



SOCIAL IMPACT REPORT 2024

A GLOBAL MOVEMENT OF PEOPLE HELPING PEOPLE

We believe that, whatever happens in life, no one should be held back from reaching their potential.







The Human Safety Net Social Impact Report is available online:





The Human Safety Net's mission is to unlock the potential of people living in vulnerable circumstances so that they can transform the lives of their families and communities.

At The Human Safety Net, we are driven by the desire to foster transformative journeys. Since 2017, The Human Safety Net has helped unlock the potential of over 800.000 people. We supported the transformation of families and displaced communities through our work, and over the past seven years we have expanded our reach, alongside our partners, to over 800 locations worldwide. Our movement relies on two pillars: the For Families programme, which focuses on early childhood development, and the For Refugees programme which focuses on the economic inclusion of refugees.

Our NGO partners play a crucial role in our mission, working collaboratively to create tangible impact and transform lives through our two programmes. This report showcases the collective efforts of our people and partners across 26 countries, highlighting the amplified impact of our work in improving the lives of the most vulnerable in our communities.

Closer to home, our volunteer network included nearly 4,000 employees and agents from the Generali Group who contributed their skills and efforts to enhance the social impact of The Human Safety Net in 2024. The dedication of these volunteers has been vital in our commitment to the partners and people we serve, making a significant difference in the lives of those we aim to support. Their participation has been instrumental in strengthening the capabilities of each NGO and scaling up their activities.

In amplifying our impact, as crucial as the role of our volunteers is the role of The Home of The Human Safety Net, at the Procuratie in Venice St. Mark's Square. Our Home serves as our hub for fostering social innovation and enhancing our global impact.





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PART I

SOCIAL **IMPACT REPORT 2024**

THE HUMAN SAFETY NET **FOUNDATION**







INNOVATION, INCLUSION AND RESILIENCE IN TIMES OF CHANGE

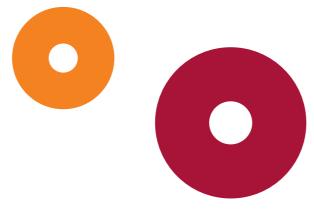
The Human Safety Net is a global network of individuals, companies, and public institutions supporting people in vulnerable conditions to unlock their potential, so that they can transform the lives of their families and communities. Exemplifying the fusion of social and economic values, and leveraging Generali Group's capabilities and assets, this initiative is continuing to advance its mission of fostering innovation, inclusion, and resilience in the face of evolving societal challenges, including demographic change.

Since its inception in 2017, The Human Safety Net has grown into a global movement, impacting more than 800,000 lives across 26 countries through on-the-ground partnerships with 85 NGO Partners. These efforts underscore Generali Group's broader purpose, to enabling individuals to shape a safer and more sustainable future by caring for their lives and dreams.

In 2024, The Human Safety Net further expanded its reach, accelerating initiatives that bridge economic growth and social progress. Through collaboration with NGOs, public institutions, and private enterprises, the network kept addressing critical issues shaped by demographic shifts. And by pooling

financial and non-financial resources, it worked to co-create innovative solutions aimed at maximizing the positive impact on communities.

As we look ahead, we recognize that the worsening global crises and the demographic transformations affecting our societies demand even greater determination. Guided by our belief in the power of collective action, we remain steadfast in our commitment to impact one million lives by 2027. Together, we will continue to foster an inclusive, sustainable future, ensuring that The Human Safety Net becomes a lasting force for good.







A GLOBAL MOVEMENT UNLOCKING HUMAN POTENTIAL

The growth of The Human Safety Net is vividly reflected in the accomplishments within the communities it supports. To date, the initiative has empowered hundreds of thousands of parents to engage with and respond to the needs of their young children, facilitated the creation of over 650 startups, and generated more than 1,500 jobs for refugees. This impact is especially meaningful in a world where climate change and geopolitical shifts have led to changing family demographics across Europe and increased migration globally.

Operating across three continents where Generali is present and partnering with a wide variety of NGOs, The Human Safety Net has evolved into a global movement for change. Its foundation lies in the belief that true progress is driven by collaboration, partnership, and the power of shared humanity. This philosophy underscores its emphasis on unlocking human potential and addressing challenges through collective effort.

From its inception in 2017, The Human Safety Net worked across the boundaries of classic corporate philanthropy. Born out of the heartfelt actions of nearly 4,000 employees, it began as an ambition, growing into the expansive, impactful initiative it is today.
Recognizing the need for a central hub to foster partnerships and engagement, Venice was chosen as the home of The Human Safety Net—a city symbolic of resilience, creativity, and a global perspective.

The Home of The Human Safety Net in Venice serves as an inspiring, open space for anyone who believes in unlocking human potential. It emphasizes cooperation for the common good and inspires ongoing efforts toward building a more inclusive society.

As we look ahead to 2025 and beyond, The Human Safety Net reaffirms its unwavering commitment to supporting communities facing vulnerabilities. It serves as a reminder that collective action—people helping people—can be a powerful catalyst for lasting change. Together, we continue to expand our impact and strive toward a future where everyone has the opportunity to thrive.









The Human Safety Net Social Impact Report 2024



WHY A SOCIAL IMPACT REPORT?





The Human Safety Net has been operating for seven years. Within this relatively short timeframe, it has greatly expanded its impact and work, together with a network of NGO partners in 26 countries, all supporting people in need in our communities.

The Human Safety Net social impact report provides a detailed picture of the contribution we aim to give, as well as the value we have generated in 2024.

The report gives a complete picture of all the activities undertaken under the umbrella of The Human Safety Net both by the Foundation and the participating business units of the Generali Group, whose co-funding, volunteering and engagement initiatives are key for the impact of The Human Safety Net as a whole.

This document represents a tool for sharing the commitment to our mission, by providing an overview of the initiatives and activities carried out during the year, their impact, and our contribution to five of the United Nations' Sustainable Development Goals (SDGs).

Presentation of our two programmes and their impact

First, we present our two core programmes: supporting families with young children (aged 0-6) living in vulnerable conditions and the inclusion of refugees through work and entrepreneurship. Their impact is then evaluated by applying our internal MEL (Monitoring, Evaluation and Learning) framework, a tool that enables us to measure progress, learn and share the results with our stakeholders.

Our internal measurement framework also allows us to disseminate, throughout our network, the knowledge and experiences we have gained over time in order to learn and to improve the effectiveness of our programmes and projects as a community working around the same issues.

Writing the 2024 Social Report, was an opportunity for a moment of reflection on all of the elements of our network: partner NGOs, beneficiaries, the Generali Group, the public sector and co-funders.

The reporting methodology follows the guidelines indicated in the Italian Decree by the Minister of Labour and Social Policies (4 July 2019) on the obligation of Third Sector entities to draw up social reports.

PART I.I

WHO WE ARE



The Human Safety Net Social Impact Report 2024

The Human Safety Net

OUR MISSION

Our mission is to unlock the potential of people living in vulnerable circumstances so they can transform the lives of their families and communities.

Our two programmes support families with young children (0-6 years old), and integrate refugees and migrants into their host community through work and entrepreneurship.

To do this, The Human Safety Net has joined forces with non-governmental organisations and the public and private sector in Europe, Asia, and South America. The Human Safety Net is a network open to working together with businesses, companies and foundations that share our goals. The Human Safety Net is active in 26 countries and has 85 NGO partners.





The Human Safety Net contributes to the United Nations Sustainable Development Goals

The Human Safety Net's programmes contribute directly to five of the United Nations Sustainable Development Goals (SDGs):

SDG 3 SDG 4

The Human Safety Net for Families contributes to early childhood development.

SDG 8 SDG 11

The Human Safety Net for Refugees helps create jobs and sustainable communities.

SDG 17

All programmes are based on the principle that they can only achieve a significant impact when working in partnership across sectors and stakeholder groups.



OUR VISION

The vision of The Human Safety Net is to create a world where everyone, regardless of their circumstances, has the opportunity to unlock their full potential.

The Human Safety Net seeks to empower individuals and families who face vulnerabilities, providing them with the support, tools, and opportunities they need to transform their lives and that of their families and communities.

By fostering inclusive communities and leveraging collective action, The Human Safety Net envisions a society where people can work together to build a sustainable future, ensuring that no one is left behind. Through partnerships, innovation, and a shared commitment to social impact, it strives to inspire and enable positive change on a global scale.

By 2027, The Human Safety Net aims to impact one million lives.



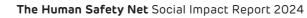


At its core, The Human Safety Net is designed as an open network. In highlighting collaboration of ideas and strengths, The Human Safety Net is able to develop innovative solutions together with our community of 85 NGO partners organisations. This interconnectedness creates a dynamic environment working within the two main programme streams, promoting the exchange of knowledge and expertise throughout both.

For instance, in 2022, The Human Safety Net launched a pilot programme for Financial Education aimed at families from vulnerable backgrounds in Italy and Indonesia. By the following year, this programme had been adopted in another five countries by our partners in Germany, Spain, Poland, France, and India, and now we have reached a total of 14 countries with plans for further expansion within our network.



Our goal is to nurture scalable, sustainable solutions that are capable of generating lasting impact. As such solutions are implemented, we place emphasis on supporting and guiding the initiatives to reach a broader audience and communities, amplifying the positive ripple effect of change.







WHERE CAN YOU FIND US?

- For Families
- For Refugees

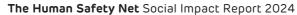




PART I.2

PROGRAMMES







FACTS & FIGURES

People Reached

In 2024

Since 2017 (cumulative)

+ 342,087 831,842

Parents and **Children Reached**

+ 336,259 818,234

Refugees and Migrants Reached

+ 5,828 13,608

Facts & Figures

TOTAL

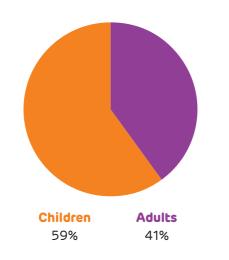
Programmes

Partners

Countries

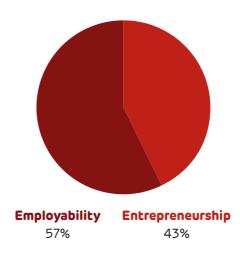
Locations

FOR FAMILIES



82% of children benefit from increased opportunities for early stimulation and early learning.

FOR REFUGEES



77% of participants have improved socio-economic inclusion.

Facts & Figures



Total resources** deployed in 2024 to support our NGO Partners:

18.7 MIn





VOLUNTEERING*

* Total of 91,000 hours of volunteer work

of which: 96% during working hours (87k hours)

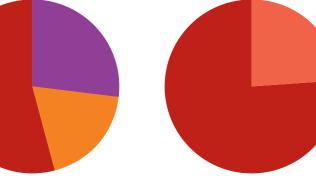
Hours of

Business Units € 3.5 MIn



Private Sector 27%

Public Sector



Other campaigns 76% Global Challenge 24%

19%

^{**} To define total internal resources, The Human Safety Net adheres to the Business for Societal Impact (https://b4si.net/) framework, an internationally recognised standard for measuring community investments. Based on this framework, investments in The Human Safety Net include monetary contributions, in-kind (goods and services) and time (volunteering hours) donations.

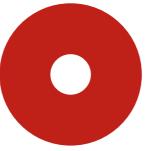
^{***}An external auditing firm, KPMG, has been appointed by the Foundation, on a voluntary basis, to certify the total investments and the total value of the volunteering hours by the Foundation and the Generali Group to support NGO partners in the period 01/01/2023 to 31/12/2023.



OUR THEORY OF CHANGE

Our Theory of Change puts into practice our mission of unlocking the potential of people living in vulnerable conditions so they can transform the lives of their families and communities.





We work through three interconnected pathways:

GRANT MAKING & CAPACITY BUILDING WITH NGO PARTNERS

A connected community of 85 NGO partners, 26 countries, in over 800 locations

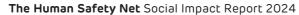
PROMOTING SOCIAL INNOVATION

- Public and private partnerships
- Social impact investing
- Inclusive insurance solutions

BUILDING AN OPEN NET OF PEOPLE HELPING PEOPLE

- Volunteering
- Using our voice to promote awareness and understanding of the issues
- A hub for social dialogue in Venice







THE TWO PROGRAMMES

In providing support for individuals and families living in vulnerable circumstances, The Human Safety Net's For Families and For Refugees programmes strive to improve living conditions and empower individuals to reach their full potential.

The Human Safety Net offers multi-year grants and capacity development to its community of 85 NGO partners and social enterprises. We operates in Countries where Generali has a well-established presence and is therefore able to offer our partners access to a long-term funding commitment, technical support, and a pool of volunteers from across the Generali Group.

Programme For Families

Early childhood is a critical developmental phase that lays the foundations for a child's cognitive, emotional, and physical growth. During these years, parents have the greatest impact on their children's development.

The Families programme supports parents and caregivers in the first six years of their children's life, laying the strongest possible foundations for their future by supporting early childhood development

Programme For Refugees

Refugees have the talent and resilience to build successful businesses and careers, but they need dedicated support. The Refugees programme helps people flourish in the labour market or as entrepreneurs to facilitate social and economic inclusion.



| Programmes |





for Refugees



Programme for Families



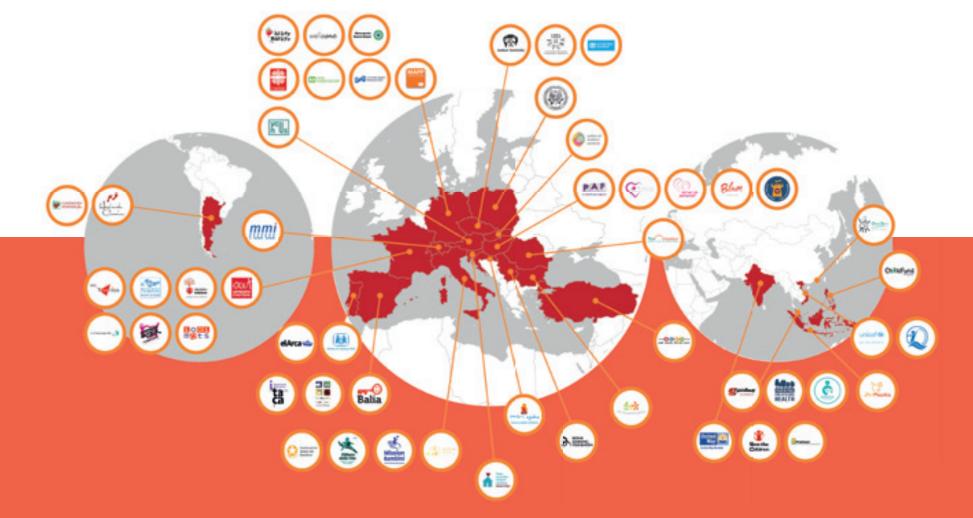


PART I.2 | PROGRAMMES

FOR FAMILIES



THE FOR FAMILIES PROGRAMME IS ACTIVE IN 24 COUNTRIES WITH A COMMUNITY OF 55 NGOS.





THE PROGRAMME FOR FAMILIES

The Human Safety Net accompanies parents and caregivers in difficult social or economic conditions to offer their children (0-6) a brighter future.

In the first few years of life, the brain is forming more than 1 million new neural connections every second.

Studies have shown that early childhood is the critical window of opportunity to shape a child's development. Every day, the child's brain is shaped through early relationships, experiences, and opportunities for learning. These relationships, experiences, and opportunities have a proven impact on children's health, education, and future prospects. This phase of development is also the time in which the greatest potential of an individual can be unlocked.

Between pregnancy and age 3, a child is most susceptible to environmental influences. including extreme weather, neglect, and stress.

The For Families programme accompanies parents in this critical phase of life by providing resources, guidance, and access to support networks to create nurturing relationships, enabling the healthy development of their children and the whole family. The programme focuses specifically on families living in vulnerable contexts, where increased poverty, stress and neglect drive the need for prevention and reduction of these risks to ensure children's healthy development.



The Human Safety Net Social Impact Report 2024

Programmes for Families

The early years are those when children are the most vulnerable: the best long-term investment in inclusive societies is to target and reduce these risks to children early on, preventing greater cost to society later in life.

Since its launch, The Human Safety Net For Families programme has supported more than 330,000 parents and over 480,000 children through programming in their local communities, meeting families in need where they live. Working on the early years means building protected and safe family environments starting at the beginning of life. The aim is to strengthen parents' knowledge and skills in key early childhood development and parenting topics, and consequently, positively improve the outcomes of both parents and their children (0-6).

For every US\$1 spent on early childhood development, the return on investment is up to US\$131.









PROGRAMME ACTIVITIES

Who we Support

Families with young children (0-6 years old) living in socially and economically vulnerable circumstances.

Our Goal

Ensuring that children who are living in vulnerable circumstances can reach their full potential by empowering caregivers to best support their development.





The Human Safety Net Social Impact Report 2024

Programmes for Families



HOW WE SUPPORT AND WHAT WE OFFER

The Human Safety Net has a network of 55 partners in 24 countries who are active in supporting parents in creating healthy environments during the early stages of their children's lives.

Our partners provide support to both parents and children. Our parenting stream offers opportunities to parents to strengthen their confidence and develop autonomy; while our early learning stream provides opportunities for young children to learn and develop.

Activities are delivered at home, in family centres, in local schools or community spaces, in partnership with government programs, or in hybrid formats with digital information in addition to in-person activities.

Activity Example from our programmes

Fundacion Balia por la infancia, Madrid, Spain

Through the Aulas Balia program, children aged 3 to 6 attend daily educational workshops and engage in enriching experiences such as learning numbers through hands-on materials, recognizing and challenging gender stereotypes, playing cooperatively and sharing spaces, which are designed to reduce academic, personal, and social inequalities. At the same time, as part of the Growing Up as a Family program, parents of vulnerable families with children under six participate in a weekly two-hour support program to strengthen parenting skills.

Parenting for Lifelong Health, Malaysia

The programme supports parents of children ages 0-6 across Malaysia through hybrid digital and in-person evidence-based parenting activities. Partnering with government agencies and community organizations, the programme deliveries content to help parents improve support for children's development, encourage children's play, and reduce parental violence towards children.

Parenting courses

Workshops or sequenced learning opportunities covering the key components of Early Childhood Development and their influence on children's development. Courses cover topics such as promoting play-based interaction with children, planning for healthy nutrition, introducing basic financial concepts, and the importance of on-time school enrollment.

Parent groups

Peer-to-peer or facilitated groups to learn about parenting and connect with other parents for support. During group meetings, parents exchange with each other, share common problems such as baby sleep schedules, and explore topics such as how to reduce parenting stress with trained facilitators.

Home visits

Personalized activities and/support tailored to children's specific age and developmental stage. Home visits are delivered by trained social workers or facilitators who engage parents and/or children in activities such as reading, playing with local toys, or singing songs according to the child's age.



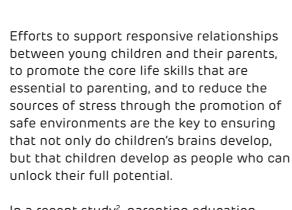


Why is supporting parents and young children important?

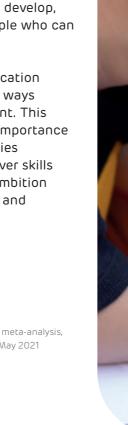
Years of research has shown that a child's developing brain is full of potential and is highly influenced by the positive and negative experiences encountered as a child.

between young children and their parents, to promote the core life skills that are essential to parenting, and to reduce the sources of stress through the promotion of safe environments are the key to ensuring that not only do children's brains develop, unlock their full potential.

In a recent study², parenting education was shown to be one of the best ways to promote children's development. This research confirms the strategic importance of ongoing work of the For Families programme to strengthen caregiver skills and practices, in pursuit of our ambition to transform the lives of families and communities.

















FINANCIAL EDUCATION FOR VULNERABLE FAMILIES

According to the latest **European Commission** data, more than 22% of EU households with children were at risk of poverty in 2023.

The Human Safety Net

This number is even higher in vulnerable communities where The Human Safety Net works in Southeast Asia and Latin America. Consequently, financial management and financial education have become crucial to support parents in making ends meet at home and plan for their own and their children's future.

Supporting parents by strengthening their financial decision-making on how to make better use of limited resources is a powerful tool in helping them to provide the best care for their children.

By adding financial education to the For Families Programme, The Human Safety Net has strategically combined the financial needs of parents and caregivers while also

providing activities that promote responsive caregiving and more opportunities for early learning. This responds to a clear request from the NGO partners. As a matter of fact, most partners are not yet providing financial education support to parents while recognising its importance.

Our work is expanding

In 2024, we continued with delivering this specific programme in Italy, Germany, Spain, France, Poland and India. The number of people supported to date is 4.292, through 16 NGOs.

This year we have started the process of expanding the programme to Czech Republic, Bulgaria, Portugal, Argentina, Vietnam, Malaysia, and extending the programme in Indonesia and France.

The newly established THSN Academy, developed in collaboration with Aflatoun, is a training programme to equip volunteers to support NGOs in delivering financial education. 18 volunteers from Italy have been trained.

'Supporting parents and caregivers in strengthening their financial autonomy is key to fostering brighter futures for their children. Through our collaboration with The Human Safety Net, and the implementation of the Financial Literacy Module (FLM) across five countries, we've seen transformative results in 2024.

Notably, more than 30% of caregivers reported having a plan for their family's future and teaching their children how to save money or conserve natural resources. We are excited to build on the remarkable progress already made.'

Lama Yazbeck Co-CEO Aflatoun International



Aflatoun is a an organization focusing on educating children and parents about their rights and responsibilities and managing financial resources through social and financial education.

Financial Education for Families Programme







LUCIA SILVA Board member of The Human Safety Net Foundation and Group Chief Sustainability Officer

Being a socially responsible citizen is a key component of Generali's core commitments, a commitment that is fulfilled through The Human Safety Net and its initiatives.

The Human Safety Net incorporates financial inclusion into its programmes through partnerships with a wide range of stakeholders. This empowers these vulnerable families and parents around the world to make better informed decisions and provide the best possible care for their children.





SCALE-UP IMPACT

18 PROJECTS Scale Up Impact



Launched in 2020, The Human Safety Net's global Scale-Up Impact initiative identifies projects with a proven social impact and provides them with both financial and non-financial

multi-year backing.

At its heart is 'open net' collaboration with other organisations to increase the overall capability to help families and refugees around the world.

Projects eligible for Scale-Up Impact support have already been tested and aim to support a model that can be replicated in the long run.

In some cases, it is the public sector that takes over this work, by adopting it and introducing it into the services it offers locally or nationwide. In other cases, partners identify other methods of embedding their project in new locations for the long-term.

So far The Human Safety Net has deployed over €12 million in Scale-Up Impact projects, while our co-funding partners have contributed an additional €7 million. By working together, The Human Safety Net, its NGO partners, the public, and private and social sectors can replicate these successful models, thus transforming the lives of more people.



Vietnam, Enabling Ethnic Minority and Rural Children from Five Provinces to Grow and Thrive

Monash University (Australia), together with implementing partner RTCCD (Vietnam), is delivering a community-centered, parenting education program focused on optimizing the first 1,000 days of a child's life from conception until their second birthday. Implemented in partnership with the Ministry of Health through ongoing health visits delivered by village health workers, the program will reach approximately 126,000 parents and 86,000 children in five provinces in Vietnam over 3 years.

France, 1001mots' parenting empowerment program delivered in partnership with French public services

1001mots is a French NGO which relies on public-private cooperation to empower parents to enhance their children's language skills before age 3. Partnering with French public services, it equips early childhood professionals to support families. This approach has boosted parental reading by 20%, and it includes home-delivery of six books during the yearlong duration of the programme. The aim is to support 5.700 families by 2026.



ALDO MINUCCI Vice-Chair of The Human Safety Net Foundation

Through its work with NGOs, The Human Safety Net has identified many partners with scalable models that can create significant impact beyond a single organisation. To expand these high-potential projects, the Scale-Up Impact initiative was launched to facilitate cross-sector collaboration and provide multi-year support. This approach aims to create a broader, more sustainable impact by replicating successful models nationwide. This effort not only supports immediate needs but also fosters long-term systemic change, enhancing the lives of families and refugees globally.

THE SOCIAL IMPACT OF THE FOR FAMILY **PROGRAMME**

The result of the first seven years of activities

The Human Safety Net

Since the launch of The Human Safety Net, the number of programmes rolled out around the world has been growing significantly. To ensure transparency and learning, it is essential for us to keep track of the main results of our work, improving and sharing the results of our work with our community of partners.







Measuring Impact



Programme for Families

Partners

55

Countries

24

Caregivers reached

333,665

Children reached

484,569

Beneficiaries

818,234

2024 IMPACT RESULTS

CAREGIVERS HAVE A BETTER AWARENESS

of caregivers are aware about their child's development needs and their parenting role.

CAREGIVERS HAVE INCREASED COMPETENCE

CAREGIVERS BRING CHANGES IN FAMILY LIFE







From Vulnerability to Strength: A Mother's Journey in Spain



"My motherhood without Itaca would not have been the way it is."

At 38 years old and 16 weeks pregnant, I had been referred to Itaca by Social Services. I'd only been in Spain for seven months. The excitement of a fresh start quickly gave way to the harsh realities of our situation.

With no family to lean on, I relied on my partner's parents, though their support came with conditions. We lived in a rented room in their flat, navigating a tense atmosphere. My partner took on odd jobs while I occasionally cared for an elderly person. Our financial situation was precarious, and I felt lost amidst unfamiliar community and health resources.

Despite the challenges, I decided to join the pregnancy group at Itaca. It was a turning point.

The group empowered me to make decisions for myself and stand up to my in-laws.

The workshops, outings, and women's circles created a safe space where I felt less alone. I built relationships, shared my story, and found understanding and support.

In January 2024, two months after my son, Liam, was born, I joined the postpartum group. I had so much to process — the birth, the sadness I felt, and the lack of understanding from Liam's father. My in-laws criticised every decision I made regarding Liam's care. Sharing these experiences with other women in the group lightened the burden of guilt that my surroundings had placed on me.

associació educativa

But then came the breaking point. My partner assaulted me in public and snatched Liam from me. Thankfully, there were witnesses, which allowed me to file a complaint and secure a court order. Liam and I were moved to a safe house. It was a dark period, but the continued individual support from Itaca helped me through it.

Now, I feel validated in my role as a mother and empowered as a woman. My confidence has grown, and I've built a strong bond with Liam. Social services are helping me secure a flat for us, and I'm planning to start work once Liam begins kindergarten.



From Sarees to Savings: Radha's Journey



"My husband, seeing the difference it's made,

now supports me."

I never thought I'd have a bank account of my own. For years, managing finances felt like something beyond my reach. My husband, a rickshaw driver in Thane, earned just enough to keep us going. But without any savings or a plan, it always felt like we were treading water.

Before the Financial Education sessions, I had no understanding of budgeting or saving. Most of my husband's earnings were spent impulsively. Street vendors selling sarees and household items would knock on my door, and I'd buy without thinking. I didn't see this as a problem until the sessions helped me reflect on my spending.





The discussions among other mothers made me think. We talked about savings for emergencies, children's education, and healthcare. That's when it struck me — my habits were holding us back. The facilitators explained how small savings, done regularly, could build up over time. They also stressed the importance of having my own bank account, something I'd never considered.

At first, my husband was resistant. He didn't think it was necessary for me to have an account. But the Pratham team engaged with him, explaining how a second account could help us save. With their support, I gathered the necessary documents and opened my first bank account.

Today, I deposit small amounts every month. For the first time, I feel a sense of control and independence. My husband, seeing the difference it's made, now supports me. Other mothers in our community, inspired by my journey, are opening accounts too.

This change has given me more than just financial stability — it's given me confidence and the power to dream bigger for my family.



Lina and Adli's Journey to Stronger Parenting



"Our home feels warmer now, filled with laughter and love."

Life as a food vendor is hectic, but add three young children to the mix, and it feels like a whirlwind. My husband, Adli, and I live in Negeri Sembilan (Malaysia) with our little ones—Auliya, who's five, her elder sibling, aged seven, and her three-year-old sibling. Adli works shifts as a security guard, and while we both work hard to make ends meet, we've often felt like we're failing our children.

Auliya, our middle child, has always been energetic, but recently her tantrums and defiance have escalated. Her outbursts were a wake-up call. Adli and I realised our long hours left our children feeling neglected, and we struggled to connect. We desperately wanted to be better parents, but we didn't know where to begin.



Then came the Naungan Kasih Parenting Programme through Auliya's preschool. At first, I was sceptical. A fun onboarding session, a chatbot on WhatsApp, and a digital support group didn't seem like they'd solve our challenges. But we gave it a try—and it transformed our family.

One simple change stood out: dedicating just five minutes daily to undivided attention with our kids. It seemed so small, but those moments became precious. I'd sit with Auliya, chatting or colouring together, while Adli played games with the others. Gradually, Auliya's behaviour improved—she became calmer, more cooperative, and even excited to learn at school.

For me and Adli, the programme wasn't just about parenting tips; it was about healing our family. Those five minutes taught us the value of presence over perfection.

"Even five minutes can mean so much," I tell anyone who'll listen. Our home feels warmer now, filled with laughter and love. We're far from perfect, but we're finally thriving—together.



Finding My Voice as a Mother



"I've regained confidence—not just as a mother but as a person."

When I moved to Meximieux, a quaint town between Bourg-en-Bresse and Lyon, I imagined a fresh start with my husband and growing family. But reality often has a way of challenging expectations. Adjusting after our move was difficult, and social isolation crept in, amplified by the lack of family nearby and no means of transport.

Things became even harder when I was bedridden during my pregnancy with Lyam. He was born prematurely at seven months, and at 32 months old, he still struggled to speak. His silence filled me with worry. My husband and I were advised to seek help from a speech therapist, but that didn't materialise. Then came a recommendation from the PMI nurse about 1001mots.





1001mots changed everything. From the moment we signed up, I felt supported. Books arrived for Lyam, text messages offered simple parenting tips, and weekly calls with Géraldine, a compassionate 1001mots expert, became my lifeline. She taught me to engage Lyam through everyday interactions—narrating our walks, describing his bath routine, and celebrating his small victories. At first, it felt unnatural, but I persisted.

Today, Lyam has made incredible progress. While he's not speaking fluently yet, he understands instructions and can say a few words. The joy of seeing him hand me a spoon when I ask for it is indescribable. And with Géraldine's encouragement, I've started talking to my 8-month-old daughter, Elue-Myra, confident that she'll develop faster.

The anxiety about Lyam's school years has eased, and as a family, we're more at peace.
Thanks to 1001mots, I've regained confidence—not just as a mother but as a person—and I see hope in our future.





PART I.2 | PROGRAMMES

FOR REFUGEES



The Human Safety Net Social Impact Report 2024

Programmes for Refugees



THE FOR REFUGEE PROGRAMME IS ACTIVE IN 6 COUNTRIES WITH A COMMUNITY OF 30 NGOS.









THE PROGRAMME FOR REFUGEES

The Human Safety Net supports refugees and migrants in vulnerable circumstances in accessing opportunities for economic empowerment in the communities where they reside.

With more than 43 million refugees estimated globally, a number which has tripled in the last decade³, providing safe, secure and lasting solutions to people seeking refuge and peace remains a global priority⁴.

Increasingly, countries across the globe are also facing demographic imbalances, which lead to shortages of students and workers.

Creating the opportunities for refugees to not only successfully rebuild their livelihoods, but also respond to specific needs of local communities and economies is a complex but necessary task in order to create mutually beneficial relationships between newcomers and host countries⁵.

While refugees may have the talent and resilience to build successful businesses and careers, they often face unique challenges. They are confronted by systemic barriers, social marginalization, complex regulations, and an unfamiliar business environment. Most of them also lack the network and access to financing that would enable them to turn their personal aspirations into reality.

Economic inclusion is a key lever to guarantee long term, successful and inclusive communities. Be it through a self-run business or employment, social equality cannot be built without reducing economic inequality.



The Human Safety Net Social Impact Report 2024

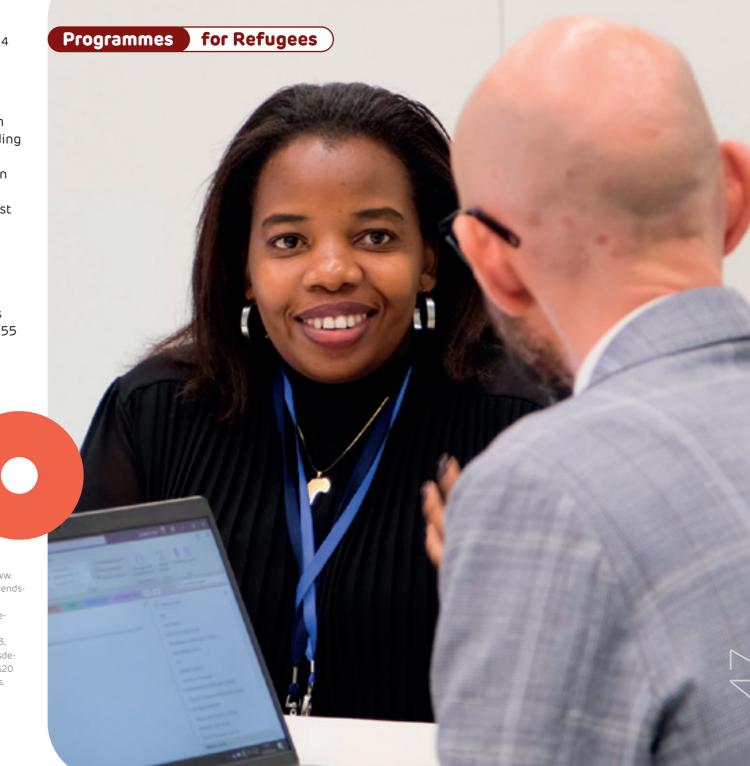
The For Refugees programme supports them with training and coaching, as well as providing access to co-working spaces and financing, which help them to build new career paths in their host countries. Inclusion through work is vital to help refugees integrate in their host society and it adds value to local economies and communities.

Since its launch, The Human Safety Net For Refugees programme has supported more than 13,000 enterpreneuers and job seekers in creating 656 businesses and obtaining 1555 jobs.



Refugee Data Finder, UNHCR, https://www.unhcr.org/refugeestatistics

⁵ Employment and Social Developments in Europe (ESDE) 2023, European Commission, https://op.europa.eu/webpub/empl/esde-2023/chapters/chapter-2-6.html#:~:text=Strong%20growth%20 in%20the%20share.1.4%20pp%20in%20other%20occupations.



4

PROGRAMME ACTIVITIES

Who we Support

Refugees and migrants living in vulnerable conditions who want to build their own business (entrepreneurship) or find job opportunities (employability).

Our Goal

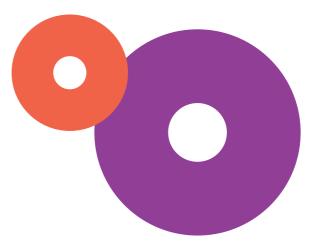
Promotion of the integration of refugees through entrepreneurship and employment programmes.

HOW WE SUPPORT AND WHAT WE OFFER

The Human Safety Net has a network of 30 partners in 6 countries who are active in supporting refugees and vulnerable migrants who are interested in setting up a business or in finding an employment opportunity.







TWO MAIN STREAMS OF SUPPORT

Employability

Giving job-seekers access to more than 20 different types of professional or vocational training, enabling them to take a first step into the labour market or to progress and grow their career. On the employment path, partners set up training programmes and work with companies to identify needed skills and onboard prospective employees, all the while looking to address the additional barriers refugee and migrant job-seekers face on their journey to economic inclusion and independence, such as language knowledge, recognition of diplomas, barriers in securing housing, etc.

Entrepreneurship

Supporting aspiring or existing entrepreneurs gaining the right business skills, legal advice, expert mentoring, and networking opportunities to launch or grow their businesses. On the entrepreneurship path, our partners set up business incubators and accelerators, supporting aspiring or existing entrepreneurs in accessing coaching and mentoring services, as well as enabling them to access funding for their business.

TRAINING

Refugees develop their business idea or their job-related skills through group training sessions on entrepreneurial skills, vocational skills and soft skills. Partners also conduct employability workshops for those refugees that decide to pursue paid employment rather than start a business themselves.

FINANCING

Access to seed capital remains one of the most important challenges for refugee entrepreneurs, since many arrive without personal funds or credit histories. Access to capital is critical for job seekers too, as it enables people to invest in training programmes or other career related expenses (transport, relocation, etc.).

COWORKING

Many NGO partners offer access to co-working spaces that provide new entrepreneurs or remote workers with a physical space as well as an inspiring community where they can learn and support one another.

COACHING

The partners run one-to-one coaching and mentoring sessions to provide individual support to help develop a business or overcome job-related barriers.





A BROADER VIEW ON **ECONOMIC INCLUSION**

Employment and Economic Inclusion

For refugees arriving in a new country, numerous barriers hinder their full economic inclusion. Many face difficulties in restarting their careers. However, with the right tools and guidance, they can successfully re-enter the workforce and pursue their professional aspirations.

Refugees who secure stable employment contribute to their host economies by filling labor shortages, increasing productivity, and strengthening the workforce in key sectors. Their integration into the labor market enhances social cohesion and reduces dependency on social welfare systems. Evidence shows that migrant job seekers in Italy provide essential resources and workforce supply for urban economies, benefiting both businesses and local communities.

Entrepreneurship and Economic Growth

Entrepreneurship can serve as a viable pathway to economic success for refugees, providing both self-sufficiency and benefits to the local community. By starting businesses, refugees create job opportunities not only for themselves but also for others in their host countries.

Across Europe, there is a noticeable shift in migrant entrepreneurship towards innovative and high-value sectors such as ICT (Information and Communications Technology) and FIRE (Finance, Insurance, and Real Estate)⁶. This trend demonstrates the potential of refugee entrepreneurs to drive technological advancement, economic diversification, and investment opportunities. Additionally, new businesses founded by refugees can strengthen trade ties between host countries and their countries of origin, fostering international collaboration.

By investing in refugees' employability and entrepreneurial skills, host communities can unlock long-term economic benefits, including job creation, increased tax revenue, meeting in-demand employment needs, and stronger local economies. Encouraging economic participation among refugees not only benefits them individually but also strengthens the resilience and prosperity of the broader society.



Programmes for Refugees



Healthcare professionals in Italy

As part of the Refugee programme, The Human Safety Net has developed a selection, training and job placement programme in the social and healthcare sector for 300 refugees and migrants currently residing in Italy.

The project responds to several needs: a growing shortage of personnel in the social and healthcare sector in Italy, an increasing demand for personal assistance services due to demographic decline and the simultaneous need for medium and long-term management of migratory flows.

The project involved leading public and private players in the social and healthcare sector, including third sector organisations active in the reception of migrants, training companies, employment agencies and publicly managed healthcare companies.

BENEFICIARIES

300 people involved in training courses for Social and Health Operators (OSS) and Social Assistance Auxiliaries (ASA)/Caregivers in Lombardy, Emilia-Romagna, Lazio (approx. 100 participants per region).

PROJECT DURATION AND TIMING

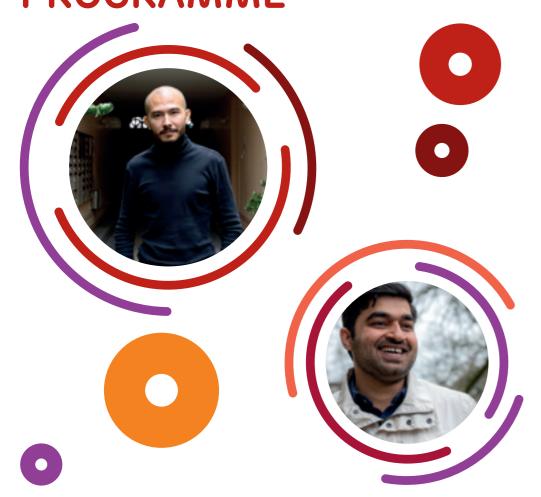
The project has a duration of 30 months.





Saskia Buenfil van Rijs, Vittoria G. Scalera and Ornella Lupoi, Research report. Incubation services for migrant entrepreneurship. MIG.EN.CUBE: Fostering MIGrant ENtrepreneurship in CUBation in Europe, University of Amsterdam (the Netherlands), https://site.unibo.it/mig-en-cube/en/results/mig-en-cube_incubation_services.pdf/@@download/file/MIG.EN.CUBE_incubation_services_cc.pdf

THE SOCIAL IMPACT OF OUR FOR REFUGEE **PROGRAMME**





Programme for Refugees

Partners

30

Countries

Reached in Entrepreneurship

5,814

Reached in Employability

7,794

Businesses created

656

Jobs obtained

1,555

Total reached

13,608

2024 IMPACT RESULTS

PARTICIPANTS HAVE A BETTER AWARENESS

PARTICIPANTS HAVE INCREASED COMPETENCE

70% of participants are equippd with the skills to start a business or enter the labour market.

PARTICIPANTS BENEFIT FROM **GREATER INCLUSION**

of participants have improved socio-economic inclusion.







From Refugee Camp to Front-End Developer



"Living in a refugee camp made it even harder to concentrate on my studies. The environment was not conducive to learning—there was noise, distractions, and a lack of privacy."

My name is Mudrick, and I was born in Zanzibar. I was raised in Kenya, and I am currently living in Germany. Coming here wasn't really a choice for me.

Initially I moved to Ukraine in 2022 because I wanted to study cybersecurity. However, within three months of my arrival, the war broke out, and I had to leave and seek safety elsewhere. It was a difficult and stressful journey, but I thank God that I made it to Germany.

When I arrived in Germany, I didn't know anyone I didn't know the language, and I wasn't sure what to expect. I faced several challenges, including racism. When I arrived from Ukraine, I had an injured shoulder, but I couldn't access proper medical care due to the language barrier and administrative challenges. It was a difficult time for me.



My therapist introduced me to an educational opportunity in Germany. She encouraged me to apply to a school that provided free education, which was a game changer for me. I immediately sent an email, got a response, and was invited for an interview. To my surprise, the school provided me with a computer and the necessary resources to support my learning. I never owned a laptop before.

I completed two semesters at the school but realized that I needed to do additional self-study to improve my skills. I knew that securing a job in my field required extra effort, so I dedicated myself to learning independently.

I continued applying for jobs, and finally, I got an opportunity to interview for a frontend developer position. The company saw potential in me and decided to give me a chance. Many refugees struggle with the language. However, I am continuously learning German while working, and I believe it's essential for career growth.

For anyone going through a similar experience, my advice is: don't give up. There is always hope. Keep striving for what you love and stay persistent. Looking ahead, I want to give back to the community. I was fortunate to receive free education, and I want to create opportunities for other refugees who are in a similar situation.



Building a Homemade Food Service Platform in Paris



"Paris's diversity has fuelled our growth, catering to locals eager for new flavours and migrants seeking a taste of home."

I began my journey as an immigrant at nine, moving from Tunisia to Qatar. It was my first step out of my comfort zone. After earning my baccalaureate, I moved to France for my master's studies, spending five years there. Those years were marked by immense pressure—from my family, my society, and the French society forcing me to meet everyone's expectations but my own.

In France, I studied Engineering, driven less by passion and more by the need to prove myself. After graduating, I got a job in consulting. At the same time, I channelled my drained energy into creating Eliens, a digital media platform sharing migrant stories. I realized that relying on public funding wasn't enough to achieve meaningful





impact. Eventually, I took a step back to rethink my approach.

This led to the creation of KULUWAK, a digital marketplace connecting homemade food vendors—mostly migrants—with clients. While working full-time in consultancy, I joined an incubation program with SINGA to develop the business. After six months of balancing both, I transitioned to working on KULUWAK full-time.

Launched in February 2024, KULUWAK now features 10 vendors and is in contact with 100 more across Paris. We provide vendors with certifications, business insights, and tools to grow their ventures while offering clients diverse, authentic cuisine. Paris's diversity has fuelled our growth, catering to locals eager for new flavours and migrants seeking a taste of home.

Currently, we're focused on stabilizing our vendor base before scaling demand. The response has been incredible, and we're entering an exciting growth phase. KULUWAK represents more than food; it's a bridge between cultures and a platform for empowering migrant entrepreneurs







Harnessing the Wind



"Windlegs was also the winner of the German Generali SME EnterPRIZE in the newcomer category." My name is Baher and I am 33 years, and I was born in Cairo. I left Egypt in 2005 and moved with my parents in multiple countries across the Middle East. I moved to Europe for my studies in 2015.

I hold a BSc. in Mechanical Engineering, MSc Management & Engineering in production systems and will be finishing my PhD in May of 2025. I have moved to Aachen for my Master studies, where I developed an Al-application in the mechanical engineering field.

Integration in Germany felt easy as I was part of an international community, thanks to the University. People are kind in Aachen, they are open and it's guite international here, I like it very much.

I joined a programme at the Bürgerstiftung Lebensraum Aachen to get the necessary



training to be able to launch my startup Windlegs. I received support on all the relevant topics like legal aspects, taxes, insurances. But what really makes the difference is the people involved, who are committed and passionate. The personal touch and their professional expertise are really supporting and helping. Even after finishing off the "official" 10-months-program, these contacts still carry on and are available when needed.

Windlegs is based on a patent registered in the field of AI in Germany and pending in Europe. It is a hardware-supported AI solution, which makes possible for the first time to continuously, precisely and cost-effectively record torque and thus record the technical age of a wind turbine. This insight improves both runtime decisions and the ongoing operation of wind farms. This optimises operating times and reduces downtimes, resulting in lower operating costs and the avoidance of lost revenue. Windlegs is currently being implemented on a wind turbine in the Netherlands.

Windlegs was also the winner of the German Generali SME EnterPRIZE in the newcomer category.

The programme equipped me with the right skills – professionally as well as personally – and has empowered me to build my own company. I have a clear vision, and I have the right tools and connections to put my business on the right track.



Finding My Path in Healthcare: Miranda's Story



"I want to dedicate my life to helping others." When I first arrived in Italy five years ago from Peru, I was 26 and full of hope, but the reality was much harder than I had imagined. Adapting to a new country, a new language, and a new way of life was anything but easy. I started working as a babysitter, which helped me get by, but it didn't feel like enough.

Then the pandemic hit. Losing my job was devastating, but it also made me reflect. I'd always wanted to help others, and during those long, uncertain months, I decided it was time to pursue something more meaningful. Last year, I heard about the OSS (Operator of Socio-Sanitary Services) course and decided to enrol.





The journey wasn't without its challenges. Financially, it was tough—no job meant constant worry. And without a strong network, it was hard to figure out where to turn. But I was fortunate. During the course, I met wonderful people—classmates and professors who offered not only professional and educational guidance but personal support too. Their belief in me made all the difference.

Today, I finally hold a Healthcare Professional qualification. While I'm still helping out at home, I dream of working in a healthcare facility. This course has been a transformative experience, helping me grow, integrate, and, most importantly, believe in myself.

I'm incredibly grateful for the people who supported us—it's not something I take for granted. Now, my dream is to continue studying, to train further, and to become a nurse. I want to dedicate my life to helping others, to making a difference in hospitals and beyond. For the first time, I feel confident about the future.





PART I.3

MEASURING IMPACT





MEASURING IMPACT AND LEARNING TOGETHER

To ensure transparency and to translate our learning into action, it is essential for us to keep track of the main results of our work, and use what we learn to continuously improve.

To achieve this ambition, The Human Safety Net uses both an external validation process and an internal framework, which enables us to both measure the impact of our programmes and activities and to communicate the results to our stakeholders.

Since 2021, EY has been conducting an annual assessment of the social impact of our NGO partners based on a random sample. The sampling criteria are based on the geographic relevance, the cumulative financial contributions over the years, and the programme reach. The third party collects documentation directly from the NGO partners and conducts preliminary analysis and interviews with

the relevant data owners at the NGO partner to understand the data collection, data quality, evaluation methods, and data processing.

The purpose of this activity is to share best practices among partner NGOs in order to continuously improve both the processes and the quality of the data collected.

The internal framework, on the other hand, is based on three main pillars:
Monitoring, Evaluation and Learning (MEL).
This framework is an essential tool to communicate with internal and external stakeholders, and to share knowledge and experiences among partners in order scale up the global impact and the effectiveness and quality of specific projects.

The internal framework includes the Theory of Change, which explains the process of how impacts are generated, by which activities and resources, and the goals to be achieved to unlock the potential of disadvantaged people so

that they can transform the lives of their families and communities. It provides support to our NGO partners in identifying the project impacts, matching them with those of The Human Safety Net, and using relevant indicators to assess the valuation.

The Monitoring, Evaluation and Learning (MEL) reporting aims to capture both real-time progress reports about onthe-ground implementation on a quarterly basis (project activities, outputs and project updates), as well as annual reporting to document changes happening from the start to the end of the project (changes in knowledge, skills and behaviours), all tracking towards the long-term impact objective to transform lives.





WHAT DO WE MEASURE?

Quarterly Monitoring

Locations

ex. cities or family centres

Activities

ex. workshop, counselling sessions, peer support groups

Caregivers reached

with children aged 0-6

Children reached

Children aged 0-6 reached directly or indirectly

Impact Areas (Annual Report)



Measuring Impact

During the project

- 1. Caregivers are more aware and **confident in their parenting role**
- 2. Caregivers are more aware of the developmental needs of their child
- 3. Caregivers have improved knowledge, skills and strategies
- 4. Caregivers have improved wellbeing and are better able to manage their own emotions
- 5. Caregivers have greater access to support networks (peers or other services)

Long-term outcomes

- 6. Children benefit from more **quality time** interacting with their caregivers
- 7. Children benefit from more **opportunities for early learning**
- 8. Children experience good health and adequate nutrition
- 9. Children experience safe environment and positive discipline

Quarterly Monitoring

Locations

ex. cities, incubators, training centres, etc.

Activities

ex. workshops, mentoring / coaching sessions, etc.

People reached

Refugees and migrants supported

People trained

Refugees and migrants trained for work

Impact Areas (Annual Report)



During the project

- 1. Participants have a **greater awareness** on how to start their own business
- 2. Participants have a **greater awareness** of possible routes into employment
- 3. Participants have **developed skills** necessary to start their own business
- 4. Participants have developed skills necessary to find employment
- 5. Participants have **greater access to networks** and contacts in the business world

Long-term outcomes

- 6. Participants have founded a business and sustained their business activities over time
- 7. Participants have found a job and sustained employment over time
- 8. Participants have improved their personal finances
- 9. Participants benefit from **greater socio-economic inclusion in the host countries**





Amplifying Impact in 2024

The Human Safety Net aims to share within our network the knowledge and experiences we have gained over time to learn and to improve the effectiveness of our programmes and projects. The purpose of amplifying our impact is to share best practices among partner NGOs in order to continuously improve both the processes and the quality of the data collected. Internally, at the annual NetWorks Summit, we convene the key stakeholders of our movement to share what they have learned over the past year and build on the latest findings from other partners in the net.

Amplifying Impact in Croatia

In Zagreb on 12 December 2024, The Human Safety Net Partner Rastimo Zajedno presented the preliminary results of several studies to their key stakeholders, including to the Ombudsman of Child Rights, and representatives from the Ministry of Labor, Pension System, Family, and Social Policy. The innovative nature of the project drew in child development experts from University of Oxford, University of Amsterdam, Uppsala University, and University of Porto to study the project from a variety of perspectives. The first of the studies from the University of Amsterdam has already published in a peer-reviewed journal (Benefits of the Growing up Together Online Parenting Program for Families in Social Services in Croatia | Journal of Child and Family Studies)

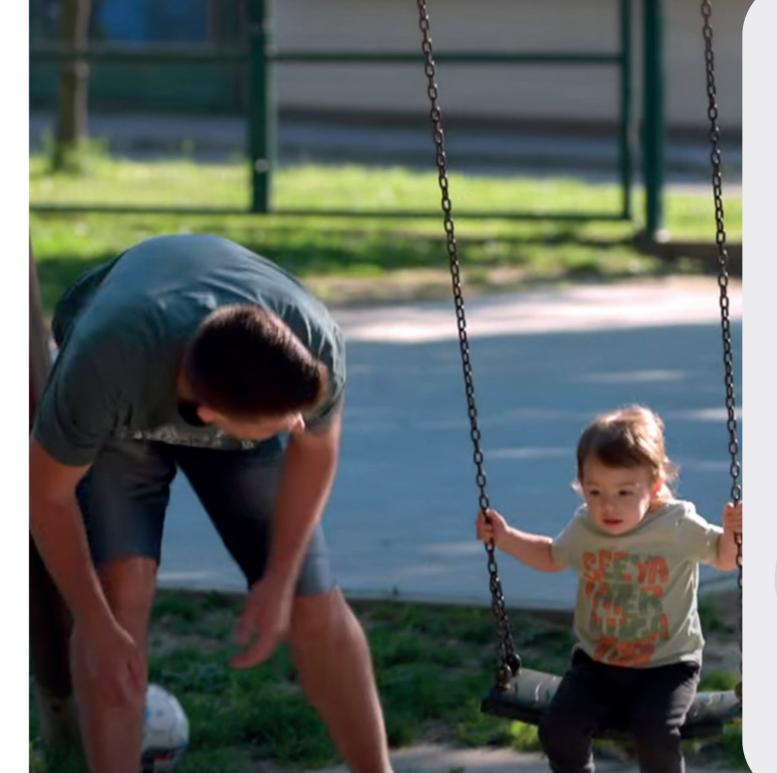
and at the event, they presented preliminary findings from their most recent study, which demonstrated that the project was effective in changing parental behaviours (more joint play with children and parents responding to their child's behaviour) as well as improved child development outcomes (improved self-regulation, self-confidence and more prosocial behaviour).

Amplifying Peer Learning with London School of Economics

In 2023, we announced our collaboration with the London School of Economics to activate a pilot to understand how NGOs can learn from each other during the year, building off the burst of learning and exchange at the annual NetWorks Summit. Out of the NGO Partners, 50 indicated that they would be interested in participating in the pilot, and then 25 partners were selected to join the pilot in year 1. The study will examine the learnings in both the group of partners that only participated in NetWorks and the group that also participated in the NetWorks Summit. Based on the findings, The Human Safety Net will determine how to evolve our learning strategy to meet the needs of our NGO partners.

"Through piloting the peer learning teams we have had an excellent opportunity to study in detail what makes The Human Safety Net work. This project is furthering our understanding of how partners from different countries around the world can better share their expertise with one another about volunteering, about partnerships and about delivering programs."

Michelle Rao and Jack Thiemel
The London School of Economics





CRISTIANO BOREAN

Board member of The Human Safety Net Foundation and Group Chief Financial Officer

Measuring our impact is vital for enhancing programme effectiveness, which puts impact measurement efforts at the top of mind for The Human Safety Net. Such efforts are continuously improved upon though leveraging the collective know-how and resources available via the Generali Group network. By highlighting the tangible benefits experienced by individuals, we strive to inspire others and empower communities to amplify such positive changes.





PART I.4

THE ACTORS OF THE NET





The actors of the Net

The Human Safety Net Social Impact Report 2024

The actors of the Net



CREATING VALUE WITH OUR NETWORK

The network of The Human Safety Net shares best practices, learning experiences, measures the collective impact of our activities and provides mutual support. Working together, the partners use their individual and combined strength to support others and help them reach their full potential.

The Human Safety Net

One of the strategic pillars of the network is bringing financial support to our NGOs to amplify the impact for the community in which The Human Safety Net operates. Equally important, is the ability to build a peoplecentric movement to enable each player within the global network to bring an active contribution to the creation of value.

The Human Safety Net therefore underlines the

fundamental role played by all our stakeholders

in achieving our common goals:

The Human Safety Net is committed to creating opportunities to exchange experiences with each of the players in the network, and is always open to dialogue through periodic calls, seminars – both digital and hybrid modes – annual meetings, surveys and events, such as the key annual Networks event in Venice..



NGO Partners

NGO partners whose programmes are supported by The Human Safety Net. They are active in the focus areas of the two programmes, promoting Early Childhood Development and parenting activities for the Families programme and refugee and migrant integration for the Refugee programme.

Co-funders

Entities, both from private and social sectors, who co-fund The Human Safety Net projects and interact with the foundation mainly through the provision of funds or pro bono services and the exchange of best practices.

Beneficiaries

The families and refugees, who are at the centre of our programmes and initiatives.

Generali Group

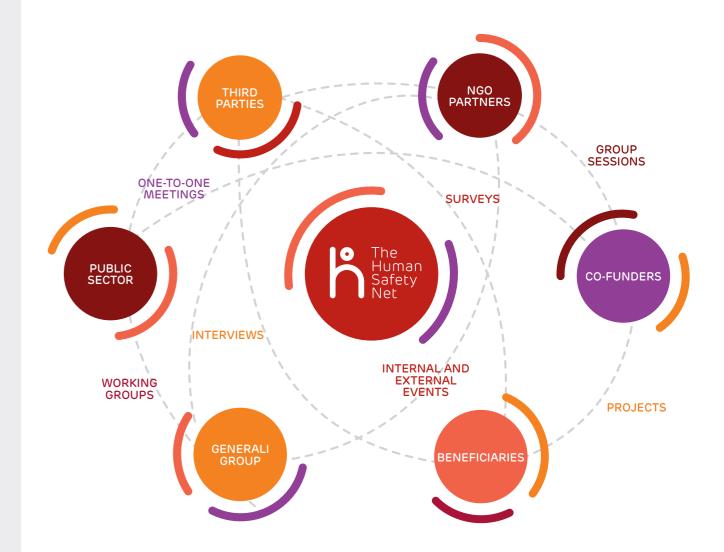
Generali's management, employees, agents, and the Foundation staff are the main enablers of this network. They are the backbone of The Human Safety Net, as they provide human and financial resources to sustain NGO partners and programmes.

Public Sector

The governments and institutional organisations that play a vital role in ensuring economic growth and stability of our society. Working in dialogue and partnership with the public sector is for us a very important element of the daily work of our NGO partners.

Third parties

Foundations, universities research centres, associations, local communities, and other entities that interact and cooperate with The Human Safety Net to share best practices.







BUILDING THE NET THROUGH PARTNERSHIPS

The Human Safety Net is a community that collaborates with stakeholders to enhance the impact of each partner organization. From its inception, it has been an open network that welcomes other likeminded institutions, companies, and foundations interested in joining forces to support its programmes.

The network promotes collaboration through events, both in-person and virtual, as well as through collaborative projects involving multiple stakeholders.

The Human Safety Net is committed to learning and sharing knowledge. In 2024, THSN

Countries promoted collaboration amongst NGO partners within their country, as well as across regions.





The Human Safety Net Social Impact Report 2024

First Pan Asia Summit

On 6 March, The Human Safety Net organized the 1st Pan Asia Summit in Kuala Lumpur, where actors of change from Indonesia, Malaysia, Vietnam, India, Hong Kon, and the Philippines gathered to amplify and accelerate the deployment of their programmes in the region. The Summit promoted discussions on country engagement with the For Families programme, the primary programme implemented in the region, as well as important topics such as: building public-private partnerships, scaling existing programmes to new locations, and the extending the net of partner NGOs.



The Human Safety Net France Mini-Networks

Each year, before summer, THSN France hosts a national coordination event for family and refugee programs. Over two days, project partners from across France come together in Paris to exchange best practices, engage in group discussions, and participate in plenary sessions enriched by external contributions. This initiative fosters collaboration among partners and strengthens the THSN network year after year.



NETWORKS: COMMUNITY IN ACTION IN VENICE

The Human Safety Net's annual summit, brought together over 200 participants, experts, and volunteers from 26 countries at The Home of the Human Safety Net in Procuratie, Piazza San Marco. With 77 partner organisations. The ultimate goal is building a better and more impactful movement.

This year, the program emphasized deep collaborative workshops aimed at collective learning and the exchange of best practices. Breakout sessions focused on the transformative journeys of the beneficiaries of The Human Safety Net's initiatives: how to design these journeys, measure their impact, and effectively communicate about them.

The annual gathering saw as keynote speakers, Giorgio Tamburlini, a well-known Italian pediatrician, who is a global expert on early

childhood development and President of Centro per la Salute del Bambino, one of The Human Safety Net's first NGO partners, and a number of experts from international universities such as the London School of Economics, Georgetown University, Monash University. We also hosted a dialogue with Gabriele Galateri Di Genola, Cristiano Borean and Simone Bemporad where we touched upon the global socio-political context, the implications of the Generali strategy for The Human safety Net, the strategic use of Generali's capabilities to amplify social impact and the importance of data and measurements.



NetWorks 2024: the video of the global community in



The Human Safety Net Social Impact Report 2024

The actors of the Net Volunteers

HELPING PEOPLE THROUGH VOLUNTEERING

The primary focus of The Human Safety Net is on beneficiaries. One way of impacting their lives is through the strategic contribution of volunteers in delivering programme activities.

Volunteering is a vital, hands-on part of our commitment to partners and beneficiaries. To maximise its impact, The Human Safety Net acts as an open net and welcomes all volunteers willing to contribute through a framework of meaningful and impactful volunteering activities. These volunteering activities have been designed to strengthen NGO partners, while The Human Safety Net has established a volunteer network across the Generali Group to facilitate this support. The Human Safety Net designs volunteering with three principles in mind:

Quantity

Engaging as many of our people as possible. The more people commit, the more people we can help.

Quality

Consider only meaningful volunteering activities that add value to the programme. We want to support our partners, not be a burden on them.

Sustainability

Volunteering activities are not only one-off events. As confirmation of this we are codesigning all volunteering activities with our partners to integrate them into their programmes in the long term. Volunteering has been integrated into Generali's people strategy as confirmation of the company's long-term commitment.





THSN ACADEMY

THSN ACADEMY is a new volunteering programme co-designed with our NGO partners that fits their needs for a specific type of support. This type of volunteering activity is delivered directly with the NGO partner to the beneficiaries.

To be able to take part in these types of activities our volunteers need to undergo a rigorous training process mostly focused on how to work with people living in vulnerable conditions.

These types of direct volunteering include activities such as: mentoring for refugees starting a business, delivering of the Financia Education Programme to families or reading to children.

We aim to make a global impact with local actions. By training and certifying volunteers, we want to create a standardized set of skilled volunteering activities in all the countries where The Human Safety Net operates and, in this way, offer support and additional capacity to our partners.

To maximize the impact of our volunteering we need to bring to our partners specific skills that they are less equipped with, and we need to learn how to deliver those skills to the people they serve.



The Human Safety Net Social Impact Report 2024

The actors of the Net Volunteers

Safety Ambassadors Global community

Ambassador teams

The Human Safety Net welcomes all forms and all levels of engagement from its volunteers.

To recognise the people willing to commit the most, Generali has built a community of 500 employees and agents willing to engage for one full year as Ambassadors for The Human Safety Net in their home countries. Each Ambassador commits to driving activities and engagement with The Human Safety Net with a single objective: to amplify its impact in their country.

Global challenge 2024

Every June, The Human Safety Net launches its annual fundraising Challenge, mobilising Generali employees globally for national fundraising activities.

Local teams, led by The Human Safety Net, identify projects needing additional resources and customise the Global Challenge goal. For example, volunteers may set up a collective activity, like cycling, and seek donations from personal and professional contacts.

Every year, The Human Safety Net country teams select an objective in collaboration with their NGO network.

Supported projects include delivering educational modules in Indonesia, creating play-based learning opportunities in Argentina and Germany, and providing summer programmes for over 5,000 children across countries like Slovakia, France, Slovenia, Spain, and Austria. The Global Challenge showcases the power of community engagement in advancing The Human Safety Net's mission.

In 2024, the Global Challenge, concluded with a record-breaking 558,000 euros raised across 25 countries. With around 5,000 participants engaging in over 200 challenges, from sports and cultural events to social activities, the funds raised will have a substantial impact on giving additional support to 16,000 children and parents involved in The Human Safety Net's For Families Programme.





A Journey of Mentorship and Impact

When I look back at the past year, I see a journey shaped by mentorship, shared experiences, and the deep satisfaction of making a difference. I took part in the THSN Academy as a mentor for migrants and refugees starting their business.

I had the privilege of supporting two key initiatives that reinforced my belief in the power of guidance. First, I helped a married couple navigate the challenges of starting a photography business. While their passion for photography was undeniable, the true hurdle lay in overcoming the 'pitfalls of German bureaucracy.' Being able to help them navigate these complexities was incredibly rewarding.

Another initiative, alongside Sascha Bülles, involved supporting theorganisation 'Learning

"The gratitude you receive in return is something truly priceless."

Region Cologne' in setting up a data warehouse. This wasn't just about technology—it was about enabling better, more targeted services for the community. Knowing that this initiative will continue into 2025 fills me with anticipation, as I look forward to seeing its first tangible successes.

But perhaps the most emotional part of my journey came in Aachen, during the final presentations of our mentees. I was in awe of the courage these individuals displayed as they launched their start-ups. Many of them faced not only business challenges but also cultural and linguistic barriers. Learning German to a B1/B2 level in such a short time was an incredible feat, and I could see the determination in their eyes.

Seeing firsthand how people from diverse backgrounds come together to support each other gives me hope. I invite everyone to come aboard The Human Safety Net boat and contribute to a cause that changes lives. The gratitude you receive in return is something truly priceless.





"Becoming a facilitator was an eye-opening experience."

Changing Lives, One Financial Lesson at a Time When I first discovered The Human Safety Net, I knew I wanted to contribute in a meaningful way. With my background in project management and operational excellence, I had always worked on improving efficiency, IT systems, and internal processes. But I wanted to do something that had a direct impact on people's lives. That's when I found the financial education program.

Becoming a facilitator was an eye-opening experience. The "train-the-trainer" course not only deepened my understanding of financial literacy but also taught me how to present complex topics in an engaging, interactive way. It was a shift from the traditional lecture style I was used to. Instead, we focused on

real-life scenarios—helping participants distinguish between needs and wants, plan smart spending, and understand the importance of saving.

One of my most memorable moments was at Albero della Vita, where I facilitated a session for parents. Seeing their enthusiasm and realizing how these concepts could change their daily lives was incredibly fulfilling. Financial education is not just about numbers; it's about empowerment and confidence.

This journey has given me personal growth, deep connections, and a sense of purpose. If you ever get the chance, be part of it—you won't regret it!



"I encourage everyone to seize the opportunity to volunteer."

Mentorship
That Matters:
A Journey of
Giving and
Growth

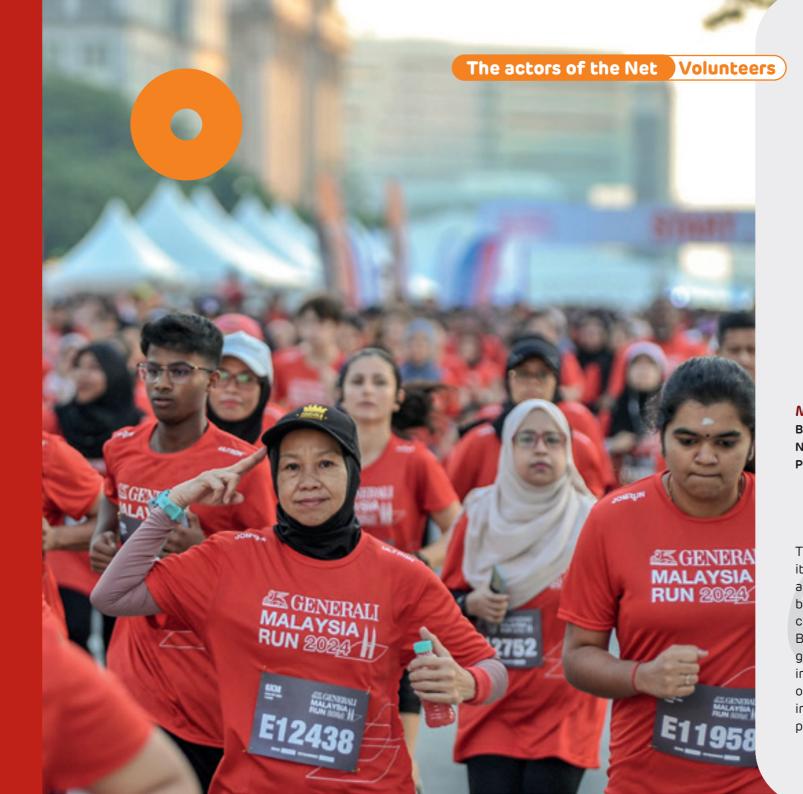
Volunteering as a mentor for refugees and migrants starting a business with THSN Academy has been one of the most rewarding experiences of my life. When I joined Generali six years ago, I was drawn to the company's strong values and commitment to social responsibility. The Human Safety Net perfectly embodies these principles, and I was eager to contribute.

In 2023, I signed up to mentor a refugee woman through the TENT association. Before starting, I attended a feedback session from experienced mentors, which gave me valuable insights. In March 2024, I began mentoring a Ukrainian woman transitioning into IT management. Together, we worked on her resume, cover letters, and interview

preparation. More importantly, we focused on rebuilding her confidence, which was crucial for her professional success.

One of the most memorable moments was our first meeting, where I realized the impact I could have. Later, a worried call from my mentee upon receiving the email marking the end of my official mission confirmed how much this support meant to her. Even now, I continue to guide her through regular video calls.

This experience has enriched me personally and professionally. I encourage everyone to seize the opportunity to volunteer—it's a chance to grow while making a real difference in someone's life.







MONICA ALESSANDRA POSSA
Board member of The Human Safety
Net Foundation and Group Chief
People & Organization Officer

The Human Safety Net is remarkable for its global community of people helping one another. To all the volunteers who are the backbone of this initiative, driven by genuine compassion, I extend my utmost gratitude. By increasing volunteer participation, we've greatly amplified our movement's reach and impact. Embodying the true spirit of Generali, our aim is to encourage widespread employee involvement as an integral part of our global people strategy.

OUR HOME IN VENICE





OUR HOME IN VENICE

A unique space, created to be The Home of a movement of people helping people, an expression of our values and an amplifier of our programs, but above all a place for meeting, inclusion, dialogue, and community.

The Home of The Human Safety Net in Piazza San Marco, Venice, has been designed to welcome an inclusive network of individuals. organizations, institutions, and public and private entities, committed to the common goal of building an inclusive world, where every voice is heard and even the most vulnerables

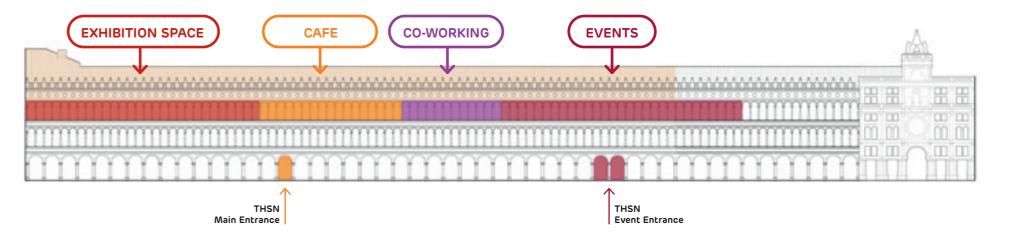
have the opportunity and the right to reach their full potential to improve their living conditions, as well as those of their families and communities.

Open to the public in 2022, after an important restoration work by Sir David Chipperfield, awarded 2023 Pritzker Prize, in 2024, The Home of The Human Safety Net welcomed over 50,000 visitors, bringing the total to **150,000 since its opening**. People of all ages, including families, schools, workgroups, and experts from various fields, have explored their strengths in the interactive exhibition 'A World of Potential', have been amazed by the temporary and

collateral exhibits, participated in over 450 events and engaged in listening, interaction, and experimentation. This has fueled dialogue on social impact issues, contributed ideas, and facilitated the sharing of projects.

The Home of the Human Safety Net

The goal of The Home has been to create opportunities for everyone to better understand themselves and to participate and connect with others with an inclusive spirit, convinced as we are that the outcome of every collaboration is always greater than the sum of its parts.







A WORLD OF POTENTIAL. AN INTERACTIVE JOURNEY TO AMPLIFY SOCIAL IMPACT

The permanent exhibition "A World of Potential" captures
The Human Safety Net's values
and philosophy in a unique
experiential journey which
leads visitors to discover their
strengths as well as their ability
to see the best in themselves
and others and to team up for a
common goal.

Curated by Orna Cohen, co-founder of Dialogue Social Enterprise (DSE), and designed together with the Migliore+Servetto architecture firm, the experience unfolds as a series of interactions leading visitors to discover their own potential through 12 interactive displays both analogue and digital.

When constructing the exhibition, Orna Cohen chose the work of two American psychologists,

Martin Seligman and Christopher Peterson, as the theoretical framework and the scientific and narrative basis. In the early 2000s, these two scholars developed the VIA (Values in Action) method, in which they identified 24 character strengths. The VIA method is universal and based on the idea that our character strengths can be exercised and developed over time and under the right conditions. This approach aligns perfectly with the mission of The Human Safety Net.

The visitors' experience is something genuine that acts on senses and memory, evoking positive emotions. The 14 values featured in "A World of Potential" were selected with the help of experts from the Mayerson Academy, a nonprofit organization based in Cincinnati, Ohio (USA). At the end of the journey, visitors can also learn more about the programmes managed by The Human Safety Net around the world and become an active part of the movement by choosing the programme to support, thanks to the contribution of half of the ticket.



The Human Safety Net Social Impact Report 2024

COLLATERAL WORKSHOPS AND ACTIVITIES

Since its opening, The Home of The Human Safety net has developed many partnerships with associations in the area - Centro Studi BarchettaBlu, Kid Pass, Baba Jaga and A2030 Social Innovation Designers - to enrich the itinerary of A World of Potential with workshops and experiences designed for everyone, to encounter the others, stimulate curiosity and creativity through play, reading, drawing, theater and even yoga. Among the most important initiatives there is Nati per Leggere, based on a format developed by the Centro per la Salute del **Bambino** to strengthen the relationship between parents and children through reading. Quellilà is also a reading meeting in many languages, to encourage intercultural dialogue. Centro Studi BarchettaBlu also developed a series of afternoon workshops "Orizzonti e Sguardi", to accompany children and their parents on a journey of fostering both knowledge of themselves and others. Kid Pass proposes "Percorso curiosità", a series of plastic-pictorial art therapy meetings, to enhance non-verbal

Our home in Venice

expressiveness. "STRENGTHS - Piccole azioni per grandi cambiamenti" by Baba Jaga-La casa delle Meraviglie, in collaboration with A2030 Social Innovation Designers, is a cycle of workshops based on the belief that each of us has talents, strengths that we are often unaware of, but that we can cultivate and capitalize on to pursue major change at a global level.

Net designed NextGen Innovators workshops, in collaboration with Kid Pass. Baba Jaga and A 2030 Social Innovation Designers created meetings on active citizenship from a global and inclusive perspective: Strengths, Small Actions for Big Changes and Global Challenges for Young Change Makers.

The Centro Studi BarchettaBlu developed two tracks on valuing differences and inclusive cities with "Phantasmagoric Cities. Discovering People, Stories, Worlds, Ideas" and "The Neverland. The relationship with the other."

Several activities have also been organized for the elderly and for people with disabilities.

The workshop titled "I am here", curated by Red Carpet for All, offered a photographic autobiography course in which participants were invited to explore and develop self-reflection by selecting photographs that represented significant moments or places.





ABOUT US. SPACES, IMAGES AND VOICES THAT TALK ABOUT OUR IDENTITY

Alongside "A World of Potential", each year The Home of The Human Safety Net hosts a **temporary exhibition** that complements and enriches the path of the permanent exhibition. Here artists are invited to display works interpreting the themes surrounding The Human Safety Net's work and the values and strengths represented in "A World of Potential".

In 2024 "About Us" led visitors to reflect on the meaning of the spaces in which we live, through a surprising city teeming with life, where inhabited spaces contain stories, images and voices. A vibrant microcosm to explore, made up of people within their communities, which speaks of each person's strengths and how it's possible to grow and bring about change.

This installation, created for The Human Safety Net by the American artist Tracey Snelling and curated by Luca Massimo Barbero, leads visitors to discover how home is an expression of our identity and gives us the freedom to develop our strengths in a safe place while also giving us the chance to improve our living conditions and those of our loved ones.

Tracey Snelling's works represent urban conglomerates, realised with craft materials and techniques and simple technological insertions, such as images, sounds and lights. They are articulated, small-scale sculptures through which the artist captures the essence of everyday life, from the most banal moments to intimate narratives behind closed doors, recreating environments and buildings inspired by places she has actually known and investigated during her travels around the world.

The visitor is thus stimulated to confront the challenges of society and, through sociological observations, to discover different cultures and experiences that unite human beings even behind apparent disparities.







TRACEY SNELLING

The mission of The Human Safety Net to transform the lives of people living in vulnerable conditions aligns with the ideals I have explored throughout my artistic career. 'About Us' project fully shares the values of the Foundation: it is a way to raise awareness on pressing issues, seeking solutions to improve the state of the most vulnerable people. My aspiration is to arouse a feeling of sharing among viewers, fostering empathy and solidarity. I aim to stimulate a spirit of altruism, so that individuals recognise their ability to make a positive impact within the global community.

The Human Safety Net Social Impact Report 2024





Since its opening, many organizations, active both globally and locally on issues of social inclusion and sustainability as a whole, have chosen The Home of The Human Safety Net as a place for meeting, dialogue, and advocacy. It is through these gatherings that The Home of The Human Safety Net has built an enriching agenda full of events and ideas for all those who place emphasis on these important topics.

In January, we hosted the **Department of Social Cohesion of the Municipality of Venice**for the conference "**The Roots of Sociality**",
as part of the initiative "**Dritti sui Diritti"**,
dedicated to defending the fundamental rights
of children.

In March, **UNDP**, the United Nations agency dedicated to international development, working in 170 countries and territories to eradicate poverty and reduce inequality, once

again chose The Home of The Human Safety
Net to present its **Human Development**Report for 2023 and 2024. The report,
"Breaking the Gridlock: Reimagining
Cooperation in a Polarized World," assesses
the dangerous gridlock resulting from uneven
development progress, intensifying inequality,
and escalating political polarization, that we
must urgently tackle. The report emphasizes
how global interdependence is being
reconfigured and proposes a path forward
where multilateralism plays a pivotal role.

Also in March, The Home of The Human Safety Net hosted a workshop of **Philea (Philanthropy Europe Association)**, the association that brings together all the major foundations, philanthropic organizations, and networks working for the common good across Europe. In the second half of the year, we once again welcomed the leaders of **Vital Voices**, an







organization that has been empowering and giving a voice to female leadership for over 27 years to contribute to solving the main challenges of our time. Shortly after, The Home was opened for 'Impact Leaders,' a major event of Impact Europe. This event brought together multiple generations of impact leaders, fostering dialogue and combining ideas and resources. Participants discussed capital, integrity, and collective impact action, drawing from past experiences that paved the way for venture philanthropy and built the movements of strategic philanthropy, impact investing, and corporate impact. Together, they looked to the future with courage and a constructive spirit.









LOCAL COMMUNITY PROGRAMS

In 2024, the agenda of initiatives for the community at The Home of The Human Safety Net expanded with events, proposals, and workshops open to the public thanks to collaboration with local associations, sector experts, artists, creatives, and members of the academic world.

"INVOLVED! InnovationLab for Sustainable Changemakers" is an innovative Public Engagement program developed and managed by The Home of The Human Safety Net, in collaboration with Baba Jaga and with the support of Polis Social Hub Ca' Foscari, CulturIT, Quarta Parete, A2030 Social Innovation Designers, Giovani per I'UNESCO, and a network of other active local associations.

Objective: to transform the third floor of the Procuratie Vecchie into a true hub for social innovation and global citizenship, involving the community through three different cycles of meetings: Workshops, MovieLab, and ReadingLab. Within this series, Andrea Facchin curated and led the three-session seminar "Conflict and Word: A Non-Violent Approach" for young people aged 18 to 28.

Part of this series, also aimed at everyone, was the **MovieLab**, a film series called *Sconfinamenti dello Sguardo* curated by **Professor Francesco Della Puppa**, a sociology professor at Ca' Foscari University. It offered a journey through the various dimensions of borders and thresholds through many different stories.

Another part of the series is **ReadingLab**, where each month an event and discussion table are organized around a literary work or essay, with the presence of the author. For literature and history enthusiasts, the "Values in Letters" series featured various authors who presented their works and shared stories of courage, resilience,



and inclusion, particularly related to the city of Venice. The "Values in Music" series, in collaboration with the Conservatorio di Musica Benedetto Marcello in Venice, offered five electrifying performances filled with the energy, enthusiasm, and talent of the Conservatory students, who explored various genres, from Baroque music to jazz, leading us on an exciting journey through different eras and countries.

In November, the cycle "Veneziani per scelta" began, a series of meetings with individuals from the fields of design, theater, literature, and the third sector, who have chosen to live in Venice, enriching the social and creative fabric of the city with their talent and enthusiasm.

A tribute to Venice's long-standing inclusivity and attention to others was also encapsulated in the series of Venetian walks with Alberto Toso Fei and Laura Bumbalova, "Venezia la Casa dell'Altro". On these walks, Alberto guided participants through the maze of Venetian streets, telling the story of a Venice that has always been inclusive and attentive to the most vulnerable, often ahead of its time in this regard.

The Human Safety Net Social Impact Report 2024

The 2024 calendar also included several truly special events that brought the community together in the spaces of The Home for creative and inclusive meetings and reflections.

On May 4, during the XX Festival of Reading, organized by the Ragazzi Library BarchettaBlu, The Home of The Human Safety Net hosted an extraordinary "Living Library," where books were people with personal and precious stories to tell about inclusion, resilience, and potential, all of which are worth listening to.

On June 20, The Home of The Human Safety Net celebrated The World Refugee Day with a debate on "Forced Migrations: Challenges and Best Practices: Innovators in Dialogue", inspired by the book Egmat Must Not Die by Angela De Lorenzo.

On June 22, The Home participated in Art Night, the White Night of Museums and Cultural Venues in Venice.

On November 10, the flash mob "Noi...vasi comunicanti," curated by the Centro Studi BarchettaBlu as part of the IX edition of the Festival Dentro l'Arte – Nutrirsi di Bellezza, took children and adults on a journey to discover many words in every language, including LIS (Italian Sign Language), through the spaces of The Home.

On November 16, The Home of The Human Safety Net became "The Home of Reading" and joined the circuit of all museums participating in the national festival "Adventures Between the Pages – Reading at the Museum" organized by Kid Pass.





LIGHTS! CAMERA! IMPACT!

The second edition of Lights! Camera! Impact! was held on September 2nd and 3rd at The Home of The Human Safety Net, coinciding with the 81st Venice International Film Festival. Organized as part of the Impact Leaders conference by Impact Europe, the event featured a fireside chat with award-winning filmmaker Jasmila Žbanić ("Quo Vadis Aida?") and director **Stephen Gyllenhaal**, along with other notable speakers like Yasemin Samderelli, Misan Sagay, and Amy Shepherd, who discussed how cinema can leverage creativity and effective storytelling to address pressing social issues.

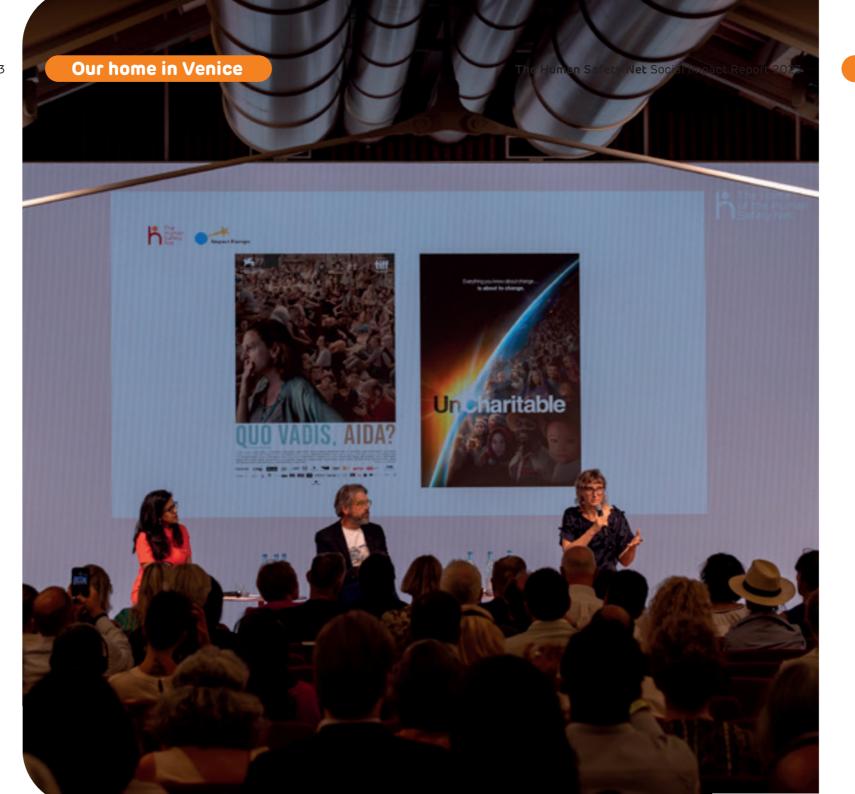
The event, which included conversations, screenings, and workshops, emphasized the power of storytelling as a cultural catalyst for generating leadership, impact, and social change.

Anadil Hossain, the event's curator, highlighted the unique opportunity to collaborate with venture philanthropy leaders and storytellers to drive cultural and systemic change.

Workshops such as "Cultural Shifts: Storytelling Superpower" and "Planting Seeds for Generational Impact: The Power of Storytelling to Create Cultural and Systemic Change" focused on early childhood development and explored how organizations have harnessed the power of media and pop culture through creative initiatives and partnerships.

Notable speakers included Emmy Awardwinning producer **Scott Cameron**, cultural strategist Ishita Srivastava, artistic director Margie de Koning, and business strategy expert Christopher Keefe.

"Being in the heart of Venice during one of the world's most prestigious film festivals is a wonderful opportunity to recognize the power of culture to heal, inspire, and promote change," emphasized Anadil Hossain. The collaboration between The Human Safety Net and Impact Europe has been crucial in bringing together leaders in philanthropy and storytellers to find new paths for collaboration—a unique opportunity at a critical time for the industry.



Our home in Venice



2024 HIGHLIGHTS

Since the opening, our Home has become a true window to the world

50,300 visitors in 2024 alone

150,000 visitors since opening

More than

156 groups from schools and universities

21,000 events participants Over 5,000 students

480 events and workshops

In 2024, the home of THSN was chosen by major players as a venue for their various and diverse events, including Comune di Venezia, Impact Europe, UNDP, Vital Voices, Ashoka, Philea and UNESCO.







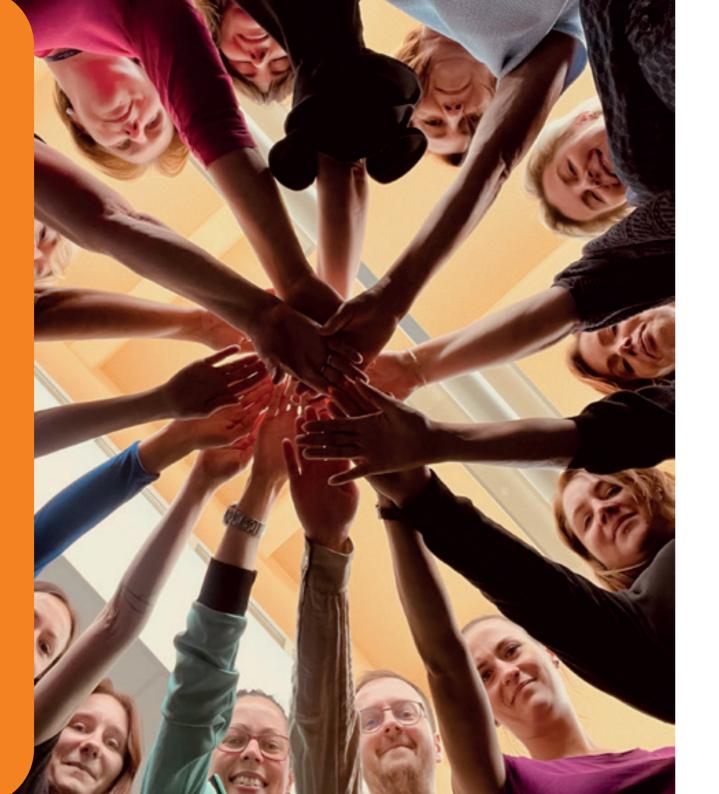








GOVERNANCE AND VALUES



The Human Safety Net Social Impact Report 2024

Governance and values

GOVERNANCE AND VALUES

The governance structure of The Human Safety Net

The Human Safety Net Foundation sets the strategic direction and defines the common methodologies and approach by ensuring the global coordination of its programmes and working side-by-side with Generali companies and NGO partners. It coordinates financial reporting for all programmes in accordance with the Business for Societal Impact Framework, collecting and analysing data to understand community investments of Generali. The Foundation governance consists of two bodies: a Board of Directors and a Supervisory Board, both appointed by Assicurazioni Generali's Board of Directors.

The Foundation is registered with the Italian Register of Third Sector Organisations ("RUNTS"), in the "Philantropic Organizations" section.

Its official name is Fondazione Generali - The Human Safety Net - Ente Filantropico (Fondazione Generali - The Human Safety Net - Philanthropic Organisation).

The Human Safety Net Foundation is a non-profit organisation registered under Italian law established and funded by insurance and asset management company Generali, as well as from third parties. 100% of any donations go directly to the NGO partners of The Human Safety Net. All overhead costs incurred by the Foundation are borne by Generali, including staffing costs.









that oversees, develops and promotes continuous updating of the Foundation's OMM (Organisational and Management Model)

Appointed by Foundation BoD

Board of Directors (BoD)

Manages and administers the Foundation's activities, such as selecting and funding programmes

Appointed by Assicurazioni Generali BoD

Chief Executive Officer

In charge of management and operations

Appointed by Foundation BoD

Supervisory Board

Checks and controls administrative and accounting system

Appointed by Assicurazioni Generali BoD

Secretary of the Board

Appointed by Foundation BoD





Control, Finance and Admin Manager

In charge of the supervision of the financial statement drafting activities and accounting requirements performance

Appointed by Foundation BoD

Data Protection Officer

Ensures that the Foundation processes personal data in compliance with the GDPR (General Data Protection Regulation)

Appointed by Foundation BoD







BOARD OF DIRECTORS

Gabriele Galateri di Genola (Chair) Simone Bemporad (Vice-Chair) Aldo Minucci (Vice-Chair) Cristiano Borean Monica Possa Lucia Silva Andrea Sironi

CHIEF EXECUTIVE OFFICER

Emma Ursich

SUPERVISORY BODY

Joram Bassan

SECRETARY OF THE BOARD

Michele Amendolagine

OUR TEAM

A global team provides guidance and coordinates the activities. In each country where The Human Safety Net is active, national Generali teams work with NGO partners to monitor programme implementation and drive internal and external engagement to support The Human Safety Net.









RULES AND BEST PRACTICE

The Foundation, aligns with the regulations adopted by non-profit organisations, as well as best practices aimed at guaranteeing the highest levels of compliance, risk management and transparency towards our partners, beneficiaries, and stakeholders in general.

OUR POLICIES

The Foundation adopts the Child and Vulnerable Adult Protection Policy and Generali's "Code of Conduct".

CODE OF CONDUCT

The Human Safety Net adopts Generali's Group Code of Conduct. This codifies the behaviours that all employees of the Group are required to comply with and provides specific guidance related to diversity and inclusion, sustainability, personal information and privacy, and the prevention of, among other things, conflict of interest, bribery and corruption.







CHILD AND VULNERABLE ADULT PROTECTION POLICY

This policy is designed to ensure that children and vulnerable adults who are involved with, or affected by The Human Safety Net, directly or indirectly, are protected from any form of abuse and exploitation. It also stipulates that The Human Safety Net's staff, volunteers, associates and partners commit to the highest requirements of safeguarding and protection from abuse, exploitation and discrimination.



ORGANISATION AND MANAGMENT MODEL (OMM)

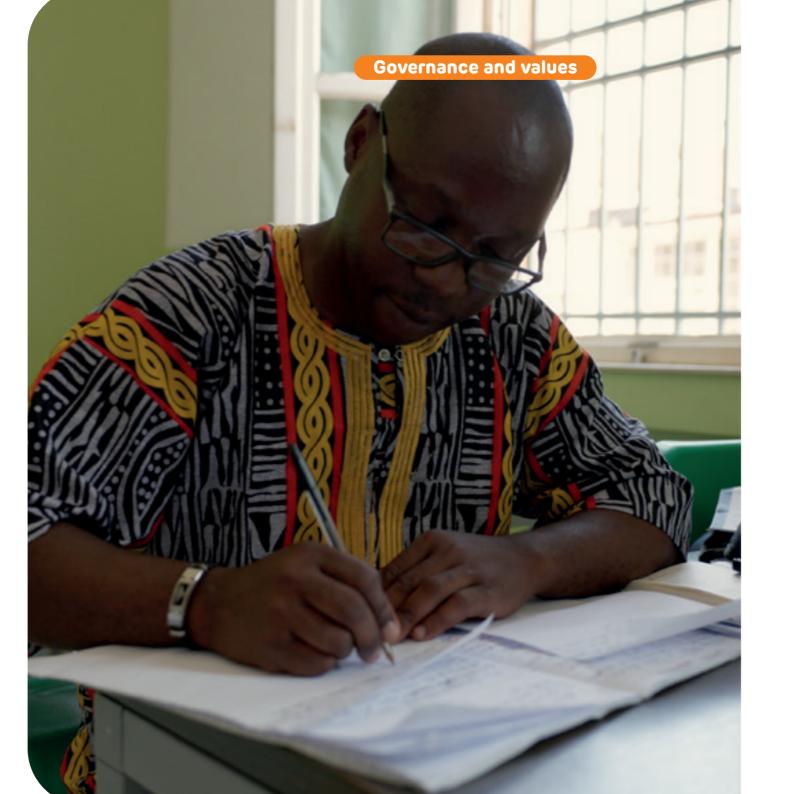
The Human Safety Net adopts an OMM (Organisation and Management Model) for the prevention of offences committed in the interest or to the advantage of the Foundation, pursuant to Italian legislative decree no. 231/2001.

PARTNER SELECTION

The Human Safety Net applies a robust selection process to each partner it decides to work with. Our approach ensures that our partners share our values and goals. It is a community acting together to amplify each organisation's impact.

EXTERNAL AUDITING

An external auditing firm, KPMG, has been commissioned by the Foundation to audit the financial statements.



The Human Safety Net Social Impact Report 2024

DUE DILIGENCE

A complete and detailed due diligence is performed prior to a partner's selection, to provide assurance about the organisation's track record, financial and organisational stability as well as reputation. Specific compliance controls are performed by Generali's experts at a local and/or at central level to prevent and mitigate risks related to bribery and corruption, money laundering, terrorism financing and international sanctions.

MONITORING, EVALUATION AND LEARNING SYSTEM

The Human Safety Net has a shared impact measurement platform that allows the Foundation to track its global impact in a consistent manner all over the world, establishing a virtuous learning cycle with our partners. The internal framework also allows it to share within its network the knowledge and experiences gained over time, in order to learn and to improve effectiveness of our programmes and projects.





LOOK INTO THE FUTURE

2024 was the seventh year of The Human Safety Net, and it has been an intense year marked by continuity. Our network of partners has grown, as has our impact in the 26 countries where we operate while our values and mission have remained unchanged. We continue to strongly believe in the importance of early childhood development and the economic inclusion of refugees in host countries—now more than ever

The future ahead is increasingly characterized by geo-political, economic and social instability and uncertainty. Our work, in line with the past, will continue to focus on providing stability and certainty to the people we serve. We will do this by responding to the needs of the communities in which we operate, maintaining strong global leadership, and implementing locally, directly engaging with our communities. We will unlock the potential of everyone we can reach, further expanding the partnerships that enable us to do so.



















PART II

2024 **FINANCIAL** STATEMENT

THE HUMAN SAFETY NET FOUNDATION



BALANCE SHEET

WEWBE	ERSHIP FEES AND DUE CONTRIBUTIONS	0	0
FIXED A	ASSETS		
I,	Intangible	0	0
II,	Tangible	0	0
III,	Financial, with additional separate indication, for each item of receivables, of amounts		
4			
1,		0	0
		0	0
		572,170	572,170
2,	Receivables		
		0	0
		0	0
		0	0
7		7 657 027	0 3,144,896
٥,	Other imalicial receivables	3,037,023	3,144,696
Tot	al fixed assets - financial	4,229,193	3,717,066
TOTAL	FIXED ASSETS	4,229,193	3,717,066
	I, III, III, 2, Tob	III, Tangible III, Financial, with additional separate indication, for each item of receivables, of amounts due within the following year 1, Shareholdings a) subsidiaries b) affiliated companies c) other companies 2, Receivables a) from subsidiaries b) from affiliated companies c) from other Third Sector organisations d) from others	II, Intangible 0 III, Tangible 0 IIII, Financial, with additional separate indication, for each item of receivables, of amounts due within the following year 1. Shareholdings 0 2) subsidiaries 0 3) subsidiaries 0 4,229,193





Assets	Amounts in euro	31/12/2024	31/12/2023
C)	CURRENT ASSETS		
	I. Inventories	0	0
	II. Receivables, with additional separate indication, for each item,		
	of amounts due after the following year 1) from users and clients	159.589	95,264
	9) tax credits	49,428	42,214
	12) from others	220,839	1,144,092
	12) 110111 0011013	220,033	1,144,032
	of which due after the year	12,473	24,946
	Total current assets - receivables	429,856	1,281,570
	III. Financial assets other than fixed assets		
	1) shareholdings in subsidiaries	0	0
	shareholdings in affiliated companies	0	0
	3) other financial receivables	360,810	785,969
	Total current assets - assets other than fixed assets	360,810	785,969
	IV. Cash and cash equivalents		
	1) Bank and postal deposits	11,223,768	8,734,827
	3) Cash and cash equivalents on hand	308	308
	Total current assets - cash and cash equivalents	11,224,076	8,735,135
	TOTAL CURRENT ASSETS	12,014,742	10,802,674
D)	PREPAYMENTS AND ACCRUED INCOME	256,888	71,008
	TOTAL ASSETS	16,500,823	14,590,748



Liabilities	Amounts in euro	31/12/2024	31/12/2023
A)	SHAREHOLDERS' EQUITY	4000.000	4,000,000
	I. Endowment Fund of the Organisation	4,000,000	4,000,000
	II. Tied assets	0	0
	III. Free assets		
	2) other reserves	1,358,717	1,074,968
	IV. Surplus/deficit for the year	92,483	283,748
	Total shareholders' equity - surplus/deficit for the year	1,451,200	1,358,717
	TOTAL SHAREHOLDERS' EQUITY	5,451,200	5,358,717
В)	PROVISIONS FOR OTHER RISKS AND CHARGES	0	0
D)	PAYABLES, with additional indication – for each item – of amounts		
	due after the following year 7) to Suppliers	100,074	18,945
	9) tax payables	0	23,305
	12) other payables	10,907,276	9,189,779
	of which due after the following year	2,133,500	3,808,200
	TOTAL PAYABLES	11,007,350	9,232,029
E)	ACCRUED EXPENSES AND DEFERRED INCOME	42,273	0
	TOTAL LIABILITIES	16,500,823	14,590,745

The Human Safety Net 2024 Financial Statement



MANAGEMENT REPORT



MANAGEMENT REPORT

31/12/2023	31/12/2024	sts and Charges - Amounts in euro	Cost
		COSTS AND CHARGES FROM GENERAL INTEREST ACTIVITIES)
0	0	1) Raw and ancillary materials, consumables and goods	
0	0	2) Services	
0	0	Lease and rental	
0	0	4) Staff	
0	0	5) Depreciation	
0	0	6) Provisions for risks and charges	
11,179,592	11,083,230	7) Other operating expenses	
0	0	8) Opening inventories	
11,179,592	11,083,230	TOTAL	
		COSTS AND CHARGES FROM MISCELLANEOUS ACTIVITIES)
0	0	 Raw and ancillary materials, consumables and goods 	
53,744	209,603	2) Services	
110,876	106,232	 Lease and rental 	
0	0	4) Staff	
0	0	5) Depreciation	
0	0	6) Provisions for risks and charges	
0	0	7) Other operating expenses	
0	0	8) Opening inventories	
164,620	315,835	TOTAL	
		COSTS AND CHARGES FROM FUNDRAISING ACTIVITIES)
0	0	1) Charges for regular fundraising	
175,374	21,252	2) Charges for occasional fundraising	
0	0	3) Other charges	
175,374	21,252	TOTAL	

The Human Safety Net 2024 Financial Statement



Cos	sts and Charges - Amounts in euro	31/12/2024	31/12/2023
	COSTS AND CHARGES FROM FINANCIAL AND CAPITAL ASSETS		
_,	1) From banking relationships	16,493	0
	2) From loans	0	0
	3) From property	0	0
	4) From other assets	0	0
	5) Provisions for risks and charges	0	0
	6) Other charges	91,488	5,483
	TOTAL	107,981	5,483
E)	GENERAL SUPPORT COSTS AND CHARGES		
,	Raw and ancillary materials, consumables and goods	432	0
	2) Services	77,997	50,726
	3) Lease and rental	0	0
	4) Staff	0	0
	5) Depreciation	0	0
	Provisions for risks and charges	0	0
	7) Other charges	2,024	600
	TOTAL	80,453	51,326
	TOTAL COSTS AND CHARGES	11,608,752	11,576,395



Rev	renues and income - Amounts in euro	31/12/2024	31/12/2023
A)	REVENUES. INCOME AND RENTS FROM GENERAL INTEREST ACTIVITIES		
,	Income from membership fees and founders' contributions	0	0
	2) Income from members for mutual activities	0	0
	 Revenues from services and sales to members and founders 	0	0
	4) Donations	10,830,280	11,071,425
	5) Proceeds from the "5 per mille" (0.5% of tax return contribution)	0	0
	Contributions from private entities	0	0
	 Revenues from services and sales to third parties 	0	0
	8) Contributions from public bodies	0	0
	Income from contracts with public bodies	0	0
	10) Other revenues, rents and income	0	0
	11) Final inventories	0	0
	TOTAL	10,830,280	11,071,425
	Surplus/deficit from general interest activities (+/-)	-252,951	-108,167
D)	REVENUES. INCOME AND RENTS FROM MISCELLANEOUS ACTIVITIES		
B)		•	0
	Revenues from services and sales to members and founders Contributions from equipment and income and	0	0
	 Contributions from private entities Revenues from services and sales to third parties 	355,928	410,078
	4) Contributions from public bodies 4)	926,ccc 0	410,078
	5) Income from contracts with public bodies	0	0
	6) Provisions for risks and charges	0	0
	7) Final inventories	0	0
	7) Fillol lilvericories	v	Ŭ
	TOTAL	355,928	410,078
	Surplus/deficit from miscellaneous activities (+/-)	40,093	245,458
C)	REVENUES. RENTS AND INCOME FROM FUNDRAISING ACTIVITIES		
-/	Income from regular fundraising	0	0
	Income from occasional fundraising	21,252	175,374
	3) Other income	0	0
	TOTAL	21,252	175,374
	Surplus/deficit from fundraising activities (+/-)	0	0





Revenues and income - Amounts in euro		31/12/2024	31/12/2023
D)	REVENUES. RENTS AND INCOME FROM FINANCIAL AND CAPITAL ASSETS		
-,	1) From banking relationships	323,858	51,123
	From other financial investments	168,295	152,348
	 From property 	0	0
	4) From other assets	0	0
	5) Other income	0	0
	TOTAL	492,153	203,471
	Surplus/deficit from financial and capital assets (+/-)	384,171	197,988
E)	GENERAL SUPPORT INCOME		
	 Income from the secondment of staff 	0	0
	Other general support income	11,933	59,667
	TOTAL	11,933	59,667
	TOTAL INCOME AND REVENUES	11,711,546	11,920,013
	Operating surplus/deficit before taxes (+/-)	102,794	343,619
	Taxes	10,311	59,871
	Surplus/deficit for the year (+/-)	92,483	283,748



MISSION REPORT

The Human Safety Net 2024 Financial Statement



GENERAL PART

PREAMBLE

Fondazione Generali - The Human Safety Net - Ente Filantropico (also the "Foundation" or the "Organisation") with registered office at the registered office of the founding entity Assicurazioni Generali S.p.A. ("AG") in Trieste, Piazza Duca degli Abruzzi 2, Tax ID 90017740326, VAT no. 01372940328, is registered with the Italian Register of Third Sector Organisations ("RUNTS"), in the "PHILANTHROPIC ORGANISATIONS" section, pursuant to Article 47 of Legislative Decree no. 117 of 3 July 2017, Third Sector Code (Codice del Terzo Settore – "CTS") and Article 9 of Ministerial Decree No. 106 of 15/09/2020, by Decree No. 962/GRFVG of 12/01/2023.

The Foundation is the driving force of Generali's social initiative "The Human Safety Net", a global network of people helping people, implemented both by the Foundation and by the business units of the Generali Group active within the communities in the countries where Generali is present.

Launched in October 2017, The Human Safety Net is active with two specific areas of intervention, "The Human Safety Net for Families" with children aged 0-6 years at risk of social exclusion and "The Human Safety Net for Refugees" to support refugees starting activities and seeking employment in host countries (jointly referred to as the "Programmes"). The Programmes have a shared mission, which is to "to unlock the potential of people living in vulnerable circumstances and seeking employment, so that they can transform the lives of their families and communities". The Foundation works together with local social enterprises and non-governmental organisations that actively contribute to the two Programmes.

The Home of the Human Safety Net is located in the historic Procuratie building in St. Mark's Square, Venice (the "Home of THSN"). This global hub embodies all the ideals of The Human Safety Net, providing a space for innovators, international institutions and the public to cooperate and propose new solutions for social change. Inside the building, visitors are taken on an immersive experience through the interactive exhibition "A World of Potential" (the "Exhibition"), where they can discover their own potential and explore their character strengths.

They will also discover, through videos and testimonies, some of the challenges faced by The Human Safety Net beneficiaries and how the Programmes support them.





EXPLANATION OF BALANCE SHEET ITEMS

EVALUATION CRITERIA

The valuation of balance sheet items is consistent with the systematic framework contained in Accounting Standard No. 35 for Third Sector Organisations. It is based on the assumptions of going concern and accrual and is carried out based on the principles of understandability, impartiality, materiality, and prudence, of substance over form and with a view to preserving assets and ensuring that all information is verifiable.

The criteria used in the preparation of these Financial Statements comply with the provisions of Article 2426 of the Italian Civil Code. In particular, the valuation criteria adopted in the preparation of the Financial Statements are listed below.

FINANCIAL FIXED ASSETS

Financial fixed assets are entered at their specific purchase cost.

Financial assets consisting of bonds include the amount of the trading fee for the year.

CURRENT ASSETS

Receivables

Receivables are entered at nominal value, corresponding to their presumed realisable value.

Assets other than fixed assets

Equity investments booked as current assets are entered at the lowest value between their purchase cost and the realisable value that can be inferred from market trends by applying the specific cost method.

Cash and cash equivalents

Cash and cash equivalents are entered at their nominal value.

ACCRUALS

Accruals are booked based on the principle of accrual of income statement items, in relation to transactions involving a time period other than the duration of the financial year.

PAYABLES

Payables are recognised at their nominal value.

The Human Safety Net 2024 Financial Statement



SHAREHOLDERS' EQUITY

Endowment Fund

The fund is entered at nominal value and includes the Foundation's assets, pursuant to Article 5.1 of the Articles of Association.

Free assets

Free assets are entered at nominal value and include the value of the Foundation's available assets, consisting of the operating result for the year and the results of previous years carried forward and accounted for in the dedicated reserve. Free assets are not subject to specific constraints and can therefore be used for the pursuit of the Foundation's institutional purposes.

INCOME STATEMENT ITEMS

Income and charges are allocated to the financial year on an accrual basis.

INCOME TAXES

Taxes for the year are recognised on an accrual basis in accordance with current legislation.

INFORMATION ON THE BALANCE SHEET AND MANAGEMENT REPORT

BALANCE SHEET ASSETS

B) Fixed assets

III. Financial Fixed Assets

Balance at 31.12.2024	Balance at 31.12.2023	Variation
4,229,193	3,717,066	512,127



The item includes an amount of \in 572,170, unchanged compared to the previous year, consisting of 38,440 Assicurazioni Generali S.p.A. shares owned by the Foundation, of which 33,858 came from the Filippini estate and were entered at market value on the date of death (10.07.2011).

A comparison of current values at the end of the financial year, amounting to € 1,048,259, and carrying values reveals an unrealised gain of € 476,089.

This item also includes € 3,657,023 in shares and bonds that are intended to remain permanently among the Foundation's assets.

Market valuation at the reporting date was € 3,764,732, with an unrealised gain of € 107,709.

The variation for the year consisted of € 536,782 from the purchase of shares and financial products, € (96,550) from the sale or redemption of bonds, and the remainder from other changes, particularly related to accruals. No write-downs were recorded during the financial year and the write-down provision at the reference date is unchanged at €3,217.

C) Current assets

II. Reicevables

Balance at 31.12.2024	Balance at 31.12.2023	Variation
429,856	1,281,570	(851,714)

This item includes receivables due within 12 months and amounting to €417,383.

The balance of receivables is broken down as follows:

- receivables from clients mostly consisting of receivables from Target Motivation S.r.l. for the provision of spaces for events organised at The Home of THSN;
- tax receivables for an overall amount of € 49,428, € 12,473 of which due after the following year;
- receivables from others for an overall amount of € 220,839, € 20,839 of which from the collection of exhibition tickets at The Home of THSN, and € 200,000 from Generali Insurance Asset Management S.p.A. ("GenAM");

The above receivables from GenAM are represented by funding to be provided for initiatives already decided by the Foundation at the reporting date.

The funds granted to the Foundation during the 2024 financial year by Generali Italia S.p.A. ("GIT"), and amounting to € 10,614,233, were fully disbursed.

The Human Safety Net 2024 Financial Statement



III. Financial assets other than fixed assets

Balance at 31.12.2024	Balance at 31.12.2023	Variation
360,810	785,969	(425,159)

The financial assets include equities and bonds shown net of the related write-down provision of € 16,893, in order to adjust the valuation to the market value at the reference date.

The variation is due to sales or redemptions of equities during the year.

IV. Cash and cash equivalents

Balance at 31.12.2024	Balance at 31.12.2023	Variation
11,224,076	8,735,134	2,488,941

The € 11,224,076 balance is mainly comprised of findings on the current accounts used by the Foundation for its activities, opened with Banca Generali S.p.A., BNL BNP Paribas and Banco Posta.

Cash on hand mainly comprises the contribution provided by GIT during the year to meet the commitments made to beneficiaries. Cash on hand allows for the coverage of the entire financial needs for the interventions planned by the Foundation.

The total amount includes the cash in the BNL BNP Paribas account, amounting to € 158,066, which is allocated to investment portfolio management.

During the 2024 financial year, the Foundation joined the Generali Group's Direct Pooling system. Interest is accrued on cash transferred to the group treasury.



D) Prepayments and accrued income

Balance at 31.12.2024	Balance at 31.12.2023	Variation
256,888	71,008	185,880

Accruals were determined on an accrual basis for the year.

They consist of € 13,992 from the advance invoicing for the rent of The Human Safety Net's Bookstore, located on the ground floor of the Procuratie in Venice, and € 119,549 from the recognition of the underwriting spread on bonds in the portfolio.

They also include €242,897 in accrued income for interest earned.

BALANCE SHEET LIABILITIES

A) Shareholders' equity

Balance at 31.12.2024	Balance at 31.12.2023	Variation
5,451,200	5,358,717	92,483





A detailed statement of the shareholders' equity as at 31.12.2024 is presented below:

Nature/Description	Amount	Available Share A	Available Share B	Available Share C	Summary of uses in the three previous years
Endowment Fund	4,000,000				
Revenue Reserves set aside in previous years	1,358,717	1,358,717	1,358,717	1,358,717	899,803*
Total	5,358,717	1,358,717	1,358,717	1,358,717	
Operating result for the year	92,483				
Total	5,451,200	1,358,717	1,358,717	1,358,717	

Key: A: possible allocation for endowment fund / B: possible allocation for loss coverage / C: possible allocation for earmarked funds / (*) used in 2022 to cover previous losses

D) Payables

Balance at 31.12.2024	Balance at 31.12.2023	Variation
11,007,350	9,232,029	1,775,321

These include:

Current trade payables amounting to € 100,074 and other payables amounting to € 10,907,276, mainly consisting of commitments undertaken by the Foundation in favour of beneficiary organisations, the financial impact of which is still unaccounted for at the reference date.





MANAGEMENT REPORT

The management report provides information on the Foundation's activities for the fulfilment of its institutional mission and, in relation to the various initiatives – accessory and related to its main activity, at The Home of The Human Safety Net, Venice.

It illustrates the management areas in which the organisation has acquired and employed resources.

A summary of the overall management report is presented below:

Costs and Charges	Revenues and income	Result
11,083,230	10,830,280	(252,951)
315,835	355,928	40,093
21,252	21,252	0
107,981	492,153	384,171
80,453	11,933	68,520
		102,794
		(10,311)
		92,483
	11,083,230 315,835 21,252 107,981	11,083,230 10,830,280 315,835 355,928 21,252 21,252 107,981 492,153

The individual areas of activity are outlined below.

The Human Safety Net 2024 Financial Statement



A. Income and charges from general interest activities

Category	2024	2023
Income from general interest activities	10,830,280	11,071,425
Charges from general interest activities	(11,083,230)	(11,179,592)
Surplus/deficit from general interest activities	(252,951)	(108,167)

Income from general interest activities consists of contributions received by the Foundation during the year from Generali Group companies, totalling \leq 10,807,981, as well as donations received from third parties totalling \leq 22,299, pursuant to Article 5.2 of the Articles of Association.

The costs are directly attributable to the performance of general interest activities and consist of commitments already approved in favour of third-party beneficiaries in the form of grants (see full list on following pages, under sections "Programme for Families", "Programme for Refugees and "Other Donations").

The breakdown of charges, by category, is as follows.

Category	2024	2023
Other operating expenses	0	0
Donations	11,083,230	11,179,592
Total	11,083,230	11,179,592

The item 'donations' also includes 50% of the ticket proceeds from the interactive exhibition, 'A World of Potential', hosted at The Home of THSN.





LIST OF ORGANISATIONS SUPPORTED BY THE HUMAN SAFETY NET FOUNDATION IN 2024

During 2024, the Foundation approved commitments for \leq 11,083,230, of which \leq 10,987,450 from donations by Group companies and net profit, and \leq 95,780 from external donations. A total disbursement of \leq 9,373,288 was made. It should be noted that the Foundation's funds are disbursed in tranches and this list refers only to the commitments and disbursements of 2024, excluding the tranches from previous years.

PROGRAMME FOR FAMILIES	COMMITTED	CASHED OUT
Anne ve Çocuk Eğitimi Vakfi, Turkey		51,075.00
Ashoka Italia ONLUS, Italy		80,000.00
Associação EPIS - Empresários pela Inclusão Social, Portugal	100,000.00	
Asociació Educativa Itaca, Spain		50,000.00
Bridge Budapest Association, Hungary	102,000.00	34,000.00
Caritas Polska, Poland		30,000.00
CIP – Center for Interactive Pedagogy, Serbia	110,000.00	
ChildFund International, Philippines	42,000.00	26,502.00
Collegio Immacolata Delle Salesiane di Don Bosco, Italy	30,000.00	30,000.00
Croce Rossa Italiana – Comitato di Milano, Italy		440,000.00
Centro per la Salute delle Bambine e dei Bambini, Italy	10,000.00	769,343.80
Fondazione L'Albero della Vita ONLUS, Italy	8,100.00	217,043.00
Fondazione Mission Bambini – Ente del Terzo Settore, Italy	8,100.00	8,100.00
Fondazione Reggio Children – Centro Loris Meneguzzi ETS, Italy	1,100,000.00	550,000.00
For Our Children Foundation, Bulgaria		165,000.00
Fundación Balia por la Infancia, Spain	156,000.00	
Haciendo Camino Asociación Civil, Argentina	34,000.00	254,000.00
Istituto Casa Famiglia San Pio X, Italy	34,362.90	36,993.00

	COMMITTED	CASHED OUT
Mamme a Scuola Associazione di promozione sociale ETS, Italy		22,000.00
Marie Meierhofer Children's Institute, Switzerland		198,000.00
1001mots, France	1,100,000.00	440,000.00
Monash University, Australia	1,510,000.00	
OneSky Foundation Limited, Hong Kong		210,000.00
Ta Szansa Warszawa Targówek, Poland	95,000.00	
Randstad Italia S.p.A., Italy		18,300.00
Parenting for Lifelong Health, Malesya	1,510,000.00	680,000.00
Pratham Education Foundation, India	945,000.00	327,000.00
Rastimo Zajedno, Croatia	370,000.00	
SOS Dětské Vesničky z.s., Czech Republic		47,000.00
Stichting Aflatoun International, The Netherlands	635,000.00	466,692.00
Swiss Philanthropy Foundation, Switzerland		50,000.00
Únia Materských Centier, Slovakia		135,000.00
Wellcome gGmbH, Germany		225,000.00
Yayasan Generasi Gemilang, Malaysia		27,000.00
Yayasan Jarimatika Indonesia, Indonesia		65,000.00
YOUNUS, Austria	250,000.00	125,000.00
Value for Good Foundation, Germany	333,919.00	
TOTAL PROGRAMME FOR FAMILIES	8,483,481.90	5,778,048.80
TOTAL TROOM WHILE TORY TANDELED	0,705,701150	2,110,0±0.00



TOTAL PROGRAMME FOR REFUGEES

The Human Safety Net 2024 Financial Statement

PROGRAMME FOR REFUGEES	COMMITTED	CASHED OUT
Associazione Amici di Cometa Onlus, Italy	10,000.00	10,000.00
Capacity, Switzerland		50,000.00
Cometa Formazione Società Cooperativa Sociale, Italy	585,000.00	243,750.00
Comunità di San Martino al Campo, Italy	78,248.10	50,000.00
Comunità di Sant'Egidio ACAP APS, Italy		322,000.00
Duo for a Job, France		100,000.00
Each One for Society, France	500,000.00	400,000.00
Fondazione Italiana Accenture, Italy	231,000.00	
Fondazione Politecnico di Milano, Italy		50,000.00
Handbook Germany gGmbH, Germany		102,000.00
Hamburger Stiftungstreuhand e.V., S, Germany		32,000.00
INCO.ORG, France		384,000.00
INCO COMMUNITY ITALIA ETS, Italy		288,000.00
Jobel Società Cooperativa Sociale, Italy	100,000.00	50,000.00
Joblinge Stiftung, Germany		350,000.00
KIZ SINNOVA gGmbH, Germany		169,989.00
Kodiko, France		150,000.00
Microlux SA, Luxembourg	480,000.00	288,000.00
ReDI School of Digital Integration gGmbH, Germany	450,000.00	180,000.00
SINGA GLOBAL, France		360,000.00
Talent Beyond Boundaries, United Kingdom	150,000.00	

2,584,248.10

3,579,739.00





	COMMITTED	CASHED	OUT
TOTAL PROGRAMMES FOR FAMILIES AND FOR REFUGEES	11.067.730,00	9.357.78	87,80
OTHER DONATIONS	COMMITTED	CASHED	оит
Università Ca' Foscari, Italy Conservatorio di Musica Benedetto Marcello di Venezia, Italy	10,500.00 5,000.00		00.00 00.00
TOTAL OTHER DONATIONS	15,500.00	15,50	00.00
	COMMITTED	CASHED	OUT
GRAND TOTAL*	11,083,230.00	9,373,28	87.80
B. Income and charges from miscellaneous activities			
Category		2024	2023
Income from miscellaneous activities Charges from miscellaneous activities		5,928 5,835)	410,077 (164,620
Surplus/deficit from miscellaneous activities	4	0,093	245,457

Income relates to miscellaneous activities carried out at The Home of THSN, consisting of tickets sales for the Exhibition and income from the granting of related spaces to third parties.

^{*} Programme for Families, Programme for Refugees, Other Donations.



The breakdown of charges, by category, is as follows.

Category	2024	2023
Costs for services	209,603	53,744
Lease and rental costs	106,232	110,876
Total	315,835	164,620

Costs for services include costs for services related to event organisation activities, whereas lease and rental costs are represented by costs incurred for the rent of The Human Safety Net's Bookstore.

C. Income and charges from fundraising activities

Category	2024	2023
Income from occasional fundraising	21,252	175,374
Charges for occasional fundraising	(21,252)	(175,374)
Surplus/deficit from fundraising activities	0	0

Income from fundraising activities consists of the proceeds from occasional and non-occasional campaigns is received from both natural and legal persons. Charitable donations include donations to the beneficiaries of the various campaigns promoted by the Foundation.

Please refer to the table attached to this note – Annex 1 – for details on the campaign completed during 2024.





D. Income and charges from financial and capital assets

Category	2024	2023
Income and charges from financial and capital assets	492,153	203,470
Charges for financial and capital assets	(107,981)	(5,483)
Surplus/deficit from financial and capital assets	384,171	197,987

Income consists of dividends from shares, capital gains on securities and other income, interest income and underwriting spreads.

The costs consist of €16,493 in current trading costs, €80,606 in taxes on the asset management scheme, and €10,640 in write-downs of portfolio securities for the purpose of market value adjustment.

E. General support income and charges

Category	2024	2023
General support income	11,933	59,667
General support charges	(80,453)	(51,326)

General support income consists of the favourable adjustment of the 2024 VAT pro-rata.

General support charges mainly consist of fees for professional services totalling \in 49,233, including auditing and bookkeeping services and related activities.





Income taxes

Balance at 31.12.2024	Balance at 31.12.2023	Variation
10,311	59,871	(49,560)

For the year 2024, allocations are made for taxes pertaining to the year with regard to IRES tax due on taxable income in the amount of € 10,311.

COMMITMENTS TOWARDS BENEFICIARIES

This report includes commitments with maturities extending beyond twelve months after the end of the current financial year. In particular, the Foundation has already planned undisbursed commitments to associations, non-profit organisations, etc., due after twelve months and amounting to € 1,719,500 for 2026 and € 414,000 for 2027.

TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties in the financial year 2024.

EMPLOYEES

The Foundation has no employees of its own and carries out its activities through cooperation with AG.

REMUNERATION TO DIRECTORS AND AUDITORS

No remuneration was paid to members of the Board of Directors. Since 2020, KPMG has been appointed to carry out the audit of the Foundation's financial statements. In 2024, the charge for the audit of the 2023 financial year amounted to € 21,635.

SURPLUS ALLOCATION PROPOSAL

A proposal was put forward to allocate the total surplus (92,483) to the free assets of the Foundation for an amount of \in 87,169, and to an indivisible reserve pursuant to art. 1, paragraph 46 of Law no. 178 of 30 December 2020 for the remaining \in 5,314.

ANNEXES

Please refer to Annex "I" for the information required by Article 87 paragraph 6 and Article 79 paragraph 4 letter a) of Legislative Decree 117/2017 as amended and supplemented.

The Human Safety Net 2024 Financial Statement



ILLUSTRATION OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE ENTITY, AND THE METHOD IT USES TO PURSUE ITS STATUTORY AIMS

THE FOUNDATION

Pursuant to Article 3 of its Articles of Association, the Foundation is a non-profit organisation and carries out mainly or exclusively the activities of charity, donation of money, goods, or services, including investment, to support disadvantaged persons or the activities of general interest referred to in Article 5 of Italian Legislative Decree 117/2017. All operations aimed at the achievement of the purposes as defined in Article 3 of the Articles of Association are performed in accordance with the principles of cost-effectiveness and prudent management.

The Foundation's institutional activities are carried out in such a way as to protect the interests envisaged by the Articles, the transparency of its decisions and the reasons for those decisions, the efficient use of resources and the effectiveness of its interventions.

The Foundation's Financial Statements as at 31.12.2024 have been prepared in accordance with Legislative Decree No. 117 of 2017 and Accounting Standard No. 35 (Accounting Standard for ETS) issued by the OIC (Organismo Italiano di Contabilità - Italian Accounting Standard Setter).

The Financial Statements as of 31.12.2024 have been prepared pursuant to Article 13, paragraph 1 of the Code of the Third Sector and comply with the general clauses, general accounting principles and valuation criteria set forth, respectively, in Articles 2423, 2423bis and 2426 of the Italian Civil Code and in national accounting principles, insofar as they are compatible with the non-profit nature and with the civil and solidarity and socially useful purposes of Third Sector Organisations.

EVOLUTION OF OPERATIONS AND FORECAST OF MAINTAINING ECONOMIC-FINANCIAL EQUILIBRIUM

Since 2023, GIT has expressed its willingness to provide the Foundation with the funds needed to meet the commitments resolved upon by the Foundation's Board of Directors within the overall limit of €10,000,000 per year. The related resolutions determined the recognition of the commitments towards beneficiary entities and the corresponding funds made available to the Foundation.

Disbursements during the year relating to commitments made in previous years were also recognised.

Since the 2022 financial year, ancillary activities were launched - though related to the Foundation's main operations - which consisted of the Exhibition at The Home of THSN, and related services. 50% of the proceeds from admission tickets to the exhibition were allocated to THSN programmes.



The Financial Statements as at 31.12.2024 are subject to examination both by the Foundation's Supervisory Board - which issues a report and, pursuant to Article 13.4 of the Articles of Association in force, by the auditing company KPMG, which, pursuant to Article 13 bis of the Articles of Association, deals with the statutory audit tasks referred to in Article 31 of Legislative Decree 117/2017.

SECONDARY AND INSTRUMENTAL CHARACTER OF THE ANCILLARY ACTIVITIES

Pursuant to Article 13, paragraph 6 of Legislative Decree 117/2017, the administrative body documents the secondary and instrumental character of ancillary activities on the basis of the chosen criterion, which – in the case of the Foundation – is represented by compliance with the percentage limit of the related revenues with respect to the Institution's total costs (determined, as provided for by the aforementioned provision, also taking into account the charitable donations paid), and must be less than 66%, pursuant to Article 3 of Decree 107 of 19 May 2021.

The application of the aforementioned criterion results in a value far below the legal parameter.

The regulatory range is already reached with the first allocation of actual costs, since revenues for secondary and instrumental activities amount to \leq 356,000, against costs mainly consisting of donations and amounting to \leq 11,608,000, paid to non-profit organisations financed by the Foundation in 2024, as well as notional costs represented by donations in kind received by the Foundation during the financial year. Notional costs are mostly made up of the making available of the spaces in the Procuratie in Venice where The Home of THSN has its premises.

SUPERVISORY BOARD

The Foundation has a single-member Supervisory Board, appointed by the founding organisation pursuant to Article 13 of the Articles of Association. No remuneration was paid to members of the Supervisory Board.

The Chairman of the Board of Directors

The Human Safety Net 2024 Financial Statement



ANNEXES





STATEMENT OF OCCASIONAL PUBLIC FUNDRAISING PURSUANT TO ART. 87 PARA. 6 AND ART. 79 PARA.4 LETT.A OF LEGISLATIVE DECREE NO. 117 OF 3 AUGUST 1997

Annex 1

Fondazione Generali – The Human Safety Net – Philanthropic Organisation TAX ID 90017740326 - VAT 01372940328 Registered Office: Piazza Duca degli Abruzzi 2 – 34132, Trieste

STATEMENT OF THE OCCASIONAL FUNDRAISING EVENT

Fourth THSN "Global Challenge", a global volunteer fundraising campaign extended to all Generali Group members of staff. Event name: "Global Challenge 2024". Duration of the fundraising campaign: from 01.06.24 to 30.06.24.

a) Income/revenue from the occasional fundraising	Amounts in euro
- monetary donations	21,252
- market value of non-monetary donations	0
- other income	0
Total a)	21,252

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The Human Safety Net 2024 Financial Statement



b)	Occasional fundraising fees/charges	Amounts in euro
	- charges for the purchase of goods	0
	- purchase charges	0
	- charges for rentals, leases, or use of equipment	0
	- promotional charges for the fundraising campaign	0
	- charges for employed or self-employed staff	0
	- charges for reimbursements to volunteers	0
	- other charges (donations)	21,252
To	otal b)	21,252
Fu	undraising result (a-b)	0





EXPLANATORY REPORT OF THE OCCASIONAL FUNDRAISING INITIATIVE

The Foundation set up an initiative from 01.06.2024 to 30.06.2024 called "Global Challenge 2024". Cash funds totalling € 21,252 were collected. Monetary donations were received on a bank account for a total of € 21,252. The funds collected were used for the following general interest activities: social initiatives and services in accordance with Article 1, para. 1 and 2 of Law No. 328 of 8 November 2000, as amended, with particular reference to situations of individual and family hardship resulting from income inadequacy, social difficulties, and non-autonomous conditions. The funds collected were used for the following purposes: support parents with children between 0 and 6 years of age living in vulnerable circumstances, implemented by the partners Fondazione L'Albero della Vita ONLUS, Fondazione Mission Bambini - ETS, and Istituto Casa Famiglia San Pio X.

The Human Safety Net 2024 Financial Statement



SUPERVISORY BOARD REPORT ON THE SOCIAL IMPACT REPORT AS AT 31.12.2024



The Human Safety Net 2024 Financial Statement



REPORT OF THE SUPERVISORY BOARD SOCIAL IMPACT REPORT AS AT 31.12.2024

REPORTING ON THE MONITORING ACTIVITY AND ITS RESULTS

Pursuant to Article 30, par. 7 of Legislative Decree 117/2017, during the financial year 2024, I carried out the activity of monitoring compliance with civic, solidarity and socially useful purposes by the "FONDAZIONE GENERALI - THE HUMAN SAFETY NET - ENTE FILANTROPICO" (hereinafter "THE HUMAN SAFETY NET"), with particular regard to the provisions of Articles 5, 6, 7 and 8 of Legislative Decree 117/2017.

The aforementioned monitoring, which was carried out in compliance with the applicable regulatory framework, specifically concerned the following:

- verification of the exclusive or principal pursuit of one or more activities of general interest referred to in Article 5, par. 1, for civic, solidarity and socially useful
 purposes, in accordance with the specific provisions governing such activities. This included, where applicable, verification of activities other than those indicated
 in Article 5, par. 1, of the Third Sector Code, provided they fall within the limits set out in the Articles of Association and meet the criteria of being secondary and
 instrumental as established by Ministerial Decree no. 107 of 19.5.2021;
- compliance, in the fundraising activities carried out during the reporting period, with the principles of truthfulness, transparency and fairness in dealings with donors and the public, in line with the guidelines for fundraising established by Ministerial Decree 9.6.2022;
- pursuit of non-profit purposes through the allocation of the entity's assets including all earnings, revenues, proceeds, income and any other type of inflow to statutory activities; compliance with the prohibition on both direct and indirect distribution of profits, operating surpluses, funds and reserves to founders, associates, workers and collaborators, directors and other members of the corporate bodies, taking into account the indexes referred to in Article 8, paragraph 3, letters from a) to e), of Legislative Decree no. 117/2017.

CERTIFICATION OF COMPLIANCE OF THE SOCIAL IMPACT REPORT WITH THE GUIDELINES ISSUED BY THE MINISTRY OF LABOUR AND SOCIAL POLICIES BY DECREE OF 4 JULY 2019

Pursuant to Article 30, par. 7, of Legislative Decree no. 117/2017, I carried out, during the 2024 financial year, an assessment of the compliance of the Social Impact Report prepared by "THE HUMAN SAFETY NET" with the Guidelines for the preparation of the Social Impact Report of Third Sector Entities, issued by the Ministry of Labour and Social Policies under Ministerial Decree of 4 July 2019, in accordance with Article 14 of Legislative Decree no. 117/2017.

THE HUMAN SAFETY NET has declared to prepare its Social Impact Report for the 2024 financial year in accordance with the aforementioned Guidelines. Without prejudice to the responsibility of the Board of Directors for preparing the Social Impact Report in accordance in the manner and within the timeframe laid down by the applicable regulations, the Supervisory board is responsible for certifying, as required by law, the compliance of the Social Impact Report with the Guidelines issued by the Ministry of Labour and Social Policies.

The Supervisory Board is also responsible for identifying any material inconsistencies between the contents of the Social Report and the data reported in the financial statement and/or any other the information and data in its possession.

To this end, I have verified that the information contained in the Social Impact Report is consistent with the disclosure requirements set out in the relevant Ministerial Guidelines. My conduct was in line with the relevant provisions of the Rules of Conduct for the Supervisory Board of Third Sector Entities, published by the CNDCEC (Italian National Council of Chartered Accountants and Accounting Experts) in December 2020. In this regard, I also verified the following aspects:

- conformity of the structure of the Social Impact Report with respect to the section-based layout required by paragraph 6 of the Guidelines;
- inclusion in the Social Impact Report of the information required by the specific sub-sections explicitly provided for in paragraph 6 of the Guidelines, except where adequate justification has been provided for the omission of specific information;
- compliance with the principles governing the preparation of the Social Impact Report, as set out in paragraph 5 of the Guidelines, including the principles of materiality and completeness, which may require the inclusion of additional information not explicitly listed in the Guidelines.

On the basis of the work carried out, I hereby certify that the Social Impact Report of "THE HUMAN SAFETY NET" has been prepared, in all material aspects, in compliance with the provisions of the Guidelines under Ministerial Decree of 4 July 2019.

Trieste, 25 March 2025 Supervisory Board

Maai Loper





31 DECEMBER 2024

REPORT OF THE SUPERVISORY BOARD ON THE FINANCIAL STATEMENTS AS AT

The Human Safety Net 2024 Financial Statement



SUPERVISORY BOARD REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON 31 DECEMBER 2024, PREPARED ON THE BASIS OF THE SUPERVISORY ACTIVITY PERFORMED PURSUANT TO ARTICLE 30 OF LEGISLATIVE DECREE NO. 117 OF 3 JULY 2017

During the financial year ending on 31 December 2024, my activity was advised by the provisions of the law and the Rules of Conduct for the Supervisory Board of Third Sector Entities issued by the National Council of Chartered Accountants and Accounting Experts, published in December 2020.

Based on this activity and the results achieved, I bring to your attention this report.

The financial statements of FONDAZIONE GENERALI - THE HUMAN SAFETY NET - ENTE FILANTROPICO (henceforth THE HUMAN SAFETY NET) as of 31.12.2024, prepared in accordance with Article 13 of Legislative Decree no. 117 of 3 July 2017 (henceforth Third Sector Code) and the Ministerial Decree of 5 March 2020 of the Ministry of Labour and Social Policies, as supplemented by OIC 35 ETS Accounting Standard (henceforth OIC 35), which regulate its preparation. The financial statements show a surplus for the year of EUR 92,483. The financial statements were made available within the statutory terms. Pursuant to Article 13, par. 1 of the Third Sector Code, it consists of a balance sheet, a management report and mission report.

The Supervisory Board, not having been entrusted with the statutory audit of the accounts – which was entrusted, as of 16 July 2022, to the auditing firm KPMG S.p.A. for the financial years 2022, 2023 and 2024 – has carried out the supervisory activities and controls on the financial statements in question as provided for under Rule 3.8. of the Rules of Conduct for the Board of Statutory Auditors of Third Sector Entities. These consist of a general supervisory review aimed at verifying that the financial statements have been properly drawn up, since the task of verifying their consistency with the accounting records falls to the aforementioned statutory auditor. The outcome of the checks performed is reported in section 3 below.

1) SUPERVISORY ACTIVITIES PURSUANT TO ARTICLE 30, CO. 7 OF THE THIRD SECTOR CODE

I have monitored compliance with the law and the Articles of Association, compliance with the principles of sound management and, in particular, the adequacy of the organisational structures, the administrative and accounting system, and their actual functioning. I have also monitored compliance with the civic, solidarity and socially useful purposes of the entity, with particular regard to the provisions set out in Article 5 of the Third Sector Code, concerning the obligation to carry out exclusively or principally one or more activities of general interest; Article 6, concerning compliance with the limits applicable to any other activities carried out; Article 7, concerning fundraising; and Article 8, concerning the allocation of assets and the absence of (direct and indirect) profit-making purposes.

As regards the monitoring of the above-mentioned aspects and related provisions, the results of the activities carried out are reported below:

- the organisation mainly pursues the activity of general interest consisting of charitable activities, disbursement of funds, goods or services, including investments, in support of disadvantaged categories of persons or of activities of general interest pursuant to Article 5 of Legislative Decree no. 117/2017;
- the organisation carries out different activities envisaged by Article 6 of the Third Sector Code in compliance with the limits laid down in Ministerial Decree no. 107 of 19.5.2021, as shown in the Mission Report;



- the organisation has put in place fundraising activities in accordance with the methods and limits provided for in Article 7 of the Third Sector Code and the relevant guidelines. It has also duly reported the income and costs of such activities in the Mission Report, including the reporting of each occasional fundraising initiative undertaken during the year, as required by the aforementioned guidelines;
- the organisation has complied with the prohibition on direct or indirect distribution of surpluses and assets; in this regard, pursuant to Article 14 of the Third Sector Code, it has published any emoluments, fees, remuneration, or salaries for any reason whatsoever granted to the members of the corporate bodies, top management, and associates;
- for the purposes of maintaining legal personality, the net assets shown in the financial statements exceed the minimum threshold required by Article 22 of the Third Sector Code and in the Articles of Association.

I have monitored, within the scope of my responsibilities, compliance with the provisions of Legislative Decree no. 231 of 8 June 2001.

I attended the meetings held by the Board of Directors and, on the basis of the information available, I have no particular remarks to report.

I have obtained information from the Board of Directors, in a timely manner and also during its meetings, on the general performance of the organisation and its foreseeable development, as well as on the most significant transactions, in terms of size or nature, carried out by the entity and, based on the information acquired, I have no particular remarks to report.

I exchanged information with the statutory auditor (KPMG S.p.A.) and no significant data or information emerged that should be highlighted in this report.

I have gained knowledge of, and monitored the adequacy of the organisational, administrative and accounting structure and its effective operation, also by gathering information from the heads of functions, and in this respect I have no particular remarks to report.

I have gained knowledge of, and monitored, within the scope of my responsibilities, the adequacy and functioning of the administrative and accounting system, as well as its reliability in correctly representing management facts and events, through the acquisition of information from the heads of functions and the examination of corporate documents, and in this regard, I have no particular remarks to report.

No complaints have been submitted by members under Article 29, paragraph 2, of the Third Sector Code.

During the supervisory activity as described above, no other significant facts emerged such as to require mention in this report.

The Human Safety Net 2024 Financial Statement



2) OBSERVATIONS ON THE FINANCIAL STATEMENTS

The Supervisory Board, not being entrusted with the legal audit, carried out supervisory activities on the financial statements as stipulated in Rule 3.8. of the "Rules of Conduct for the Control Body of Third Sector Entities" consisting of a general supervisory review aimed at verifying that the financial statements have been properly drawn up.

To the best of my knowledge, the Directors, in preparing the financial statements, have not departed from the provisions of the law pursuant to Article 2423, paragraph 5 of the Italian Civil Code.

3) OBSERVATIONS AND PROPOSALS REGARDING THE APPROVAL OF THE FINANCIAL STATEMENTS

Considering the results of my work, I recommend that the Founding Entity approve the financial statements for the year ended 31 December 2024, as prepared by the Directors.

The Supervisory Board agrees with the proposal for the allocation of the surplus for the year, including any restrictions on the partial or total use thereof, as formulated by the Board of Directors.

Trieste, 25 March 2025 Supervisory Board



INDEPENDENT AUDITOR'S REPORT ON THE

FINANCIAL STATEMENT







Responsibilities of Fondazione Generali – The Human Safety Net – board of directors and supervisory board for the financial statemer

The board of directors is responsible for the preparation of financial statements that give a true an view in accordance with the Italian regulations governing their preparation and, within the terms established by the Italian law, for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud

The board of directors is responsible for assessing the Foundation's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements as well as for the adequacy of the related disclosures. The use of this basis of accounting is appropriate for the preparation of the financial statements unless the board of directors believes that the conditions for terminating or dissolving and consequently liquidating the Foundation or ceasing operations exist, or has no realistic alternative but to do so. responsible for ove porting process. The super Foundatio

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole a free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISA Italia, we ex professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 - f internal control relevant to the audit in order to design audit procedure circumstances, but not for the purpose of expressing an opinion on the lation's internal control; btain an understanding of hat are appropriate in the offectiveness of the Founda
 - nting og go evaluate the appropriateness of accounting policies used and the estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern;
- and content of the financial stateme ments represent the underlying tran overall prese and whether I at achieves fa



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with those charged with governance, identified at the appropriate level required by I among other matters, the planned scope and timing of the audit and significant audit any significant deficiencies in internal control that we identify during our audit. auditors' n r 2024

ter), of Legislative Opinion and statement pursuant to article 14.2e)/e-bis)/e 39/10 Report on other legal and regulatory requirements

The Fondazione Generali – The Human Safety Net – Ente Filantropico's board of directors is respons for the preparation of the section "Illustration of the economic and financial performance of the entity, at the method it uses to pursue its statutory aims" included in the mission report of Fondazione Generali. The Human Safety Net – Ente Filantropico as at 31 December 2024 and for the consistency of such report with the related financial statements and its compliance with the applicable law.

ed by Standard on Auditing (SA Italia) 720B in order formed the procedures requir We have pe

- nomic and financial is" presented in the lustration of the ed sue its statutory a e section "Illuuses to purs express an opinion on the consistency of the performance of the entity, and the method it mission report with the financial statements;
 - express an opinion on the compliance of the section "Illustration of the economic and fir performance of the organisation and how it pursues its statutory aims" presented in the report with the applicable law;
- ion of the economic and statutory aims" present nt of any material misstatements in the section "Illustrati ance of the entity, and the method it uses to pursue its

In our opinion, the section "Illustration of the economic and financial performance of the entity, and method it uses to pursue its statutory aims" presented in the mission report is consistent with the Fondazione Generali – The Human Safety Net – Ente Filantropico's financial statements as at 31 December 2024.

Moreover, in our opinion, the section "Illustration of the economic and financial performance of the and the method it uses to pursue its statutory aims" presented in the mission report has been prep compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the Foundation and its environment obtained through ou audit, we have nothing to report.

(signed on the

Andrea Rosignoli Director of Audit