

2025 SOCIAL REPORT

SUMMARY REPORT





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FAI – Fondo per l'Ambiente Italiano ETS

Private non-profit foundation, officially recognized by Presidential Decree No. 941 of 3 December 1975 and registered in the National Single Register of the Third Sector (RUNTS),
Registration No. 2092, since 28 February 2022.

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President's Message



Marco Magnifico
President

The year 2025, marking the fiftieth anniversary of FAI, confirmed that the Foundation is, and intends to remain, **a civic and cultural service to the nation**, steadfastly inspired by a founding vision, recognised by public institutions, supported by the Italian people, and embodied in our Properties, open “forever and for everyone”.

Our meeting at the Quirinale with the President of the Republic was the highest recognition of our mission: caring for heritage as a common good, fostering collective responsibility and promoting civic engagement. **Sergio Mattarella's words encourage us to continue our work with rigour**, generosity, a strong sense of duty and long-term vision.

The national conference at La Scala, entitled *A Civic Service*, provided an opportunity for reflection and proposals. **Culture, environment and organisation were explored as the pillars of the sustainability strategy set out in the 2024–2028 Plan.**

We also celebrated our fiftieth anniversary with five new openings: Podere Lovara at Punta Mesco, Villa Rezzola in Lerici, Casino Mollo among the Giants of Sila, Monte Fontana Secca in the Grappa Massif, and Case Montana at Kolymbethra in the Valley of the Temples. **These openings provide tangible evidence of our commitment to prioritising the educational role of the places we continue to keep alive throughout Italy.** All of this has been made possible by the generosity of our donors, the dedication of our volunteers, the expertise of our professionals and our collaboration with public institutions: renewed proof that FAI is at the service of the nation.

The Foundation was awarded the Ambrogino d'Oro, the highest civic honour bestowed by the City of Milan, where FAI was founded. We receive it as recognition of the “civic service” that embodies FAI's moral purpose: daily care, shared commitment and openness to the future.

We move forward with the same determination: **to safeguard is not to freeze the past, but to turn it into a project for the future.** We will continue to work so that this extraordinary country may be increasingly cherished by those who live in it and regarded as a shared responsibility. We will do so with the passion, expertise and boldness without which FAI would not be what it is today.

A handwritten signature in blue ink, reading "Marco Magnifico".

Director General's Message



Davide Usai
Director General

2025 was a particularly significant year for FAI, not only in terms of the progress achieved in the conservation of Italy's historical, artistic and landscape heritage, but also for its commitment to an increasingly **responsible, transparent and sustainability-oriented management approach**. The conservation of our Properties, environmental stewardship, people's safety and social inclusion continue to be central elements of FAI's mission.

With its **2025 Social Report**, FAI continues its reporting journey by complementing its Annual Financial Statements with a tool designed to communicate the value generated by the Foundation. The report has been prepared in accordance with the **Guidelines for Third Sector Entities (ETS)**, supplemented by the **Global Reporting Initiative (GRI) 2021 Sustainability Reporting Standards**. Building on the path undertaken in 2023, the Foundation has progressively expanded and strengthened its materiality analysis, identifying the **most relevant environmental, social and governance topics**, while also highlighting its contribution to the **United Nations Sustainable Development Goals**.

From a **management perspective**, 2025 also confirms the solidity of the path undertaken. Attention to investments, the development of internal skills and capabilities, and the strengthening of organisational efficiency have enabled the Foundation to continue supporting the conservation and enhancement of a heritage that grows year after year.

The **Properties** continued to attract large numbers of visitors, helping to strengthen their capacity for self-financing. In 2025, the Properties open to the public welcomed **1,199,424 visitors (+6%)**, while FAI membership reached **320,418 members (+4.5%)**.

Support from individual donors amounted to **€37,967,848**, representing **66%** of total annual income. Corporate support totalled **€10,146,392 (18%)**, while funding from public bodies, foundations and associations reached **€6,551,258 (11%)**.

These results confirm both the value of the work carried out and the trust placed in FAI by its supporters, reinforcing our commitment to conserving, enhancing and making heritage accessible **for future generations**.

A handwritten signature in blue ink, reading 'Davide Usai'.

Cultural Director's Message



Daniela Bruno
Cultural Director

Five major restoration projects leading to **five new openings** marked our work in 2025. Restoration works, studies and research have made **five new stories available to be told**. After all, the places we protect are stories, and it is from this belief that FAI's approach to enhancement begins.

Each year, we add new stories to educate the wider public and invite them to take part in our mission. This is why **investment in research, and in spaces and tools dedicated to interpretation and storytelling**, has steadily increased over time.

At **Podere Lovara**, we tell the story of how even natural parks, such as the Cinque Terre National Park, are cultural landscapes shaped by human hands. They bear witness to a civilisation that, through extraordinary determination, protected and enhanced a challenging territory, now increasingly exposed to climate change and to the pressures arising from an economy dominated by tourism.

At **Villa Rezzola** in Lerici, we explore the art of garden-making embodied in a place that serves as a bridge between cultures. The villa stands as a monument to the peaceful migration that, from the mid-nineteenth century onwards, brought British artists and intellectuals to this land of mild climate, where traditions from across the Channel merged with Mediterranean nature to create a garden unlike any other in the world.

At **Casino Mollo**, on the Sila plateau, we tell the story of the residual landscape of the monumental Fallistro pine forest, managed as coppice woodland since Roman times and as a large landed estate until the mid-twentieth century. It was fiercely defended by some of Italy's earliest environmentalists at precisely the time when FAI itself was being founded.

At **Monte Fontana Secca**, in the Grappa Massif, we recount the tragedy of the First World War, which left behind painful memories, but also the commitment of those who continue to safeguard the mountain landscape through traditional grazing practices. We too will carry on this work here, in a virtuous partnership between people and animals.

Finally, at the **Case Montana**, we tell a less familiar story of Agrigento's Valley of the Temples: that this extraordinary landscape is the result of the tireless labour of generations of farmers who cultivated it over centuries. They were the custodians of a territory whose magnificent archaeological remains, together with its rich agricultural biodiversity, bear witness to the enduring wealth of Mediterranean civilisation.

A handwritten signature in blue ink that reads "Daniela Bruno".

Our Strategy

The **2024–2028 Strategic Plan** provides the framework within which the Foundation’s activities are developed, with the aim of strengthening and expanding its cultural, environmental and social impact.

In **2025**, continuing along the path launched in 2024, FAI reaffirmed its conviction that Italy’s history, culture and nature are not merely a legacy to be preserved, but living and vital resources for building a more aware, equitable and responsible society. FAI promotes a sustainable vision in which **heritage conservation, environmental protection, education, social inclusion, innovation and participation** come together within a broad cultural programme capable of responding to change and interpreting the aspirations of our time.

The Foundation’s strategy is built around three pillars — **Culture, Environment and Organisation** — which guide its activities and are reflected in the structure of this Social Report. These dimensions are embedded within an **ESG approach** that informs assessment, performance reporting and continuous improvement, highlighting FAI’s ability to combine responsibility and consistency in its actions.

CULTURE

For FAI, this means strengthening the educational role of the Properties under its care, transforming them into places of knowledge and awareness of cultural and environmental heritage. They are not merely destinations to visit, but **centres for lifelong learning**, capable of fostering a widespread and participatory culture. Through an enhancement model that integrates **research, storytelling, accessibility and multidisciplinary**, FAI seeks to nurture **informed and engaged citizens**, helping them understand the present through a deeper knowledge of the past, and thereby contributing to a more cohesive and responsible society.

ENVIRONMENT

For FAI, this means a commitment to an ecological transition capable of addressing the climate crisis, extending the concept of the environment to include the landscape as an expression of the relationship between people and place. The Properties become laboratories of sustainability, where innovative and traditional solutions can be tested, biodiversity promoted, environmental impacts reduced, and ecological change interpreted through cultural content. The **2024–2028 Environmental Agenda**, structured around four pillars — **climate, water, biodiversity and circularity** — guides investments and projects, integrating restoration, maintenance, education and communication.

ORGANISATION

This pillar provides the structure and continuity that underpin FAI’s activities, strengthening its role as a cultural and social organisation capable of generating lasting value. Thanks to the support of its members, donors, volunteers and public and private stakeholders, the Foundation promotes a collective endeavour, working in partnership with the State to advance culture, education and social cohesion. Its objectives include **improving efficiency, strengthening its presence across the country, opening new Properties, and investing in professional expertise and participation**. It is a long-term vision in which culture serves as a driver of responsible development.

Materiality Analysis and Material Topics

In 2025, FAI continued to strengthen its **Impact Materiality** analysis, in line with the **Global Reporting Initiative (GRI)** Standards, through a structured internal **stakeholder engagement** process involving **75 participants**, including staff members, management, regional representatives and members of the Foundation's governing bodies.

The process included the **identification of ESG impacts**, their shared assessment (in terms of magnitude and likelihood) through **workshops and anonymous assessment tools**, and their subsequent **validation by the governing bodies**, ensuring alignment between operational evidence and strategic direction.

This process led to the identification of **20 material topics**, which guide both the Foundation's actions and its reporting, ensuring consistency between strategic priorities, impacts and stakeholder expectations.

The topics identified, reflecting both the consolidation of ongoing activities and the evolving external challenges facing the Foundation, represent the principal areas through which FAI generates cultural, social and environmental value. They form the foundation of the **2025 Social Report** and guide the Foundation's contribution to the **United Nations 2030 Agenda Sustainable Development Goals (SDGs)**, strengthening its transparency, credibility and capacity for engagement with institutions and partners.

ENVIRONMENT

- Water and wastewater
- Climate change
- Circular economy
- Protection of biodiversity

SOCIAL

- Community involvement
- Staff involvement
- Diversity, inclusion and equal opportunities
- Training and skills development
- Participation and number of members
- Presence of the volunteer network across the country
- Privacy and data protection
- Health and safety of people
- Visitor satisfaction

GOVERNANCE

- Collaboration with other organisations, institutions and the academic world
- Ethical business conduct, anti-corruption and regulatory compliance
- Generation and distribution of value
- Sustainable value chain management
- Fundraising
- Sustainability strategy and governance
- Protection and promotion of artistic, social and cultural heritage



2025 at a Glance

COMMITMENT



75

Properties cared for and enhanced throughout Italy

2

New Properties acquired

5

New Properties opened to the public

85,000

m² of historic buildings conserved and enhanced

8.6 million

m² of protected landscape

PEOPLE



322*

staff members

133

Delegations

114

FAI Groups
(+7,5% vs 2024)

94

FAI Youth Groups

17

FAI Bridges Between Cultures Groups
(+21% vs 2024)

18,766

volunteers
(+41% vs 2024)

* FTEs (Full Time Equivalents)

PARTICIPATION



320,418

active members
(+4.5% vs 2024)

1,199,424

visitors to FAI Properties
(+6% vs 2024)

400,000

visitors to the FAI Spring Days
(-27% vs 2024)

415,000

visitors to the FAI Autumn Days
(+7.5% vs 2024)

2,316,984

votes cast in the Italian Places I Love census
(+54% vs 2022)

178,365

students engaged
(+25% vs 2024)

TRASPARENCY



€ 57.4

million in fundraising income
(+9% vs 2024)

€ 41.7

million allocated to the restoration, conservation and management of FAI Properties
(+13% vs 2024)

€ 3.7

million invested in the promotion of culture, education and local heritage monitoring

100%

coverage ratio of ordinary Property management and maintenance costs through direct income alone
(101% in 2024)

A Year Celebrating Fifty Years

JANUARY

Artist Jean Blanchaert creates a special edition of the FAI logo to mark the Foundation's fiftieth anniversary.



A twenty-five-year agreement is signed with the Valley of the Temples Archaeological Park for the management of the Giardino della Kolymbethra, renewing the arrangement originally established in 1999 with the Sicilian Regional Government.

The Foundation receives as a donation the bare ownership of a historic property on the island of Torcello (Venice).

FEBRUARY

The 29th National Conference of FAI Delegates and Volunteers, entitled A Civic Service, takes place at Teatro alla Scala in Milan. The event reflects on the Foundation's role and announces five new openings scheduled for 2025.

MARCH

For the 33rd edition of the FAI Spring Days, 750 sites were opened in 400 towns and cities across Italy, attracting more than 400,000 visitors. The initiative also marked the conclusion of the tenth edition of Rai-FAI Week.

APRIL

The exhibition A Different Perspective. Works from the Gemma Testa Collection opens at Villa Panza (Varese).



On 28 April, FAI celebrates its fiftieth anniversary. A national delegation is received by President Mattarella, while the Ministry of Enterprises issues a commemorative postage stamp.

MAY

Podere Lovara, at Punta Mesco (La Spezia), opens to the public and, thanks to an agreement with the Cinque Terre National Park and the Municipality of Levanto, becomes a centre for environmental education.

Following restoration, the garden of Villa Rezzola in Lerici (La Spezia) is inaugurated. Overlooking the Gulf of Poets, it is one of the most significant English gardens on the eastern Ligurian coast.



On the occasion of the 19th International Architecture Exhibition – La Biennale di Venezia, the exhibition Formafantasma. The Shape of Things to Come opens at the Olivetti Showroom in Venice.

A new exhibition dedicated to Ghitta Carell, the twentieth-century photographer renowned for capturing the faces of her time, opens at Villa Necchi Campiglio in Milan.

JUNE

The Monastero di Torba (Varese), FAI's first Property, is dedicated to founder Giulia Maria Crespi during a ceremony presided over by the Archbishop of Milan, who inaugurates a new altar designed by Mario Botta.

The 12th edition of the Italian Places I Love census concludes with 2,316,984 votes, confirming the initiative as the Foundation's most effective tool for direct public participation in the conservation of Italy's heritage.

The restored spaces of Casino Mollo, a seventeenth-century building in the Sila National Park, are inaugurated a short distance from the Fallistro Giants Reserve (Cosenza), a Property entrusted to FAI by the Park Authority in 2016.



FAI President Marco Magnifico and Minister of Culture Alessandro Giuli sign a new framework agreement between the Ministry of Culture and FAI, strengthening cooperation in the conservation and enhancement of Italy's cultural and landscape heritage.

The Foundation receives as a donation the bare ownership of a historic property in Orta San Giulio (Novara).

SEPTEMBER

The mountain hut at Monte Fontana Secca, in the Monte Grappa Massif (Belluno), opens to the public following the reconstruction of the stable building and the restoration and enhancement of the herdsman's house.

OCTOBER

For the 14th edition of the FAI Autumn Days, FAI volunteers open more than 700 sites in 350 locations across Italy. The initiative sets a new record, attracting 415,000 visitors over two days.

FAI's 2025-26 School Programme is officially presented at the Ministry of Education and Merit in the presence of Minister Giuseppe Valditara.



The exhibition *Water's Soul*. Jaume Plensa opens at the Olivetti Showroom in Venice.

NOVEMBER

New works enhancing the conservation, interpretation and visitor experience of the Property are inaugurated at Villa Gregoriana in Tivoli (Rome).

For the 15th edition of FAI School Days, more than 7,500 Apprentice Guides—students trained by FAI volunteers and teachers—lead 35,800 students in discovering 239 cultural heritage sites throughout Italy.

DECEMBER

Following restoration, the Case Montana open to the public at the Garden of Kolymbethra, offering an example of rural dwellings that tell the story of the civilisation that shaped the landscape of Agrigento's Valley of the Temples.



FAI receives the Grand Gold Medal—the only one awarded in 2025—as part of the Ambrogino Awards, the highest civic honour bestowed by the City of Milan.

FAI

Our Identity

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



17 PARTNERSHIPS
FOR THE GOALS



The great holm oak of Villa del Balbianello (CO), a FAI Property since 1988, among the most distinctive features of the garden overlooking Lake Como



Mission

Founded on 28 April 1975, **FAI – Fondo per l'Ambiente Italiano ETS (the National Trust for Italy)** is a non-profit foundation committed to the **conservation of Italy's historical, artistic and natural heritage**. In accordance with Article 2 of its Statute, it promotes initiatives focused on **education, awareness-raising and public participation** in the protection of the environment and cultural heritage, pursuing civic, solidarity and social-benefit purposes.

Inspired by the model of the British National Trust, FAI safeguards places of outstanding beauty throughout Italy not only to preserve them, but also to share them with the public as spaces for learning, encounter and personal growth.

FAI, with everyone's contribution

TAKES CARE OF

special places in Italy for present and future generations

CULTIVATES

love, knowledge, care and enjoyment of Italy's environment, its landscape and its historical and artistic heritage

OVERSEES

the protection of environmental, landscape, and cultural heritage, in the spirit of Article 9 of the Italian Constitution and in the general interest according to the principle of subsidiarity (Article 118).

In 2025, the Foundation cares for **75 Properties across Italy**, 60 of which are open to the public. These are either owned by FAI through donation or bequest, or managed under concession agreements with private owners and public bodies.

Through its **conservation** activities, FAI brings these places back to life through restoration, maintenance and adaptive reuse projects that restore their beauty and significance, making them accessible and understandable to all. Restoration is integrated with enhancement within a unified strategy aimed at safeguarding and communicating the authentic and distinctive identity of each place.

Alongside conservation, a second cornerstone of FAI's mission is **education**, promoting knowledge and enjoyment of heritage so that beauty may become not only a shared right, but also a civic responsibility.

Helping to embed and spread these values throughout the country is FAI's extensive **volunteer network**. Its initiatives include the **FAI Spring Days** and **FAI Autumn Days**, which open normally inaccessible places to the public, and the **Italian Places I Love** programme, through which the Foundation has supported numerous sites nominated by citizens.

The third pillar of FAI's mission is **active advocacy** for cultural and landscape heritage, carried out in support of the State's protection efforts and in collaboration with the competent institutions. Its aim is to safeguard the integrity of a fragile legacy that is often exposed to environmental threats, speculative pressures and neglect.

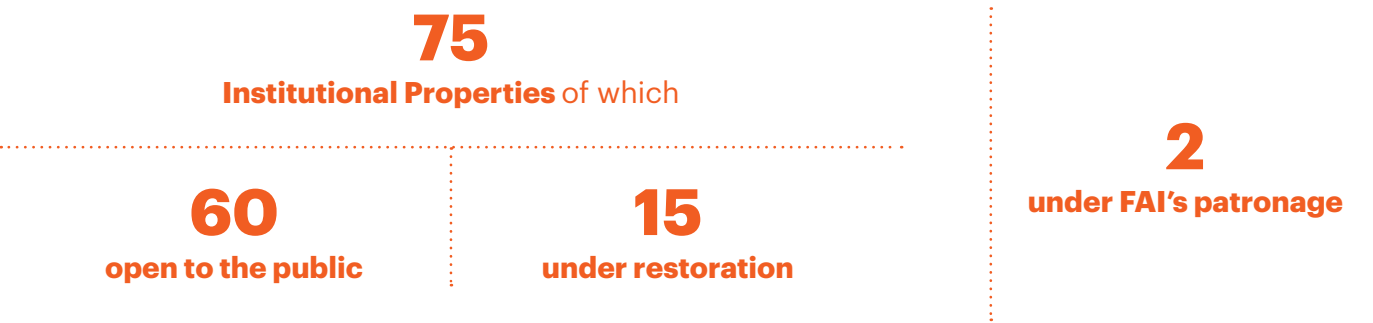
Institutional Properties

As of 31 December 2025

FAI Properties form part of Italy’s vast **national cultural heritage** in all its dimensions: historical, artistic, natural, architectural, ethno-anthropological, archival and bibliographic. They are places that the Foundation restores, cares for, enhances and opens to the public, inviting visitors to recognise the value of our cultural legacy and to find in it an opportunity for **well-being and personal as well as collective enrichment**.

These include Properties acquired through **donations, bequests and inheritances**, as well as sites entrusted to FAI under **concession agreements** by public bodies or placed on **loan for use** by private owners, reflecting the ongoing dialogue between the Foundation and the communities that remain an integral part of these places. The management of these Properties is accompanied by projects designed to generate **shared value**, through the involvement of local communities, the dissemination of good practices and the active participation of citizens.

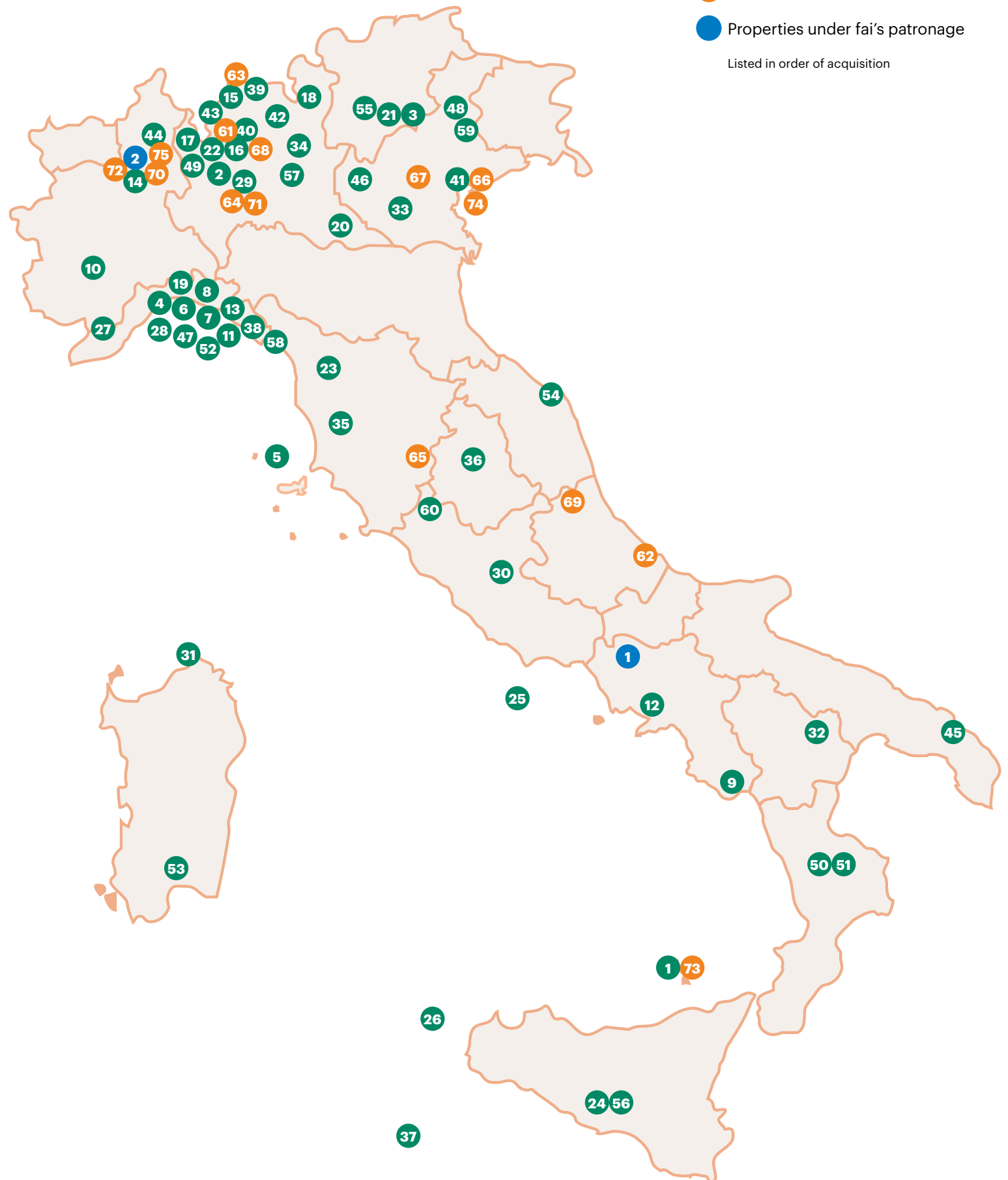
The Foundation also grants its **patronage** to sites belonging to other foundations, private companies and institutions with which it enters into collaborative agreements, in order to promote projects for conservation, management and enhancement.



NEW ACQUISITIONS

- Casa Bay** – Torcello Island (Venice) *Donation by Allan and Cristina Bay (bare ownership)*
An example of vernacular Venetian architecture, set within an area of exceptional historical and environmental significance, Casa Bay bears witness to the history of ancient Torcello. Owing to its location and distinctive features, the house serves as an important reference point for understanding the island and the evolution of the lagoon landscape.
- Casa Cavallini** – Orta San Giulio (NO) *Donation by Giuseppina Boroni Cavallini (bare ownership)*
A residence in the heart of the village, shaped by successive historical layers and twentieth-century restoration works, unfolds across multiple levels culminating in panoramic terraces overlooking Lake Orta. A landmark of the town’s urban and cultural identity, the Property offers a unique setting for interpreting the history of the vil- lage and the dialogue between architecture, the arts and the landscape.

- Properties open to the public
 - Properties under restoration
 - Properties under fai's patronage
- Listed in order of acquisition



1. Area costiera a Cala Junco

Island of Panarea, Aeolian archipelago (ME)

Donated by Piero di Blasi, 1976

2. Monastero di Torba

Gornate Olona (VA)

Donated by Giulia Maria Crespi, 1977

3. Castello di Avio

Sabbionara d'Avio (TN)

Donated by Emanuela di Castelbarco

Pindemonte Rezzonico, 1977

4. Area boschiva sul Monte di Portofino

Camogli (GE)

Donated by the Casana family in

memory of Renato Casana, 1977

5. Area costiera sull'Isola di Capraia

Isola di Capraia (LI)

Donated by Ignazio Vigoni Medici di

Marignano, 1978

6. Promontorio e Torre di Punta Pagana

San Michele di Pagana, Rapallo (GE)

Donated by the De Grossi Family, 1981

7. Area boschiva sul Monte di Portofino

Camogli (GE)

Donated by Carla Salvucci, 1981

8. Abbazia di San Fruttuoso

Camogli (GE)

Donated by Frank e Orietta Pogson

Doria Pamphilj, 1983

9. Area costiera a San Giovanni a Piro

San Giovanni a Piro (SA)

Donated by Fiamma Petrilli Pintacuda,

1984

10. Castello della Manta

Manta (CN)

Donated by Elisabetta De Rege

Provana, 1985

11. Area boschiva sul Monte di Portofino

Camogli (GE)

Donated by Benito Brignola, 1986

12. Baia di Ieranto

Massa Lubrense (NA)

Donated by Italsider, 1987

13. Casa Carbone

Lavagna (GE)

Bequeathed by siblings Emanuele and

Siria Carbone, 1987

14. Castello e Parco di Masino

Caravino (TO)

Purchased from Luigi Valperga di

Masino thanks to donations by Giulia

Maria Crespi, FIAT, Cassa di Risparmio

di Torino, Maglificio-calzificio torinese, 1988

15. Villa del Balbianello

Tremezzina (CO)

Bequeathed by Guido Monzino, 1988

16. Torre di Velate

Varese

Donated by Leopoldo Zambeletti,

1989

17. Villa Della Porta Bozzolo

Casalzuigno (VA)

Donated by the Bozzolo family, 1989

18. Castel Grumello

Montagna in Valtellina (SO)

Donated by Fedital, 1990

19. Antica barberia Giacalone

Genoa

Purchased from the Giacalone family

through a public appeal, 1992

20. Antica edicola dei giornali

Mantua

Purchased from the Gandolfi family

through a public appeal, 1992

21. Maso Fratton Valaja

Spormaggiore (TN)

Purchased from the Endrizzi family

thanks to a donation by Bayer Italia,

1993

22. Villa e Collezione Panza

Varese

Donated by Giuseppe e Giovanna

Panza di Biumo, 1996

23. Teatrino di Vetriano

Pescaglia (LU)

Donated by Anna Biagioni, concession

from Pescaglia Local Council, 1997

24. Giardino della Kolymbethra

Valley of the Temples, Agrigento

Concession from the Archaeological

Park of the Valley of the Temples,

Agrigento, 2024

(previously under concession from the

Sicily Region, 1999-2024)

25. Area costiera sull'Isola di Ponza

Island of Ponza (Latina)

Donated by Franco and Bianca Maria

Orsenigo, 2001

26. Area collinare sull'Isola di Levanzo

Island of Levanzo, Aegadian

archipelago (TP)

Donated by Griseldis Fleming, 2001

27. Casa e Collezione Laura

Ospedaletti (IM)

Donated by Luigi Anton and Nera

Laura, 2001

28. Area boschiva sul Monte di Portofino

Santa Margherita Ligure (GE)

Donated by Ida Marta Oliva, 2001

29. Villa Necchi Campiglio

Milan

Donated by sisters Gigina Necchi

Campiglio and Nedda Necchi, 2001

30. Villa Gregoriana

Tivoli (RM)

Concession from the Italian Public

Property Agency, 2002

31. Batteria Militare Talmone

Palau (SS)

Concession from the Autonomous

Region of Sardinia, 2002

32. Casa Noha

Matera

Donated by the Fodale and Latorre

families, 2004

33. Villa dei Vescovi

Luvigliano di Torreglia (PD)

Donated by Maria Teresa Olcese Valoti

and Pierpaolo Olcese, in memory of

Vittorio Olcese, 2005

34. Mulino Maurizio Gervasoni

Roncobello (BG)

Purchased from the Gervasoni family

through a donation by Intesa Sanpaolo,

2005

35. Torre e Casa Campatelli

San Gimignano (SI)

Bequeathed by Lydia Campatelli, 2005

36. Bosco di San Francesco

Assisi (PG)

Purchased through a donation by

Intesa Sanpaolo, 2008

37. Giardino Pantesco Donnafugata

Island of Pantelleria (TP)

Donated by Cantine Donnafugata,

2008

38. Podere Lovara

Punta Mesco, Levanto (SP)

Donated by Immobiliare Fiascherino

s.r.l., 2009

39. Villa Fogazzaro Roi

Oria Valsolda (CO)

Bequeathed by Giuseppe Roi, 2009

40. Antica pensilina del tram

Varese

Donated by the Festi Maimone family

2011

41. Negozio Olivetti

Venezia, Saint Mark's Square

Concession from Assicurazioni

Generali, 2011

42. Alpe Pedroria e Alpe Madrera

Talamona (SO)
Bequeathed by Stefano Tirinzoni, 2011

43. Velarca

Ossuccio (CO)
Donated by Aldo and Maria Luisa
Norsa, 2011

44. Collezione Enrico a Villa Flecchia

Magnano (BI)
Donated by Piero Enrico, 2011

45. Abbazia di Santa Maria di Cerrate

Lecce
Concession from the Province of
Lecce, 2012

46. Terreni sull'ansa dell'Adige

Verona
Donated by Renata Dalli Cani, 2012

47. Area boschiva sul Monte di Portofino

Camogli (GE)
Donated by the Falconi family, 2015

48. Monte Fontana Secca

Setteville (BL)
Donated by siblings Bruno and Liliana
Collavo, 2015

49. Casa Macchi

Morazzone (VA)
Bequeathed by Marialuisa Macchi,
2015

50. I Giganti della Sila

Spezzano della Sila (CS)
Concession from the Sila National
Park, 2016

51. Casino Mollo

Spezzano della Sila (CS)
Donated by sisters Giovanna, Beatrice
and Maria Silvia Mollo, 2016

52. Area boschiva sul Monte di Portofino

Camogli (GE)
Donated by Capurro family, 2016

53. Saline Conti Vecchi

Assemini (CA)
Property owned by Conti Vecchi and
enhanced by FAI

54. Orto sul Colle dell'Infinito

Recanati (MC)
Concession from Recanati City
Council, the Centro Nazionale di Studi
Leopardiani, and the Centro Mondiale
della Poesia e della Cultura "Giacomo
Leopardi," 2017

55. Aula del Simonino

Trento (TN)
Bequeathed by Marina Larcher
Fogazzaro, 2018

56. Case Montana

Valley of the Temples, Agrigento
Purchased from Caterina Di Grado,
2018

57. Palazzo Moroni

Bergamo
Entrusted to FAI by the Fondazione
Museo di Palazzo Moroni

58. Villa Rezzola

Pugliola, Lerici (SP)
Bequeathed by Maria Adele Carnevale
Miniati, 2020

59. Memoriale Brion

San Vito di Altivole (TV)
Donated by siblings Ennio and
Donatella Brion, 2022

60. Villa Caviciana

Gradoli (VT)
Donated by Fondazione Fritz & Mocca
Metzeler, 2022

PROPERTIES BEING RESTORED

61. Villa San Francesco

Varese
Bequeathed by Maria Luisa Monti
Veratti (bare ownership), 2001

62. La Stanza del Belvedere

Vasto (CH)
Bequeathed by Cesario Cicchini, 2006

63. Torre del Soccorso detta del Barbarossa

Tremezzina (CO)
Bequeathed by Rita Emanuela
Bernasconi, 2010

64. Casa Crespi e Collezione Bagutta

Milan
Donated by siblings Giampaolo and
Alberto Crespi, 2013
Donated by Gianfelice Rocca and
Martina Focchi Rocca, 2023

65. Area agricola a Cetona

Cetona (SI)
Purchased thanks to a donation from
Federico Forquet (bare ownership),
2013

66. Casa Bortoli

Venice
Bequeathed by Sergio and Carla
Bortoli, 2017

67. Casa dal Prà

Padua
Bequeathed by Maria Pia dal Prà, 2017

68. Casa e Tenuta Perego

Villareale, Cassolnovo (PV)
Donated by Filippo Perego di
Cremnago (bare ownership), 2020

69. Bosco Carmela Cortini

Valle Castellana, località Valzo (TE)
Donated by Franco Pedrotti in
memory of his wife Carmela Cortini,
2021

70. Museo Lilloni

Romagnano Sesia (NO)
Bequeathed by Renata Marina Ada
Lilloni, 2021

71. Casa Livio e Collezione Grandi

Milan
Donation by siblings Filippo, Laura and
Edoardo Grandi, 2023

72. Convento di San Bernardino – Casa Olivetti

Ivrea (TO)
Donated by Tim S.p.A. (Monastery)
and the heirs of Adriano Olivetti
(Church), 2023

73. Casa Adornato

Island of Lipari, Aeolian archipelago
(ME)
Bequeathed by Urania Albergo, 2024

74. Casa Bay

Island of Torcello (VE)
Donated by Allan and Cristina Bay
(bare ownership), 2025

75. Casa Cavallini

Orta San Giulio (NO)
Donated by Giuseppina Boroni
Cavallini (bare ownership), 2025

PROPERTIES UNDER FAI'S PATRONAGE

Properties under FAI's Patronage are primarily landscape sites owned by **other foundations, private companies or public institutions** with which FAI has entered into collaborative agreements to support conservation, management and enhancement projects. Through its patronage, FAI makes its expertise and reputation available to promote initiatives aimed at safeguarding these places and encouraging their sustainable enjoyment and use. In doing so, the Foundation helps disseminate best practices and foster a **culture of responsibility towards heritage**.

1. Parco Sorgenti Ferrarelle di Riardo

Riardo (CE), 2011

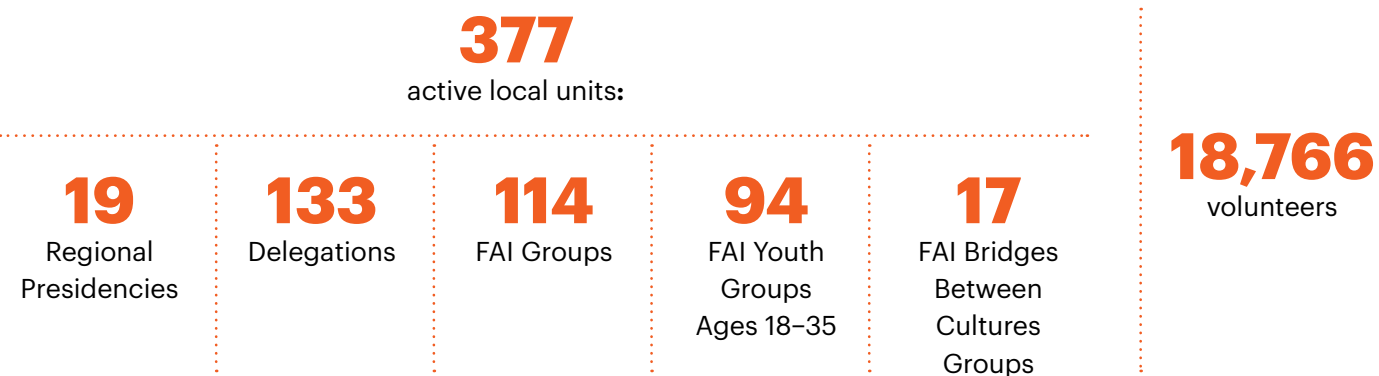
2. Oasi Zegna

Trivero (BI), 2014

Local Volunteer Network

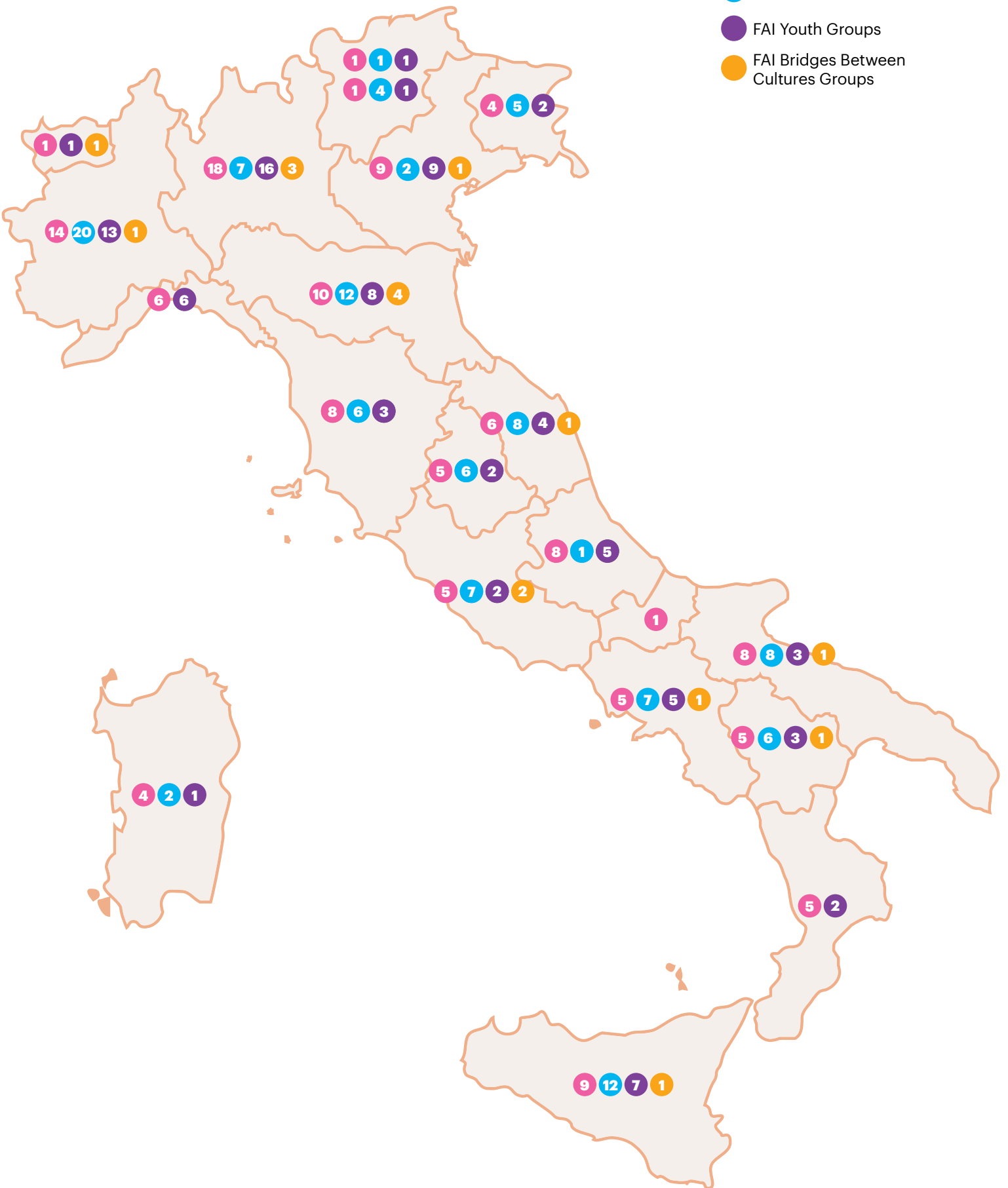
As of 31 December 2025

The Foundation relies on an extensive network of volunteers organised through **Regional Presidencies, Delegations, FAI Groups, FAI Youth Groups** and **FAI Bridges Between Cultures Groups**. Together, they form a community that contributes every day to the promotion of FAI’s values and to raising awareness of Italy’s cultural and landscape heritage.



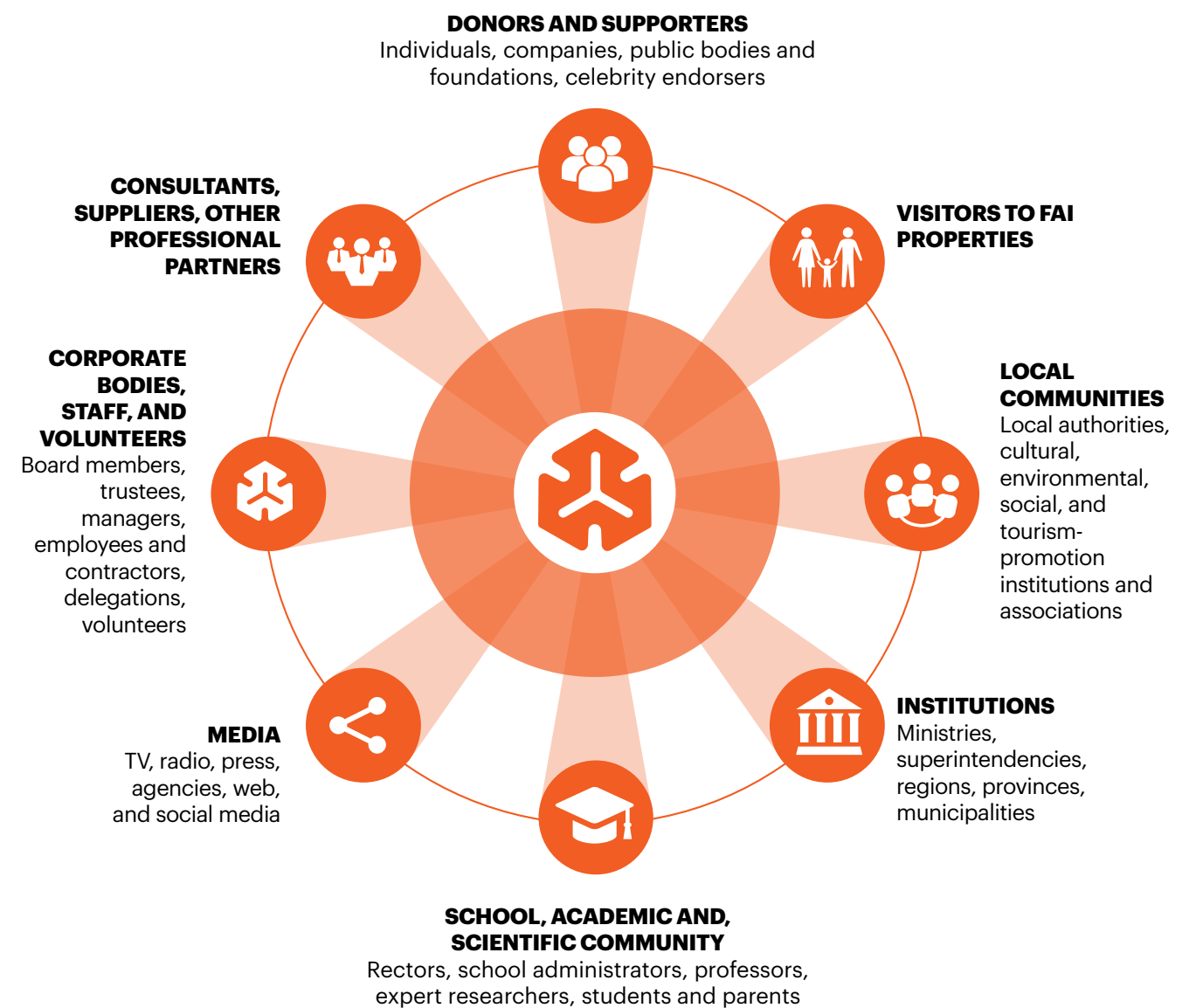
REGIONAL PRESIDENTS	
ABRUZZO AND MOLISE	Roberto Di Monte
BASILICATA	Rosalba Demetrio
CALABRIA	Laura Carratelli
CAMPANIA	Michele Pontecorvo Ricciardi
EMILIA ROMAGNA	Carla Di Francesco
FRIULI VENEZIA GIULIA	Beatrice Duranti
LAZIO	Giuseppe Morganti
LIGURIA	Farida Simonetti
LOMBARDY	Andrea Rurale
MARCHE	Giuseppe Rivetti
PIEDMONT AND AOSTA VALLEY	Smeralda Saffirio Incisa
AUTONOMOUS PROVINCE OF BOLZANO	Carlo Trentini
AUTONOMOUS PROVINCE OF TRENTO	Luciana de Pretis
PUGLIA	Saverio Russo
SARDINIA	Monica A. G. Scanu
SICILY	Sabrina Milone
TUSCANY	Rosita Galanti Balestri
UMBRIA	Raffaele de Lutio
VENETO	Giovanna Vigili de Kreutzenberg

- Delegations
- FAI Groups
- FAI Youth Groups
- FAI Bridges Between Cultures Groups



Stakeholder network

At the heart of FAI's relationship with its **stakeholders** is the commitment to giving practical expression and contemporary relevance to the spirit of **Article 9 of the Italian Constitution**, which recognises culture, heritage and the environment as common goods to be protected and enhanced. In every stakeholder, the Foundation sees a partner with whom it can share the responsibility of making Italy's landscape and historical and artistic heritage accessible to all, both today and for future generations.



Donors

Donors support FAI through memberships, partnerships and collaborative initiatives. The Foundation nurtures these relationships by offering dedicated opportunities, recognition programmes and transparent communication on the use of funds and the activities they support.

Visitors to FAI Properties

FAI offers a diverse and inclusive range of experiences, while continuously gathering feedback and opinions to adapt and improve its cultural offering.

Local Communities

The Foundation builds lasting relationships based on mutual support, developing public events, educational projects and collaborative initiatives that strengthen residents' sense of belonging and encourage active participation.

Institutions

FAI maintains an ongoing dialogue with institutions at all levels through agreements, working groups and collaborative initiatives. As an authoritative voice in the heritage sector, it contributes to cultural debate and works alongside public bodies in the conservation and enhancement of cultural heritage.

Schools and the Academic Community

FAI provides educational programmes for teachers and students and collaborates with universities and research centres on study, training and specialist research activities.

Media

Press releases, conferences, interviews and a presence across television, radio, digital media and social networks enable continuous and transparent dialogue with the media and the wider public.

Governance Bodies and Staff

The Board of Directors defines the Foundation's long-term vision, ensuring sound governance and sustainability. Staff work in a safe and inclusive environment, supported by training and participation opportunities that foster professional growth.

Volunteers

FAI provides continuous training, opportunities for exchange and recognition, creating a rewarding environment in which everyone can actively contribute to the Foundation's shared mission.

Suppliers and Consultants

The Foundation maintains transparent and collaborative relationships with suppliers and consultants, selecting them according to rigorous criteria and promoting environmentally and socially responsible procurement practices.



Synergies with other organisations

Over the years, FAI has built and strengthened a **national and international network** of supporting organisations, reflecting a community of individuals committed to Italy's heritage and united by a shared desire to contribute actively to its conservation and enhancement. A particularly important role is played by the Friends of FAI organisations, FAI UK and FAI Swiss, which promote Italian heritage abroad, helping to advance FAI's mission and support conservation and enhancement projects.

Fondazione Museo di Palazzo Moroni

Owner of Palazzo Moroni in Bergamo, the Foundation entrusted the management of the Property to FAI in 2019. FAI plays a leading role in its governance, appointing the majority of the members of the Board of Directors.

Associazione Amici del FAI

Since 2007, the association has supported restoration and enhancement projects at FAI Properties and has promoted cultural initiatives dedicated to active citizenship, inclusion and accessibility. One third of its Board of Directors is composed of FAI representatives.

FAI also operates through an extensive network of **institutional, academic and non-profit partnerships**, which strengthen its credibility, impact and capacity to act at cultural, institutional and local levels.

International Level

- Europa Nostra
- INTO – The International National Trusts Organisation
- NEMO – Network of European Museum

National Level

- Symbola – Fondazione per le qualità italiane (Foundation for Italian Quality)
- APGI – Associazione Parchi e Giardini d'Italia (Italian Park and Gardens Association)
- Confcommercio Monza e Brianza (Association of Commerce, Tourism, Services and SMEs of Monza and Brianza)
- HR HUB (non-profit network)

Institutional Relations

- Ministry of Culture (Framework agreement renewed in 2025)
- Ministry of Education and Merit
- Municipal Administrations
- Chambers of Commerce, including, since 2025, those of Como–Lecco and Cosenza

Institutional Partnerships FAI Days

- European Commission – Representation in Italy
- Department of Civil Protection
- Italian Defence General Staff
- Italian Red Cross
- Central Directorate for Religious Affairs and for the Administration of the Religious Buildings Fund

Scientific Collaborations

- Universities (Naples, Insubria, Milan, Pavia)
- Research Centres (CRISP, ASOIM, Società Ornitologica Italiana – Italian Ornithological Society)

A non-profit organisation based in New York that promotes Italy's cultural heritage through travel programmes, events and lectures, while supporting FAI through contributions to conservation and restoration projects.

International Chairwoman	Bona Frescobaldi (Founder)
Chairwoman of the Balbianello Circle	Maria Manetti Shrem
Board of Directors	
President	James M. Carolan
Vice President	Sharleen Cooper Cohen
Secretary	Enrico Bonetti
Acting Treasurer	Michele Eddie
Directors	Laurel Beebe Barrack
	Lisa Cholnoky
	Larry J. Feinberg
	Davide Usai

A London-based charity that promotes the conservation of Italy's artistic and landscape heritage and supports FAI through cultural events and fundraising initiatives in the United Kingdom.

Chairman	William Parente
Trustees	Giacomo Balsamo
	Maria de Peverelli
	Stefano Ferraiolo
	Elisabetta Scopinich
	Catrin Treadwell
Acting Treasurer	Roberto Negro

Active in Lugano and Geneva, it fosters cultural dialogue between Switzerland and Italy, supporting FAI's initiatives and the conservation of Italy's cultural heritage.

Honorary Presidents	Mario Botta Alfredo Gysi Marco Solari
Foundation Board	
President	Simona Garelli Zampa
Vice-President	Maddalena Pais
Directors	Paola Boselli Foglia
	Carolyn Buckley
	Sofia Cattani
	Cristina Fantin Gatti
	Anna Gotti Ughi
	Chiara Grassi
	Béatrice Groh Bellet de Tavernost
	Alberica Pellerey
	Isabella Puddu Guagni
	Paolo Bernasconi
Secretary	

Honorary President	Florence Notter-Daugny
President	Sofia Cattani
Vice-President and Culture	Giuseppina Piérard Runcio
Treasury	Lavinia Marconi Lusso
Secretary and Communication	Francesca Galluccio
Education	Mara Marino
	Adriana Bonzanigo
Events	Elisabetta Crolle Guareschi

CULTURE

Our Commitment to Conservation and Education



Maintenance work on Sky Space I by James Turrell (1976),
carried out as part of the conservation activities at
Villa e Collezione Panza (VA), a FAI Property since 1996

Restoration, Conservation and Enhancement of the Properties

In recent years, FAI has redefined its approach to the conservation of cultural and natural heritage by **integrating sustainability principles** into its planning and management activities. Restoration and maintenance projects are not only acts of conservation, but also opportunities to strengthen the resilience of the Properties, reduce environmental impacts, enhance local skills and resources, and pass on knowledge to future generations.

The strategies adopted focus on **mitigating and adapting to the impacts of climate change**, with particular attention to energy, water, biodiversity, responsible consumption and sustainable communities, in line with Target 11.4 of the United Nations 2030 Agenda. Within this framework, FAI promotes **preventive conservation**, the **reuse of materials** and the adoption of lower-impact solutions, helping to **reduce waste and minimise invasive interventions**.

To support this approach, FAI strengthened its tools and procedures in 2025 through the introduction of new **preventive conservation** criteria, more effective monitoring systems and updated operational practices. These measures helped **reduce the need for emergency restoration works** while improving planning and oversight capabilities.

Every Property acquired or managed by FAI carries with it a history, an identity and a distinctive “**spirit of place**” that FAI is committed to recognising, understanding and safeguarding. Restoration, management and enhancement activities are rooted in this vision and aim to preserve and share with the public the unique vocation of each place, so that it may be understood, experienced and recognised as part of our collective memory.

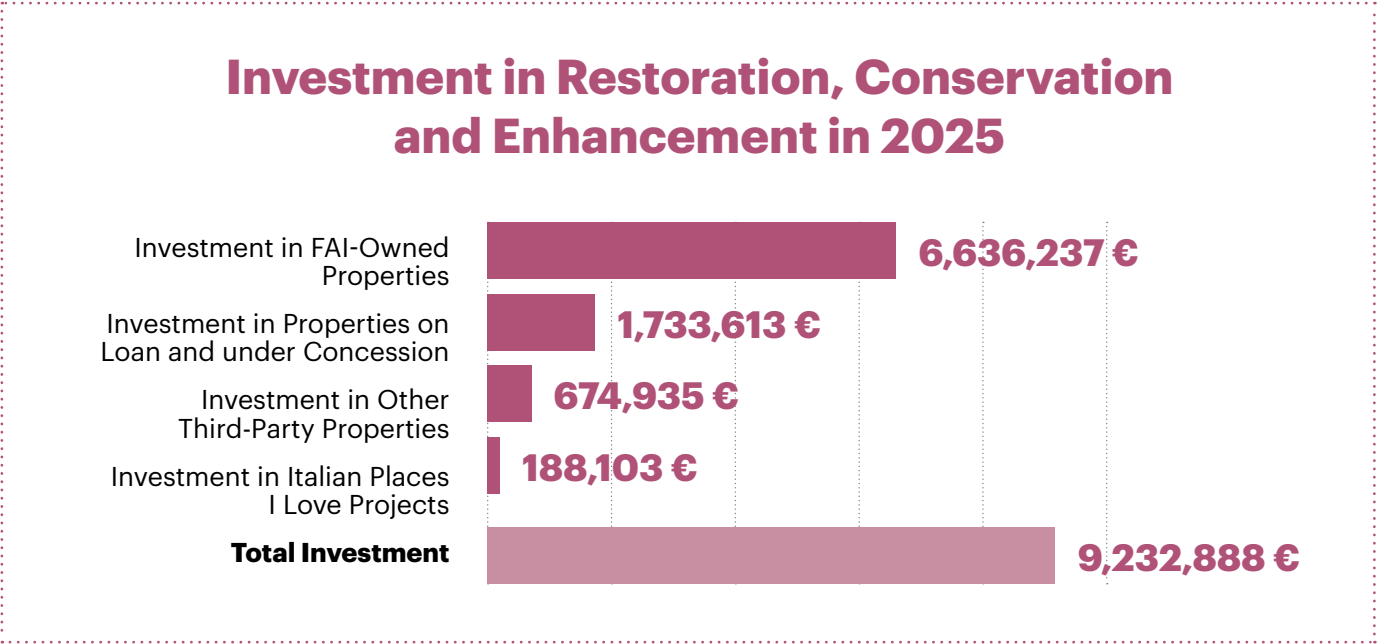
The complexity of restoration projects stems from the need to protect the unique character of the Properties while, at the same time, making them accessible in ways that are compatible with their historical significance and material integrity. Interventions are guided by **respect for the historical and artistic character** of each site and its evolution over time, the identification of **uses compatible with public access and enjoyment**, and the **planning of maintenance activities** necessary to ensure its long-term conservation.

FAI’s approach is inspired by the **principles of restoration theory**: recognisability, reversibility, compatibility of materials, minimum intervention and interdisciplinarity. The latter is reflected in the constant collaboration of **different areas of expertise**, aimed at identifying solutions that are both effective and respectful of each place’s identity. Projects are overseen by **FAI’s in-house professionals** specialising in heritage conservation and, where necessary, benefit from the contribution of **external consultants, universities, research institutes, local authorities**, and **heritage protection bodies of the Ministry of Culture**, fostering an ongoing exchange of knowledge and responsibilities.

The use of **traditional and compatible techniques and materials** is complemented by **innovative solutions**, carefully tailored to the characteristics of each Property and its surrounding context. The complexity and historical stratification of these places may also lead to new discoveries, requiring projects to be revised and adapted as work progresses.

Once completed, each Property is supported through **conservation and monitoring plans** that help define priorities and guide future investment. Restoration is thus closely intertwined with **research, education and enhancement**, reflecting the belief that heritage should not only be preserved, but also interpreted and shared with the public as a living experience of knowledge and participation. Central to this approach is the involvement of visitors, schools, universities and professionals through educational activities, open restoration sites and collaborative initiatives.

In this way, restoration, conservation and enhancement activities generate **lasting positive impacts** on heritage, communities and local areas. In addition to promoting the **dissemination of knowledge, accessibility** and support for **specialised supply chains and crafts**, they preserve and return to the public Properties of historical, artistic, landscape and natural significance. They also contribute to **cultural participation**, the strengthening of **local economies**, and the **protection of the landscapes and ecosystems** in which the Properties are situated.



Podere Lovara

PUNTA MESCO - LEVANTO (SP)

Donated by Immobiliare Fiascherino s.r.l.,
2009

NEW
OPENING

Nestled within the **Cinque Terre National Park**, **Podere Lovara** is a 45-hectare site of exceptional environmental and landscape value. Launched in 2013, the restoration and enhancement project was conceived to counter the abandonment of the rural landscape and hydrogeological instability, while promoting a more sustainable model of tourism.

Main interventions:

- **Conservation restoration of the three rural buildings:** recovery of the original structures and finishes, with the adaptation of spaces for visitor hospitality
- **Landscape restoration**, including the reconstruction of dry-stone walls and the re-establishment of traditional cultivation practices
- Adoption of an integrated solar energy and water management system, ensuring the farmstead's **energy and water self-sufficiency**, also through the installation of **dry toilets**
- **Sustainable water resource management and hydrogeological risk mitigation**, through stream restoration, biodiversity conservation and the adoption of low-impact water-saving solutions
- **Development of an immersive video narrative** dedicated to the Cinque Terre landscape, highlighting its cultural, agricultural and environmental significance
- Creation of a **retail space** dedicated to local products and excellence

Opened to the public on 7 May 2025, Podere Lovara now serves as a centre for environmental and landscape education, offering visitors an understanding of the historical, agricultural and natural complexity of the Punta Mesco promontory. From its opening through to the end of the year, the Property welcomed **2,782 visitors**, supported in part by the partnerships developed with the Cinque Terre National Park and the Municipality of Levanto.



Foto Davide Marcesini @ FAI

Podere Lovara at Punta Mesco (SP), a FAI Property since 2009, following the completion of restoration works, on the occasion of its inauguration on 7 May 2025

Overlooking the Gulf of Poets, Villa Rezzola is a historic residence surrounded by an elegant, terraced garden. Thanks to **funding from Italy's National Recovery and Resilience Plan (PNRR)**, FAI carried out a **major restoration and enhancement project** aimed at restoring the garden's historical and landscape balance, enhancing its botanical heritage and increasing biodiversity, also through a research programme developed in collaboration with the **University of Genoa** and the **University of Insubria**.

Main interventions:

- **Restoration of the garden's architectural features** — pathways, stairways, pergolas, ponds, fountains and belvederes — including the recovery of the original design of the English garden, supported by the planting of new trees and shrubs
- **Landscape and botanical restoration**, including the rehabilitation of green areas, the recovery of historic plant collections, the introduction of resilient species, and the restoration of greenhouses and supporting structures
- **Restoration of the historic water system**, through the reactivation of fountains, ponds, channels and ornamental lakes, together with the implementation of a sustainable water management and reuse system
- **Enhancement of the park for evening enjoyment**, through a low-impact lighting scheme powered by photovoltaic panels

Work also continued on the ground-floor interiors of the Villa, making it possible to extend the visitor route and provide a more complete understanding of the house's history. Main interventions:

- **Study, cataloguing and mapping of the collections**, including the creation of a dedicated digital database and *condition reports*
- Cleaning, stabilisation and restoration of **paintings**, accompanied by attribution research and art-historical analysis
- Conservation maintenance of **wooden furnishings** and **textiles**
- **Reinstallation of the interiors** using historic furnishings consistent with the identity and character of the house

Opened to the public on 22 May 2025, the restored garden has returned the park to full public enjoyment, strengthening its role as a place for understanding and interpreting the landscape, also through:

- **A multimedia visitor experience**, featuring podcasts, an interactive botanical map and touch-screen displays
- **New visitor facilities** and a retail space

In 2025, Villa Rezzola welcomed **9,795 visitors**.



The historic garden of Villa Rezzola (SP), a FAI Property since 2020, at its public opening on 22 May 2025 following the completion of restoration works

Casino Mollo I Giganti della Sila

SPEZZANO DELLA SILA (CS)

Donated by sisters Giovanna,
Beatrice and Maria Silvia Mollo, 2016

NEW
OPENING

Located near the Giganti della Sila Nature Reserve (Cosenza), Casino Mollo is a seventeenth-century rural building that bears witness to the area's **traditional architecture**. The project, **carried out with funding from Italy's National Recovery and Resilience Plan (NRRP)**, involved the conservation restoration and adaptive reuse of the ground floor, bringing back into use a property that had suffered from a long period of neglect.

Main interventions:

- **Historical and conservation assessment**, carried out to inform and guide the restoration strategy
- **Restoration and structural consolidation** of masonry, plasterwork, vaults and flooring, respecting traditional materials and building techniques
- **Functional and building services upgrades** to support visitor use, including high-efficiency systems powered by renewable energy sources and sustainable water management solutions
- **Creation of a retail area** and furnishing of the interior spaces

Inaugurated on **16 July 2025**, Casino Mollo represents the first milestone in a **broader restoration programme that will continue over the coming years**. Thanks in part to this new opening, the Giganti della Sila site welcomed **44,543 visitors** in 2025.



Foto: Andrea Laratta © FAI

Casino Mollo at I Giganti della Sila (CS), a FAI Property since 2016, after the completion of the first phase of restoration works on the ground floor and the reinstallation of the interiors, ahead of its opening to the public in 2025

Monte Fontana Secca e Col de Spadaròt

SETTEVILLE (BL)

Donated by siblings Liliana
and Bruno Collavo, 2015

NEW
OPENING

Monte Fontana Secca, in the Massiccio del Grappa, is an area of approximately 150 hectares located at nearly 1,500 metres above sea level, distinguished by its exceptional natural, landscape and historical value, including its links to the memory of the First World War. The restoration project aims to bring new life to the pastoral landscape through the **revival of alpine grazing and traditional mountain activities**, transforming the site into a centre for environmental conservation, education and the promotion of **mountain culture**.

Main interventions of the restoration programme, launched in 2023 and continuing through 2026:

- **Stabilisation and reconstruction of the Stallone**, using traditional local materials, with its future use as a centre for visitor welcome and educational activities
- **Restoration of the Casera di Valle**, now serving as a space dedicated to welcoming visitors and interpreting the history and identity of the site
- In collaboration with the **University of Padua**, creation of an **immersive video narrative** exploring the memory of the First World War and the role of grazing in the conservation of the mountain landscape
- **Restoration of historic pastures** and of the traditional “pose” used for water collection
- Installation of an integrated water resource management system and a photovoltaic plant to ensure the site’s **energy self-sufficiency**

The Property opened to the public on 16 September 2025, marking the beginning of a first phase of public access. In 2025, it welcomed **294 visitors**.



Case Montana al Giardino della Kolymbethra

VALLEY OF THE TEMPLES,
AGRIGENTO

**NEW
OPENING**

Concession from the Archaeological Park of the
Valley of the Temples, Agrigento, 2024
(previously under concession from the Sicily
Region, 1999-2024)

In the heart of the Valle dei Templi, Case Montana are historic rural buildings overlooking the Giardino della Kolymbethra. Acquired by FAI in 2018 in an advanced state of disrepair, they have been restored **in collaboration with the Archaeological Park** in order to restore the integrity of the site's historic landscape and enhance the visitor experience of the Property.

Main interventions:

- **Stabilisation of the calcarenite cliff** on which the **Case Montana** stand, through structural stabilisation works, the installation of micropiles and anchors, and the reconstruction of retaining structures
- **Surveys, investigations and safety works** carried out to assess and secure the buildings
- **Conservation restoration** of the Case Montana, including the recovery of original architectural features and the adaptation of spaces for visitor use, while preserving the historic identity of the complex
- Restoration of the **historic rainwater collection system** and installation of dry toilets
- Creation of **new spaces** for educational activities, events and visitor welcome
- Development of an **immersive video narrative** dedicated to the history of the **Kolymbethra** and its cultural and landscape significance

The restoration project was accompanied by an important archaeological excavation programme, carried out in collaboration with the **Parco Archeologico della Valle dei Templi** and the **University of Milan**, which brought to light new finds and contributed to a deeper understanding of the history of the **Valley of the Templi**. The Property opened to the public on **4 December 2025**.



Case Montana, a FAI Property since 2018, in the Giardino della Kolymbethra, Agrigento, reopened to the public on 4 December 2025 after the completion of a major restoration project

Villa Gregoriana

TIVOLI (RM)

Concession from the Italian Public
Property Agency, 2002

A Romantic park at the foot of Tivoli's ancient acropolis, extending along the gorge of the River Aniene with spectacular waterfalls, natural caves and archaeological remains, created at the behest of Pope Gregory XVI in the mid-nineteenth century.

In 2025, FAI developed a comprehensive project aimed at enhancing the conservation, management and visitor experience of the site through the introduction of new technological tools.

Main interventions:

- Enhancement of the **hydrogeological risk monitoring system**, including the installation of 67 sensors and stabilisation works on the most vulnerable slopes
- **New lighting system** for pathways and key points of interest, inspired by the principle of “**dark-sky stewardship**” and designed to ensure both safety and the enhancement of the landscape
- Improvement of the Property's accessibility through the construction of a **new access ramp**, extending visitor access to the Manlio Vopisco area and the Grande Cascata (*Great Waterfall*) viewpoint



The Aniene waterfalls in the Valley of Hell at Villa Gregoriana, Tivoli (RM), a Property under concession to FAI since 2002, illuminated by the new lighting system installed in 2025 as part of the Property's enhancement programme.

Foto Massimo Siraqua © FAI

Casa Livio e Collezione Grandi

MILANO

Donated by siblings Filippo,
Laura and Edoardo Grandi, 2023

Part of a complex comprising four nineteenth-century buildings combined in an eclectic style, the Property will become part of Milan's network of House Museums, alongside Casa Crespi e Collezione Bagutta and Villa Necchi Campiglio, with a distinctive vocation dedicated to **education in the art and practice of drawing**.

The future museum route will be arranged across three levels: the **ground floor**, dedicated to the Grandi family and the history of the House; the **first floor**, devoted to the Collection; and the **second floor**, dedicated to and its enhancement through multimedia installations.

Main interventions:

- Launch of **historical and archival research** and **specialist investigations** to support the development of the restoration and adaptive reuse project for the Property
- Preliminary **documentation, cataloguing** and **monitoring** of the collections, aimed at defining priorities for future restoration and reinstallation works
- **Restoration** of an initial section of the **graphic arts collection**, including works dating from the sixteenth to the nineteenth century

Palazzo Moroni

BERGAMO

Entrusted to FAI by the Fondazione
Museo di Palazzo Moroni, 2019

A Baroque residence, home to masterpieces of art and set within two hectares of landscaped grounds comprising an Italian garden and a productive garden with terraced vineyards and orchards, making it the largest private garden in Bergamo's Città Alta.

In 2025, significant works were completed to improve both the conservation and accessibility of the complex:

- **Restoration of the fabric ceiling** in the Count's Apartment
- **Structural consolidation of the floor structure** in the Sala dei Giganti, through the installation of structural reinforcements and preliminary **stabilisation** works to the frescoed wall of the grand staircase
- **Consolidation of the stone gallery** in the courtyard
- **Installation of a lift** behind the frescoed wall of the grand staircase
- As part of the conservation programme, **restoration of a fine eighteenth–nineteenth-century fall-front desk**, attributable to the workshop tradition of Giuseppe Maggiolini

Monastero di Torba

GORNATE OLONA (VA)

Donated by Giulia Maria Crespi, 1977

The first Property acquired by FAI, Monastero di Torba originated as a Lombard defensive stronghold before being transformed into a religious centre by a community of Benedictine nuns. Today, the complex forms part of the **UNESCO World Heritage serial property *The Lombards in Italy. Places of Power (AD 568–774)*** and is set within a landscape of remarkable natural beauty, centred around its historic tower, which preserves precious Early Medieval frescoes.

Main interventions:

- **Dedication of Monastero di Torba to Giulia Maria Crespi**, in tribute to the founder who purchased the Property and donated it to FAI in 1977
- **Inauguration of the new altar designed by Mario Botta**, during a celebration presided over by the Archbishop of Milan, **Archbishop Mario Enrico Delpini**
- **Continuation of scientific and archaeological research activities**, aimed at deepening knowledge of the complex and enriching the content and narratives offered to visitors



Foto Barbara Verdici © FAI

The church of Santa Maria at Monastero di Torba (VA), acquired by FAI in 1977. The ceremony for the new altar, designed by Mario Botta and attended by the Archbishop of Milan, Monsignor Mario Enrico Delpini, coincided with the dedication of the Property to Giulia Maria Crespi.

Memoriale Brion

SAN VITO DI ALTIVOLE (TV)

Donated by siblings Ennio and
Donatella Brion, 2022

Commissioned by Onorina Brion Tomasin in memory of her husband Giuseppe, founder of the renowned Brionvega brand, the memorial complex is the final work of Carlo Scarpa (1906–1978), who chose to be buried there. Built between 1970 and 1978, it is regarded as one of the most complex and significant projects of the Venetian architect.

Main interventions:

- **Development of the project** for the **new visitor centre**, entrusted to **AMD L Circle – Michele De Lucchi**, based on the restoration and adaptive reuse of an existing building to provide visitor facilities and cultural services for the Memorial's public
 - **Development of the project** for the **new visitor centre**, entrusted to **AMD L Circle – Michele De Lucchi**, based on the restoration and adaptive reuse of an existing building to provide visitor facilities and cultural services for the Memorial's public
- Extraordinary maintenance works** on the roof of the portico between the Sacristy and the Chapel, aimed at ensuring waterproofing and protecting the spaces below

Villa Necchi Campiglio

MILANO

Donated by sisters Gigina Necchi
Campiglio and Nedda Necchi, 2001

Built between 1932 and 1935 to a design by **Piero Portaluppi** (1888–1967) for the Necchi Campiglio family of industrialists from Pavia, it is one of the most representative residences of Milan in that period—a refined synthesis of tradition and modernity, and home to prestigious art collections.

Main interventions:

- **Extraordinary maintenance** of the Villa's **building systems** and **service areas**, including works to the ticket office, attic spaces, tennis pavilion and café
- **Replacement of the tennis pavilion's solar shading system**, with the installation of 72 new panels to improve control of natural lighting and reduce overheating
- **Energy-efficiency improvements to the café**, through the application of transparent films to the glazed roof, aimed at reducing heat gain and improving indoor comfort

Castello e Parco di Masino

CARAVINO (TO)

Purchased thanks to donations by Giulia Maria Crespi, FIAT, Cassa di Risparmio di Torino, Maglificio-calzificio torinese, 1988

Perched on a panoramic hill overlooking the Canavese region, Castello di Masino is a magnificent residence of ancient origin, whose history is closely intertwined with that of the Valperga family and with the political, cultural and aristocratic history of Piedmont.

Main interventions:

- Continuation of the **multi-year roof maintenance programme** at Castello di Masino, including repair and safety works on the roof slopes of the north elevation, which are particularly exposed to deterioration and water infiltration
- Completion of the **fall-protection system** across the entire monumental complex, concluding a programme of works carried out over a three-year period
- Continuation of the **planned conservation programme for the Valperga Library, the Historical Archive and the iconographic collection**, including interventions on more than 770 volumes, as well as the restoration and digitisation of the most valuable materials
- **Completion of the restoration**, begun in 2020, of the picture gallery in the Salone dei Savoia, with **97 portraits** restored, and the launch of preliminary studies for the future reinstallation and storage of the works



One of the 97 paintings in the *Quadreria* of the Salone dei Savoia at Castello e Parco di Masino (TO), a FAI Property since 1988, during the restoration work completed in 2025 following a six-year conservation project.

Foto Barbara Verdini © FAI

Villa e Collezione Panza

VARESE

Donated by Giuseppe and Giovanna Panza di Biumo, 1996

An eighteenth-century villa overlooking a magnificent Italian garden, home to one of the world's most renowned collections of contemporary art and to exhibitions of international standing.

Main interventions:

- **Refurbishment of the café and outdoor areas**, including new furnishings and the restoration of the historic terracotta paving, to enhance the visitor experience
- **Maintenance of the park's cobbled drainage channels** and restoration of the shutters and windows of the Salone Impero
- **Recovery of the historic terrazzo floor** in the Salotto Rosso, uncovered during maintenance works and restored to return the room to a configuration closer to its original appearance
- **Restoration of Meg Webster's *Cone of Water***, including cleaning and conservation treatments carried out using a technique inspired by **gànosis**, a traditional beeswax-based treatment adapted to the requirements of the contemporary artwork
- **Restoration of Robert Irwin's installation *Varese Scrim***, including the reconstruction of the supporting structure and the creation of a new scrim in accordance with the artist's specifications



Conservation work on *Cone of Water* by Meg Webster (1989) at Villa e Collezione Panza (VA), a FAI Property since 1996, carried out using a technique inspired by an ancient beeswax treatment

Convento di San Bernardino

CASA OLIVETTI, IVREA (TO)

Donated by Tim S.p.A. (Monastery) and the heirs of Adriano Olivetti (Church), 2023

Included in the UNESCO World Heritage site *Ivrea, Industrial City of the 20th Century*, the Convento di San Bernardino centres around a fifteenth-century church housing the celebrated cycle of frescoes by Martino Spanzotti (1455–1528). During the twentieth century, the complex became part of the Olivetti industrial environment, serving as a residence for the Olivetti family and accommodating social and recreational facilities for the company's workers.

Main interventions:

- **Completion of the programme of studies and investigations on the complex**, including surveys of the frescoes, structural and roof analyses, microclimatic monitoring, and historical and archival research, with the aim of informing the future restoration project
- **Organisation of the study day** *Apud et extra civitatem. San Bernardino a Ivrea* (16 May), the first public presentation of the research findings and an opportunity for discussion among scholars and experts from **universities, the Superintendency and research institutions** involved in the Property's enhancement project

Abbazia di San Fruttuoso

CAMOGLI (GE)

Donated by Frank and Orietta Pogson Doria Pamphilj, 1983

A Benedictine monastery dating back to the eleventh century, and the heart of a small seaside hamlet accessible only by boat or via the trails of the Parco di Portofino, San Fruttuoso is a haven nestled between the greenery of the promontory and the waters of eastern Liguria.

Main interventions:

- **Multidisciplinary diagnostic campaign** carried out to support the development of the future visitor experience renewal project, including investigations into materials, construction techniques, structures and the conservation condition of the Abbey
- Continuation of **maintenance and restoration activities**, including works on the plaster surfaces of the dome of the **Torre Nolare** and the launch of restoration works on the north façade and roof of the **Casa della Piazzetta**

Velarca

OSSUCCIO (CO)

Donated by Aldo and Maria Luisa Norsa, 2011

A floating house moored on Lake Como, designed between 1959 and 1961 by BBPR architectural firm as a retreat for intellectuals, La Velarca embodies the appeal of Italian design through a perfect harmony between architecture and landscape.

Main interventions:

- **Launch of the garden redevelopment project** in accordance with the original BBPR design, including stone terraces, new pathways, landscaped areas with new plantings, a canopy inspired by local building traditions, and visitor facilities, all developed with full respect for the landscape of the Zoca de l'Oli
- **Extraordinary maintenance of the Velarca's canopy**, including reinforcement of its structural elements to improve resistance to weathering



Requalification of the garden of Velarca, the houseboat moored at Ossuccio on Lake Como, acquired by FAI in 2011, in accordance with the original design by Studio BBPR

Castello di Avio

SABBIONARA D'AVIO (TN)

Donated by Emanuela di Castelbarco Pindemonte
Rezzonico, 1977

An ancient fortress strategically positioned to control the Valle dell'Adige, Castello di Avio combines the richness of its remarkable fresco cycles dedicated to love and war with the charm of a lush garden planted with vines and cypresses.

Main interventions:

- Continuation of the **multi-year conservation and enhancement programme**, launched in 2024, with works aimed at safeguarding the historic structures and improving the visitor experience
- **Restoration and fitting-out of new spaces** within the Palazzo Baronale, including the installation of timber platforms carefully integrated into the historic architecture, creating three new rooms open to the public

Casa Crespi e Collezione Bagutta

MILANO

Donated by siblings Giampaolo and Alberto Crespi, 2013 (House)
Donated by Gianfelice Rocca and Martina Fiocchi Rocca, 2023 (Collection)

A Milanese bourgeois residence dating from the 1930s and preserved almost entirely in its original state, Casa Crespi will house the Collezione Bagutta - comprising paintings, photographs, panels, drawings and sculptures - together with new spaces dedicated to music and culture. The Property will thus become part of **FAI's network of House Museums in Milan**, alongside Villa Necchi Campiglio and Casa Livio.

Main interventions:

- Completion of the **preliminary restoration and adaptive reuse project**, preceded by an extensive diagnostic survey campaign including material investigations, structural assessments, sampling, non-destructive testing and geological analyses
- Launch of **conservation activities on the collections**, including documentation, inventory updates, systematic cataloguing and the preparation of condition reports to assess their state of conservation and define intervention priorities

Castello della Manta

MANTA (CN)

Donated by Elisabetta De Rege Provana, 1985

A medieval fortress of striking austerity set against the backdrop of Monviso, within which survives an **extraordinary example of secular Late Gothic painting**, inspired by the themes of chivalric romances.

Main interventions:

- Continuation of the **cross-border enhancement project SavoiaExperience**, developed in partnership with Associazione Le Terre dei Savoia, the Department of Savoie, Château de Chambéry and Fondation Hautecombe, with the aim of creating a cultural network dedicated to places associated with Savoy history
- Within this framework, **preliminary investigations** in the sixteenth-century rooms in preparation for the creation of **new window openings**, designed to improve the visitor experience and strengthen the relationship between the interiors and the surrounding landscape
- **Ground-penetrating radar surveys in the historic garden**, together with surveys and preliminary assessments for a new orchard, and bioengineering works to stabilise the slope through drainage systems and timber retaining structures
- As part of the conservation programme, **restoration of a console table and two eighteenth-century paintings**, improving their structural stability and restoring their readability

Area agricola a Cetona

CETONA (SI)

Purchased thanks to a donation from Federico Forquet (bare ownership), 2013

Shaped by the vision of Federico Forquet, the grounds surrounding the Property comprise a series of gardens, pathways and green spaces where nature and design coexist in a landscape of exceptional quality and character.

Main interventions:

- **Maintenance and enhancement of the landscaped areas**, including the clearing of the bamboo grove, hazelnut orchard and flower beds, as well as the removal of invasive vegetation
- **Management and safeguarding of the tree heritage**, through the removal of diseased or hazardous trees and the pruning of oak specimens
- **Maintenance and safety works on the garden's architectural features**, aimed at ensuring their good condition and full accessibility

Casa Noha

MATERA

Donated by the Fodale and Latorre families, 2004

A modest dwelling in the heart of the Sassi di Matera, Casa Noha serves as **the gateway to understanding the city** and its extraordinary evolution over time. Through an engaging interpretation and enhancement programme, it guides visitors in discovering the history, identity and transformation of the city of Matera.

Main interventions:

- **Restoration and recovery of the cellar-level spaces**, intended to expand the functional areas supporting the activities of the Property
- Enhancement of the historical features uncovered during the works, including **two rainwater cisterns**, together with historic plastered surfaces and traditional terracotta flooring

Condominio Corso di Porta Vigentina, 31

MILANO

Bequeathed by Alma Colombo, 2014

A late nineteenth-century “casa di ringhiera” (a traditional Milanese tenement house with shared balconies), it represents a valuable example of Milan’s vernacular residential architecture. Managed as an income-generating property, the complex is preserved in accordance with the wishes of the donor and with due regard for its historical and cultural significance.

Main interventions:

- **Conservation restoration of the courtyard**, including the recovery of the historic cobblestone paving, the renewal of underground utility infrastructure, and improved water drainage through traditional techniques and the reuse of existing materials.

Additional Conservation Activities

In 2025, activities related to the **preventive and planned conservation** of the heritage preserved within FAI Properties continued. The Conservation Department maintained its programme of monitoring the condition of both collections and buildings in order to prevent deterioration and reduce the need for more invasive restoration interventions. To support this approach, microclimate control systems were further enhanced, monitoring procedures were updated, and training activities were delivered to Property staff.

The interventions involved a **wide range of collection types**, including textiles, historic clocks, works on paper, ceramics, glass, metal objects and lighting fixtures. Carried out both in conservation laboratories and directly at the Properties, the activities included **maintenance, cleaning, consolidation, restoration and functional assessments**, aimed at preserving original materials and ensuring the proper presentation and enjoyment of the collections.

Collaboration also continued with the conservators of A.R.A.S.S. Brera on the **maintenance of a collection of more than one hundred antique clocks**, as well as on the campaign dedicated to works on paper, including prints, drawings, photographs, rare books and historical archives.

Alongside conservation activities, FAI continued to invest in the documentation, cataloguing and digitisation of the movable heritage held within its Properties, which today comprises more than 30,000 works, including paintings, furnishings, textiles and objects d'art.

Conservation and enhancement activities were also at the heart of the **29th National Conference of FAI Delegates and Volunteers**, held at Teatro alla Scala in Milan and attended by 1,500 participants. Dedicated to the theme **A Civic Service**, the conference provided an opportunity to reflect on the role of maintenance, research and the responsible stewardship of cultural and landscape heritage.



Foto Luca Chiodano © FAI

The 29th National Conference of FAI Delegates and Volunteers at Teatro alla Scala in Milan, dedicated to the themes of heritage conservation and care

Projects on Third-Party Properties

As part of the projects promoted on third-party properties, in 2025 FAI completed the initiative launched to support the recovery of the **Municipio di Finale Emilia (Modena)**, which was severely damaged by the 2012 earthquake. Through a portion of the donations collected in the aftermath of the disaster (approximately €500,000), the Foundation contributed to the **stabilisation of the building, diagnostic surveys, and the preparation of the project for the restoration, structural consolidation and adaptive reuse of the entire complex**. In 2025, the remaining funds were transferred to the Municipal Administration for the implementation of the project, which is now under the Municipality's responsibility.

A further project was carried out using proceeds generated by a commercial property in Rimini that FAI had received through a bequest. In accordance with the donor's wishes, these resources were allocated to the **restoration of six panel paintings attributed to Bartolomeo Coda (1516–1565)**, belonging to the Diocese of Rimini and housed in the City Museum, thereby contributing to the conservation and enhancement of local cultural heritage.

FAI also continued its commitment to sites selected through the ***Italian Places I Love*** census. In 2025, **€188,102** were allocated to restoration and enhancement projects. Since its first edition in 2003, the programme has supported **180 projects** across all Italian regions, helping to generate further conservation initiatives through the engagement and mobilisation of institutions, local communities and private stakeholders.



Finale Emilia Town Hall (MO), damaged by the 2012 earthquake, following a restoration programme supported by FAI and completed in 2025

Creative Commons

Management of the Properties

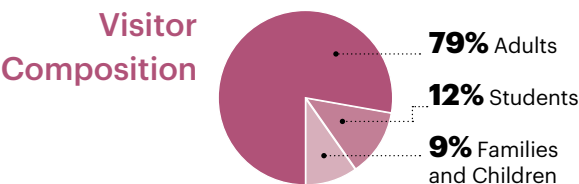
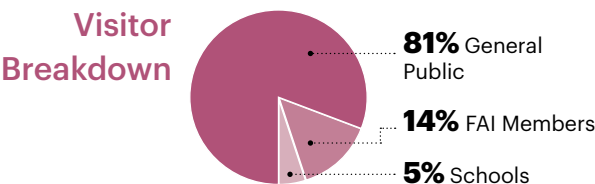
The management of FAI Properties is guided by the principles of **responsibility, economic sustainability and heritage stewardship**, with the aim of balancing the **identity, maintenance, accessibility and contemporary vitality** of each place. Through management models that take cultural, social and environmental considerations into account, FAI promotes the enhancement of heritage as a resource for communities and for the sustainable development of local areas.

In 2025, the Foundation allocated **€22,013,557** to the management of its Properties, representing an increase of **5%** compared to 2024. This investment reflects FAI's ongoing commitment to ensuring the care, enhancement and long-term sustainability of the heritage entrusted to its stewardship.

In the year marking the Foundation's fiftieth anniversary, this commitment found expression in **five significant new openings to the public** (see pp. 27–32):

- **Podere Lovara** at Punta Mesco (La Spezia), **on 7 May**
- **Villa Rezzola** in Lerici (La Spezia), **on 22 May**
- **Casino Mollo** at Giganti della Sila (Cosenza), **on 16 July**
- **Monte Fontana Secca** in the Monte Grappa Massif (Belluno), **on 16 September**
- **Case Montana** at the Giardino della Kolymbethra (Agrigento), **on 4 December**

These new openings expand FAI's presence across the country and demonstrate the Foundation's ability to generate **lasting positive impacts** through heritage conservation, the enhancement of local identities, the development of cultural and educational projects, collaboration with institutions and stakeholders, and support for local economies.



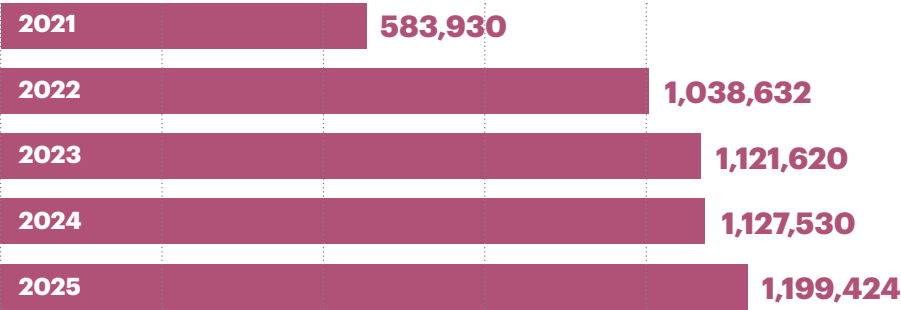
Share of Admissions
with E-Tickets

26%

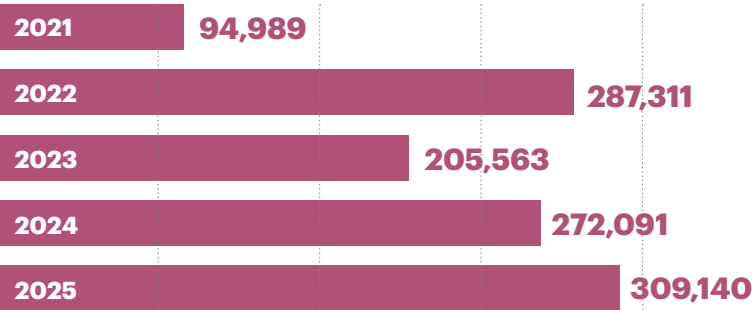
Conversion Rate of Visitors
Becoming FAI Members
at the Properties

5.14%

Visitor Trends
at FAI Properties



Trends in International
Visitors at FAI Properties



Top Five Most Visited Properties



235,959 visitors
Villa del Balbianello (CO)



117,302 visitors
Villa Necchi Campiglio (MI)



92,710 visitors
Villa Gregoriana (RM)



61,447 visitors
Castello e Parco di Masino (TO)



56,601 visitors
Giardino della Kolymbethra (AG)

Top Five Properties with the Highest Visitor Growth



+39% visitors
Baia di Ieranto (NA)



+36% visitors
Orto sul Colle dell'Infinito (MC)



+31% visitors
Casa Macchi (VA)



+22% visitors
Negozio Olivetti (VE)



+17% visitors
Castello di Avio (TN)

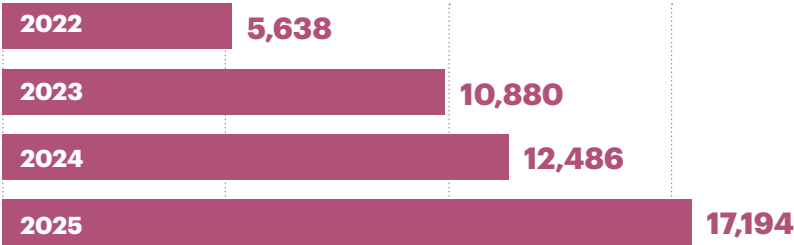


Visitors in the Giardino dei Cipressi
at Castello e Parco di Masino (TO),
a FAI Property since 1988

Accessibility and inclusion at FAI Properties

In 2025, FAI strengthened its commitment to making its Properties increasingly accessible and inclusive by enhancing **internal expertise**, developing **dedicated tools and services**, and improving **communication** and opportunities for cultural **participation**. These initiatives contributed to broader and more inclusive access to heritage, also thanks to partnerships with specialised organisations and institutions.

Trends in Visitors with Declared Disabilities



28

Partnerships with organisations and associations in 2025

389,000 €

Funding secured for accessibility initiatives in 2025

Main activities carried out during the year:

- **Staff training:** continuation of the programme launched in 2023, involving 115 FAI professionals in training on welcoming visitors with physical, sensory and intellectual disabilities, safety, and accessible design.
- Accessibility for **deaf visitors**: expansion of **guided tours in LIS (Italian Sign Language)** across 12 Properties, together with the development of new **online video guides** in Italian Sign Language.
- Accessibility for visitors with **visual impairments**: introduction of new **tactile and multisensory experiences** at FAI Properties.
- Accessibility for visitors with physical disabilities: enhancement of **mobility aids** at 6 Properties.
- **Museo per tutti (Museum for All)** project: extension of the programme dedicated to **intellectual disabilities**, developed in partnership with L'Abilità ETS, to 4 additional Properties, including staff training, easy-to-read materials and support tools.
- Presentation of a **national survey** on access to cultural heritage for people with intellectual disabilities, which confirmed the importance of investing in training, dedicated tools and inclusive visitor experiences.
- Development of **communication guidelines** to make language, promotional materials and digital channels more accessible.
- **A più voci (Many voices)** project: an educational programme for new citizens, developed with Amici del FAI and Fondazione IBVA, involving **students with migrant backgrounds** in the translation of content and the production of **podcasts** dedicated to Palazzo Moroni and Villa e Collezione Panza.



Guided tour in Italian Sign Language (LIS) at Villa Necchi Campiglio (MI), a FAI Property since 2001, as part of initiatives promoting the accessibility of FAI Properties

Events at FAI Properties

Events, exhibitions and cultural initiatives are among the key tools through which FAI enhances its Properties, transforming them into **living places of learning, encounter and participation**. Event programming is always shaped by a **dialogue with the identity of each place** and its distinctive spirit, giving rise to initiatives that bring to life its history, landscape, traditions and cultural vocation.

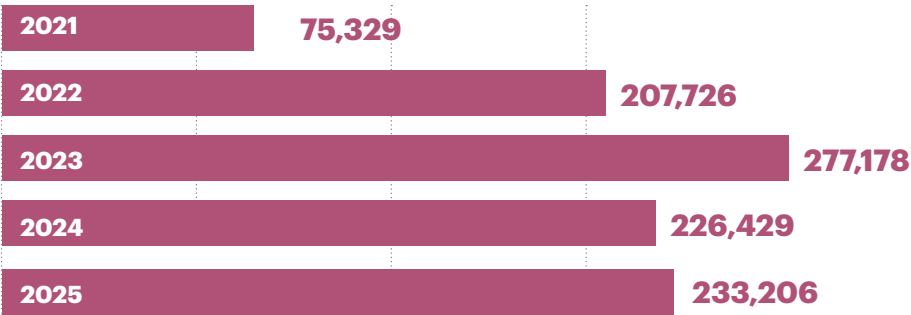
Throughout 2025, FAI Properties hosted events dedicated to **horticulture and gardening, craftsmanship, food and wine culture, high-quality markets and exhibitions**, complemented by a rich programme of workshops, guided tours, talks, walks, family activities, concerts and other initiatives designed for a wide range of audiences. These activities help broaden and **diversify the visitor experience**, encouraging repeat visits and creating new opportunities to discover and engage with heritage.

FAI’s cultural programme also strengthens the role of its Properties as points of reference for **local communities**, fostering collaboration with local associations and institutions and generating positive impacts both in terms of participation and the local economy.

440
Exhibitions and events

2,075
Programming days

Visitor Trends for Exhibitions and Events at FAI Properties



Most Visited Exhibitions and Events (number of visitors)





Portrait of Nedda Necchi by Ghitta Carell, displayed at Villa Necchi Campiglio (MI), a FAI Property since 2001, on the occasion of the exhibition *Ghitta Carell. Ritratti del Novecento*

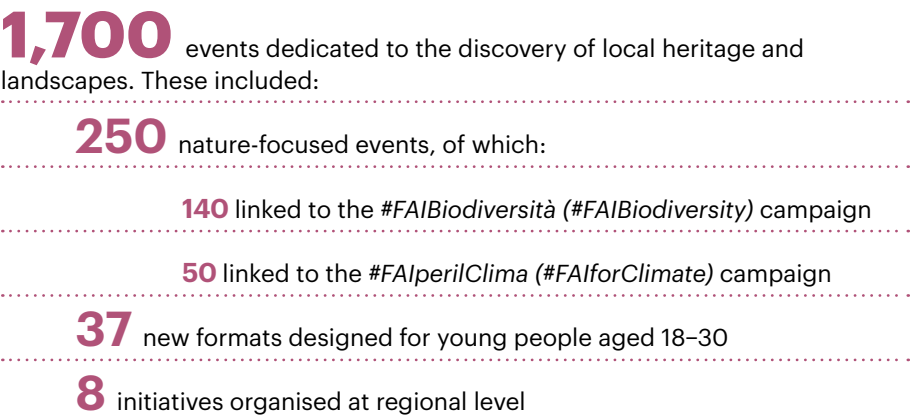
Education and Awareness-Raising

Education in the knowledge and conservation of cultural and environmental heritage is one of the cornerstones of FAI’s mission. Through **educational activities, awareness-raising initiatives and civic participation programmes**, FAI promotes a greater understanding of the value of common goods and of the role that each individual can play in their protection. National initiatives such as the *FAI Spring Days*, *FAI Autumn Days* and the *Italian Places I Love* census engage hundreds of thousands of people every year, helping to strengthen the bond between citizens and heritage and encouraging active participation in the country’s cultural life. These activities are made possible **thanks to the contribution of FAI’s volunteer network**, which extends throughout Italy and serves as a widespread force for outreach, participation and active citizenship. Particular attention is also devoted to **schools**, through educational programmes for teachers and students that foster knowledge of local heritage and encourage the development of a sense of responsibility towards cultural and environmental heritage.

The Contribution of Volunteers

Through their **widespread presence across the country** and ongoing dialogue with citizens, institutions, schools and associations, volunteers are one of FAI’s principal **vehicles for awareness-raising and public participation**. Their work helps to promote knowledge of Italy’s cultural and landscape heritage, encouraging active citizenship and strengthening the connection between communities and the places in which they live. FAI Delegations and Groups **translate the Foundation’s values into concrete initiatives**, engaging the public through events, educational activities, awareness campaigns and local enhancement projects. Through their ability to **bring together** institutions, associations, schools, universities and local stakeholders, volunteers foster lasting partnerships and amplify the impact of FAI’s educational mission.

In 2025, FAI’s local volunteer network promoted:



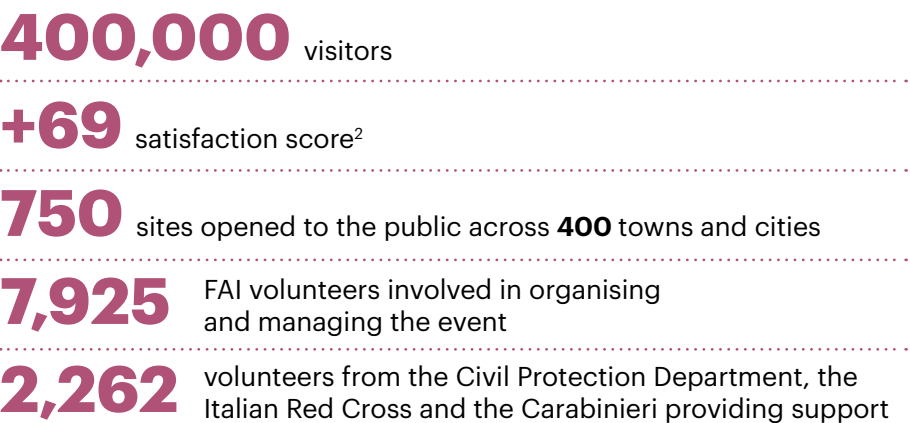
Major National Initiatives

The **FAI Spring Days**, **FAI Autumn Days** and the **Italian Places I Love** census are among the Foundation’s principal tools for public engagement and awareness-raising, involving hundreds of thousands of citizens, volunteers, students and local communities in the discovery and conservation of Italy’s heritage. In addition to broadening access to culture, these initiatives generate **positive social impacts** by promoting participation, active citizenship and inclusion; **economic impacts** by supporting local communities and organisations; and **environmental impacts** by fostering a greater awareness of the value of the landscape and the importance of sustainability.

FAI Spring Days – 33rd edition

Established in 1993, the **FAI Spring Days** have become **Italy’s leading civic participation event dedicated to cultural and landscape heritage**, opening hundreds of sites to the public that are normally inaccessible or little known.

Key Results ¹



Key Openings and Initiatives



Most Visited Sites

- Certosa di Parma
- Palazzo Clerici, Milan
- Mausoleo Schilizzi, Naples

¹_ The *FAI Spring Days* are part of FAI’s occasional public fundraising initiatives, during which visitors are invited to support the Foundation through a voluntary contribution. The fundraising results of the 33rd edition are reported on page 90.
²_ Net Promoter Score (NPS) on a scale from -100 to +100.

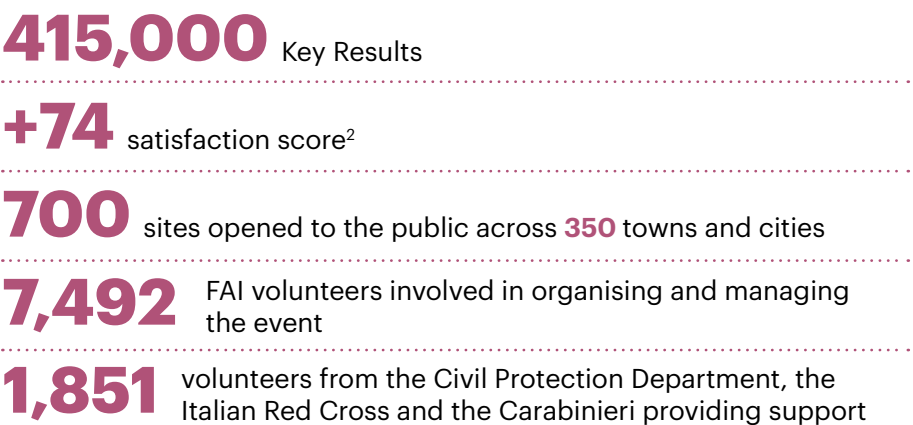
Most Visited FAI Properties

Villa Necchi Campiglio in Milan
Villa dei Vescovi in Luvigliano di Torreglia (Padua)
Villa Gregoriana in Tivoli (Rome)

FAI Autumn Days – 14th edition

The autumn edition of the event benefits from the particularly significant contribution of the FAI Youth Groups, working alongside FAI Delegations across the country. The initiative takes place each year as part of the **FAI October Campaign**, the Foundation’s national fundraising campaign.

Key Results¹



Key Openings and Initiatives



Most Visited Sites

Palazzo della Provincia, Bari
Reggia e Parco Ducale di Rivalta, Reggio Emilia
Porta Nuova e Cavallerizza del Comando Militare, Palermo

Most Visited FAI Properties

Villa del Balbianello, Tremezzina (Como)
Villa Gregoriana a Tivoli (Rome)
Villa dei Vescovi, Luvigliano di Torreglia (Padua)

1_ The FAI Autumn Days are part of FAI’s occasional public fundraising initiatives, during which visitors are invited to support the Foundation through a voluntary contribution. The fundraising results of the 14th edition are reported on page 91.
2_ Net Promoter Score (NPS) on a scale from -100 to +100.



Visitors at Palazzo Turati (MI) during
the 2025 FAI Autumn Days

Italian Places I love – 12th Edition

By engaging citizens, local committees and associations, local authorities and institutions in a spontaneous and far-reaching participatory process across the country, Italian Places I Love has reaffirmed its role as FAI's leading awareness-raising programme on the value of culture and the importance of protecting Italy's heritage. Beyond collecting nominations, the initiative mobilises communities, fosters the development of shared projects, and promotes a widespread culture of conservation and civic participation.

Ranking of Winning Sites

1st PLACE Santuario Nostra Signora delle Grazie
Nizza Monferrato (AT) - 70,050 votes

2nd PLACE Fontana Antica
Gallipoli (LE) - 62.967 votes

3rd PLACE Chiesa di San Giorgio
Tellaro (SP) - 47.012 votes

Key Results

2,316,984 votes cast in the 12th edition

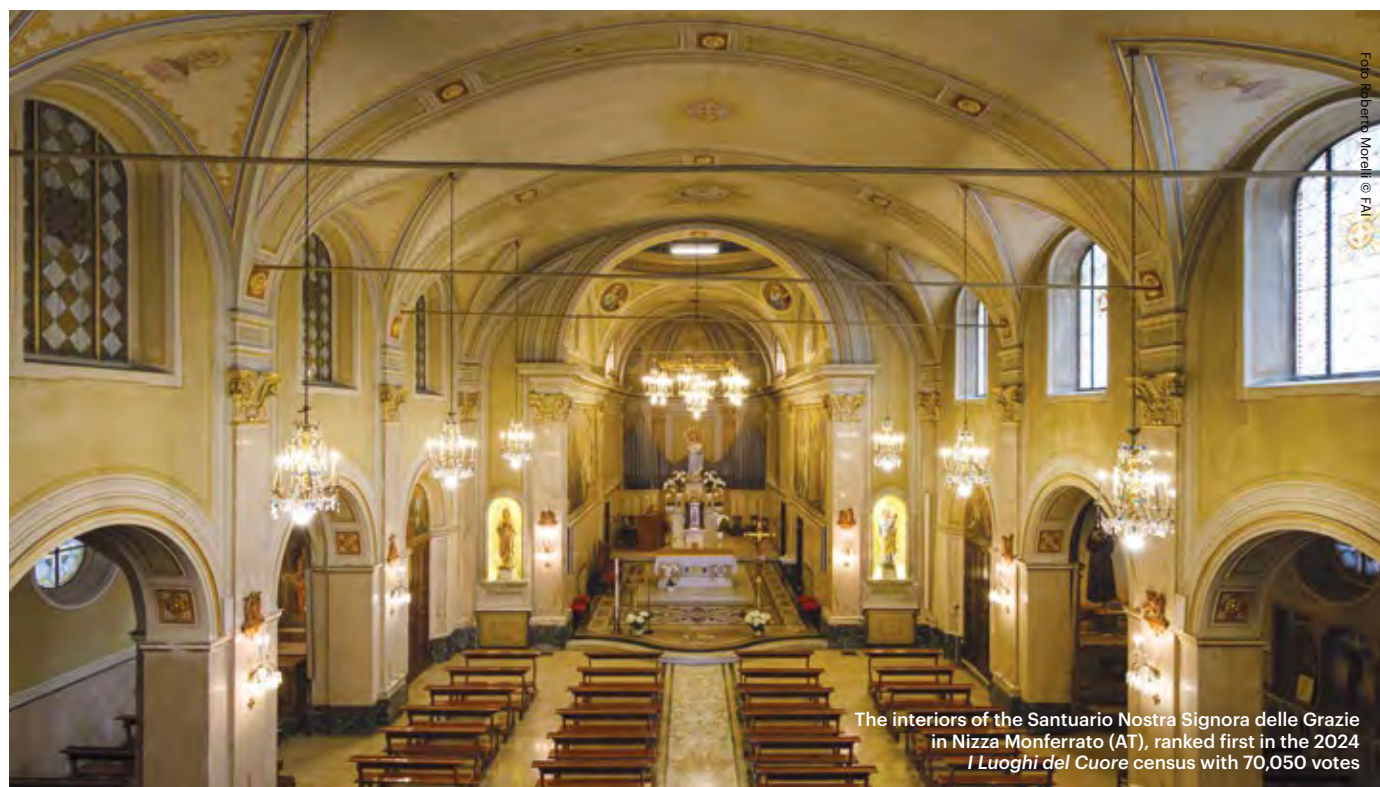
39,000 sites nominated

196 associations, committees, parishes and municipalities involved

221 sites receiving more than 2,500 votes and therefore eligible to apply for funding for conservation and enhancement projects

115 funding applications submitted

20 projects selected and supported throughout Italy, with particular attention to inland and peripheral areas



The interiors of the Santuario Nostra Signora delle Grazie in Nizza Monferrato (AT), ranked first in the 2024 *I Luoghi del Cuore* census with 70,050 votes

Trends in Nominations Collected through the Census

2018	2,228,435
2020	2,353,932
2022	1,500,638
2024	2,316,984

Thanks to **Italian Places I Love**, 180 projects across all 20 Italian regions have been supported since 2003. In 2025, **9 projects** were completed:

La Floridiana, Naples

educational programme to enhance the site's botanical heritage.

FAI contribution: €2,000; co-financing: €2,000

Santuario di San Vittore, Brembate (Bergamo)

restoration of the seventeenth-century frescoes in the presbytery.

FAI contribution: €19,600; co-financing: €7,500

Complesso di San Michele, Torre de' Busi (Bergamo)

restoration of the fifteenth-century *Seven Deadly Sins* cycle.

FAI contribution: €21,400; co-financing: €5,300

Oratorio dell'Assunta, Calvenzano (Bergamo)

inclusive visitor programmes for people with intellectual disabilities.

FAI contribution: €10,000; co-financing: €12,000

Fontana di Palazzo Tozzoni, Imola (Bologna)

restoration and recovery of the fountain's functionality.

FAI contribution: €6,500; co-financing: €32,000

Ferrovia delle Meraviglie, Cuneo-Ventimiglia-Nice

cultural enhancement and territorial storytelling project.

FAI contribution: €55,000

Borgo di Roccatagliata, Neirone (Genoa)

rehabilitation and enhancement of the historic and archaeological park.

FAI contribution: €2,000; co-financing: €1,000

Oratorio di San Bartolomeo, Pegaia (Trento)

restoration of the sixteenth-century exterior frescoes.

FAI contribution: €10,000; co-financing: €5,000

Chiesa di San Giacomo della Vittoria, Alessandria

restoration of the *Madonna Addolorata* and the decorations of the presbytery.

FAI contribution: €30,000

In 2025, the second edition of **Narrate, gente, la vostra terra** (*People, Tell the Story of Your Land*), a storytelling competition conceived by **Antonio Scurati** and **Marta Stella**, was awarded. The initiative gathered hundreds of stories dedicated to participants' own **Places I Love**, with **41 submissions selected** for publication across FAI's digital channels. The winning story, dedicated to the **Petraio of Naples**, will be further promoted through a dedicated cultural project.

Educational Programmes

In 2025, FAI continued its commitment to educating young people in active citizenship and the conservation of cultural and landscape heritage, offering schools at all levels educational programmes based on **direct experience** and the **pedagogy of discovery**. Through **hands-on activities** and **civic education projects**, historical, artistic and natural heritage becomes a practical tool for learning, participation and the development of a sense of responsibility towards common goods.

Let's Tell the Story of Heritage: New Narratives

An annual programme encouraging students to recognise the identity value of heritage sites in their local areas and become their storytellers.

38,180 students participating in the dedicated competition

550 teachers and students taking part in training webinars

90% teacher satisfaction rate



Primary school pupils visiting the Giardino della Kolymbethra in Agrigento, a Property under concession to FAI since 1999, as part of educational programmes for schools

Apprendisti Ciceroni (Apprentice Tour Guides)

Students trained by their teachers with the support of FAI, who guide visitors in discovering cultural heritage while experiencing a pathway of active citizenship.

34,350 students involved in the FAI Spring Days, FAI Autumn Days and FAI School Days

239 sites opened during the 15th edition of the FAI School Days

35,829 student visitors

Educational Visits to FAI Properties and Memberships

Activities based on an active, hands-on methodology tailored to different age groups and complemented by online learning programmes.

70,006 students involved

2,630 Classi Amiche ("Friend Classes") enrolled with FAI

In 2025, **A² – The Power of Art and Environment** also continued, a three-year educational project (2024–2026) developed in partnership with Fondazione Lombardia per l'Ambiente. The initiative uses art and creativity to raise students' awareness of climate change and environmental conservation, in collaboration with Istituto Albe&Lica Steiner in Milan and other local organisations committed to sustainability.

Cultural Travel Programmes

In 2025, FAI offered its members and supporters a rich programme designed to foster a deeper understanding of places through itineraries of outstanding cultural value, close attention to local communities and sustainable ways of experiencing the territory. The programme included **cultural tours, cultural trekking itineraries, thematic journeys and online learning activities**.

Key activities:

445 participants, including **181** first-time travellers

40 cultural tours led by academics and subject-matter experts

8 trekking itineraries

7 music-themed journeys

18 webinars in the *Grand Tour in Poltrona* series, also available on demand

683 participants

ENVIRONMENT

Taking Responsibility Towards “Everything Around Us”



Aerial view of Case Montana, a FAI Property since 2018, and the Giardino della Kolymbethra, under concession to FAI since 1999, in the Valley of the Temples, Agrigento, exemplifying the integration of cultural heritage protection and landscape conservation



FAI's Ecological Transition

Environmental protection, understood as the protection of the human environment, is a core component of FAI's mission. In 2025, the Foundation further consolidated an approach based on conservation measures, responsible resource management and the reduction of environmental impacts, tailored to the specific characteristics of each Property and guided by a long-term vision. Activities focused on **climate change mitigation and adaptation, biodiversity conservation, sustainable water resource management**, the promotion of a **circular economy, environmental education** and **landscape stewardship**, with the aim of combining conservation, innovation and sustainability.

Climate Change Mitigation and Adaptation

The Foundation continued its commitment to addressing the climate crisis, reaffirming its goal of **reducing emissions by 35% by 2030** and achieving **carbon neutrality by 2040**, including through the enhancement of systems for monitoring energy consumption and carbon footprint.

At the same time, the Foundation pursued climate adaptation and risk management actions across several Properties, implementing measures aimed at **preventing hydrogeological instability** and mitigating the impacts of **extreme weather events**.

This strategy translated into energy efficiency improvements and the generation of **renewable energy** at various Properties, including Podere Lovara (SP), Alpe Pedroria e Madrera (SO), Villa Rezzola (SP) and Monte Fontana Secca (BL), through solutions specifically designed to integrate harmoniously with their historic and landscape settings.

Alongside these physical interventions, FAI continued to promote awareness-raising activities through the **#FAIperilClima (#FAIforClimate)** campaign, which in 2025 involved 20 Properties and numerous local volunteer groups throughout Italy, reaching approximately **1,900 participants**.

Research activities on the integration of renewable energy systems into cultural heritage also continued, developed with the support of the **European Climate Foundation** and the **University of Pavia**, alongside training initiatives aimed at professionals and practitioners in the sector.

Energy Consumption

All electricity purchased by the Foundation is sourced from **renewable energy**, as certified under Italy's national **Guarantees of Origin (GO)** scheme administered by the Energy Services Operator (GSE). Specifically, **2,015.81 MWh¹ of renewable electricity have been certified.**

The Foundation is also strengthening the **monitoring of energy generated by on-site renewable energy systems** installed at Villa Rezzola (SP), Monte Fontana Secca (BL), Alpe Pedroria e Madrera (SO) and Podere Lovara (SP), with the aim of progressively enhancing its measurement and data collection systems.

Energy Consumption within the Organization ²	2025	
	u.m	Quantity
Total Consumption of Fuels from Non-Renewable Energy Sources	MWh	2,188.12
Heating Energy Consumption		2,188.12
Catural Gas Used for Heating		1,726.51
LPG Used for		197.73
Fuel (Diesel and Petrol) Used for Vehicles		263.88
Diesel Used for Vehicles		-
Cooling Energy Consumption		-
Energy Consumption from Steam		-
Total Consumption of Fuels from Renewable Energy Sources		2,015.81
Electricity Consumption		2,015.81
Electricity Used for Vehicles		-
Purchased Renewable Electricity (Certified)		2,015.81
Electricity, Heating, Cooling and Steam Sold		-
Total Energy Consumption		4,203.93

In 2025, FAI's **energy intensity** stood at **0.05 MWh/m²**, calculated by relating total energy consumption to the aggregate internal floor area of the premises included within the reporting boundary.

Energy Intensity	UoM	2025
Total Energy Consumption	MWh	4,203.93
Unit of Measure Selected by the Organization	Gross FAI Floor Area (m ²)	85,000.00
Energy Consumption per m²	MWh per m² of Gross FAI Floor Area	0,05

¹ This figure also includes a residual amount of electricity used for transport purposes, relating to the charging of vehicles at charging stations located at FAI Properties and Foundation offices.

² For further information on the data sources used, please refer to the Methodological Note of this Report.

Direct and Indirect GHG Emissions

Greenhouse gas (GHG) emissions generated by FAI's activities are reported in accordance with the **GHG Protocol**, distinguishing between **direct emissions (Scope 1)** and **indirect emissions associated with purchased electricity (Scope 2)**. The main sources of direct emissions are related to building heating and the use of Foundation vehicles. With regard to electricity, FAI purchases exclusively **renewable electricity certified through Guarantees of Origin**; consequently, Scope 2 emissions are reduced to zero under the market-based approach.

Direct GHG Emissions (Scope 1)		2025
Emission Source	UoM	Quantity
Natural Gas Used for Heating	tCO ₂ e	308.76
LPG Used for Heating	tCO ₂ e	43.66
Fuel (Diesel and Petrol) Used for Vehicles	tCO ₂ e	66.09
TOTAL	tCO ₂ e	418.52

Indirect GHG Emissions (Scope 2) - Location-Based		2025
Emission Source	Uom	Quantity
Purchased Renewable Electricity (Certified)	tCO ₂ e	438.66
TOTAL	tCO ₂ e	438.66

Indirect GHG Emissions (Scope 2) - Market-Based		2025
Emission Source	UoM	Quantità
Purchased Renewable Electricity (Certified)	tCO ₂ e	-
TOTAL	tCO ₂ e	-

In 2025, **emissions intensity** stood at **0.01 tCO₂e/m²**, calculated on the basis of the total internal floor area of the premises included within the reporting boundary. This indicator enables emissions to be compared consistently over time and across premises serving different functions, providing a useful benchmark for monitoring the evolution of the Foundation's environmental performance.

Emissions Intensity	UoM	2025
Scope 1	tCO ₂ e	418.52
Scope 2 - Market-based	tCO ₂ e	-
Scope 2 - Location-based	tCO ₂ e	438.66
Unit of Measure Selected by the Organization	Gross FAI Floor Area (m ²)	85,000.00
GHG Emissions per m²	tCO₂ per m² of Gross FAI Floor Area	0.01

Refining Scope 3 Reporting

The Foundation is strengthening its methodology for calculating **Scope 3 emissions** in accordance with the GHG Protocol, with particular attention to purchased goods and services, capital goods, and transportation. Available data for 2024 show that these emissions account for the largest share of the Foundation's overall carbon footprint, representing approximately **91%** of total emissions.

The assessment was initiated using a **spend-based approach**, which is useful for identifying the main sources of impact across expenditure categories. For certain priority categories, particularly **restoration projects and major maintenance works**, the Foundation has begun a gradual transition to a **product-based approach**, as spend-based methodologies may in some cases overestimate emissions by incorporating economic components that are not directly related to environmental impacts. Over the medium term, FAI plans to expand analyses based on quantitative data, further integrate sustainability criteria into its procurement policies, and increasingly engage its supply chain in its decarbonisation journey.

Water Resources and Wastewater Management

Water Saving, Recovery and Reuse: Towards Reducing the Water Footprint

Protecting water resources is one of the priority areas of FAI's environmental commitment. The Foundation promotes the efficient use of water, giving preference, for irrigation and other non-potable uses, to **alternative sources** such as rainwater, groundwater, springs and natural water diversions, while enhancing the **historic water collection and management systems found within its Properties**. By 2025, **more than 50 rainwater harvesting cisterns** had been restored and brought back into use. In addition, interventions carried out at Properties such as **Podere Lovara (SP)**, **Villa Rezzola (SP)** and **Monte Fontana Secca (BL)** enabled the integration of traditional techniques with innovative solutions, improving water-use efficiency, enhancing the resilience of these sites and, in some cases, contributing to the achievement of water self-sufficiency. Similar initiatives have also been implemented in newly opened public spaces, including **Giardino della Kolymbethra (AG)** and **I Giganti della Sila (CS)**.

Water Withdrawal	UoM	2025 ¹	
FAI	ML	All Areas	of which, Water-Stressed Areas
Surface Water Withdrawal		6.51	-
Freshwater (≤ 1.000 mg/L Total Dissolved Solids)		6.00	-
Other Water (> 1.000 mg/L Total Dissolved Solids)		0.51	-
Groundwater Withdrawal		2.06	-
Freshwater (≤ 1.000 mg/L Total Dissolved Solids)		-	-
Other Water (> 1.000 mg/L)		2.06	-
Seawater Withdrawal		-	-
Produced Water Withdrawal		-	-
Third-Party Water Withdrawal		53.66	13.81
Freshwater (≤ 1.000 mg/L Total Dissolved Solids)		30.26	11.01
Other Water (> 1.000 mg/L Total Dissolved Solids)		23.40	2.79
Total Water Withdrawal		62.23	13.81
Freshwater (≤ 1.000 mg/L Total Dissolved Solids)		36.26	11.01
Other Water (> 1.000 mg/L Total Dissolved Solids)		25.97	2.79

Awareness Raising and Engagement

Since 2018, FAI has promoted the **#Salvalacqua campaign (#SaveTheWater)**, dedicated to water conservation, reuse and recovery. Over the years, the initiative has led to the creation of the **Patto per l'acqua (Water Pact)**, a collaborative network involving researchers, water utility operators, agricultural consortia and associations, as well as the **Libro Blu (Blue Book)**, a tool for sharing knowledge and best practices. Through educational content, activities at its Properties and public events, the campaign aims to raise awareness among citizens and institutions of the importance of sustainable water management. In 2025, the campaign was further strengthened through the public event **Trame d'acqua. Sfide e opportunità per un futuro sostenibile: l'acqua a Milano (Water Threads. Challenges and Opportunities for a Sustainable Future: Water in Milan)**, held at Villa Necchi Campiglio as part of **Green Week** and organised in collaboration with the **Polytechnic University of Milan**. The event provided an opportunity to discuss the challenges and opportunities associated with sustainable urban water management.

¹ Water consumption data for 2025 are not directly comparable with those for 2024 due to the progressive refinement of the data collection methodology and the expansion of the monitoring boundary, which now also includes FAI's Milan headquarters (La Cavallerizza) and additional Properties (Villa Rezzola, which in 2024 was still classified as a Property under restoration, Velarca and Villa Flecchia). The increase in recorded water consumption therefore reflects both improved accuracy in data collection and the expansion of the number of monitored sites, including certain food service operations (Castello di Avio, Bosco di San Francesco, Monastero di Torba, Villa Panza, Villa dei Vescovi and Villa Necchi) as well as specific construction site activities at Castello di Avio, which resulted in higher water use during the year. Where direct measurements are not available, water consumption is either estimated or excluded from the overall calculation, depending on the characteristics of the Property and data availability. For further details, please refer to the Methodological Note.



Speleological investigations in an ancient well at Abbazia di Santa Maria di Cerrate (LE), under concession to FAI since 2012, as part of a project to restore historic water systems and support sustainable water management

Biodiversity Conservation

Biodiversity conservation is an integral part of FAI's commitment to preserving environmental and landscape heritage. Many of the Foundation's Properties are located within areas of outstanding ecological value, including **National and Regional Parks, protected terrestrial and marine areas, Ramsar sites and Natura 2000 sites**. In addition, Giardino della Kolymbethra (AG), Podere Lovara (SP) and Bosco di San Francesco (PG) are included in the **National Register of Historic Rural Landscapes**. Overall, FAI safeguards more than **8.6 million square metres** of protected landscape, comprising agricultural land, woodlands, pastures, gardens and historic parks.

The management of the Foundation's Properties is guided by the conservation of ecosystems and the reduction of environmental impacts through **practices that respect natural cycles, protect soil fertility, restore traditional varieties** and promote **native species**. These same principles also guide the restoration and enhancement of gardens, parks and landscape settings, with the aim of preserving or restoring the ecological balance of these places.

Research and Ongoing Projects

Alongside its day-to-day management activities, FAI promotes **research and monitoring projects** in collaboration with universities and scientific institutions. In 2025, initiatives dedicated to pollinating insects continued, with **more than 100 active beehives across 14 Properties** and the production of approximately **19,000 jars of honey**. Research also continued at Villa Necchi Campiglio (MI) on the role of historic urban gardens as ecological corridors. The project aimed at protecting swifts at Casa Macchi (VA) also progressed. There, the restoration of approximately 150 nesting sites has encouraged the return of the species for breeding.

Numerous initiatives focused on monitoring wildlife and natural habitats, ranging from **bird populations** in Baia di Ieranto (NA) and the Riserva dei Giganti della Sila (CS), to the **red squirrel** at Villa e Collezione Panza (VA), and **bat populations** in Bosco di San Francesco (PG). At Parco e Castello di Masino (TO), a **forestry study** was carried out to enhance the naturalness of woodland areas, while at I Giganti della Sila and Casino Mollo (CS), a research project was launched focusing on **soil quality and conservation**.

Particular attention is also devoted to agrobiodiversity. At Abbazia di Santa Maria di Cerrate (LE), in collaboration with the **National Research Council (CNR)**, experimentation on olive varieties resistant to *Xylella fastidiosa* is continuing, with the aim of contributing to the preservation of Apulia's rural landscape.

Awareness Raising and Engagement

Biodiversity conservation is complemented by an extensive programme of awareness-raising activities. In 2025, the **#FAIBiodiversità (#FAIBiodiversity) campaign**, organised on the occasion of the International Day for Biological Diversity, engaged more than 20 FAI Properties and over 1,300 participants through the **Camminate nella Biodiversità (Biodiversity Walks)**. These initiatives were complemented by more than 150 events organised by the Foundation's local volunteer network, involving over **4,500 participants**.

Through these activities, FAI promotes knowledge of ecosystems, species and the main threats to biodiversity, helping to strengthen public awareness of the value of natural heritage. This commitment is further supported by the **#Salvailsuolo (#SaveTheSoil)** and **Curiamo il paesaggio, coltivandolo (Caring for the Landscape Through Cultivation)** campaigns, dedicated respectively to soil conservation and to the promotion of sustainable agricultural practices as tools for safeguarding biodiversity and landscapes.

A Circular Approach to Heritage Conservation

In 2025, FAI further developed its reflection on the **relationship between heritage conservation and the circular economy**, recognising that cultural and environmental protection share common principles and objectives. The reuse and enhancement of existing buildings help extend their life cycle, limit land consumption, reduce the need for new raw materials and minimise waste generation.

Accordingly, in its restoration projects the Foundation gives priority to the **conservation of historic fabric, the use of traditional techniques and materials** and, wherever possible, **the reuse of existing elements** or materials sourced from comparable contexts. This approach makes it possible to preserve the identity of places while simultaneously reducing the environmental impact of conservation works.

Circular Practices and Sustainable Procurement

The Foundation's commitment to the circular economy is also reflected in the day-to-day management of its activities. In 2025, measures were introduced at La Cavallerizza, FAI's headquarters in Milan, to **reduce paper consumption and the use of single-use materials**. These included the adoption of personal badge activation for printers and the installation of a microfiltered water dispenser, which led to a **60% reduction in plastic waste** generated by employees. The Foundation also continued its **digitalisation journey** across administrative, organisational and fundraising processes, helping to reduce both paper use and travel requirements.

Across its Properties, circular practices include the **composting of green waste, separate waste collection**, the progressive replacement of printed materials with digital content accessible via QR codes, and the use of **reusable materials** during events and public initiatives.

At the same time, FAI further strengthened the integration of **Minimum Environmental Criteria (CAM)** into its procurement procedures and restoration and maintenance projects, promoting Green Public Procurement as a tool to steer purchasing decisions towards goods and services with a lower environmental impact. Particular attention was devoted to the **paper supply chain**, requiring paper products to be recycled and **FSC-certified (the NGO that FAI joined in 2025)**, to the replacement of traditional receipts with recyclable cellulose paper, and to the broader adoption of CAM requirements within **cleaning services, catering and construction activities**.





The Kitchen Garden at Palazzo Moroni, Bergamo, entrusted to FAI in 2019, an example of biodiversity conservation and enhancement at a FAI Property

ORGANISATION

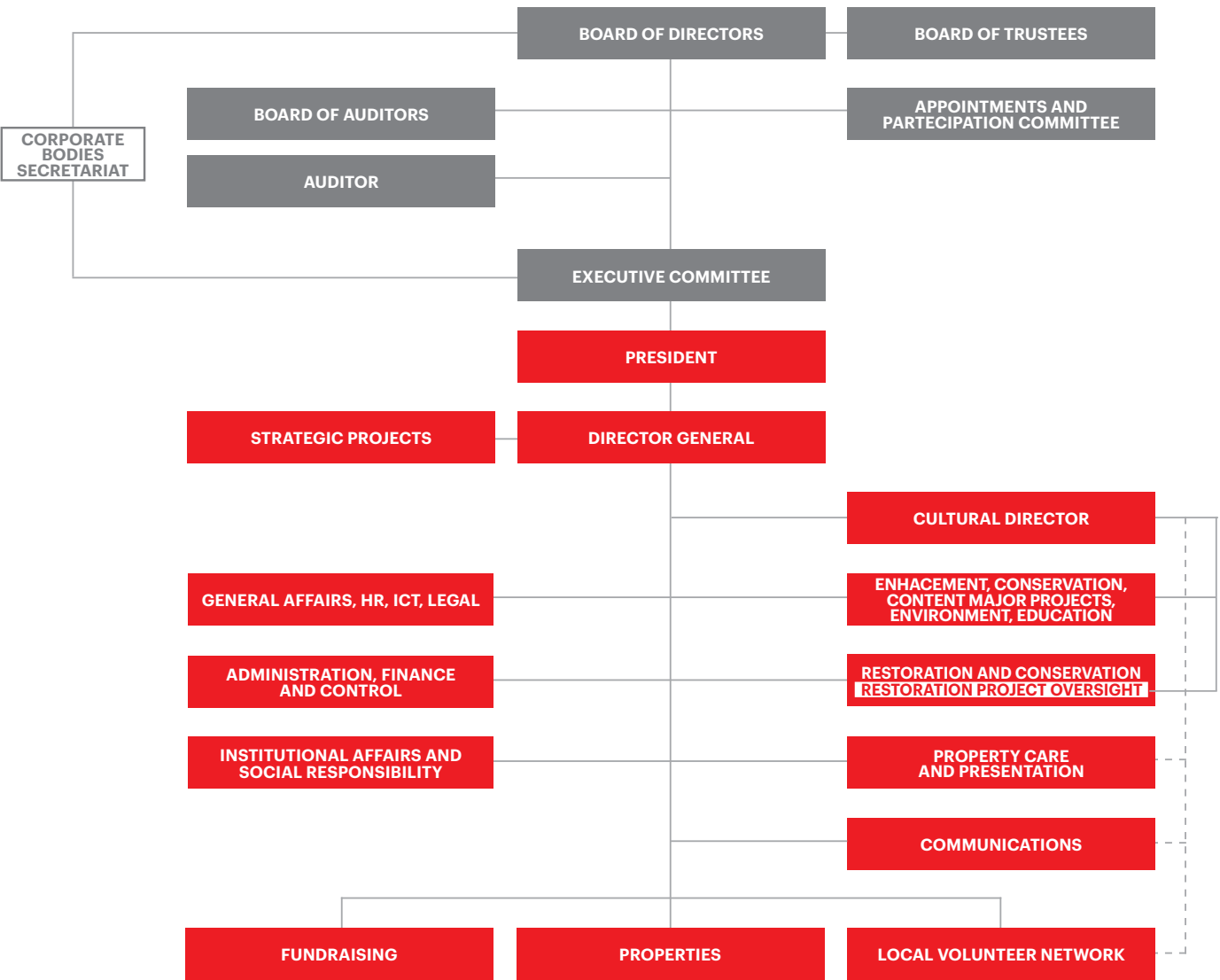
Quality and Transparency in Management



Detail of the metal door designed by Piero Portaluppi
for Villa Necchi Campiglio (MI), a FAI Property since 2001.
In the background, Busto di fanciulla by Arturo Martini (1921)

Governance

FAI’s governance model ensures that the Foundation pursues its institutional mission in accordance with the principles of **transparency, participation, collective decision-making and the independence of its governing bodies**. The governance structure consists of a number of bodies with specific functions and responsibilities, as defined by the Foundation’s Statute, whose activities contribute to the effective operation of the organisation and to upholding its founding values.



The Foundation's Governing Bodies

As of 31 December 2025

Pursuant to Article 8 of the Statute, the Foundation's governing bodies are: **the President**, from one to three **Vice Presidents**, the **Board of Directors**, the **Executive Committee**, the **Board of Auditors**, the **Auditor** and the **Board of Trustees**.

The Board of Directors comprises 24 members, including **16 men (67%) and 8 women (33%)**. During 2025, the Board met on two occasions: 18 June 2025 (3 absences) and 26 November 2025 (full attendance).

President

Marco Magnifico Fracaro

Vice Presidents

Ilaria Borletti Buitoni

Maurizio Rivolta

Flavio Valeri

Director General

Davide Usai

Cultural Director

Daniela Bruno

Board of Directors

Giovanni Agosti

Guido Beltramini

Ilaria Borletti Buitoni*

Franco Dalla Sega*

Daria De Pretis

Costanza Esclapon de Villeneuve

Maddalena Gioia Gibelli

Andrea Kerbaker

David Landau*

Stefano Lucchini

Marco Magnifico Fracaro*

Marco Marcatili

Clarice Orsi Pecori Giraldi

Galeazzo Pecori Giraldi

Carlo Pontecorvo**

José Rallo*/**

Andrea Rinaldo

Maurizio Rivolta*

Andrea Rurale

Monica A. G. Scanu

Franco Toffoletto*

Michele Valensise

Flavio Valeri*

Anna Zegna*/**

* Members of the Executive Committee

** Members of the Appointments and Participation Committee

Board of Trustees

Giovanni Bazoli
(Presidente Emerito)

Piergaetano Marchetti
(Presidente)

Tito Boeri

Marta Cartabia

Maria Luisa Meneghetti

Luca Paravicini Crespi

Guido Peregalli

Carlo Sisi

Board of Auditors

Paola Tagliavini
(Presidente)

Michele de Tavonatti

Francesco Logaldo

Andrea Bignami
(Supplente)

Andrea Catena
(Supplente)

Giovanni Rossi
(Supplente)

Auditor

PricewaterhouseCoopers S.p.A.

All positions within FAI's governing bodies are held on a voluntary basis and without remuneration, with the exception of the Board of Auditors, whose members have been entitled since 2025 to annual remuneration of €35,000 plus VAT, and the Statutory Auditor, which receives an annual fee of €8,000 plus VAT.

FAI's People

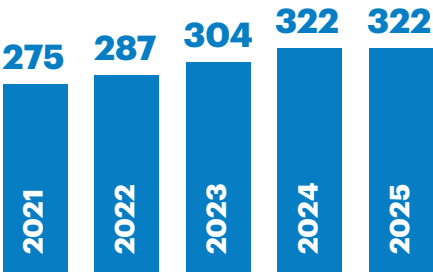
Staff

In 2025, FAI's organisational structure comprised **12 functions** coordinated by the **Director General**. The Director General is responsible for overseeing the Foundation's strategy and organisational management, supported by the **Management Team**, which leads the operational activities of each function.

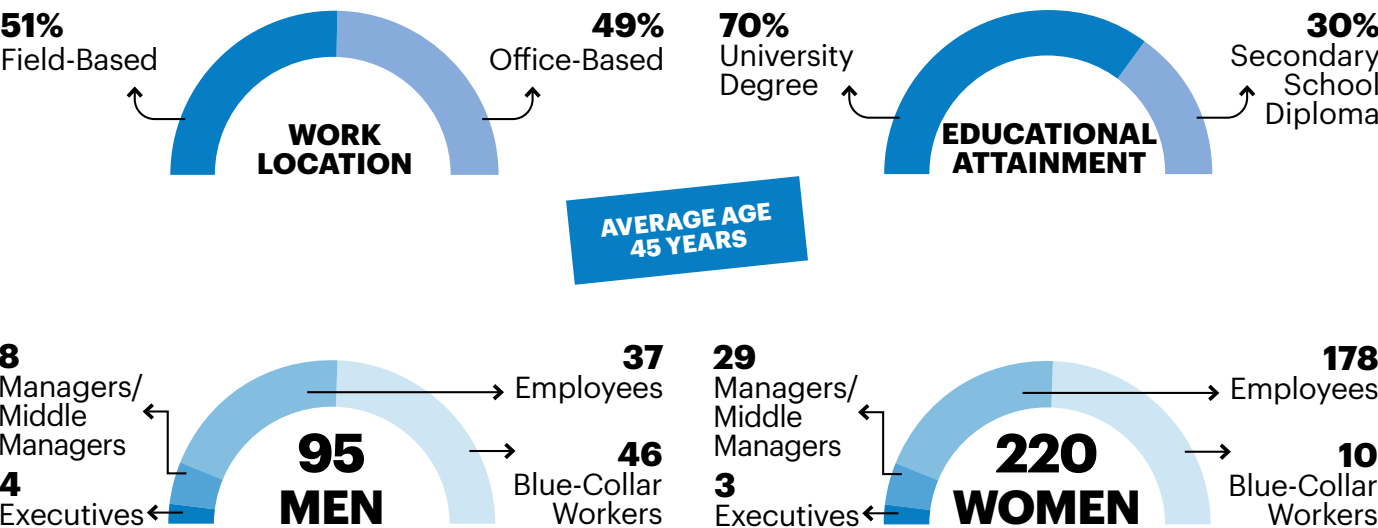
Staff Composition

As at 31 December 2025, the Foundation's staff consisted of **362 employees**, equivalent to **322 Full-Time Equivalents (FTEs)**, broadly in line with 2024: ■ 7 Executives ■ 37 Middle Managers ■ 215 Employees ■ 56 Blue-Collar Workers ■ 3 Coordinated and Continuous Collaborators (Co.Co.Co.) ■ 44 Professionals

FTE Workforce Trend

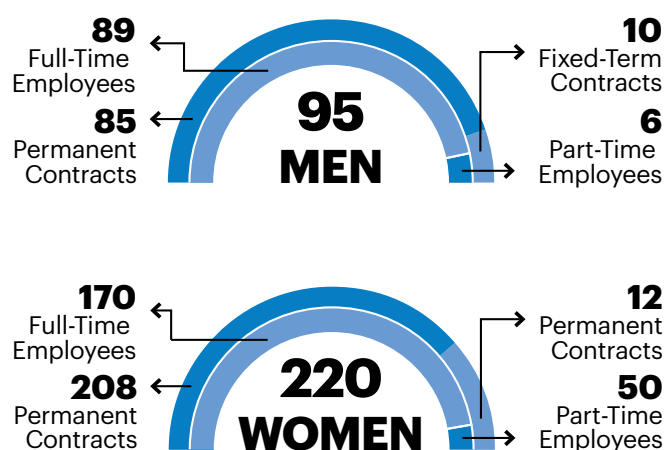


Five employees belong to protected categories, reflecting the Foundation's commitment to fostering inclusion and diversity.



All 315 employees are covered by the applicable **Italian National Collective Labour Agreements (CCNLs)**.

- CCNL for the Tertiary Sector (Confcommercio)
- CCNL for Executives in the Tertiary Sector
- CCNL for Agricultural Employees
- CCNL for Agricultural Workers



Staff Turnover

	Men	Women	Total
New Hires	18	13	31
Hiring Rate	19%	6%	10%
Partures	15	12	27
Departures Rate	16%	5%	9%

Remuneration

Staff remuneration is determined according to principles of **internal equity**, **organisational consistency** and the **recognition of skills and competencies**, taking into account each individual's role, responsibilities and position within the organisation.

FAI does not operate **any incentive schemes or variable remuneration components**.

No annual gross remuneration exceeds the applicable minimum salary scale by more than **40%**. This is without prejudice to gross annual salaries already in place before the Foundation acquired the status of a Third Sector Entity, as permitted under the applicable legislation.

Average Gross Annual Salary	
Executives	111,300 €
Middle Managers	52,100 €
Employees	31,700 €
Blue-Collar Workers	26,400 €

Pay Equity Indicators	value
Ratio of Highest to Lowest Salary	8
Ratio of Highest Salary to Median Salary (excluding the highest-paid position)	4.75
Median Percentage Increase in Annual Salary (excluding the highest-paid position)	4%

Training and Development

For FAI, training is an investment in human capital, tailored to meet **the specific needs of the organisation**. It is a continuous development journey that strengthens skills and fosters a professional community capable of understanding the complexity of heritage conservation and addressing the challenges of both the present and the future.

Training Area	Courses and Topics
FAI Knowledge	12 thematic and organisational insight sessions
FAI Competence	Artificial Intelligence and Innovation Power BI and Microsoft Planner & To Do Visual Merchandising Sharing and Transferring Knowledge Effective Email and Presentation Writing The Value of the FAI Membership Card
FAI Management	FAI Talent Programme Style and Identity in Times of Change Visual Project Management Wellbeing Series: Responsible Shopping
FAI Innovation	Accessibility of FAI Properties Supporting People with Disabilities in Emergency Situations
FAI Network	Communication for Fundraising Delegation and Conflict Management Across Local Contexts Organising Openings during Spring and Autumn FAI Days Management of Local Events

Training Hours	Men	Women	Total
Executives	12	-	12
Middle Managers	105	628	733
Employees	567	3,157	3,724
Blue-collar Workers	54	17	71
Total	738	3,802	4,540



A training session during the 29th National Conference of FAI Delegates and Volunteers

Wellbeing and Safety

The wellbeing and safety of people are strategic priorities for enhancing human capital and fostering a high-quality working environment. In 2025, the **hybrid smart working model** continued to be a valued tool for supporting work-life balance, complemented by training initiatives on occupational safety and the responsible use of digital tools. The Foundation also maintained an approach based on fairness, respect and inclusion, extending these principles to external collaborators and **monitoring the organisational climate**, with no incidents of discrimination recorded.

At the same time, FAI continued to promote overall wellbeing through dedicated training activities, individual coaching and new support initiatives currently under development.

In the area of **health and safety**, numerous mandatory training and refresher activities were delivered in 2025, including:

- general and role-specific health and safety training and refresher courses
- training for supervisors
- first aid courses and refresher training
- fire safety courses and refresher training
- Basic Life Support and Defibrillation (BLSD) training
- HACCP training courses
- training for the operation of hydraulic excavators
- refresher training for Workers' Safety Representatives (RLS)

Specifically, during the first half of the year, **123 employees** participated in general health and safety training, **139 in role-specific training, 42 in first aid courses and 31 in fire safety training**. During the second half of the year, additional refresher courses and specialised training activities continued to be delivered.

Employee Occupational Injuries	Total
Recordable Injuries (number of persons)	2
Work-related	2
Commuting Accidents	-
Fatalities Resulting from Occupational Injuries	-
Injuries with Serious Consequences (excluding fatalities)	-
Incident Type 1 (Falls)	2
Total Hours Worked	499,659
Recordable Injury Rate	4%

Volunteers

Indispensable for their commitment, the time they dedicate and their enthusiasm, FAI volunteers bring thousands of cultural initiatives to life across the country. Through their activities, they help embed the Foundation’s values within local communities and strengthen ties with them through **visitor engagement**, **awareness-raising** and **fundraising initiatives**.

Regular Volunteers of FAI’s Local Volunteer Network (Regional Offices, Delegations, FAI Groups, FAI Young Groups and FAI Bridge Between Cultures Groups) officially registered in the Volunteers Register	2,975
Volunteers at FAI Properties registered in the Volunteers Register	948
Occasional Volunteers supporting national events	14,843
TOTAL	18,766

Volunteers are recruited on a free and voluntary basis, without any reimbursement of expenses. Their activities are supported by the continuous development of both technical and transferable skills, covering areas such as **fundraising**, **visitor engagement**, **event and opening organisation**, and **awareness-raising on cultural, historical, artistic and environmental issues**. This commitment is supported by general training programmes and targeted thematic learning opportunities.

Training and Recognition

Training activities include structured courses as well as opportunities for updating knowledge, in-depth learning and exchange, further expanding opportunities for participation. One of the key occasions for skills development among Delegates was the **FAI National Conference of Delegates and Volunteers**, held in Milan in 2025 under the title **Un civile servizio (A Civic Service)**, which featured parallel sessions and workshops designed to support learning and knowledge sharing.

Activity	No. of sessions	Participants / Views
FAI Basics for basic training	3	1,454
FAI KNOWLEDGE thematic and organisational in-depth sessions	2	429
Webinars, Meetings, Workshops and Dedicated Learning Programmes	66	about 3,700
TOTAL	71*	over 5,500
*including 21 in-person sessions for a total of 144 hours		

Throughout the year, the Foundation implements a range of initiatives aimed at **recognising and celebrating the contribution of its volunteers**, including:

- a quarterly **newsletter** dedicated to volunteers;
- recordings of the National Conference and other meetings, made available **on demand**;
- **local initiatives**, including visits and social gatherings;
- an **official message** of appreciation issued on the occasion of International Volunteer Day;
- a **personalised FAI membership card** for registered volunteers;
- in 2025, a delegation of volunteers was received at the Quirinale **by the President of the Republic**, with a contribution from representatives of the FAI Youth Groups.

FAI Bridge Between Cultures and Projects Supporting Communities

Projects with a strong social impact represent a significant part of FAI's commitment to promoting inclusion, participation and community cohesion:

- **FAI Bridge Between Cultures** is the programme through which the Foundation uses heritage as a tool for inclusion, dialogue and social cohesion. Active in 2025 across 21 Delegations and involving **17 Groups** and volunteers from different parts of the world, particularly **Eastern Europe, Albania and Latin America**, the programme promotes intercultural initiatives, multilingual visits and opportunities for community engagement open to the public. Among its most significant activities were the 16 events organised for **International Mother Language Day**, celebrating linguistic and cultural diversity.
- The **Messa alla Prova** programme, carried out in collaboration with the Ministry of Justice, involved **51 participants** across 12 Properties in 2025, providing opportunities for personal responsibility and social reintegration, including through subsequent volunteering experiences.
- **Social inclusion initiatives**, developed in partnership with the **Casa Famiglia Gerico Socio-Educational Centre (Milan)**, engaged vulnerable individuals in activities supporting the Foundation.
- **Food waste reduction initiatives**, involving the recovery of surplus food generated during events through partnerships with local charitable organisations.



Volunteers of the FAI Bridge Between Cultures programme, an initiative that promotes inclusion, intercultural dialogue and participation through heritage

Fundraising

In 2025, FAI further strengthened a fundraising model built on **relationships, trust and the active participation** of a broad and diverse community of supporters. **Members, individual donors, companies, public bodies and foundations** contribute through different forms of support and engagement, helping to ensure the continuity of the Foundation’s activities and to sustain its long-term development.

Support from Individual Donors

Fundraising from individuals represents not only an essential financial resource, but also **a social value**: it strengthens the relationship between FAI and its audiences, promotes a widespread culture of heritage protection, and fosters a shared sense of responsibility towards cultural and landscape heritage. In this context, particular attention is devoted to **the quality of relationships, transparency** in reporting back to supporters, and the development of increasingly **tailored engagement** pathways aligned with donors’ expectations.

37,967,848 € raised through memberships, donations, 5x1000 tax designation contributions, inheritances and bequests, visits to FAI Properties, private event rentals at FAI Properties, purchases in Property shops, disposals and leases of income-generating properties, and funds allocated to restoration and conservation projects

66% of total income

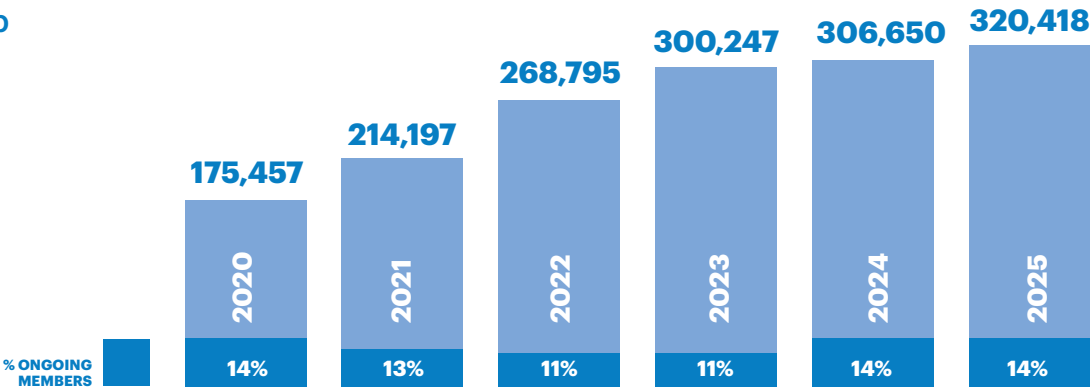
Memberships

8,371,725 € raised through memberships

320,418 total members, including approximately **8,000** Special and Supporting Members

140,076 new members in 2025

Active Membership Trend



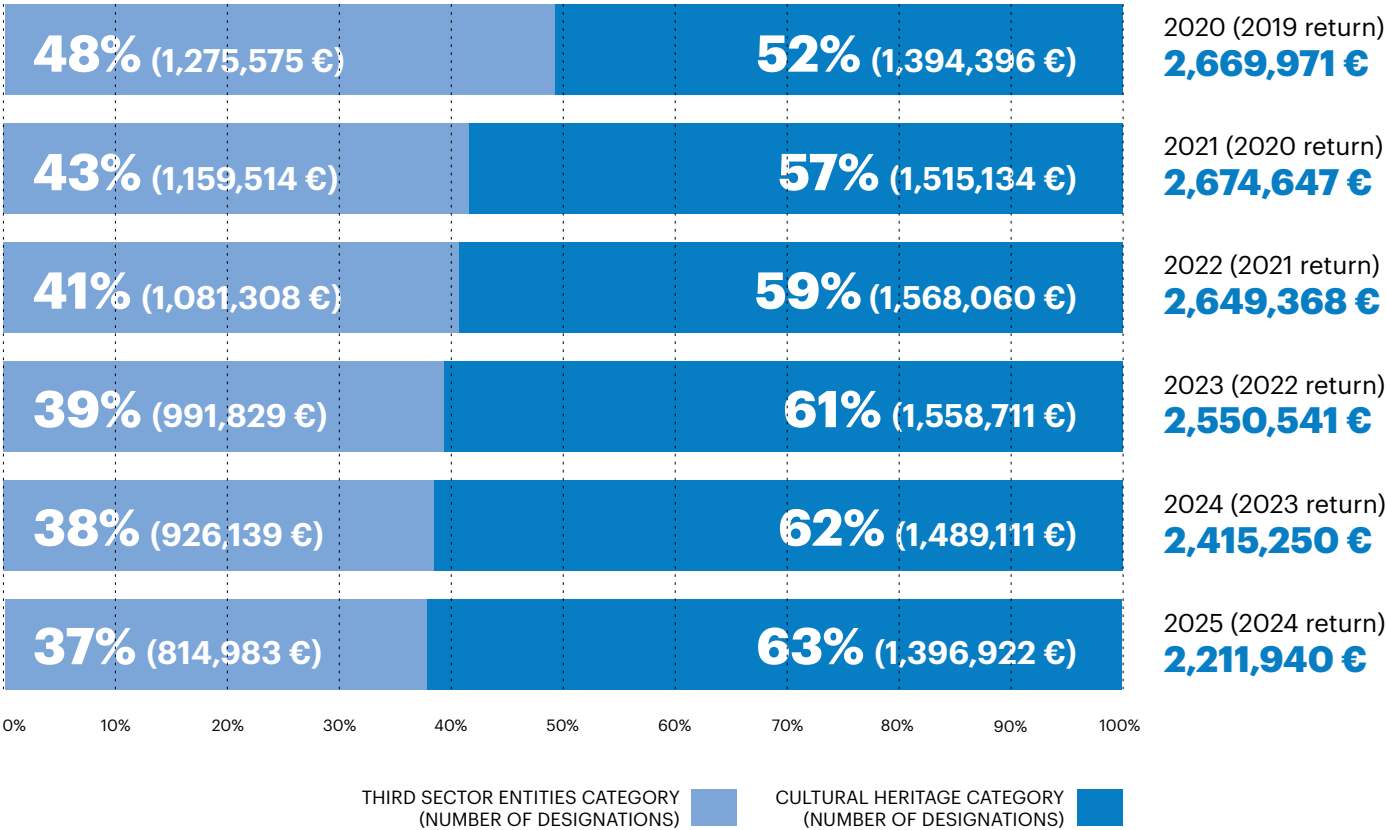
Donations

132,989 € raised through donations beyond standard membership fees

5x1000 Programme (Italy's income tax designation scheme)

2,211,940 € raised through 2024 income tax returns
38,562 designations received
20,763 through the Cultural Heritage category
17,799 through the Third Sector Entities category

5x1000 Contributions Trend





The Grand Staircase of Palazzo Moroni, Bergamo, entrusted to FAI in 2019, featured in FAI's 5x1000 campaign

Large Donations

3,213,796 € raised from Middle and Major Donors

Fundraising from Middle and Major Donors increased by **30% compared with 2024**, driven by an approach increasingly focused on relationship building, transparency and impact reporting. Campaigns linked to FAI's 50th anniversary achieved particularly significant results, as did fundraising initiatives supporting projects dedicated to the ecological transition and accessibility. The Foundation also continued its efforts to strengthen donor loyalty and enhance reporting practices, while further developing data-driven tools and processes.

Endowments, Bequests and Commemorative Donations

7,214,771 € raised through inheritances, bequests, life insurance policies and commemorative donations

8 wills

50% from women and **50%** from men

83 average age of testators

In 2025, interest in legacy giving continued to grow, both nationally and among FAI supporters. This positive trend was also supported by the Foundation's awareness-raising and information activities, including dedicated communication campaigns, initiatives aimed at members and in-depth educational opportunities for sector professionals.

Among these was the annual accredited conference **Lasciti e polizze. Alla ricerca del beneficiario perduto (Bequests and Life Insurance Policies: In Search of the Lost Beneficiary)**, focusing on the role of life insurance policies in estate planning.

Income Generated by the Management of Institutional Properties

10,389,000 € generated through ticket sales at FAI Properties

3,904,993 € generated through the rental of FAI Properties for private events

2,184,145 € generated through sales in FAI Property shops

Income Generated by the Management of Income-Generating Properties

3,775,891 € generated through the disposal of income-generating properties

1,792,837 € generated through the leasing of income-generating properties

The management of **income-generating properties** is one of the ways through which FAI enhances the value of assets received through inheritances and donations, generating resources to support its institutional mission.

In 2025, the portfolio of properties designated for lease or disposal comprised **143 properties**, including **six new assets** acquired through inheritances, bequests and donations. During the year, **14 properties** were sold through procedures based on transparency and open competition.

For properties retained within its portfolio, FAI promotes conservation and enhancement measures focused on preserving their historic character, improving energy efficiency and advancing sustainability. Particular attention is also devoted to tenants, especially in situations involving greater social vulnerability, as well as to the recovery of furniture and objects, which are reused whenever possible within the Foundation's institutional Properties or allocated to charitable purposes.

Corporate Support

Corporate fundraising represents a strategic driver for the development of FAI's activities, combining financial support with the creation of **shared value**. In 2025, more than **700 supporting companies**, with an average partnership renewal rate of **60%**, contributed to the implementation of conservation, enhancement and sustainability projects, while strengthening the **connection between cultural heritage**, the **business community**, **local areas and communities**. In this context, FAI places particular emphasis on building long-term, high-quality relationships, co-designing initiatives and recognising companies' commitment, guided by the principles of **transparency, responsibility and shared impact**.

10,146,392 € raised through donations, sponsorships, corporate memberships, communication projects, the rental of FAI Properties for corporate events, in-kind donations of services and supplies, and funds allocated to restoration and conservation projects

18% of total income

Partnerships, Sponsorships and Collaborations

In 2025, companies continued to play a **strategic role** in supporting the Foundation's activities and events, contributing to the development of projects that combine cultural enhancement, communication and sustainability.

During the year, key developments included:

- **Strengthening of institutional partnerships**

Launch of a new three-year partnership supporting a number of specific FAI Properties

- **Continued support for national events**

renewal of multi-year partnerships with numerous companies supporting the Foundation's flagship initiatives, particularly the *FAI Spring Days*, *FAI Autumn Days* and activities promoted at FAI Properties

- **Growing recognition of FAI as a trusted partner**

Development of joint projects focused on communication and environmental sustainability

- **2025 Christmas Campaign**

Strong participation from companies, with the increasing adoption of charitable gifts as an alternative to traditional corporate gifts

Corporate Golden Donor Membership

The **annual membership programme** brings together responsible companies that invest in the future of the country by supporting FAI's mission and integrating its values into their own sustainability strategies.

1,716,000 € raised from companies participating in the programme

545 participating companies

83% renewal rate

243,270 € raised through additional contributions supporting maintenance, enhancement and educational projects

Support from I 200 del FAI

I 200 del FAI is the Foundation's longstanding group of patrons, bringing together individuals and companies, that support **FAI's Recapitalisation Fund** and contribute to the conservation and enhancement of FAI Properties.

411,425 € raised from members of the group

On the occasion of FAI's fiftieth anniversary, the **I 200 del FAI – Next Generation** initiative was launched: a new community of individual supporters designed to carry forward the legacy of the Foundation's historic patrons and contribute to FAI's future.

International Fundraising

Thanks to the commitment of a network of **supporters living abroad**, FAI continues to promote Italy's cultural heritage beyond national borders, strengthening its dialogue with an international audience that contributes to restoration, accessibility and enhancement projects at FAI Properties.

In 2025, the Foundation further consolidated the activities of its three main international networks: **Friends of FAI** in the United States, **FAI UK – Italian Heritage Trust**, and **FAI Swiss**, including the **Délégation Suisse Romande**. These networks play a strategic role in advancing the Foundation's mission and supporting the development of international fundraising activities.

This role is further strengthened by FAI's ongoing efforts to engage international supporters through dedicated learning opportunities, visits and tailored experiences designed to deepen understanding of the Foundation's projects and encourage active involvement in its mission.

953,910 € raised from individuals and foreign foundations



The annual gathering of FAI's corporate supporters at Villa Necchi Campiglio (MI), a FAI Property since 2001, providing an opportunity to learn about the Foundation's activities and engage with the community of partners

Support from Public Bodies, Foundations and Associations

In 2025, FAI further strengthened its role as an active partner supported by a broad network of public bodies, foundations and associations. The contributions received, mainly allocated to restoration and conservation projects and to the Foundation’s institutional activities, supported the development of initiatives increasingly focused on **environmental sustainability** and **social inclusion**.

Projects supported by these organisations are increasingly designed to generate **tangible value for local areas and communities** by promoting cultural participation and accessibility, including for people with disabilities and individuals with migrant backgrounds. As part of this process, FAI further enhanced its ability to measure and communicate the impact of its initiatives, refining metrics and indicators that enable an increasingly transparent and effective assessment of the value generated in terms of participation, inclusion and local development.

6,551,257.63 € raised from public bodies, foundations and associations
11% of total income

Public Bodies

1,043,378.07 € provided by local authorities, Regional Governments, Ministries and the European Union, including:
522,911.46 € from the **Ministry of Culture – Directorate-General for Libraries and Cultural Institutes**, allocated as follows:
370,913.46 € for the organisation of the **29th National Conference of FAI Delegates and Volunteers**, the delivery of events on cultural and environmental topics, and the production of publications and digital communication tools
151,998.00 € under the **2024-2026 Three-Year Programme for Cultural Institutes**, to support the Foundation’s cultural enhancement activities

Foundations

3,301,882.18 € raised from foundations, including:
1,956,983.50 € from banking foundations
150,000 € from **Fondazione Cariplo** to support activities related to FAI’s fiftieth anniversary
400,000 € from **Fondazione Cariplo** for the restoration and enhancement project of Casa Crespi and Casa Livio in Milan

1,260,000 € from **Fondazione Compagnia di San Paolo** for the restoration and enhancement project of the **Convento di San Bernardino** in Ivrea (TO)

1,600,000 € from **Fondazione Cassa Depositi e Prestiti** under the **Per l'Italia del Futuro (For Italy's Future)** programme

Associations

165,570.88 € raised from associations

In 2025, the **FAI Spring Days** and **FAI Autumn Days** benefited from the support of public bodies, including the Regions of Lombardy, Piedmont, Campania and Tuscany, as well as the Autonomous Provinces of Bolzano and Trento, together with banking foundations.

At the same time, the support of the **European Climate Foundation** for climate change awareness-raising projects continued, alongside participation in the **Interreg ALCOTRA – SavoiaExperience** programme, aimed at developing a cross-border cultural route and involving restoration and enhancement initiatives at **Castello della Manta (CN)**.

Reporting on the FAI Spring Days and Rai-FAI Culture Week

March 2025

PURPOSE OF THE FAI SPRING DAYS

To raise awareness and funds in support of the Foundation’s statutory mission by opening to the public, on 22 and 23 March, and promoting **750 sites** that are not normally open to visitors in **400 Italian towns and cities**, thanks to FAI’s volunteers.

PURPOSE OF THE RAI-FAI CULTURE WEEK

To raise funds for the conservation and maintenance of the FAI’s Properties, to keep them open to the public, to deliver nationwide educational initiatives, and to safeguard the landscape.

The fundraising campaign was promoted through:

- publicizing the events thanks to free advertising space (TV/radio/press)
- TV features within the RAI, Mediaset and LA7 schedules
- FAI Spring Days public event
- web marketing and online communications

FUNDRAISING RESULTS

The total amount raised, **€1,738,578.91**, achieve thanks to:

- **€1,063,778.91** donations by Individuals
- **€674,800** donations by Public and Private Bodies

USE OF FUNDS

The funds raised, amounting to **€1,365,000.02 net of costs**, were used to pursue FAI’s objects; specifically for the conservation and maintenance of Properties open to the public, as well as to support educational activities and heritage enhancement initiatives.

INCOME (€)		EXPENDITURE (€)	
Donations by Individuals	1,063,778.91	Communication Costs	- 258,439.61
Donations by Public Bodies	30,600.00	Dedicated Personnel Costs	- 28,897.78
Donations by Banking Foundations	15,700.00	Other Campaign Costs	- 86,241.50
Event Sponsorships	628,500.00	Total Expenditure	- 373,578.89
Total Income	1,738,578.91	NET PROCEEDS	1,365,000.02



Reporting on the FAI Autumn Days and FAI October Campaign

October 2025

PURPOSE OF THE FAI AUTUMN DAYS

To raise awareness and funds in support of the Foundation’s statutory mission by opening to the public, on 11 and 12 October, and promoting **700 sites** that are not normally open to visitors in **350 Italian towns and cities**, thanks to FAI’s volunteers.

PURPOSE OF THE FAI OCTOBER CAMPAIGN

To raise funds for the conservation and maintenance of the FAI’s Properties, to keep them open to the public, to deliver nationwide educational initiatives, and to safeguard the landscape. The campaign also involved partner companies, which contributed to fundraising efforts by engaging their customers.

The fundraising campaign was promoted through:

- TV features within the RAI, Mediaset and LA7 schedules
- FAI Autumn Days public events
- web marketing and online communications
- raising funds from partner companies

FUNDRAISING RESULTS

The total amount raised, **1,371,453.70 €**, achieve thanks to:

- **929,316.70 €** donations by Individuals
- **442,137 €** donations by Public and Private Bodies

USE OF FUNDS

The funds raised, amounting to **€1,067,539.29 net of costs**, were used to pursue FAI’s objects; specifically for the conservation and maintenance of Properties open to the public, as well as to support educational activities across local communities.

INCOME (€)		EXPENDITURE (€)	
Donations by Individuals	929,316.70	Communications Costs	- 265,808.26
Donations by Public Bodies	73,537.00	Dedicated Personnel Costs	- 19,038.59
Donations by Banking Foundations	5,000.00	Other Campaign Costs	- 19,067.56
Event Sponsorships	363,600.00	Total expenditure	- 303,914.41
Total income	1.371,453.70	NET PROCEEDS	1.067,539.29



2025 Donor List

FAI extends its sincere thanks to all those who, in 2025, made a significant contribution to the Foundation, supporting its mission to protect, restore, conserve, enhance and manage Italy's historic, artistic and natural heritage.

Amici del FAI Association

FAI Delegations

5x1000 Donors

FAI Swiss

FAI Swiss – Délégation Suisse Romande

FAI UK – Italian Heritage Trust

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 Metallurgica Marcora
 Metalprogetti
 Metlac
 Micos
 Mini Motor
 Mitsubishi Electric Europe
 MM
 Mobil Plastic
 Moccia Irme
 Molteni&C
 Mondial
 Montello
 Montenegro
 Moretto Abbigliamento
 MTA
 Munari F.Ili
 Museo Cappella Sansevero
 N.E.T.
 Nanosystems
 Natixis Milan Branch
 Nava
 Neovalis

Nexi Payments
 NHP
 Noloop
 Normatempo Italia
 Notartel Società Benefit
 Novavision Group
 Nuova Simat
 Nuovenergie
 O.D.S.
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 Olimac
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 Ospitami
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 Premek Hi Tech
 Presma
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 Proced
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 Promotica
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 Pulinet Servizi
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 Ravioli
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 Recordati Industria Chimica e Farmaceutica

Redax
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 Repi
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 S.D.I. Automazione Industriale
 Sabbadini
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 Saim
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 SMI Servizio Misuratori Industriali
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 Sorma
 Spinosa
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 Stante Logistics Società Benefit
 State Street Bank International Succursale Italia
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 Stem
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 Studio Auriga
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 Tessilform
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 TGT
 Thaler
 Thor Specialties
 TIM
 TMB
 TMC Trasnsformers
 Tosvar
 Toyota Financial Services e KINTO Italia
 TPV Compound
 Trice
 TTS Cleaning
 UIA Underwriting Insurance Agency
 Unica MMP
 Unicoal
 Unicompany
 Unifarco
 Unitransports
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 Vega Holster
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 Veka Italia
 Velp Scientifica
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 Veyal
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 Viglietta Matteo
 Villa D'Este
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 Virtuous
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**AND ALL THOSE WHO HAVE
 CHOSEN TO REMAIN ANONYMOUS**

Financial Situation

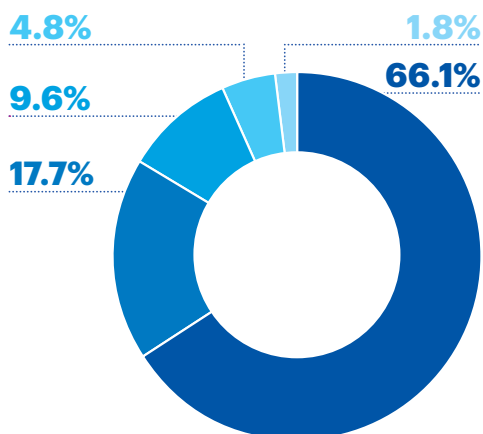
2025 STATEMENT RECLASSIFIED BY ACTIVITY

SOURCES OF FUNDS	Operating activities	Restricted funds	Total
Individuals	31,694,867	6,272,981	37,967,848
Companies	9,570,946	575,447	10,146,392
Public Institutions	939,872	103,506	1,043,378
Foundations and Associations	1,438,380	4,069,500	5,507,880
Financial and extraordinary items	2,775,379	0	2,775,379
TOTAL FUNDS RAISED	46,419,443	11,021,434	57,440,877

ALLOCATION OF FUNDS	Operating activities	Investments in conservation and restoration Coverage of current year	Investments in conservation and restoration Coverage of previous year	Total
Maintenance of FAI properties and concessions		(528,178)	(7,841,672)	(8,369,850)
Italian Place I Love initiative			(188,103)	(188,103)
Interventions on Third-Party Properties			(674,935)	(674,935)
Property management	(22,013,557)			(22,013,557)
Local cultural promotion, education, and monitoring	(3,718,042)			(3,718,042)
Fundraising, communication and digitization	(7,686,183)			(7,686,183)
General services	(4,488,199)			(4,488,199)
TOTAL EXPANSES	(37,905,981)	(528,178)	(8,704,710)	(47,138,869)
Provision by resolution of BoD	(6,700,000)			(6,700,000)
Restricted funds raised during the year and allocated to subsequent years		(10,493,256)		(10,493,256)
Use of restricted funds raised in previous years			7,188,946	7,188,946
Use of previous year's profit			1,515,764	1,515,764
Profit for 2025 allocated to subsequent years	(1,813,461)			(1,813,461)
TOTAL BALANCE	(46,419,443)	(11,021,434)	0	(57,440,877)

SOURCES OF FUNDING INCOME

IN THOUSANDS OF EURO



From individuals	€ 37,969	66.1%
From companies	€ 10,146	17.7%
From foundations and associations	€ 5,508	9.6%
From financial/extraordinary operations	€ 2,775	4.8%
From public institutions	€ 1,043	1.8%
TOTAL	€ 57,441	100%

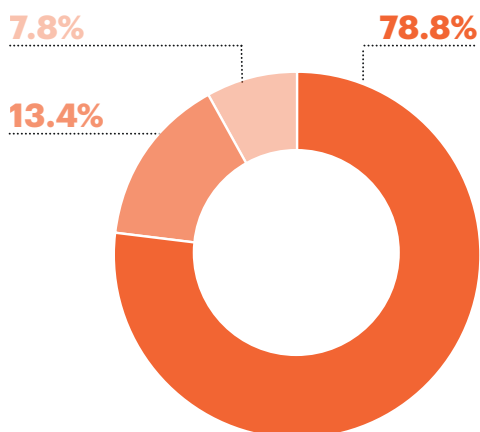
Private individuals: FAI memberships, charitable donations, contributions through the 5x1000 (Italy's income-tax scheme), legacies, visits to FAI properties, rental of FAI properties for private events, purchases made in FAI property shops, and funds allocated to restoration and conservation projects.

Companies: charitable donations, sponsorships, corporate memberships, communication projects, rental of FAI properties for corporate events, in-kind donations of services and supplies, and funds allocated to restoration and conservation projects.

Public bodies, Foundations and Associations: funds earmarked for restoration and conservation projects.

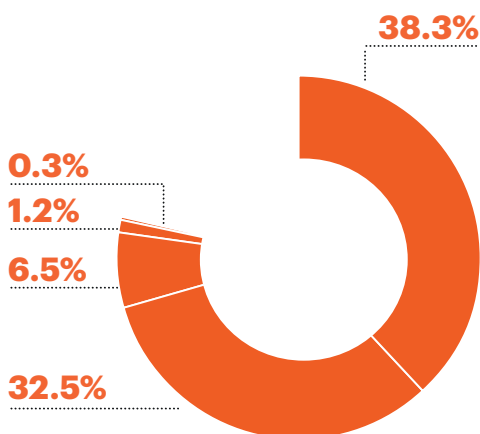
ALLOCATION OF FUNDS EXPENSES

IN THOUSANDS OF EURO



Institutional activities*	€ 45,266	78.8%
Fundraising, communication and digitalization	€ 7,687	13.4%
General services	€ 4,488	7.8%
TOTAL	€ 57,441	100%

*Institutional activities DETAIL



Property management	€ 22,013	38.3%
Maintenance of FAI sites and concessions	€ 18,672	32.5%
Cultural promotion education and surveillance	€ 3,718	6.5%
Interventions on other third-party properties	€ 675	1.2%
Maintenance of "Italian Places I Love" sites	€ 188	0.3%
TOTAL	€ 45,266	78.8%

BALANCE SHEET

At December 31, 2025

ASSETS	2025	2024	Difference
I - INTANGIBLE ASSETS			
I - IMMOBILIZZAZIONI IMMATERIALI			
1) Start-up and expansion costs	-	-	-
2) Development costs	198,054	280,196	(82,142)
3) Industrial patent rights and rights to use intellectual property	-	-	-
4) Concessions, licenses, trademarks, and similar rights	25,756	22,150	3,606
5) Goodwill	-	-	-
6) Assets under development and advances	-	-	-
7) Aother	1,620,644	1,768,353	(147,709)
TOTAL INTANGIBLE ASSETS	1,844,454	2,070,699	(226,245)
II - PROPERTY, PLANT, AND EQUIPMENT			
1) Land and buildings	54,634,505	51,514,955	3,119,550
2) Plant and machinery	352,973	388,212	(35,239)
3) Equipment	230,497	215,974	14,523
4) Other assets	3,049,372	3,062,366	(12,994)
5) Assets under development and advances	117,381	-	117,381
TOTAL PROPERTY, PLANT, AND EQUIPMENT	58,384,728	55,181,507	3,203,221
III - FINANCIAL ASSETS			
1) Equity investments in			
a) Subsidiaries	-	202,677	(202,677)
b) Associates	-	-	-
c) Other entities	-	-	-
2) Accounts receivable			
a) from Subsidiaries	-	200,000	(200,000)
b) from Associates	-	-	-
c) from other Third Sector entities	-	-	-
d) Other	-	-	-
3) Other Securities	30,396,920	28,696,629	1,700,291
TOTAL FINANCIAL ASSETS	30,396,920	29,099,306	1,297,614
TOTAL FIXED ASSETS	90,626,102	86,351,512	4,274,590
C) CURRENT ASSETS			
I - CLOSING INVENTORIES			
1) Raw materials, ancillary materials and consumables	-	-	-
2) Work in progress and semi-finished products	-	-	-
3) Contract work in progress	-	-	-
4) Finished products and goods	832,573	615,503	217,070
5) Advances	-	-	-
TOTAL CLOSING INVENTORIES	832,573	615,503	217,070
II - ACCOUNTS RECEIVABLE			
1) Due from Customers	2,269,525	2,254,807	14,718
2) Due from Members and Founders	-	-	-
3) Due from Public Bodies	-	-	-
within the following financial year	2,481,439	2,522,232	(40,793)
beyond the following financial year	2,078,301	4,573,510	(2,495,209)
4) Due from Individuals for contributions	-	-	-
within the following financial year	1,328,964	446,780	882,184
beyond the following financial year	1,408,000	-	1,408,000
5) Due from Entities in the same association network	16,116	8,989	7,127
6) Due from other Third-Sector entities	-	-	-
within the following financial year	93,292	245,208	(151,916)
beyond the following financial year	-	-	-
7) Due from Subsidiaries	-	-	-
8) Due from Associates	-	-	-
9) Tax receivable	-	-	-
within the following financial year	90,010	50,395	39,615
beyond the following financial year	341,966	355,065	(13,099)
10) 5x1000 receivables	-	-	-
11) Deferred tax assets	-	-	-
12) Due from others	-	-	-
within the following financial year	579,066	1,136,825	(557,759)
beyond the following financial year	135,000	-	135,000
TOTAL ACCOUNTS RECEIVABLE	10,821,679	11,593,811	(772,132)
III - CURRENT FINANCIAL ASSETS			
1) Equity investments in Subsidiaries	-	-	-
2) Equity investments in Associates	-	-	-
3) Other Securities	16,679,479	14,553,231	2,126,248
TOTAL CURRENT FINANCIAL ASSETS	16,679,479	14,553,231	2,126,248
IV - CASH AND CASH EQUIVALENTS			
1) Bank and postal deposits	18,046,485	17,186,089	860,396
2) Cheques	-	5,000	(5,000)
3) Cash and valuables on hand	86,543	89,190	(2,647)
TOTAL CASH AND CASH EQUIVALENTS	18,133,028	17,280,279	852,749
TOTAL CURRENT ASSETS	46,466,759	44,042,824	2,423,935
D) ACCRUED INCOME AND PREPAID EXPENSES	1,435,671	826,894	608,777
TOTAL ASSETS	138,528,532	131,221,230	7,307,302

BALANCE SHEET

At December 31, 2025

LIABILITIES	2025	2024	Difference
A) EQUITY			
I - Entity's Endowment Fund	258,228	258,228	-
II - Restricted assets			
1) Chartered reserves	21,658,406	17,545,233	4,113,173
2) Reserves restricted by decision of institutional bodies	86,034,860	66,715,169	19,319,691
3) Restricted reserves allocated by third parties	11,456,074	15,697,481	(4,241,407)
TOTAL RESTRICTED ASSETS	119,149,340	99,957,883	19,191,457
III - Unrestricted assets			
1) Profit reserves or operating surplus	-	8,528,131	(8,528,131)
2) Other reserves	-	-	-
IV - Surplus/deficit for the year	1,813,461	1,738,675	74,786
TOTAL EQUITY	121,221,029	110,482,917	10,738,112
B) PROVISIONS FOR CONTINGENCIES AND OTHER LIABILITIES			
1) Provisions for pensions and similar obligations simili	-	-	-
2) Tax provisions, including deferred taxes	-	-	-
3) Other Provisions	1,207,126	1,152,236	54,890
TOTAL PROVISIONS FOR CONTINGENCIES AND OTHER LIABILITIES	1,207,126	1,152,236	54,890
C) POST-EMPLOYMENT BENEFITS	273,376	325,816	(52,440)
D) ACCOUNTS PAYABLE			
1) Due to Banks	2,708	1,531	1,177
2) Due to Other Lenders			
Within the next financial year	9,155	13,732	(4,577)
Beyond the next financial year	18,310	27,465	(9,155)
3) Due to Members and Founders for loans	-	-	-
4) Due to Entities in the same association network	105,190	71,175	34,015
5) Due for conditional donations	-	-	-
6) Advances	395,875	427,268	(31,393)
7) Due to Suppliers	4,860,084	5,073,682	(213,598)
8) Due to Subsidiaries and Associates	-	2,762	(2,762)
9) Taxes payable	538,202	422,349	115,853
10) Due to Social Security Institutions	711,905	735,954	(24,049)
11) Due to Employees and Contractors	1,497,826	2,512,236	(1,014,410)
12) Other accounts payable			
Within the next financial year	375,924	2,498,000	(2,122,076)
Beyond the next financial year	875,000	937,500	(62,500)
TOTAL ACCOUNTS PAYABLE	9,390,179	12,723,654	(3,333,475)
E) ACCRUED EXPENSES AND DEFERRED INCOME	6,436,822	6,536,607	(99,785)
TOTAL LIABILITIES	138,528,532	131,221,230	7,307,302

"STATEMENT OF ACTIVITIES

CHARGES AND COSTS	2025	2024
A) Costs and charges from activities of general interest		
1) Raw materials, consumables, and goods	-	-
2) Services	(20,548,495)	(20,400,397)
3) Rental, lease, and hire	(432,411)	(423,731)
4) Personnel	(10,388,246)	(11,100,054)
5) Depreciation and amortization	(1,150,421)	(1,321,780)
5 bis) Impairment of tangible and intangible assets	-	-
6) Provisions for risks and charges	(367,418)	(51,554)
7) Sundry operating costs	(931,547)	(1,043,570)
8) Opening inventories	-	-
9) Allocation to restricted reserve by decision of institutional bodies	(6,700,000)	(6,500,000)
10) Use of restricted reserve by decision of institutional bodies	8,799,959	10,667,546
Total	(31,718,579)	(30,173,540)
B) Costs and charges from other activities		
1) Raw materials, consumables, and goods	(1,327,016)	(1,167,088)
2) Services	(891,547)	(946,633)
3) Rental, lease, and hire	(263)	(233)
4) Personnel	-	-
5) Depreciation and amortization	-	-
5 bis) Impairment of tangible and intangible assets	-	-
6) Provisions for risks and charges	-	-
7) Sundry operating costs	(62)	-
8) Opening inventories	(638,335)	(597,064)
Total	(2,857,223)	(2,711,019)
C) Costs and charges from fundraising activity		
1) Costs for regular fundraising	(5,124,980)	(1,731,218)
2) Costs for occasional fundraising	(408,714)	(415,085)
3) Other costs	(12,200)	(2,451,969)
Total	(5,545,894)	(4,598,272)
D) Costs and charges from financial and asset management activities		
1) Bank fees	(326,326)	(318,280)
2) Loan fees	-	-
3) Property costs	(1,360,864)	(1,152,390)
4) Costs relating to other assets	-	-
5) Provisions for risks and charges	-	-
6) Other costs	(3,000,690)	(3,000,056)
Total	(4,687,880)	(4,470,725)
E) General support costs and charges		
1) Raw materials, consumables, and goods	-	-
2) Services	(1,878,701)	(1,537,159)
3) Rental, lease, and hire	(996,813)	(874,397)
4) Personnel	(4,105,526)	(4,266,737)
5) Depreciation and amortization	(179,696)	(198,360)
5bis) Impairment of tangible and intangible assets	-	-
6) Provisions for risks and charges	-	(7,872)
7) Other costs	(273,616)	(209,459)
8) Allocation to restricted reserve by decision of institutional bodies	-	-
9) Use of restricted reserve by decision of institutional bodies	65,697	9,998
Total	(7,368,655)	(7,083,986)

INCOME AND REVENUE	2025	2024
A) Revenues, rents and income from activities of general interest		
1) Income from membership fees and founders' contributions	8,371,725	8,263,169
2) Income from members for mutual activities	-	-
3) Revenues from services and sales to members and founders	8,536	15,041
4) Donations	180,226	213,915
5) Proceeds from 5x1000	2,211,905	2,415,250
6) Contributions from private entities	125,636	114,022
7) Revenues from services and sales to third parties	10,878,074	9,668,913
8) Contributions from public bodies	668,703	667,703
9) Income from contracts with public bodies	-	-
10) Other revenues, rents and income	1,486,048	939,474
11) Closing inventories	-	-
Total	23,930,853	22,297,487
Surplus/deficit from activities of general interest (+/-)	(7,787,726)	(7,876,053)
B) Revenues, rents and income from other activities		
1) Revenues from services and sales to members and founders	-	-
2) Contributions from private entities	-	-
3) Revenues from services and sales to third parties	6,811,921	6,986,230
4) Contributi da enti pubblici	-	-
5) Contributions from public bodies	-	-
6) Other revenues, rents and income	2,920	8,934
7) Closing inventories	855,405	702,789
Total	7,670,246	7,697,952
Surplus/deficit from other activities (+/-)	4,813,023	4,986,933
C) Revenues, rents and income from fundraising activities		
1) Income from regular fundraising	13,188,755	12,371,413
2) Income from occasional fundraising	2,959,435	2,998,679
3) Other income	20	99
Total	16,148,210	15,370,192
Surplus/deficit from fundraising activities (+/-)	10,602,316	10,771,920
D) Revenues, rents and income from financial and asset management activities		
1) Income from bank deposits	45,832	268,430
2) Income from other investments	504,598	301,539
3) Income from real estate assets	2,164,526	1,984,595
4) Income from other assets	-	-
5) Other income	3,826,461	3,176,935
Total	6,541,417	5,731,500
Surplus/deficit from financial and asset management activities (+/-)	1,853,537	1,260,774
E) General support income		
1) Income from the secondment of personnel	-	-
2) Other general support income	204,744	137,973
Total	204,744	137,973
Difference between support income and costs	(7,163,911)	(6,946,013)
Surplus/deficit for the year before taxes (+/-) (+/-)	2,317,239	2,197,562
Taxes	(503,778)	(458,887)
SURPLUS/DEFICIT FOR THE YEAR (+/-)	1,813,461	1,738,675

PROPERTY	SOURCE
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OWNED BUILDINGS AND LAND

Institutional buildings and land

- Monastero di Torba, Gornate Olona (VA)	Donated by Giulia Maria Mozzoni Crespi
- Castello di Avio, Sabbionara di Avio (TN)	Donated by Emanuela di Castelbarco Pindemonte Rezzonico
- Area boschiva sul Monte di Portofino, Camogli (GE)	Donated by the Casana family in memory of Renato Casana
- Area costiera a Cala Junco, Island of Panarea, Aeolian archipelago (ME)	Donated by Piero di Blasi
- Area costiera sull'Isola di Capraia, Island of Capraia (LI)	Donated by Ignazio Vigoni Medici di Marignano
- Area boschiva sul Monte di Portofino, Camogli (GE)	Donated by Carla Salvucci
- Promontorio e Torre di Punta Pagana, San Michele di Pagana (GE)	Donated by the De Grossi family
- Abbazia di San Fruttuoso, Camogli (GE)	Donated by Frank and Orietta Pogson Doria Pamphilj
- Area costiera a San Giovanni a Piro (SA)	Donated by Fiamma Petrilli Pintacuda
- Castello della Manta, Manta (CN)	Donated by Elisabetta De Rege Provana
- Area boschiva sul Monte di Portofino, Camogli (GE)	Donated by Benito Brignola
- Baia di Ieranto, Massa Lubrense (NA)	Donated by Italsider and purchased from Alma Alviani and Architect Alessandro Fiorentino
- Casa Carbone, Lavagna (GE)	Bequeathed by siblings Emanuele and Siria Carbone
- Castello e Parco di Masino, Caravino (TO)	Purchased from Luigi Valperga di Masino thanks to donations by Giulia Maria Crespi, FIAT, Cassa di Risparmio di Torino, Maglificio-calzificio torinese
- Villa del Balbianello, Tremezzina (CO)	Bequeathed by Guido Monzino
- Torre di Velate, Varese	Donated by Leopoldo Zambeletti
- Villa Della Porta Bozzolo, Casalzuigno (VA)	Donated by the Bozzolo family
- Castel Grumello, Montagna in Valtellina (SO)	Donazione Fedital
- Antica barberia Giacalone, Genova	Purchased from the Giacalone family through a public appeal
- Antica edicola dei giornali, Mantova	Purchased from the Gandolfi family through a public appeal
- Maso Fratton Valaja, Spormaggiore (TN)	Purchased from the Endrizzi family thanks to a donation by Bayer Italia
- Villa e Collezione Panza, Varese	Donation by Giuseppe and Giovanna Panza di Biumo
- Teatrino di Vetriano, Vetriano (LU)	Donated by Anna Biagioni, concession from Pescaglia Local Council
- Villa San Francesco, Varese - bare ownership	Bequeathed by Maria Luisa Monti Veratti
- Area costiera sull'Isola di Ponza, Island of Ponza (LT)	Donation by Franco and Bianca Maria Orsenigo
- Area collinare sull'Isola di Levanzo, Island of Levanzo, Aegadian archipelago (TP)	Donation by Griseldis Fleming
- Villa San Luca e Collezione Laura, Ospedaletti (IM)	Donation by Luigi Anton and Nera Laura
- Villa Necchi Campiglio, Milan	Donation by sisters Gigina Necchi Campiglio and Nedda Necchi
- Area boschiva sul Monte di Portofino, Santa Margherita Ligure (GE)	Donation by Ida Marta Oliva
- Casa Noha, Matera	Donated by the Fodale and Latorre families
- Villa dei Vescovi, Luvigliano di Torreglia (PD)	Donated by Maria Teresa Olcese Valoti and Pierpaolo Olcese, in memory of Vittorio Olcese
- Torre e Casa Campatelli, San Gimignano (SI)	Bequeathed by Lydia Campatelli
- Mulino "Maurizio Gervasoni", Baresi (BG)	Purchased from the Gervasoni family through a donation by Intesa Sanpaolo
- La Stanza del Belvedere, Vasto (CH)	Bequeathed by Cesario Cicchini
- Bosco di San Francesco, Assisi (PG)	Purchased through a donation by Intesa Sanpaolo
- Giardino Pantesco Donnafugata, Isola di Pantelleria (TP)	Donated by Cantine Donnafugata
- Podere Lovara a Punta Mesco, Levanto (SP)	Donated by Immobiliare Fiascherino srl
- Villa Fogazzaro Roi, Oria Valsolda (CO)	Bequeathed by Giuseppe Roi
- Torre del Soccorso detta del Barbarossa, Tremezzina (CO)	Bequeathed by Rita Emanuela Bernasconi
- Antica Pensilina del Tram, Varese	Donated by the Festi Maimone family
- Alpe Pedroria e Alpe Madrera, Talamona (SO)	Bequeathed by Stefano Tirinzoni
- La Velarca, Ossuccio (CO)	Donation by Aldo and Maria Luisa Norsa
- Collezione Enrico a Villa Flecchia, Magnano (BI)	Donated by Piero Enrico
- Area agricola sull'ansa dell'Adige, Verona	Donated by Renata Dalli Cani
- Area agricola a Cetona, Cetona (SI) - bare ownership	Purchased thanks to a donation from Federico Forquet
- Casa Crespi, Milano	Donated by siblings Giampaolo and Alberto Crespi
- Area boschiva sul Monte di Portofino, Camogli (GE)	Donated by Falconi family
- Monte Fontana Secca, Setteville (BL)	Donated by siblings Bruno and Liliana Collavo
- Casa Macchi, Morazzone (VA)	Bequeathed by Marialuisa Macchi
- Casino Mollo, Spezzano della Sila (CS)	Donated by sisters Giovanna, Beatrice and Maria Silvia Mollo
- Area boschiva sul Monte di Portofino, Camogli (GE)	Donated by Capurro family
- Casa Bortoli, Venezia	Bequeathed by Sergio and Carla Bortoli
- Casa Del Prà, Padova	Bequeathed by Maria Pia Dal Prà
- Aula del Simonino, Trento	Bequeathed by Marina Larcher Fogazzaro
- Case Montana, Valley of the Temples, Agrigento	Purchased from Caterina Di Grado
- Apartments known as "Il Cucinone" and "Locali Scuole" within the Palazzo Moroni, Bergamo	Purchased from Lucrezia Francesca Margherita Moroni
- Villa Rezzola, Pogliola (SP)	Bequeathed by Maria Adele Carnevale Miniati
- Casa e Tenuta Perego, Villareale di Cassolnovo (PV) - bare ownership	Donated by Filippo Perego di Cremnago
- Bosco "Carmela Cortini di Valzo", Valzo (TE)	Donated by Franco Pedrotti in memory of his wife Carmela Cortini
- Casa e Collezione Lilloni, Romagnano Sesia (NO)	Bequeathed by Renata Marina Ada Lilloni
- Memoriale Brion, Altivole (TV)	Donated by siblings Ennio e Donatella Brion
- Casa Livio and Collezione Grandi, Milan	Donated by Tim S.p.A, (Monastery) and the heirs of Adriano Olivetti (Church)
- Convento di San Bernardino - Casa Olivetti, Ivrea (TO)	Donated by siblings Filippo, Laura and Edoardo Grandi
- Apartments in Via XXIV Maggio, Lipari Island, Aeolian archipelago (ME)	Bequeathed by Urania Albergo
- Appartamento - P.za Tempio Vesta - Tivoli (RM)	Acquired from the Municipality of Tivoli
- Casa Bay, Island of Torcello (VE) - bare ownership	Donated by Allan and Cristina Bay
- Casa Cavallini, Orta San Giulio (NO) - bare ownership	Donated by Giuseppina Cavallini

Total institutional buildings and land

TOTAL INVESTMENTS AS AT 31 DECEMBER 2025	TOTAL FUNDING RECEIVED AS AT 31 DECEMBER 2025	TOTAL UNFUNDED AMOUNT BORNE BY FAI	RESTRICTED FUNDS (AVAILABLE FOR FURTHER WORKS)	CARRYING VALUE
3,138,041	2,297,079	840,962	85,006	521,052
4,083,672	3,031,626	1,052,046		878,451
-	0	0		0
1,376	0	1,376		1
594	0	594		1
-	0	0		0
212,794	174,472	38,322		3,724
7,775,347	5,506,679	2,268,668	827,749	1,665,885
1,168	0	1,168		1
6,404,184	4,407,851	1,996,333	318,846	1,799,675
234,726	165,896	68,830		13,601
2,112,047	1,024,197	1,087,850		607,915
1,256,765	320,647	936,118		835,547
18,998,585	14,662,108	4,336,478	255,383	3,622,385
6,156,508	4,287,532	1,868,976		1,135,699
188,117	184,782	3,335		472
8,163,389	4,442,095	3,721,293		3,337,275
728,042	701,023	27,019		2,893
85,171	63,210	21,961		1,561
29,410	28,517	893		1
27,411	25,823	1,588		1
9,528,516	5,581,022	3,947,494		3,218,719
492,911	397,752	95,159		397
57,839	52,697	5,142	41,837	1
1	0	1		1
1	0	1		1
116,735	115,421	1,314		1
13,429,575	9,548,423	3,881,152	208,740	3,166,326
-	0			0
1,225,091	568,072	657,020		508,277
9,539,308	6,148,804	3,390,504		3,103,891
2,202,826	1,323,670	879,156	180,000	812,427
293,829	227,922	65,907		8,120
26,275	0	26,275		1
4,852,328	3,329,983	1,522,345		1,377,427
-	0			0
4,659,132	2,556,167	2,102,965		1,595,084
854,676	632,484	222,192	11,534	23,762
140,599	42,689	97,910		70,070
-	0			0
921,484	456,848	464,636	6,325	373,156
2,143,621	1,592,622	550,999		544,109
470,185	107,592	362,593		306,708
40,000	0	40,000		40,000
189,310	171,500	17,810	180,063	1
942,335	775,940	166,395	616,952	21,940
6,366	6,366	0		0
1,434,747	1,109,667	325,080	352,985	1
2,519,881	2,349,984	169,897		1
991,376	840,930	150,447	1,564,989	31,834
-	0	0		0
291,723	31,085	260,638		221,868
52,977	36,885	16,092		3,165
222,655	167,392	55,263		1
1,650,256	1,248,015	402,241	115,275	402,241
1,241,272	658,761	582,511		982,520
4,509,859	4,440,712	69,147	132,315	1
7,539	7,538	1		1
1	0	1		1
29,683	29,682			1
1,050,843	460,496	590,347	193,558	595,365
532,772	525,085		615,847	1
820,619	782,642		1,758,420	37,977
166,124	0	166,124		161,432
45,101	41,714			39,716
-	0			1
-	0			1
127,297,718	87,690,097	39,558,568	7,465,824	32,072,688

PROPERTY	SOURCE
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Income-generating buildings and land

- Apartments in San Fruttuoso, Camogli (GE)	Donated by Frank and Orietta Pogson Doria Pamphilj
- Apartment within the Villa San Luca, Ospedaletti (IM)	Donated by Luigi Anton and Nera Laura
- Palazzo Zanchetta Dal Fabbro, Bassano del Grappa (VI)	Bequeathed by Laura Zanchetta Dal Fabbro
- Shops within the Torre e Casa Campatelli, San Gimignano (SI)	Bequeathed by Lydia Campatelli
- Apartment Cà Mocenigo, Venice	Donated by Luigi Anton and Nera Laura
- Residential Building at Corso di Porta Vigentina 31, Milan	Bequeathed by Alma Colombo
- Palazzo Boncinelli, Sanremo (IM)	Bequeathed by Piera Boncinelli
- Shops within the Mercerie del Capitello, Venice	Bequeathed by Sergio and Carla Bortoli
- Office in Via Ludovisi, Rome	Bequeathed by Maria Adele Carnevali Miniati
- Apartments Casale all'Ingresso and Casalino within the Villa Rezzola, Lerici (SP)	Bequeathed by Maria Adele Carnevali Miniati
- Funerary Chapel, Altopascio (LU)	Bequeathed by Roberto Luigi Ettore Martinelli
- Shops in Via XXIV maggio, Island of Lipari, Aeolian archipelago (ME)	Bequeathed by Urania Albergo
- Warehouse, Island of Lipari, Aeolian archipelago (ME)	Bequeathed by Urania Albergo
- Villa Caviciana, Gradoli (VT)	Donated by Fondazione Fritz & Mocca Metzeler

Total income-generating buildings and land
Buildings and land held for sale

- Apartment in Corso Montevideo, Chiavari (GE)	Bequeathed by Sergio and Carla Bortoli
- Timeshare at Hotel Miramonti, Corvara in Badia (BZ)	Donated by Flavia Folco
- Palazzo Galli, Cremona	Bequeathed by Teresa Galli
- Land, Deiva Marina (SP)	Donazione Immobiliare Fiascherino s.r.l.
- Apartments San Giovanni La Punta, Catania	Bequeathed by Luigia Maci
- Apartment in Via Boldetti, Rome	Bequeathed by Carla Ibba
- Apartment in Via Dandolo, Rome	Bequeathed by Domenico Artioli
- Garages in Via Osteria, Fossa (AQ)	Bequeathed by Domenico Artioli
- Commercial Premises in Piazza Purgatorio, Foggia	Bequeathed by Marialuisa D'Ippolito
- Apartment in Via San Paolo, Assisi (PG)	Bequeathed by Gina Tardioli
- Apartment in Via del Cerviero, Castrovillari (CS)	Bequeathed by Carla Franca Barabesi
- Land at Arcola (SP)	Bequeathed by Maria Adele Carnevali Miniati
- Apartment in Via Sassomolare, Castel D'Aiano (BO) - bare ownership	Bequeathed by Maria Gabriella Grandi
- Apartment in Viale Bligny, Milan	Donated by Andrea Zegna di Monte Rubello
- Office in Via Sismondi 5, Milan	Bequeathed by Renata Marina Ada Lilloni
- Land at Romagnano Sesia (NO)	Bequeathed by Renata Marina Ada Lilloni
- Apartments in Piazza Cristo Re, Pordenone (PN)	Bequeathed by Marilena Busato
- Apartment in Via Nazario Sauro, Verano Brianza, (MB)	Bequeathed by Gisella Landelli
- Apartments and Garages, Cremona	Bequeathed by Gianpietro Brozzoni
- Apartment in Via Oberdan 14, Legnano (MI)	Bequeathed by Daniela Bosi
- Properties in Lecco (CO)	Bequeathed by Bruna Falco
- Land, Brivio (CO)	Bequeathed by Bruna Falco
- Land, Maggianico (CO)	Bequeathed by Bruna Falco
- Land, Messina	Bequeathed by Bruna Falco
- Apartment in Via Vanvitelli 41, Milan	Bequeathed by Giuseppe Metri
- Apartment in Via Juvarra, Turin	Bequeathed by Olga Bracco
- Cascina Zucca, Bubbio (AT)	Bequeathed by Olga Bracco
- Apartment in Via Dino Col, Genoa	Eredità Angela Miliardo
- Shop, Rimini	Bequeathed by Renata Franceschi
- Casa Perotti, Sanremo	Bequeathed by Marilisa Perotti
- Apartment and Garage Unit in Via Bordo, Altopascio (LU)	Bequeathed by Chiara Botoni
- Apartment and Garage Unit in Via Castracani, Lucca	Bequeathed by Chiara Botoni
- Commercial Premises in Via Galgani, Lucca	Bequeathed by Chiara Botoni
- Shop in Via Fillungo, Lucca	Bequeathed by Chiara Botoni
- Apartment in Via del Brennero, Pisa	Bequeathed by Chiara Botoni
- Land, Castelfranco di Sotto (PI)	Bequeathed by Chiara Botoni
- Apartment in Viale Bligny, Milan	Donated by Andrea Zegna di Monte Rubello
- Townhouse, Miasino (NO)	Bequeathed by Angela Pissavini Cappa
- Appartamenti Morgex, Morgex (AO)	Bequeathed by Angela Pissavini Cappa
- Apartments in Alzaia Naviglio Grande, Milan	Bequeathed by Carlo Lorenzo Pozzi
- Farmhouse, Piancastagnaio (SI)	Bequeathed by Maria Immacolata Giovannini Benevolo
- Manor House within Villa Caviciana - Grotte di Castro (VT)	Donated by Fondazione Fritz & Mocca Metzeler
- Apartment, Trevi (PG) - bare ownership	Donated by Gabriele Crepaldi

Totale fabbricati e terreni a reddito
TOTALE FABBRICATI E TERRENI PROPRI

TOTAL INVESTMENTS AS AT 31 DECEMBER 2025	TOTAL FUNDING RECEIVED AS AT 31 DECEMBER 2025	TOTAL UNFUNDED AMOUNT BORNE BY FAI	RESTRICTED FUNDS (AVAILABLE FOR FURTHER WORKS)	CARRYING VALUE
30,534	0	30,534		810,228
9,525	0	9,525		32,546
845,464	167,202	678,262		892,810
0	0	0		193,970
107,084	2,026	105,058		98,244
2,488,327	86,535	2,401,792		4,748,911
432,074	0	432,074		1,810,874
825	0	825		418,773
28,078	0	28,078		2,214,321
131,565	0	131,565		1,360,227
0	0	0		19,132
0	0	0		434,301
0	0	0		22,841
915,960	67,213	848,747		3,207,309
4,989,436	322,976	4,666,460	0	16,264,487
10,130	0	10,130		150,521
0	0	0		937
337,498	236,983	100,515		41,981
733	0	733		2,959
0		0		49,288
52,416	0	52,416		255,563
0	0	0		216,532
413	0	413		19,504
0	0	0		76,136
0		0		242,132
0		0		813
4,282		4,282		23,333
0		0		97,572
0		0		283,292
0		0		550,978
0		0		2,334
0		0		265,535
				35,900
0		0		188,258
0		0		19,826
0		0		92,892
0		0		23,112
0				8,984
0		0		4,515
413		413		80,737
413		413		231,708
413		413		75,142
0		0		204,754
413		413		614,405
0		0		334,674
0		0		14,106
0		0		11,112
0		0		4,537
0		0		18,783
0		0		31,006
0		0		50
0		0		94,307
0				103,467
0				102,635
0				38,068
0				175,601
0				1,436,800
0				71,802
407,124	236,983	170,141	0	6,296,591
132,694,277	88,250,056	44,395,169	7,465,824	54,633,766

PROPERTY	SOURCE
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BUILDINGS AND LAND OWNED BY THIRD PARTIES AND HELD UNDER LOAN FOR USE OR CONCESSION

Buildings and land held under loan for use agreements and concessions

- Casa delle Guardie presso Castello di Avio - Sabbionara di Avio (TN)	Enhancement Agreement with the Autonomous Province of Trento - Superintendency for Cultural Heritage
- Chiesa di Santa Maria al Castello, Manta (CN)	Concession from the Municipality of Manta
- Rustici presso Castel Grumello, Montagna in Valtellina (SO)	Property returned
- Giardino della Kolymbethra, Valle dei Templi, Agrigento	Concession from the Valley of the Temples Archaeological Park of Agrigento since 2024; previously entrusted to the Foundation by the Sicilian Region (1999-2024)
- Torre di Montalto presso Baia di Ieranto, Massa Lubrense (NA)	Loan for use agreement from Renato and Isabella De Angelis
- Villa Gregoriana, Tivoli (RM)	Concession from the Italian State Property Agency
- Batteria Militare Talmone, Punta Don Diego, Palau (SS)	Concession from the Autonomous Region of Sardinia
- Negozio Olivetti, Venezia	Concession from Assicurazioni Generali
- Abbazia di Santa Maria di Cerrate, Lecce	Concession from the Province of Lecce
- Lazzaretto, Verona	Property returned
- Palazzina Appiani, Milano	Property returned
- Albergo Diurno Venezia, Milano	Property returned
- I Giganti della Sila, Spezzano della Sila (CS)	Concession from the Sila National Park
- Saline Conti Vecchi, Assemini (CA)	Loan for use agreement from Ing. Luigi Conti Vecchi S.p.A., a wholly owned subsidiary of Italkali S.p.A.
- Orto sul Colle dell'Infinito, Recanati (MC)	Concession from Recanati City Council, the Centro Nazionale di Studi Leopardiani, and the Centro Mondiale della Poesia e della Cultura "Giacomo Leopardi"
- Cantine in concessione, presso Casa Noha, Matera	Sub-concession from the Municipality of Matera
- Palazzo Moroni, Bergamo	Entrusted to FAI by the Fondazione Museo di Palazzo Moroni
- Pontile Velarca, Ossuccio (CO)	

Total buildings and land held under loan for use agreements and concessions

Improvements to third-party properties

Improvements to "Italian Places I Love" sites
Improvements to The Cavallerizza
Improvements to Rome Property
Improvements to the Property in Via Giolitti, Turin
Miscellaneous Improvements to Third-Party Properties
Improvements to the Fontana delle 99 Cannelle, L'Aquila
Finale Emilia Town Hall (MO)
Oratorio Madonna del Sole, Arquata del Tronto (AP)

Total improvements to third-party properties

TOTAL BUILDINGS AND LAND HELD UNDER LOAN FOR USE AGREEMENTS AND CONCESSIONS

TOTAL PROPERTIES (BUILDINGS AND LAND)

TOTAL INVESTMENTS AS AT 31 DECEMBER 2025	TOTAL FUNDING RECEIVED AS AT 31 DECEMBER 2025	TOTAL UNFUNDED AMOUNT BORNE BY FAI	RESTRICTED FUNDS (AVAILABLE FOR FURTHER WORKS)	CARRYING VALUE
20,602	20,602	0	143,857	
816,611	740,818	75,793	1,220	18,293
123,826	118,546	5,280		
1,229,674	1,081,891	147,783	110,034	0
0	0			0
8,271,833	7,729,759	542,074	396,675	139,397
1,123,552	759,515	364,037		151,756
132,752	85,974	46,779		0
3,456,783	1,621,854	1,834,929	216,898	1,110,963
375,516	296,100	79,416		
422,188	346,739	75,449		0
88,382	0	88,382		
57,989	51,489	6,500		0
637,978	159,482	478,496		0
1,467,079	1,107,336	359,743		176,987
27,509	19,915	7,594		5,074
1,660,415	1,628,934	31,481	164,628	18,174
373,532	373,532	0		0
20,286,221	16,142,485	4,143,736	1,033,312	1,620,644
3,342,068	3,342,068	0	1,596,762	-
457,763	1,830	455,933	44,535	-
53,101	0	53,101		-
19,800	0	19,800		-
1,201,691	1,201,691	0	1,237,550	-
583,535	583,535	0		-
568,693	568,693	0		-
330,462	330,462	0	78,090	-
6,557,113	6,028,279	528,834	2,956,937	0
26,843,334	22,170,764	4,672,570	3,990,249	1,620,644
159,537,612	110,420,820	49,067,739	11,456,073	56,254,410

Communication

Communication is an essential tool through which FAI transforms heritage conservation into a shared experience of **knowledge, participation and responsibility**, helping to foster a culture of environmental, social and cultural sustainability. In 2025, the Foundation’s fiftieth anniversary provided an important opportunity to amplify this narrative, further strengthening awareness, engagement and trust in its mission.

Media Relation

32,000 press and online articles

131 press conferences and media briefings (21 national, 110 local)

2,643 television and radio features

123 hours of broadcast coverage

Main Media Partnership with Rai, now in its **10**th year

6 editorial partnerships with publications including Famiglia Cristiana, Donna Moderna and ViviMilano

Website

12,272,255 unique users

23.8 sessions (2.5 pages per session)

59.6 million page views

1 minute **38** seconds average session duration

Publishing and newsletter

311 news articles published

778,798 views

12 thematic newsletters

700,000 users reached

44% average open rate

300,000 subscribers to the *Notiziario del FAI* (house organ), in print and digital formats

Social Media

598 social media profiles, including:

8 national social media profiles (Facebook, Instagram, X, TikTok, LinkedIn and YouTube)

64 Property social media profiles (Facebook and Instagram)

526 local volunteer network social media profiles (Facebook and Instagram)

1,409,358 followers across national social media profiles

964 original content pieces published

52,054,564 total views

51,000 users reached on average per content piece

3,129,923 followers across all Foundation social media profiles

1st place on Instagram among Italian Third Sector Entities by number of followers

3rd place on Facebook among Italian Third Sector Entities by number of followers

REPORTING PRINCIPLES AND INDICATORS

Foto aerenamaghi.it © FAI



Interior detail of Casa e Collezione Laura,
Ospedaletti (IM), a FAI Property since 2001

METHODOLOGICAL NOTE

This document constitutes the **2025 Social Report of FAI – Fondo per l'Ambiente Italiano ETS (the National Trust for Italy)** and has been prepared in accordance with the provisions of Legislative Decree No. 117/2017 and the *Guidelines for the Preparation of Social Reports by Third Sector Entities*. Through this report, the Foundation aims to share with all its internal and external stakeholders its activities, the impacts generated and the path it has undertaken in the field of sustainability. Its purpose is to highlight FAI's identity and showcase its ESG objectives through clear, structured and accessible reporting.

The Report has been prepared in accordance with the ***Guidelines for the Preparation of Social Reports by Third Sector Entities*** issued by the Italian Ministry of Labour and Social Policies on 4 July 2019, supplemented by the principles of the **Global Reporting Initiative (GRI) Standards**, adopting the reporting option **"with reference to GRI Standards"**.

For the disclosure of information, the following fundamental principles were adopted:

- **Accuracy:** data were collected and presented with the level of detail necessary to enable an effective assessment of ESG impacts, risks and opportunities
- **Objectivity:** the Foundation's performance has been reported transparently, presenting both positive and negative impacts
- **Clarity:** information is communicated in clear and accessible language, supported by charts and tables to facilitate understanding by all stakeholders
- **Comparability:** information has been selected and presented consistently to enable, where possible, the monitoring of ESG performance over time
- **Completeness:** the Report provides a comprehensive basis for assessing the Foundation's impacts, risks and opportunities
- **Contextualisation:** ESG performance has been analysed within the broader context of responsible development, taking into account relevant legislation, regulations and international conventions
- **Timeliness:** the Report will be updated and published annually to ensure that information remains accessible to all stakeholders

- **Verifiability:** the reported data have been collected and analysed using recognised methodologies, with the aim of ensuring the highest possible level of data reliability.

The reporting methodology was guided by the principle of materiality set out in the **GRI Universal Standards**, with particular reference to **GRI 3: Material Topics 2021**. In 2025, FAI updated its materiality assessment process through an **Impact Materiality** approach aimed at identifying and evaluating the environmental, social and governance impacts generated, or potentially generated, by the Foundation's activities. This process led to the confirmation and validation of the material topics reported in the "Materiality Assessment and Material Topics" section.

To facilitate consultation, the Report includes a **GRI Content Index**, which provides a cross-reference to the GRI disclosures used for reporting on the material topics, as well as a table mapping the content of the Report against the Guidelines for the Preparation of Social Reports by Third Sector Entities. The Report also highlights FAI's contribution to the achievement of the **United Nations Sustainable Development Goals (SDGs)**.

The information included in the 2025 Social Report relates to **FAI – Fondo per l'Ambiente Italiano ETS (The National Trust for Italy)**, whose registered office is located at Via Carlo Foldi 2, 20135 Milan, and covers the period from **1 January 2025 to 31 December 2025**. Wherever available, the Report enables comparison with the results achieved in previous years.

Unless otherwise specified, the data and information presented in this Report are derived from:

- the aggregation and analysis of data drawn from the Foundation's internal accounting and management systems
- the outcomes of the materiality assessment process carried out in 2024-2025
- specific documentation provided by individual data owners.

With reference to the training data reported in the **"Staff" section**, the number of hours attributed to the **Employees category** was estimated by applying a **10% reduction** to the total figure initially recorded, which also included hours relating to non-employee workers classified within the same category in the training database. This percentage corresponds to the estimated share attributable to those workers.

FY 2024 data have not been presented for comparative purposes, as it was not possible to apply the same calculation methodology to the previous year's figures.

With reference to the environmental data reported in the **"Environment" section**, the reporting boundary was defined on the basis of the availability, quality and reliability of the information collected. In particular, the reporting boundary for **energy consumption** and **direct and indirect GHG emissions** does not include income-generating properties. These properties are transitional in nature, do not constitute a permanent component of FAI's assets and are not considered material in terms of electricity and gas consumption. For certain Properties within the Foundation's portfolio, other than income-generating properties, energy consumption data are currently not available separately, as utility costs are included within lease agreements. FAI intends to strengthen the collection of this information with the aim of including it in its reporting from the next reporting year onwards.

The quantification of energy consumption was carried out using an estimation-based approach. Specifically, data relating to **certified purchased renewable electricity, natural gas and LPG used for heating** were derived from invoices and other available documentation. With regard to **fuels**, in the absence of precise data on litres consumed, consumption was estimated based on expenditure incurred, using the average monthly diesel prices published by the **Italian Ministry of the Environment and Energy Security** as a reference to reconstruct the energy consumption associated with vehicle use. Similarly, the quantification of **2025 emissions** was based on an estimation approach consistent with the methodology adopted for energy consumption. **Scope 1** and **Scope 2** emissions were calculated using official emission factors drawn from nationally and internationally recognised sources. In particular, the **2024-2025 ISPRA** emission factors and the **2025 DEFRA** conversion factors for energy consumption were applied. The same reporting boundary limitations apply to emissions associated with **energy consumption**. Due to the revisions to the reporting boundary and calculation methodology introduced for the 2025 reporting year, prior-year energy consumption and GHG emissions data are

not presented for comparative purposes, as they are not directly comparable with the figures reported for the year under review.

With reference to **GRI 302-4 – Reduction of Energy Consumption**, it should be noted that the disclosure, which was included in the previous year's GRI Content Index, has not been included in the 2025 Social Report. Following a review of the extent to which the requirements of the Standard were met, it became apparent that the information currently available enables the Foundation to describe the initiatives implemented, but not to quantify accurately the reductions in energy consumption directly attributable to individual measures, distinguishing them by energy type and relating them to consistent and formally established baselines.

Although FAI has implemented a number of energy efficiency and renewable energy generation projects, it was therefore considered more appropriate to report these activities qualitatively within the Report and to **remove the reference to GRI 302-4 from the GRI Content Index**. From 2026 onwards, the strengthening of monitoring systems will enable the Foundation to evaluate the reintroduction of this disclosure in future reporting periods.

Similarly, compared with the previous reporting year, the disclosures **GRI 306-1 – Waste Generation and Significant Waste-Related Impacts** and **GRI 306-2 – Management of Significant Waste-Related Impacts** have not been included in the GRI Content Index. Within the scope of the Foundation's ordinary activities, no significant generation of hazardous waste has been identified and, at present, FAI does not have a structured system in place for measuring the total quantities of waste generated.

The Foundation intends to assess the progressive strengthening of its data collection processes in future reporting periods, with the aim of improving the monitoring of information relating to waste generation and waste management.

With reference to **water consumption**, the reporting boundary does not yet cover all FAI Properties. For some Properties, in the absence of direct measurements, data have been estimated; for others, information could not be reported due to a lack of available data.

The assessment of water-stressed areas was carried out using the **Water Risk Atlas tool** developed and maintained by the **World Resources Institute**, taking into account areas classified as "high" and "extremely high" risk.

1_ Prezzi mensili dei carburanti e combustibili - Statistiche energetiche e minerarie - Ministero dell'ambiente e della sicurezza energetica

It should also be noted that the data reported for the 2025 reporting year are not directly comparable with those published in the 2024 Social Report. During the year, the calculation methodology was further refined and improved, resulting in changes to the criteria used for the calculation and allocation of individual data items. These methodological updates have created a discontinuity in the calculation basis compared with the previous reporting year. Accordingly, 2024 data relating to water resource management indicators are not presented for comparative purposes.

Activities carried out through **local Delegations, Regional Offices** and **other territorial structures** fall within this reporting boundary, as they form an integral part of the Foundation's organisational structure. Accordingly, there is no difference between the boundary of entities included in the social reporting process and that used for financial reporting purposes.

Alongside each FAI Delegation, a **FAI Committee** is established, pursuant to Article 28 of the Statute, to support the accounting and administrative management of local activities. FAI Committees are legally independent entities governed by Articles 39-42 of the Italian Civil Code. They operate in support of FAI's civic and cultural purposes at local level and do not hold Third Sector Entity status. Where necessary, a **Regional Management Committee** may also be established to regulate and coordinate the activities of a Regional Office.

The FAI structure also includes a network of **local operational units** represented by the Properties open to the public, which carry out activities at local level and interact with craftspeople, suppliers, consultants and volunteers. Although these units do not prepare separate statutory financial statements, they use internal management reporting tools to monitor their performance and contribute to the development of the Foundation's overall reporting framework.

The Foundation intends to continue strengthening the **quality, traceability** and **granularity** of environmental information in future reporting periods, including through the progressive enhancement of its monitoring and data collection systems. For any feedback or questions regarding this 2025 Social Report, please contact FAI's Institutional Communications function:
v.pasolini@fondoambiente.it.

GRI CONTENT INDEX

GENERAL STANDARD DISCLOSURES (2021)	
Statement of use	FAI - FONDO PER L'AMBIENTE ITALIANO ETS has reported the information cited in this GRI Content Index for the reporting period from 1 January 2025 to 31 December 2025, with reference to the GRI Standards 2021
GRI 1	GRI 1: GRI Foundation 2021

GRI CONTENT INDEX		
GRI ID	Disclosure	Section / Notes
General Disclosures		
The Organisation and its Reporting Practices		
2-1	Organizational details	<i>FAI Statutory Activities* The Volunteer Network</i>
2-2	Entities included in the organization's sustainability reporting	<i>Methodological Note</i>
2-3	Reporting period, frequency and contact point	<i>Methodological Note</i>
2-5	External assurance	<i>The Foundation's Governing Bodies*</i>
Activities and Workers		
2-6	Activities, value chain and other business relationships	<i>Circular Practices and Sustainable Procurement</i>
2-7	Employees	<i>Staff</i>
2-8	Non-employee workers	<i>Staff</i>
2-9	Governance structure and composition	<i>Governance The Foundation's Governing Bodies Figures and Participation*</i>
2-10	Appointment and selection of the highest governance body	<i>The Foundation's Governing Bodies*</i>
2-11	Chair of the highest governance body	<i>The Foundation's Governing Bodies*</i>
2-12	Role of the highest governance body in overseeing the management of impacts	<i>Board of Auditors' Statement*</i>
2-14	Role of the highest governance body in sustainability reporting	<i>Materiality Assessment and Material Topics Board of Auditors' Statement*</i>
2-15	Conflicts of interest	<i>The Foundation's Governing Bodies*</i>
2-16	Communication of critical concerns	<i>The Foundation's Governing Bodies*</i>
2-17	Collective knowledge of the highest governance body	<i>The Foundation*</i>
2-19	Remuneration policies	<i>Staff</i>
2-20	Process to determine remuneration	<i>Staff</i>
2-21	Annual total compensation ratio	<i>Staff</i>

Strategia, politiche e prassi		
2-22	Statement on sustainable development strategy	<i>Our Strategy Communication</i>
2-23	Policy commitments	<i>Compliance, Accountability and Transparency*</i>
2-24	Embedding policy commitments	<i>Statutory Activities*</i>
2-25	Processes to remediate negative impacts	<i>Visitors to FAI Properties* Compliance, Accountability and Transparency*</i>
2-26	Mechanisms for seeking advice and raising concerns	<i>Compliance, Accountability and Transparency*</i>
2-27	Compliance with laws and regulations	<i>Compliance, Accountability and Transparency*</i>
2-28	Membership associations	<i>Partnerships with Other Organisations</i>
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	<i>The Volunteer Network The Stakeholder Network Events at FAI Properties Accessibility at FAI Properties Major National Events Educational Projects Cultural Travel Programmes Staff Memberships and Donations</i>
2-30	Collective bargaining agreements	<i>Staff</i>
Material Topics		
Disclosures on Material Topics		
3-1	Process to determine material topics	<i>Materiality Assessment and Material Topics</i>
3-2	List of material topics	<i>Materiality Assessment and Material Topics</i>
3-3	Management of material topics	<i>Disclosures provided throughout the 2025 Social Report</i>
Economic Topics		
Economic Performance		
201-4	Financial assistance received from government	<i>Support from public bodies, foundations and associations</i>
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	<i>Financial situation</i>
Anti-corruption		
205-1	Operations assessed for risks related to corruption	<i>Compliance, Accountability and Transparency*</i>
205-2	Communication and training about anti-corruption policies and procedures	<i>Compliance, Accountability and Transparency*</i>
205-3	Confirmed incidents of corruption and actions taken	<i>Compliance, Accountability and Transparency*</i>

Environment		
Energy		
302-1	Energy consumption within the organization	<i>Energy Consumption</i>
302-3	Energy intensity	<i>Energy Consumption</i>
Water and Effluents		
303-1	Interactions with water as a shared resource	<i>Water Saving, Recovery and Reuse: Towards Reducing the Water Footprint</i>
303-2	Management of water discharge-related impacts	<i>Water Saving, Recovery and Reuse: Towards Reducing the Water Footprint</i>
303-3	Water withdrawal	<i>Water Saving, Recovery and Reuse: Towards Reducing the Water Footprint</i>
Biodiversity		
101-2	Biodiversity Impact Management	<i>Biodiversity Conservation</i>
101-5	Locations with Biodiversity Impacts	<i>Biodiversity Conservation</i>
Emissions		
305-1	Direct (Scope 1) GHG emissions	<i>Direct and Indirect GHG Emissions</i>
305-2	Energy indirect (Scope 2) GHG emissions	<i>Direct and Indirect GHG Emissions</i>
305-4	GHG emissions intensity	<i>Direct and Indirect GHG Emissions</i>
Social Performance		
Occupational Health and Safety		
401-1	New employee hires and employee turnover	<i>Staff</i>
403-1	Occupational health and safety management system	<i>Staff Compliance, Accountability and Transparency*</i>
403-2	Hazard identification, risk assessment, and incident investigation	<i>Staff Compliance, Accountability and Transparency*</i>
403-4	Worker participation, consultation, and communication on occupational health and safety	<i>Staff</i>
403-5	Worker training on occupational health and safety	<i>Staff</i>
403-6	Promotion of worker health	<i>Staff</i>
403-9	Work-related injuries	<i>Staff</i>

Training and Education		
404-1	Average hours of training per year per employee	Staff
404-2	Programs for upgrading employee skills and transition assistance programs	Staff
404-3	Percentage of employees receiving regular performance and career development reviews	Staff*
Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	The Foundation's Governing Bodies Staff
406-1	Incidents of discrimination and corrective actions taken	Staff
Local Community		
413-1	Operations with local community engagement, impact assessments, and development programmes	The Volunteer Network The Volunteers
Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Compliance, Accountability and Transparency*

* Certain detailed topics, not included in this Summary Report, are covered in the full version of the 2025 Social Report, available for download at www.fondoambiente.it.

In particular, please refer to the full document for information on:

- FAI Milestones
- Values and Objectives
- Statutory Activities
- Compliance, Accountability and Transparency
- Board of Auditors' Statement
- *Independent Auditor's Report

OTHER REFERENCES

Pursuant to Article 6 of the Decree of the Ministry of Labour and Social Policies of 4 July 2019 adopting the **Guidelines for the Preparation of Social Reports by Third Sector Entities**, the following table illustrates the correspondence within this Report.

GUIDELINES	CORRESPONDENCE
Methodology adopted for the preparation of the Social Report	<i>Methodological Note</i>
General information about the organisation	<i>FAI</i>
Objectives and activities	<i>Our Strategy Culture Environment</i>
Values and objectives pursued	<i>Values and Objectives*</i>
Main statutory activities and other activities	<i>Statutory Activities*</i>
Reference context	<i>Presence Across the Country</i>
Links with other Third Sector Entities	<i>Partnerships with Other Organisations</i>
Structure, governance and administration	<i>Governance</i>
Stakeholder map and stakeholder engagement	<i>The Stakeholder Network</i>
FAI's People	<i>Staff / Volunteers</i>
Economic and financial situation	<i>Fundraising</i>
Other information	<i>Compliance, Accountability and Transparency*</i>

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In particular, please refer to the full document for information on:

- *FAI Milestones*
- *Values and Objectives*
- *Statutory Activities*
- *Compliance, Accountability and Transparency*
- *Board of Auditors' Statement*
- **Independent Auditor's Report*

Everyone can support FAI's work with a simple but important gesture: **BECOME A FAI MEMBER FOR THE ENTIRE THE YEAR**. This means sharing our values and mission, doing our part to defend this country's history, art and nature.

However, there are also many other ways to help FAI carry out its daily work.

Here are the most important ones:

- support our projects with a **donation**
- **adopt** a FAI Property, tree or room
- **visit** our Properties and **buy products** sold in our shops
- **respond to our appeals** for the most urgent restoration work with donations large or small
- name FAI as a beneficiary in your **will**
- name FAI as a beneficiary of a **life insurance policy**
- if you are a tax resident in Italy, allocate your **5x1000 donation** to FAI
- become FAI **volunteers**

Companies can also support us. More than 700 companies currently support us and invest in culture. They range from small family businesses to large multinational groups, in a wide variety of sectors, from banking to industry.

Companies can support FAI through:

- its **Corporate Golden Donor** membership programme
- the **I 200** del FAI project
- **Sponsorship** of activities and events at FAI Properties and other activities
- **Restoration projects** on our Properties and their furnishings
- **Partnerships** for major national events such as the FAI Days and FAI October campaign
- **Technical sponsorships**, including media partnerships
- **Co-marketing** operations

And also through:

- **Christmas donations** (tickets, events, products, memberships)
- **Company memberships** (FAI memberships for employee)



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