



Annual Report 2025



Contents

Message from the President	p. 4
Message from the General Director	p. 5
1. The Foundation: identity, structure and relationships	p. 6
1.1 Values and principles	p. 7
1.2 A deeper meaning	p. 8
1.3 The philanthropic role	p. 10
1.4 Dāna, Trust, Change: the model	p. 11
1.5 Institutional profile	p. 13
1.6 Governance and transparency	p. 14
1.7 Team and operational structure	p. 16
1.8 Relationships and strategic alliances	p. 18
1.9 Our story	p. 21
2. Theory of Change	p. 22
2.1 The logic of change	p. 23
2.2 Root causes	p. 23
2.3 A response across three dimensions	p. 24
2.4 Stakeholders	p. 27
2.5 Expected changes	p. 30
2.6 The four areas of work	p. 32
3. Activities in 2025	p. 34
3.1 Bringing the vision into practice	p. 35
3.2 Dāna: conscious giving	p. 35
3.3 Trust: trust in philanthropic practice	p. 39
3.4 Change: accompanying systemic change	p. 42
4. Results and changes generated	p. 54
4.1 Key results of 2025	p. 55
4.2 Community growth and expanded relationships	p. 56
4.3 Strengthening the donor base	p. 56
4.4 Fundraising capacity and campaigns	p. 56
4.5 Public activities, meditations and events	p. 56
4.6 Support for organizations and accompaniment	p. 57
4.7 Positioning within the philanthropic ecosystem	p. 57
4.8 Early signs of change	p. 58
4.9 The annual report as a tool for organizational learning	p. 58

5. Financial data	p. 60
5.1 Income	p. 61
5.2	Expenses p. 66
5.3 Summary of the balance sheet	p. 70
6. Looking ahead to 2026	p. 74
6.1 Implementation of the “Trust for Change” program	p. 74
6.2 Strengthening the internal MEAL system	p. 74
6.3 Development of Dăna Hub	p. 75
6.4 Consolidating and nurturing the philanthropic community	p. 75
6.5 Positioning within the philanthropic ecosystem	p. 76
7. Additional information and methodology	p. 78

Message from the President

Dear friends,

It is my pleasure to present the first Annual Report of Wisedāna Foundation. Following an initial year dedicated to the Foundation's establishment and the definition of its identity, and a second year marked by the operational launch of our activities, 2025 represents a phase of maturation and consolidation for Wisedāna. Today, the Foundation is a more structured and recognisable organization, increasingly capable of mobilising resources and expertise in support of its philanthropic strategy.

At the heart of Wisedāna lies a simple yet profound conviction: philanthropy is not merely the transfer of resources. It is a practice cultivated over time, shaped by the quality of intentions and relationships. Giving with awareness means paying attention to needs, people and contexts, recognising that every act generates consequences that must be accompanied with care. A gift does not end at the moment it is made; it continues in the change it makes possible and in the new awareness it generates in both the giver and the receiver.

In 2025, this vision found new concrete expressions. Our community expanded, dialogue with donors deepened, and partnerships with supported organizations became broader and stronger. We do not view these developments simply as indicators of growth, but as signs of trust in a different way of understanding philanthropy.

"Trust" was indeed one of the defining words of this year. We did not approach it as an abstract principle, but as a conscious methodological choice. In our work, trust means recognising that organizations possess deep knowledge of their own contexts, and that this knowledge should guide decision-making. It means accepting that needs evolve, that strategies must adapt, and that the most meaningful support is not always the most restricted. Above all, it requires allowing time for change, without expecting complex processes to generate immediate results.

The launch of the "Trust for Change" program, developed in collaboration with the Italian Buddhist Union, represents a particularly significant step in this evolution. Through this initiative, Wisedāna is contributing to the development of a different relationship with partner organizations: not a form of support limited to grantmaking and reporting requirements, but a long-term accompaniment in which listening, mutual learning and trust-based relationships become concrete conditions for strengthening organizations in their mission.

Looking ahead, we feel a responsibility to continue creating opportunities and tools through which wise generosity can be practiced with ever greater awareness. This is the contribution Wisedāna seeks to offer: fostering a philanthropic culture and forms of giving capable of nurturing deep relationships and sustaining lasting change.

With gratitude,

Filippo Scianna
President, Wisedāna Foundation ETS



Message from the General Director

Dear reader,

For Wisedāna Foundation, 2025 was a year of intense and deeply transformative growth, not only in quantitative terms but also in terms of identity. We continued shaping a young and rapidly evolving organization, born from an ambitious vision and increasingly recognised for its ability to bring together values, relationships and systemic change.

Its philanthropic model is grounded in the interdependence between giver and receiver, and invites reflection not only on what is supported, but also on how support is offered. This vision lies at the heart of our work: we accompany philanthropists, organizations and institutions towards a more conscious and relational form of generosity, capable of moving beyond dynamics of distance, control and fragmentation in order to build trust and recognise the competencies of all actors involved, creating the conditions for change to take root and endure over time.

Throughout 2025, this intuition translated into tangible results: our community grew, as did the resources mobilised, the number of active donors and our major donor network, confirming an increasing interest in a more conscious and transformative approach to philanthropy. At the same time, we strengthened our work with partner organizations, consolidating relationships grounded in listening and trust.

A particularly significant step was the launch of the “Trust for Change” program together with the Italian Buddhist Union (UBI). I would like to express my deep gratitude to UBI for its openness and willingness to explore with us a philanthropic partnership inspired by trust-based philanthropy — a highly innovative initiative within the Italian context. I believe this experience represents an important example for the sector, as it contributes to the ongoing dialogue on how donors and organizations can build more generative relationships oriented towards long-term change. I would also like to thank the philanthropists who have placed their trust in us. Their support reflects a vision of generosity not merely as a response to need, but as a force capable of transforming the lives of those who receive, the perspective of those who give, and the very conditions in which change can emerge.

Finally, my gratitude goes to the people of the Wisedāna team. Every day, they carry forward complex and demanding work in a field that is still taking shape, with clarity, care and professionalism. Even during the most challenging moments, they continue to nurture enthusiasm and emotional commitment for what we are building together. Nothing we are today would have been possible without this spirit of collaboration, the shared energy and the deep sense of purpose that guide our work.

In 2026, we are called to consolidate what has been initiated: strengthening the partnership with UBI, expanding our community of supporters, and further developing the tools through which we accompany organizations, philanthropists and funding institutions with increasing effectiveness.

We are still at the beginning of this journey, but the direction is clear. Our commitment is to make a philanthropy grounded in trust and guided by wisdom increasingly concrete and practicable — a philanthropy capable of supporting deep and lasting change in the conditions that generate suffering.

With gratitude,

M. Enrica Lobina
General Director, Wisedāna Foundation ETS



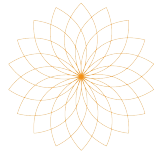


The Foundation: identity, structure and relationships



1.1 Values and principles

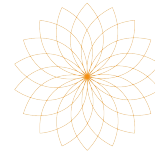
Wisedāna Foundation was born from the meeting of wisdom and generosity: two dimensions that shape our understanding of **philanthropy as a conscious, relational and transformative practice**.



Vision

We transform the world by promoting the values of kindness and compassion, and by embracing the interconnection among all forms of life.

We believe it is possible to live in a different way: one that is healthier, more conscious and rooted in care for all living beings.



Mission

We bring together individuals and organizations in philanthropic initiatives that foster systemic change and address the root causes of suffering.

Inspired by the principles and values of the Buddhist tradition, our work is rooted in long-term commitment, collaboration and integrity.

Values and guiding principles

Five core values and guiding principles, inspired by Buddhist philosophy, shape our commitment and inform the way Wisedāna interprets contexts, makes decisions and builds relationships.

Interconnection, wisdom, equanimity, compassion and impermanence are not abstract ideals: they are living principles that help the Foundation maintain coherence between its vision and its role within the philanthropic ecosystem.



“I felt that their values and principles were aligned with ours.”

Tenzin Pema | Director of the Education Council and Additional Secretary of the Department of Education of the Central Tibetan Administration



1.2 A deeper meaning

Wisedāna Foundation was established to bring together people and organizations united by the desire to address the root causes of suffering. This mission is grounded in the belief that philanthropy can generate deep and lasting change when practiced with awareness and shared responsibility.

Wisedāna means wise generosity. The name combines *wise*, referring to wisdom, and *dāna*, a Pāli term that signifies generosity. In this union lies a precise vision of philanthropy: not as an isolated gesture driven by ego, but as a practice capable of accompanying the complexity of change and transforming the perspective of those who give as well.

Wisedāna's symbol visually expresses the meeting between wisdom and generosity: blue represents the former, while orange evokes the latter. At the centre, the blue rectangle suggests an open door – a passage towards a more conscious form of philanthropy, oriented towards deep and lasting change. The shapes of the logo also recall the symbol of the Italian Buddhist Union, the Foundation's sole founding member.



The practice of dāna

In Buddhist thought, *dāna* represents the first of the virtues, or perfections, that every practitioner is called to cultivate. It does not end with the act of giving itself, but becomes an inner practice: a way of opening oneself to others and loosening the centrality of the ego.

From this perspective, giving is not an act performed from above towards below, but an opportunity for shared transformation. Those who receive can rely on new relationships and possibilities of support; those who give learn to move beyond an ego-centred vision and to look at the world with greater awareness.

For the Foundation, ***dāna* is the philosophical and cultural root of wise philanthropy**. Once it is recognised that no life exists separately from others, the suffering of others no longer appears distant: from this awareness arises compassion, understood as the desire to alleviate suffering. In the philanthropic sphere, this means directing generosity towards positive and lasting change in the world while, at the same time, cultivating in the donor a more open, conscious and non-attached way of relating to others and to reality.

Wisedāna translates this vision into an operational principle. Giving is not understood as a one-way transfer of resources, but as **a relationship capable of transforming both parties involved**. For those who receive, it opens new possibilities for support and continuity; for those who give, it becomes a practice of awareness, compassion and inner freedom.



“Giving is receiving.”

Jetsun Pema | Former Minister of the Central Tibetan Administration, sister of H. H. the 14th Dalai Lama and Board Member of Wisedāna Foundation

This shift, from giving as an occasional gesture to **giving as a conscious practice of responsibility and openness**, forms the foundation of Wisedāna's philanthropic model. When donors recognize their interdependence with recipients, the way they choose to support them also changes: it becomes more natural to relinquish control, fund the mission beyond individual projects and build long-term relationships based on trust. In this sense, dāna is the cultural root from which Wisedāna's model of intervention takes shape.

1.3 The philanthropic role

Wisedāna Foundation operates as a **philanthropic intermediary**, connecting philanthropists and philanthropic institutions with social organizations, and directing resources and intentions towards pathways capable of generating deep and lasting change.

Its role goes beyond simply facilitating the transfer of funds. Wisedāna accompanies donors in the transition from intention to conscious choice, providing contextual knowledge, selection criteria, evaluation tools and relationships built over time with partner organizations.

How Wisedāna guides generosity toward wise change:

- It supports **philanthropists and funders** in building more conscious giving journeys
- It **directs resources** toward organizations capable of addressing the root causes of problems
- It **cultivates long-term relationships** grounded in trust, listening and shared responsibility

The Foundation was established to accompany philanthropists who recognise the limits of fragmented and reactive approaches to change, and who seek to direct their generosity in ways that are more conscious, informed and aligned with deeper values. To these actors, Wisedāna offers a pathway grounded in three concrete forms of assurance.

The first guarantee concerns **alignment with core values**. Wisedāna is grounded in strong philosophical roots and guided by authoritative figures — both within its governance and through its founding member — who ensure coherence between principles and the initiatives it supports.

The second is a guarantee of **systemic impact**, rooted in a team of professionals with specific expertise in change dynamics, evaluation, learning and strategic philanthropy. Their work makes it possible to identify organizations capable of addressing problems at a deep and structural level.

The third is a guarantee of **continuity**: thanks to strong and long-standing institutional relationships, philanthropic tools that accompany organizations beyond individual projects, and a growing community of supporters united by a shared vision, Wisedāna is able to support change in a sustainable and long-term way.

Value guarantee

Deep philosophical roots and authoritative guiding figures

Impact guarantee

Professional expertise in understanding the root causes of change

Sustainability guarantee

Relationships and tools designed for long-term commitment

1.4 Dāna, Trust, Change: the model

Every philanthropic choice carries a crucial question: how can donated resources generate real and lasting change? Wisedāna Foundation's model was born from this question and from a process of observation and reflection developed over time.

Through listening to organizations working on the ground, studying the philanthropic sector and engaging in the international dialogue on the future of civil society, the Foundation has defined the core elements of its approach.

This approach takes seriously a **recurring limitation within traditional philanthropy**: a significant portion of the energy of social organizations is often absorbed by managing philanthropic processes rather than pursuing the mission for which they were created. Complex reporting requirements, predefined spending restrictions and short-term funding horizons risk producing mainly formal compliance, without generating meaningful value. For donors, **this means losing part of philanthropy's transformative potential** in processes that do not truly strengthen impact.

The limits to change

Traditional philanthropy has enabled important social interventions, yet today some of its limitations are becoming increasingly evident. Among the most significant are:

- **Burdensome reporting requirements**, which absorb valuable time and energy from organizations;
- **Short-term and restricted funding**, which makes it difficult to plan and sustain complex transformations;
- **Highly competitive grant processes**, which push organizations to compete for the same resources rather than collaborate;
- **Success indicators defined externally**, which risk overlooking the expertise and knowledge of those who work daily within a context and closely observe its evolution.

When organizations have less time, autonomy and continuity, it is not only the organizations themselves that lose out: the entire community is affected, as the collective capacity to respond deeply and effectively to shared social challenges is weakened.

This issue is deeply relevant to philanthropy. The way resources are donated directly affects organizations' ability to generate meaningful change. For this reason, an increasingly significant part of **the international debate is calling for a rethinking of the relationship** between those who provide funding and those who implement interventions.

It is within this perspective that Wisedāna promotes **a model of philanthropic intermediation** grounded in three interconnected dimensions: *dāna*, *trust* and *change*. These are not separate stages, but complementary elements that shape the way the Foundation accompanies the relationship between philanthropists and partner organizations.

Dāna concerns the meaning of giving. For Wisedāna, generosity is not an occasional gesture, but a conscious practice rooted in compassion and cultivated over time. Those who give do not simply support an external cause: they enter into a journey that can also transform their own perspective, helping them recognise their interdependence with others, open themselves to the complexity of the world, and develop a freer relationship with what they possess and offer.

Trust refers to the method. The Foundation establishes and nurtures relationships of trust with philanthropists and organizations by gaining a close understanding of their sensitivities, possibilities and needs. In this sense, trust is not a generic feeling, but a conscious methodological choice that recognises the expertise of organizations, reduces unnecessary control and allows support to adapt to the complexity of different contexts.

Change is the horizon towards which the Foundation looks. The change Wisedāna seeks does not coincide solely with the immediate outcome of a project, but involves the entire system of which it is part. Building a school or funding a hospital may be necessary, but it does not exhaust the deeper question: what conditions produced that need? What vulnerabilities continue to sustain it over time? A conscious and forward-looking philanthropy does not limit itself to addressing the most immediate effects of problems, but chooses to support pathways capable of transforming the conditions that generate them.

The model is grounded in three complementary and interconnected dimensions

Dāna

Conscious Giving

Trust

Trust as a Method

Change

Systemic Change

Philanthropy can influence society in many ways. It can choose which causes to support and how many resources to allocate to them, but it can also choose what kind of relationship to build with organizations: with what time horizon, under which constraints and with how much space for listening and dialogue.

This second dimension is crucial. Short-term and highly restricted support may enable important activities to take place, but it leaves little room for continuity and learning. **Support that remains flexible and grounded in trust**, on the other hand, makes it possible to collaborate with strong organizations capable of understanding emerging needs and adapting their work without losing sight of their mission.

This is where Wisedāna's model of philanthropic intermediation is situated. The Foundation helps donors make more conscious choices by supporting reliable organizations through tools suited to the complexity of change. In this way, giving does not end with the disbursement of funds, but becomes part of a relationship capable of accompanying the work over time.

1.5 Institutional profile

Wisedāna Foundation was established in Milan on 4th April 2023 at the initiative of the Italian Buddhist Union, its founding member. It is a Third Sector Foundation with legal recognition and is registered in the Italian National Single Register of the Third Sector (RUNTS).

The Foundation carries out activities of general interest pursuant to Article 5 of Legislative Decree 117/2017, in line with its mission and primarily related to the fields of education, environmental and animal protection, cultural enhancement, cultural and publishing activities of social interest, charitable initiatives, and the promotion of human, civil, social and political rights.

Legal name	Wisedāna Foundation ETS
Legal form	Foundation
Date and place of establishment	Milan, 4th April 2023
Registered office	Via Cesare Correnti 12 – 20123 Milan, Italy
Tax code	97945530158
Register	RUNTS, Section G – Other Third Sector Entities
RUNTS registration date	23 June 2023
Registration number	111250

The Foundation pursues its mission through the exclusive or principal carrying out of activities of general interest pursuant to Article 5 of Legislative Decree No. 117/2017, including in particular:

- d) education, instruction and vocational training pursuant to Law No. 53 of 28 March 2003 and subsequent amendments, as well as cultural activities of social interest with educational purposes;*
- e) interventions and services aimed at safeguarding and improving environmental conditions and promoting the careful and rational use of natural resources, excluding the habitual collection and recycling of urban, special and hazardous waste, as well as activities for animal protection and the prevention of stray animals pursuant to Law No. 281 of 14 August 1991;*
- f) activities for the protection and enhancement of cultural heritage and landscapes pursuant to Legislative Decree No. 42 of 22 January 2004 and subsequent amendments;*
- i) the organization and management of cultural, artistic or recreational activities of social interest, including publishing activities aimed at promoting and disseminating culture, volunteering and activities of general interest referred to in this article;*
- u) charitable activities, distance support programs, the free distribution of food or products pursuant to Law No. 166 of 19 August 2016 and subsequent amendments, as well as the provision of money, goods or services to support disadvantaged individuals or activities of general interest pursuant to this article;*
- w) the promotion and protection of human, civil, social and political rights, as well as the rights of consumers and users of activities of general interest referred to in this article, the promotion of equal opportunities and mutual aid initiatives, including time banks pursuant to Article 27 of Law No. 53 of 8 March 2000 and solidarity purchasing groups pursuant to Article 1, paragraph 266 of Law No. 244 of 24 December 2007.*

1.6 Governance and transparency

The governance of Wisedāna Foundation is designed to ensure consistency between the Foundation's founding principles and its operations, while guaranteeing institutional solidity, transparency and strategic vision. The Foundation's governance bodies are: the President, the Board of Directors, the Supervisory Body and the Independent Statutory Auditor.

The Foundation did not provide any remuneration to the President or to the other members of the Board of Directors, all of whom serve on a voluntary basis. The Supervisory Body, which also performs the role of Independent Statutory Auditor, received remuneration of €2,538 relating to the 2024 financial year; for 2025, remuneration of €2,538 was recognised on an accrual basis.

Board of Directors

The Board of Directors is the Foundation's governing body: it safeguards the organization's identity and guides its strategic decisions in alignment with its mission and core values. Since its establishment, the Board has included highly respected figures capable of combining philanthropic, cultural and institutional expertise.

During 2025, the Board of Directors of Wisedāna Foundation was composed of Filippo Scianna, Jetsun Pema and Marcos Fernández Fermoselle. The three members were appointed on 4 April 2023 by the Board of Directors of the Italian Buddhist Union at the time of the Foundation's establishment.



***Filippo Scianna** | President*

With a background in law, he has directed several Buddhist centers in Italy and is now President of the Italian Buddhist Union. He brings solid institutional experience and a deep understanding of the relationship between Buddhism, awareness and social engagement. He serves as President of Wisedāna Foundation. The appointment has no fixed term, unless he resigns or a different decision is made.



***Jetsun Pema** | Board Member*

She has dedicated her life to defending the Tibetan people, with a particular commitment to the education of children in exile, leading the Tibetan Children's Villages for forty years. A former minister of the Central Tibetan Administration and the sister of H. H. the 14th Dalai Lama, she brings to the Foundation essential humanitarian, educational, institutional and cultural experience. She serves as a Board Member of Wisedāna Foundation, with a term ending on December 31, 2026.



Marcos Fernández Fermoselle | Board Member

Of Cuban origin, he is now an entrepreneur active in the Spanish business landscape, particularly in the real estate and financial sectors, as well as a musical artist. He contributed to the Foundation's start-up phase with managerial expertise, valuable ideas and strategic connections. In 2025, he chose to step down from his role as Board Member of Wisedāna Foundation for personal reasons.

Regarding this transition, the Foundation expresses its gratitude to Marcos Fernández Fermoselle for his contribution to the launch and development of Wisedāna. In 2026, **Kasia Smutniak** joined the Board of Directors: an actress, director, activist and philanthropist who has long been committed to social and humanitarian causes.

Meetings of the Board of Directors in 2025

Ordinary meeting – 26 June 2025

Topics discussed: approval of the 2024 financial statements; resignation of Board Member Fernández Fermoselle and search for new members; May 2025 event.

Participants: Filippo Scianna (President), Jetsun Pema (Board Member)

Excused absence: Marcos Fernández Fermoselle (Board Member)

Also present: M. Enrica Lobina, Beatrice Marzi, Tempa Tsering

Supervisory Board and Independent Statutory Auditor

The Foundation has a Supervisory Board, which oversees compliance with applicable regulations, administrative correctness and transparency in the management of resources. This body represents a fundamental element of the governance framework, ensuring that the Foundation's activities are carried out in accordance with principles of responsibility, integrity and accountability.

The Supervisory Board, composed of a sole member, is represented by Dr Marco Petrillo, chartered accountant and statutory auditor. He was appointed at the time of the Foundation's establishment, on March 31, 2023, with a three-year mandate expiring on December 31, 2025. Pursuant to the Articles of Association currently in force, the statutory audit function is entrusted to the Supervisory Board.

In 2025, the Supervisory Board met on four occasions on a quarterly basis, with the participation of Marco Petrillo, M. Enrica Lobina and Marta Turchetta.

1.7 Team and operational structure

Alongside the Board of Directors, the Foundation relies on a lean and specialized operational structure. In 2025, with no employees on staff, activities were carried out through professional consultants: some engaged on an ongoing basis in the Foundation's strategic areas, others linked to specific, time-bound initiatives. This structure made it possible to effectively oversee strategic development, communication identity, fundraising, relationships with philanthropists, support for partner organizations and participation in the philanthropic ecosystem. Within this structure, a stable group of professionals followed the Foundation's main strategic and operational areas, ensuring continuity in the day-to-day work and coordination of activities.

The team's work goes beyond operational management. It is oriented toward building and nurturing sensitive relationships with philanthropists, institutions and partner organizations. The General Direction, entrusted to M. Enrica Lobina, guides this process with the responsibility of translating the Foundation's vision into a coherent organizational framework, defining objectives and results and coordinating the entire working group.



M. Enrica Lobina
General
Director



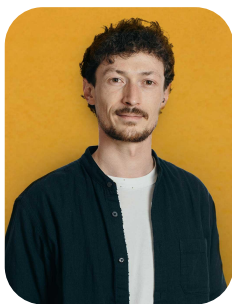
Beatrice Marzi
Head of
Philanthropy



Marta Turchetta
Communication
Manager



Paola Comoretto
Major Donor
Officer



Francesco Banfi
Program
Manager



Roberto Giuliani
Program
Officer



Nicola Giordano
Evaluation & Learning
Advisor

Strategic reflection spaces

Also in 2025, the team took part in intensive strategic reflection sessions organized in the form of think tanks, both internally within the Foundation and through initiatives promoted by the Italian Buddhist Union. Held in environments specifically designed to encourage listening and concentration, these gatherings allowed the team to step back from day-to-day operations and create space for authentic dialogue and greater internal alignment.

For an organization such as Wisedāna, which works with complex relationships and systemic change, these moments are an essential part of organizational functioning: they strengthen team cohesion, nurture mutual trust, help ensure alignment with the Foundation's core values, and sustain a culture grounded in continuous learning and awareness.

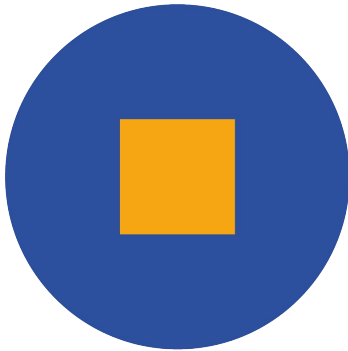


The Wisedāna team during the think tank held at the Lama Tzong Khapa Institute in Pomaia | September 2025

1.8 Relationships and strategic alliances

Wisedāna Foundation operates within an ecosystem of relationships that contribute, in different ways, to fulfilling its mission. The collaborations established are not understood as purely operational relationships, but as alliances grounded in trust, mutual learning and a shared vision of change.

Founding partner: Italian Buddhist Union



Unione Buddhista
Italiana

The Italian Buddhist Union (UBI) is the founding member of Wisedāna Foundation and represents the source of the mandate from which the Foundation was born. Since 1985, it has brought together and coordinated Italian Buddhist centers from different traditions, and since 2012 it has been officially recognized by the Italian State as a religious body. Thanks to its supporters, each year UBI funds many social projects in areas such as culture, ecology, humanitarian aid, scientific research, contemplative sciences and end-of-life care.

In 2023, UBI chose to establish Wisedāna Foundation to give shape to a secular and international form of philanthropy, inspired by Buddhist values and designed to respond to contemporary social challenges.

From the beginning, UBI has guaranteed the Foundation's economic sustainability, grounding in shared values and strategic vision, while also promoting the involvement of specialized expertise in philanthropy, sustainable development and nonprofit management.

Wisedāna was therefore created with the ambition of becoming an international point of reference for philanthropists, donor institutions, organizations and companies interested in a practice of generosity inspired by Buddhist values. From this perspective, the Foundation is conceived as a space for connection among different actors, able to foster collaboration and shared learning toward deep and lasting change.

Strategic ecosystem partners



Ashoka Italia

For over 40 years, the Ashoka network has promoted systemic change worldwide and is now active in more than 90 countries. For Wisedāna, collaboration with Ashoka has contributed to strengthening its philanthropic strategy, particularly in relation to systemic approaches to change and the development of models capable of connecting social innovation with systemic transformation.



Assifero

Assifero is Italy's leading network for foundations and philanthropic organizations. Membership in Assifero strengthens Wisedāna's positioning within the institutional philanthropy ecosystem and provides a space for exchange, learning and connection with actors committed to promoting the common good.



Ca' Foscari Challenge School

The Challenge School of Ca' Foscari University of Venice is the university's advanced education school. The collaboration with Wisedāna was established within the framework of the Master's Program in Strategic Philanthropy, scheduled to begin in March 2026: a program designed to promote interdisciplinary reflection on philanthropic models and systemic change, creating a bridge between academic education and philanthropic practice.



European Buddhist Union

The European Buddhist Union (EBU) was established in 1975 to bring together national Buddhist organizations and to promote dialogue between Buddhism and European institutions. The relationship with EBU strengthens Wisedāna's international dimension and its connection with a broad and diverse Buddhist network.



Fondazione Clarice

Fondazione Clarice is a philanthropic organization committed to promoting initiatives with high social and cultural impact. Its collaboration with Wisedāna is part of the Master's Program in Strategic Philanthropy and contributes to the development of an educational pathway that integrates vision, practice and critical reflection on the role of philanthropy in social change.



Philanthropy Experience

Philanthropy Experience is an initiative dedicated to dialogue and exchange around philanthropic culture, models of giving and impact communication. Wisedāna participates as a partner, contributing to the creation of new connections and synergies, the exchange of good practices and shared learning within the philanthropic ecosystem.

Operational and institutional partners



Central Tibetan Administration

The Central Tibetan Administration (CTA) represents the Tibetan government in exile and is based in Dharamsala, India. For Wisedāna, dialogue with the CTA is essential to understanding the real needs of the Tibetan community and guiding support in a way that is more effective and aligned with the priorities of the context.



Tibetan Children's Village

Tibetan Children's Village (TCV) is one of the leading educational institutions of the Tibetan community in exile. It provides care, education and support for the growth of children and young people, particularly those in vulnerable situations. Wisedāna supports TCV through a long-term, trust-based approach, contributing to the strengthening of its educational mission and to the preservation of a culture rooted in compassion and nonviolence.



Vimala Italia ETS

Vimala Italia ETS has supported Tibetan communities in exile for many years, with an established presence in India, in the Bylakuppe area. The collaboration with Wisedāna is grounded in a long-standing relationship with UBI and in a deep understanding of the local context. Vimala plays a key role in connecting with the territory, facilitating dialogue with partner organizations and monitoring the interventions.

Taken together, these relationships allow Wisedāna to operate on several levels: from direct work with organizations in the field to dialogue with philanthropic networks, institutions, universities and cultural spaces. In line with the Foundation's principles, partners are not regarded as mere beneficiaries, but as skilled actors and co-protagonists in processes of change. One of the distinctive elements of the Wisedāna model lies in the quality of these relationships, grounded in trust, listening and shared responsibility.

Friends and supporters of the Foundation

Alongside its institutional and operational partnerships, Wisedāna has grown with the closeness and trust of individuals who have accompanied its path. **Richard Gere**, **Angelo Moratti**, **Kasia Smutniak** and **Silvia Negri Firman** have contributed in different ways to the development of the Foundation and its relationships. Their involvement is an important sign of trust in the path undertaken by Wisedāna.



Event promoted by the Foundation in support of Tibetan Children's Village, with Richard Gere and Jetsun Pema as guests of honor | May 2025

1.9 Our story

Over the course of three years, Wisedāna Foundation has worked to define its identity, launch its operations and consolidate a complex philanthropic model that is still evolving, yet already clearly guided by its principles and practices. The timeline below highlights the key milestones in this journey of growth and development.

2023

Foundation established

Identity and role defined

First strategic partnerships established

2024

Selection of first partner organizations

Support for the Tibetan cause

Launch of fundraising activities
and first grants awarded

Establishment of Wisedāna Switzerland

2025

Meeting with H. H. the Dalai Lama

New community engagement channels

New high-potential philanthropic
relationships

Launch of the “Trust for Change” program

Establishment of first trust-based DAF

Revision of the Theory of Change

2023 marked the Foundation’s year of **establishment** and **intentional design**. During this period, Wisedāna defined its identity, positioning and first strategic relationships. It was a time of grounding and foundation-building, during which the **cultural, legal and organizational pillars** of the philanthropic model that the Foundation would later develop were put in place.

In 2024, the Foundation began translating its vision into practice. **The first partner organizations** were selected, with a particular focus on the **Tibetan community** in exile. Alongside the first **fundraising campaigns**, the Foundation completed its initial **grantmaking activities**. **Wisedāna Switzerland** was established to foster dialogue with the European philanthropic community and broaden the Foundation’s reach. These important operational experiences made it possible to test the model, gather key learnings and begin structuring tools and processes.

2025 marked a phase of growth and consolidation. The year opened with a private audience with H. H. the 14th **Dalai Lama**, a moment of profound symbolic and human significance that reaffirmed the value of bringing together Buddhist philosophy and philanthropy. Throughout the year, the Foundation expanded its **fundraising activities** and initiated **high-potential philanthropic relationships**, creating new opportunities for strategic partnerships and future development. It also strengthened its engagement with the wider community through **events, social media, newsletters and articles** designed to inform, inspire and foster participation. With regard to its philanthropic model, Wisedāna chose to draw inspiration from trust-based philanthropy. Through the “**Trust for Change**” program, the Foundation supported UBI in exploring a **trust-based approach** to grantmaking, while the establishment of its first **trust-based DAF** was an important step towards more innovative, effective and sustainable philanthropic relationships. In light of these significant developments, the Foundation ultimately decided to revise its **Theory of Change**, further clarifying and strengthening the strategic framework that guides its work.

2

Theory of Change



2.1 The logic of change

Wisedāna's Theory of Change is the result of a structured process of reflection and dialogue undertaken by the Foundation's team during the preparation of this Annual Report. This process made it possible to consolidate the learning accumulated over time and to make explicit the assumptions that guide the Foundation's work.

This chapter outlines the pathway through which Wisedāna seeks to contribute to lasting change within the philanthropic system. It starts from a clear observation: **traditional philanthropy often perpetuates power imbalances** between donors and organizations. It tends to prioritise individual projects over broader organizational missions and frequently emphasises financial accountability over relational learning and mutual growth. As a result, the effectiveness of interventions may be reduced, while organizations face greater difficulty in working consistently on the root causes of the issues they seek to address. Building on this reflection, Wisedāna has identified a number of structural dynamics that contribute to maintaining these limitations and that its philanthropic model seeks to address.

2.2 Root causes

The challenges observed within today's philanthropic system are complex and stem from recurring and widespread dynamics. They can be understood across three distinct yet interconnected levels, all of which Wisedāna's model seeks to address through an integrated approach.

1. Giving as an isolated act

When giving is conceived as an isolated act, detached from its broader context and often carried out in an occasional or reactive manner, the interdependence between those who give and those who receive can easily be overlooked. As a result, the philanthropic relationship risks becoming hierarchical: donors define priorities, timelines and criteria, while recipient organizations have limited opportunities to contribute their own knowledge and experience.

2. Rigid tools for complex problems

Social challenges are constantly evolving, as are the contexts and communities in which they emerge. When philanthropy relies on rigid instruments, designed in advance and with limited room for adaptation, organizations have less capacity to learn, adjust their strategies and respond to needs that arise throughout the course of their work.

3. Funding that reduces autonomy

Short-term funding, burdensome administrative requirements, restrictive conditions and predefined theories of change can divert time and energy away from an organization's social mission. As a consequence, organizations have fewer resources available to strengthen their own strategies and to sustain change processes over time.

It is in response to these structural dynamics that Wisedāna's Theory of Change takes shape, seeking to act simultaneously on the relationships, practices and underlying assumptions that characterise philanthropic action.

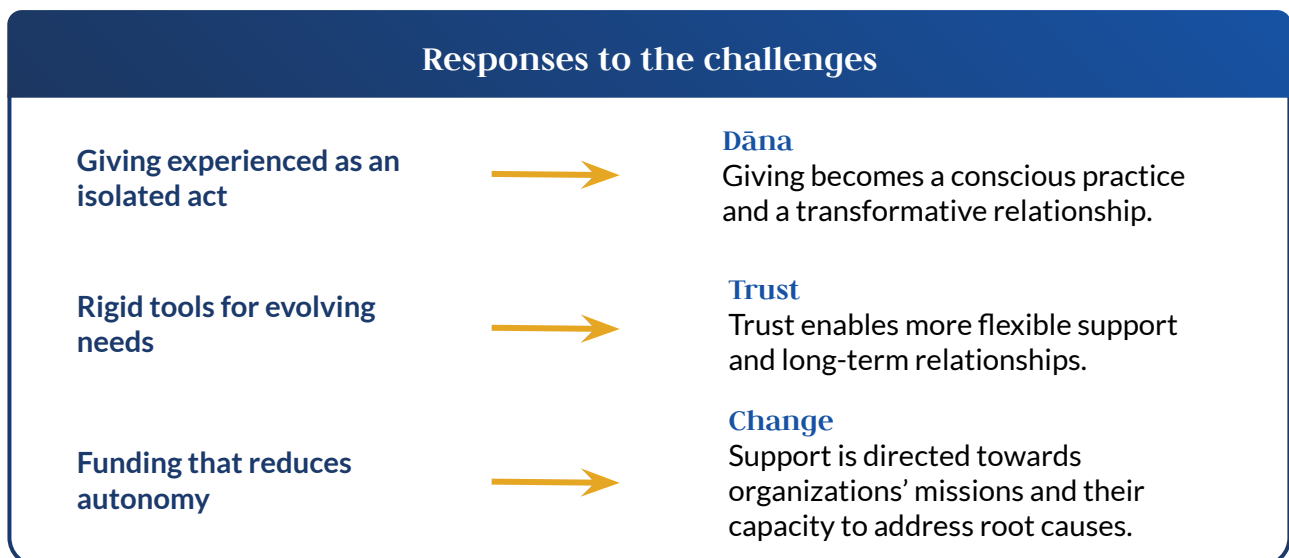


“Donors often fund new projects but not the continuity of existing ones, whereas we must ensure continuity over time. With Wisedāna, we see a different approach.”

Lobsang Tenzin | Director of the Social and Resource Development Fund at the Central Tibetan Administration

2.3 A response across three dimensions

The Foundation’s response is articulated through a unified framework built around three dimensions: **dāna**, **trust** and **change**. Together, these dimensions translate the analysis of root causes into operational principles and guide Wisedāna’s strategic choices and modes of intervention.



Dāna



Dāna refers to what the Foundation seeks to promote: **giving as a conscious practice** capable of transforming both the lives of those who receive and those who give. It is not only about supporting a cause, but also about cultivating one’s inner dimension. In this sense, it encourages a different way of relating to the suffering of others — through **openness** and **empathy** rather than guilt or detachment — and a different understanding of one’s resources in relation to the change one wishes to bring about.

For this reason, Wisedāna designs **tailored philanthropic accompaniment pathways** for both individual philanthropists and funding institutions. Each journey begins with an understanding of the donor's motivations, sensitivities and intentions, and may include structured opportunities for dialogue and reflection.

Building on this exchange, the Foundation identifies and proposes **organizations and initiatives aligned with the donor's interests**, while providing the tools needed to understand their mission and transformative potential in depth. This accompaniment may also create opportunities for **direct engagement** with partner organizations and the communities they serve.

Field visits, meetings and reports are not simply informational tools: they allow donors to connect with the stories, people and contexts that give meaning to their philanthropic commitment. Alongside this relational dimension, Wisedāna promotes opportunities for reflection on giving and develops a range of **cultural initiatives**, including meditation sessions, public events, networking opportunities, articles, interviews, publications and learning pathways. Together, these activities help foster a broader understanding of generosity, encouraging it to become a more intentional, sustained and relational practice.



Trust

Trust concerns the way in which Wisedāna builds philanthropic relationships: trust, listening and mutual recognition become a method of work. It is neither an ideological choice nor a renunciation of accountability; rather, it is a necessary condition for donated resources **to realise their full transformative potential**.

When organizations are recognised as competent actors, capable of understanding their own contexts and defining their priorities, support can generate deeper and more sustainable impact.

This principle guides Wisedāna's relationships with all parties involved. With donors, the Foundation creates pathways that foster a deeper understanding of the contexts and organizations being supported. With partner organizations, it seeks to reduce unnecessary oversight and create conditions that enable them to focus on their mission more effectively. Operationally, Wisedāna embraces **trust-based philanthropy as the approach** through which trust is translated into practice.

Increasingly studied and adopted internationally, this model encourages a shift away from relationships based on control and rigid restrictions towards more balanced partnerships between those who provide resources and those who implement change. Wisedāna identifies and selects partner organizations through its own processes of research, relationship-building and assessment, avoiding competitive calls for proposals and burdensome application procedures. Support is provided primarily in the form of **core funding**: resources intended to strengthen organizational capacity and advance the mission as a whole, rather than financing only individual projects. Within this framework, **multi-year and flexible funding** is regarded as a preferred approach, as it provides organizations with **greater stability and a stronger ability to adapt to changing circumstances**.

By applying trust-based methodologies in practice, Wisedāna seeks to contribute to their wider adoption within the philanthropic sector, helping to advance funding models grounded in balanced relationships, organizational autonomy and mission-driven support.



“We experienced a strong sense of trust. They ask us what our priorities are, they do not impose their own.”

Thupten Rinzin | Program Manager of the Social and Resource Development Fund at the Central Tibetan Administration

Change



Change defines the horizon of Wisedāna’s work: contributing to **systemic change** that addresses not only the visible effects of social problems but also the conditions that generate and sustain them. It is the direction that gives meaning and coherence to both *dāna* and *trust*, guiding the Foundation’s long-term strategic choices. This perspective stems from a fundamental conviction: suffering is often sustained by partial understandings of reality that give rise to unbalanced power relations and ways of thinking that divide rather than connect.

For this reason, Wisedāna seeks to address the **structural and cultural roots of social challenges**, supporting organizations capable of acting not only on urgent needs but also on the underlying conditions that make those needs persist over time.

In practical terms, this means investing in the strengthening of selected organizations so that they can engage more effectively in systemic change. Wisedāna supports them through **Evaluation & Learning** pathways, helping them identify organizational dynamics, reassess strategies in light of their mission, determine priority areas for investment and recognise the key relationships within the systems they seek to influence.

This same orientation informs the Foundation’s **positioning, research and knowledge-sharing activities**. Through sector networks, multi-stakeholder partnerships and collaborations with universities and research centres, Wisedāna brings insights generated through practice into broader conversations about philanthropy and social change. Its cultural production and participation in sector events contribute to making emerging models more visible, accessible and transferable, thereby strengthening their transformative potential at a systemic level.

For the Foundation, ***dāna*, *trust* and *change* together define a more conscious way of practising philanthropy**. Conscious giving transforms a resource to be transferred into a journey capable of transforming the perspective of the giver. Trust evolves from an abstract principle into a method that enables organizations to work with greater continuity, autonomy and adaptability.

Change, in turn, is understood not simply as the immediate outcome of a project, but as the transformation of the structural conditions that generate suffering. It is within the integration of these three dimensions that the value of the Wisedāna model resides: helping philanthropists and organizations build more conscious relationships, preserving the transformative potential of generosity and directing it towards deep and lasting change.



2.4 Stakeholders

Wisedāna's responses take shape through its relationships with three main stakeholder groups: philanthropists and philanthropic institutions, civil society organizations, and the philanthropic ecosystem as a whole.

Strategic ecosystem partners

In its work with philanthropists and philanthropic institutions, Wisedāna focuses primarily on the dimensions of *dāna* and *trust*. The starting point is not judgment, but the recognition of a widespread dynamic: within traditional philanthropy, the relationship between those who provide funding and those who implement interventions is often characterised by **significant cultural, informational and relational distance**. As a result, giving can remain an **occasional and reactive act**, disconnected from a deeper understanding of the causes being supported and the contexts in which change takes place. In these situations, donors may find themselves defining needs, solutions and evaluation criteria without a thorough understanding of the realities involved, while organizations are left with limited opportunities to contribute their experience and knowledge.



“We depend on donors’ priorities, which are not always aligned with our own.”

Thupten Rinzin | Program Manager of the Social and Resource Development Fund at the Central Tibetan Administration

Wisedāna works to reduce these distances. The Foundation accompanies donors through pathways that help them gain a deeper understanding of organizations, the communities involved and the conditions in which they operate. It is within this space that the dimension of *dāna* takes shape: generosity is cultivated as a **conscious practice**, guided by compassionate intention and capable of transforming both the lives of those who receive support and the perspective of those who give.

Alongside this dimension of giving, Wisedāna works to foster trust. The Foundation acts as a **bridge between philanthropists and social organizations**, identifying reliable partners and nurturing relationships through reports, testimonies and opportunities for direct engagement. The trust asked of donors is not blind trust; rather, it emerges from an **openness** to the work of those who possess deep knowledge of the issues at stake and **grows through the experience of an ongoing relationship**.



Civil society organizations

In its work with civil society organizations, the Foundation focuses on creating the conditions that enable them to **operate more strategically and with a longer-term perspective**. Within this area, the predominant dimensions of the Wisedāna model are *trust* and *change*: trust shapes the way relationships are built, while systemic change defines the horizon towards which support is directed.

The starting point is a recurring dynamic within traditional philanthropy: dependence on restricted and short-term funding often forces organizations to devote a significant share of their time to proposal writing, continuous fundraising and reporting requirements. This comes at the **direct expense of investments in strategic capacity, learning processes and the development of relationships** that are essential for achieving meaningful change.



“Some donors support very specific projects. Wisedāna’s support goes deeper because it directly supports children and their educational journey. This is a significant difference for us, as it strengthens our educational mission as a whole.”

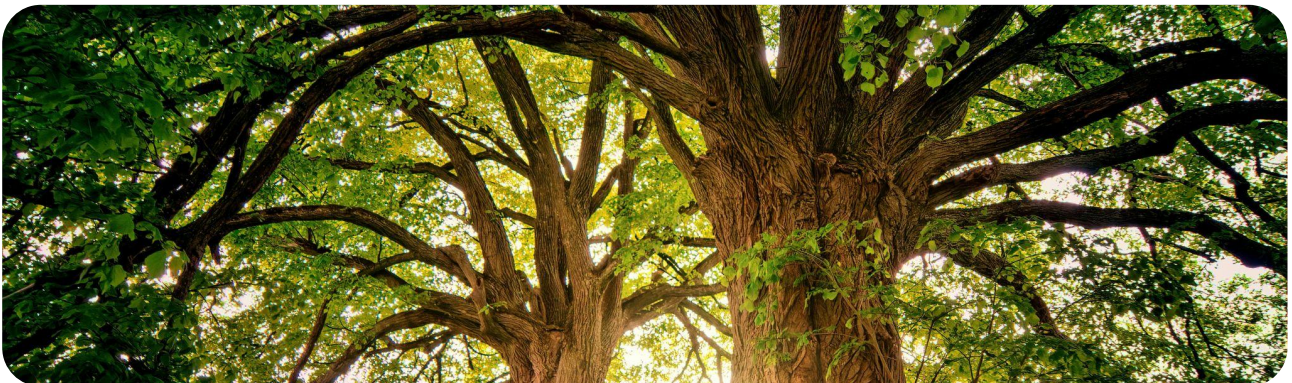
Kalsang Phuntsok | General Secretary for External Relations at the Tibetan Children’s Village in Dharamsala

To address this dynamic, Wisedāna prioritises **trust-based forms of support** that are more flexible and aligned with organizations’ overall missions. Alongside financial support, the Foundation may accompany organizations in strengthening their **strategic and evaluative capacities**, creating spaces for dialogue, learning and shared reflection on the contexts in which they operate

The philanthropic ecosystem

Beyond its direct relationships with philanthropists, philanthropic institutions and civil society organizations, Wisedāna also operates at the level of the broader philanthropic ecosystem. The norms, practices and shared cultures that shape the sector influence how resources are entrusted and, consequently, the conditions under which organizations can generate change. From this perspective, **the way resources are mobilised is not neutral**: it can either reinforce existing dynamics or help transform them.

For this reason, the Foundation engages with a wide range of actors, including other funding institutions, philanthropists, sector networks, public debate platforms and academic institutions. These stakeholders contribute **to shaping the language, priorities and practices** through which resources are directed towards social causes. One of the most significant challenges concerns mechanisms that remain widespread across the sector, such as competitive grant calls, which tend to encourage competition rather than collaboration and often reward proposal-writing capacity more than the quality of actual impact. Moreover, such instruments are frequently ill-suited to the adaptive and evolving nature of social change processes. At this level, *dāna*, *trust* and *change* become deeply interconnected. Conscious giving, trust-based relationships and an orientation towards systemic change come together as elements of a philanthropic culture that Wisedāna seeks to make increasingly visible, accessible and practicable.



2.5 Expected changes

The set of actions and relationships fostered by Wisedāna is intended to generate change that, while originating from individual interventions, progressively extends to the broader system. The expected change takes shape through the gradual diffusion of philanthropic practices grounded in trust and conscious giving (*dāna* and *trust*), enabling these approaches to become increasingly recognised and replicated across the sector, while creating more favourable conditions for long-term, systemic action (*change*).

These changes are differentiated according to the various stakeholder groups involved, while remaining deeply interconnected.



For philanthropists and philanthropic institutions

The expected change concerns, first and foremost, a **deeper awareness** of the causes being supported and of the complexity of social change processes. Giving evolves from an occasional and reactive act into **an intentional and sustained practice**, accompanied by a more profound understanding of the interdependence between those who give and those who receive.

At a relational level, **organizations are increasingly recognised** as competent actors and partners in creating change, leading to an evolution in both the language and the nature of philanthropic relationships. In practical terms, this translates into **more stable forms of giving, characterised by greater flexibility and a stronger foundation of trust**.

For civil society organizations

A key expected change for this stakeholder group is **the strengthening of organizational and strategic resilience**. This outcome is supported by multi-year, unrestricted forms of funding combined with strong relationships grounded in mutual trust. **By reducing administrative burdens and the pressure associated with continuous project-based fundraising**, organizations are able to devote more time and energy to their mission, internal learning processes and the development of meaningful collaborations.

Within this framework, organizations are better positioned to design and implement programs that are oriented towards **systemic change**, addressing the root causes of social challenges and situating their actions within a long-term perspective.



“With other organizations, compliance requirements demand significant human resources, whereas with Wisedāna the focus is more on impact than on bureaucracy.”

Thupten Rinzin | Program Manager of the Social and Resource Development Fund at the Central Tibetan Administration

For the philanthropic ecosystem

At the ecosystem level, the expected change concerns the evolution of philanthropic practices and cultures towards a more relational paradigm **grounded in trust, collaboration and learning**.

The gradual adoption of trust-based philanthropy models contributes to **reducing the centrality of rigid and competitive mechanisms**, fostering funding approaches that are better aligned with the dynamic and evolving nature of social change.

From this perspective, the desired transformation fully embodies the principle of *change*, as it seeks to influence the philanthropic system itself by reshaping the ways in which philanthropy is practised.

This transformation is rooted in a conscious understanding of giving (*dāna*) and in the practical application of trust (*trust*), creating the conditions for more effective, equitable and sustainable forms of philanthropic action.

Change strengthened over time

It is through the interaction of these different levels — more conscious philanthropists, stronger organizations and an evolving philanthropic ecosystem — that a more equitable and effective system can gradually emerge.

The interviews conducted for this Annual Report provide early indications that this transformation is already beginning to take shape. They describe relationships between donors and organizations that differ from more traditional models, characterised instead by greater trust, collaboration and a shared commitment to transformation.

Three Paths to change	Activation	Transformation
 Dāna From occasional giving to conscious and transformative generosity	• Deep listening • Closeness • Open dialogue • Spaces for reflection	Giving becomes an ongoing and intentional practice, an opportunity to cultivate an attitude of compassion, openness to complexity and recognition of the value of the communities we support
 Trust From rigid control mechanisms to flexible long-term relationships	• Trust-based philanthropy • Careful selection • Core funding • Shared responsibility	More horizontal, collaborative and adaptive philanthropic practices are taking hold: relationships with organizations are based on trust and focused on continuous learning
 Change From working on individual projects to supporting profound transformations	• Long-term initiatives • Strategic guidance • Evaluation & Learning • Collaborative networks	Operational partners are more autonomous, organizationally stronger and better equipped strategically to address the root causes of problems in a systemic way

2.6 The four areas of work

Building on a reflection on some of the most significant forms of suffering in the contemporary world, together with the Italian Buddhist Union, four areas were identified as particularly relevant for addressing some of their root causes: **Culture of Compassion, Ecology, Care and Education & Research.**

In line with this reasoning, the Foundation initially developed its work within these areas, understanding them as lenses through which to interpret the world, consistent with Buddhist principles and a systemic approach to change.

Within this perspective, **suffering is rooted in partial and impoverished views of reality.** More specifically, it arises from perspectives that lack compassion and are shaped by self-interest; that separate human beings from nature; that fail to embrace the impermanent nature of life and death; and that focus exclusively on measurable performance and achievement while neglecting the individual's inner dimension.

These four areas therefore represent **an initial strategic framework**, useful for describing the Foundation's work and identifying fields in which these underlying causes of suffering are particularly evident.

Looking ahead, the Foundation's Theory of Change will increasingly serve as the primary compass guiding its work, with trust-based philanthropy acting as a cross-cutting principle in the selection and accompaniment of partner organizations

Within this framework, meaningful change requires organizations with a clear systemic orientation, philanthropists and philanthropic institutions willing to support missions beyond individual projects, and a philanthropic ecosystem capable of recognising the complexity of transformation processes. Wisedāna operates across all three levels in an integrated manner, helping to create the conditions through which change can emerge and take root over time.

During 2025, grantmaking activities were concentrated within the **Culture of Compassion** area, through initiatives carried out with Tibetan Children's Village, the Social and Resource Development Fund (SARD), the Central Tibetan Administration and Vimala Italia.

In 2025, Wisedāna also launched the “**Trust for Change**” program in partnership with the Italian Buddhist Union. Conceived as a mechanism for translating trust-based philanthropy into practice, the program seeks to foster philanthropic relationships grounded in trust between funding bodies and civil society organizations. As part of this initiative, **seven organizations were selected and accompanied**, each contributing within its own field to the advancement of systemic change-oriented action.

Area	Root cause of suffering	Operational mission
 Compassion Culture	A self-centred view of the world that is indifferent to other forms of life	Protecting and promoting cultures grounded in nonviolence and compassion
 Ecology	An anthropocentric worldview that separates human beings from nature	Supporting biodiversity and the protection of natural ecosystems
 Care	A worldview that does not embrace impermanence and the inherent vulnerabilities of life	Promoting greater awareness of illness, ageing and end-of-life issues
 Education & Research	A reductive view of the individual that fails to value the inner dimension of human experience	Enriching education systems and scientific research through contemplative sciences

3

Activities in 2025



3.1 Bringing the vision into practice

Throughout 2025, Wisedāna Foundation continued its path of consolidation, translating its vision into practices, relationships and operational tools with increasing clarity and consistency. The Foundation's work is primarily developed through its relationships with two key stakeholder groups: philanthropists and philanthropic institutions on the one hand, and civil society organizations on the other. These represent two closely interconnected dimensions of change: **the transformation of philanthropic culture and practices** goes hand in hand with **the strengthening of organizations' strategic and systemic capacity**. These two strands reinforce one another and converge towards a shared objective: creating the conditions for lasting change that addresses the root causes of suffering. From this perspective, 2025 was both a year of **continuity** and a year of **development**. It was a year of continuity because trajectories initiated in 2024 were further deepened, particularly the Foundation's work with the **Tibetan community** in India. At the same time, it was a year of development because new lines of action took on a more structured form, most notably the **"Trust for Change"** program developed in partnership with the Italian Buddhist Union and designed to continue throughout the 2026–2028 period.

In the pages that follow, activities are presented through the lens of *dāna*, *trust* and *change*, the three principles that underpin the Foundation's Theory of Change and provide a framework for understanding its work. This structure serves primarily an explanatory purpose: in practice, the three principles are deeply interconnected and mutually reinforcing, emerging with different levels of emphasis depending on the activity, context and stakeholders involved.

3.2 Dāna: conscious giving

Funds raised
€155,425

Individual and institutional supporters
220

Dāna, generosity as the first of the Buddhist perfections, lies at the heart of Wisedāna's approach. Giving is not understood as a simple transfer of resources, but as a relational practice capable of transforming both those who give and those who receive.

In 2025, Wisedāna worked to accompany philanthropists and philanthropic institutions towards a more **intentional, informed and sustained** practice of giving. This commitment focused primarily on three dimensions:

- **motivation**, which can evolve from reactive giving to conscious generosity;
- **knowledge**, which encourages a deeper understanding of the causes and systems in which one intervenes;
- **quality of engagement**, expressed through more authentic and participatory relationships.

In this sense, giving can become **a tool for both personal and collective transformation**. Cultivating *dāna* means gradually moving beyond a self-centred perspective and recognising that inner transformation and the transformation of the world are not separate processes. Throughout the year, Wisedāna translated this principle into a variety of activities that accompanied its community not only in the act of giving, but also in a broader journey of engagement with generosity.

Meetings and meditation sessions

One important dimension of Wisedāna's work on *dāna* focused on inner practice through **reflection sessions and guided meditations**.

During 2025, the Foundation organized five gatherings led by Paolo Testa and Filippo Scianna, combining **contemplative practice with fundraising activities**.

These moments offered participants a space to cultivate a compassionate attitude, reflect on their intentions and experience generosity as an integral part of practice.

Several external organizations, including Progetto Pienessere and the Tara Cittamani Centre, also chose to allocate to Wisedāna the donations collected through their own practice and learning activities. In this way, contemplative practice and engagement with the Buddhist tradition did not remain separate from the act of giving, but became **opportunities to cultivate a more conscious, intentional and relational form of generosity**. All funds raised through these initiatives were allocated to support the Tibetan community of Bylakuppe.



Online meditation session and in-depth exploration of *mettā*, loving kindness | December 2025

The Tibetan community of Bylakuppe

Bylakuppe is a large Tibetan settlement located in the Indian state of Karnataka. It was established at the request of His Holiness the 14th Dalai Lama following the Chinese occupation of Tibet in 1959, in order to provide refuge for Tibetans fleeing into exile.

Today, it is the largest Tibetan settlement in the world outside Tibet, with an estimated population of more than 50,000 people. Bylakuppe is also a major centre of Tibetan Buddhism, home to temples, schools and community institutions, including Sera Jey Monastery, which hosts more than 3,000 monks.

For a people deprived of their homeland, Bylakuppe represents a vital place of cultural continuity.

The commitment to preserving the Tibetan language, spiritual traditions and way of life has helped make the community relatively self-sufficient, culturally distinct and deeply cohesive. Within this peaceful and welcoming environment, however, material conditions remain limited and significant needs persist.

These relate primarily to access to healthcare, safe housing, educational opportunities and sustainable livelihoods.



DAF: Dāna-Advised Fund

Donor-Advised Funds (DAFs) are philanthropic vehicles through which donors are supported in identifying and selecting the initiatives they wish to fund. Wisedāna has developed its own interpretation of this instrument through the **Dāna-Advised Fund (DāF)**, reimagining it through the lens of *dāna*. In this model, giving is not simply directed towards a cause; it becomes part of a broader journey grounded in intention, understanding of context and meaningful relationships with partner organizations. In 2025, the Foundation launched two DāFs, raising a total of €35,000. The funds were allocated to two partner organizations: **Tibetan Children's Village (TCV)** in India and **Fundación Hospitalaria** in Argentina. In the first case, the resources supported scholarships for students attending eight TCV Residential Schools and funded the purchase of digital equipment for students, teachers and staff at TCV Dharamsala. In the second case, the funds contributed to the paediatric care services provided by Fundación Hospitalaria, helping to cover core operational costs and strengthen the hospital's digital infrastructure.

How does a DAF work?

A DāF is a **philanthropic accompaniment pathway** through which Wisedāna supports donors in identifying areas of intervention, selecting partner organizations, managing relationships with them and gaining a deeper understanding of the contexts in which they operate. Partner organizations are selected through a rigorous process of **research, assessment and due diligence** aimed at identifying those that are most trustworthy and best positioned to generate meaningful and lasting change. Once the pathway has begun, Wisedāna nurtures the relationship through an **ongoing partnership approach**, providing regular updates, opportunities for dialogue and occasions for direct engagement between donors and the organizations they support. The DāF is guided by **the principles of trust-based philanthropy**: trust, recognition of organizations' expertise and long-term support for their mission. In this way, it encourages the evolution of giving as a conscious practice while fostering a more balanced and constructive relationship between those who provide resources and those who work directly within communities.

Fundraising and awareness-raising campaigns

In 2025, the campaigns promoted by Wisedāna contributed not only to the mobilisation of financial resources but also to the creation of opportunities for engagement, learning and participation.

- The **Myanmar Campaign**, launched at the initiative of the Italian Buddhist Union in response to the earthquake of 28 March 2025, enabled resources to be channelled rapidly to **Asia Onlus**. The funds raised supported the project *RESTART – Education and Renewal for Students and Children in Myanmar's Earthquake-Affected Regions*, while maintaining an approach grounded in trust and responsiveness.
- **Two further campaigns**, one held in the autumn and another at the end of the year, were dedicated to **the Tibetan community of Bylakuppe**. These initiatives represented concrete examples of Wisedāna's approach to complexity: support was directed not towards a single project, but towards a community as a whole, in line with the principles of trust-based philanthropy.
- The **awareness-raising campaign** "Voices from Dharamsala", launched in July to coincide with the birthday of His Holiness the 14th Dalai Lama, aimed to bring the Foundation's community closer to the realities it supports. By giving space to first-hand stories and experiences, the campaign helped deepen understanding of local contexts and strengthen connections between supporters and partner communities.

High-potential events

Wisedāna organized a number of exclusive gatherings aimed at a selected group of individuals closely aligned with its mission. These events provided valuable opportunities **to mobilise resources, strengthen strategic connections and cultivate philanthropic relationships** capable of supporting the Foundation's work over the long term.



Jetsun Pema and Richard Gere as guests at the Wisedāna Foundation event | May 2025

Among these occasions, particularly significant was the event held in May in support of Tibetan Children's Village (TCV) Bylakuppe. Reserved for a small group of invited participants, the gathering offered a unique opportunity to engage directly with the two guests of honour: actor and activist **Richard Gere** and **Jetsun Pema**, sister of His Holiness the 14th Dalai Lama. Through the personal testimonies of two individuals deeply committed to social causes and closely connected to TCV's mission, the event became an important opportunity to raise awareness of the Tibetan cause. It also strengthened Wisedāna's positioning within the philanthropic community and represented a significant milestone in the Foundation's fundraising efforts.

Cultural production

For Wisedāna, promoting a more conscious practice of giving also means creating opportunities for knowledge-sharing, reflection and cultural dialogue.

In 2025, the Foundation began the regular publication of **in-depth articles** on its website. These contributions explored topics related to philanthropy, conflict transformation, education, Buddhist practice and social change. Through this work, Wisedāna made reflections and insights accessible to a growing community of philanthropists, practitioners and organizations. This commitment was complemented by a more structured editorial effort, including the writing of *Wisdom That Transforms: A Buddhist Approach to Philanthropy* (scheduled for publication in 2026) and the *Manifesto for Conscious Philanthropy*. Together, these publications explore the relationship between Buddhist values, the practice of giving and social transformation, offering tools for reflection to those seeking to cultivate a more conscious form of generosity.

Throughout the year, Wisedāna also promoted **public opportunities for dialogue and cultural dissemination**. Among the most significant were the panel discussion “The Generosity That Heals”, organized during Vesak 2025, and the **première of Wisdom of Happiness**, the film produced by Richard Gere that explores the life and teachings of His Holiness the 14th Dalai Lama. These events contributed to broadening reflection on the transformative value of generosity and strengthening the connection between culture, practice and philanthropic engagement.

Taken together, these activities reinforced Wisedāna’s role not only as an operational foundation but also as a cultural actor. They helped promote a vision of generosity not as an isolated act, but as a path of awareness, relationship and shared responsibility.



The panel discussion “Generosity that Heals” and the première of the film “Wisdom of Happiness” during Vesak | May 2025

3.3 Trust: trust in philanthropic practice

As outlined in Chapter 2, the *trust* dimension concerns the way in which Wisedāna brings its vision into the philanthropic system. By placing **trust at the centre of philanthropy**, the Foundation seeks to rebalance the relationship between those who give and those who receive, recognising that both parties contribute valuable knowledge, resources and expertise.

For Wisedāna, trust is not an abstract principle but is translated into a number of concrete working practices:

1. **Mutual recognition:** relationships between philanthropists and recipient organizations are often shaped by power imbalances. These need to be acknowledged and progressively rebalanced through recognition of the value and expertise that each party brings.
2. **Multi-year and unrestricted support:** meaningful and lasting change requires flexible support for organisations' missions, allowing them to adapt to changing contexts and emerging needs.
3. **Relationships as part of the journey:** giving is not understood as a mere transaction but as a relationship that must be cultivated and deepened over time in order to sustain long-term change.
4. **Proportionate and essential administration:** administrative requirements should be kept to a minimum, enabling organizations to dedicate as much time and energy as possible to pursuing their mission.
5. **Deep listening:** resources can be directed more effectively, and virtuous cycles of feedback and feedforward can emerge, when control-based approaches give way to genuine listening to organizations and the communities they serve.
6. **Shared learning:** strategies must be continuously assessed and refined in order to understand reality as it evolves, generating insights that are valuable for all actors involved, from philanthropists to organizations working on the front lines of change.

Throughout 2025, Wisedāna applied these principles across several areas of work. On the one hand, they informed the accompaniment of partner organizations, particularly in the Foundation's engagement with the **Tibetan community** in exile, where financial support was combined with ongoing dialogue, exchange and shared learning processes.

On the other hand, instruments such as the **DāFs** enabled donors to engage in a more structured philanthropic practice while providing partner organizations with support that was more flexible, continuous and mission-oriented.

A particularly significant development was the launch of the **"Trust for Change" program**, established through a partnership with the Italian Buddhist Union. Funded through a portion of the Italian 8x1000 resources allocated to humanitarian, social and environmental initiatives, the program represents a **structured experiment in trust-based philanthropy** within the Italian context, inspired by the principles of humanity, impartiality and shared responsibility.



"Some donors can be quite demanding in terms of bureaucracy and administrative procedures.

With Wisedāna, support is simpler and more flexible: they focus more on the quality of the project and the work being carried out than on bureaucracy and logistical requirements."

Tenzin Pema | Director of the Education Council and Additional Secretary of the Department of Education of the Central Tibetan Administration

“Trust for Change” program

Launch of the first *trust-based* philanthropy program in 2025

€1 million

over 3 years

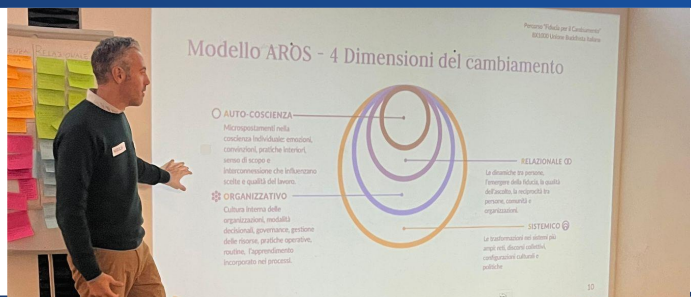
supporting 7 organizations

In 2025, Wisedāna launched the “Trust for Change” program in partnership with the Italian Buddhist Union (UBI), a pilot initiative inspired by the principles of trust-based philanthropy. The program emerged from a shared question: *how can generosity become a force capable of supporting deep and lasting change?*

Starting from this question, Wisedāna accompanied UBI in the design and implementation of a grantmaking model aimed at allocating a portion of its 8x1000 resources to civil society organizations through **multi-year, flexible and mission-oriented support**. The objective is to move beyond a project-centred approach and create more favourable conditions for organizations to strengthen their autonomy and strategic capacity, enabling them to address the root causes of the challenges they seek to tackle. Throughout the year, Wisedāna contributed to the development of the program’s operational model, which combines multi-year financial support, strategic accompaniment, Evaluation & Learning processes and shared learning opportunities. **The model places trust and collaboration at its core, reduces the burden of administrative procedures and includes structured opportunities for dialogue** between the funding institution, supported organizations and Wisedāna itself. A central component of the program is the **Evaluation & Learning framework** developed by Wisedāna. Rather than serving solely as a tool for measuring results, the framework is designed as a process of observation, reflection and shared learning. Through regular learning sessions, organizations are supported in **interpreting change as it unfolds**, recognising the complex and non-linear nature of social transformation processes. The framework explores change across four interconnected dimensions: **Awareness, Relationships, Organization and Systems (AROS)**. This approach makes it possible to observe not only final outcomes but also the progressive signals of transformation emerging within individuals, relationships, organizations and the broader systems in which they operate. Thanks to the program’s multi-year perspective, Wisedāna will be able to support each organization in continuously reflecting on and refining its strategy as it is implemented, moving beyond the reporting of individual activities towards a deeper understanding of organizational and systemic change.

The AROS model enables change to be observed across four dimensions:

Awareness
Relationships
Organization
Systems



Nicola Giordano (E&L consultant) explains the AROS model for observing change | February 2026

In 2025, Wisedāna worked closely with the Italian Buddhist Union (UBI), with the contribution of Ashoka, **to translate the model into an operational program**. The program's overall framework was defined, including the available resources, the profile of the organizations to be supported and the thematic areas of intervention. The search process began with an initial mapping of more than 100 civil society organizations across Italy. Through a progressive process of analysis and assessment, **the first seven organizations** were selected to participate in the program. They will take part in the pilot initiative over a three-year period, from 2025 to 2028, receiving unrestricted funding totalling €1 million. Individual grants range from €103,500 to €195,000, distributed in three annual installments between 2025 and 2027.

The program has only just begun and will continue to develop throughout the 2026–2028 period. In addition to the seven funded organizations, a further 14 organizations will be involved in accompaniment activities, shared learning processes, observation of change and the development of collaborative synergies. In this sense, “Trust for Change” represents a concrete experiment in translating trust into practices, processes and relationships capable of transforming the way resources are entrusted, accompanied and understood over time.

3.4 Change: accompanying systemic change

Data on Change		
Tibetan community in India	• €128,780 donated • Two new houses built • One hospital supported • 737 students supported • 9 textbooks made available in Tibetan	• Housing security • Healthcare • Education • Economic and social development
“Trust for Change” program	• A trust-based philanthropic initiative launched • € 333,333 to support 7 civil society organizations	• Marine ecology • People with disabilities • Seniors and caregivers • Education • International cooperation
Academic engagement	• A Master’s degree launched • Collaborations with two universities and a philanthropic organization established	• Fundraising and ethical communication • Social impact • Philanthropic practices • Economics and nonprofit sector
Strategic alliances	• Two public appearances at events in the philanthropic sector • Three agreements signed with strategic partners • Membership in an association network and a thematic initiative	• Innovation in the philanthropic sector in Italy • Trust-based philanthropy • Philanthropy and AI • Co-design and implementation of local initiatives

Within the Wisedāna model, the *Change* dimension represents the horizon towards which giving and trust are directed: reducing the root causes of suffering through relationships and practices capable of generating lasting transformation. In 2025, this vision took shape **through support for civil society organizations** that combined financial resources, open relationships and strategic accompaniment, with the aim of strengthening partners' capacity to advance their missions.

Every organization operates within complex and constantly evolving systems. For this reason, accompanying change also means **creating spaces for dialogue and shared reflection**, where emerging signals can be interpreted collectively and support adapted to needs as they arise. It is through these relationships with partner organizations that the Foundation experiments with more relational and reciprocal forms of accountability, transforming monitoring processes into opportunities for learning and adaptation.

Alongside its direct work with organizations, Wisedāna's contribution to systemic change also develops through the creation of **multi-stakeholder partnerships** and engagement with the nonprofit sector, philanthropic actors, academia and public debate platforms. Participation in networks and spaces for exchange allows the Foundation to bring insights gained through field experience into broader conversations on transformative philanthropy, contributing to **the diffusion of practices grounded in trust, listening and mission-oriented support**.

This same orientation underpins Wisedāna's **collaborations with universities and higher education institutions**. These partnerships create spaces for reflection, learning and knowledge production, helping to strengthen a more conscious philanthropic culture in dialogue with communities, organizations and economic actors. Engagement in educational initiatives represents a further level of systemic intervention, aimed at influencing the skills, perspectives and interpretative frameworks through which social change is understood, designed and supported.

In 2025, this approach took shape through a range of interconnected initiatives:

- the consolidation of the foundation's work with the Tibetan community;
- the launch of the "Trust for Change" program;
- participation in networks, alliances and public forums for dialogue and exchange;
- the development of collaborations with the academic sector.

Taken together, these actions contribute to creating the conditions for a form of change that extends beyond individual interventions, influencing **the wider system of relationships, practices and knowledge** within which those interventions are embedded.



The Tibetan community in India

Throughout 2025, Wisedāna Foundation continued and deepened its support for the Tibetan community in India, consolidating a pathway that had already been established through relationships with institutional and operational partners working directly in the field. Activities focused primarily on **housing security, healthcare, education and the strengthening of local socio-economic resilience**.

As in previous years, priorities were identified through deep listening and ongoing dialogue with local stakeholders. The field visit to Dharamsala in July was particularly significant, providing an opportunity to open new conversations with Tibetan authorities and strengthen existing partnerships.



Beatrice Marzi (Head of Philanthropy) with members of the Central Tibetan Administration during her visit to Dharamsala | July 2025

The Foundation's support was guided by principles of **relationship-building, trust and attentiveness to the real needs of communities**. Resources were allocated to specific initiatives, but always within the broader objective of strengthening the missions of partner organizations and enhancing their capacity to sustain the educational, social and cultural continuity of the Tibetan community in exile over time.

Tibetan Children's Village

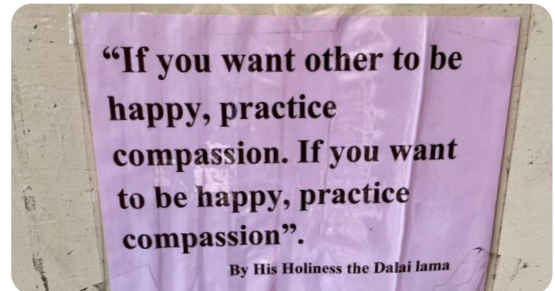
Among the Foundation's principal partners in 2025 was **Tibetan Children's Village (TCV)**, an organization established at the initiative of His Holiness the 14th Dalai Lama in the 1960s to **provide refuge and educational opportunities for young Tibetans** who had fled their homeland following the Chinese occupation of Tibet.

For decades, TCV has offered thousands of children and young people a safe environment in which to grow, learn and preserve their cultural identity. For more than forty years, the organization was led by Jetsun Pema, who today serves on the Board of Directors of Wisedāna Foundation.

Today, TCV operates as a network of educational institutions across India, coordinated by TCV Central in Dharamsala. Through its schools and residential facilities, the organization provides education, care and cultural continuity for Tibetan children and young people, helping to preserve educational opportunities, daily wellbeing and a strong connection to Tibetan heritage.

3. Activities in 2025

In 2025, Wisedāna supported TCV through two complementary lines of action. On the one hand, it continued its collaboration with the Tibetan community in Bylakuppe, supporting the local TCV centre. On the other hand, it formalised its partnership with TCV Central through the signing of a Memorandum of Understanding and the allocation of €27,074. Of these resources, 70% was dedicated to educational support through the provision of 30 annual scholarships, covering food, education and school materials for thirty children. The remaining 30% was invested in strengthening the organization's digital infrastructure, including coverage of the school's internet network costs and the replacement of 9–10 obsolete computers at the Head Office in Dharamsala.



From the top: a classroom at TCV Bylakuppe; one of the many signs in the school encouraging compassion; some students with the Wisedāna team | November 2024



"Education is key to enabling people to become autonomous, support themselves and contribute positively to society. When support is provided directly and without excessive bureaucratic complexity, it is easier to use it effectively to respond to children's real needs."

Kalsang Phuntsok | General Secretary for External Relations at the Tibetan Children's Village in Dharamsala

The Bylakuppe Community

The Tibetan settlement of **Bylakuppe** is the community with which Wisedāna has built its most longstanding and deeply rooted relationship. In this context, **Vimala Italia ETS** serves as the Foundation's principal operational partner, making it possible to provide support across several fundamental rights of the community: the right to education, the right to adequate housing and the right to access essential healthcare services. Since 2024, this work has been conceived as an **integrated intervention**, capable of addressing **immediate needs** while also supporting **long-term development** and the **continuity** of community life through a trust-based approach.

In the field of **education**, Wisedāna allocated a total of €45,753 to the TCV Bylakuppe school. This educational institution supports 730 Tibetan refugee children and young people and indirectly benefits 115 staff members, including teachers and administrative personnel.

Wisedāna's contribution covered essential and recurring educational expenses, including nutritional supplements for students, school uniforms, textbooks, notebooks, mattresses for boarding students and the upgrade of accounting software used by administrative staff. The support strengthened both the quality of education and the day-to-day conditions of wellbeing, care and administrative management that make TCV's work possible.

In the area of **housing**, Wisedāna contributed €22,238 in 2025 towards the construction of two new homes. The objective was to provide safer and more stable living conditions for two families experiencing severe vulnerability.

While addressing an immediate housing need, the intervention pursued a broader goal: by improving living conditions, the families were better able to engage in longer-term pathways towards self-reliance and active participation in community life.



The Thupten family's new home | February 2026

With regard to **access to essential healthcare**, Wisedāna supported the **Tso Jhe Khangsar Charity Hospital** with a contribution of €9,244. The hospital serves two Tibetan settlements with a combined population of approximately 10,000 people and is also open to members of the surrounding non-Tibetan communities. Its **maternity ward** provides a vital service, being the only facility of its kind within a radius of 70 kilometres. The distance to alternative healthcare facilities in Mysore represents a significant barrier for women requiring support before, during and after childbirth.

In 2025, Wisedāna's funding was used to cover the recurring operational costs of the **maternity ward**, including the salaries of two midwives and one physician. It also supported a two-week training program, completed in December 2025, focused on essential clinical skills, patient safety, injection management, sepsis prevention and effective communication for the two midwives. In addition, the funding enabled the installation of a baby warmer in the maternity unit. As in other areas of intervention, the support was designed not only to meet immediate operational needs but also to strengthen the continuity, reliability and long-term sustainability of an essential healthcare service for the community.



Mrs. Yanatso and her newborn baby in the maternity ward at Tso Jhe Khangsar Charity Hospital | 2025

3. Activities in 2025

In terms of the community's socioeconomic development, in 2025 Wisedāna continued to follow the construction project for commercial spaces (specifically **four shops and two restaurants**) in Camp 7 of the Lugsam Tibetan Settlement, which had received financial support in 2024. Throughout the year, the Foundation maintained ongoing dialogue with local representatives, monitoring the progress of the work and gathering updates on the status of the project. This ongoing dialogue also helped identify new needs, including the necessity of completing the paving of the surrounding area, considered essential to ensure full functionality and accessibility for future commercial activities.

The project aims to create direct livelihood opportunities for residents and a stable source of revenue for the camp, to be allocated over time to community development and welfare initiatives. Spaces will be allocated through a public and transparent process designed to ensure fairness among residents and avoid conflicts. Commercial activities will also be diversified to reduce internal competition and expand access to essential goods and services.

Although no new funding was allocated in 2025, the Foundation continued to support the initiative, maintaining its relationship with the community and ensuring careful monitoring of the project, in line with its approach based on trust, listening, and continuity over time.



Renovation of the commercial spaces in camp 7 of the Lugsam Tibetan Settlement | October 2025

Central Tibetan Administration



“The Central Tibetan Administration is a government in exile. Unlike other governments, we are not able to levy taxes, so we depend on voluntary contributions and donor support.”

Lobsang Tenzin | Director of the Social and Resource Development Fund at the Central Tibetan Administration

In 2025, Wisedāna strengthened its **collaboration with the Department of Education of the Central Tibetan Administration (CTA)** through a Memorandum of Understanding dedicated to the integration of *Universal Ethics Education (UEE)* within Tibetan schools. The Department oversees the educational system of the Tibetan community in exile and, in collaboration with **Emory University**, has long promoted training and awareness-raising initiatives on secular ethics for both teachers and students. The project supported by Wisedāna, “*Integration of UEE Principles in Tibetan Schools*” emerged from the need to make educational materials and teaching tools more accessible in the Tibetan language, thereby strengthening ethical, emotional and social education within schools.

The program, planned for the period 2025–2027, began with a pilot baseline assessment involving two schools in Dharamsala, reaching a total of 353 students and 41 staff members. During the first year, Wisedāna contributed €24,471 towards the translation of nine of the ten planned UEE textbooks produced by AyurGyan Nyas, with the final volume scheduled for completion in 2026. The project also included the printing of 100 copies of each book and their distribution within the pilot schools. The longer-term objective is to extend the program to 44 Tibetan primary schools across India, reaching approximately 4,000 students and 1,000 teachers. Through this collaboration with the Department of Education, Wisedāna aims to contribute to the development of an educational pathway capable of nurturing awareness, compassion, resilience, responsibility and cultural continuity within the Tibetan community in exile.

CTA Fund for Social and Resource Development

The year 2025 was also a period of building and consolidating strategic relationships. Within this context, Wisedāna strengthened its connection with the **Social and Resource Development Fund (SARD)**, a nonprofit organization that serves as the development agency of the Central Tibetan Administration, marking the first year of a formal collaboration.

The relationship with SARD plays a crucial role in deepening Wisedāna’s engagement with the CTA, as it provides an opportunity to explore forms of support for Tibetan government programs that are aligned with Wisedāna’s philanthropic approach.

In this sense, the work with SARD represents an important element of a process that, in 2025, was characterised above all by **dialogue and listening**, and which may develop into more structured forms of collaboration in the coming years.

“Trust for Change” program

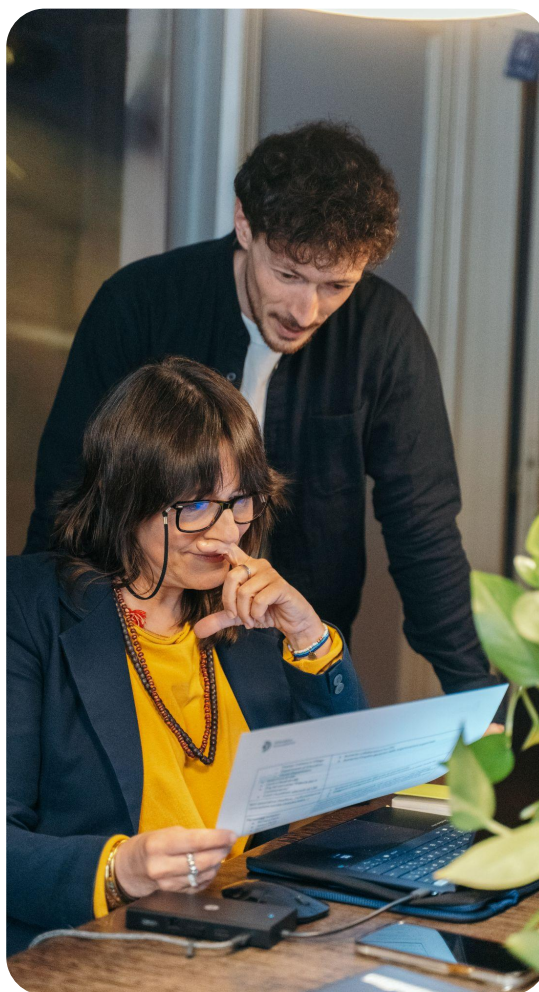
As described in Section 3.3, in 2025 the Foundation launched the “Trust for Change” program in collaboration with the Italian Buddhist Union.

Beyond developing the *trust* dimension, this initiative also marked the first steps towards *change*: the initial onboarding meetings with the seven selected organizations, held at the end of the year, created spaces for mutual understanding and alignment around the shared purpose of the journey ahead. For *Wisedāna*, the primary objective of these meetings was **to listen**.

Meeting the people working within each organization and initiating an open dialogue helped the Foundation gain a deeper understanding of their missions, the contexts in which they operate and the conditions that can strengthen them over time.

These were foundational moments in relationships that will be nurtured in the years ahead through regular meetings, shared learning opportunities, moments of reflection and spontaneous contributions, all with the common objective of making organizations more resilient and better able to fulfil their missions independently.

Brief profiles of the seven organizations selected for the program in 2025 are presented below.



Worldrise

Worldrise is a foundation committed to the protection of marine ecosystems. Its work combines biodiversity conservation, activism, education and community engagement, with the aim of fostering a widespread culture of responsibility towards the sea. By connecting environmental protection, cultural change and the active involvement of individuals, schools, businesses and local communities, Worldrise contributes to the international goal of effectively protecting at least 30% of the world's oceans by 2030.



Sea Shepherd Italia

Sea Shepherd Italia works to protect the oceans and marine species through direct action, collaboration with public authorities and educational initiatives. Its work addresses the destruction of marine habitats not only as an environmental emergency, but as a challenge that requires concrete protection measures, public awareness and collective responsibility.



eduEES

eduEES promotes ethical, emotional and social education in Italy through programs such as SEE Learning® and CBCT®. Its work aims to help young people strengthen their inner and relational capacities, including awareness, empathy and compassion, by bringing these skills into schools and educational pathways. The organization is closely aligned with Wisedāna's vision, as it works on cultural and educational transformation as a foundation for social change.



Casco Learning

CASCO Learning is a social cooperative based in Parma that works in the fields of educational innovation and skills development. It collaborates with schools, businesses, public institutions and local communities to create more inclusive and collaborative learning ecosystems. Its approach goes beyond education and training alone, fostering territorial alliances capable of identifying needs, mobilising resources and generating shared initiatives.



Anziani e non solo

Anziani e non solo is an innovative social cooperative active in the fields of care, welfare and social inclusion. Its work focuses on issues related to care, including active ageing, support for caregivers, prevention of vulnerability, social isolation and elder abuse. Its approach is systemic in nature, bringing together care, community engagement, social work and the recognition of the often-invisible role played by those who provide assistance.



Tetrabondi

Tetrabondi ETS works to transform perceptions of disability by challenging stigma, paternalism and stereotypes. It promotes the fundamental rights of self-determination, participation and accessibility through communication initiatives, urban design projects, inclusive sports programs and community support activities. Its work is transformative because it intervenes in the language, spaces and relationships that shape the full participation of people with disabilities in society.



Child in need institute (CINI) Italia

CINI Italia ODV is part of the international Child in Need Institute network, founded in India more than fifty years ago. It works to ensure access to health, education, nutrition and protection for children and adolescents living in vulnerable conditions. Its approach directly involves children and young people while fostering the participation of families, local communities, practitioners and institutions, strengthening the conditions that enable children's rights to be protected in a stable and systemic way.

Master's program in Strategic Philanthropy

In 2025, Wisedāna contributed as a networking partner to the design and development of the **Master's program in Strategic Philanthropy**, promoted by **Ca' Foscari Challenge School**, the **University of Geneva** and **Fondazione Clarice**. The program focuses on the development of social impact through local communities and family businesses, with classes scheduled to begin in March 2026. This collaboration is fully aligned with Wisedāna's commitment to fostering a **more conscious philanthropic culture**, one that combines strategic vision, contextual understanding and attention to the dynamics of long-term change.

Through its participation in this educational initiative, Wisedāna will be able, in 2026 and 2027, to bring an approach to philanthropy grounded in trust, listening and mission-oriented support into academic and professional debates. In doing so, it will contribute to the development of professionals, donor advisors, family office representatives and philanthropic institutions capable of operating within the sector with greater awareness and effectiveness.

Inspiring Change

In October 2025, Wisedāna took part in Inspiring Change in Milan, an event organized by Ashoka Italia as part of the Changemaker Days and dedicated to **social innovation and systemic change**.

Wisedāna's General Director, M. Enrica Lobina, was invited to participate as a speaker alongside other social change experts from Ashoka Italia's network. The event provided a valuable opportunity for dialogue with actors from the fields of social entrepreneurship, philanthropy and civil society who are committed to developing more transformative responses to contemporary challenges. In this context, Wisedāna contributed a vision of philanthropy as a practice capable of creating the relational, cultural and institutional conditions for change, extending beyond the funding of individual projects.



M. Enrica Lobina (General Director) speaks on stage at Inspiring Change in Milan | October 2025

Philanthropy Experience

Another significant space for public dialogue was Philanthropy Experience, the annual event promoted by leading Italian philanthropic organizations and dedicated to the relationship between philanthropy and social innovation. The discussions hosted within this initiative explore how the philanthropic sector can evolve in its practices, language and forms of engagement in order to act effectively and ethically within contemporary society. In November 2025, Wisedāna participated as a partner, contributing not only through the involvement of its own experts but also by coordinating the participation of Lilie Chouliaraki, Professor at the London School of Economics and Political Science (LSE) and a leading international scholar in media and humanitarian communication. The Foundation contributed the panel “Narrative, Giving and Transformation: The Role of Communication in Creating Social Impact,” fostering a reflection on the role of language within philanthropic practice and on how communication shapes the ways in which social change is imagined and pursued.



Some members of the Wisedāna team on stage at Philanthropy Experience in Lecco | November 2025

Participation in the philanthropic ecosystem

In 2025, Wisedāna further strengthened its presence within the philanthropic ecosystem through active participation in sector networks and Third Sector alliances. In this context, the Foundation formalised a Memorandum of Understanding with **Ashoka Italia**, aimed at supporting pathways of systemic change in Italy through a convergence of visions and expertise. The agreement formalised a journey that had already begun in 2023 and was focused on the development of practices for systemic change.

Joining **Assifero**, the leading network for institutional philanthropy in Italy, was a decision driven by the same intention. Both choices reflect a commitment to participating in alliances and shared learning spaces that can foster deep transformation within the Third Sector. In particular, the Foundation is interested in bringing trust-based philanthropy to the attention of the Italian sector so that it may be discussed, tested and progressively recognised as an effective approach to financing systemic change.

Wisedāna also joined **Filantrop-IA**, a collective initiative promoted by foundations, civil society organizations, researchers and experts to explore the role of philanthropy in the technological transition and to stimulate a national conversation on artificial intelligence in service of the common good. The development of artificial intelligence is currently driven largely by market dynamics and risks amplifying existing inequalities and power imbalances, relegating the Third Sector to a passive role in the adoption of technologies designed elsewhere. By participating in this initiative, Wisedāna seeks to contribute to the creation of a philanthropic ecosystem capable of acting as a balancing force, helping to orient the values, rules and priorities of technological development towards the common good.

4

Results and changes generated



4.1 Key results of 2025

	Indicator	2024	2025	Variation
Dāna	Active donors	133	220	+87 (+65%)
	Of which major donors	7	30	+23 (+329%)
	Total donations raised	€33,636	€155,425	+€121,788 (+362%)
	Active DAFs	0	2	+2
Trust	Total funds granted	€31,036	€142,278	+€111,242
	Total value generated through partnerships*	€0	€333,333*	+€333,333
Change	Organizations supported through grants	2	7	+5
	Formalized agreements**	0	10	+10
	Capacity-building meetings with organizations	5	27	+22
	Events organized or co-organized	3	9	+6
	Articles published	2	9	+6
	Newsletter subscribers	790	1,516	+726 (+92%)

*This refers to the funds granted by UBI to the organizations participating in the “Trust for Change” program, implemented in partnership with Wisedāna.

**Total number of MoUs signed with all partner organizations, including those involved in the “Trust for Change” program.

4.2 Community growth and expanded relationships

Throughout 2025, Wisedāna's community experienced significant growth, increasing from **790 to 1,516 individuals and organizations** engaged with or connected to the Foundation (+726). This expansion reflects a growing interest in Wisedāna's activities and a gradual widening of opportunities for participation, engagement and dialogue, all of which contributed to the development of an increasingly diverse and involved community.

This growth was not only quantitative but also **qualitative**. It was accompanied by the strengthening of relationships through initiatives designed to foster continuity, proximity and a shared sense of purpose around the practice of giving and the cultivation of awareness.

4.3 Strengthening the donor base

At the same time, the Foundation's donor community continued to strengthen. The number of **active donors** — defined as individuals who made at least one donation during the year — increased from **133 to 220** (+87). Particularly noteworthy was the growth in the number of **major donors**, which rose from **7 to 30**, reflecting a greater willingness to support more structured and long-term philanthropic pathways oriented towards the medium and long term.

The number of donors in the mass donor segment also increased significantly, while the middle donor segment remained broadly stable.

Early signs of **donor retention** are also emerging, with an increase in recurring donors compared to the previous year. This trend is consistent with the Foundation's objective of supporting a gradual transformation of the donor relationship, from an occasional act of giving into an intentional and conscious practice.

4.4 Fundraising capacity and campaigns

This growth was accompanied by a strengthening of the Foundation's **fundraising capacity**. In 2025, total donations raised reached **€155,425**, compared to €33,636.27 in 2024, representing an increase of more than €120,000. This result was also supported by **three fundraising campaigns**, compared to a single campaign launched in the previous year.

These campaigns were conceived not only as tools for mobilising financial resources, but also as **opportunities for engagement and awareness-raising**, consistent with Wisedāna's approach to philanthropy as a relationship and a pathway towards greater awareness.

4.5 Public activities, meditations and events

Throughout 2025, **Wisedāna organized or co-organized nine events**, an increase of six initiatives compared to 2024, significantly expanding opportunities for community engagement, reflection and participation. These events took a **variety of forms and employed different approaches**, including public discussions, cultural initiatives and mindfulness practices, delivered both in person and online.

Among the public events were the panel discussion “**The Generosity That Heals**”, organized **within the framework of Vesak 2025**, and “**Tea with Richard Gere and Jetsun Pema**”, both of which contributed to strengthening the Foundation’s visibility and fostering shared reflection on philanthropy, awareness and ethical engagement.

Alongside these initiatives, **five online meditation sessions** were held throughout the year. These were designed as accessible spaces for contemplative practice and the cultivation of awareness. They played an important role in strengthening the Foundation’s ongoing relationship with its community and in making tangible the dimension of *dāna* as both **an inner and collective practice**, closely connected to the experience of giving.

In this sense, the meditation sessions became a particularly valuable channel for engagement with donors and the wider community, fostering participation, closeness and alignment around shared values beyond geographical boundaries.

Taken together, these activities helped create **diverse spaces for encounter and reflection**, strengthening relationships within the community and promoting a vision of philanthropy grounded in awareness, relationships and shared responsibility, fully aligned with the Foundation’s Theory of Change.

4.6 Support for organizations and accompaniment

In 2025, the **Foundation directly supported seven civil society organizations** through grants totalling **€142,278**, including both restricted contributions and trust-based funding. In addition, **Wisedāna** contributed to the co-design, facilitation and the capacity building of the “Trust for Change” program, through which a **further €333,333 was allocated to seven additional organizations**. Relationships with partner organizations also became progressively more structured from a formal perspective, with the signing of **ten agreements**, including grant agreements and other collaboration arrangements.

Alongside financial support, **Wisedāna’s accompaniment work** included **27 meetings** dedicated to listening, strategic dialogue and the shared interpretation of organizational and contextual dynamics. Although still in an early stage of development, these meetings represent a distinctive element of the relational support model promoted by the Foundation.

4.7 Positioning within the philanthropic ecosystem

The year 2025 also marked a further strengthening of **Wisedāna’s position within the philanthropic ecosystem**. The Foundation participated in **sector events and networks**, including **Philanthropy Experience**, **Inspiring Change** and **Filantrop-IA**, contributing to panels and public discussions focused on strategic philanthropy and systemic change.

During the year, **Wisedāna** also formalised a **Memorandum of Understanding with Ashoka Italia** and joined the **Assifero** network. Both initiatives represent medium- to long-term investments aimed at creating shared spaces for learning, experimentation and the dissemination of trust-based philanthropic practices.

4.8 Early signs of change

Alongside the quantitative results, 2025 also provides **initial evidences of change** pointing to the emergence of shifts in the behaviours and practices of the actors involved. In particular, some donors expressed a **greater awareness of giving as a relational practice**, as evidenced through qualitative interviews and individual conversations.

This evolution is also reflected in philanthropic behaviour: **just over 50 donors** – almost one quarter of the total donor base – **chose to support Wisedāna and the projects accompanied by the Foundation more than once during the same year**. This suggests an initial transition from occasional forms of support towards more sustained, intentional and relationship-based participation.

At the ecosystem level, **the adoption of a first trust-based philanthropy mechanism** by a funding institution such as the Italian Buddhist Union represents an early sign of the dissemination of the approach promoted by Wisedāna, particularly through the “**Trust for Change**” program.

This development highlights the possibility that practices based on trust and mission-oriented support may gradually gain recognition and application beyond the Foundation’s direct activities.

The growing number of invitations for Wisedāna to participate as a speaker and contributor in public and sector-specific forums provides a further qualitative indicator of the Foundation’s increasing visibility within discussions on philanthropy oriented towards systemic change.

Taken together, these signals outline trajectories of change that are still at an early stage, but are consistent with the Foundation’s Theory of Change and can be monitored and explored further over the medium term.

4.9 The annual report as a tool for organizational learning

This Annual Report is not only an accountability exercise, but also a tool for organizational learning through which Wisedāna reflects in a structured way on its practices, achievements and ongoing processes of change.

In 2025, the process of collecting and analysing information brought to light several important reflections that are already informing the Foundation’s future choices.

A first insight concerns the central role of direct relationships and physical presence in building trust. The two field visits to India – respectively to Bylakuppe in February and Dharamsala in July – significantly strengthened relationships with partner organizations and the communities involved, confirming that certain levels of mutual understanding, alignment and learning cannot be fully replaced by digital tools or remote forms of interaction.

The field experience made it possible to grasp contextual elements, relational dynamics and emerging needs that would have been difficult to capture through formal documents or structured reports alone.

A second area of learning concerns a Monitoring, Evaluation and Learning system that is still under development. During 2025, evidence collection relied primarily on qualitative tools — including interviews, conversations, informal exchanges and structured moments of dialogue — which proved particularly effective in capturing the meaning of the changes taking place.

At the same time, the need to strengthen the systematic collection of quantitative data became increasingly clear, so that information can be analysed more consistently and used over time in a more comparable way. This represents one of the Foundation's main areas of development for 2026.

Finally, the work carried out in 2025 highlighted how impact storytelling requires time, continuity and relationships. The most meaningful evidence emerged not so much from the completion of formal reports, but from in-depth conversations with partners, the shared interpretation of experiences and the ability to create space for situated narratives. This learning reinforces Wisedāna's commitment to a form of reporting that is not only informative but also reflective, capable of bringing together data, stories and processes.

Taken together, these reflections confirm the importance of considering the Annual Report as a living tool that accompanies the Foundation's evolution and helps make its journey of change more intentional and conscious over time.

5

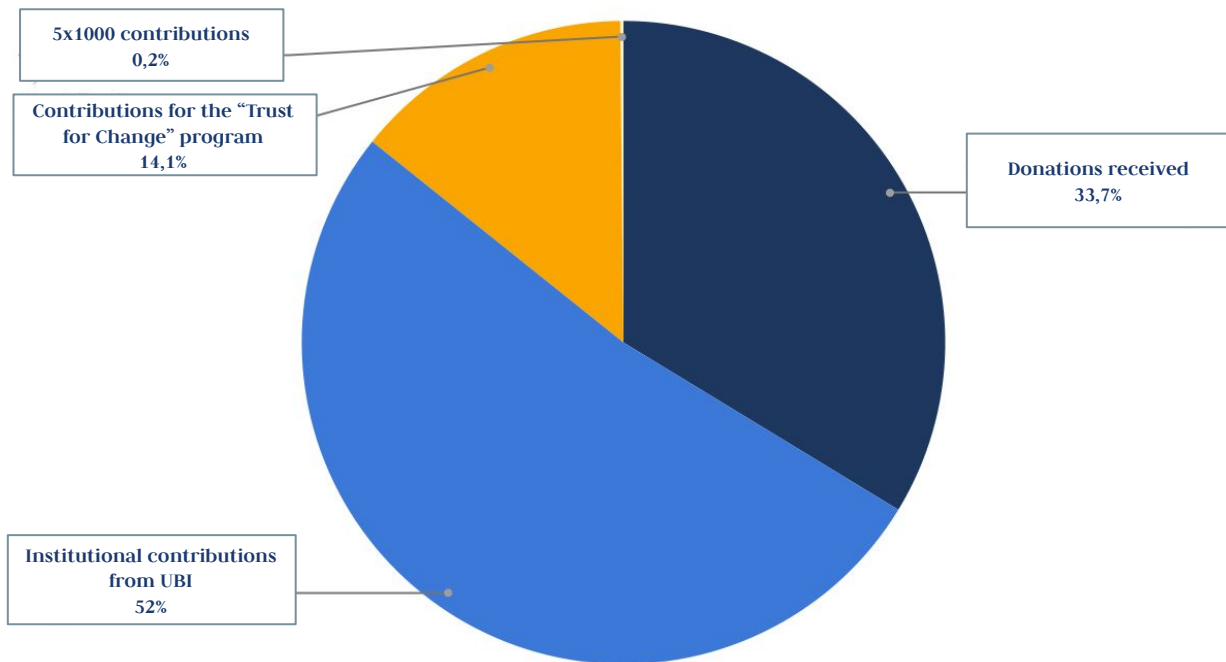
Financial data



5.1 Income

Total income for the 2025 financial year amounted to **€461,188.37**. The composition of revenues confirms, on the one hand, the importance of the support provided by the Italian Buddhist Union (UBI) during this phase of consolidation of the Foundation and, on the other, Wisedāna's growing ability to attract contributions from third parties, in line with its philanthropic positioning and the relationship-building work carried out to date.

Income by type (2025)



Types of revenue

Types of revenue	
Donations received	€155,424.78
Institutional contributions from UBI	€240,000.00
Contributions for the "Trust for Change" program	€65,000.00
5x1000 contributions	€763.59
Total	€461,188.37

- **Donations Received**

This category includes all charitable donations received during the year, including individual contributions and funds raised through events and other fundraising initiatives, from private donors and partners other than the Italian Buddhist Union.

- **Institutional Contributions from UBI**

This category includes the institutional contributions provided by the Italian Buddhist Union (UBI) in support of Wisedāna Foundation. These resources are intended to ensure the Foundation's organizational sustainability and to support its growth and development.

- **Contributions for the “Trust for Change” Program**

This category refers to the contribution allocated to the “Trust for Change” program, an initiative developed in partnership with the Italian Buddhist Union. These resources supported the launch and implementation of the program, contributing to the development of its methodological and operational framework.

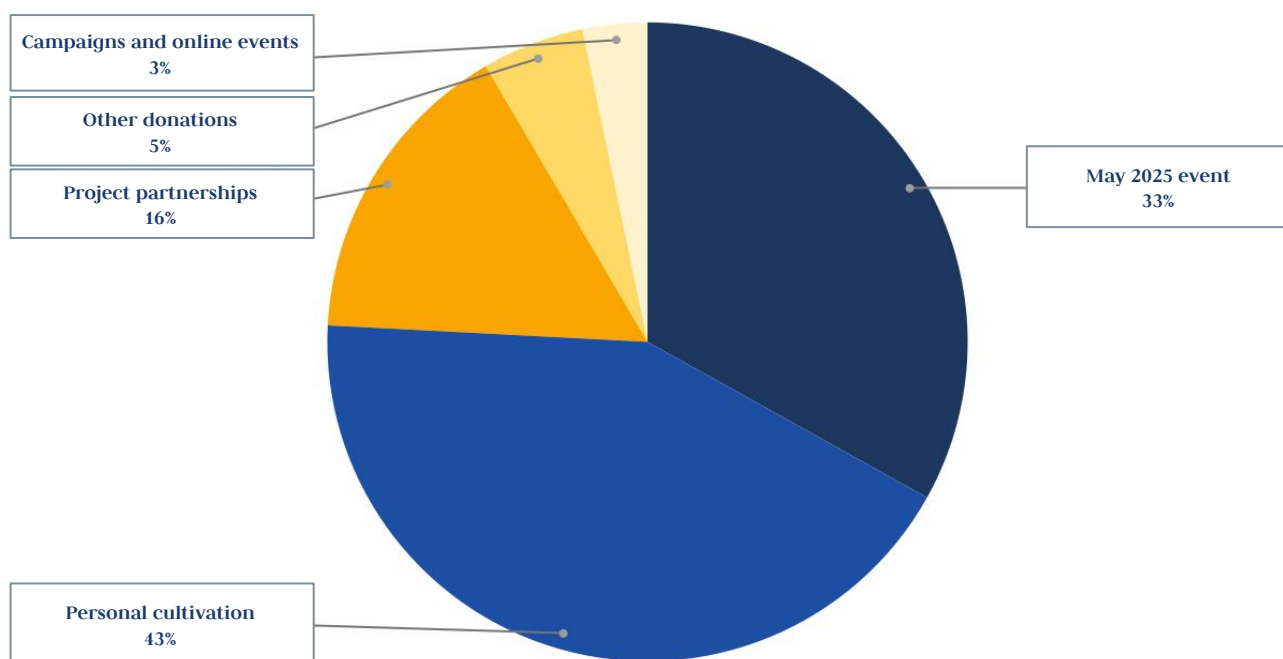
- **5x1000 Contributions**

This category includes funds received through Italy's 5x1000 tax designation scheme. Although it currently represents a relatively small share of total income, it signals an initial level of public recognition and provides a foundation on which broader community participation in supporting the Foundation can be developed over time.

Focus: donations received

In 2025, donations from third-party supporters accounted for approximately one third of the Foundation's total income, amounting to €155,425. The composition of this income stream highlights how support from external donors and partners was generated primarily through personal relationships and events aimed at major donors. This confirms that relationship-building is a central element of philanthropic engagement, consistent with the Foundation's approach. Alongside these components, contributions were also generated through project partnerships, fundraising campaigns, online events and other donations. Taken together, these sources contribute to a broader and progressively more diversified base of support for Wisedāna.

Donations by fundraising channel (2025)



Fundraising channels	Donations received
May 2025 event	€51,446.40 (33%)
Personal cultivation	€66,400.00 (43%)
Project partnerships	€24,471.10 (16%)
Campaigns and online events	€5,073.12 (3%)
Other donations	€8,034.16 (5%)
Total	€155,424.78

- **Major donor event**

The major donor event held in May 2025, featuring special guests Richard Gere and Jetsun Pema, represented an important opportunity for both fundraising and the cultivation of high-value philanthropic relationships. The event enabled the Foundation to raise funds in support of Tibetan Children's Village in Dharamsala, contributing to an initiative closely aligned with Wisedāna's mission and its commitment to preserving Tibetan culture, promoting education and supporting younger generations. Alongside its strong fundraising results, the event also served an important relational and cultural function. It offered participants an opportunity for deeper engagement with the values that guide Wisedāna Foundation's work, while strengthening dialogue with donors interested in more conscious and long-term forms of philanthropic support.

- **Personal cultivation**

Throughout the year, fundraising activities included ongoing one-to-one cultivation work with high-potential donors through personalised pathways of listening, dialogue and philanthropic accompaniment. This approach included not only donor care activities aimed at strengthening trust, proximity and continuity in the relationship, but also the activation of Dāna-Advised Funds (DAFs) by individual donors who particularly valued Wisedāna Foundation's approach. In these cases, the DāF served as a vehicle through which donors could make their support more structured and sustained, consolidating a philanthropic relationship oriented towards the long term.

- **Project partnerships**

Among the project partnerships developed during the year, particular note should be made of the contribution received from the Italian Buddhist Union (UBI) in support of the three-year project "Integration of UEE Principles in Tibetan Schools," identified by Wisedāna as an initiative with strong systemic potential. Within this framework, UBI chose to establish a partnership to support the first year of the project's implementation.

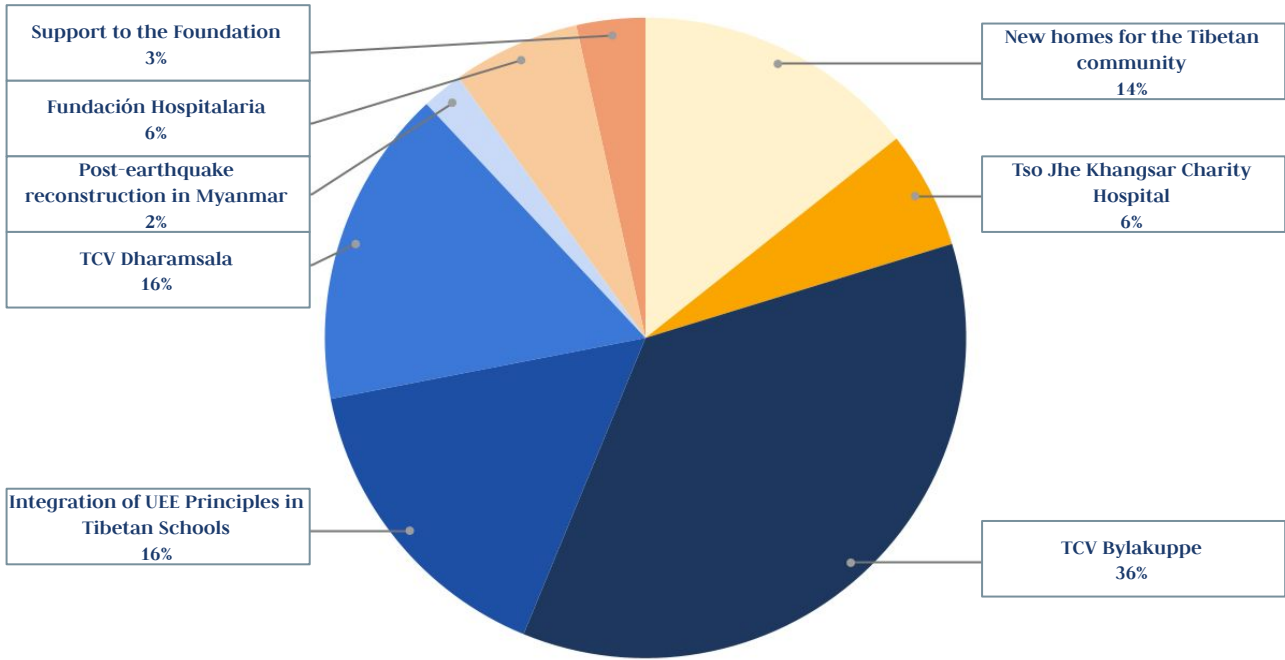
- **Campaigns and online events**

During the year, fundraising activities through campaigns and online events continued to represent a relatively limited share of overall fundraising, reflecting a digital community that is still in a phase of growth and consolidation. These initiatives primarily served as opportunities for engagement, listening and the gradual expansion of the Foundation's relational base, laying the groundwork for more structured future activities in community engagement and fundraising.

Focus: fundraising causes

In 2025, fundraising efforts were concentrated on programs and communities that the Foundation chose to support through a long-term perspective of continuity, relationship-building and strengthening. A central focus was the Tibetan community in exile, particularly the settlement of Bylakuppe. This line of support is consistent with the long-standing commitment of the Foundation's founding partner, the Italian Buddhist Union, and has been translated by Wisedāna into interventions related to education, cultural preservation, care and protection in contexts of vulnerability. This commitment is reflected in the support provided to the Tibetan Children's Villages in Bylakuppe and Dharamsala, the initiative to integrate Universal Ethics Education (UEE) principles into Tibetan schools, the construction of new homes for people facing hardship and the funding of the maternity ward at Tso Jhe Khangsar Charity Hospital. In this sense, fundraising contributed to addressing a coherent set of needs while supporting community institutions regarded as capable of generating lasting value over time.

Donations in 2025 by supported cause



Fundraising cause	Collections
New homes for the Tibetan community	€22,237.90 (14%)
Tso Jhe Khangsar Charity Hospital	€9,243.90 (6%)
TCV Bylakuppe	€55,876.93 (36%)
TCV Dharamsala	€25,000.00 (16%)
Integration of UEE Principles in Tibetan Schools	€24,471.10 (16%)
Post-earthquake reconstruction in Myanmar	€3,197.75 (2%)
Fundación Hospitalaria	€10,000.00 (6%)
Support to the Foundation	€5,397.20 (3%)
Total	€155,424.78

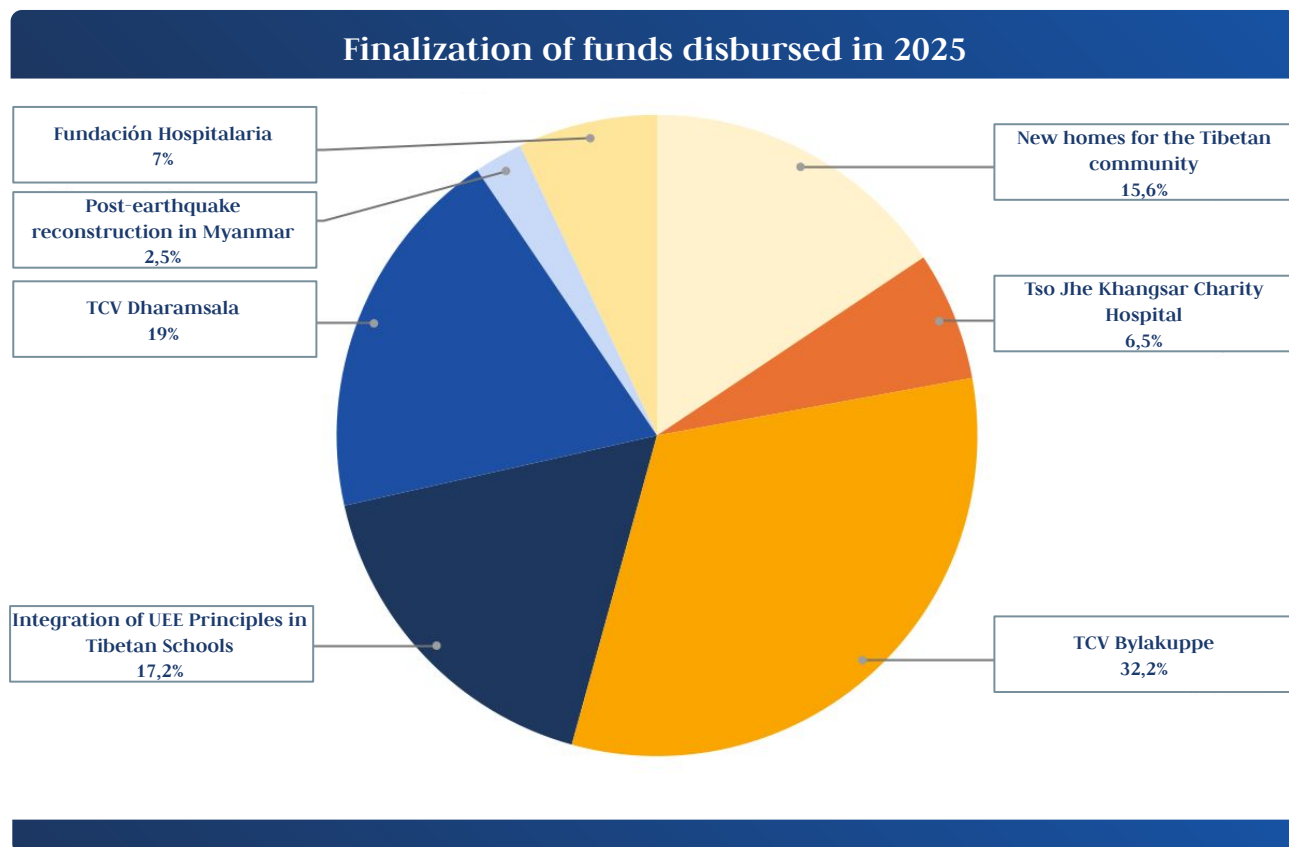
5.2 Expenses

During the financial year, the Foundation's total expenses amounted to **€438,766**. This figure reflects a significant level of operational activity, consistent with the Foundation's stage of development in 2025, during which Wisedāna combined the consolidation of its organizational structure with the implementation of projects, partnerships and support initiatives for third-sector organizations. The composition of expenses highlights, on the one hand, the Foundation's commitment to directly supporting initiatives aligned with its mission and, on the other, the need to equip itself with the organizational and operational resources required to fulfil its role as a philanthropic intermediary, facilitator and catalyst for development.

Grants to third-party organizations

Among the Foundation's total expenses, a particularly significant category is represented by grants to third-party organizations, amounting to **€142,278**, or almost **one third of total expenses**. This proportion confirms the central role of grantmaking within the Foundation's operating model and its commitment to supporting external organizations and initiatives aligned with its areas of intervention.

Grants constitute one of the main ways through which Wisedāna translates its mission into practice, making resources available to organizations capable of generating impact and fostering change within their respective contexts. The significance of this expenses category also demonstrates that a substantial share of the resources mobilised by the Foundation was directed not towards internal operations, but towards the direct support of external initiatives and organizations, in line with Wisedāna's philanthropic and intermediary role.



5. Financial data

Fundraising cause	Collections
New homes for the Tibetan community	€22,238.00
Tso Jhe Khangsar Charity Hospital	€9,244.06
TCV Bylakuppe	€45,753.00
TCV Dharamsala	€27,074.00
Integration of UEE Principles in Tibetan Schools	€24,471.10
Post-earthquake reconstruction in Myanmar	€3,498.00
Fundación Hospitalaria	€10,000.00
Total	€142,278.16

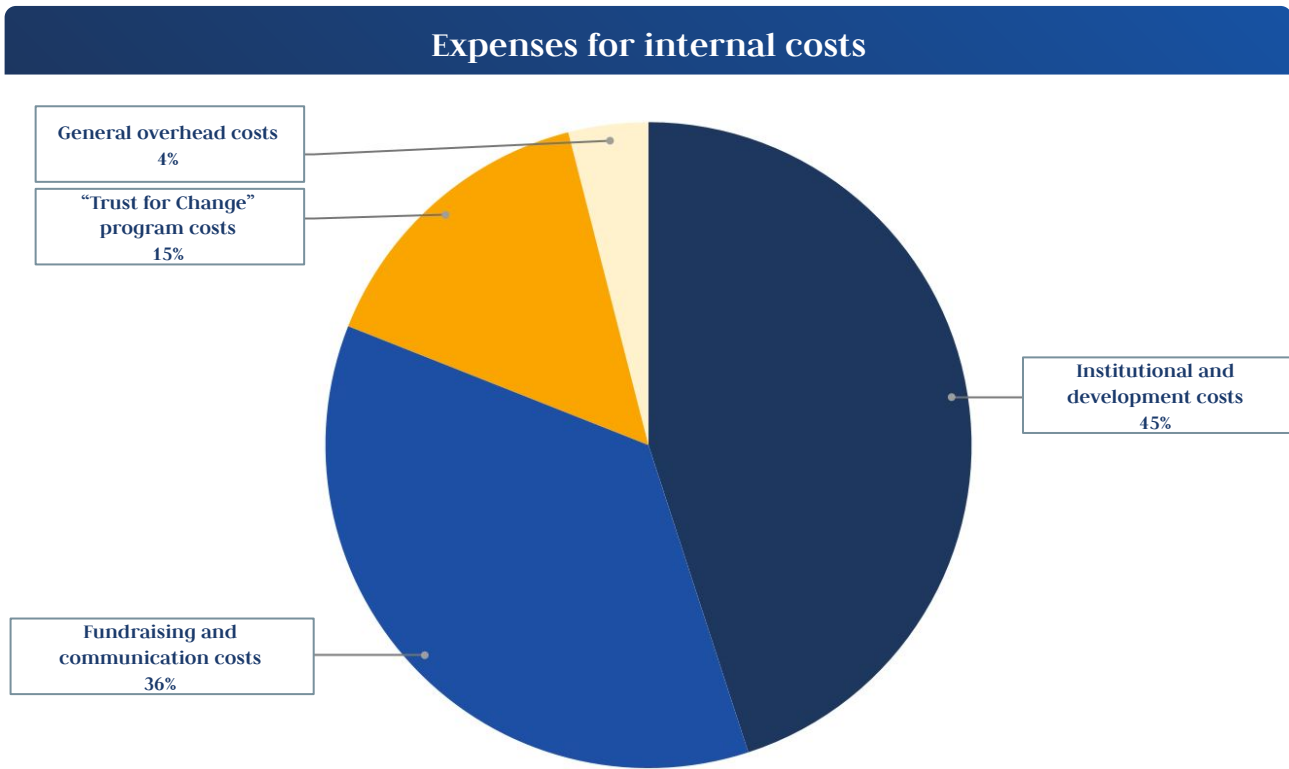
In 2025, Wisedāna directed its grants towards initiatives and organizations aligned with the Foundation's mission, with particular attention to interventions related to the Tibetan community in exile, healthcare and education. The distribution of grants reflects a focused approach, based not on fragmentation but on the identification of organizations and pathways considered capable of generating impact through continuity and long-term strengthening.

A significant share of resources was allocated to the Tibetan Children's Villages in Bylakuppe and Dharamsala, as well as to the initiative "Integration of UEE Principles in Tibetan Schools," confirming the central role played during the year by support for the preservation of Tibetan culture, education and the development of initiatives with a strong systemic dimension. These were complemented by contributions to Tibetan Shelters 2025 and Tso Jhe Hospital, reinforcing the Foundation's commitment to care and protection in contexts of particular vulnerability.

Alongside these areas of intervention, the Foundation also supported initiatives responding to emergency situations, such as the contribution dedicated to earthquake relief efforts in Myanmar, as well as organizations working in other areas of vulnerability and care, including Fundación Hospitalaria in Argentina.

Taken together, these grants demonstrate how the Foundation has used its resources not only to address immediate needs, but also to accompany organizations and initiatives capable of contributing to deeper and more sustainable trajectories of change.

Wisedāna Foundation internal operating costs



Institutional and development costs	45%
Fundraising and communication costs	36%
"Trust for Change" program costs	15%
General overhead costs	4%

The distribution of Wisedāna Foundation's internal operating costs highlights an organization strongly focused on building its institutional and relational capacity, in line with the Foundation's current phase of consolidation and development.

The largest share is represented by institutional and development costs (45%), which include the activities required to support organizational growth, strategic oversight of the mission, overall coordination and the development of the Foundation's organizational structure. This proportion reflects the Foundation's continuing evolution and the investment required to progressively strengthen its positioning, processes and capacity for action.

The second largest category is fundraising and communication costs (36%), reflecting the significant role played by relationship-building, donor cultivation, public visibility and the development of the Foundation's support base. This investment is consistent with Wisedāna's model, which is grounded in the cultivation of trust, proximity and continuity within philanthropic relationships.

The "Trust for Change" program accounts for 15% of internal costs, highlighting the specific commitment required for the implementation of this initiative, both from a methodological and operational perspective. This figure confirms the importance of the program within the Foundation's activities during the year, as a strategic initiative aimed at supporting and developing philanthropic models oriented towards systemic change.

Finally, general overhead costs represent a limited share of total expenses (4%), indicating a relatively low incidence of indirect and administrative costs in relation to the overall scope of activities carried out.

Taken together, these figures show a cost structure oriented not towards routine administration alone, but towards building the organizational, relational and strategic conditions necessary to make the Foundation's work sustainable and impactful over the medium term.

List of grants to partner organizations

As a philanthropic organization, Wisedāna Foundation is required to publicly disclose the list of grants approved and effectively disbursed during the 2025 financial year, pursuant to Article 39 of Legislative Decree No. 117/2017.

The table distinguishes between the amount approved by the Board of Directors and the amount actually transferred to the beneficiary by 31st December 2025.

Beneficiary organization	Country	Approved amount	Amount disbursed by 31/12/2025
Tso Jhe Khangsar Charity Hospital*	India	€1,727.04*	€0.00
Tibetan Children's Village	India	€35,942.00	€35,942.00
Vimala Italia ETS for TCV	India	€68,367.06	€68,367.06
CTA Department of Education	India	€24,471.10	€24,471.10
Asia Onlus	Myanmar	€3,498.00	€3,498.00
Fundación Hospitalaria (DAF)	Argentina	€10,000.00	€10,000.00
Total		€144,005.20	€142,278.16

**This amount was raised during the 2025 Christmas fundraising campaign and will be disbursed in 2026.*

5.3 Summary of the balance sheet

ASSETS		
	2025	2024
Membership fees and founder contributions still due	€ 0	€ 0
Fixed assets	€ 0	€ 0
Current assets		
Inventories	€ 0	€ 0
Receivables	€ 0	€ 1,900
Financial assets not held as fixed assets	€ 0	€ 0
Cash and cash equivalents	€ 151,453	€ 113,967
Total current assets	€ 151,453	€ 115,867
Prepayments and accrued income	€ 0	€ 0
TOTAL ASSETS	€ 151,453	€ 115,867

LIABILITIES AND NET ASSETS		
	2025	2024
Net assets		
Endowment fund	€ 30,000	€ 30,000
Restricted net assets	€ 0	€ 0
Unrestricted net assets	€ 57,593	€ 52,563
Surplus / deficit for the year	€ 22,422	€ 5,030
Total net assets	€ 110,015	€ 87,593
Provisions for risks and charges		
Other	€ 26,618	€ 12,043
Total provisions for risks and charges	€ 26,618	€ 12,043
Employee severance indemnity	€ 0	€ 0
Payables		
Due to suppliers	€ 12,190	€ 14,731
Tax payables	€ 2,630	€ 1,500
Total payables	€ 14,820	€ 16,231
Accrued expenses and deferred income	€ 0	€ 0
TOTAL LIABILITIES AND NET ASSETS	€ 151,453	€ 115,867

INCOME AND REVENUES		
	2025	2024
Income, revenues and proceeds from activities of general interest		
Income from membership fees and founder contributions	€ 240,000	€ 200,000
Donations	€ 155,425	€ 1,372
Income from 5x1000	€ 764	€ 0
Grants and contributions from private entities	€ 65,000	€ 32,384
Other income, revenues and proceeds	€ 0	€ 86
Total income, revenues and proceeds from activities of general interest	€ 461,188	€ 233,842
Income, revenues and proceeds from other activities	€ 0	€ 0
Income, revenues and proceeds from fundraising activities	€ 0	€ 0
Income, revenues and proceeds from financial and asset-management activities	€ 0	€ 0
General support income	€ 0	€ 0
TOTAL MANAGEMENT INFLOWS	€ 461,188	€ 233,842

EXPENSES AND COSTS		
	2025	2024
Costs and expenses from activities of general interest		
Raw materials, ancillary materials, consumables and goods	€ 2,864	€ 986
Services	€ 406,115	€ 211,803
Use of third-party assets	€ 852	€ 99
Personnel	€ 0	€ 0
Depreciation and amortization	€ 0	€ 0
Provisions for risks and charges	€ 26,618	€ 12,043
Other operating expenses	€ 2,317	€ 3,881
Opening inventories	€ 0	€ 0
Allocations to restricted reserves by decision of the institutional bodies	€ 0	€ 0
Use of restricted reserves by decision of the institutional bodies	€ 0	€ 0
Total costs and expenses from general interest activities	€ 438,766	€ 228,812
Costs and expenses from other activities	€ 0	€ 0
Costs and expenses from fundraising activities	€ 0	€ 0
Costs and expenses from financial and asset-management activities	€ 0	€ 0
General support costs and expenses	€ 0	€ 0
TOTAL MANAGEMENT OUTFLOWS	€ 438,766	€ 228,812

6

Looking ahead to 2026



The year 2026 begins with a Wisedāna Foundation that is more structured, more visible and more connected within the philanthropic ecosystem. Following a phase of start-up and consolidation, the Foundation is entering a decisive year in which it will further translate its vision into tools, processes and partnerships. The strategic priorities for 2026 are organized around several closely interconnected areas of work.

6.1 Implementation of the “Trust for Change” program

The “Trust for Change” program, launched with the Italian Buddhist Union in 2025, will enter its fully operational phase in 2026. Following the work of designing the model, selecting participating organizations and initiating relationships, the new year will focus on **accompanying the organizations involved**, implementing the first trust-based grants and consolidating the **shared learning framework**.

During this phase, Wisedāna will support participating organizations through **regular meetings**, strategic reflection sessions and Evaluation & Learning tools, with the aim of observing **early signs of change**, understanding evolving needs and strengthening the organizations’ ability to act with greater autonomy, continuity and systemic depth.

The first observations and emerging indicators will be progressively shared with UBI, contributing to the development of a form of accountability grounded in **learning, mutual responsibility** and the **cultivation of relationships**. At the same time, the Program aims to generate evidence, case studies and good practices that can be shared, adapted and transferred to other philanthropic contexts interested in evolving towards more trust-based, relational and systemically oriented approaches to change.

6.2 Strengthening the internal MEAL system

A second strategic priority concerns the strengthening of the Foundation’s MEAL (Monitoring, Evaluation, Accountability and Learning) system, conceived as a lightweight, proportionate and implementable framework to support the understanding of results and the changes generated.

The work initiated through this Annual Report — including stakeholder mapping, the definition of initial indicators, document analysis and qualitative interviews — provides an important foundation on which to build a more stable system. In 2026, Wisedāna will work to make this framework more structured, progressively integrating it into its regular processes of engagement with donors and partner organizations.

The objective is to equip the Foundation with tools capable of **supporting organizational learning**, making ongoing changes more visible and strengthening the quality of strategic decision-making.

6.3 Development of Dāna Hub

In 2026, one of the most significant pathways for the Foundation's future development will begin to take shape: the design and launch of Dāna Hub, a **digital platform** created to broaden and deepen the engagement of individual donors.

Dāna Hub will represent a significant step forward in Wisedāna's ability to make a more **conscious, informed** and **relational practice of giving accessible to a wider audience**. The platform is not conceived as a simple fundraising tool, but as a space where donors can engage more closely with the causes they support, gain a deeper understanding of partner organizations and align their generosity more closely with the principles of *dāna*, trust-based philanthropy and meaningful long-term accountability.

Within this vision, **artificial intelligence** also represents a key strategic component of Dāna Hub — not as a substitute for human judgement, but as a tool to make information more accessible, improve matching between donors and organizations, support ongoing monitoring and transform dispersed data into useful learning for the wider system. For Wisedāna, AI is relevant insofar as it is designed and governed in an ethical and responsible manner: based on first-party data, explainable logic, opportunities for human oversight, attention to bias and full alignment with the relational and non-extractive values that inspire the project.

The year 2026 will be dedicated to the strategic, functional and narrative design of the platform, with the objective of creating a tool capable of integrating technology, relationships and awareness. In this perspective, Dāna Hub has the potential to become a central element in the development of a broader, more engaged philanthropic community oriented towards systemic change.

6.4 Consolidating and nurturing the philanthropic community

Alongside the development of digital tools, Wisedāna will continue to strengthen its relationships with philanthropists, major donors and individual supporters, accompanying them on increasingly conscious journeys of engagement with the causes and organizations they support.

The Foundation's work with donors will remain grounded in a vision of **generosity as a transformative practice**: not simply giving more, but giving with greater intentionality, understanding and responsibility. In this direction, Wisedāna intends to continue creating opportunities for **dialogue, learning, participation** and **exchange**, capable of strengthening the connection between donors, organizations and the communities involved.

This area of work will also be particularly important for consolidating the sustainability of both the Foundation and the initiatives it supports, fostering philanthropic relationships that are more enduring, trust-based and oriented towards the long term.

6.5 Positioning within the philanthropic ecosystem

The year 2026 will also be important for strengthening Wisedāna's position within both the Italian and international philanthropic landscape. The experience developed with UBI, together with the Foundation's work on *dāna*, *trust-based philanthropy* and Evaluation & Learning, will create new opportunities for dialogue with grantmakers, sector networks, academic institutions and organizations interested in rethinking their philanthropic practices.

In this context, Wisedāna aims to contribute not only through direct support to organizations and initiatives, but also through thought leadership, participation in **public forums** and **the sharing of insights and learning generated** through practice. Its contribution may lie in making a philanthropic model based on trust, listening, relationships and systemic thinking more visible and more accessible.

Overall, 2026 will be a year of both consolidation and openness. Consolidation, because it will be necessary to strengthen processes, tools and organizational capacities; openness, because the Wisedāna model will increasingly engage with a growing number of actors interested in a philanthropy that is wiser, more trust-based and more transformative.

The challenge will be to continue **growing without losing coherence**: maintaining the Foundation's strong values-based roots while strengthening its operational, relational and strategic capacity. It is within this balance between vision and practical action that Wisedāna intends to continue its journey in 2026.

7

Additional information and methodology



Wisedāna's activities are carried out in accordance with the principles set out in the Foundation's Code of Ethics and Conduct, which guides the management of internal and external relationships, organizational processes and responsibilities towards all stakeholders. The Code of Ethics serves as a reference framework for promoting transparency, integrity, inclusion, respect for human dignity and attention to the social and environmental impacts of the Foundation's activities.

Litigation and disputes

During 2025, there were no litigation cases, disputes or legal proceedings of significance for social reporting purposes, either involving the Foundation or initiated by it. Likewise, there were no arbitration proceedings or out-of-court dispute resolution procedures pending as of the end of the financial year.

Environmental information

Wisedāna Foundation operates as an organization with a minimal physical presence: it does not maintain its own offices, does not employ staff, and conducts its activities primarily through digital interactions, meetings, and collaborations with external partners. The Foundation's direct environmental impact is therefore limited and stems mainly from office-related consumption, team travel, and the organization of events.

Wisedāna recognizes the importance of the environmental dimension as an integral part of its vision for systemic change, in line with the areas of focus promoted by the Italian Buddhist Union—including ecology—and with its commitment to supporting organizations dedicated to the protection of ecosystems.

Gender equality and diversity

The Foundation recognises diversity as a fundamental element of an organization capable of understanding complexity and promoting meaningful systemic change.

From a gender perspective, the Board of Directors consisted in 2025 of three members: two men (the Chair and one Board Member) and one woman (Board Member). From 2026 onwards, following the appointment of Kasia Smutniak, the composition of the Board will shift towards a female majority.

The Foundation's operational team is predominantly composed of women: the position of General Director is held by a woman, and among the specialised consultants engaged in 2025, women represented the majority (four out of seven).

From a generational perspective, Wisedāna's team reflects an intergenerational composition, with a significant presence of professionals under the age of 30. In 2025, the team consisted of four people under 30 and three people between the ages of 30 and 50. This generational mix is consistent with the Foundation's mission: building a philanthropic model capable of addressing long-term challenges also requires investing in the growth of new generations of professionals within the sector.

No cases of discrimination, harassment or pay disparities related to gender or age were identified. The Foundation is committed to maintaining an inclusive working environment that respects the dignity of all individuals involved.

This Annual Report was prepared with the support of an external consultant specialised in impact evaluation and social reporting for Third Sector organizations, through a participatory evaluation approach. The decision to entrust the preparation of the report to an external party is consistent with the principle of third-party independence set out in the Ministerial Guidelines (§5.x, Ministerial Decree of 4 July 2019), ensuring independence of judgement and methodological rigour in the collection, analysis and presentation of information.

The report covers the activities and results of the 2025 financial year and, where available, includes data from the previous financial year to enable comparison over time, in accordance with the principle of comparability.

Reporting process

The preparation of the Annual Report followed a structured process consisting of several stages, actively involving both the Foundation's team and its main stakeholders.

- **Document analysis**

The initial phase involved a systematic review of the available institutional documentation, including the 2023 and 2024 Mission Reports, the Foundation's Theory of Change, the 2025 operational Gantt chart, institutional communication materials and project reports relating to partner organizations. This phase made it possible to reconstruct the overall picture of activities carried out, verify the consistency between the Foundation's stated intervention logic and its operational practices, and identify the main activity indicators to be included in the report.

- **Qualitative stakeholder interviews**

Three in-depth interviews were conducted with partner organizations, specifically with representatives of the Central Tibetan Administration (CTA) and SARD, as well as with two organizations operating in India in support of the Tibetan community in exile. Semi-structured interview guides were developed on the basis of the Foundation's Theory of Change. The interviews had a dual purpose. On the one hand, they aimed to gather perceptions, testimonies and signals of change that could not be captured through quantitative data alone. On the other hand, they sought to deepen understanding of the value and relevance of Wisedāna's work as a philanthropic intermediary in contexts where institutional philanthropy still relies predominantly on traditional, one-directional approaches. The conversations provided a space in which partner organizations could directly share the operational and strategic challenges they face on a daily basis, contributing to a richer understanding of the needs that Wisedāna's trust-based model seeks to address. All quotations included in this report were shared with the interviewees prior to publication and used with their explicit consent.

- **Co-Design workshops with the team**

The process also included participatory working sessions with the Wisedāna team, dedicated to validating the Theory of Change, defining output indicators and initial outcome indicators, and reviewing the evidence emerging from the document analysis and interviews. These sessions served a dual purpose: ensuring the accuracy of the information presented in the report and contributing to internal organizational learning. In this way, the preparation of the Annual Report became not only an external accountability exercise but also a tool for strategic reflection and organizational development.

Reporting scope and limitations

This report covers activities carried out during the period January–December 2025. No significant changes in reporting scope occurred compared to the previous financial year, with the exception of the launch of the “Trust for Change” program in partnership with the Italian Buddhist Union, which significantly expanded both the number of organizations supported and the volume of resources managed.

The Foundation’s impact measurement system is still under development. In 2025, evidence collection relied primarily on qualitative tools, which proved particularly effective in capturing the quality of the changes taking place, but which do not yet allow for a fully structured and comparable quantitative analysis over time. For this reason, the report explicitly distinguishes between two levels of evidence:

- **Verified data:** information derived from administrative records, annual financial statements, grant agreements and project reports, characterised by a high degree of reliability and verifiability.
- **Qualitative signals:** perceptions, testimonies and early indications of change emerging from interviews and stakeholder engagement processes, presented as indicative trends rather than as definitively established results.

Strengthening the Foundation’s MEAL (Monitoring, Evaluation, Accountability and Learning) system is one of the strategic priorities for 2026, with the objective of making the reporting of results and generated change progressively more structured, comparable and verifiable.

Acknowledgments and credits

The Wisedāna Foundation would like to thank everyone who contributed to the creation of this Annual Report.

Special thanks go to the interviewees, who shared their time, experience, and perspectives, helping to enrich the narrative of this journey.

We would also like to thank:

M. Enrica Lobina for coordination

Marta Turchetta for editorial supervision

Paola Comoretto and **Roberto Giuliani** for gathering and organizing the information and for drafting the document

Giuseppe Nigro for technical and methodological support

Lorenzo Rabottino for graphic design

Wisdom for change



Wisedāna
Foundation

Wisedāna Foundation ETS

Via Cesare Correnti 12 – 20123 Milan | Italy

info@wisedana.org
www.wisedana.org