

SOCIAL REPORT



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Cover image: photograph taken from the video of the work *Madonna and Child (Madonna of the Rose)* by Giovanni Antonio Boltraffio, Poldi Pezzoli Museum, Milan, exhibited at the exhibition "Art from Inside. Masterpieces unveiled between art and science", a project by the Bracco Foundation.
Photo by Carlotta Coppo.

June 2026



Figure 1: Diana Bracco, President of the Bracco Foundation.
Photo by Maurizio Galimberti.

Diana Bracco

President

Letter from the President

For the Bracco Foundation, 2025 was a year marked by two major cultural initiatives focusing on the union of art and science.

This combination was first and foremost at the heart of Bracco's presence at Expo 2025 in Osaka (13 April-13 October 2025), dedicated to the theme "Designing Future Society for Our Lives". The visitor experience at the Italian Pavilion began with a permanent installation dedicated to the *Portrait of Itō Mancho* (1585): Domenico Tintoretto's work was accompanied by an innovative video narrative detailing the diagnostic analysis and scientific enhancement project organised by the Foundation in collaboration with national universities and research centres.

Alongside Tintoretto's portrait – a historic symbol of relations between Italy and Japan – our participation in the Expo 2025 Osaka also saw us working with students from the Accademia Teatro alla Scala Ballet School, who put on a memorable performance to mark Italian National Day on 12 September.

In the second half of the year, we then explored the dialogue between art and science further with the multimedia exhibition "Art from Inside", on display at the Palazzo Reale in Milan from 9 October 2025 to 6 January 2026. In this fascinating journey through art from the 15th to the 18th centuries, we revealed the hidden layers of eight masterpieces through diagnostic analyses and life-size reproductions. Through an immersive narrative, we demonstrated how technologies used in healthcare, a sector in which the Bracco Group is a world leader, can also serve as valuable tools for investigating works of art. These technologies help uncover artworks' hidden stories and make a significant contribution to their restoration, conservation and promotion.

Another key area of our work, which continued in 2025, is our commitment to women and future generations.

On the subject of gender equality, to mark the Milano Cortina 2026 Olympic and Paralympic Games, we organised the exhibition "A Life in Sport" and, in collaboration with the International Olympic Committee, we conducted research into the media representation of female athletes, focusing on both the collective imagination and public discourse.

With regard to younger generations, I would like to mention *progettoDiven-terò*, a longstanding flagship initiative that exemplifies our commitment to education: a multi-year programme that supports young people in developing skills and career guidance abilities. Alliances with key partners – such as the Ministry of Foreign Affairs and International Cooperation, the Accademia Teatro alla Scala and the CERN Foundation – consolidate and amplify this trajectory thanks to the diverse range of expertise in the field. Indeed, it is only through the commitment of everyone, in both the public and private sectors, that we can build a brighter future for the next generation in Italy.

I would therefore like to thank all those who are accompanying us on this journey: the contribution of institutions and partners also enables us to help shape a vision that places culture and social responsibility at the heart of development, reaffirming the Bracco Foundation's role as a bridge between the business world and local communities.



Diana Bracco
President
Bracco Foundation ETS

Preparation methodology

The Bracco Foundation ETS 2025 Social Report aims to provide a transparent account of the Foundation's identity, its operational model, its organisational and management structure, the activities carried out and the results achieved during the financial year.

The document is based on the **"Guidelines for the Preparation of the Social Report"** for third sector organisations and incorporates the principles of relevance, completeness, transparency, neutrality, competence and truthfulness.

The report combines qualitative and quantitative information, with the aim of providing a comprehensive overview of the Foundation's work

and the contribution it makes to individuals, communities and local areas. For 2025, the structure of the Report has been further developed through in-depth sections dedicated to the most representative initiatives within the four focus areas.

The information has been gathered through a process of analysis, verification and consultation with the relevant departments, as well as with the partners of the main programmes implemented, based on survey documents. This approach ensures continuity with previous editions of the Social Report while also enhancing the clarity of the projects, the resources deployed, the partnerships, the audiences reached and the benefits generated.



Figure 2: set-up of the “Art from Inside. Masterpieces unveiled between art and science” exhibition at Palazzo Reale in Milan. Detail of the diagnostic analyses conducted on the work “Panel One of the Silver Cupboard” by Beato Angelico, San Marco Museum, Florence. Photo by Carlotta Coppo.

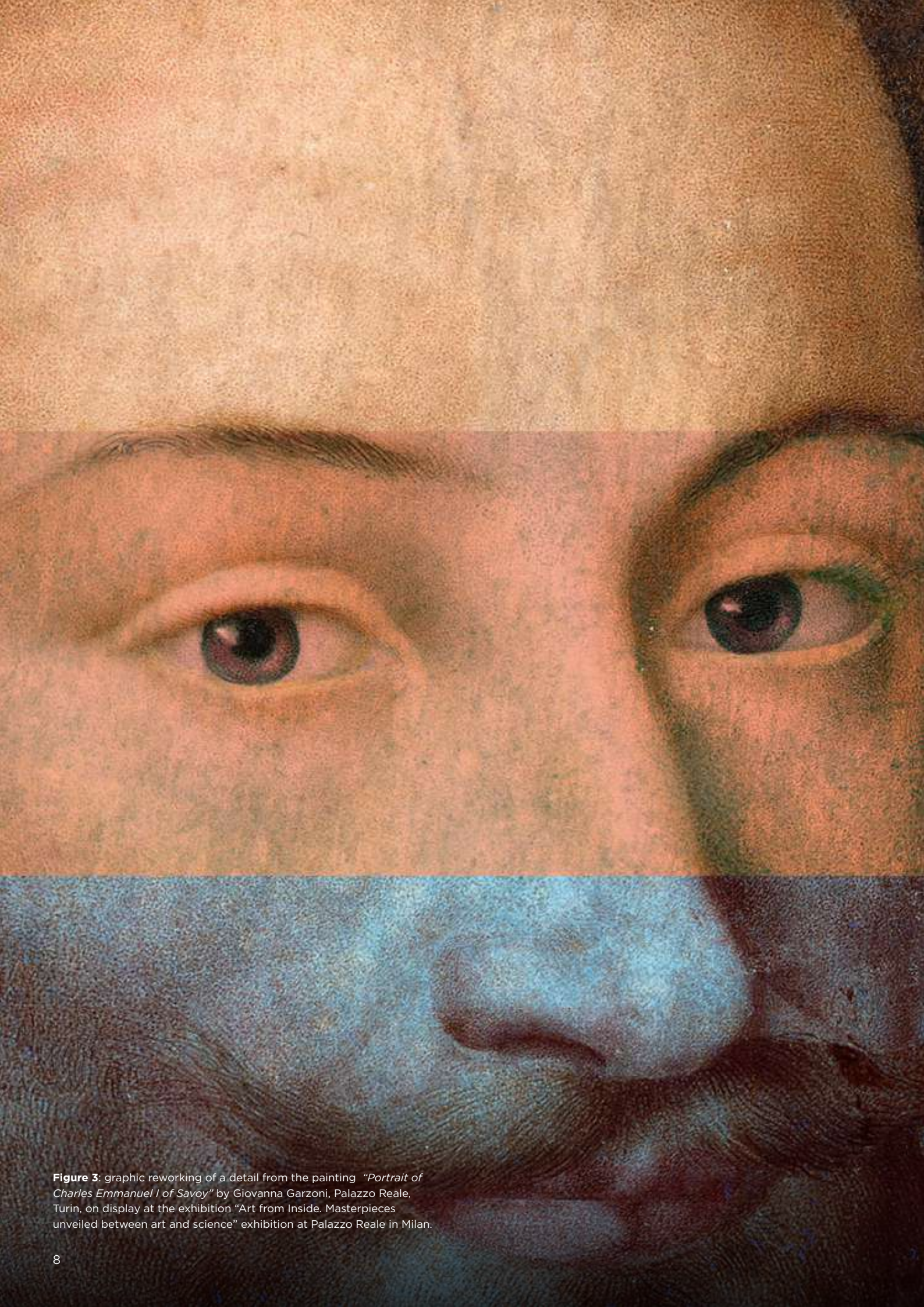


Figure 3: graphic reworking of a detail from the painting *"Portrait of Charles Emmanuel I of Savoy"* by Giovanna Garzoni, Palazzo Reale, Turin, on display at the exhibition "Art from Inside. Masterpieces unveiled between art and science" exhibition at Palazzo Reale in Milan.

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Projects of the year



Figure 4: detail of the facade of Palazzo Visconti, headquarters of the Bracco Foundation, Milan.

2025 in numbers

45

programmes
implemented

149

partners

40%

of partners in the
Art & science area

36%

of partners in the
Education area

€1,661,900

resources allocated to projects

19%

of partners in the
Gender equality area

5%

of partners in the
Welfare & health area

+900

people involved in planning and
implementation

+300

events/initiatives
carried out with
the beneficiaries

+340,000

beneficiaries

People, students, researchers, visitors, participants in
events and training activities, users of digital platforms,
and members of the public reached by the Foundation's
cultural, scientific, educational and social initiatives
across its four focus areas

+1,490

participation of Bracco Group colleagues in
cultural, scientific and educational events

30

events organised
for Bracco Group
colleagues

Projects of the year

Interaction with other areas of activity

Art & science	→ "Art from Inside" exhibition	
	→ Expo 2025 Osaka	
	→ CID Museum in Torviscosa	●
	→ "Beyond the Portrait" restoration exhibition	
	→ "Pavia 1525: The arts in the Renaissance and the battle tapestries" exhibition	
	→ "Appiani. Neoclassicism in Milan" exhibition	
	→ "Patriarchs of Nature - Extraordinary trees of Italy" exhibition	●
	→ "Meeting Notes" series with Maestro Sartorelli	
	→ Accademia Teatro alla Scala Concert - Teatro Civico Roberto de Silva, Rho	●
	→ Institutional Ballet at the Teatro Strehler	●
	→ "The Nutcracker" Christmas Ballet at the Teatro Strehler	
	→ Valore Cultura Group	
Welfare & health	→ "Wonderwalls" - Exhibitions at the Bracco headquarters in Milan	●
	→ CAP Salute	●
	→ Milano Relay Marathon 2025	●
	→ Nutrition for young dancers with CDI	●
Education	→ progettoDiventerò	●
	→ Case history: Women in STEM	●
	→ Accademia Teatro alla Scala	
Gender equality	→ 100esperte: database and courses for journalists	
	→ "Gender equality and representation in the media" study	
	→ "A Life in Sport" exhibition	●
	→ "Life as a scientist" exhibition	● ●
	→ Partnership with UNESCO Virtual Science Museum	
	→ "Colpo di scena" (Plot Twist) exhibition	
	→ "Il Diritto di suonare" (The Right to Play) festival	
	→ The Bracco Foundation meets	●

KEY

● Art & science

● Welfare & health

● Education

● Gender equality

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Bracco Foundation

The Bracco Foundation began its activities in 2010 **to strengthen and expand the philanthropic commitment of the Bracco family and the Bracco Group**, which is rooted in almost a century of corporate history, scientific research and social responsibility. Based in Milan, in the historic Palazzo Visconti, **it operates in the fields of culture, science and social issues**, promoting projects aimed at improving quality of life and disseminating knowledge. Its work is centred in Italy, with significant international outreach through participation in global exchange and dialogue initiatives, such as Expo.

The Foundation's defining characteristic lies in its ability to bring together complementary perspectives, generating knowledge, fostering new skills and creating tangible benefits for individuals and communities.

The four key areas guiding our impact

The Foundation's priorities are reflected in four focus areas: **Art and Science, Welfare and Health, Education and Gender Equality**. This integrated framework enables the Foundation to organise its work around clearly defined action areas, all of which are united by a continuous focus on women and the younger generations.

Working for the community

The Bracco Foundation's mission is rooted in these principles: **creating and promoting culture, art and science as tools for well-being and social development**.

This commitment is reflected in projects dedicated to enhancing our historical and artistic heritage, promoting scientific culture, educating young people and supporting community-based initiatives. This is made possible by the Foundation's **ability to harness specific expertise** across various focus areas: diagnostic

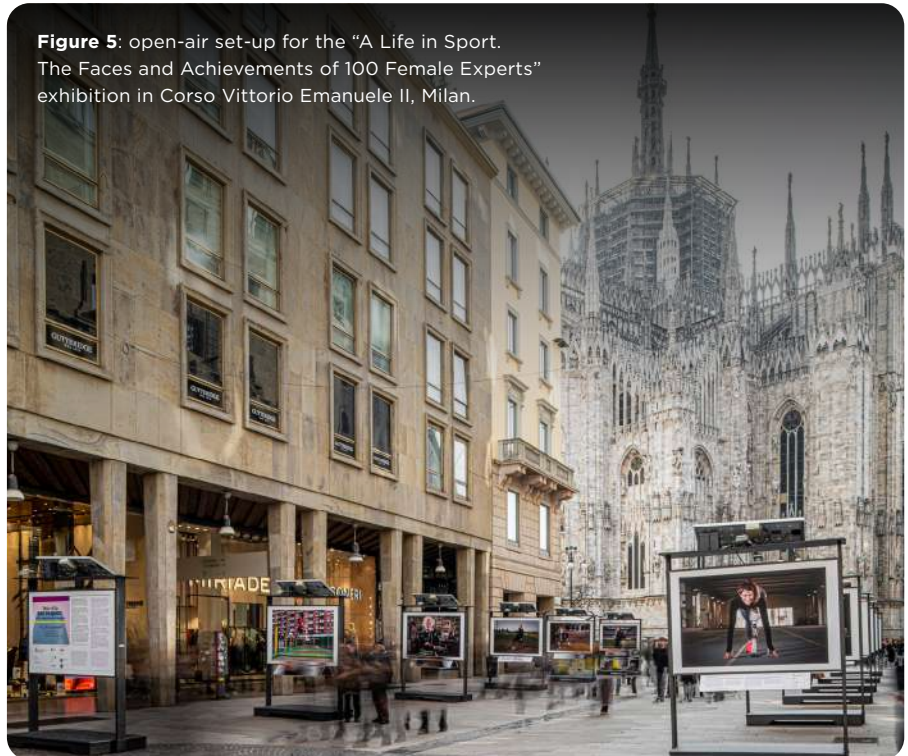


Figure 5: open-air set-up for the "A Life in Sport. The Faces and Achievements of 100 Female Experts" exhibition in Corso Vittorio Emanuele II, Milan.

technologies applied to the study of artworks and the dissemination of artistic culture; scientific and healthcare expertise to support prevention and access to treatment; and educational and professional networks to support young people and women in developing and realising their talents.

A forward-looking vision

The Bracco Foundation **looks to the future** with the aim of responding increasingly effectively to the emerging needs of people and communities. It pursues this through concrete, ongoing and measurable initiatives, developed in collaboration with qualified partners and designed to generate value over time.

This approach guides the Foundation's development: broadening access to knowledge, promoting prevention and health, supporting talent, enhancing cultural heritage and helping to reduce inequalities in education, healthcare and gender.

45

programmes
implemented in 2025

+340,000

beneficiaries reached in 2025

149

partners involved in 2025

Principles and values



Figure 6: institutional concert by the students of the Accademia Teatro alla Scala, Teatro alla Scala, Milan.

The Bracco Foundation's work is based on a set of values that combines corporate culture, social responsibility and a focus on the individual. This heritage, developed throughout the history of the Bracco family and the Bracco Group, guides a **philanthropic commitment** based on clear strategic choices: listening to needs, coherent focus areas, qualified partnerships and monitoring of results.

- 1. Responsibility**
Responsibility underpins every aspect of the Foundation's work, from its projects to its internal operations: it means carefully choosing where and how to take action, being accountable for decisions, prioritising continuity wherever possible, and monitoring the outcomes achieved.
- 2. Culture**
Culture – understood as a heritage of values, knowledge and forms of expression – has always been a defining feature of the Bracco Foundation. Art and science are central expressions of this: tools for promoting individual growth, widespread skills and development, while enhancing cultural heritage and making knowledge more accessible.
- 3. Care**
Care reflects a focus on the conditions that enable people to access opportunities and make the most of their abilities. It means promoting health and prevention, but also supporting training and talent development programmes. Culture and knowledge are key drivers in supporting people's growth.
- 4. Inclusion**
Caring also means bridging divides. For women and young people, this involves recognising and valuing their skills and talents, thereby helping to overcome cultural barriers and stereotypes. For the most vulnerable groups, it means developing targeted measures to tackle educational and health poverty, reducing barriers to access and participation.
- 5. Collaboration**
Collaboration is at once a value, a method and a result. The Bracco Foundation believes in the power of partnerships to foster trust, exchange and continuity: this is why it works with institutions, schools, universities, cultural organisations, and bodies in the scientific, healthcare and third sectors. Pooling diverse expertise enables us to strengthen and promote more robust relationships within local communities.

“Family businesses have a soul. A soul that draws its strength from solid roots and that we wish to continue passing on to future generations.”

Diana Bracco, President

Governance and structure

The Bracco Foundation adopts a governance model designed to ensure strategic direction, managerial effectiveness, transparency and oversight. The Foundation is led by **President Diana Bracco**, supported

by **Vice President Gemma Bracco**, **Secretary General Gaela Bernini**, the Steering Board, the Management Committee, the Supervisory Body and the External Auditor. This structure enables the Foundation to operate

responsibly and consistently, ensuring coherence between its strategic vision, the management of its activities and the proper functioning of the organisation.

The Foundation's leadership

The President represents the Foundation and guides its overall direction. As provided for in the articles of association, she chairs both the Steering Board and the Management Committee; she also oversees relations with organisations, institutions, public and private enterprises and other bodies, promoting collaboration and support for the Foundation's initiatives. In the event of her absence or inability to attend, she is replaced by the Vice-President.

Strategic direction

The **Steering Board** defines the Foundation's objectives and programmes, based on proposals from the Management Committee, and reviews the overall results of its activities.

Management of activities

The **Management Committee** is responsible for day-to-day and extraordinary administration and ensures the operational management of the Foundation in accordance with the principles of economy, effectiveness and efficiency, within the framework of the plans, projects and budgetary guidelines approved by the Steering Board. The **Secretary General** helps to coordinate activities and liaise between the Foundation's governing bodies, supporting the implementation of strategic guidelines and the operational oversight of projects.

Monitoring, fairness and transparency

The **Supervisory Body** monitors compliance with the law and the articles of association, adherence to the principles of sound administration, and

the adequacy of the organisational, administrative and accounting structure. The **External Auditor** carries out

the audit activities required by the applicable legislation.



Figure 7: Diana Bracco, President of the Bracco Foundation.
Photo by Riccardo Bagnoli.

Diana Bracco has led the Foundation since it began operations in 2010, promoting its commitment to its focus areas. Born in Milan, she is President and CEO of the Bracco Group, a leading international company in diagnostic imaging, and of the Centro Diagnostico Italiano, a leading institution in Lombardy for prevention and health. She holds a degree in Chemistry from the University of Pavia and has received honorary degrees in Pharmacy and Medicine. Throughout her career,

she has held numerous positions in the business, associative, and institutional sectors, including President of Assolombarda, Vice President of Confindustria for Research and Innovation, President of Expo 2015 S.p.A., and Commissioner General for the Italian Pavilion. An art enthusiast, she has collaborated with leading Italian and international cultural institutions. She has been awarded the title of Cavaliere del Lavoro and Cavaliere di Gran Croce of the Italian Republic.

Composition of the governing bodies

The table shows the composition of the Foundation's governing bodies, highlighting the policy-making, management, oversight, and audit functions provided for in the governance model and the articles of association.

	DATE OF FIRST APPOINTMENT	LAST RENEWAL	EXPIRATION DATE
PRESIDENT			
Diana Giovanna Bracco	20 / 03 / 2006		
VICE PRESIDENT			
Gemma Bracco	20 / 03 / 2006		
STEERING BOARD			
Diana Giovanna Bracco	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Gemma Bracco	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Eva Baratta	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Giuliana Caporale	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Elio Filippo Bracco	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Maria Sala	Permanent Guest		
MANAGEMENT COMMITTEE			
Diana Giovanna Bracco	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Mario Angelo Santa Maria	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Gaela Bernini	14 / 06 / 2016	14 / 05 / 2025	31 / 12 / 2027
Luca Giovanni Bonanno	25 / 01 / 2010	14 / 05 / 2025	31 / 12 / 2027
Elisabetta Patti	14 / 05 / 2025	14 / 05 / 2025	31 / 12 / 2027
Enzo Grossi	Permanent Guest		
Maria Cristina Cedrini	Permanent Guest		
SECRETARY GENERAL			
Gaela Bernini	19 / 03 / 2023	14 / 05 / 2025	31 / 12 / 2027
SUPERVISORY BODY			
Laura Guazzoni	06 / 12 / 2023	06 / 12 / 2023	31 / 12 / 2025
Stefania Tomasini	06 / 12 / 2023	06 / 12 / 2023	31 / 12 / 2025
Renato Carli	06 / 12 / 2023	06 / 12 / 2023	31 / 12 / 2025
EXTERNAL AUDITOR			
Deloitte & Touche S.p.A.	06 / 12 / 2023	06 / 12 / 2023	31 / 12 / 2025

Stakeholder engagement

The Bracco Foundation **builds its impact through a system of ongoing relationships with public and private stakeholders, both national and international**. Dialogue with a diverse range of actors – representing the institutional, cultural, educational, scientific, social, professional and philanthropic sectors – enables the Foundation to develop projects that are consistent with its mission and capable of effectively addressing the needs of local communities.

The **Bracco Group** serves as a **strategic partner** for the development of the Foundation's activities and contributes to their implementation, including as the primary source of funding, through annual contributions from its member companies.

The relationship with the Group involves **ongoing interaction with various corporate departments** – including Corporate Social Responsibility, Communications, Marketing, International Relations, Legal Affairs, Human Resources and Information Technology – which provide expertise, tools, and knowledge essential for the design, management and promotion of initiatives.

This exchange **strengthens the link between corporate culture and philanthropic commitment**: the Foundation benefits from specialist expertise developed within the Group, which contributes to the quality and effectiveness of the projects it supports. At the same time, the Foundation's initiatives foster an ongoing dialogue with colleagues and stakeholders on the themes of culture, innovation and social impact.

The Foundation's staff also take part in training programmes organised by the Group, as part of a commitment to continuous professional development and growth.

The Code of Ethics: a safeguard for responsible relationships

In a model based on collaboration with various stakeholders, the quality of these relationships is an integral part of the impact generated. For this reason, **the Bracco Foundation has adopted a Code of Ethics**, updated in 2022, which sets out the principles, rights, duties and responsibilities of those to whom it applies: directors, employees, collaborators, partners and all those who, in various capacities, participate in the Foundation's activities.

The Code is based on the **ethical and professional principles** specific to third sector organisations and has been drawn up in accordance with national and international laws and regulations, with pro bono support from Operari S.r.l., a benefit corporation and B Corp. This document is always attached to contracts with partners, with specific details on how to access it on the **Bracco Foundation's website**.

“Without innovation and research, businesses have no future, and without responsibility, business cannot be conducted. Responsibility towards consumers, employees, the environment and the communities in which we operate. Investment in culture forms part of this last aspect.”

Diana Bracco, President

Figure 8: Milano Relay Marathon 2025.



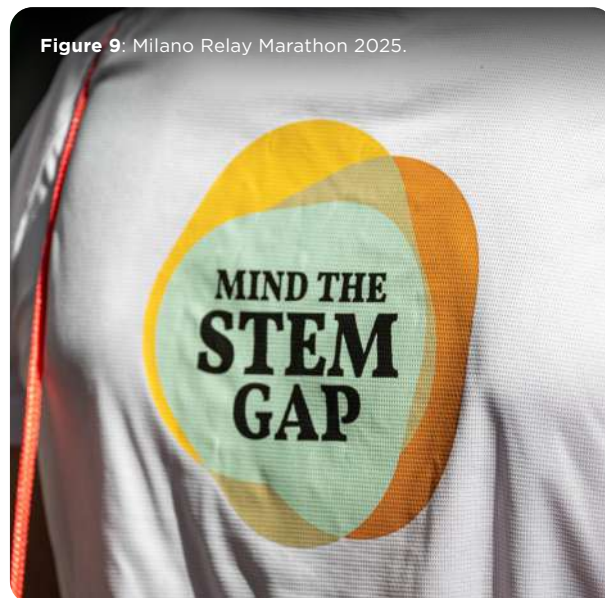
+1,490 colleagues taking part

The number of colleagues who took part in events organised to engage the corporate community with the Foundation's projects

590 seats reserved for families

Opportunities offered to colleagues' children and grandchildren to attend events organised by the Accademia Teatro alla Scala

Figure 9: Milano Relay Marathon 2025.



The involvement of Bracco Group colleagues

In 2025, the Bracco Foundation organised **initiatives aimed at Bracco Group colleagues** and, in some cases, their families, to bring the corporate community closer to its projects and offer shared opportunities for cultural enrichment.

The dialogue between art and science was the focus of the tours of the restoration project for Piero del Pollaiuolo's *Portrait of a Young Woman* at the Poldi Pezzoli Museum, **involving 220 employees**, and the evening event dedicated to the "Art from Inside" exhibition at Palazzo Reale, attended by **140 employees**. The partnership with the Accademia Teatro alla Scala also made it possible to **allocate 180 seats** to the Institutional Ballet and **410 seats** to "The Nutcracker" Christmas ballet for employees' children and grandchildren.

The Bracco Foundation also **promoted and supported two concerts** by the soloists and orchestra of the Accademia Teatro alla Scala at the Teatro Civico Roberto de Silva in Rho. As part of the "Wonderwalls" initiative, four photographic exhibitions organ-

ised by the Bracco Foundation were displayed at Bracco's headquarters in Via Folli, Milan, and were **visited by around 400 colleagues**: "Plot twist"; "Milan through the eyes of Leonardo"; "Patriarchs of Nature"; "Fra Angelico: Art in healthcare settings." Finally, as part of the festive season, Corporate Gift 2025 promoted the exhibition "Art from Inside. Masterpieces unveiled between art and science" by **distributing over 3,000 copies of the catalogue** in Italy and abroad.

Collaborations and partnerships

Collaborations with cultural institutions, schools, universities, research centres, public bodies, healthcare organisations and third sector organisations enable us to **pool diverse expertise** and **develop initiatives** capable of making a difference to local areas and communities.

In 2025, this **ability to network** continued to underpin national and international projects, based on the selection of trusted partners, the building of lasting relationships and the definition of shared objectives, thereby making each project more robust, recognisable and firmly rooted in the contexts in which it is carried

out. **In 2025, the Foundation worked with 149 organisations.**

The main institutions and organisations include: Accademia Teatro alla Scala, the CERN Foundation, the City of Milan, the "Giuseppe Verdi" Conservatoire of Milan, the Poldi Pezzoli Artistic Foundation (Onlus), the Ministry of Foreign Affairs and International Cooperation, the Carlo Maria Martini Diocesan Museum, the Osservatorio di Pavia, the Polytechnic University of Milan, Teatro alla Scala and the Teatro Civico Roberto de Silva in Rho, and the Lombardy Regional Education Office.

Associative and philanthropic networks

Alongside these partnerships, the **Bracco Foundation participates in national and international associative and philanthropic networks**, including Assifero ETS, Fondazione Sodalitas and Philea - Philanthropy Europe Association. These memberships facilitate dialogue with other organisations in the philanthropic sector, the exchange of best practices and the forging of alliances on issues of common interest.

Our people

Every Bracco Foundation project is underpinned by **day-to-day work** involving expertise, coordination, dedication, relationship-building and the ability to translate the Foundation's vision into concrete initiatives. The people working at the Foundation oversee a range of activities – from strategic consolidation to project design, partner relations, communication, reporting and monitoring – thereby contributing to the **quality and continuity of the Foundation's work**.

The team and the professionals involved

During 2025, the Foundation employed **three permanent staff members**, all women with university degrees, aged between 36 and 41. The in-house team was supported by **three consultants on project-based contracts** and benefited from the **full-time work of two permanent employees from Bracco Spa** – one of whom joined in

2026 – and **one fixed-term employee**. The Foundation also organised two curricular and extracurricular **work placements**, involving young women currently studying at university to offer them direct experience of the organisation's activities.

Training and skills development

Skills development is also achieved **through training**. In 2025, staff took part in training sessions organised by the Bracco Group on topics related to health and safety at work, management and the use of business tools, including Presentation Design and CRM. The Foundation did not make use of volunteers. No remuneration is provided for members of the administrative and supervisory bodies. The ratio between the maximum and minimum gross annual remuneration of employees falls within the limits set by current legislation.



CECILIA SOLDANO

Head of Social Programmes and Digital Communications



GAELA BERNINI

Secretary General



ELISABETTA PATTI

Head of Art and Culture



ENZO GROSSI

Scientific Advisor



FRANCESCA LAMBERTUCCI

Head of Education and Institutional Partnerships



ELISABETTA MACCHI

Secretariat



VERONICA DEL RE

CID Museum - Torviscosa



LUISA LONGHI

Quality control and production of printed materials

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Figure 10: set-up of the "Art from Inside. Masterpieces unveiled between art and science" exhibition at Palazzo Reale in Milan. A visitor standing in front of the reinterpretation of Caravaggio's *"Rest on the Flight into Egypt"*, Doria Pamphilj Gallery, Rome. Photo by Carlotta Coppo.

Focus areas

The Bracco Foundation's work is organised into four focus areas, which represent complementary strands of the Foundation's commitment and, at the same time, are constantly interlinked. Alongside the specific themes of each area, certain topics recur across all of them – **culture intertwined with identity and corporate responsibility, personal and collective wellbeing, and the legacy of major events; the promotion and encouragement of STEM subjects; and educational deprivation** – helping to ensure coherence and continuity in the initiatives developed.

Art & science | Community empowerment



Cultural heritage, research, outreach and artistic expression come together to broaden access to knowledge and foster new forms of participation.

ART & SCIENCE THEMES

- Diagnostics applied to cultural heritage
- Music as a universal language
- 🌀 Culture and wellbeing
- 📖 Educational poverty
- 🏢 Corporate culture
- 🗣️ Culture and major events

KEY PROJECTS

- ➔ "Art from Inside" exhibition
- ➔ Expo 2025 Osaka
- ➔ CID Museum in Torviscosa

Education | Youth empowerment



Career guidance, merit and educational experiences open up new opportunities for growth, from STEM subjects to the arts and performing arts.

EDUCATION THEMES

- 🧪 STEM guidance
- Promotion of the arts and performing arts
- 📖 Educational poverty
- 🏢 Corporate culture

KEY PROJECTS

- ➔ progettoDiventerò
- ➔ Case study: Women in STEM

KEY TO CROSS-CUTTING THEMES

 Culture and wellbeing  Educational poverty  Corporate culture  Culture and major events  STEM guidance

Welfare & health | Empowerment of vulnerable areas



Prevention, community outreach and support facilitate access to care and trigger responses in socially vulnerable contexts.

WELFARE & HEALTH THEMES

-  Access to health
-  Prevention for women
-  Culture and wellbeing
-  Educational poverty

KEY PROJECTS

- CAP Salute
- Milano Relay Marathon

Gender equality | Women's empowerment



Projects and campaigns promote women's skills, representation and equal opportunities in scientific, professional and social spheres.

GENDER EQUALITY THEMES

-  Promoting visibility and fair representation
-  STEM guidance
-  Culture and major events

KEY PROJECTS

- #100esperte project
- Research and exhibition on female athletes

From project to impact

The **From project to impact** section has been expanded in the 2025 Social Report to provide a more in-depth look at the Foundation's most representative initiatives and to ensure consistency in how they are presented.

The framework follows the logic of the value chain (explained in more detail on the next page) and is structured around a common sequence – **inputs, activities, outputs and outcomes** – which makes it possible to link projects that differ in nature, duration, focus area and context.

The analysis begins with the resources mobilised – in terms of the **people involved and the funding allocated** – continues with the **activities carried out**, and concludes with the direct results, organised into **target audiences and accessibility, networks and partnerships**,

communication and dissemination, right through to the **benefits generated**.

Compared with the indicator-based reporting already featured in previous editions, the 2025 Report marks **a step towards consolidation**: within a standardised framework, each project sheet aims to highlight the specific characteristics of individual projects, the needs they address, the choices that have guided their development, and the change they help to bring about.

The aim is to support the gradual development of the ability to interpret the results and impacts generated, so as to provide an increasingly accurate picture of the changes brought about for the people, communities, local areas and stakeholders involved.

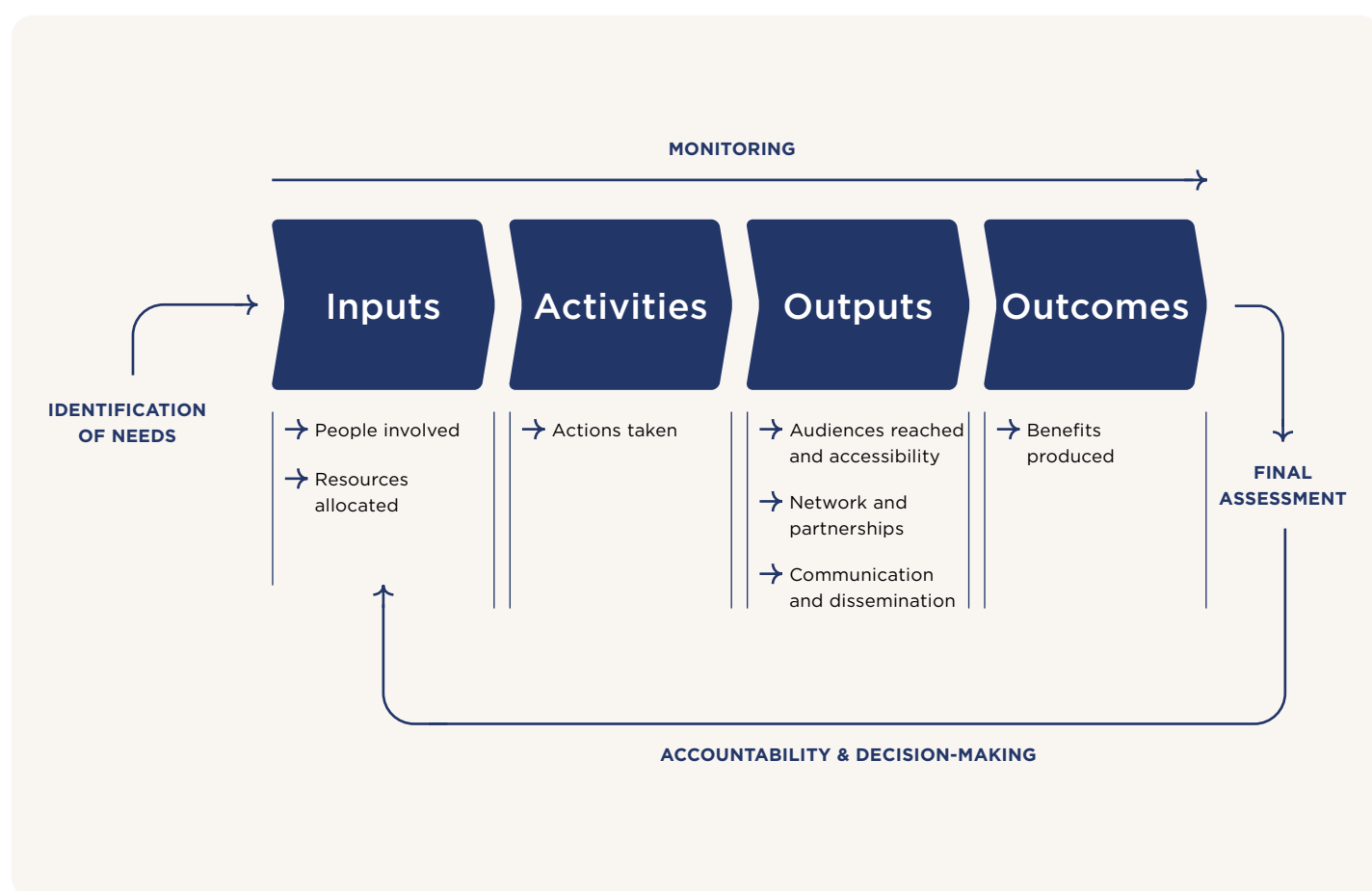


Figure 11: cover image of the catalogue for the “Colpo di scena. Dalla A di attrezzista alla S di scultrice” exhibition, detail of a set, Laboratori Scala Ansaldo.

The value chain

The value chain is the **framework** used to map out the **process through which an initiative produces results and contributes to generating impact**. The model, developed by the OECD's DAC – the Development Assistance Committee of the Organisation for Economic Co-operation and Development – **defines the logical flow** linking resources, activities carried out, direct outcomes and the benefits generated in the medium to long term.

When applied to the initiatives in the 2025 Social Report, this approach allows the information to be organised, starting with the objectives and needs addressed by the project, right through to the effects produced. **The model also supports monitoring throughout all stages of the intervention**, facilitating a clearer assessment of the effectiveness of the actions carried out and providing useful information for the improvement of future projects.



Inputs

The inputs **refer to the initial resources** mobilised for the project. In the 2025 Social Report, these include the people involved in implementing the initiative and the resources allocated to support its development.

Activities

The activities **describe what has been achieved over the course of the year**: actions, programmes, events, training courses, exhibitions, research, scholarships, campaigns, workshops and other initiatives developed as part of the project.

Outputs

The outputs **show the direct results achieved**. They are organised into three areas: audiences reached and accessibility, networks and partnerships, and communication and dissemination. This section brings together data on beneficiaries, participants, events and materials, channels used, partners and opportunities for visibility.

Outcomes

The outcomes **describe the benefits generated by the project**. This section highlights the most significant impacts of the initiative on individuals, communities, local areas, partner networks and the strengthening of the Foundation's role within its focus area.

Art & science

Community empowerment

For the Bracco Foundation, **culture is a driver of development and collective wellbeing**. In the Art and Science sector, this vision takes on a particularly recognisable form: the artistic heritage becomes a meeting ground for research, diagnostic technologies and public engagement, through projects that reveal new dimensions of knowledge and open up opportunities to engage with diverse audiences.

The hallmark of this commitment is the ability to integrate artistic, scientific and technological expertise into initiatives aimed at promoting culture.

Non-invasive diagnostic imaging, in particular, allows for an in-depth analysis of artworks, becoming part of the cultural narrative: it enriches the work of scholars, curators and conservators and, at the same time, makes the complexity of our historical and artistic heritage more accessible to the public.

Three key projects

In 2025, this approach took the form of complementary projects – explored in greater detail in the following pages – each dedicated to a different aspect of cultural promotion. The “**Art from Inside. Masterpieces unveiled between art and science**” exhibition has brought the dialogue between artworks and diagnostic technologies to the fore, with a multimedia experience that reveals to visitors the “invisible life” of a painting.

Through participation in **Expo 2025 Osaka**, this integrated vision was presented on the international stage via a cultural diplomacy project centred on Domenico Tintoretto’s *Portrait of Itō Mancho*, exhibited in the Italian Pavilion: a symbolic work that brings together art history, relations between Italy and Japan, and scientific narrative.

The regeneration project for the **CID Museum in Torviscosa**, on the other hand, is set against the broader

backdrop of corporate culture, where industrial heritage becomes a living resource for the present, a legacy to be protected, interpreted and returned to the local community.

Together, the three projects outline a coherent trajectory: from an understanding of the works to the international promotion of heritage, right through to the revitalisation of cultural venues open to the community.

Other cultural promotion programmes

Alongside these key projects, in 2025 the Bracco Foundation promoted and supported a **range of initiatives that reinforced its commitment**. Exhibitions, public engagement programmes, musical activities and projects dedicated to corporate culture have helped to ensure the Foundation’s ongoing presence within the national cultural landscape, strengthening relationships with museums, institutions, academies, research bodies and local communities.

“We want scientific knowledge to be accessible, because we believe that an informed future can only be built through education.”

Diana Bracco, President

➔ Diagnostics applied to cultural heritage

Diagnostics applied to cultural heritage is **one of the most recognisable areas** of the Foundation’s work.

Showcasing the restoration of Pollaiuolo’s “Lady”

The iconic work at the Poldi Pezzoli Museum in Milan, Piero del Pollaiuolo’s *Portrait of a Young Woman*, underwent a “live restoration” at the museum from October 2024 to January 2025. This project was preceded and guided by a detailed programme of scientific analysis, which was communicated to

the public through videos and critical commentary.

In 2025, the project – in which the Bracco Foundation acted as a scientific partner – was celebrated with in-depth talks and a closing event. The initiative confirmed the central role of scientific research in the interpretation and conservation of artworks.

The Battle of Pavia: art and history in the Renaissance

The exhibition dedicated to the Battle of Pavia in 1525 provided an oppor-

tunity to highlight a pivotal moment in Renaissance history through an exploration of art, memory and public engagement. In particular, visitors, who were welcomed to Pavia Castle from 19 September 2025 to 24 February 2026, were able to explore the findings of the non-invasive diagnostic analyses carried out on some of the panels of Bergognone’s polyptych for the Certosa di Pavia monastery complex.

→ Milan and its artistic and cultural heritage

A second strand brings together **initiatives aimed at promoting the artistic and cultural history of Milan**, the Foundation's chosen focus area and the starting point for relationships that can extend to international contexts.

Andrea Appiani and Neoclassicism in Milan

The exhibition dedicated to Andrea Appiani at Palazzo Reale in Milan (23 September 2025 – 11 January 2026) helped to raise the profile of a key figure in Italian Neoclassicism, strengthening the ties between the Foundation and some of Milan's leading cultural institutions. Support for the exhibition forms part of a wider commitment to promoting the nation's artistic heritage.

“Milan through the eyes of Leonardo” in Tokyo

As part of cultural diplomacy initiatives, the photographic exhibition “Milan through the eyes of Leonardo” was staged in Tokyo from late July to 13 October 2025 in the outdoor areas of the Italian Embassy, accompanied by a dedicated promotional event. Inspired by the places that Leonardo da Vinci saw upon his arrival in the Lombard capital in 1493, the exhibition offers an original visual

journey curated by young female photographers, former students of the Accademia Teatro alla Scala. The initiative – which brought together female creativity, technical expertise and artistic talent – helped to showcase Milan and its symbolic heritage, with free and accessible entry.

→ Music and outreach

The promotion of music – the ultimate universal language – is **an integral part of the Foundation's commitment**.

“Meeting Notes”: talking about music

The series, organised in collaboration with Maestro Fabio Sartorelli and the Accademia Teatro alla Scala – of which the Bracco Foundation has been a Founding Member since 2012 – featured events dedicated to Puccini, Haydn, Verdi and Ravel, as well as the relationship between opera and stage direction, introducing non-specialist audiences to music.

Accademia Teatro alla Scala at the Teatro Civico Roberto de Silva in Rho

The concert by the Accademia Teatro alla Scala Orchestra, conducted by Maestro Pietro Mianiti, strengthened the link between the promotion of music, the training of young talents and corporate culture. The bond be-

tween Bracco and the Rho Theatre runs deep: an innovative theatre, named after the entrepreneur and arts philanthropist de Silva – who was married to Diana Bracco and passed away in 2012 – and built by Bracco Real Estate. The initiative forms part of the long-standing relationship between the Accademia Teatro alla Scala and the Bracco Foundation.

→ Corporate culture

Corporate culture represents a **cross-cutting dimension** of the Foundation's commitment: a strategic framework in which industrial heritage, social responsibility and generative capacity intertwine for the benefit of local areas and communities.

Valore Cultura: strategic development of the private cultural sector in Italy

In 2025, this commitment was also demonstrated through participation in the Valore Cultura project, which focuses on the relationship between culture and local areas, and which began developing an index to measure the social and economic impact of cultural enterprises. The presentation of the results, which took place on 19 November 2025 at Palazzo Visconti, provided an opportunity for discussion between industry professionals and the sector's stakeholders.



Figure 12: concert by students and soloists from the Accademia Teatro alla Scala at the Teatro Civico Roberto de Silva, Rho.

Art from Inside

Masterpieces unveiled between art and science

With the exhibition “**Art from Inside. Masterpieces unveiled between art and science**”, the Bracco Foundation transformed its expertise in diagnostic techniques applied to cultural heritage into a multimedia exhibition, designed to give the public an insight into the hidden life of the artworks: the materials, techniques, revisions and layers that enable us to reconstruct their history and creative process, beyond the surface of what is visible.

Held at the **Palazzo Reale in Milan from 9 October 2025 to 6 January 2026**, the initiative introduced a new format for the exhibition venue: a scientific exhibition, organised into themed stations, each dedicated to a single work, presented through a **1:1 scale reproduction and video insights**.

This free exhibition – in line with the Bracco Foundation’s commitment to cultural accessibility – offered a fresh perspective, thanks to non-invasive technologies, on **eight paintings and an 18th-century violin** by Lorenzo Storioni. The result was a narrative that combined scientific rigour with accessible outreach.

The Foundation’s role

The Bracco Foundation conceived

and developed the project concept, placing the dialogue between art and science at its heart and drawing on the expertise and relationships it has built up over time. The Foundation has consolidated its role as an organisation capable of bringing together art, science and technology, transforming scientific research into content that is accessible to the general public. As well as being the promoter and lead organiser of the project, in collaboration with Palazzo Reale, the City of Milan and 24 ORE Cultura, it contributed to the creation of the exhibition content, oversaw the educational activities and promoted the experience to a variety of audiences.

Scientific consultancy was provided by a team led by **Isabella Castiglioni**, Full Professor of Applied Physics at the University of Milan-Bicocca and Scientific Director of the Centro Diagnostico Italiano, with the contribution of art historian **Stefano Zuffi**.

The value generated for the public

Thanks to “**Art from Inside**”, analyses that are usually reserved for specialists have opened up new ways of interpreting our artistic heritage, making the research behind the preservation of masterpieces more accessible.

The exhibition was visited by more than **39,000 people**, a remarkable achievement given the length of time visitors spent there and the innovative format. The guided tours, led by art historians, also attracted more than **1,100 participants**. The digital strategy expanded the project’s reach, engaging **over 2.5 million people on Meta channels**.

The “**Materials and Mysteries. Beneath the Surface**” programme designed to guide schools, families and adults in interpreting the artworks from a scientific perspective, has enabled around **2,000 pupils** to play an active part in the process of discovery.

Finally, to mark **Disability Awareness Week**, tailor-made programmes were launched, involving **95 participants** with a range of needs.

39,465

total visitors



Figure 13: set-up of the “Art from Inside. Masterpieces unveiled between art and science” exhibition at Palazzo Reale in Milan. Detail of the room dedicated to the diagnostic analyses conducted on the work *Saint Nicholas of Tolentino* by Piero della Francesca, Museo Poldi Pezzoli, Milan. Photo by Carlotta Coppo.

From project to impact

Inputs

PEOPLE INVOLVED

- The project involved about **40 people**, including **4 from the Bracco Foundation**. The working group brought together expertise in the fields of science, art history, curation, design, digital technology and education

RESOURCES ALLOCATED

- **380,000 euros** allocated by the Bracco Foundation to make the exhibition and its accompanying educational programme possible

Activities

ACTIONS TAKEN

- Creation of the exhibition layout at the Palazzo Reale in Milan, dedicated to **eight paintings** – *Panel One of the Silver Cupboard* by Beato Angelico; *Saint Nicholas of Tolentino* by Piero della Francesca; *Portrait of a Young Woman* by Piero del Pollaiuolo; *Madonna and Child (Madonna of the Rose)* by Giovanni Antonio Boltraffio; *The Fortune Teller* and *Rest on the Flight into Egypt* by Caravaggio; *Portrait of Charles Emmanuel I of Savoy* and *Portrait of Emanuele Filiberto of Savoy* by Giovanna Garzoni – and Lorenzo Stori-
oni's **Small "Bracco" Violin**
- Creation of the educational programme "Materials and Mysteries. Beneath the Surface", production of videos, multimedia content and 1:1 scale models to make diagnostic analyses accessible
- Organisation of accessibility-focused activities to mark Disability Awareness Week
- Production of **3,000 copies** of a bilingual catalogue and development of an integrated communications campaign

Outcomes

BENEFITS PRODUCED

- "Art from Inside" presented diagnostics to the general public as accessible, recognisable and enjoyable content, consolidating the Bracco Foundation's role in the dialogue between art and science and contributing to the promotion of Italy's cultural heritage

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- **39,465 visitors in total**, a figure that reflects the initiative's public reach
- **Schools and educational institutions**: 140 events, all sold out, compared with the 60 initially planned; 78 schools involved, with **around 2,000 pupils**
- **Guided tours and organised groups**: **44 groups** took part in tours led by art historians, involving **over 1,100 participants**
- **Families and adults**: **about 400 participants** in the dedicated activities
- **Accessibility**: **95 participants** took part in the programmes organised to mark Disability Awareness Week
- **Free admission**, in line with the Bracco Foundation's commitment to access to culture

NETWORK AND PARTNERSHIPS

- **Cultural and institutional partners**: Palazzo Reale, City of Milan, 24 ORE Cultura
- **Scientific and technological partners**: Deep-Trace Technologies, Dotdotdot
- **Accessibility partners**: ENS Milano, AGPD, Centro Multiservizi di Neuropsichiatria dell'Infanzia e dell'Adolescenza
- **Scientific and museum network reactivated through the efforts of 24 ORE Cultura**: University of Milan, University of Milan-Bicocca, University of Pavia, La Venaria Reale Conservation and Restoration Centre, San Marco Museum in Florence, Poldi Pezzoli Museum in Milan, Capitoline Picture Gallery in Rome, Doria Pamphilj Gallery in Rome, Royal Palace in Turin, Violin Museum in Cremona

COMMUNICATION AND DISSEMINATION

- **Press office**: **over 100 journalists** attended the press conference, helping to raise the exhibition's public and institutional profile
- **Stakeholder engagement**: **over 320 guests** took part in the Bracco Foundation's private event to promote the project to partners, institutional stakeholders and the relevant communities
- **Internal community**: **over 150 Bracco employees** took part in dedicated guided tours to raise awareness of the project within the company's ecosystem
- **Digital activities supporting the exhibition**: **over 2.5 million people** reached on Meta channels, over 100,000 users on LinkedIn and approximately 23,560 views of the dedicated page on 24orecultura.com

Expo 2025 Osaka

Art, science and cultural diplomacy

To mark the Osaka 2025 World Expo, dedicated to the theme *Designing Future Society for Our Lives* and hosted by the Japanese city from 13 April to 13 October, the Bracco Foundation helped to showcase Italian excellence through a project centered on Domenico Tintoretto's *Portrait of Itō Mancho*, a work from 1585 and a symbol of the historical ties between Italy and Japan. On display in the **Italian Pavilion** for the entire duration of the event, the painting was accompanied by a video narrative on the diagnostic analysis and scientific research carried out by the Foundation, making the work's history and its cultural significance accessible to the public.

The Foundation's role

As part of **Bracco @ Expo 2025 Osaka**, linked to the Bracco Group's participation as *Official Gold Sponsor* of the Italian Pavilion, the Foundation oversaw the project to analyse and promote the scientific understanding of Tintoretto's work, establishing partnerships with universities and

research centres and contributing to the creation of the dedicated installation. The Foundation also promoted opportunities for scientific and cultural exploration, including a conference on Itō Mancho, the young Japanese dignitary depicted in the portrait.

The value generated for the public

Following a preparatory phase that began in autumn 2024, the *Portrait of Itō Mancho* became part of the Italian Pavilion's exhibition programme for the entire six-month period.

Italian National Day, an event showcasing our country at the World Expo, enabled the scope of the narrative to be further expanded through the participation of students from the **Accademia Teatro alla Scala** Ballet School – of which the Bracco Foundation is a Founding Member – who brought Italian performing arts to an audience of **2,000 spectators**. The communication campaign also extended the project's reach beyond the exhibition site, with more than 1,800 online articles in Italy, strengthen-

ing relations between the countries involved. The initiative continued after the closing of Expo thanks to an agreement between the Italian Pavilion and the **Osaka Museum of Fine Arts**.

Since **25 October**, the museum has hosted some of the most representative works from the exhibition, including the video on the *Portrait of Itō Mancho* and a reproduction of the young Japanese dignitary's robe, thereby continuing the spirit of exchange and collaboration initiated during the World Expo.

Over
29 million

total visitors
at Expo 2025 Osaka



Figure 14: layout of the Italian Pavilion at Expo 2025 Osaka, in the foreground the *Portrait of Itō Mancho* by Domenico Tintoretto, Trivulzio Foundation.

From project to impact

Inputs

PEOPLE INVOLVED

- The initiative involved around **20 people**, including **four from the Bracco Foundation**, as well as around **100 students and teachers** from the Accademia Teatro alla Scala Ballet School in activities linked to Italian National Day

RESOURCES ALLOCATED

- **30,000 euros** allocated by the Bracco Foundation for the diagnostic project on the *Portrait of Itō Mancho*

Activities

ACTIONS TAKEN

- Scientific analysis campaign on *the Portrait of Itō Mancho* by Domenico Tintoretto (1585)
- Production of a video narrative on the history of the work and the conservation process
- Inclusion of the project in the exhibition programme of the **Italian Pavilion** for the entire duration of Expo (13 April – 13 October 2025)
- Organisation of scientific and cultural events, including the conference on **13 April** exploring the figure of Itō Mancho
- Participation in Italian National Day with a performance by pupils from the Accademia Teatro alla Scala Ballet School
- Communication and outreach activities in Italy and Japan
- The “Milan through the eyes of Leonardo” exhibition aims to make cultural content linked to Italian craftsmanship accessible and to foster interaction between art, young talent and the local area (for more information, see [page 29](#))

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- Over **29 million visitors in total** to Expo 2025 Osaka, the international setting in which the project was presented to the public at the Italian Pavilion
- Over **200 participants** in the scientific seminars
- Over **4,100 participants** in the special cultural events
- **2,000 spectators** at the performance by the Accademia Teatro alla Scala to mark Italian National Day

NETWORK AND PARTNERSHIPS

- **Italian institutions:** Ministry of Foreign Affairs and International Cooperation, Italian Embassy and Consulate in Japan
- **Cultural institutions:** Trivulzio Foundation, Biblioteca Ambrosiana, Osaka Museum of Fine Arts, Accademia Teatro alla Scala
- **Scientific and academic partners:** national universities and research centres involved in the diagnostic project

COMMUNICATION AND DISSEMINATION

- **12 video reports** on the initiative, over **1,800 online articles** in Italy – which helped spread the story beyond the exhibition website – and **179 features** in the Japanese media, confirming the initiative’s significance in the local context and its contribution to cultural dialogue between Italy and Japan
- Production of a **video narrative on the *Portrait of Itō Mancho***, which was showcased in the Italian Pavilion and subsequently included amongst the exhibits at the **Osaka Museum of Fine Arts**

Outcomes

BENEFITS PRODUCED

- The project strengthened international collaborations and raised the profile of Italy’s artistic heritage through science, leaving a tangible legacy in the form of materials reused after the Expo and establishing a replicable model for integrating culture, research and cultural diplomacy

CID Museum in Torviscosa

Corporate culture, industrial heritage and local areas

In 2025, the Bracco Foundation launched a regeneration project for the **CID - Information and Documentation Centre in Torviscosa**, a venue established in the 1960s to tell the story of the factory town and the industrial production linked to SNIA Viscosa.

The reopening addresses a specific need: to transform a landmark site into a cultural centre capable of showcasing local history and corporate culture, hosting community initiatives and promoting new forms of creativity. The CID, owned by Spin Bracco since 2023, has been entrusted to the Bracco Foundation on a loan-for-use basis, together with its collections, following an agreement signed at the end of 2024. The process of its revitalisation therefore combines conservation, cultural planning and a strong local presence.

The Foundation's role

In 2025, the Bracco Foundation began

preparatory work for the reopening of the CID, taking on the coordination of the project and working both on the preservation of the heritage and on shaping the museum's future identity.

Together with **Spin Bracco**, it secured the collections and furnishings in preparation for the building works that began in November 2025 on the building's interior and exterior spaces.

At the same time, **it began conservation and restoration work**: October 2025 saw the start of an assessment of the state of conservation and the planning of the restoration of Enzo Mari's monumental installation, *Struttura 708*. The three sculptures by Giancarlo Sangregorio, located outside the Centre, also underwent conservation treatment.

The value generated for the public

The project **will transform the CID into a permanent cultural hub for the Friuli-Venezia Giulia region**: a space

for remembrance and exchange that makes the historical, scientific and industrial heritage linked to Torviscosa accessible.

This vision has been consolidated through collaborations with the Department of Humanities at the University of Udine, the Aquileia Foundation, the Immaginario Scientifico in Trieste and Torviscosa Municipality, which have helped build a network of expertise around the future reopening, strengthen ties with the local community and encourage wider participation in the cultural life of the region.

€440,000

received from the
Friuli-Venezia Giulia Region to support the project

Figure 15: the CID museum and the SPIN Bracco plant in Torviscosa, a panoramic view.



From project to impact

Inputs

PEOPLE INVOLVED

- The project has set up several working groups: Bracco Foundation, Spin Bracco, restorers, conservation professionals, scientific partners, institutional bodies and local organisations

RESOURCES ALLOCATED

- **440,000 euros** awarded by the Friuli-Venezia Giulia Region through the “Contenitori Culturali e Creativi 2024-2027” call for proposals
- **10,000 euros** awarded by Fondazione Friuli through the “Restauro 2025” call for proposals for the restoration of Enzo Mari’s *Struttura 708*

Activities

ACTIONS TAKEN

- Safeguarding of the CID’s collections and furnishings in preparation for the building works
- Assessment of the state of conservation and planning of the restoration of Enzo Mari’s *Struttura 708*, which began in **October 2025**
- Conservation work on the **three sculptures** by Giancarlo Sangregorio located outside the Centre
- Construction works on the building’s interior and exterior spaces began in **November 2025**
- Launch of scientific and local partnerships to support future cultural programming
- Definition of the CID’s **brand identity** and corporate identity
- Design of the construction **site hoardings** and development of the museocid.com website and **its social media** channels between 2025 and the early months of 2026

Outcomes

BENEFITS PRODUCED

- The revitalisation of the CID strengthens the link between local identity, corporate heritage and cultural participation. It creates the conditions for opportunities for engagement between citizens, institutions, the research sector and cultural organisations, consolidating the Bracco Group’s roots in Torviscosa

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

In 2025, the CID was not open to the public. The project focused primarily on future accessibility, to make the museum progressively recognisable, communicable and ready to welcome diverse audiences.

- The new visual identity has begun to signal the relaunch process even outside the building
- Digital tools have been designed to serve as the primary channels for providing information and engaging with the community
- Collaboration with scientific, cultural and local partners has laid the foundations for future programmes aimed at the community, schools, academics and visitors interested in the industrial history of Torviscosa

NETWORK AND PARTNERSHIPS

- **Ownership and operational structure:** Spin Bracco
- **Conservation and restoration:** La Venaria Reale Conservation and Restoration Centre, L.A.A.R.
- **Research and cultural content:** Department of Humanities, University of Udine
- **Promotion of the local area:** Fondazione Aquileia, Immaginario Scientifico di Trieste, Municipality of Torviscosa

COMMUNICATION AND DISSEMINATION

The communication campaign accompanied the preparatory phase leading up to the reopening, helping to raise the profile of the CID’s new cultural project.

- The graphically designed **site hoardings** served as an initial storytelling tool to engage with the public
- The development of the museocid.com website has made it possible to create an initial digital gateway to information about the museum, its collections and its activities
- The **social media channels** have established an **ongoing relationship with the community and the public**

Welfare & health

Empowerment of vulnerable areas

The Welfare and Health area is conceived as a **broad field of action**, in which access to services, guidance, education, and collective engagement all contribute to **improving the quality of life of individuals and communities**.

The Foundation's work focuses on contexts where economic, social, cultural or information-related vulnerabilities may limit people's ability to look after themselves, access quality opportunities and participate fully in community life. For this reason, the projects in this area operate on different but interconnected levels.

Within this framework, health is viewed as part of a broader ecosystem, which aims to foster trust in services, personal responsibility and social cohesion. Alongside initiatives more directly aimed at improving

access to services, this area promotes projects that engage individuals and organisations, transforming participation into a catalyst for a sense of belonging, solidarity and the creation of opportunities.

Two key projects

In 2025, this approach took the form of **two projects** outlined on the following pages, both of which are characterised by their ability to mobilise resources, expertise and relationships for the benefit of individuals and communities.

Through **CAP Salute**, the Bracco Foundation is continuing the programme launched in Baranzate in 2016, which focuses on tackling health and educational poverty. In collaboration with **Fondazione La Rotonda ETS** and **CDI - Centro Diagnostico Italiano**, the project has provided

prevention and support programmes for vulnerable individuals and families, with a focus on the health of women and children, as well as psychological support for adolescents. The initiative builds access to care based on trust, guidance and prevention.

The **Milano Relay Marathon**, on the other hand, promoted sport as an opportunity for participation, well-being, and shared responsibility. Through the involvement of the Bracco community and CDI, the Foundation **supported scholarships for young women in STEM disciplines** and launched a more structured fundraising initiative. The relay race brought together people and organisations around a common goal, translating sporting participation into tangible support for new educational opportunities.

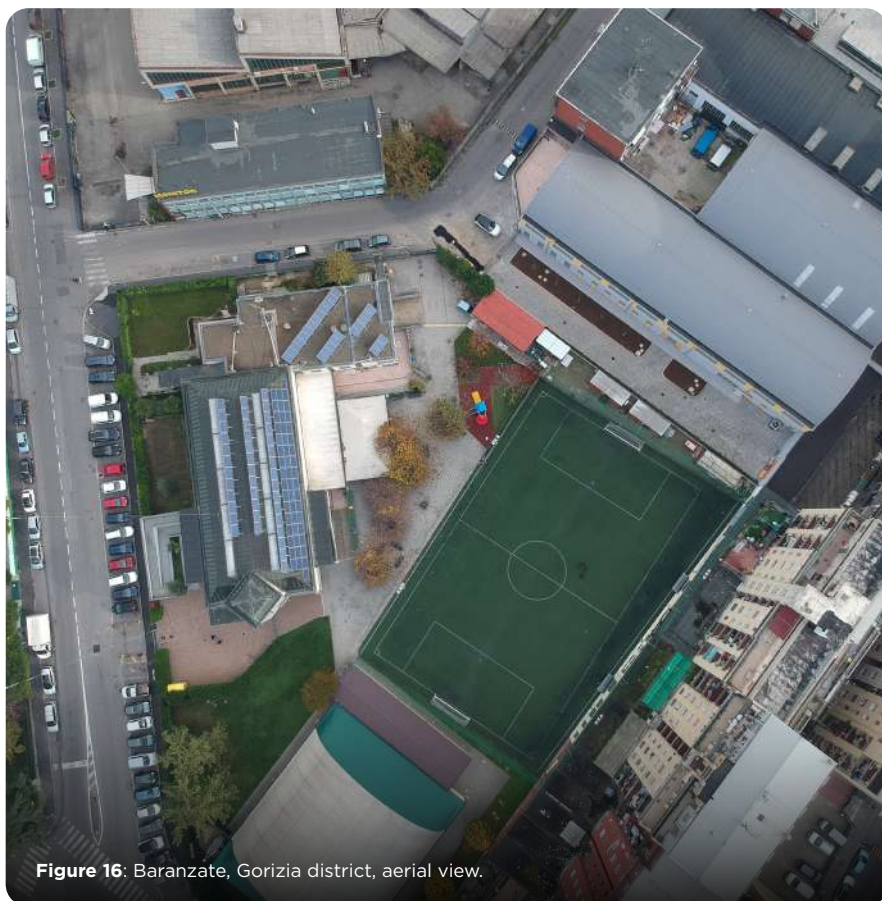


Figure 16: Baranzate, Gorizia district, aerial view.

“There is a cost to *inaction* in the social sphere. By taking a proactive and inclusive approach, we create opportunities, foster a sense of belonging, and generate both social and economic value.”

Diana Bracco, President

Figure 17: InOltre space, Baranzate, Italy.



Other initiatives for well-being

Alongside these projects, the Welfare and Health division has introduced a **further strand of activity** dedicated to **prevention within training programmes**.

Indeed, the Bracco Foundation views **well-being as a skill to be developed over time**: access to accurate information, awareness of everyday behaviours, the ability to recognise the body's needs and attention to lifestyle choices all become elements that support personal, educational and professional growth. This approach makes it possible to bring a culture

of health into contexts beyond the strictly healthcare sector, where prevention can have a tangible impact on quality of life.

Nutrition for young dancers with CDI specialists

Building on its long-standing collaboration with the Accademia Teatro alla Scala, the Bracco Foundation has drawn on the scientific expertise of the **CDI - Centro Diagnostico Italiano** - as part of a programme aimed at students of the Ballet School, young artists engaged in a highly physically and performatively demanding discipline.

The project, which takes place every year, has explored the relationship between diet, health and performance quality, providing useful tools for understanding how everyday choices affect energy levels, injury prevention and the sustainability of the commitment required by competitive dance. This commitment underscores the Foundation's **focus on the development of the younger generations**, a key area of its work across all its activities. Supporting young people means providing them with expert guidance and practical tools to enhance their awareness, independence and well-being.

CAP Salute | Personal Activation Fund for access to healthcare in Baranzate

In recent years, health poverty has become one of the most serious social challenges in Italy. It is against this backdrop that the CAP Salute project was launched in January 2024 by the Bracco Foundation and Fondazione La Rotonda ETS. The project aims to tackle health poverty in Baranzate – a municipality on the outskirts of Milan with the highest proportion of foreign residents (35.2% from 81 different ethnic groups) – through an integrated approach focusing on prevention, guidance and access to healthcare.

The project targets a community where health needs often go unrecognised: economic vulnerability, language and information barriers, and a lack of familiarity with preventive care can hinder access to services and delay the identification of at-risk situations.

Building on the work undertaken by the Bracco Foundation in Baranzate since 2016, the CAP Salute model is based on three complementary

elements: the presence of a **case manager**, who guides and supports families in difficulty, monitoring their progress; **an agreement with CDI – Centro Diagnostico Italiano**, which provides access to healthcare services, with a particular focus on women's preventative healthcare; and **psychological support for children**, designed to identify and address situations of distress during childhood and adolescence.

The Foundation's role

The Bracco Foundation contributed to the design and consolidation of the model by providing methodological expertise and collaborating with the Centro Diagnostico Italiano. It also set up a fund to support the role of the case manager.

The work was carried out in collaboration with Fondazione La Rotonda ETS, social services, the local Caritas organisation and other local stakeholders, with a view to developing tailored support programmes and covering healthcare costs that were unaffordable for the families involved.

The value generated for the public

In 2025, the needs assessment involved 54 households, totalling **198 people**. The interviews revealed that 59% had experienced significant difficulties in covering healthcare costs.

Based on these findings, CAP Salute has made prevention and treatment services more accessible to people who would otherwise have faced various barriers. For many of the women involved, the project provided their **first access to women's health and cancer screening tests**. For children and adolescents, it introduced a **focus on psychological well-being and eye health**.

The value of the initiative lies above all **in building trust**: in the services, in the care experience and in the opportunity to engage with prevention on a more regular basis. This trust can, over time, translate into greater independence, the promotion of a culture of health and a sense of belonging to a community capable of looking after its people.



Figure 18: community meeting, Baranzate, Italy.

42
women

supported through
prevention and treatment
programmes

20%

cases in which diagnoses
revealed medical conditions,
confirming the urgent need
to step up prevention

From project to impact

Inputs

PEOPLE INVOLVED

- The project involved **12 people**: 3 staff members from Fondazione La Rotonda ETS, including a case manager, 1 person from Bracco Foundation and 8 people from CDI – Centro Diagnostico Italiano, comprising medical and support staff

RESOURCES ALLOCATED

- **30,000 euros** allocated to support the community health fund in 2025, free access to health services through CDI and support programmes for women, families and children

Activities

ACTIONS TAKEN

- Needs assessment and personalised support through consultations, interviews and regular monitoring of households
- Consolidation of the **case manager** as a figure for guidance, support and liaison between beneficiaries, social services, Caritas, general practitioners and health services
- Provision of **free health services** through the agreement with CDI – Centro Diagnostico Italiano, with a focus on women's prevention, oncology and children's eye health
- Implementation of a **group and individual psychological support** service for adolescents

Outcomes

BENEFITS PRODUCED

- CAP Salute has strengthened confidence in prevention and healthcare services, transforming access to care into a journey of awareness
- The project has expanded the range of options available to vulnerable adolescents and families, consolidating a community-based model founded on active listening, personalised support and collaboration between the social and healthcare systems

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- **42 women** supported through prevention and treatment programmes, involving over **60 consultations**
- **55 children** reached through eye examinations and psychological support in educational services
- **101 health services** provided through CDI, with an average of **2.5 services per user**
- **54 households** involved in the needs analysis, for a total of **198 people** (**74%** of the interviewees were born abroad)
- In **20% of cases**, the diagnoses made in 2024 revealed serious diseases that are currently being investigated, confirming the urgent need to strengthen prevention

NETWORK AND PARTNERSHIPS

- **Promoters**: The Bracco Foundation and Fondazione La Rotonda ETS, a local partner responsible for providing comprehensive support to families
- **Healthcare partner**: CDI – Centro Diagnostico Italiano, for the provision of services under the National Health Service scheme
- **Local network**: social services of the Municipality of Baranzate, local Caritas, general practitioners and other local stakeholders, involved in referral, reporting, guidance and support
- **Psychological support**: ABPSI Onlus Social Cooperative

COMMUNICATION AND DISSEMINATION

- **Collection, systematisation and sharing of data** emerging from the needs analysis, to improve the understanding of health poverty profiles and to guide the network's interventions
- Strengthening **awareness of the project in the Baranzate community** through the daily work of the case manager and the educational services of Fondazione La Rotonda ETS

Milano Relay Marathon 2025

Sport, social cohesion and support for education

On 6 April 2025, to mark World Sport Day, the Bracco Foundation took part for the first time in the **Milano Relay Marathon**, the charity relay race associated with the city's marathon. Non-profit organisations take part with a project that **the runners help to support through fundraising**, turning the race into an opportunity for collective action.

The Bracco Foundation has chosen to link its involvement in progetto Diventerò – and, in particular, its commitment to technical and scientific disciplines – with **the aim of funding scholarships for young women** enrolled on master's degree programmes in STEM subjects.

The marathon, which attracted a total of **over 16,000** runners in Milan along a 26-mile route, provided an opportunity to combine sport, well-being and charity in a major city-wide event.

The Foundation's role

The initiative was coordinated in collaboration **with the Group's CSR**

department, involving colleagues from Bracco and CDI – Centro Diagnostico Italiano.

After identifying the charitable project that was the focus of the fundraising campaign, the Foundation, together with the CSR department, oversaw the organisation of the relay teams, internal communications, the presence at the **Charity Village** and engagement activities. These included a session for participants, featuring a nutritionist from the CDI and an athlete from Bracco Atletica, which supported their preparation for the race and reinforced the message of prevention, self-care and healthy lifestyles.

The value generated for the public

The Milano Relay Marathon has transformed participation in sport into an initiative promoting collective well-being and solidarity.

The funds raised supported two scholarships for deserving female students, expanding opportunities for

access to educational courses. At the same time, the initiative brought the Bracco and CDI communities together around a shared goal, promoting sport as a means of fostering collective health and well-being.

From this perspective, participation in the marathon **also marked the start of a more structured fundraising process**, strengthening the dialogue with Milan and with the networks that promote inclusion and responsibility.

Thanks to 84 runners

2 scholarships were
sponsored for young
women in STEM fields



Figure 19: Milano Relay Marathon 2025.
Participation by colleagues from Bracco and CDI.

From project to impact

Inputs

PEOPLE INVOLVED

- The project involved **10 people** in the organisational team: 5 people from the Bracco Foundation/CSR, 1 CDI contact person, 2 photographers, a nutritionist and a coach

RESOURCES ALLOCATED

- **4,256 euros** allocated to support the organisation of the relay teams, activities to engage runners, participation in the Charity Village, internal communications and promotional materials for the charity project

Activities

ACTIONS TAKEN

- Establishment of an integrated Bracco Foundation/CSR team to coordinate management, communication and fundraising aspects
- Participation in workshops promoted by the organisers, including hosting one session at the Group's headquarters, to strengthen internal expertise
- Identification of the charity project to support and organisation of the relay races, including managing runner registrations
- Organisation of a preparatory session for participants, with a CDI nutritionist and an athlete from Bracco Atletica, focusing on well-being, nutrition and race preparation
- Design of the corporate kit, created to represent the Bracco ecosystem and raise awareness of the supported project
- Presence at the Charity Village as an information, welcome and awareness-raising point

Outcomes

BENEFITS PRODUCED

- Through the Milano Relay Marathon, Bracco Foundation launched a fundraising campaign to support its educational initiatives, raising its profile and strengthening its role within Milan's charity ecosystem and among the Bracco and CDI communities

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- Over **16,000 runners** in total took part in the Milano Marathon, along a **26-mile route**
- **84 participants** in the Bracco Foundation relay, organised into **21 complete relays: 20 relays initially purchased and 1 extra relay** obtained through the marketplace
- Participation consisting of **55 Bracco runners** - including **8 from Bracco UK** -, **13 from CDI**, **4 from Bracco Atletica**, **4 external participants as substitutes** and **8 participants in an externally organised relay team**

NETWORK AND PARTNERSHIPS

- **Bracco Group CSR**, an internal partner for strategic and operational coordination
- **CDI - Centro Diagnostico Italiano**, involved both in the runners' participation and in the preparatory phase focusing on health, nutrition and well-being
- **Bracco Atletica**, involved through active participation in the race and the contribution of an athlete acting as a brand ambassador
- **Milano Relay Marathon**, the initiative's charity and sporting framework
- **ASM International**, an external company that volunteered to take part, although the campaign was aimed at internal stakeholders

COMMUNICATION AND DISSEMINATION

- Internal communication campaign aimed at colleagues at Bracco and CDI
- Visibility for the project via a dedicated page on the Milano Marathon website
- Participation in the **Charity Village** as an opportunity to showcase the project and raise awareness of the issues of inclusion, participation and access to STEM subjects
- Production of photographic content to support the documentation of the initiative and internal and external communications

Education

Youth empowerment

The Bracco Foundation recognises education as a key driver of personal and collective growth. For over a decade, through **progettoDiventerò**, it has been fostering a virtuous ecosystem linking schools, universities, research, business and cultural institutions, supporting the **younger generation** through the most significant stages of their education and as they prepare to enter the job market.

In this context, the Foundation fulfils its role as a “skills enabler” by promoting, on the one hand, an **interest in STEM subjects** and, on the other, access to high-quality educational and vocational training programmes, also in fields such as the **performing arts**.

Partnerships with leading institutions in Italy and abroad – including the collaboration with the Accademia

Teatro alla Scala – offer students access to high-quality educational and professional environments.

In collaboration with the Foundation's gender equality area, Bracco Foundation also develops tailor-made programmes aimed specifically at girls and young women, to promote freer and more informed access to **STEM subjects** and help bridge the gaps that still limit their participation.

From this perspective, tackling educational poverty means creating the conditions for everyone to recognise and develop their potential, transforming abilities and aspirations into real opportunities.

In 2025, this vision once again took the form of scholarships, awards and dedicated programmes, confirming

the strength of a model based on quality, partnerships and concrete opportunities for growth.

Case history: Women in STEM

This is the framework for **Women in STEM**, an initiative promoted by Confindustria's Giuseppina Mai Foundation and supported from the outset by the Bracco Foundation, which aims to increase female participation in technical and scientific disciplines through scholarships for female university students facing socio-economic hardship.

Women in STEM thus reinforces a key aspect of *progettoDiventerò*: creating the conditions for educational choices to be freer, self-determined and in line with each individual's aspirations.



Figure 20: Awards ceremony for *progettoDiventerò* 2025, Teatro alla Scala, Milan.



Figure 21: Performance by the Accademia Teatro alla Scala Ballet School, Teatro Strehler, Milan.
Photo by G. Fusari.

progettoDiventerò

Supporting talent and creating opportunities

Launched in 2012, **progettoDiventerò** is the programme through which the Bracco Foundation supports younger generations. The project advances undergraduate and postgraduate education, promotes careers in STEM subjects, fosters research and supports the arts and performing arts. Over time, it has established itself as an organic framework capable of linking together various initiatives fostering merit and education.

progettoDiventerò is structured around three main areas, which define its scope: support for young people and research, university and vocational training programmes, and initiatives aimed at schools. The following section focuses on the activities carried out in 2025.

Young people and research

In line with the Foundation's focus areas, *progettoDiventerò* takes the form of scholarships, awards and grants, in partnership with organisations such as AIRI, the Giuseppina Mai Foundation, Gruppo 2003, ITS Academy Biotecnologie Piemonte and international scientific societies. This includes, among other initiatives, the **Renato Ugo Scholarships**, which support talented young university students interested in research and innovation in the fields of chemistry

and related sciences, with a particular focus on promoting female talent in STEM disciplines, and the **international programme for young radiologists**, organised in collaboration with the Brazilian and Mexican radiology societies to offer professionals selected on merit a period of specialisation in Italy.

University and vocational training programmes

The second strand comprises university and vocational training programmes, including regional scholarships, support for vulnerable students, awards for those pursuing scientific studies, and initiatives dedicated to the arts, the performing arts and music.

This includes **collaboration with the Accademia Teatro alla Scala**, which in 2025 took the form of support for the academic year and a series of specific initiatives, ranging from the Accademia Concert and Italian National Day at Expo Osaka to the activities of the Ballet School, as well as a special concert at the Teatro Civico in Rho and the Christmas ballet "The Nutcracker".

This area also includes the *progettoDiventerò* Special Prize within the **Ettore Pozzoli International Piano Competition**, which reaffirms the

Foundation's focus on young performers and pathways to musical excellence.

254

direct beneficiaries including 38 ad personam scholarships, 115 students awarded prizes as part of *progettoDiventerò nel Mondo*, and 101 students who won the *Ora di Scienza!* competition

Educational programmes for schools

The third area comprises educational initiatives aimed at schools, through STEM guidance projects, innovative teaching methods and efforts to overcome stereotypes.

The activities developed under the "Mind the STEM Gap" initiative reinforce the Foundation's work on freedom of choice in educational pathways, with a particular focus on female participation and on overcoming the prejudices that still influence access to technical and scientific disciplines.

Among these, ***progettoDiventerò nel Mondo***, carried out in collaboration with Office V of the Directorate-General for Public and Cultural Diplomacy at the Ministry of Foreign Affairs and International Cooperation, has extended STEM guidance to Italian schools abroad through a competition open to pupils of all ages and school levels, as well as events promoting dialogue and recognition in Rome, Turin and Paris.

The ***Unlocking the Invisible*** initiative, carried out in collaboration with



Figure 22: *progettoDiventerò nel Mondo* award ceremony, Leonardo de Vinci University Centre, Paris.

the CERN & Society Foundation, has, meanwhile, introduced Minipix to Italian schools – a device that enables pupils to observe particles and physical phenomena that would otherwise be invisible.

Through the ***Una settimana da ricercatrice*** (A Week as a Woman Researcher) programme, launched in 2016 in collaboration with the University of Milan and CusMiBio, around thirty female students were able to enjoy an immersive experience in the world of scientific research, gaining insight into the experimental method, laboratory practice and careers in research.

The “**Mind the STEM Gap-Together**” exhibition also continued its campaign to raise awareness about gender stereotypes, engaging schools,

universities and public institutions through the visual language of the posters designed by the students.

The value generated for the public

In 2025, *progettoDiventerò* reached **254 direct beneficiaries**, with 38 ad personam scholarships, 115 students awarded prizes as part of *progettoDiventerò nel Mondo*, including special mentions, and 101 students who won *Ora di Scienza!*, another initiative on the educational world. In addition to these, there are around **1,550 students** at the Accademia Teatro alla Scala, 20% of whom come from abroad.

The educational scope of the programme also extends beyond the award-winning classes to encompass the entire pool of participants in the initiatives, who benefit from

the educational content and career guidance activities developed by the Foundation. Taken together, these various initiatives convey the deeper meaning of *progettoDiventerò*: an investment in human capital that transforms talent, career guidance and meaningful partnerships into real opportunities for growth.

1,550

students of the Accademia Teatro alla Scala, supported in their artistic and professional training



Figure 23: “Una settimana da ricercatrice” project, 2025 edition. Group photo.

From project to impact

Figure 24: detail of the set-up of the “Mind the STEM Gap-Together” exhibition at the University of Milan.



Inputs

PEOPLE INVOLVED

In 2025, *progettoDiventerò* involved a total of **73 professionals**: 6 people from the Bracco Foundation, 55 partners – including the 20 Regional Education Offices –, 7 people from Bracco Imaging, 3 graphic designers, 1 photographer and 1 videomaker.

RESOURCES ALLOCATED

→ **248,400 euros** allocated in 2025 to support the entire ecosystem of the initiative.

Activities

ACTIONS TAKEN

- **Young people and research**: scholarships named after Renato Ugo; Women in STEM scholarships; specialisation period in Italy for 5 young foreign radiologists; Young Italian Researchers Award; support for ITS Academy Biotecnologie Piemonte
- **Training programmes for universities and the arts and performing arts sectors**: 10 regional scholarships organised in partnership with Bracco Imaging and the local councils in the areas where the Group operates; the Giacomo Bonaiuti Chemistry Scholarship; a two-year scholarship in partnership with the United World Colleges Foundation; a partnership with the Accademia Teatro alla Scala; two training placements with the Cologni Foundation; support for the Jubilate Music School; a special *progettoDiventerò* award at the Ettore Pozzoli International Piano Competition; and support for the School for Politicians and Administrators of Local and Regional Authorities
- **Training courses for secondary schools**: *progettoDiventerò nel Mondo*

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- **Scholarships, prizes and direct awards:** in 2025, *progettoDiventerò* reached **254 direct beneficiaries**, including 38 ad personam scholarships, 115 students awarded prizes as part of *progettoDiventerò nel Mondo* – including special mentions for Italian schools abroad – and 101 students who won *Ora di Scienza!*
- **Arts and performing arts professions:** support for the academic year made it possible to advance the professional development of 1,550 students of the Accademia Teatro alla Scala
- **International dimension:** *progettoDiventerò nel Mondo* involved **10 institutions in 8 countries, 35 classes and 584 students** from Italian schools abroad, strengthening the international reach of the initiative and the promotion of STEM beyond the national context
- **Science education, workshops and experiential learning:** STEM activities involved **34 students** in the experimental pilot project *Unlocking the Invisible* with the CERN Foundation and **761 students** in the STEP workshops on artificial intelligence and diagnostic imaging, for primary and secondary schools. The sixth edition of *Ora di Scienza!* involved about **1,745 students, 80 teachers and 40 school principals**, with **65 digital projects** on science, the environment and overcoming the gender gap in STEM careers
- **Raising awareness of gender stereotypes:** the “Mind the STEM Gap-Together” exhibition continued its tour in educational and institutional settings

COMMUNICATION AND DISSEMINATION

- Strengthening of the initiative’s national and international visibility thanks to the *Diventerò nel Mondo* project, dedicated to Italian schools abroad, and the “Mind the STEM Gap-Together” tour
- Strengthening the project’s community through awards, grants, workshops and opportunities for young people, partners, schools, universities and institutions to come together

NETWORK AND PARTNERSHIPS

- **Education and school system:** 20 Regional Education Offices, Italian schools and Italian schools abroad, the Ministry of Foreign Affairs and International Cooperation, ITS Academy Biotecnologie Piemonte
- **Partner universities, research and science:** Cus-MiBio – University of Milan, University of Pavia, CERN Foundation in Geneva, Gruppo 2003 for Scientific Research, AIRI
- **STEM, innovation and business:** Milan Polytechnic, Milan Polytechnic Foundation, Lombardy Region, STEP FuturAbility District, Accenture Foundation, Sodalitas, Bracco Imaging
- **Training courses, scholarships and inclusion:** Community of Sant’Egidio, United World Colleges Foundation (ONLUS), and Lombardy local authorities involved in regional scholarship schemes
- **Arts and culture professions:** Teatro alla Scala Academy, Cologni Foundation, Jubilate School of Music, Ettore Pozzoli International Piano Competition, Milan Conservatoire, Seregno Municipality
- **Civic and institutional training:** Vita-Salute San Raffaele University, Politeia – Centre for Training in Politics and Ethics, Cesano Maderno Municipality

Outcomes

BENEFITS PRODUCED

- *progettoDiventerò* helps to bridge the gap between talent and opportunity, making high-quality training more accessible and continuous
- The project builds on a recognised model in the STEM field, capable of bringing together qualified partners around shared educational objectives and generating value for the Bracco ecosystem

Women in STEM | An opportunity to support female talent in science

Women in STEM takes shape within *progettoDiventerò* as one of the initiatives dedicated to female participation in technical and scientific disciplines. **The call for applications**, promoted by Confindustria's Giuseppina Mai Foundation with the support of the Bracco Foundation, **provides scholarships to female university students facing socio-economic difficulties** who choose to pursue studies in STEM subjects, offering targeted guidance, financial support and access to professional networks.

The project stems from the realisation that Italy is home to high-calibre female talent which, however, continues to be partly lost during the transition from higher education to the workplace, precisely in those fields where demand for digital, scientific and technological skills is growing.

To address this effectively, **the call for applications supports young women enrolled in the first year of a master's degree in STEM subjects through scholarships of 3,000 euros each**, while simultaneously building a

network of public and private organisations committed to making female talent more visible and recognised.

The Foundation's role

The Bracco Foundation is taking part in the project in collaboration with Confindustria's Giuseppina Mai Foundation, sector associations and partner companies. **In 2025**, the Foundation **stepped up its contribution, expanding from supporting one scholarship to three**, thanks to the fundraising campaign launched through the Milano Relay Marathon.

In addition to providing financial support, the Foundation helped publicise the call for applications through its own channels, incorporating the initiative into the Mind the STEM Gap programme by organising the "**Mind the STEM Gap - Together**" exhibition. The project highlighted the link between financial support and cultural change, strengthening the dialogue within *progettoDiventerò* between education, gender equality and the business world.

The value generated for the public

In 2025, Women in STEM received **174 applications**, resulting in the award of **13 scholarships**, worth a total of **39,000 euros**. The winners, born between 2001 and 2003 and enrolled in STEM master's degree programmes at universities in various Italian cities, reflect the nationwide reach of the call for applications and the variety of fields supported: from physics to mathematics, from engineering to nutraceuticals and functional foods.

174

applications received in support of female students enrolled in technical and scientific master's degree programmes

13

scholarships, of which 3 were funded by the Foundation

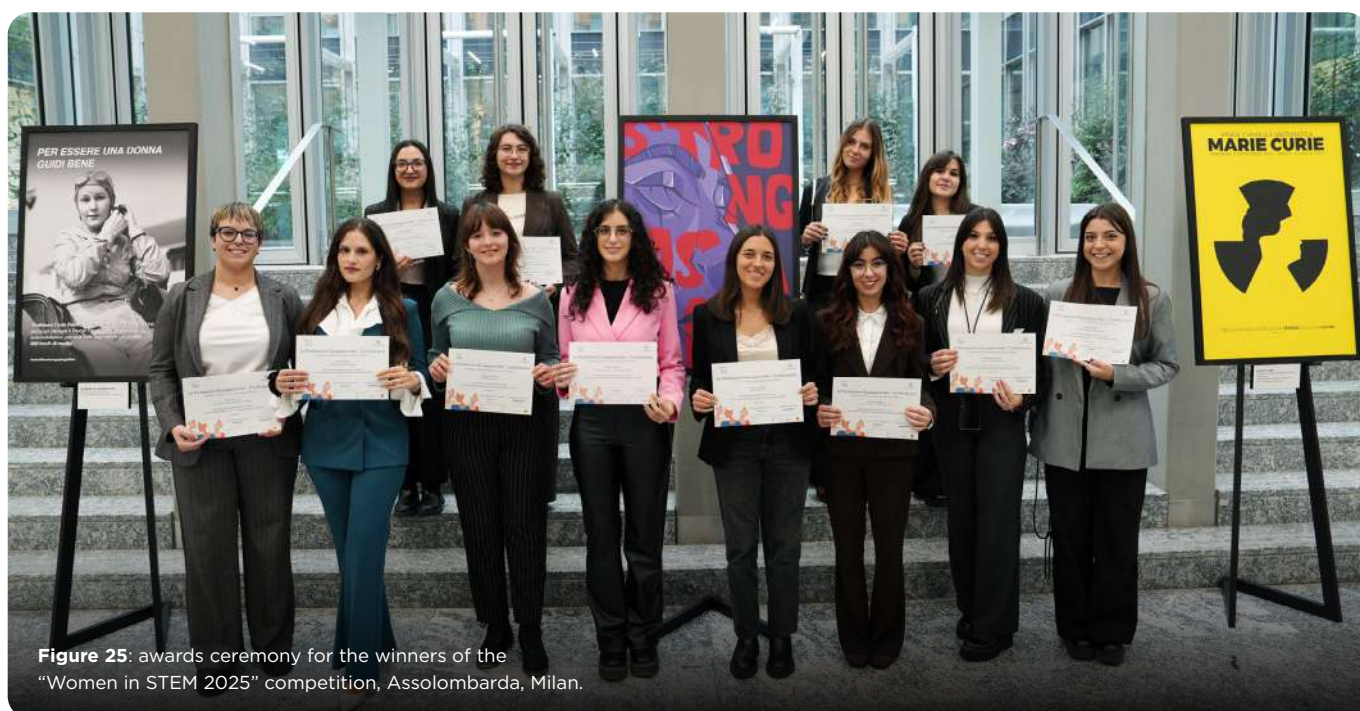


Figure 25: awards ceremony for the winners of the "Women in STEM 2025" competition, Assolombarda, Milan.

From project to impact

Inputs

PEOPLE INVOLVED

- The project involved the Giuseppina Mai Foundation, Confindustria, the Bracco Foundation, participating partners and external suppliers, with the network expanding in 2025 following the involvement of new organisations

RESOURCES ALLOCATED

- **39,000 euros** allocated by the promoters for **13 scholarships**; the Bracco Foundation contributed **9,000 euros**, equivalent to **3 scholarships**

Activities

ACTIONS TAKEN

- Launch and promotion of the call for applications aimed at female students enrolled in the first year of a master's degree in STEM subjects
- Collection, assessment of applications and award of scholarships
- Increased support from the Bracco Foundation, **from 1 to 3 scholarships**, thanks in part to funds raised by the Milano Relay Marathon
- Collaboration with the **Mind the STEM Gap** programme and the "Mind the STEM Gap - Together" exhibition to integrate the call for applications into a wider awareness-raising initiative on gender equality in STEM
- Awards ceremony organised in collaboration with Confindustria's Mai Foundation and Assolombarda

Outcomes

BENEFITS PRODUCED

- Women in STEM is establishing itself as a national initiative to promote women's STEM skills, bringing together businesses, associations and institutions. For the Bracco Foundation, the project strengthens its network of partners and broadens the reach of "Mind the STEM Gap", confirming its role in addressing gender stereotypes in technical and scientific fields.

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- **Applications: 174 applications** received in 2025
- **Scholarships awarded: 13 scholarships** awarded, worth **3,000 euros** each, to female students born **between 2001 and 2003** and enrolled in STEM master's degrees at universities in Italian cities
- **Subject areas:** predominantly courses in **physics and mathematics**, with some also in **engineering** and **nutraceutical sciences and functional foods**
- **Promotional event: over 60 participants** attended the awards ceremony – including beneficiaries, organisers, partners and institutional representatives – as a public tribute to the selected students

NETWORK AND PARTNERSHIPS

- **Promoter:** Confindustria's Giuseppina Mai Foundation
- **Partners:** Bracco Foundation, STEAMiamoci-Assolombarda, Space Work Srl
- **Supporters:** Fondimpresa, Chiesi Group, Enel Spa
- **New partners 2025:** The Chiesi Group and Enel Spa, which have expanded the network and helped to increase the number of scholarships available

COMMUNICATION AND DISSEMINATION

- Publicising the call for applications through the organisers' and partners' channels
- Promotion of the initiative as part of the **Mind the STEM Gap** campaign
- Awards ceremony as a public event to recognise the beneficiaries and engage the network

Gender equality

Women's empowerment

Promoting equal representation of women is a core commitment of the Bracco Foundation, which is further developed across its other areas of activity. This framework encompasses initiatives aimed at **promoting women's leadership** in scientific, cultural and institutional contexts, thereby enhancing their public visibility.

For a corporate foundation, working to ensure the recognition of women's skills means addressing a gap that still exists: a key lever for ensuring

that merit is given the space, visibility and public legitimacy it deserves. This perspective has given rise to a range of practical tools: databases, data collections, exhibitions, research, training programmes, debates and collaborations with the media, universities, institutions and cultural organisations. The aim is to help redress the imbalance in the space given to women, offer authoritative role models to younger generations, and foster a collective narrative less influenced by stereotypes.

With this in mind, **#100esperte** (100 women against stereotypes) represents the main programme framework: an initiative centred on an **accessible, free database (100esperte.it)**, **designed to facilitate access to profiles of qualified women**. Conceived by the Osservatorio di Pavia and the Gi.U.Li.A. Giornaliste Association, and developed in collaboration with the Bracco Foundation since 2016, the project has grown over time through awareness-raising, training and outreach activities.



Figure 26: open-air set-up for the “A Life in Sport. The Faces and Achievements of 100 Female Experts” exhibition in Corso Vittorio Emanuele II, Milan.

“Our commitment to gender empowerment focuses, on the one hand, on raising the profile of and recognising the expertise of women in strategic fields of knowledge, and, on the other, on supporting the free development of younger women’s talents, whatever field they choose to pursue.”

Diana Bracco, President



Figure 27: Milano Cortina 2026 Winter Olympic Games, biathlon, women's 7.5 km sprint - Dorothea WEIRER (ITA). © 2026 / International Olympic Committee (IOC) / MONTESANO, Chiara.
Photograph taken from the report "Covering Sport. Gender equality and representation in the media: From Paris 2024 to Milano Cortina 2026".

The focus on the Olympics and equality

In line with this approach, the project includes a focus on **the Olympics and equality**, designed to bring the issue of how women's sport is portrayed into the public spotlight.

In 2025, the project comprised two complementary activities. The first is the **"Covering Sport. Gender equality and representation in the media: From Paris 2024 to Milano Cortina 2026"**

research project commissioned by the International Olympic Committee and carried out in collaboration with the Osservatorio di Pavia, which analysed media coverage of the Olympic and Paralympic Games from a gender perspective.

The second is the **"A Life in Sport. The Faces and Achievements of 100 Female Experts"** photographic exhibition, organised under the patronage of the City of Milan and the

Milano Cortina 2026 Foundation, and forming part of the Cultural Olympics, which showcases the faces and stories of female athletes, Paralympic champions, senior executives and professionals committed to rights and inclusion.

These initiatives have contributed to the debate on gender equality in sport through the integration of data, images and personal accounts.

#100esperte

Promoting women's expertise in public debate

#100esperte, the programme conceived by Osservatorio di Pavia and the GiULiA – United Free Autonomous Women Journalists Association and developed in collaboration with the Bracco Foundation, aims to raise the profile of women's expertise, thereby contributing to a more balanced representation of women as authoritative voices in the media and public debate.

Launched in 2016, the project centres on the public and freely accessible database **100esperte.it**. This constantly updated platform brings together the profiles of qualified female professionals, selected by dedicated scientific committees, and supports journalists, institutions and companies in identifying authoritative female sources in specialist fields.

Launched with an initial focus on **STEM** subjects, the project has gradually expanded to include **economics and finance, international politics, history and philosophy**, and even **sport**. Over time, an ecosystem of activities has developed around the platform, reinforcing its cultural impact: training courses for journalists, photographic exhibitions, public events and collaborations with universities, schools, professional bodies, institutions and cultural organisations.

The initiatives developed in 2025

In 2025, #100esperte continued to update and expand its profiles, drawing on nominations or self-nominations, which were first assessed against specific criteria and then approved by the scientific committee for the relevant academic discipline.

Preparatory work has also begun for the **launch of a new disciplinary sector in 2026**, with the recruitment of an initial group of 34 new female experts specialising in geographical, territorial and environmental fields. At

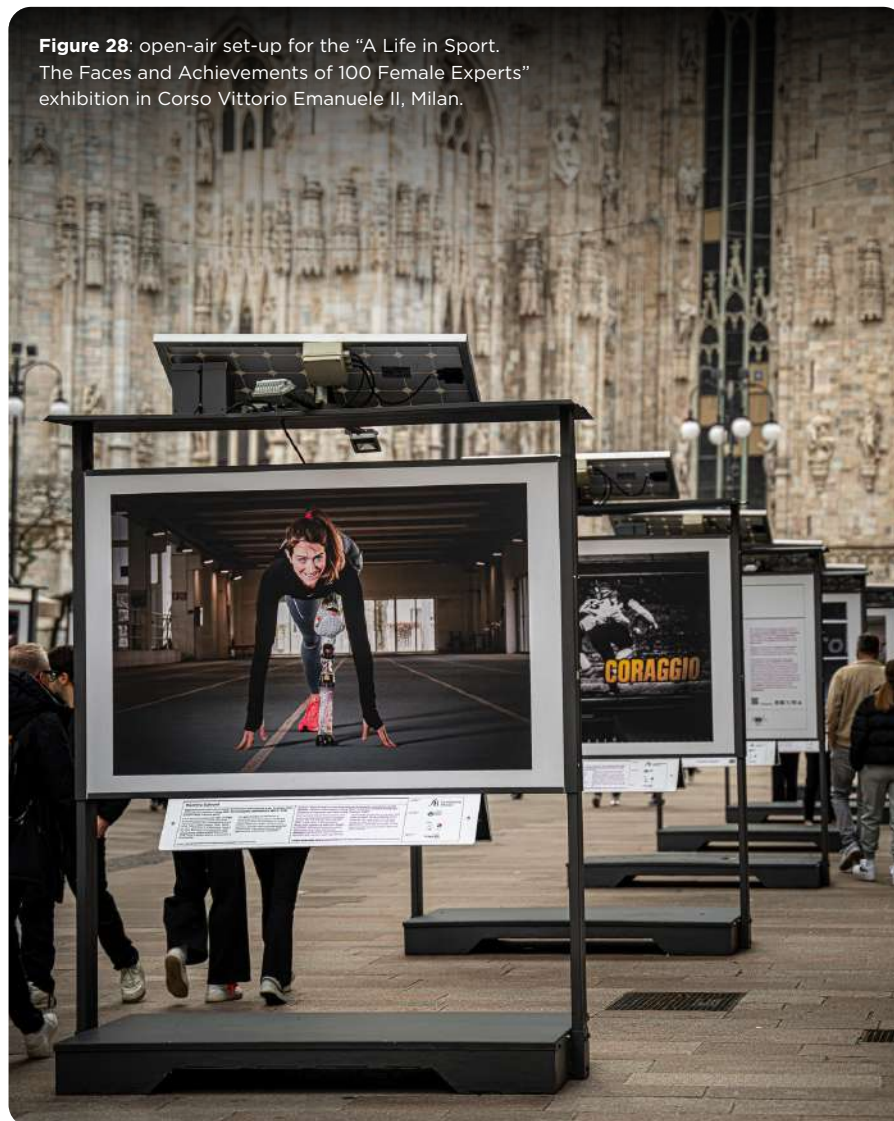


Figure 28: open-air set-up for the “A Life in Sport. The Faces and Achievements of 100 Female Experts” exhibition in Corso Vittorio Emanuele II, Milan.

the same time, the project has been further enriched by initiatives that have helped to broaden its impact and scope.

The “**Life as a scientist**” exhibition continued its tour of various Italian cities, in prestigious venues: at the Chamber of Deputies (30 January–12 February), at the MAXXI in Rome (7 March), at the Pietro Griffo Archaeological Museum in Agrigento (7–28 March), at the Sa Manifattura cultural centre in Cagliari (10–23 October) and at the headquarters of the Federation of Italian Pharmacists’ Associations in

Rome (13 November–12 December). Through portraits curated by Gerald Bruneau, alongside biographies and personal accounts from leading contemporary Italian female scientists, the exhibition highlighted the expertise, discoveries and career paths that have often gone largely unnoticed, offering younger generations concrete role models with whom they can identify and broadening perceptions of careers in science.

Throughout the year, the **Fondazione Bracco Incontra** public outreach programme offered opportunities

to explore science, prevention and the role of women in research. In January, with a session dedicated to the recent book “Ecologia spaziale” (Spatial Ecology) by astrophysicist Patrizia Caraveo, alongside Amalia Ercoli-Finzi, a leading figure in aerospace engineering. On 20 May, a second event focused on the book “Le ragazze della luna” (The Girls of the Moon), featuring Amalia Ercoli-Finzi and her daughter Elvina Finzi. The events showcased high-profile scientific achievements through direct and accessible storytelling, bringing diverse audiences closer to paths of excellence.

The **partnership with the UNESCO Virtual Science Museum**, meanwhile, has strengthened the Foundation’s commitment to promoting scientific culture and access to knowledge, contributing to the Museum’s digital collection with a selection from the “Life as a scientist” exhibition. This collaboration broadens the international scope of the Foundation’s work and helps to highlight the role of women in scientific and technological fields.

In 2025, training activities aimed at journalists and media professionals also continued: on 10 June in Bologna, with the course “**Equal opportunities in the language of sport**”, and on 10 December in Milan, with “**The other half of hope. The role of women in the Church**”. Organised in collaboration with professional journalists’ associations, universities and specialist organisations, the courses provide tools for more accurate and informed communication, capable of recognising women’s expertise

and reducing recurring stereotypes in the media.

Finally, the “**Plot Twist: From A for Artisan toolmaker to S for sculptress**” exhibition, held in Seregno from 22 to 30 March 2025, highlighted the professional achievements of women in the arts and entertainment industries. The project, developed in collaboration with the Accademia Teatro alla Scala, drew attention to skills that are often little known to the public, demonstrating how cultural production also relies on technical expertise, creativity and planning skills.

In addition to the activities organised as part of the #100esperte initiative, the Foundation acted as the main partner for the “**Il Diritto di Suonare**” (The Right to Play) festival – promoted by the Classical Rights Association – held on 14 and 15 June 2025, which, in turn, addressed the issue of equal opportunities in classical music, a field in which female talent still faces obstacles in terms of visibility and recognition.

The initiative combined musical events, opportunities for discussion

and the involvement of cultural institutions, helping to highlight the role of women in musical professions and in the spheres of artistic production.

The value generated for the public

In 2025, #100esperte consolidated its role as a tool for consultation and raising awareness. The database now contains **486 profiles** and has been **viewed over 52,000 times**, confirming its status as a valuable resource.

For journalists, institutions and businesses, the project **broadens access to qualified sources and helps to ensure a more balanced mix of voices in the debate**. For the public, exhibitions, talks and educational activities **raise the profile of women’s career paths**, which are often under-represented, by offering authoritative and recognisable role models.

Data from the **Global Media Monitoring Project** – the largest international survey on gender representation in the media, coordinated globally by WACC and in Italy by the Osservatorio di Pavia in collaboration with the University of Padua – collected in 2025 show an increase in the presence of women in the Italian media as experts and commentators: **from 18% in 2015 to 30% in 2025**. While no direct causal link can be established, this trend signals a change in the media landscape to which #100esperte has been actively contributing for ten years.

From 18% in 2015 to 30% in 2025

the increase in the number of women in influential roles within the Italian media, according to the Global Media Monitoring Project

Over 480

the total number of female experts in the database across 5 disciplinary sectors

From project to impact

Inputs

PEOPLE INVOLVED

- In 2025, #100esperte involved a **team of 6 people**: 3 from the Bracco Foundation, 1 from the Osservatorio di Pavia and 2 from the GiULiA Association. The training courses were also attended by female and male speakers, experts and external contributors: **5 in Bologna and 10 in Milan**

RESOURCES ALLOCATED

- **95,757 euros** allocated to support the database, training, awareness-raising, exhibitions and communication

Activities

ACTIONS TAKEN

- Update of the 100esperte.it platform, expansion of existing profiles and preparatory work for the launch of the new subject area scheduled for 2026
- Launch of two courses for journalists: “Equal opportunities in the language of sport”, Bologna, 10 June 2025, and “The other half of hope. The role of women in the Church”, Milan, 10 December 2025
- Development of new stages of the “Life as a scientist” exhibition, a link with “A Life in Sport”, public events on sport, science and the portrayal of women, and collaboration with Assolombarda – STEAMiamoci for “Spring of Equal Opportunities”, with 12 female experts visiting schools

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- **Digital platform**: **486 experts in total** in the database as of 31 December 2025, of which 34 are members of the new sector; **+6,600 active users, +52,600 views**
- **Training and participation**: **about 100 participants in the two courses**, 80% of whom were journalists and 20% of whom were members of the general public
- **Digital channels**: **+2,300 followers on Facebook** and **+580 followers on LinkedIn**

NETWORK AND PARTNERSHIPS

- **Promoters**: Osservatorio di Pavia; GiULiA – United Free Autonomous Women Journalists Association
- **Media, training and information**: Emilia-Romagna Association of Journalists; Lombardy Association of Journalists; ALMED – Catholic University of Milan
- **Institutions and culture**: City of Milan; Milano Cortina 2026 Foundation; International Olympic Committee; Assolombarda – STEAMiamoci; universities, cultural organisations, institutions and associations involved in the activities

COMMUNICATION AND DISSEMINATION

- **Project visibility**: **about 270 articles** in press reviews in 2025

Outcomes

BENEFITS PRODUCED

- #100esperte is building a cultural and operational framework to support a **more balanced representation of women's expertise**. The availability of authoritative, free and easily accessible

sources enhances the quality of public debate and helps to ensure a more stable presence of women in the media, in institutions and in decision-making contexts



Figure 29: Najla Aqdeir, a middle-distance runner and running coach, “A Life in Sport. The Faces and Achievements of 100 Female Experts” exhibition.
Photo by Gerald Bruneau.

The Olympics and equality

Major events and new gender narratives in sport

The section dedicated to **the Olympics and equality** has been created as part of the #100esperte initiative **to observe and highlight the representation of women in sport** at a time of great collective focus, between the Paris 2024 Olympic and Paralympic Games and those of Milano Cortina 2026.

The project combines media analysis with visual storytelling, with the aim of offering a broader and more informed understanding of women's contribution to sport and the ongoing transformations in public discourse.

The project developed along two strands. The **“Covering Sport. Gender Equality and Media Representation: From Paris 2024 to Milano Cortina 2026”** research project, conducted by the **Osservatorio di Pavia** and supported in collaboration with the **International Olympic Committee**, has established a **body of evidence on television coverage of women's sport**. The study examined three phases – Paris 2024, the inter-Olympic period and Milano Cortina 2026 – to identify continuity, imbalances and signs of change in the way female athletes and sports professionals feature in the news on the main national television news programmes. The **photographic exhibition “A Life in**

Sport. The Faces and Achievements of 100 Female Experts” was developed in dialogue with this line of research, from a different yet complementary perspective, bringing to the public's attention stories of female leadership forged in sport. The twenty portraits, taken by the renowned photographer Gerald Bruneau, enabled the general public **to get to know women from diverse backgrounds** – competitive athletes, managers, Paralympians and sports professionals – who are united by the value of their contributions.

The exhibition was sponsored by the City of Milan and the Milano Cortina 2026 Foundation, and formed part of the Cultural Olympiad.

The Foundation's role

The Bracco Foundation promoted the project as part of its commitment to **greater equity** in the spaces where the collective imagination is shaped, supporting research as a tool for analysis and curating the exhibition as a cultural initiative.

In 2025, the Foundation coordinated the creation of the exhibition, from defining the concept to the photographic production, right through to the texts, exhibition design and public events. It also facilitated collaboration between sporting,

cultural and local partners, bringing the project to high-visibility locations in Milan and the surrounding area, a key part of the build-up to Milano Cortina 2026: Palazzo Marino, Corso Vittorio Emanuele II (adjacent to the Duomo), MIND, the CDI headquarters and the Teatro Civico in Rho.

The value generated for the public

The project combined media analysis with a public visual narrative, offering the public practical tools to observe how women's sport is portrayed and what skills it showcases.

The monitoring of over 3,200 news items across the main national television news programmes made it possible to build a **broad and well-founded overview of the dynamics through which female athletes and sports professionals feature in television coverage**; the exhibition, which attracted around **200,000 visitors** across its 2025 venues, transformed these themes into an immediate and accessible public experience.

This dual perspective has brought to the fore competitive, professional, managerial and civic roles that are often under-represented, offering a **broader view of women's contribution to sport**.



Figure 30: Martina Vozza and Ylenia Sabidussi, ski champions of the Italian Paralympic Winter Sports Federation (FISP), “A Life in Sport. The Faces and Achievements of 100 Female Experts” exhibition.

Photo by Gerald Bruneau.

49%

news stories featuring female athletes during the Paris 2024 Olympic Games

13%

news stories featuring female athletes during the inter-Olympic period

From project to impact

Inputs

PEOPLE INVOLVED

- The research involved **8 people**, while the exhibition brought together **28 professionals**, including staff from the Bracco Foundation, a photographer, production staff, project managers, graphic designers and exhibition fitters

RESOURCES ALLOCATED

- **6,000 euros** allocated for research, equal to 50% of the 2025 cost of the overall research, and **51,114 euros** for the photographic exhibition in the various installations

Activities

ACTIONS TAKEN

- **Media research and monitoring:** analysis of the television coverage of the Olympics and Paralympics in three phases: Paris 2024, the inter-Olympic period and Milano Cortina 2026. The 2025 monitoring analysed **3,236 news items** broadcast by the **7 main national evening news programmes** – TG1, TG2, TG3, TG4, TG5, Studio Aperto and TG LA7 – over **393 days of observation:** the Paris 2024 Olympic and Paralympic Games and the regular season running from 1 October 2024 to 30 September 2025. In 2026, the analysis continued with coverage of the Milano Cortina Olympics and Paralympics
- **Photography exhibition:** concept development, selection of the subjects, photo shoot with Gerald Bruneau, interviews and exhibition texts. The initiative showcased **20 leading figures from the world of sport:** Najla Aqdeir, Antonella Bellutti, Enrica Bertolini, Diana Bianchedi, Martina Caironi, Manuela Claysset, Anna De La Forest, Maria Luisa Garatti, Luisa Garribba Rizzitelli, Cristina Lenardon, Elena Mirandola, Erika Morri, Tiziana Nasi, Rebecca Nicoli, Francesca Porcellato, Silvia Salis, Katia Serra, Valentina Turisini, Martina Voza and Ylenia Sabidussi
- **Exhibitions and accessibility:** four event locations in 2025: Corso Vittorio Emanuele II in Milan, MIND, CDI – Centro Diagnostico Italiano and the Teatro Civico Roberto de Silva in Rho
- **Events and engagement:** presentation of the project at Palazzo Marino on 19 February 2025, guided tours of the outdoor installations and the opening of the Rho stage on 2 December 2025

Outputs

AUDIENCES REACHED AND ACCESSIBILITY

- **Research and public reporting:** the findings of the first phase of the research were presented at Palazzo Marino on 19 February 2025. In particular, the monitoring showed that during the Paris 2024 Olympic Games, female athletes featured in **49% of news stories**, a figure that falls to **13%** during the rest of the year
- **Public events:** a total of around **150 participants** at the events linked to the project: the presentation of the results of the first phase, the opening of the exhibition at Palazzo Marino, the opening of the exhibition at the Teatro Civico Roberto de Silva in Rho, guided tours
- **Photographic exhibition:** around **200,000 visitors reached** by the exhibition “A Life in Sport” in the 2025 stages

NETWORK AND PARTNERSHIPS

- **Sport and major events:** International Olympic Committee, Milano Cortina 2026 Foundation, CONI
- **Research and the local area:** Osservatorio di Pavia, City of Milan, MIND, CDI – Centro Diagnostico Italiano, Roberto de Silva Civic Theatre in Rho

COMMUNICATION AND DISSEMINATION

- **Public presentation:** an event at Palazzo Marino attended by around 100 people, including members of the press and a specialist audience
- **Event stops and visits:** **4 exhibition stops** in 2025 and **about 10 guided tours** of the displays
- **Press review:** **over 750 articles** published on the project

Outcomes

BENEFITS PRODUCED

- The project demonstrates how major events can serve as platforms for raising awareness of equality, making research, public storytelling, and engagement more impactful
- Media monitoring fuels the national debate on representation and inclusion, whilst the exhibition brings these issues to high-profile venues, promotes positive role models and strengthens dialogue with institutional and sporting partners

Communication initiatives and publications

In 2025, the Bracco Foundation continued to **strengthen its communications ecosystem**, to raise the profile of its activities, broaden the dialogue with its audiences and improve its ability to analyse digital channels.

Following the launch of its LinkedIn channel in 2024, the Foundation strengthened its presence across social media and digital platforms, fostering a more integrated communication across its website, newsletters, social media channels and editorial content.

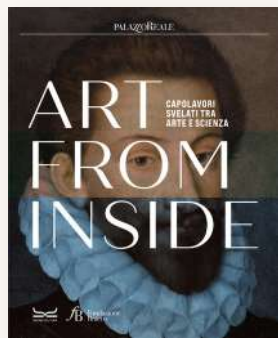
This process also included the **introduction of a Looker Studio dashboard**, designed to aggregate and analyse data from the various digital channels, and the **gradual development of a digital asset management system**, dedicated to the archiving and preservation of the Foundation's textual and visual heritage.

These tools enhance the Foundation's ability to monitor its activities, make materials more accessible, and reach diverse audiences through consistent channels.

Publications



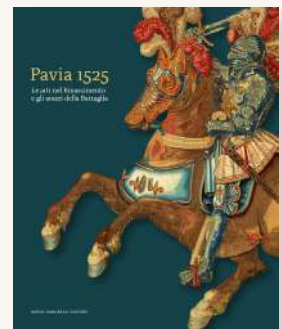
→ 2024 Social Report



→ "Art from Inside. Masterpieces unveiled between art and science" catalogue, published by 24Ore Cultura



→ "Appiani. Neoclassicism in Milan" catalogue, published by Electa



→ "Pavia 1525: The arts in the Renaissance and the battle tapestries" catalogue, published by Dario Cimorelli Editore



→ "A Life in Sport. The Faces and Achievements of 100 Female Experts" catalogue



→ "Covering Sport. Gender Equality and Media Representation: From Paris 2024 to Milano Cortina 2026" report



→ "progettoDiventerò nel Mondo" brochure



→ Position Paper on the Valore Cultura Project

¹ This publication brings together the results of a project involving research, analysis and writing that began in 2025 and was completed the following year.

Web references

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04 Economic and financial situation

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Funding sources and financial resources

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5x1000 among the new tools for supporting projects

Funding and financial resources

In 2025, the majority of the Foundation's financial resources came from the Bracco Group, through donations from Group companies:

- Bracco Imaging S.p.A.: 700,000 euros
- Bracco S.p.A.: 400,000 euros
- Centro Diagnostico Italiano S.p.A.: 300,000 euros
- Spin S.p.A.: 65,000 euros

The total annual amount is 1,465,000 euros.

Co-funding received under the Friuli-Venezia Giulia Region's three-year "Contenitori Culturali Creativi" call for proposals: 451,844 euros.



Figure 31: Illustration by Irene Ghillani. Bracco Foundation's 5x1000 campaign.

5x1000 as a new tool for supporting projects

In 2025, the Bracco Foundation launched **two fundraising initiatives** for the first time: the 5x1000 Campaign and the fundraising drive linked to its participation as a charity in the Milan Relay Marathon, as discussed in more detail in the relevant section on [page 40](#).

The 5x1000 Campaign was developed around the concept of "EducAzione" (Edu-action) with the aim of encouraging the community to make an informed choice and channelling the contribution towards educational projects.

The 5x1000 scheme allows taxpayers to allocate a portion of their personal income tax to organisations engaged in activities of public interest, at no additional cost beyond the tax due.

The funds raised will be used to support teaching hours in schools, study days at universities and

development opportunities for young researchers, making a tangible contribution to the educational and professional pathways of the younger generations.

The campaign was supported by an integrated communication plan, comprising a landing page, website banners, news items, posts and stories on official social media channels, and newsletters.

At the same time, the Italian offices of the Bracco Group and the Centro Diagnostico Italiano were involved through the corporate intranet, digital notices, information leaflets and posters.

With this initiative, the Bracco Foundation reinforces its commitment to social and cultural development, promoting transparency, accountability and participation in the allocation of resources.

05

Appendix

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Monitoring carried out by the Supervisory Body

FONDAZIONE BRACCO E.T.S.

Headquarters in MILAN at VIA CINO DEL DUCA, 8
Endowment fund €110,000.00
Single Register of the Third Sector no. 120370
Section G
Tax Code 97432950158

Report of the supervisory body drawn up on the basis of the oversight conducted pursuant to Article 30 of Legislative Decree no. 117 of 3 July 2017

To the Foundation's Steering Board,

During the financial year ended 31 December 2025, our work was guided by the applicable legislation and the Rules of Conduct for the Supervisory Body of Third Sector entities issued by the National Council of Chartered Accountants and Accounting Experts. This report provides details of these activities and the results achieved.

The financial statements of FONDAZIONE BRACCO E.T.S. as at 31 December 2025 were submitted for our review by the Foundation's Management Committee. The statements were drafted in compliance with Article 13 of Legislative Decree no. 117 of 3 July 2017 (hereinafter the Third Sector Code) and with the Ministerial Decree of 5 March 2020 of the Ministry of Labour and Social Policies, as supplemented by OIC 35 ETS Accounting Standard (hereinafter OIC 35), which governs their preparation. The financial statements show a deficit for the year of €84,333. In accordance with Article 13 (1) of the Third Sector Code, the financial statements comprise the statement of financial position, the statement of activities and the mission report.

The supervisory body was not assigned to undertake a statutory audit of the accounts, as Deloitte & Touche S.p.A. has been appointed to do this for the three-year period 2023-2025. The supervisory body therefore carried out the oversight and checks within its remit, consisting of a general review of the financial statements as a whole to verify that they were correctly drafted. As such, the activity did not qualify as a statutory audit of the accounts.

We have acknowledged the report of the External Auditor, issued on 27 May 2026, in which Deloitte & Touche S.p.A. expressed an unqualified opinion on the Foundation's financial statements as at 31 December 2025, considering that they provide a true and fair view of the financial position and results of operations for the year, in accordance with the Italian regulations governing the criteria for their preparation. The External Auditor also expressed a positive opinion on the consistency and compliance with the law of the section of the mission report relating to the economic and financial performance of the Entity and the methods of pursuing the statutory purposes.

1) OVERSIGHT activity pursuant to Article 30 (7) of the Third Sector Code

We have overseen compliance with the law and the Foundation's by-laws, and adherence to the principles of sound governance and administration - specifically evaluating the adequacy of its organisational structure, ad-

ministrative and accounting system and their functioning in practice. Furthermore, we monitored fulfilment of its civic, solidarity and social benefit objectives, with specific reference to:

- Article 5 of the Third Sector Code (the requirement to carry out one or more activities of general interest exclusively or primarily);
- Article 6 (the limits on conducting ancillary activities);
- Article 7 (rules on fund-raising);
- and Article 8 (requirements regarding the allocation of assets and the prohibition of direct or indirect profit distribution).

With regard to the monitoring of the aforementioned aspects and the related provisions, reference is made to the information provided in the mission report, with particular reference to the sections dedicated to the mission pursued, activities of general interest, other activities and fundraising.

With regard to activities of general interest, we noted the information set out in the mission report, which shows that the Foundation pursues its statutory purposes by operating mainly in the fields of art and science, welfare and health, education and gender equality.

We have noted that during the financial year, the Foundation carried out various activities for €10,000, qualified in the mission report as instrumental and secondary to the activities of general interest, in accordance with the criteria and limits set out in Ministerial Decree no. 107/2021.

We also noted that during the 2025 financial year, the Foundation carried out occasional fundraising activities, with total income of €10,548, expenses of €4,995 and a net surplus of €5,553, as illustrated in the mission report.

We have monitored compliance with the provisions of Legislative Decree no. 231 of 8 June 2001.

We attended meetings of the Management Committee and of the Steering Board and, based on the information available, we have no particular findings to report.

We received timely information from the governing body - including during its meetings - on the general course of management and its foreseeable developments, as well as on the most significant transactions (because of their size or nature), carried out by the entity. Based on the information acquired, we have no specific observations to report.

We obtained information about and monitored the adequacy of the organisational, administrative and accounting structure and its effective functioning, including by obtaining information from the heads of the various functions and examining the documentation made available. We have no specific observations to report in this respect.

To the extent of our competence, we acquired knowledge of and supervised the adequacy and functioning of the administrative and accounting system, and the reliability of the latter in correctly representing management facts, by obtaining information from the heads of functions and examining company documents. In this regard, we have no particular observations to report.

The supervisory body has not received any relevant complaints or reports pursuant to Article 29(2) of the Third Sector Code, as applicable.

2) Observations on the ANNUAL FINANCIAL STATEMENTS

We have examined the financial statements for the year ended 31 December 2025, consisting of the statement of financial position, the statement of activities and the mission report.

The Supervisory Body verified that the financial statements complied with the provisions of the Ministerial Decree of 5 March 2020 of the Ministry of Labour and Social Policies, as supplemented by OIC 35.

The financial statements show total assets of €4,411,751, net equity of €3,913,981 and a deficit for the year of €84,333.

The Entity's capital structure appears to be characterised by significant net assets, consisting of the endowment fund of €2,470,000 and free assets of €1,528,314, net of the deficit for the year.

Cash and cash equivalents as at 31 December 2025 amount to €1,631,881. We have noted that the mission report states that the governing body has conducted a prospective assessment of the Entity's ability to continue as a going concern for a period of at least twelve months from the reporting date and that the Foundation's activities are supported by the resources made available by the Bracco Group, which are sufficient to ensure the continuity of the Foundation's activities in the short and medium term.

To our knowledge, the Directors, in drafting the financial statements, did not derogate from the rules of law pursuant to Article 2423, paragraph 5 of the Civil Code.

We have taken note of the opinion expressed by the External Auditor, which contains no findings, requests for information or declarations of inability to express an opinion.

3) Observations and proposals on the APPROVAL OF THE FINANCIAL STATEMENTS

Considering the results of the work we have carried out and taking into account the opinion expressed by the External Auditor, we do not find any reasons to prevent the approval of the financial statements for the year ended 31 December 2025 as prepared by the Management Committee.

The supervisory body agrees with the proposal made by the Management Committee to cover the deficit by using the profit reserve or operating surpluses.

Milan, 27 May 2026

Supervisory Body,
Laura Guazzoni
Stefania Tomasini
Renato Carli

