	31.12.2025	31.12.2024	Change
Services	242,818	211,978	30,840
Other expenses	39	1	38
Total	242,857	211,979	30,878

5.3 INCOME AND REVENUES

Description	31.12.2025	31.12.2024
Income and revenues	11,011,391	9,762,621

Revenues, returns and income from activities of general interest	31.12.2025	31.12.2024	Change
Charitable contributions	3,110,057	3,083,712	26,345
Income from 5x1000	243,614	250,332	(6,718)
Total	3,353,671	3,334,044	19,627

The charitable contributions consist of donations made by companies belonging to the Mediolanum Financial Conglomerate. The "5x1000" resources are intended to support the institutional activities and projects consistent with the civic, solidarity and social utility objectives of the Foundation. The Foundation reports the use of the 5x1000 contribution separately, in accordance with the procedures and terms provided for by current legislation.

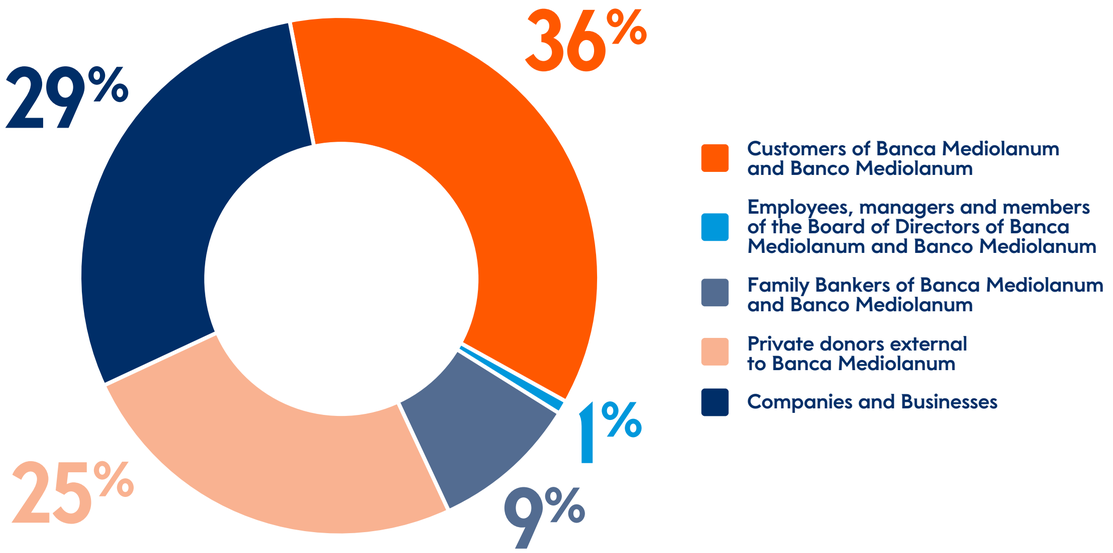
Revenues, returns and income from sundry activities	31.12.2025	31.12.2024	Change
Total	-	-	-

As mentioned above, the Foundation does not carry out other activities.

Revenues, returns and income from fundraising activities	31.12.2025	31.12.2024	Change
Income from routine fundraising	7,596,506	6,355,792	1,240,714
Total	7,596,506	6,355,792	1,240,714

Fundraising during 2025 recorded a substantial increase in donations collected by the Foundation from customers of the Mediolanum Group and from individuals outside the Group.

The following is a more detailed analysis of the breakdown of donor categories related to fundraising:



Revenues, returns and income from financial and capital asset activities	31.12.2025	31.12.2024	Change
From banking relationships	61,212	72,785	(11,573)
Other income	2	-	2
Total	61,214	72,785	(11,571)

The item "Revenues, returns and income from financial and capital asset activities" includes income from banking relationships of €61,212 and other income of €2.

A total decrease of €11,571 was recorded compared with the previous year (€72,785).

Description of the nature of the charitable contributions received
The Foundation exclusively received charitable contributions in cash.

Average number of employees, broken down by category, as well as the number of volunteers entered in the register of volunteers referred to in Article 17, paragraph 1, of Legislative Decree No. 117/2017
During the year under review, the Foundation did not make use of employees or non-occasional volunteers.

Amount of fees payable to the executive body, the Supervisory Body and the person responsible for statutory auditing.
As provided by law, it should be noted that the members of the bodies of the Foundation are not entitled to any remuneration.

Title	Remuneration	Title	Remuneration
Board of Directors	-	**Executive Committee**	-
President of the Foundation	-	**Supervisory Body**	-
Executive Chair	-	**Statutory Auditor**	-
General Secretary	-		

Schedule identifying the assets, liabilities and financial and economic components relating to the assets allocated to a specific transaction, pursuant to Article 10 of Legislative Decree No. 117/2017, as amended
The Foundation has no assets allocated to a specific transaction.

Related party transactions, specifying the amount, the nature of the relationship and any other information necessary for an understanding of the financial statements in relations to such transactions, if they were not concluded under normal market conditions
A summary schedule of the transactions carried out with persons belonging to the Mediolanum Group is provided below:

Related party	Amount (€)	Nature	Description
Banca Mediolanum S.p.A.	1,750,000	Contributions received	Donations received
Mediolanum Gestione Fondi SGR.p.A.	200,000	Contributions received	Donations received
Mediolanum Assicurazioni	50,000	Contributions received	Donations received
Mediolanum Vita S.p.A.	250,000	Contributions received	Donations received
Banco Mediolanum	171,521	Contributions received	Donations received
Banca Mediolanum S.p.A.	24,400	Purchase	Rebilling of services for business management
Provision of banking services	30,500	Purchase	Provision of banking services

It should also be noted that the Foundation received the following additional donations from related parties:

- €630,244 from Banca Mediolanum S.p.A. deriving from the cause-related marketing campaign;
- €26,700 from Mediolanum Comunicazione S.p.A.;
- €36,592 from Banca Mediolanum, arising from the final phase of the "Mediolanum For You Rewarding" initiative.

Proposed allocation of the surplus, including any restrictions on the partial or full use of the surplus, or coverage of the deficit
We propose that the negative operating result of €7,897 be covered through the use of the profit reserve and operating surpluses.

Description of the entity's situation and operating performance; financial and non-financial indicators; main risks and uncertainties
With regard to the situation of the entity and operating performance, it should be noted that the financial resources available to the Foundation are directly related to the performance of the Founder's business; the Foundation, therefore, does not present invested capital, but each year benefits from the donations disbursed by the Founder. The Foundation's expenditure commitments are directly related to the donations received during the year and, therefore, this approach helps to ensure that the Foundation's financial equilibrium is not compromised in any way.

It should also be noted that many fundraising activities are linked to events and initiatives of the Founder, in which the Foundation participates as a Charity Partner.

Business outlook and forecasts for maintaining economic and financial equilibrium
At the date of approval of these financial statements, no situations were reported that might compromise the economic and financial equilibrium of the entity.

Guideline on methods to pursue the purposes of the articles of association, with specific reference to activities of general interest
The Foundation's institutional activities consist primarily of charitable contributions made to disadvantaged persons or other entities.

The following table shows details of the donations disbursed in 2025 for Italy and Spain.

Supported entity	Amount disbursed (€)
FONDAZIONE LEGA DEL FILO D'ORO E.T.S.	400,000.00
ASSOCIAZIONE DYNAMO CAMP ETS	400,000.00
FONDAZIONE VANNI LONGO ETS	84,023.59
CENTRO BENEDETTA D'INTINO ONLUS	200,000.00
CASCINA DON GUANELLA	267,122.00
INSIEME VERSO NUOVI ORIZZONTI ODV	265,122.00
FONDAZIONE PROGETTO ARCA ONLUS	50,000.00
MEDICI PER L'AFRICA CUAMM	50,000.00
FONDAZIONE DON CARLO GNOCCHI ONLUS	220,129.89
FONDAZIONE TOGETHER TO GO ETS	244,129.89
FIGHTTHESTROKE FOUNDATION ETS	245,179.89
FONDAZIONE PER L'OSPEDALE DEI BAMBINI BUZZI	225,000.00
AMANI ONLUS	9,907.33
ALEIMAR	15,267.33
ASSOCIAZIONE COE	11,417.33
ASSOCIAZIONE GIOCAMICO ODV	8,000.00

Supported entity	Amount disbursed (€)
A.B.A.L. DANILO FOSSATI ODV	10,000.00
ACADEMY OF SPORT FOR SOLIDARITY	70,000.00
ASD LG COMPETITION	80,000.00
ASLAM COOPERATIVA SOCIALE	45,711.00
ASSOCIAZIONE AMICI DEI BAMBINI CARDIOPATICI	15,000.00
ASSOCIAZIONE CHICCHI DI CAFFÈ	10,000.00
ASSOCIAZIONE DI PROMOZIONE SOCIALE INFINITY ENSEMBLE	66,500.00
ASSOCIAZIONE ITALIANA PROGERIA SAMMY BASSO	10,000.00
ASSOCIAZIONE ITALIANA SCLEROSI LATERALE (AISLA)	320,721.00
ASSOCIAZIONE ITALIANA SCLEROSI MULTIPLA (AISM)	223,988.20
ASSOCIAZIONE KAIROS	23,062.19
BELVEDERE YOUTH CLUB	200,000.00
CASAMICA ODV	50,297.00
COMITATO MARIA LETIZIA VERGA ONLUS	20,030.00
COMUNITÀ SAN PATRIGNANO SOCIETÀ COOPERATIVA	8,361.00
COOLMINE THERAPEUTIC COMMUNITY	343,607.00

Supported entity	Amount disbursed (€)
ELICE ONLUS	70,880.00
EMERGENZA SORRISI ETS	34,450.01
FONDAZIONE ANDREA BOCELLI ENTE FILANTROPICO	234,810.00
FONDAZIONE CASA PAPA FRANCESCO ETS	47,250.00
FONDAZIONE DALLA TERRA ALLA LUNA ONLUS	21,000.00
FONDAZIONE DOMUS DE LUNA ETS	31,151.35
FONDAZIONE FRANCESCA RAVA NPH ITALIA	68,334.00
FONDAZIONE HOSPICE MT. CHIANTORE SERÀGNOLI	10,000.00
FONDAZIONE I GIGLI DEL CAMPO ETS	34,076.95
FONDAZIONE ITALIA UGANDA	20,070.00
FONDAZIONE MISSION BAMBINI	74,444.55
FONDAZIONE PIME ONLUS	18,160.00
FONDAZIONE PROGETTO ARCA ONLUS	750,000.00
FONDAZIONE RENATO PIATTI ONLUS	67,000.01
FONDAZIONE SANTOBONO PAUSILIPON	46,952.75
FONDAZIONE VANNI LONGO ETS	116,956.00

Supported entity	Amount disbursed (€)
IL MANTO S.C.S.	171,967.50
IN MY FATHER'S HOUSE	52,744.00
L'ISOLA CHE C'È	10,000.00
MAKE-A-WISH ITALIA ONLUS	52,710.78
MISSIONI ETS	120,200.00
PRO TERRA SANCTA NETWORK	169,300.00
PROVINCIA S. ANTONIO DEI FRATI MINORI	20,000.00
SOS VILLAGGI DEI BAMBINI - ETS	38,700.00
THE BRIDGE FOR HOPE ONLUS	43,568.21
THE LIBERTIES COMMUNITY	417,506.61
TOWARZYSTWO SALEZJAŃSKIE	100,700.00
TWINS INTERNATIONAL ONLUS	175,254.79
VALORUGBY EMILIA SSD A R.L.	167,600.00
VIANESE CALCIO SOCIETÀ SPORTIVA DILETTANTISTICA	88,000.00
VIDAS ODV	71,285.34
VIVING APS	31.280,00

Supported entity	Amount disbursed (€)
A.B.C. ASSOCIAZIONE PER I BAMBINI CHIRURGICI DEL BURLO	18,960.00
A.I.A.S. ACIREALE ETS	10,415.00
A.P.S. GLI AMICI DEL GIACÒ	6,885.00
AGORÀ 97 SOCIETÀ COOPERATIVA SOCIALE	9,700.00
AIL MANTOVA ODV	5,000.00
AMICI DI JOAQUIM GOMES ONLUS	14,783.00
AMKA ODV	10,110.00
ANFFAS MARTINSICURO ETS APS	5,150.00
ASD OMERO BERGAMO	6,000.00
ASSOCIAZIONE AMICI DELL'OPERA DON RICCI	4,045.00
ASSOCIAZIONE AMICI PER IL CENTRAFRICA	10,820.63
ASSOCIAZIONE CAROLINA ODV	12,150.00
ASSOCIAZIONE CASA DEL SOLE ONLUS	7,535.00
ASSOCIAZIONE CULTURALE RAÌZES	6,020.00
ASSOCIAZIONE GIOVANI DIABETICI MOLISANI	4,160.00
ASSOCIAZIONE INTERNAZIONALE VOLONTARI LAICI L.V.I.A.	5,850.00

Supported entity	Amount disbursed (€)
ASSOCIAZIONE ITALIANA CELIACHIA MOLISE	5,030.00
ASSOCIAZIONE MAURO MORUZZI APS	11,192.29
ASSOCIAZIONE MUSICALE CULTURALE CATARSI	6,510.00
ASSOCIAZIONE PERFETTA LETIZIA ODV	4,000.00
ASSOCIAZIONE PICCOLI PUNTI	8,090.00
ASSOCIAZIONE PIOMBINI-SENSINI ETS	4,400.00
ASSOCIAZIONE TEMPIO APS	6,000.00
ASSOCIAZIONE TERRITORIALE PER L'INTEGRAZIONE	9,255.00
ASSOCIAZIONE UN BUCO NEL TETTO ODV	7,250.00
AUTISMO OLTRE ONLUS	4,000.00
CASA NOVELLA - LA MACCOLINA	4,540.00
CENTRO AIUTO VITA DI LEGNAGO ODV	10,300.00
CENTRO DI AIUTO ALLA VITA DI ARZIGNANO	5,500.00
CENTRO DI AIUTO ALLA VITA CASTIGLIONE DELLE STIVIERE	7,000.00
CHILDREN'S LAND ODV	9,234.80
COLLEGIO MARIA AUSILIATRICE	8,000.00

Supported entity	Amount disbursed (€)
COMETA ASMME	11,295.00
COMUNITÀ DI SANT'EGIDIO SICILIA ODV	5,380.00
CONGIULIA ONLUS	22,170.00
COOPERATIVA L.A.I.	4,050.00
COOPERATIVA SOCIALE CERALACCA ETS	12,288.00
COOPERAZIONE & SVILUPPO O.N.L.U.S.	5,915.00
CROCE ROSSA ITALIANA	4,050.00
FONDAZIONE ANFFAS MACERATA ONLUS	10,770.00
FONDAZIONE BENEDETTA È LA VITA	8,600.00
FONDAZIONE BETANIA ONLUS	6,930.00
FONDAZIONE CURE2CHILDREN ONLUS	10,070.00
FONDAZIONE FRANCO E PIERA CUTINO	18,000.00
FONDAZIONE GRENFELLOVE MARCO E GLORIA	10,225.00
FONDAZIONE I GIGLI DEL CAMPO ETS	14,250.00
FONDAZIONE ING. GIOVANNI BATTISTA MOSSETTO	11,085.00
FONDAZIONE LIFE ON MIND IMPRESA SOCIALE	12,320.01

Supported entity	Amount disbursed (€)
FONDAZIONE LIONS PER LA SOLIDARIETÀ	8,827.36
FONDAZIONE MAC INSIEME	11,455.01
FONDAZIONE PIME ONLUS	12,930.00
FONDAZIONE SANTOBONO PAUSILIPON	11,731.07
FONDAZIONE STELLA MARIS	5,430.00
FONDAZIONE USPIDALET ETS	10,000.00
FUNIMA INTERNATIONAL ETS	8,830.00
GIROTONDO SOCIETÀ COOPERATIVA SOCIALE	19,360.00
GLI AMICI DI CHIARA ODV	15,075.00
GLI AMICI DI DANIELA APS	5,750.00
IDEE CONTAGIOSE APS	4,110.00
IL FARO FAMIGLIE OLTRE LA DISABILITÀ	8,277.00
IL GIRASOLE SCS	11,535.00
IL PELLICANO PIACENZA ONLUS	9,600.00
ILLEGAL MULTISPORT TEAM ASD	12,335.00
IN MY FATHER'S HOUSE	10,990.00

Supported entity	Amount disbursed (€)
INTORNO A ME MILLE COLORI SOCIETÀ COOPERATIVA	5,000.00
IOM JESI E VALLESINA ODV ETS	4,000.00
KETUKO ITALIA ETS	30,810.00
KIBINTI ONLUS	8,098.72
KIRIKÙ SOC. COOP. SOC. ONLUS	7,000.00
KITO ODV	4,380.00
KIWANIS CLUB MILAZZO CITTÀ DEL CAPO	9,805.00
LA CASA DI SOFIA	6,400.00
LA FUCINA ODV	4,000.00
LA GOCCIA ETS	17,010.00
LA MONGOLFIERA ODV	13,946.00
LA TERRAZZA DELL'INFANZIA ODV	10,000.00
L'ALBERO DEI DESIDERI ETS	6,000.00
LE BOLLICINE APS	6,205.00
LE MANI TESE APS	4,300.00
LE SCARPETTE DELLE FORMICHINE	10,000.00

Supported entity	Amount disbursed (€)
LILT PROVINCIALE DI LECCO A.P.S.	6,300.00
LIONS PORDENONE NAONIS	13,593.10
LUMBELUMBE APS	16,224.71
MAIS - MOVIMENTO PER L'AUTOSVILUPPO INTERNAZIONALE	16,340.00
MAKE-A-WISH ITALIA ONLUS	11,953.47
MAMI VOiCE	10,301.36
MARINANDO 2.0 APS-ASD	4,070.00
MARIS ASSOCIAZIONE MALATTIE REUMATICHE	32,285.00
MISSION BAMBINI ETS	11,751.62
MISTER SORRISO O.D.V. - E.T.S.	4,300.00
NIÑOS QUE ESPERAN ONLUS	9,960.00
NORDOFF ROBBINS ITALIA	10,300.00
OMPHALOS ODV AUTISMO E FAMIGLIE	4,020.00
ORGANIZZAZIONE DI VOLONTARIATO OLTRE LA VITA	8,000.00
PLEASE SOUND DIRITTI PER TUTTI ODV	4,465.00
PODINI FOUNDATION ETS	27,700.00

Supported entity	Amount disbursed (€)
PROTECTION4KIDS	10,000.00
RACCONTI SENZA PAROLE DI ENEA APS	4,000.00
RISE AGAINST HUNGER ITALIA ONLUS	6,293.00
ROTARY CLUB TREVISO	10,580.00
SANTA MARTA ASSOCIAZIONE SPORTIVA DILETTANTISTICA	9,335.00
SCS LUOGHI COMUNI	10,000.00
SOCIETÀ COOPERATIVA SOCIALE PAIDOS ONLUS	6,220.00
SOCIETÀ SPORTIVA DILETTANTISTICA SANTA LUCIA	9,940.10
SOLLIEVO ODV	5,838.00
SOROPTIMIST INTERNATIONAL CLUB DI ENNA	6,000.00
SUORE OBLATE DEL BAMBINO GESÙ	8,000.00
TWINS INTERNATIONAL ONLUS	11,600.00
UGI UNIONE GENITORI ITALIANI	6,120.00
UNA STANZA PER UN SORRISO	4,000.00
VIDAS ODV	20,234.00
WOMEN FOR FREEDOM ETS	31,080.00

Supported entity	Amount disbursed (€)
ASSOCIAZIONE CAF ONLUS	2,000.00
FONDAZIONE LEGA DEL FILO D'ORO E.T.S.	400.00
PROJECT DISBURSEMENTS 2024	4,694.00
FUNDACIÓN PEQUEÑO DESEO	10,000.00
ASOCIACIÓN AFAR	5,000.00
BANCO DE ALIMENTOS DE SEVILLA	5,000.00
ASOCIACIÓN ESPAÑOLA PARA LOS EFECTOS DEL TRATAMIENTO DEL CÁNCER (ETC)	10,015.00
ASPANION	9,800.00
FUNDACIÓN ALALÁ	10,000.00
ASOCIACIÓN MADRILEÑA DE ESPINA BÍFIDA AMEB	5,284.00
FUNDACIÓN 100 VIDAS	35,280.00
BANCO DE ALIMENTOS HUELVA	1,662.00
MERAKI BAY	6,510.00
ASSOCIACIÓ AFANOC	10,000.00
HERMANDAD SACRAMENTAL DE JESÚS CAÍDO	10,080.00
ASPAYM VALENCIA	6,292.00

Supported entity	Amount disbursed (€)
FUNDACIÓ PALIACLINIC	14,090.00
FUNDACIÓN AMIGÓ	11,785.00
FUNDACIÓN NOELIA	35,000.00
ASOCIACIÓN SONRISA DE LUNARES	4,574.00
FUNDACIÓN COMTAL	11,423.00
CÁRITAS DIOCESANA VALENCIA	1,435.00
FUNDACIÓN GOTA DE LECHE	13,004.00
CÁRITAS DIOCESANA DE JEREZ DE LA FRONTERA	7,170.00
ASOCIACIÓN GADITANA DE ESPINA BÍFIDA E HIDROCEFALIA Y DISCAPACIDADES AFINES	10,040.00
ASOCIACIÓN LA TORRE DE LA HORTALEZA	10,010.00
FUNDACIÓN ALMERIA AUTISMO	10,000.00
ASOCIACIÓN PULSERAS CANDELA	10,280.00
ASOCIACIÓN ENTRE AMIGOS DE SEVILLA	10,065.00
ASOCIACIÓN PROYECTOS CON CORAZÓN	11,260.00
ASOCIACIÓN SOCIAL Y CULTURAL CULTURAS UNIDAS	4,120.00
FUNDACIÓN INÉS ARNAIZ	25,335.00

Supported entity	Amount disbursed (€)
ASOCIACIÓN BICOS DE PAPEL	7,250.00
UPACESUR	35,700.00
ASOCIACIÓN ANDALUZA CORAZÓN Y VIDA	42,570.00
FUNDACIÓN BREOGÁN	7,608.00
APANDIS	37,328.00
FUNDACIÓN AMIGÓ	6,000.00
ASOCIACIÓN ESPAÑOLA CONTRA EL CÁNCER	10,272.00
APNADAH	10,333.00
ASOCIACIÓN ALCER CUENCA	10,052.00
IRB BARCELONA	16,157.00
FUNDACIÓN JUEGATERAPIA	1,590.00
FUNDACIÓ D'ONCOLOGIA INFANTIL ENRIQUETA VILLAVECCHIA	35,000.00
FUNDACIÓN ENTRECULTURAS FE Y ALEGRÍA	12,649.00
FUNDACIÓN SINDROME DE WEST	7,008.00
FUNDACIÓN PRIVADA PRO PERSONAS CON DISMINUCIÓN PSÍQUICA	35,895.00
ASSOCIACIÓ BANTANDICORI	8,200.00

Supported entity	Amount disbursed (€)
ORDEN DEL SANTO SEPULCRO DE JERUSALÉN	22,600.00
FUNDACIÓN PRODEAN	10,050.00
ORDEN DEL SANTO SEPULCRO DE JERUSALÉN	11,260.00
FUNDACIÓN DAR DE SI	44,425.00
FUNDACIÓN OLIVARES	64,448.00
DAMAN	35,050.00
ASOCIACIÓN BENE	10,383.00
FUNDACIÓN ASPANIDO	10,005.00
FEDERACIÓ CATALANA D'ESPORTS PER A PERSONES AMB DIS-CAPACITAT INTEL. LECTUAL (ACELL)	12,017.00
FUNDACIÓN CRIS CONTRA EL CANCER	11,250.00
ACUAPRENDE	12,183.00
FUNDACIÓN INSTITUTO DE INVESTIGACIÓN SANITÁRIA DE SANTIAGO DE COMPOSTELA	4,712.00
FUNDACIÓN ONAT	6,000.00
ASOCIACIÓN LA TORRE DE LA HORTALEZA	10,255.00
FUNDACIÓN DIABETESCERO	11,605.00
FUNDACIÓN BREOGÁN	10,707.00

Supported entity	Amount disbursed (€)
FUNDACIÓN PADRE LEONARDO CASTILLO	15,000.00
ASSOCIACIÓ BARUMA	17,865.00
FUNDACIÓN TUPAY	6,436.00
FUNDACIÓN IDEAS	10,210.00
ASPANION	11,070.00
FUNDACIÓN CRIS CONTRA EL CANCER	10,000.00
FUNDACIÓ AVE MARIA SITGES	35,000.00
ASOCIACIÓN LUSH LIFE FILMS	8,734.00
ASOCIACIÓN AMIAB	11,520.00
ASOCIACIÓN PULSERAS CANDELA	10,731.00
FUNDACION ALINUR	13,571.00
FUNDACIÓN POR UNA SONRISA EN ÁFRICA	10,875.00
ASOCIACIÓN IDEA LIBRE	8,924.00
FUNDACIÓN GOÑI Y REY	44,050.00
FUNDACIÓN ODONTOLOGIA SOCIAL LUIS SEIQUER	10,036.00
FUNDACIÓN KIKE OSBORNE	35,062.00

Supported entity	Amount disbursed (€)
ASOCIACIÓN INCLUSIVES PLENA INCLUSIÓN VILLANUEVA DE LA SERENA	8,070.00
ASOCIACIÓN AMIAB	11,630.00
FUNDACIÓN MALAGUEÑA DE ASISTENCIA A ENFERMOS DE CÁNCER (FMAEC)	35,550.00
ASOCIACIÓN ESCLEROSIS MÚLTIPLE ESPAÑA	12,000.00
APAFA	13,398.00
ASOCIACIÓN ESPAÑOLA CONTRA EL CÁNCER - OURENSE	1,472.00
ASOCIACIÓN ESPAÑOLA PARA LOS EFECTOS DEL TRATAMIENTO DEL CÁNCER (ETC)	35,100.00
ANDEX	35,100.00
ASOCIACIÓN AUTISMO BATA	9,224.00
ASOCIACIÓN LA TORRE DE LA HORTALEZA	10,050.00
FUNDACIÓN AVAN	35,519.00
AFEMAR SALUD MENTAL Y TEA DE LA COMARCA DEL MAR MENOR	11,900.00
ASOCIACIÓN MADRILEÑA DE ESPINA BÍFIDA AMEB	11,670.00
FUNDACIÓN MEALS4HOPE	11,679.00
ASOCIACIÓN SINDROME NOONAN COMUNIDAD VALENCIANA	7,460.00
ASOCIACIÓN CULTURAL SEMITONIA SUBINTELECTA	35,205.00

Supported entity	Amount disbursed (€)
ASOCIACIÓN DEBRA PIEL DE MARIPOSA	10,005.00
ASOCIACIÓN ESPAÑOLA SINDROME RETT - AESR	15,033.00
FUNDACIÓN INSTITUTO DE INVESTIGACIÓN SANITÁRIA DE SANTIAGO DE COMPOSTELA	14,217.00
AESRT	11,461.00
FUNDACIÓN INFANTIL RONALD MCDONALD	4,000.00
ASOCIACIÓN CRECER CON FUTURO	36,098.00
ASOCIACIÓN SÍNDROME PHELAN-MCDERMID	17,005.00
FUNDACIÓN THE WALK ON PROJECT (WOP)	35,760.00
CRUZ ROJA ESPAÑOLA - OFICINA RIBADEO	4,140.00
ASOCIACIÓN NACIONAL DE AFECTADOS POR DISTONÍA EN ESPAÑA	15,390.00
ASOCIACIÓN DE PERSONAS CON DISCAPACIDAD PROMETEO	15,684.00
ANDEX	10,000.00
FUNDACIÓN IVAN MAÑERO	10,015.00
FUNDACIÓN POCO FRECUENTE	11,919.00
FUNDACIÓN MIAOQUEHAGO	35,500.00
HIPOFAM	8,852.00

Supported entity	Amount disbursed (€)
ASEXORATE	9,404.00
FUNDACIÓN COMTAL	9,392.00
ASOCIACIÓN POZOS SIN FRONTERAS (PSF)	35,070.00
ASOCIACIÓN AFAR	37,560.00
ASANOG	7,248.00
ASPANIAS ELCHE	5,328.00
ASOCIACIÓN AUTISMO CÁDIZ	35,287.00
FUNDACIÓN VICENTE FERRER	10,901.00
HERMANDAD SACRAMENTAL DE JESÚS CAÍDO	39,353.00
FUNDACIÓN ENTRECULTURAS FE Y ALEGRÍA	1,150.00
ASSOCIACIÓ DE MALALTS I TRANSPLANTS HEPÀTICS DE CATALUNYA	13,152.00
ASPAINCA	16,545.00
HOSPITAL SANT JOAN DE DÉU (ORDEN HOSPITALARIA SAN JUAN DE DIOS)	10,075.00
FUNDACIÓN BAKUVA INTEGRACIÓN SOCIAL	10,190.00
SODICAR	1,910.00
FUNDACIÓN PEQUEÑO DESEO	8,160.00
FUNDACIO ROURE	13,485.00
FUNDACIÓN NOELIA	17,893.00
FUNDACIÓN OLIVARES	20,692.00
ASOCIACIÓN PULSERAS ROSAS	21,366.00
FUNDACIÓN ALTEA	35,551.00
DONATION 2023	50.00
TOTAL DISBURSED	**10,699,329.74**

Information and references regarding the contribution that the various activities make to the pursuit of the entity's mission, with an indication of their secondary and ancillary nature
During the year under review, the Foundation did not carry out any other activities.

Illustrative statement of notional costs and income.
The Foundation did not record any notional costs or income.

Difference in remuneration between employees, for the purposes of verifying compliance with the one-to-eight ratio, pursuant to Article 16 of Legislative Decree No. 117/2017 as amended
During the year under review, the Foundation did not make use of employees or non-occasional volunteers.

Description of the fundraising activity reported in Section C of the Management Report, as well as the specific report provided for in Article 87, paragraph 6, which must indicate, including by means of an explanatory report, in a clear and transparent manner, revenue and expenses related to each of the celebrations, anniversaries or awareness-raising campaigns held on an occasional basis pursuant to Article 79, paragraph 4(a) of Legislative Decree No. 117/2017 as amended
Contributions from "Direct fundraising" activities totalled €7,596,506. These activities are represented, in particular, by the organisation of events and other initiatives.

Additional relevant information
In order to provide a true and fair view and comparability with the information contained in the financial statements for previous years, the following tables summarise the contribution made by the Italian and Spanish delegations to the pursuit of the Foundation's institutional aims:

Assets	31.12.2025	Italy	Spain	31.12.2024
Receivables				
From others	-	-	-	4,028
Total	-	-	-	4,028
Cash and cash equivalents				
Bank and post office deposits	204,638	136,931	67,707	205,672
Total	204,638	136,931	67,707	205,672
Total current assets	204,638	136,931	67,707	209,700
Total assets	**204,638**	**136,931**	**67,707**	**209,700**

Shareholders' equity	31.12.2025	Italy	Spain	31.12.2024
Endowment fund of the entity	100,000	100,000	-	100,000
Profit reserves or operating surpluses	98,482	1,786,261	(1,687,779)	85,110
Operating surplus/deficit	(7,897)	507,002	(514,899)	13,372
Total shareholders' equity	**190,585**	**2,393,263**	**(2,202,678)**	**198,482**
Payables				
Payables to associates and founders for loans	-	-	-	6,100
Trade payables	7,941	7,941	-	3,303
Tax payables	1,727	1,727	-	-
Other payables	4,385	-	4,385	1,815
Total payables	14,053	9,668	4,385	11,218
Total liabilities	**204,638**	**2,402,931**	**(2,198,293)**	**209,700**

Income and revenues	31.12.2025	Italy	Spain	31.12.2024
Revenues, returns and income from activities of general interest				
Charitable contributions	3,110,057	2,938,536	171,521	3,083,712
Income from 5x1000	243,614	243,614	-	250,332
Total	3,353,671	3,182,150	171,521	3,334,044
Revenues, returns and income from fundraising activities				
Income from routine fundraising	7,596,506	6,213,547	1,382,959	6,355,792
Total	7,596,506	6,213,547	1,382,959	6,355,792
Revenues, returns and income from financial and capital asset activities				
From banking relationships	61,212	59,589	1,623	72,785
Other income	2	2	-	-
Total	61,214	59,591	1,623	72,785
Total income and revenues	**11,011,391**	**9,455,288**	**1,556,103**	**9,762,621**

Expenses and costs	31.12.2025	Italy	Spain	31.12.2024
Costs and charges from activities of general interest				
Charitable contributions made	10,699,330	8,655,302	2,044,028	9,461,379
Total	10,699,330	8,655,302	2,044,028	9,461,379
Costs and charges from fundraising activities				
Expenses for routine fundraising	53,517	53,517	-	52,323
Total	53,517	53,517	-	52,323
Costs and charges from financial and capital asset activity				
On banking relationships	23,584	23,584	-	23,569
Total	23,584	23,584	-	23,569
General support costs and charges				
Services	242,818	215,844	26,974	211,978
Other expenses	39	39	-	1
Total	242,857	215,883	26,974	211,979
Total expenses and costs	**11,019,288**	**8,948,286**	**2,071,002**	**9,749,250**

These financial statements, consisting of the statement of financial position, the Management Report and the Mission Report, present a true and fair view of the financial position and the results of operations for the financial year, and correspond to the accounting records.

We propose that the negative operating result of €7,897 be covered through the use of the profit reserve and operating surpluses.

Statement of financial position drawn up in accordance with the format set out in the Decree of 5 March 2020 published in Official Journal - General Series No. 102 of 18 April 2020.

Statement of financial position			
	Assets	31.12.2025	31.12.2024
A)	membership fees or contributions still due;		
B)	fixed assets:		
I	**intangible assets:**		
1)	start-up and expansion costs;		
2)	development costs;		
3)	industrial patents and intellectual property rights;		
4)	concessions, licences, trademarks and similar rights;		
5)	goodwill;		
6)	assets under construction and advances;		
7)	others.		
	Total	**0.00**	**0.00**

Statement of financial position			
	Assets	31.12.2025	31.12.2024
II	**property, plant and equipment:**		
1)	land and buildings;		
2)	plant and machinery;		
3)	equipment;		
4)	other assets;		
5)	assets under construction and advances;		
	Total	**0.00**	**0.00**
III	**financial fixed assets, with a separate additional indication, for each item of receivables, of the amounts due within one year:**		
1)	equity investments in:		
a)	subsidiaries;		
b)	associates;		
c)	other undertakings;		
2)	receivables:		
a)	from subsidiaries;		
b)	from associates;		
c)	from other third sector entities;		
d)	from others;		
3)	other securities;		
	Total	**0.00**	**0.00**
	Total fixed assets	**0.00**	**0.00**

Statement of financial position			
	Assets	31.12.2025	31.12.2024
C)	**current assets:**		
I	**inventories:**		
1)	raw materials, supplies and consumables;		
2)	work in progress and semi-finished products;		
3)	contract work in progress;		
4)	finished products and goods;		
5)	advances.		
	Total	**0.00**	**0.00**
II	**receivables, with a separate additional indication, for each item, of the amounts due beyond one year:**		
1)	from users and customers;		
2)	from associates and founders;		
3)	from public bodies;		
4)	from private parties for contributions;		
5)	from entities of the same association network;		
6)	from other third sector entities;		
7)	from subsidiaries;		
8)	from associates;		
9)	tax credits;		
10)	from 5x1000;		
11)	deferred taxes;		
12)	from others.		
	Total	**-**	**4,028**

Statement of financial position			
	Assets	31.12.2025	31.12.2024
III	**financial assets not classed as fixed assets**		
1)	investments in subsidiaries;		
2)	investments in associates;		
3)	other securities;		
	Total	**0.00**	**0.00**
IV	**cash and cash equivalents:**		
1)	bank and postal deposits;		
2)	cheques;		
3)	cash and valuables on hand;		
	Total	**204,638**	**205,672**
	Total current assets	**204,638**	**209,700**
D)	**accrued income and prepaid expenses.**		
	Total assets	**204,638**	**209,700**

Statement of financial position			
	Liabilities	**31.12.2025**	**31.12.2024**
A)	**shareholders' equity:**		
I	**endowment fund of the entity;**	**100,000**	**100,000**
II	**restricted assets:**		
1)	statutory reserves;		
2)	reserves restricted by decision of the institutional bodies;		
3)	restrictive reserves designated by third parties;		
III	**unrestricted equity:**		
1)	profit reserves or operating surpluses;	98,482	85,110
2)	other reserves;		
IV	**operating surplus/deficit.**	(7,897)	13,372
	Total	**190,585**	**198,482**
B)	**provisions for risks and charges:**		
1)	for pensions and similar obligations;		
2)	for taxes, including deferred taxes;		
3)	others.		
	Total	**0.00**	**0.00**

Statement of financial position			
	Liabilities	**31.12.2025**	**31.12.2024**
C)	**severance benefits;**		
D)	**payables, with a separate additional indication, for each item, of the amounts due beyond one year**		
1)	payables to banks;		
2)	payables to other lenders;		
3)	payables to associates and founders for loans;	0	6,100
4)	payables to entities of the same association network;		
5)	payables for conditional contributions;		
6)	advances;		
7)	trade payables;	7,941	3,303
8)	payables to subsidiaries and associates;		
9)	tax payables;	1,727	-
10)	payables to pension and social security institutions;		
11)	payables to employees and contractors;		
12)	other payables;	4,385	1,815
	Total	**14,053**	**11,218**
E)	**accrued expenses and deferred income**		
	Total liabilities	**204,638**	**209,700**

Management Report					
Expenses and costs	**31.12.2025**	**31.12.2024**	**Income and revenues**	**31.12.2025**	**31.12.2024**
A) Costs and charges from activities of general interest			**A) Revenues, returns and income from activities of general interest**		
			1) Income from membership fees and contributions of founders		
1) Raw materials, supplies, consumables and goods			2) Income from members for mutual activities		
2) Services			3) Revenues from services and sales to associates and founders		
			4) Charitable contributions	3,110,057	3,083,712
3) Use of third-party assets			5) Income from 5x1000	243,614	250,332
4) Personnel			6) Contributions from private individuals		
			7) Revenues from services and sales to third parties		
5) Depreciation and amortisation			8) Contributions from public bodies		
5 bis) write-downs of intangible assets and property, plant and equipment					
6) Provisions for risks and charges			9) Income from contracts with public entities		
7) Other operating expenses			10) Other revenues, returns and income		
8) Opening balances			11) Closing balances		
9) Allocation to restricted reserve by decision of the institutional bodies					
10) Use of restricted reserve by decision of the institutional bodies					
11) Charitable contributions made	10,699,330	9,461,379			
Total	**10,699,330**	**9,461,379**	**Total**	**3,353,671**	**3,334,044**
			Surplus/deficit of activities of general interest	**-7,345,659**	**-6,127,334**

Management Report					
Expenses and costs	**31.12.2025**	**31.12.2024**	**Income and revenues**	**31.12.2025**	**31.12.2024**
B) Costs and charges from sundry activities			**B) Revenues, returns and income from sundry activities**		
1) Raw materials, supplies, consumables and goods			1) Revenues from services and sales to associates and founders		
2) Services			2) Contributions from private individuals		
3) Use of third-party assets			3) Revenues from services and sales to third parties		
4) Personnel			4) Contributions from public bodies		
5) Depreciation and amortisation			5) Income from contracts with public entities		
5 bis) Write-downs of property, plant and equipment and intangible assets					
6) Provisions for risks and charges			6) Other revenues, returns and income		
7) Other operating expenses			7) Closing balances		
8) Opening balances					
Total	-	-	**Total**		
			Surplus/deficit sundry activities		
C) Costs and charges from fundraising activities			**C) Revenues, returns and income from fundraising activities**		
1) Expenses for routine fundraising	53,517	52,323	1) Income from routine fundraising	7,596,506	6,355,792
2) Expenses for occasional fundraising			2) Income from occasional fundraising		
3) Other expenses			3) Other income		
Total	**53,517**	**52,323**	**Total**	**7,596,506**	**6,355,792**
			Surplus/deficit from fundraising activity		

Management Report					
Expenses and costs	**31.12.2025**	**31.12.2024**	**Income and revenues**	**31.12.2025**	**31.12.2024**
D) Costs and charges from financial and capital asset activity			**D) Revenues, returns and income from financial and capital asset activities**		
1) On banking relationships	23,584	23,569	1) From banking relationships	61,212	72,785
2) On loans			2) From other financial investments		
3) From real estate assets			3) From real estate assets		
4) From other assets			4) From other assets		
5) Provisions for risk and charges			5) Other income	2	
6) Other expenses					
Total	**23,584**	**23,569**	**Total**	**61,214**	**72,785**
			Surplus/deficit of financial and capital asset activity		

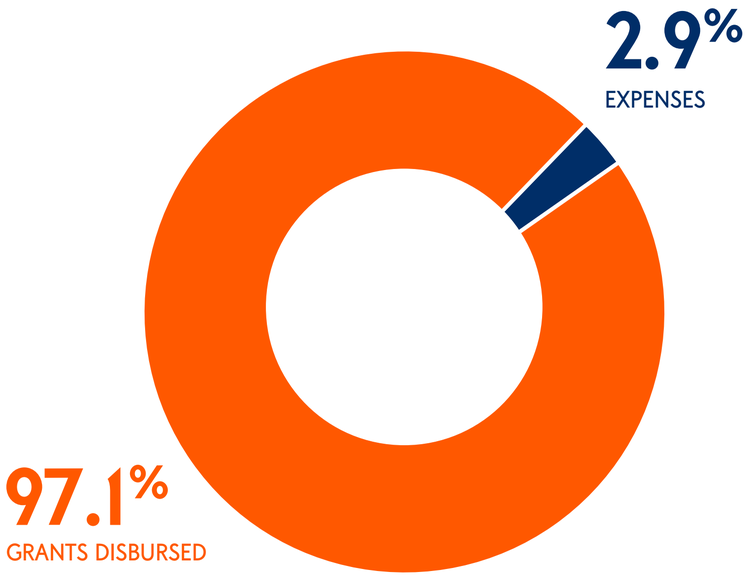
Management Report					
Expenses and costs	**31.12.2025**	**31.12.2024**	**Income and revenues**	**31.12.2025**	**31.12.2024**
E) General support costs and charges			**E) General support income**		
1) Raw materials, supplies, consumables and goods			1) Income from the secondment of personnel		
2) Services	242,819	211,978	2) Other general support income		
3) Use of third-party assets					
4) Personnel					
5) Depreciation and amortisation					
6) Provisions for risks and chargesT					
7) Other expenses	38	1			
8) Allocation to restricted reserve by decision of the institutional bodies					
9) Use of restricted reserve by decision of the institutional bodies					
Total	**242,857**	**211,979**	**Total**	**-**	**-**
Total expenses and costs	**11,019,288**	**9,749,250**	**Total income and revenues**	**11,011,391**	**9,762,621**
			Operating surplus/deficit before taxes	**-7,897**	**13,372**
			Tax		
			Operating surplus/deficit	**-7,897**	**13,372**

5.4 INTERNAL EFFICIENCY

5.4.a Management of expenditure

The Foundation remains vigilant in managing expenditure, striving to keep operating costs to a minimum, also thanks to the Services Provision Agreement with Banca Mediolanum.

The Foundation's and the Spanish Delegation's operating expenditure as a proportion of total expenditure remains below 3%.



Type	Amount (€)	Percentage
Expenditure	€319,958	2.9%
Disbursed	€10,699,330	97.1%
Total	**€11,019,288**	**100%**

Country	Type	Amount (€)
Spain	**Expenditure**	€26,974
	Disbursed	€2,044,028
Italy	**Expenditure**	€292,984
	Disbursed	€8,655,302
Outgoings		**€11,019,288**



5.4.b Enhancement of communication activity

The communication area is a virtuous example of the effective use of resources: first, the desire to enhance the reputation and credibility of the Foundation as a socially responsible actor through transparent and effective communication; secondly, the aim is to increase the visibility of the projects supported by the Foundation, thereby ensuring the proper positioning within the target community and maintaining a constant presence.

2025 witnessed and consistent media presence of the Mediolanum Foundation and, in continuity with previous years, a focus on solidarity projects, events and interviews that strengthened the link between the Foundation, society and the values inherited from Ennio Doris. The average coverage demonstrated the high degree of consistency between the Foundation's philanthropic actions and its social impact objectives.
During 2025, the Mediolanum Foundation achieved significant visibility in the Italian media, with a total of 945 items including articles and mentions across press, internet, radio and TV.

The Advertising Value Equivalent (AVE) reached €1,858,895, with a predominantly positive sentiment and OTS of 94,705,106*.
The media coverage included both direct references to the Foundation and to Sara Doris, in her role as Chair of the Mediolanum Foundation.

The press review results were boosted by media-orientated actions (national, local and sector press) covering the main projects and events arising from collaborations with associations and institutions, as well as partnerships with local foundations, including charity events promoted by the Family Bankers. Media coverage was also strengthened by Sara Doris's participation in promoting the values of inclusion and social responsibility at both national and local levels, with messages centred mainly on credibility, relationships and trust.

The activities gained significant media coverage, featuring in the most influential publications focusing on social issues: from Rai Parlamento to Avvenire, from Famiglia Cristiana to Vita, and in local newspapers.

Within the topic of sustainability and social responsibility, Mediolanum Foundation quotations represent 52%, followed by quotations of Fondazione della Famiglia (Ennio Doris Foundation) with 7% and the Bank's other social responsibility activities (41%).

945
articles and quotations

€1,858,895
saved (AVE)



*OTS stands for Opportunity To See, and indicates the average number of times the audience is potentially exposed to the message.

6

Monitoring by the Supervisory Body



6.1 REPORTING ONMONITORING ACTIVITY

Carried out by the Supervisory Body in 2025

Pursuant to Article 30, paragraph 7, of the Third Sector Code, during 2025 the Board of Auditors monitored compliance with the civic, solidarity and social objectives of the Mediolanum Foundation EF, with particular regard to the provisions of Articles 5, 6, 7 and 8 of the Third Sector Code. The monitoring activity, carried out in accordance with the current regulatory framework, found, in particular, the following:

- **verification that one or more activities of general interest** referred to in Article 5, paragraph 1, are carried out exclusively or principally for civic, solidarity and social purposes, in accordance with the special rules governing the exercise thereof, as well as, potentially, activities other than those indicated in Article 5, paragraph 1, of the Third Sector Code, provided that they are within the limits of the provisions of the articles of association and based on criteria of subsidiarity and instrumentality established by Ministerial Decree No. 107 of 19.5.2021;
- **compliance, in the fundraising activities carried out** in the reporting period, with the principles of truth, transparency and propriety in relations with supporters and the public, which was verified, pending the issue of the ministerial guidelines referred to in Article 7 of the Third Sector Code, on the basis of an overall examination of the existing rules and best practices in use;
- **the pursuit of the non-profit purpose**, through the allocation of assets, including all its components (revenues, returns, income and revenues of any kind) for the performance of statutory activities; compliance with the prohibition on direct or indirect distribution of profits, operating surpluses, funds and reserves to founders, associates, staff and subcontractors, directors and other members of the corporate bodies, taking into account the indices referred to in Article 8, paragraph 3(a) to (e) of the Third Sector Code.

17 June 2025
For the Board of Auditors

Francesca Meneghel
Chair of the Board of Auditors



6.2 CERTIFICATION OF COMPLIANCE

In accordance with the guidelines set out in the Decree of 4 July 2019 of the Ministry of Labour and Social Policies

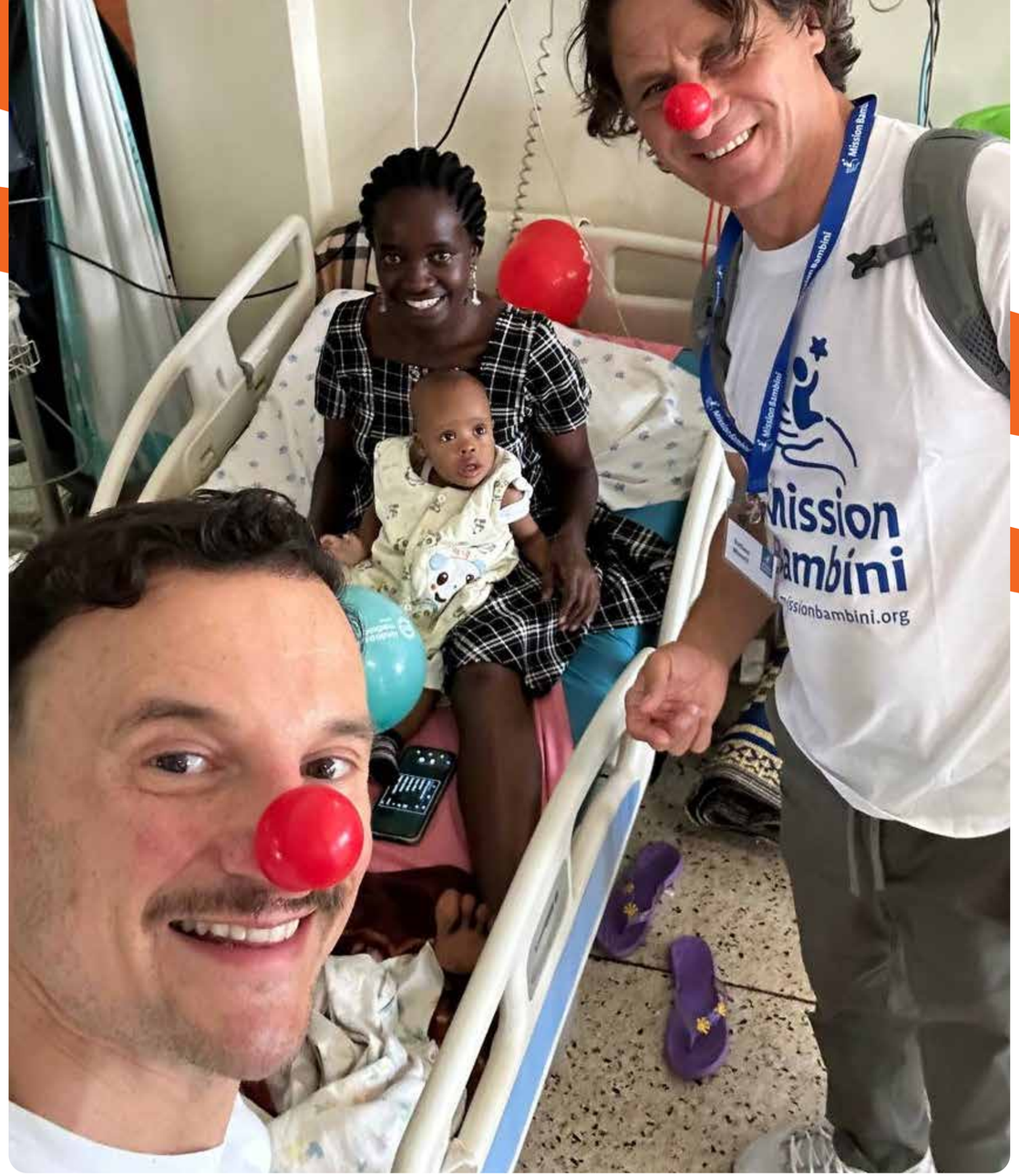
Pursuant to Article 30, paragraph 7, of the Third Sector Code, during 2025 the Board of Auditors verified the compliance of the Social Report, prepared by the Mediolanum Foundation EF, with the Guidelines for Preparing Social Reports for Third Sector Entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree 4.7.2019, in accordance with the provisions of Article 14 of the Third Sector Code.
The Mediolanum Foundation EF has declared that it prepared its Social Report for the year 2025 in accordance with the above Guidelines. Without prejudice to the responsibilities of the administrative body for the preparation of the Social Report according to the procedures and timescales established in the rules governing its drafting, the Supervisory Body is responsible for certifying, as provided by law, the compliance of the Social Report with the Guidelines of the Ministry of Labour and Social Policies.
The Supervisory Body is also responsible for ascertaining whether the content of the Social Report is manifestly inconsistent with the data reported in the financial statements and/or with the information and data in its possession.
To this end, it verified that the information contained in the Social Report faithfully represents the activities carried out by the entity and that it is consistent with the information requirements set out in the relevant ministerial guidelines. The conduct of the Board of Auditors was based on the relevant provisions of the Code of Conduct for the Supervisory Body of Third Sector Entities, published by the CNDCEC in December 2020. In this regard, the Board also verified the following aspects:

- **compliance of the structure of the Social Report** with the organisation into sections referred to in paragraph 6 of the Guidelines;
- **the presence in the Social Report of the information** referred to in the specific subsections explicitly provided for in paragraph 6 of the Guidelines, unless there is an adequate explanation of the reasons for the non-disclosure of specific information;
- **compliance with the principles of preparation of the Social Report** referred to in paragraph 5 of the Guidelines, including the principles of materiality and completeness that may entail the need to supplement the information explicitly requested by the Guidelines.

On the basis of the work carried out, no elements have come to our attention that would suggest that the Social Report of the entity has not been prepared, in all significant respects, in accordance with the provisions of the Guidelines set out in Ministerial Decree 4.7.2019.

17 June 2025
For the Board of Auditors

Francesca Meneghel
Chair of the Board of Auditors



6.3 RECONCILIATION TABLE

Decree of 4 July 2019
Adoption of the Guidelines for Preparing Social Reports for Third Sector Entities.

(19A05100)
(OJ No. 186 of 9-8-2019)

Structure and contents of the Social Report	Document chapters/paragraphs
Methodology used to prepare the Social Report	
Any reporting standards used	**Note on methodology; materiality assessment**
Significant changes in scope or measurement methods compared with the previous reporting period	**Note on methodology**
Other information for understanding the reporting process and methodology	**Note on methodology; materiality assessment**
General information on the entity	
Name of the entity	**Mediolanum Foundation Philanthropic Entity**
Tax code	**97247230580**
VAT number	**/**
Legal form and title pursuant to the Third Sector Code	**Philanthropic Entity**
Address of registered office	**Via Ennio Doris snc - 20079 Basiglio (MI)**
Other locations	**Barcelona (Spain) - Avenida Diagonal 668**
Territorial areas of operation	**par. 3.3 Geography and scope of intervention**
Values and aims pursued (mission of the entity)	**para. 1.3 Mission**
Statutory activities (corporate purpose)	**paragraph 1.5 Lines of intervention; paragraph 1.6 Methods of intervention; alignment with the points of Article 5 CTS**
Scope of statutory activities	**paragraph 1.5 Lines of intervention; paragraph 1.6 Methods of intervention**
Connection with other third sector entities	**No - the Foundation is not part of association networks pursuant to Article 41 of Legislative Decree No. 117/2017**
Structure, governance and administration	
Consistency and composition of the social/association base	**Not applicable (Foundation without association base)**

Structure and contents of the Social Report	Document chapters/paragraphs
Governance and control system	**paragraph 2.1 The bodies of the Mediolanum Foundation**
Structure, responsibilities and composition of bodies: names, date of first appointment, term of office, any positions representing specific categories	**paragraph 2.2 Organisational chart**
Internal democracy	**paragraph 2.1 The bodies of the Mediolanum Foundation**
Mapping of key stakeholders and methods for their engagement	**paragraph 2.5 Stakeholders; paragraph 2.6 Involvement**
Materiality assessment	**Materiality assessment**
Information on meetings of bodies: number of participants, main matters dealt with and decisions adopted	**paragraph 2.1 – the Board of Directors met 3 times in 2025 (28 January, 17 June, 10 October)**
Persons working for the entity	
Types, size and composition of paid or voluntary personnel, including all the different components	**paragraph 2.3 Staff; paragraph 2.4 Volunteers**
Training and development activities carried out	**paragraph 2.3 Staff**
Employment contract applied to employees	**ND – The Mediolanum Foundation**
does not have employees	**Volunteers**

Structure and contents of the Social Report	Document chapters/paragraphs
Structure of fees, remuneration and benefits for holding office	**ND - Mediolanum Foundation has no employees of its own; no fees are paid to institutional bodies**
In the event of reimbursement of volunteers based on self-certification: method, total amounts and number of volunteers in receipt thereof	**ND - in 2025, no reimbursement from the Foundation was paid to occasional volunteers (paragraph 2.4 Volunteers)**
Emoluments, fees or other considerations paid to members of the administrative and control bodies and to managers	**Mission Report - no fees are paid for the institutional positions of the Mediolanum Foundation**
Ratio between maximum and minimum gross annual salaries of employees (Article 16 CTS)	**NB - Mediolanum Foundation has no own employees; 1:8 ratio not applicable (paragraph 2.3 Staff)**
Objectives and activities	
Qualitative and quantitative information on actions carried out, direct and indirect beneficiaries, outputs and effects produced	**paragraph 3 The projects; paragraph 3.4 Examples of funded projects; paragraph 4 Monitoring of funded projects**
The degree of achievement of objectives and any factors relevant to the achievement (or non-achievement) of planned objectives	**paragraph 3 The projects; paragraph 3.4 Examples of funded projects; paragraph 4 Monitoring;**
List and amounts of disbursements resolved upon and made during the year (Article 39 CTS - philanthropic entities)	**paragraph 5.3 - analytical list of beneficiary entities with amounts; no disbursements to natural persons**

Structure and contents of the Social Report	Document chapters/paragraphs
Elements/factors that may compromise the achievement of the institutional purposes and procedures put in place to overcome them	**In 2025, the main structural risk factor is the financial dependence on the Founder; foreseeable evolution of management described in the Mission Report**
Economic and financial situation	
Origin of economic resources with separate indication of public and private contributions	**paragraph 5.3 Income and revenues**
Specific information on fundraising activities; tools to inform the public about the resources raised and their allocation	**paragraph 1.6 Method of intervention; paragraph 5.3 paragraph 5.4.b Internal efficiency**
Specific report for occasional fundraising pursuant to Article 87(6) CTS	**paragraph 5.3 - Report on the main fundraising campaigns**
Reports by directors of any critical issues arising in management and mitigation actions	**No significant management problems arose in 2025;**
Related party transactions	**paragraph 5.3 - table of related parties with amounts and description**
Internal efficiency in the use of financial resources	**paragraph 5.4.a Management of expenditure**

Structure and contents of the Social Report	Document chapters/paragraphs
Other information	
Information on ongoing legal disputes/litigation relevant to social reporting	**There were no legal disputes or litigation during 2025 (para. 5.1)**
Other non-financial information: social aspects, gender equality, respect for human rights	**paragraph 2.3 Contractors; paragraph 2.1 (Model 231, Code of Ethics, Whistleblowing);**
Monitoring by the Supervisory Body	
Monitoring of: activities pursuant to Article 5 CTS, fundraising pursuant to Article 7 CTS, non-profit pursuant to Article 8 CTS	**Paragraph 6.1 Reporting on monitoring activities**
Certification of compliance of the Social Report with the Ministerial Guidelines of 4 July 2019	**paragraph 6.2 Certification of compliance - signed by the Board of Auditors**

fondazione mediolanum

MEDIOLANUM FOUNDATION PHILANTHROPIC ENTITY

with registered office in Basiglio (MI) - Postcode 20079, Via Ennio Doris - Palazzo Meucci
Registered in the RUNTS - Lombardy Regional Office, registration no. 119978
Directorial Decree Metropolitan City of Milan File No. 8.5/2023/1438
Tax code 97247230580

info@fondazionemediolanum.it
fondazionemediolanum@pec.mediolanum.it
www.fondazionemediolanum.it

With the methodological support of ALTIS Advisory Srl SB, a spin-off of Università Cattolica.