



The
Human
Safety
Net

SOCIAL IMPACT REPORT 2025

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:

thehumansafetynet.org/report

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PART I

SOCIAL IMPACT REPORT 2025

THE HUMAN SAFETY NET
FOUNDATION

WHY A SOCIAL IMPACT REPORT?

The Human Safety Net has been active for eight years. Within this relatively short timeframe, it has significantly expanded its impact and work, together with a network of NGO partners in 25 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 2025 and our contribution to five of the United Nations' Sustainable Development Goals (SDGs). It gives a complete account 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.

Presentation of our two programmes and their impact

First, we present our two programmatic areas. 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 2025 Social Report, was an opportunity for a moment of reflection on all 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.

LETTER FROM THE CHAIR

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 guided by the ambition to create lasting, positive change. Since 2017, The Human Safety Net has helped unlock the potential of 1.3 million people. Through our work we support families and displaced communities, and over the past eight years we have expanded our reach, alongside our partners, to over one thousand locations worldwide. We work in two areas: the For Families programme, which promotes 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 closely together to create tangible impact and transform lives through our two programmes. This report showcases the collective efforts of our people and partners across 25 countries, highlighting the progress achieved and the difference our work is making in the lives of the most vulnerable members of our communities.

Our volunteer network included nearly 11,000 employees and agents from the Generali Group who contributed their skills and efforts to enhance the social impact of The Human Safety Net in 2025. Their commitment has been essential in supporting our partner organisations and the people we serve, making a tangible difference in the lives of those most in need. Their participation has been instrumental in strengthening the capabilities of each NGO and scaling up their activities.

Our vibrant Home of The Human Safety Net, at the Procuratie in St. Mark's Square, Venice, serves as a hub for fostering social innovation and enhancing our global impact.



Gabriele Galateri di Genola
Chair of The Human Safety Net Foundation



INCLUSION AND STRENGTH AMID ONGOING CHANGE



Andrea Sironi
Board Member of The Human Safety Net Foundation and Chair of Generali

The Human Safety Net is a global movement supporting people living in vulnerable circumstances to unlock their potential, improve the lives of their families and positively contribute to the communities they live in. By generating social and economic value, and by leveraging Generali Group's capabilities and assets, the initiative continues to drive innovation, inclusion and resilience, in response to evolving societal challenges.

challenges shaped by demographic change, such as declining birth rates and increasing migration flows. By mobilising financial and non-financial resources, it helped co-create innovative solutions designed to deliver the greatest possible positive impact for communities.

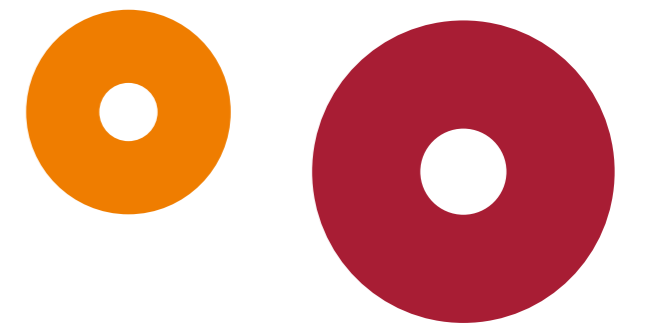
Since its launch in 2017, The Human Safety Net has grown into a worldwide network active in 25 countries, working in close cooperation with 98 NGO partners across thousands of local communities. We focus on two programmes: For Families, supporting early childhood development for children aged 0–6, and For Refugees, promoting their inclusion through employment and entrepreneurship.

Looking ahead, deepening global crises and ongoing demographic shifts will continue to put increasing pressure on our societies, making strong collective action more essential than ever. Guided by our belief in people helping people, and building on the outstanding work of our colleagues, volunteers and partner NGOs, we remain fully committed to our mission and to further reinforcing through our achievements Generali Group's broader purpose of empowering people's lives and dreams.



Philippe Donnet
Group CEO of Generali

In 2025, we reached a significant milestone — over 1.3 million cumulative beneficiaries — reflecting eight years of commitment and collaboration. Furthermore, The Human Safety Net continued to expand its footprint, accelerating initiatives that link economic development with social progress. Working alongside NGOs, public institutions, and private-sector partners, the network addressed key



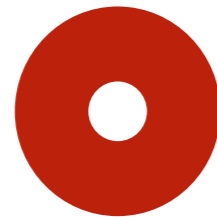
A NATIONAL FOOTPRINT FOR A LONG-TERM STRATEGY

The growth of The Human Safety Net is reflected in the tangible change it creates within the communities it serves.

To date, the initiative has empowered over a million families to better support the development of their young children, helped launch more than a thousand startups, and contributed to the creation of over 3,000 jobs for refugees.

This impact is especially significant in a global context shaped by climate change, geopolitical instability, shifting family demographics across Europe, and increased migration worldwide.

At the heart of our evolution is the ambition to expand towards a national footprint in each country where we operate. For The Human Safety Net, this means more than simply increasing number of locations within a country. It is about deepening and scaling impact nationally moving from individual projects to a coherent, long-term strategy that reaches more communities and delivers lasting social change, in an embedded and sustainable way working in collaboration between funders, NGOs and the public and private sector.



Since its inception in 2017, The Human Safety Net has consistently gone beyond the boundaries of traditional corporate philanthropy. What began as a shared commitment by 4,000 employees, has grown into the broad, high-impact initiative it is today. To support this growth and strengthen partnerships and engagement, Venice (Italy) was chosen as the home of The Human Safety Net—a city that embodies resilience, creativity, and a global outlook.

The Home of The Human Safety Net in Venice is an open and inspiring space for all those committed to unlocking human potential. It champions cooperation for the common good and fuels ongoing efforts to build more inclusive and resilient societies.



Simone Bemporad

Vice-Chair of The Human Safety Net Foundation and Generali Group Chief Communications & Public Affairs Officer



Emma Ursich

CEO The Human Safety Net Foundation and Generali Group Head of Corporate Identity

PART I.I

WHO WE ARE



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 promote the inclusion of refugees and migrants into their host community through employment and entrepreneurship.

Through these efforts, we are addressing the two key pillars of demography by fostering inclusion and supporting new families, while helping refugees and migrants become part of thriving communities.

This approach aims to foster inclusion and promote social mobility in the countries where the Generali Group operates, helping to build more resilient and prosperous societies.



THE GLOBAL GOALS

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 works to empower individuals and families living in vulnerable situations, providing them with the support, tools, and opportunities they need to transform their lives and those of their families and communities.

By fostering inclusive communities and encouraging 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 aims to inspire and enable positive change on a global scale.



Our goal is to foster scalable, sustainable solutions that can deliver lasting impact at a national level. As these initiatives take shape, we focus on providing the guidance and support needed to help them grow, reach wider communities, and amplify their positive ripple effects.

WHERE CAN YOU FIND US?

- For Families
- For Refugees



PROGRAMMES



FACTS & FIGURES

	People Reached	Parents and Children Reached	Refugees and Migrants Reached
In 2025	+ 515,167	+ 510,605	+ 4,562
Since 2017 (cumulative)	1,347,455	1,329,285	18,170



Total resources* deployed in 2025 to support our NGO Partners:

16.2 MIn

Total investments + Fundraising

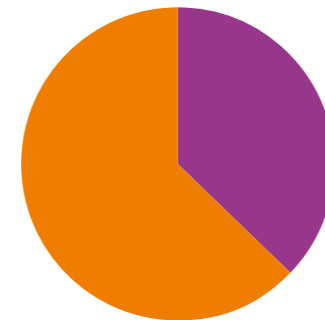
VOLUNTEERING

102k Hours of volunteering** **11k** People volunteering

TOTAL

2 Programmes
98 Partners
25 Countries
1,307 Locations

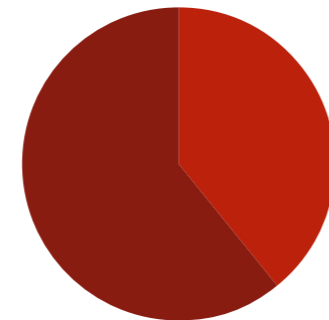
FOR FAMILIES



Children 64%
Caregivers 36%

91% of children benefit from increased opportunities for early stimulation and early learning.

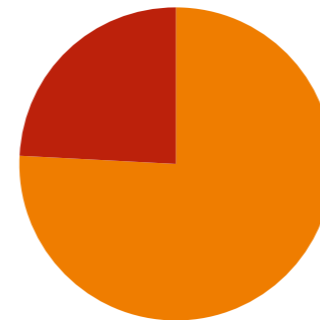
FOR REFUGEES



Employability 61%
Entrepreneurship 39%

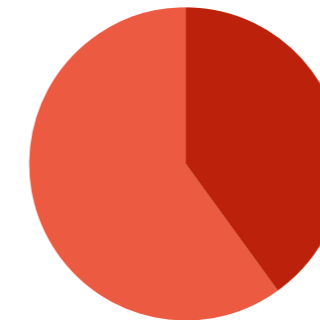
71% of participants have improved socio-economic inclusion.

Total investments** € 15.2 MIn



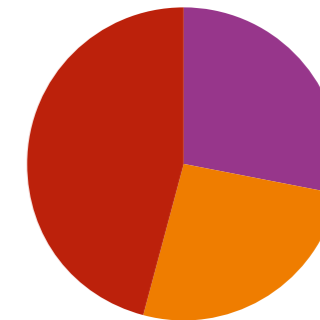
Foundation € 11.5 MIn
Business Units € 3.7 MIn

Fundraising € 1 MIn



Global Challenge 60%
Other campaigns 40%

Co-funding € 5.2 MIn



Other foundations and social enterprises 46%
Private Sector 26%
Public Sector 28%

* 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 number of hours of volunteering by the Foundation and the Generali Group to support NGO partners in the period 01/01/2025 to 31/12/2025.

UNLOCKING POTENTIAL: OVER 1 MILLION LIVES IMPACTED

Since its launch in 2017, **The Human Safety Net** has grown into a global movement of people helping people, united by a shared mission: unlocking the potential of individuals living in vulnerable circumstances so they can transform their lives and those of their families and communities. We are pleased to share that our organisation has reached an important milestone, supporting **over 1,3 million cumulative beneficiaries worldwide**.

This milestone is the result of eight years of dedicated commitment and collaboration with our partners. What began as a vision to create opportunities for families and refugees has evolved into a network active in **25 countries**, partnering with **98 NGOs** and reaching thousands of local communities.



Facts & Figures



GROWTH THROUGH THE YEARS

Our journey has been marked by continuous expansion and innovation. From our first steps in Germany in 2017, we have steadily extended our reach across Europe, Asia, and South America. Each year has brought new partnerships, new initiatives, and new ways to increase our impact. In 2020, we launched the Scale-Up Impact initiative, designed to support high-potential projects through multi-year financial and non-financial backing. This approach has enabled us to replicate successful models and embed them into local and national systems, ensuring long-term sustainability.

In 2025 alone, we expanded our Financial Education for Families initiative to 14 countries and introduced new projects for caregivers and children under the Scale-Up framework. A pilot programme on Financial Education for Refugees was also initiated in Italy, and, overall, the For Refugees programme strengthened its presence in Italy, France and Germany, adding new partners and enhancing the effectiveness of existing collaborations. These efforts were supported by thousands of volunteers who,

through the years, dedicated their time and skills to making a difference.

AN EFFORT FOR LASTING CHANGE

Looking ahead, our ambition remains clear: to continue scaling our impact and ensuring that no one is left behind.

Reaching one million lives is only the beginning. We will continue to unlock potential and help build a future where everyone can thrive.

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.

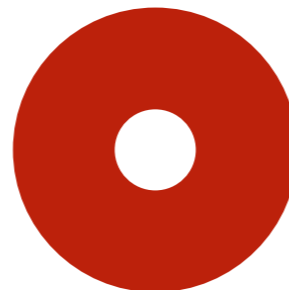
We work through three interconnected pathways:

GRANT MAKING & CAPACITY BUILDING WITH NGO PARTNERS

A connected community of 98 NGO partners, 25 countries, in over 1,300 locations

PROMOTING SOCIAL INNOVATION

- Public and private partnerships
- Social Insurance Products
- Social impact investing



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 aim to improve living conditions and empower individuals to reach their full potential.

The Human Safety Net provides multi-year grants and capacity-building support to its community of NGO partners and social enterprises. We operate in Countries where the Group 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 Group.

Programme For Families

Families with young children are the foundation of future societies, yet they often need support during this critical development phase to thrive. The For Families programme supports parents and children ages 0-6 living in vulnerable

circumstances during the early childhood years to reduce parental stress and improve children's developmental outcomes.

Programme For Refugees

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



Programme For Refugees



Programme For Families



THE PROGRAMME FOR FAMILIES

The Human Safety Net supports parents and young children (aged 0-6) living in difficult social and economic circumstances to improve parenting experiences and provide early learning opportunities to ensure children that get the best start in life.

While supporting parents remains at the core of our work, through our early learning stream, we also provide activities and programming for young children to learn, grow, and develop essential skills.

Neuroscience shows that supportive and positive relationships, together with enriched environments, are critical for healthy child development.

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 their exposure to stimulating early learning activities such as

reading, singing, dancing, and playing with parents and caregivers. These relationships, experiences, and opportunities have a proven impact on children's health, education, and future prospects.

A child's brain doubles in size in the first year and by the age of 3 has reached 80% of its adult volume. This is the time in which the greatest potential of an individual can be unlocked.

The For Families programme accompanies parents and their children (0-6) in this critical phase of life by providing resources, guidance, and access to support networks to create nurturing relationships. The



Programmes for Families

Programmes for Families

programme therefore enables the healthy development of their children (0-6) and the whole family. The programme focuses specifically on families living in vulnerable contexts, where increased poverty, stress and isolation drive the need for prevention and reduction of these risks to ensure children's healthy development.

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 485,000 parents and 845,000 children through programmes 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, and to support children (0-6) in accessing quality early learning.

For every US\$1 spent on early childhood development, the return on investment is up to 13% per year by the age of 35.¹



¹ Heckman, James J. (2008). "Schools, Skills and Synapses," *Economic Inquiry*, 46(3): 289-324.





For Families

Parenting

OBJECTIVE

Strengthening the skills of parents and caregivers of children (0-6)

WHAT WE DO

- Parenting workshops
- Peer-to-peer groups
- Services providing guidance on
 - child development needs
 - early stimulation & learning
 - stress
 - financial management



Long-term impact: supporting parents and offering early learning services to ensure that children (0-6) in vulnerable circumstances can reach their full potential.

Early Learning

OBJECTIVE

Providing access to quality care services for children (0-6)

WHAT WE DO

- Access to formal and informal spaces for quality early learning
- Remedial learning programmes
- Group activities, playgroups and cultural initiatives



PROGRAMME ACTIVITIES

Who We Support

Parents and 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 and providing children with access to early learning opportunities.



Programmes for Families

PARENTING

- 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.

EARLY LEARNING

- Access to formal and informal spaces for quality early learning**
 Referral to public services or direct provision of early learning sessions in informal, community-based settings equipped with age-appropriate materials and facilitated by trained educators or community volunteers. Activities focus on early literacy, numeracy, problem-solving, and social-emotional growth through structured play, storytelling, and hands-on exploration.
- Remedial learning programmes**
 Targeted interventions designed by early childhood experts to address early learning gaps and developmental delays. They provide personalized support through structured activities that strengthen foundational skills in language, cognition, and social-emotional growth.
- Group activities, playgroups and cultural initiatives**
 A range of age-appropriate sessions led by trained facilitators where children engage in play, learning, and creative expression in safe, guided environments. These activities promote early social, emotional, and cognitive development through games, free play, storytelling, arts, music, and exposure to cultural heritage.

Programmes for Families

HOW WE SUPPORT AND WHAT WE OFFER

The Human Safety Net works with a network of 65 NGOs in 23 countries to support parents in creating healthy environments during the early stages of their children's lives. Our partners provide support to both parents and children.

Activity Example from our programmes

For Our Children Foundation, Bulgaria

Through its Early Childhood Development activities, children under six from vulnerable families receive daily care and developmental support, including play-based learning and socialization activities that foster cognitive and emotional growth. At the same time, parents join programs to strengthen parenting skills and create nurturing home environments, such as the Academy for Parents led by specialized nurses. Additional initiatives include partnerships with hospitals in Sofia and Plovdiv and the opening of hubs in rural areas in collaboration with local NGOs and medical centers, marking a shift toward engaging local partners in working with families.

Fondazione L'Albero Della Vita ETS, Italy

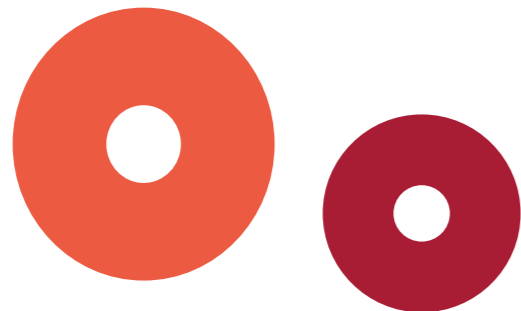
Through the 'Da Zero a Cento' project, vulnerable families with children aged 0 to 6 access tailored socio-educational support in 12 dedicated spaces across Italy. Each center offers parent-child activities to strengthen their interaction, guidance on local services, training and job orientation for parents, along with financial education programs. Parenting support is personalized: based on assessed needs and agreed goals, each family benefits from an average of 20 hours of targeted assistance to strengthen skills and promote inclusion. The initiative also promotes dialogue and coordination through working groups with public bodies and municipalities to improve services for early childhood.

NEW TO THE NET: THAILAND JOINS THE HUMAN SAFETY NET

In 2025 Thailand joined our movement of people helping people, growing our community of NGO partners. The Human Safety Net Thailand is working with Community Children Foundation (CCF). The project delivers a six-session parenting programme, the Smart Seeds Model, to parents in two local schools.

The programme aims to engage Gen Z and Gen Y parents in the greater Bangkok area, to ensure they are well-equipped for their children's healthy development.

Traditional childcare models often fail to resonate with disadvantaged Gen Y and Gen Z parents while they seek solutions that complement their living conditions, busy schedules, values, and technological savviness.



Programmes for Families



Programmes for Families

CROSS-COUNTRY INITIATIVES

Financial Education for Parents

Data released shows that in 2024 almost 25% of children in the EU are at risk of poverty².

Since 2021, The Human Safety Net, in partnership with Aflatoun and UNICEF, has been delivering financial education programmes to parents in vulnerable communities across Europe, Southeast Asia, and Latin America. To date, the programme has expanded to 14 countries reaching 9,900 people, with plans to support 12,000 by 2026. The results demonstrate tangible impact: savings among participants increased by up to 40%, positive attitudes toward saving rose by 27%, and more parents are actively teaching their children about money and resource management. These outcomes strengthen families' resilience and create a foundation for long-term stability and child wellbeing.

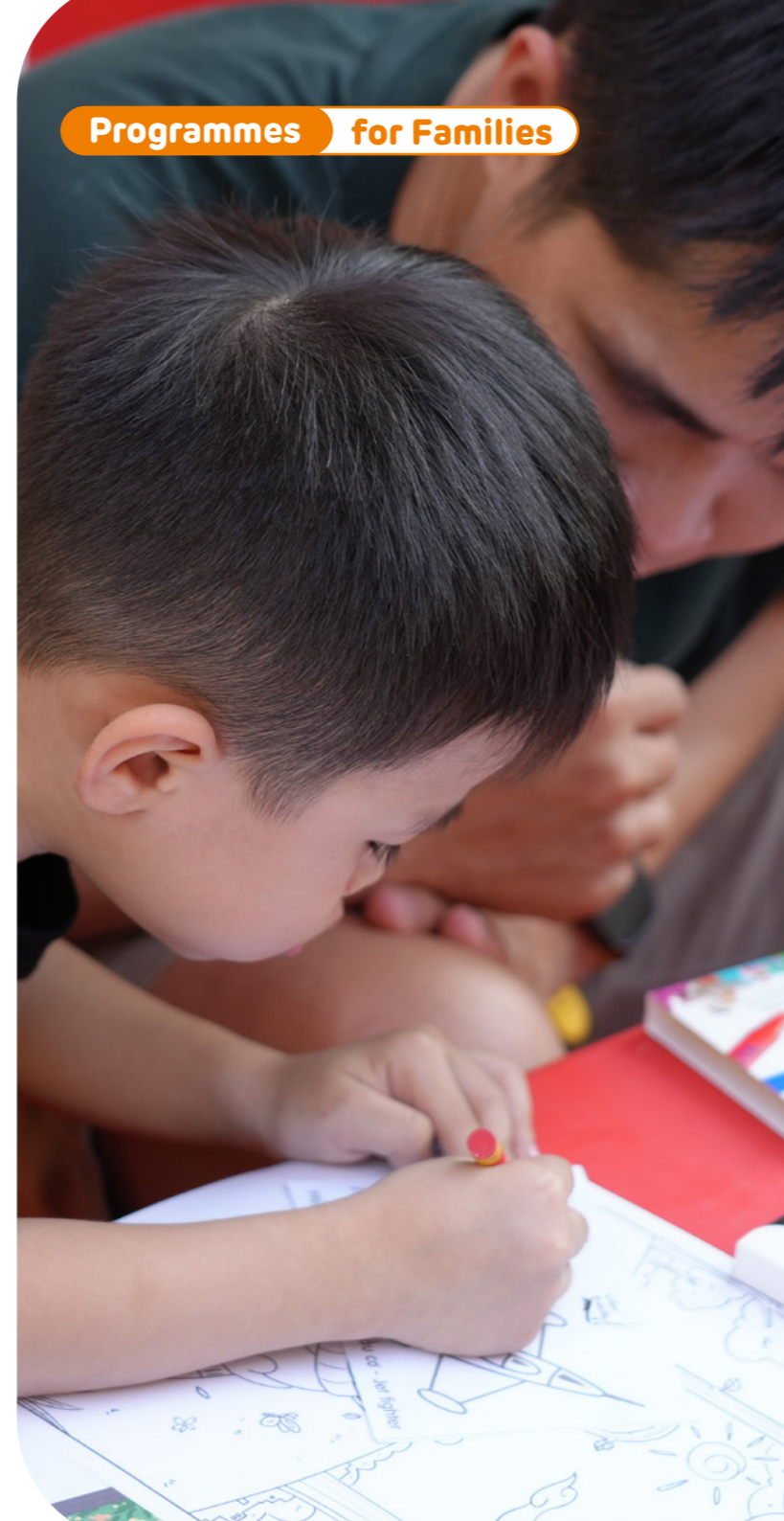
² <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20240719-1>

Fathers Engagement

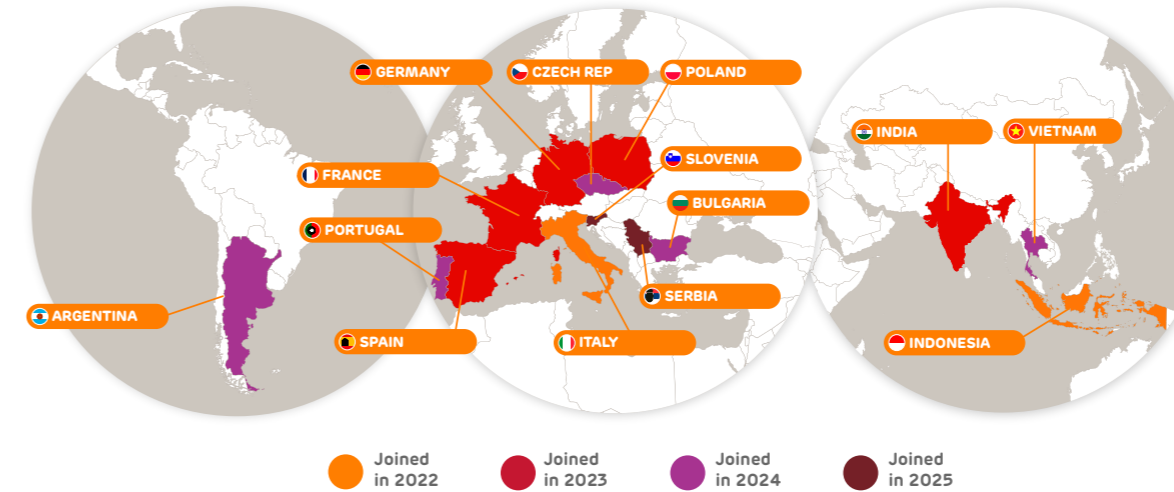
In 2025, The Human Safety Net launched a new partnership with Equipundo to address a persistent gap in parenting programmes: the engagement of fathers.

Currently, fathers account for only 5% of the overall caregivers engaged in The Human Safety Net's partner programming.

Through this new partnership, Equipundo will provide support to THSN partners in building their capacity on gender transformative approaches to engage fathers in parenting programs. Starting at our annual summit, NetWorks 2025, partners were engaged in active discussions about challenges and opportunities to work with fathers. In 2026, three partners will be selected to adapt and implement a programme specifically targeting fathers in their community. This will serve as the pilot phase of the initiative, with future plans to scale up in additional countries.



Financial Education for Families Programme



GIULIO TERZARIOL
Board member of The Human Safety Net Foundation and Direttore Generale – Generali Group Deputy CEO

By combining our business role with our human responsibility, we can accelerate meaningful and scalable impact, bringing protection, dignity, and opportunity directly into the communities we serve.

SCALE-UP IMPACT: EXPANDING TOWARDS A NATIONAL FOOTPRINT

24 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 an '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 are designed to reach more people and are focused on long-term service provision through different growth pathways.

In some cases, it is the public sector that embeds 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.

The Human Safety Net has supported 24 Projects in 18 Countries since 2020, and deployed over €18 million in Scale-Up Impact projects, while our co-funding partners have contributed an additional €8 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.

Example of a Scale-Up Impact project launched in 2025:

Romania - Strengthening Families and School Collaboration Through The Family Club Model
Noi Orizonturi, a Romanian NGO, is scaling up The Family Club model to strengthen emotional bonds between parents and children and improve school-family collaboration at the kindergarten level. The programme combines parenting education through Circle of Security workshops, parental support groups, and experiential activities that foster interaction. Currently active in 29 kindergartens across half the country, it will expand to 150 kindergartens throughout the whole country by 2028, covering 85% of Romanian territory. Priority will be given to rural areas and vulnerable communities.

THE SOCIAL IMPACT OF THE FOR FAMILIES PROGRAMME

The result of the first eight years of activities

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 continuous learning, it is essential for us to systematically monitor and evaluate the key results of our work, continuously improve our approach, and openly share outcomes and insights with our community of partners.



Measuring Impact



Partners

65

Countries

23

Caregivers reached

484,676

Children reached

844,609

Beneficiaries

1,329,285

All reach data is cumulative since 2017

Measuring Impact

2025 IMPACT RESULTS

CAREGIVERS HAVE A BETTER AWARENESS

94% of parents are aware of their child's developmental needs

CAREGIVERS HAVE INCREASED COMPETENCE

91% of parents have improved their knowledge, skills and strategies to promote their child's development

CAREGIVERS BRING CHANGES IN FAMILY LIFE

91% of children benefit from increased opportunities for early stimulation and early learning

* In line with the most common Means of Verification in the sector, these figures come from beneficiary questionnaires and observations. Additionally, an external party conducts an annual assessment on a random sample of NGO partners to confirm their impact data.



CRISTIANO BOREAN
Board member of The Human Safety Net Foundation and Generali 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 through 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.

Growing healthy futures: Marcus and Kiara's garden journey



AckerRackerEltern is a pilot early-childhood education project that engages whole families in playful, hands-on learning—including parent participation.



Germany

I am a father of two and live in Leipzig, Germany. Obesity is common in my family, and I have lost more than one relative to diabetes. Because of this, it's very important to me to build a strong foundation for my children's health. My younger daughter, Kiara, who is four years old, especially needs my attention when it comes to developing healthy eating habits. I often get frustrated by her stubbornness and sometimes feel like I have no ideas left on how to approach the topic. During pick-ups at Kiara's kindergarten, I learned about a programme where children grow their own vegetables. With the materials provided by the course, it was easy for me to take the first step and start this journey with my daughter. I was surprised by how much I could learn new things from her. My daughter used to be very

picky about her food. This summer was a real game changer. She tasted everything she grew in the garden, including many new vegetables. Since then, I have been making time for gardening sessions at the kindergarten. Kiara is proud that I'm showing interest in her kindergarten activities, and I feel more connected to her. Perhaps most importantly, I now share a common hobby with my daughter, and we get to spend extra time together doing things we love.

Kiara is proud that I take an interest in her kindergarten activities, and I feel more connected to her.



Thach Thi Lech's journey toward screenfree Early Learning



The Early Journey of Life is an evidencebased parenting program that supports caregivers of children aged 0–3 through structured, communityrun educational sessions integrated into national immunization and nutrition services.



Vietnam

My name is Thach Thi Lech, and I live in Can Tho City in South Vietnam, with my large family. Every day I care for three young children at home and take one to kindergarten. Because I do not speak Vietnamese and spend much of my time cooking, cleaning, and managing the household, I often handed the children a mobile phone to keep them entertained. I honestly believed that watching TikTok would help them become smarter and study better someday. I did not know that it could harm their development. That changed when I joined the in-person sessions of the Early Journey of Life programme. Through the support and with guidance from facilitators who understood my language and context, I learned about the risks of screens—poor sleep, vision problems, reduced attention,

and behavioural difficulties. I was introduced to simple, traditional ways to support children's learning: interactive games, folk stories, talking, and using everyday objects from home and nature. This knowledge transformed me. I now talk and play with the children more and limit screen time. I have shared what I learned with my husband and the children's grandparents, and together we keep the TV and smartphone off. I want my children to grow up healthy, attentive, and surrounded by love—not screens.

I now spend time talking and playing with them and limit their screen time. I have shared what I learned with my husband and the children's grandparents.



The love for his son gives Dalibor the strength he needs

Strong from the Start™ is a programme that delivers parent-only and joint parent-child workshops with the aim to strengthen parenting skills and early child development in Serbia—especially in rural and vulnerable communities.



Serbia

I am a single father to my three-year-old son, Bogdan. We live in Veliko Gradište, Serbia. His mother passed away when he was 14 months old, and since then, my life has centred around him. Every day, I do my best to take care of him. I often tell myself that I must be both a father and a mother. I have been raising Bogdan with the help of my family. Still, there were moments when I felt alone and unsure when it came to parenting. Everything began to change when I joined a programme at the Centre for Interactive Pedagogy. One moment stands out more than any other: for the first time in my life, I spoke openly about my situation in front of other parents. Before that, I never dared to share my story. That day, I felt something new—a sense of

strength and confidence. The support I received from the group meant more to me than I can put into words. I realized that I am both an emotional and a strict parent, and through the programme, I learned how to better balance those two sides of myself. I have become more patient and more consistent with my son. Our daily life has changed in simple but powerful ways. We now play more and have more moments of connection. Telling children's stories has become part of our bedtime routine, something we both look forward to every night. These small rituals have strengthened our bond.

There were moments when I felt alone and unsure when it came to parenting

Laila teaches through play and builds connection

schritt:weise (step by step) is a play-based learning programme for children from socially disadvantaged backgrounds. Alongside supporting children at home, the programme also strengthens parents' skills and helps build families' social support networks.



Switzerland

I am a social worker and coordinator of the *schritt:weise* location near Bern, Switzerland. When I first joined *schritt:weise*, I thought I understood what "learning through play" meant. But everything changed the day I stepped into Samira's apartment. She had arrived from Morocco years earlier, yet her world in Switzerland had remained painfully small. At our first home visit, she burst into tears—in two years, nobody outside her family had visited her. In that moment, I realised how much more our work offered than toys or activities: it offered connection. Week by week, I watched her son discover puzzles, picture books, and games he had never experienced before. I watched Samira's confidence slowly stretch and unfold. She began

attending our group meetings, first listening quietly, then asking questions, and eventually laughing with the other mothers. Soon, she was borrowing books from the library and reading them to her son—proudly telling me how her own German was improving. Eighteen months later, Samira was running parent cafés in her neighbourhood, encouraging other isolated mothers to join *schritt:weise*. Families began coming to us because of her. There are many stories like Samira's. Each time I knock on a door, I step into a new culture, a new world. And every family reminds me that small moments—shared play, a conversation, a visit—can change a life.

Every family teaches me that small moments—shared play, a conversation, a visit—can change a life.

THE PROGRAMME FOR REFUGEES

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

With more than 122 million people forcibly displaced worldwide³, providing safe, secure and lasting solutions to people seeking refuge and peace remains a global priority

At the same time, many of THSN's core European countries are looking to adapt to the **consequences of demographic change**: ageing populations and a declining workforce. In the EU, the **old-age dependency ratio reached 37.0%** on 1 January 2024⁴ (up from 26.8% in 2004), and EU workforce trends could mean a decline of **up to 18 million people by 2050**⁵—intensifying labour shortages and reducing the future talent pipeline across sectors and regions, including in Italy and Germany⁶.

This convergence creates a concrete opportunity to support safe migratory routes and skills-matched pathways that are beneficial for both newcomers and host communities—turning displacement into **long-lasting economic inclusion**, while helping European economies respond to structural labour gaps. But creating the conditions for refugees to rebuild their livelihoods and contribute to local communities and economies is complex: it requires overcoming systemic barriers, social marginalisation, complex regulations, and unfamiliar labour markets. In the EU alone, **over seven million migrants are currently out of the workforce** due to barriers including language difficulties, non-recognition of qualifications, discrimination and administrative hurdles—



Programmes for Refugees



highlighting how much “integration capacity” must be built to translate talent into participation.

While refugees may have the talent and resilience to build successful businesses and careers, they often lack the networks, information and access to financing that would enable them to turn aspirations into reality. Economic inclusion is a key lever for long-term, successful and cohesive communities: whether through self-employment or employment, social equality cannot be built without reducing economic inequality.

³ UNHCR – Global Trends (overview page) [UNHCR](#)

⁴ Eurostat – “Old-age dependency growing across EU regions” (news item, 1 Oct 2025) [European Commission](#)

⁵ European Commission (DG EMPL) – “Women, older people, migrants and persons with disabilities key to tackling EU skills and labour shortages” (16 Sept 2025) [emp](#)

⁶ UNHCR, *Five takeaways from the 2024 Global Trends Report*. Available at: <https://www.unrefugees.org/news/five-takeaways-from-the-2024-unhcr-global-trends-report/>

Programmes for Refugees

The For Refugees programme supports refugees with training and coaching, access to co-working spaces and—where possible—financing, helping them build new career paths in their host countries. Inclusion through work is vital to enable integration and belonging, and it adds value to local economies and communities—especially in a European context where demographic trends make participation and contribution increasingly essential.

Since its launch, The Human Safety Net For Refugees programme has supported more than 18,000 entrepreneurs and job seekers.



Programmes for Refugees



For Refugees

Employability

OBJECTIVE

Support participants in training for and finding a job

WHAT WE DO

- Job orientation
- Skills soft-skill development vocational training language development
- Degree recognition services
- Financial education
- Support with Administrations (accessing housing, residence permits)
- Job placement support.



Programmes for Refugees



Long-term impact: stable employment to strengthen socio-economic inclusion of refugees and migrants

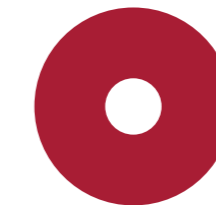
Entrepreneurship

OBJECTIVE

Support participants to set up a business

WHAT WE DO

- Validating business ideas
- Support in developing a financial business plan
- Creating an operational and strategic plan
- Setting up and registering a business
- Accessing loans and other credit instruments
- Creating opportunities to meet partners and clients



PROGRAMME ACTIVITIES

Who we Support

Refugees and migrants living in vulnerable conditions who want to find job opportunities as employees or build their own business as entrepreneurs.

Our Goal

We promote the integration of refugees through employment and entrepreneurship programmes.

HOW WE SUPPORT AND WHAT WE OFFER

The Human Safety Net has a network of 33 partners in 7 countries who are active in supporting refugees and vulnerable migrants who are interested in setting up a business or in finding an employment opportunity.



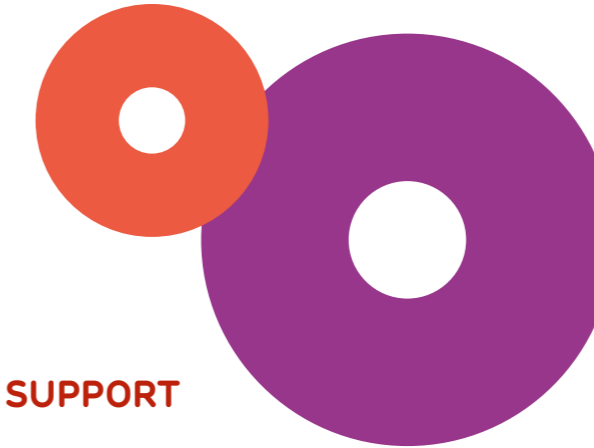
Activity Examples from our programmes

Germany, working with SMEs to increase hiring opportunities for refugees and migrants.

The Human Safety Net supports Jobs4Refugees, an NGO working to help refugees obtain skilled jobs in Germany. Starting from its work with large corporates, Jobs4Refugees has now focused on the multitude of SMEs which make up the bulk of German workforce to help them access refugee and migrant talent pools, a task often difficult for small companies. Thanks to THSN support Jobs4Refugees has supported more than 134 people in finding work over 2 years.

Chile, providing support and start-up funds to support migrants setting up businesses in the country.

Fundacion Scalabrini is a non-profit organization supporting migrants in Chile, addressing the challenge of economic integration by offering employment opportunities and support in setting up businesses. Their programme, supported by The Human Safety Net and other partners, has to date supported more than 50 refugee and migrant-led businesses.



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. Our partners support participants in training for and finding a job, with activities like job orientation, soft-skill development, vocational training, and language development. They also provide crucial support with degree recognition services, financial education, and assistance with administrations (such as accessing housing and residence permits), addressing additional barriers refugee and migrant job-seekers face. Our employment programmes have an overall success rate of 60% in terms of job placement, with some achieving over 85% placement.

Entrepreneurship

Supporting aspiring or existing entrepreneurs in gaining the right business skills, legal advice, expert mentoring, and networking opportunities to launch or grow their businesses. Our partners provide support in validating business ideas, developing a financial business plan, creating an operational and strategic plan, and setting up and registering a business. We facilitate access to loans and other credit instruments and create opportunities to meet partners and clients.

TRAINING

Refugees develop their business idea or their job-related skills through group training sessions on entrepreneurial skills, vocational skills, soft-skill development, and language development. Partners also conduct employability workshops for those refugees that decide to pursue paid employment rather than start a business themselves. Our efforts aim to build the skills necessary for long-term impact and stable employment.

FINANCING

Access to seed capital remains one of the most important challenges for refugee entrepreneurs, since many arrive without personal funds or credit histories. We support participants in accessing loans and other credit instruments. 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. We also focus on creating opportunities to meet partners and clients, which can be facilitated through such collaborative environments.

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. This includes support in developing a financial business plan, creating an operational and strategic plan, and general guidance for setting up and registering a business.



A BROADER VIEW ON ECONOMIC INCLUSION: FINANCIAL EDUCATION

In March 2025, The Human Safety Net Italy launched a pilot programme on Financial Education for Refugees as part of its Refugee Programme. Specific training modules were introduced into classroom activities to support a more comprehensive and informed entry into the world of work. Delivered by the training company RAME, the modules covered key topics such as managing income and expenses and developing a savings plan, understanding payslips and workers' rights, and protection tools including social security and insurance. The initiative was implemented in collaboration with partners Ascolom, Croce Rossa (Milan Committee), ACOF, Galdus, Seneca, and Cometa. To date, 125 beneficiaries have completed the training in 2025, with an additional 125 participants already scheduled to take part in 2026.



Programmes for Refugees

LABOUR PATHWAYS

Countries across the world are facing increased pressures from an aging population, which leads to increased needs for skilled labour especially in certain specialised areas. Opportunities can be made accessible to displaced people too, by investing in training opportunities close to the them and then creating pathways for them to apply and obtain work visas abroad. These labor pathways offer concrete opportunities at better economic and living conditions for many, while responding to urgent needs in host countries.

The Human Safety Net, conscious of the importance labor pathways are playing and will play in the future, decided to create a pan-European funding and research initiative, in collaboration with Bosch Foundation, Porticus Foundation and Compagnia di San Paolo Foundation. Under the umbrella of EPIM, the European Philanthropic Initiative for Migration (an initiative coordinated by the Network of European Foundation), we supported the creation of a collaborative fund fully dedicated to piloting and researching labor pathways in Europe. The fund was created in 2025 and will start the first activities in 2026.



THE SOCIAL IMPACT OF OUR FOR REFUGEE PROGRAMME



Programme for Refugees

Partners

33

Countries

7

Reached in Entrepreneurship

7,028

Businesses created

1,290

73% still active

Reached in Employability

11,142

Jobs obtained

3,979

54% of participants have a durable job contract (over 12 months)

Total reached

18,170

All output data is cumulative since 2017

2025 IMPACT RESULTS

PARTICIPANTS HAVE A BETTER AWARENESS

73%

of participants have increased awareness/confidence in starting a business or finding employment

PARTICIPANTS HAVE INCREASED COMPETENCE

79%

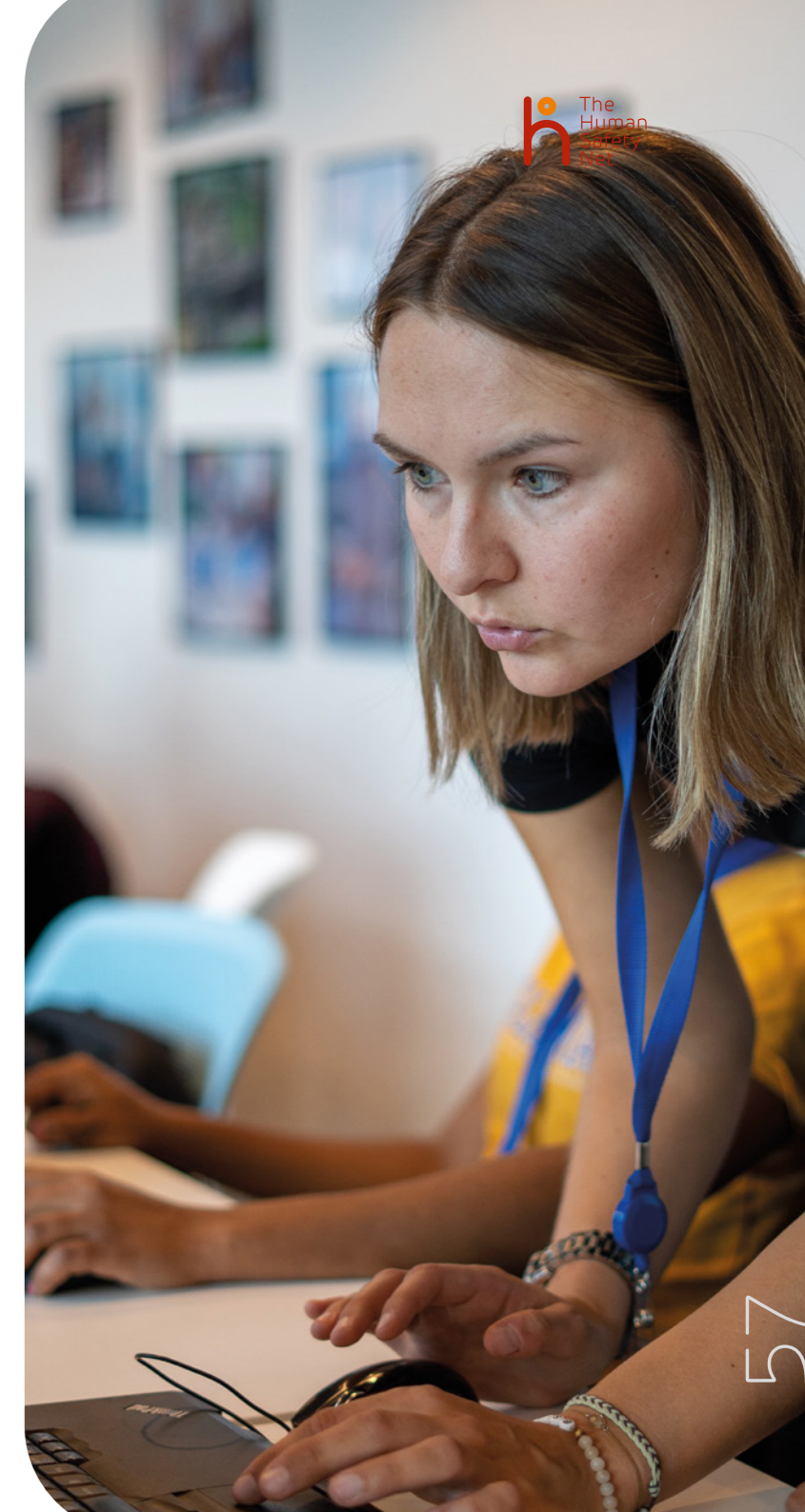
of participants are equipped with skills to become an entrepreneur or enter the labour market

PARTICIPANTS BENEFIT FROM GREATER INCLUSION

71%

of participants demonstrate greater social or economic inclusion

* In line with the most common Means of Verification in the sector, these figures come from beneficiary questionnaires and observations. Additionally, an external party conducts an annual assessment on a random sample of NGO partners to confirm their impact data.



Salah's journey from Gaza to Leipzig

jobs4refugees, as a partner of The Human Safety Net, connects skilled newcomers with SMEs facing labour shortages and helps both sides navigate recruitment, onboarding, and long-term professional integration.



Germany

When I think back to the life I lived just a year ago, it feels like a different world. I had built a 15-year career in industrial engineering—moving between quality management, supply chain work, and renewable energy projects across Palestine, Jordan, and Egypt. My path was steady. Then the situation in Gaza collapsed, and everything I had built fell apart overnight. My family and I fled to Egypt, and I began applying for visas anywhere that might offer safety. Germany was the first to open a door.

Arriving alone in September 2025 was the hardest part. My family had to stay behind, and I found myself in a country where I didn't know the systems, the language, or a single person. Navigating paperwork felt like a second job. Finding work felt nearly impossible.

Then I came across a LinkedIn post from jobs4refugees about the AI Opportunity Fund. I joined their mentoring programme simply hoping for direction—but it became a turning point. Through tailored guidance, I learned how the German labour market truly works. I started applying confidently, reaching interview rounds with Hugo Boss and Siemens.

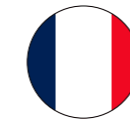
Recently, I secured a Quality Assurance role in Leipzig. I'm learning German five evenings a week and slowly rebuilding stability. Now, my focus is on one goal: bringing my family here so our new beginning can finally feel complete.

I joined their mentoring programme simply hoping for direction—but it became a turning point.



How mentoring helped Mohammadulla to find his first job in France

DUO for a JOB connects young jobseekers with 50+ volunteer mentors, leveraging their experience to boost employment opportunities.



France

When I arrived in France in 2022, I was 21 and completely overwhelmed. I barely spoke French, every street felt unfamiliar, and I didn't know where to begin. Everything changed the day I was matched with Laurent through DUO for a JOB. He wasn't just a mentor — he became my first real connection in this new country.

Week after week, Laurent guided me with patience. We rebuilt my CV, practiced interview answers, and talked about what I wanted for my future. More importantly, he helped me find confidence again. That support carried me further than I expected: thanks to our work together, I secured my first job in France as an interpreter. For me, it was a huge step toward independence. For Laurent, the experience was mutual. He often said with a smile, "In some ways,

it's selfish — I get as much from this as you do."

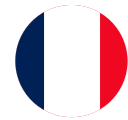
Looking back now, I'm grateful for how far I've come. To any young person facing what I faced, I would say this: believe in your dreams, work hard, and trust that with time — and the right support — you will succeed.

Believe in your dreams, work hard, and trust that with time — and the right support — you will succeed.



Web developer by day, fashion creator by night: Sonia's story

La Ruche supports refugees and migrants in entrepreneurship through educational support programmes.



France

My journey began in Gabon, where I grew up surrounded by family and culture. In 2008, I moved to France to continue my studies. Each time I returned to Gabon during the summers, I felt that the life I was meant to build was elsewhere. As I learned to understand myself better, I felt a calling to create something that reflected my identity, my values, and my voice. That calling eventually became OUS, the inclusive clothing and accessories brand I launched in 2021. But OUS wouldn't be what it is today without a key turning point: my encounter with La Ruche. I discovered La Ruche through a friend, and from the moment I explored the program, I knew it could help transform my ideas into something tangible.

La Ruche helped me clarify my vision, structure

my project, and understand every foundational aspect—administrative, legal, strategic. The mentors and experts there guided me, challenged me, and helped me organize the many ideas I had scattered in my mind. It was a space of empowerment. Today, I continue working as a web developer while growing OUS, I carry with me the confidence that La Ruche helped unlock. My brand stands as a reminder to everyone: believe in your talent, trust your voice, and dare to act.

The mentors and experts that guided me, challenged me, and helped me organize the many ideas I had scattered in my mind.



Vera's sweet success

Emprende Migrante is an entrepreneurship programme that empowers migrant women in Chile by providing technical training, psychological support, and seed capital to help them develop sustainable businesses and improve their quality of life.



Chile

My name is Nayahibit J. Vera de Castillo, and I am a 47-year-old Venezuelan mother of two. My journey to rebuild my life brought me to Santiago, Chile, after fleeing Venezuela in December 2018 due to the economic, political, and social crisis. Leaving behind my family, home, and career of over 15 years as a Personnel Analyst at the Ministry of Education was incredibly difficult.

Adjusting to my new life was challenging. Without a support network and unable to leave my children alone, finding work was nearly impossible. By April 2019, with my children enrolled in school and daycare, I managed to secure a part-time job at a retail chain. My dedication led to a promotion as a full-time supervisor, yet I continued pursuing my passion—making and selling cakes to colleagues for extra income.

However, in mid-2024, I faced another setback when my workplace shut down. Determined not to give up, I turned to the Emprende Migrante programme. This initiative provided essential training in financial literacy, marketing, and business formalisation, equipping me with the skills to establish my venture, Postres Naya—a business specialising in customised desserts and cakes.

Through the programme, I received vital resources and equipment, empowering me to expand my customer base. Beyond financial stability, my business became a cultural bridge, introducing Venezuelan flavours to Santiago de Chile.

Beyond financial stability, my business became a cultural bridge, introducing Venezuelan flavours to Santiago de Chile



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.

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 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 to 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 on the 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)



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**

Measuring Impact

Amplifying Impact in 2025

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.



The Impact Accelerator is a capacity-building programme created by The Human Safety Net in partnership with the Value for Good Foundation. Its goal is to help partner NGOs strengthen their impact measurement and management, refine their strategies, and communicate their results more effectively. It provides organizations with a strategic lever to amplify impact, improve program quality, and facilitate the management of MEL.

Anil Parmar, Vice President of Education, Health & Financial Security at United Way Mumbai, joined the Impact Accelerator with Ankur (seed), a proven early childhood education programme. Anil used the Accelerator to clarify how they defined, measured, and scaled Ankur's impact, rather than starting over. This helped the team define programme outcomes more clearly, learn how to gather evidence of progress, and show how their work led to real improvements through data.

Anil relates this experience to his time playing football. On the field, he could read the game and anticipate what would happen next, but his view was limited. The Accelerator resembled stepping up to the stadium balcony, where he could see the whole team's formation and long-term plan. This broader perspective helped him improve project strategies and better understand how their efforts made a difference.

As a result, Ankur's impact story became easier to understand and more compelling. The refined project document helped Anil explain results clearly to partners, bring teams together around common goals, and focus on changes that led to better learning, health, and financial stability.

Looking back, Anil says the Accelerator helped them build on their strengths and improve their skills. He now wants to use this clearer approach to reach more people. He also hopes to influence how future programmes are designed and to join wider discussions about providing strong, evidence-based support for vulnerable communities.

Measuring Impact

SOCIAL INSURANCE PRODUCTS

Generali is developing its first Social Insurance Products with the strategic support of The Human Safety Net, integrating business innovation with social purpose to better protect vulnerable communities.

These products are designed to offer accessible, economically sustainable insurance solutions for underserved groups, using THSN's deep expertise in working with families in difficulty, refugees, and other groups at risk.

Development began after a Hackathon at The Home of The Human Safety Net in November 2024, and the first product pilots are now progressing in Italy, France, Serbia, and Malaysia. The Human Safety Net contributes research, community insights, and partnerships to ensure these products genuinely respond to the needs of vulnerable families and refugees. This initiative is part of the wider LifetimePartner 27 Sustainability

strategy of Generali Group, specifically the efforts by Generali to reach vulnerable customers with tailor made life and health insurance products. Overall, the collaboration reflects Generali's ambition to combine insurance innovation with social impact—mobilizing its core business capabilities to support The Human Safety Net's mission and create inclusive protection solutions for people who need them most.



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

Being a responsible citizen is at the heart of Generali's purpose, a commitment we express through The Human Safety Net and its initiatives. By integrating support to families living in vulnerable circumstances in our programmes and partnering with diverse stakeholders, we empower them to make informed choices and create brighter futures for their children.

THE ACTORS OF THE NET

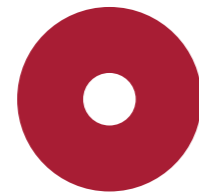


CREATING VALUE WITH OUR NETWORK

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.

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 people-centric 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..



The actors of the Net

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.

The actors of the Net

Generali Group

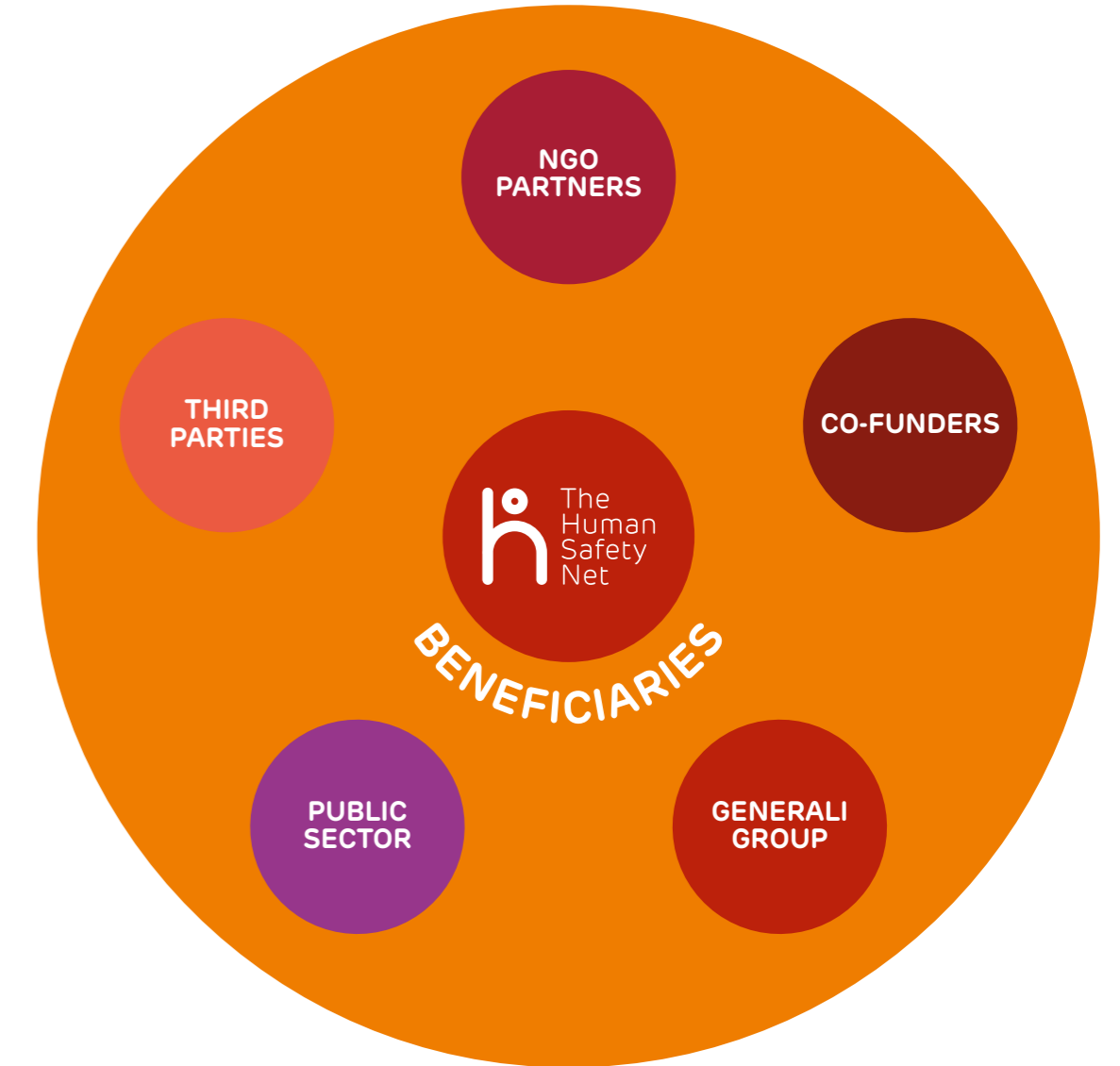
Generali's management, employees, agents, and the Foundation staff are the main enablers of this network. They are the backbone of The Human Safety Net, as they provide human and financial resources to sustain NGO partners and programmes.

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

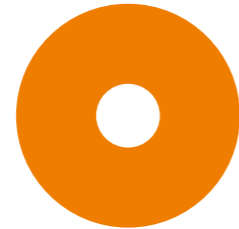
Foundations, universities research centres, associations, local communities, and other entities that interact and cooperate with The Human Safety Net to share best practices.



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 2025, THSN Countries promoted collaboration amongst NGO partners within their country, as well as across regions.



The actors of the Net



PanCEE Summit

On 14 and 15 May, Warsaw became a hub of energy, ideas, and collaboration as The Human Safety Net hosted its first Pan CEE Summit uniting 9 different countries — a gathering focused on one central ambition: expanding our national footprint across Central and Eastern Europe.

The Human Safety Net at UNGA 2025

Within the context of the 2025 United Nations General Assembly in New York, The Human Safety Net proudly contributed to the global dialogue on early childhood development. The Human Safety Net was present at a high-level event hosted by UNICEF, joining other philanthropic leaders to highlight why investment in the early years is one of the most powerful drivers of long-term social progress.

The Human Safety Net reaffirmed its commitment to expanding access to early childhood support worldwide—standing alongside partners and peers who share our belief that every child deserves the opportunity to thrive. We look forward to continuing this work in collaboration with UNICEF and the global community.



The actors of the Net

Unlocking the Future:
A Global Call to Invest in the Early Years

The actors of the Net

NETWORKS: COMMUNITY IN ACTION IN VENICE



The Human Safety Net's annual summit, brought together over 200 participants, experts, and volunteers from 25 countries at The Home of the Human Safety Net in Venice.

One of the key topics opening this year's gathering was a reflection on demography— a vital social science that can help shape social and economic policy and in which our partners, as an expression of the care economy, play such a crucial role, both through the For Families and For Refugees programme. **As Professor Alessandra Minello** reminded us in her keynote on how demographic shifts are reshaping

our world: *"Every shift in population structure – whether it's declining fertility, forced migration, or aging – changes what vulnerability means and how opportunity can be created."*

This insight set the tone for conversations around how we can respond to evolving social needs by strengthening partnerships, sharing evidence, and designing scalable solutions.



NetWorks 2025: the video of the global community in action

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 actors of the Net Volunteers

THE HUMAN SAFETY NET DESIGNS VOLUNTEERING WITH THREE PRINCIPLES IN MIND:

Quality

Consider only meaningful volunteering activities that add value to the programme. We are co-designing all volunteering activities with our partners to integrate them into their activities in the long term. For more demanding activities we train and certify volunteers through THSN ACADEMY.



Structural

Volunteering activities are not only one-off events. All our activities are designed to structurally support either the NGO or the beneficiaries. Volunteering has been integrated into Generali's people strategy as confirmation of the company's long-term commitment.



Quantity

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



The actors of the Net Volunteers

Two Types of Volunteering

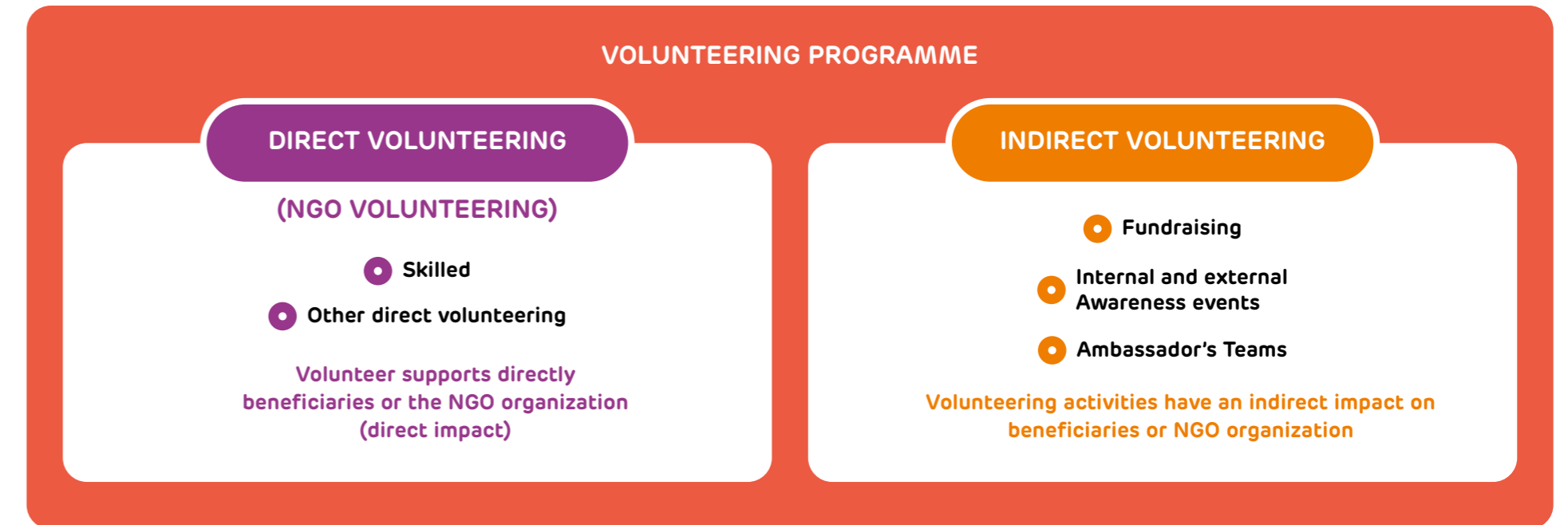
The Human Safety Net offers two main forms of volunteering:

DIRECT VOLUNTEERING

Activities with immediate impact on the programme. Volunteers work directly providing two types of support: either alongside the NGO itself as well as with the beneficiaries. We do that by providing hands-on support such as mentoring, education of the staff, and direct activities within the programmes (cultural visits, financial education support and other)

INDIRECT VOLUNTEERING

Volunteers contribute through other forms of indirect support, such as fundraising initiatives, organising in-kind donations of toys or books, or by building didactic materials, helping to strengthen the resources available to the NGO partners.



THSN ACADEMY

For a community of certified volunteers

The mission of THSN ACADEMY is to create a community of qualified and certified volunteers to offer a structural support to NGOs.

The content and training sessions delivered at THSN ACADEMY are jointly coordinated with local NGOs.

To be able to take part in these types of activities, our volunteers undergo a rigorous training process focused on two areas: soft skills and expertise for the role:

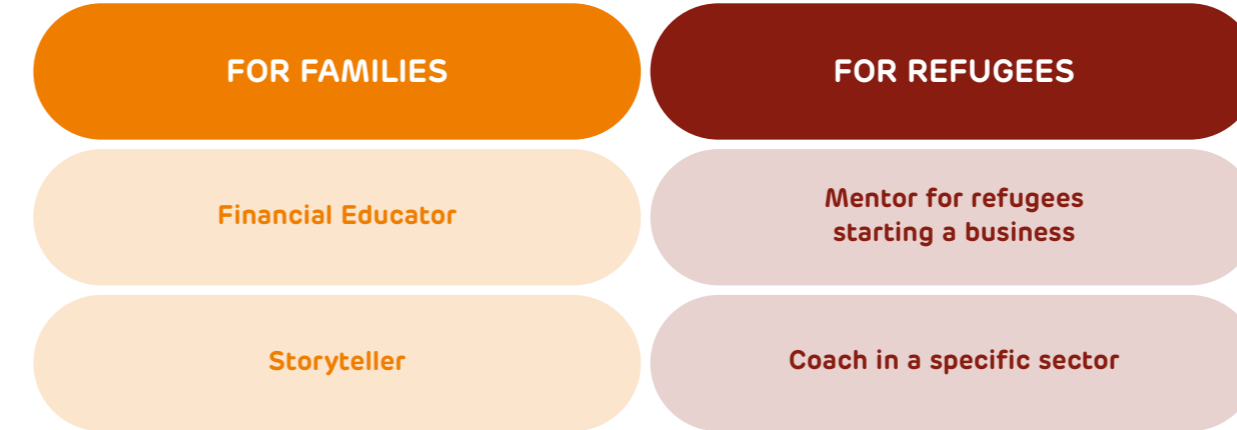
- The soft skills are important because we prepare volunteers to behave in the most appropriate way when in contact with beneficiaries and to understand the environment of the NGO, to better support their organisation and engage positively with the beneficiaries.
- Technical training on the content they will be delivering in support of the programmes

Today the ACADEMY is deployed in 8 countries, and a new group of 4 countries will open it in 2026.

The selection of roles trained in the ACADEMY is defined directly with the community of partner NGOs with the objective to select the one which are most transversal to the overall needs of our partners globally.



The four roles trained at THSN ACADEMY:



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



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

Volunteering is one of the most powerful ways we bring our culture to life. Through The Human Safety Net, our people show that empathy and shared responsibility are not just values we mention; they are actions we take together to strengthen communities and shape a company we are proud to join.

Global Fundraising Challenge – an example of indirect volunteering

Every June, The Human Safety Net launches its annual fundraising **Global Challenge**, mobilising people globally for national fundraising activities.

Local teams, led by The Human Safety Net, identify projects needing additional resources and use the Global Fundraising Challenge to collect donations to reach that goal. We recruit a maximum number of fundraisers to take part in a challenge. For example, volunteers may join challenges such as a cycling tour, running, walking, or climbing.

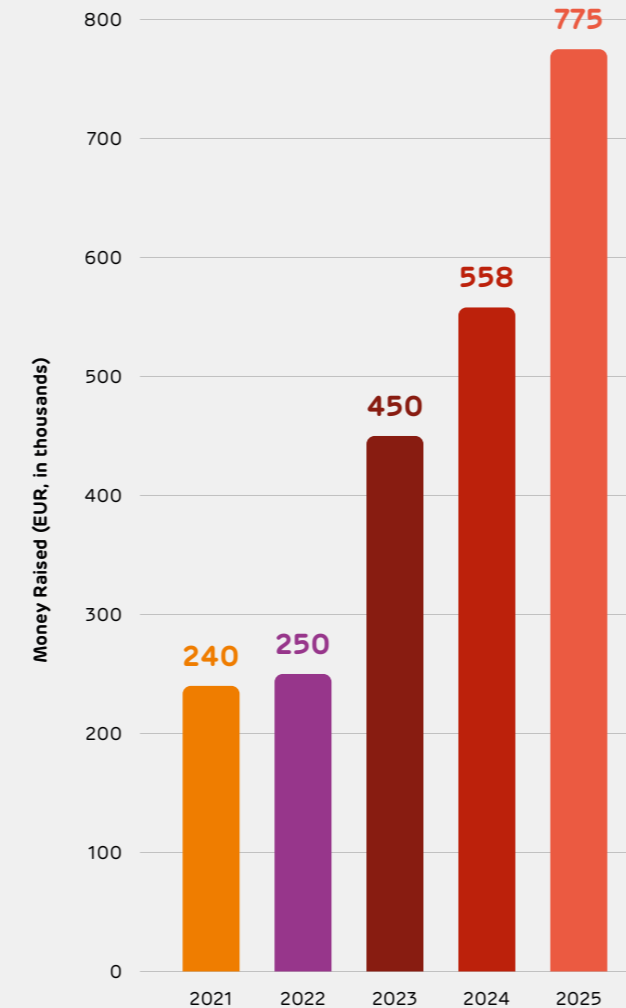
The Global Challenge will support from sports and cultural events to social activities, the funds raised will have a substantial impact on giving additional support to **the programme in each country**.

In 2025, the Global Challenge concluded with a **record-breaking €775,000 raised across 25 countries**.



Community of 500 Ambassadors
Generali created a community of 500 Ambassadors with a yearly commitment to coordinate internal engagement and volunteering activities. They are present in all the 25 countries where The Human Safety Net operates. The Human Safety Net welcomes all forms and all levels of engagement from its volunteers. Each Ambassador commits to driving activities and engagement with The Human Safety Net with a single objective: to amplify its impact in their country. Ensuring the sustainability of the volunteering community requires continuous support, including articulating the mission, recognizing the value of volunteers, and communicating impact, a role fulfilled by Ambassadors.

MONEY RAISED FROM 2020



Gianluca Sperantini
Head of Operations & Claims in Generali Welion

Learning by Giving

My name is Gianluca Sperantini, I'm from Italy, and I work as Head of Operations & Claims in Generali Welion.

My volunteering journey started when my team decided to organize an activity with Cometa, an organization that has been supporting young people and adults through education and professional training for many years, with a special focus on refugees and migrants. Since 2009, Cometa has developed educational and vocational pathways in close collaboration with institutions, companies, and social organizations, becoming a true reference point for inclusion and personal growth for young people in vulnerable situations.

Doing this experience together with your team makes it even more meaningful.

Massimo Monacelli, Generali Italia General Manager, and his team have visited Cometa several times to get to know firsthand the stories of young people who have found new opportunities for growth and professional orientation there. A commitment that has inspired us as well.

One of the most meaningful moments of the experience was the time spent with the students during the activity called "Everything Is for Me." Working alongside them to tidy and take care of their workspaces, while listening to their stories, allowed us to step into their world—even if just for a day.

On a personal level, I came away deeply enriched, seeing how simple activities can carry such strong educational meaning.



Dawid Andrzejewski
User Experience and Innovation
Department, Generali Poland

“Being a volunteer is the opportunity to take the initiative.”

My name is Dawid Andrzejewski, and I'm based in Warsaw, Poland, where I work in the Generali User Experience and Innovation Department. What inspired me to volunteer was the real, tangible impact our initiatives create. Seeing how our actions influence the lives of beneficiaries—and how they shape a culture of empathy within our organization—gives me pride and a sense of purpose.

This is my fourth year as an Ambassador. One of my most memorable moments was during a Christmas visit to a Single Mothers Centre. After talking with a mother about hope and new beginnings, she told me she finally felt empowered to look for a job and rebuild

her life. Her sincerity moved me deeply and reminded me why this work matters.

Volunteering has strengthened communities, sparked confidence in beneficiaries, and helped build a culture of compassion internally. It has also shaped me personally teaching me patience, awareness, and the value of small, meaningful actions.

Small Acts, Big Impact



Silvia Fernández Galán
Claims Technical Control,
Generali Spain

“Being a volunteer means giving time, trust, and love to those who need it most.”

My name is **Silvia**, and I volunteer in **Madrid, Spain**, alongside my work in the **Claims Technical Control** team. In 2024, I began my recurring volunteering with **Fundación Balía**, an organization dedicated to supporting children in vulnerable situations. From the very beginning, my goal has been clear: to actively contribute to the emotional, social, and personal development of the children we accompany.

Each week, I collaborate directly with Balía's educators, supporting activities designed to strengthen inclusion, respect, and confidence. One of the most meaningful parts of my role is participating in daily assemblies with children. During these moments, the children share questions, curiosities, and thoughts about the

world. My contribution is to guide, encourage, and help create a safe space where every child feels heard and valued.

A highlight of the year was distributing gifts to children. Seeing their smiles and the excitement in their eyes reminded me why these small gestures matter—they bring joy, dignity, and hope to those who need it most. Through volunteering, I have witnessed children grow in confidence, improve their interactions, and feel more supported. This work has reaffirmed my belief in humanity and in the power of being present for others.

Presence That Matters

OUR HOME IN VENICE

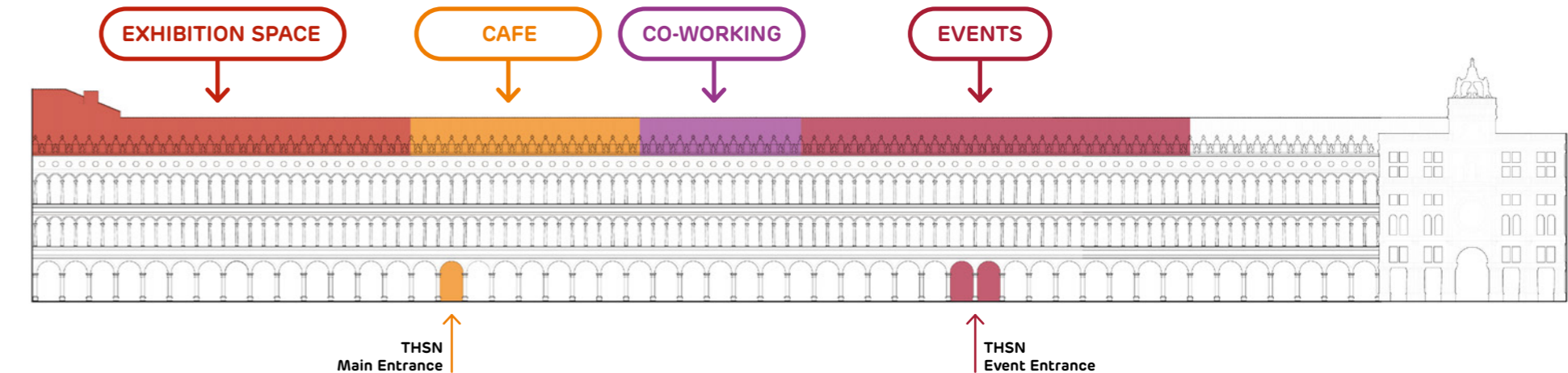


OUR HOME IN VENICE

A unique space, created to be **The Home of a movement of people helping people, inside the Procuratie, an iconic building in the heart of Venice that is now a true hub of culture and social inclusion. Conceived to be an expression of our values and an amplifier of our programmes, the Home is free and open to all.**

The Home of The Human Safety Net in St. Mark's Square, Venice, has been designed to welcome a **network** of individuals, organizations, institutions, and public and private entities, committed to the common goal of **building an inclusive world**. A World where every voice is heard, and even the most vulnerable have the opportunity and the right to **unlock their full potential** to improve their living conditions, as well as those of their families and communities.

In its third year since opening, The Home of The Human Safety Net has established itself **as a truly all-embracing place**, with its permanent interactive exhibition **A World of Potential**, its **temporary exhibitions**, a calendar of **public programmes** designed for all ages, the **Café**, the Open Shelf **Library** in 5 languages and a new **Museum Shop**.



Open to the public in 2022, after an important restoration work by Sir David Chipperfield, awarded the 2023 Pritzker Prize, **in 2025**, The Home of The Human Safety Net welcomed **over 76,000 visitors**, bringing the total to over **220,000 since its opening**. People of all ages, including families, schools, young adults, senior citizens, workgroups, and experts from various fields, have explored their strengths in the interactive exhibition **'A World of Potential'**, have been amazed by the temporary exhibits and collateral workshops, participated in **over 700 events** and engaged in listening, interaction, and experimentation.

THE HOME IS:

A place for global conversations on issues that matter

A place where the commitment of Generali and The Human Safety Net towards global impact issues turns into concrete initiatives, with the contribution of a global community of individuals and organisations active in the field of inclusion.

An Art for Social Impact hub

A place where Art becomes a language for addressing issues of inclusion and social innovation, thanks to its ability to engage and speak in universal terms, supporting the work of all individuals and organisations active in the field to create impact.

A Community Amplifier

A place meant to amplify the voice of The Human Safety Net to raise awareness, drive the audience towards social impact, and foster partnerships. Workshops, events, conferences, initiatives open to the public and designed for all ages complete the A World of Potential experience and engage our visitors, who can become protagonists in the creation of a more inclusive world

The objective of The Home is to create opportunities for everyone to better understand themselves and to participate and connect with others with an inclusive spirit. In recognition of the open and inclusive nature of The Home and the value of its content, in 2025 **The Human Safety Net** was awarded the **Kid Pass 2025 Golden Heart** for its commitment to welcoming families and children into the world of culture.

During 2025, the **Procuratie**, where The Home is located, became a true hub of culture and social inclusion also thanks to the opening of **SMAC (San Marco Art Centre)** on the second floor, an

art centre designed to host exhibitions embracing all aspects of contemporary visual culture and its relationship with history, science, philosophy and society.

A new ticket office opened in St Mark's Square has further improved the accessibility of the building.



A PLACE FOR GLOBAL CONVERSATIONS ON ISSUES THAT MATTER

The Home of The Human Safety Net is a place designed to welcome, inspire and fuel global conversation on social impact issues. It provides a forum for discussion between global organisations and individuals, where everyone can contribute their ideas, new alliances can be forged and new projects can come to life.

Since the opening of The Home, we have welcomed international organisations such as **UNDP, IOM, Impact Europe, Porticus and UNHCR**, which have presented data, shared projects, and contributed to the global debate on social innovation issues.

In 2025, at The Home of The Human Safety Net, the conversation on social impact, approached from different perspectives, was fuelled by the contributions of many leading figures. We discussed the future of museums and cultural districts with **Gail Lord**, one of the world's leading museum planners, art critic, commentator, speaker and author.

As part of the **For Refugees Programme**, we celebrated the **World Refugee Day**, in June, as an opportunity to listen to voices, share experiences that speak of rebirth and future and learn about organisations involved in the integration of refugees and unaccompanied foreign minors. In October, in collaboration with the **Rockefeller Foundation in Bellagio**, we presented **Green Horizons**, the world's first platform designed to raise catalytic funding to support the mobility of green skills among refugee talent.



Our home in Venice

In the context of **Early Child Development** and parenting, we celebrated the 35th anniversary of the establishment of the **National Coordination of Family-Type Communities for Minors**, by hosting two days of study and discussion. In **December** we also hosted two days with the network of **EurofamNet**: a pan-European family support network focused on family support practices.

The Home has also hosted some important moments in the global conversation on **climate change and its social impact**.

On 3 June, a visionary Lectio Magistralis by economist **Jeremy Rifkin**, unveiling "Planet Aqua" and the central role of water, marked the opening of **Venice Climate Week** hosted at The Home.

In October, as part of **Climathon Venezia 2025**, the Home of The Human Safety Net hosted the conference-show **"CambiaMenti climatici. Ci giochiamo il nostro futuro?"** (Climate change. Are we playing with our future?) with Massimo Bustreo and Luciano Canova.

In May, we talked about the future, with journalist **Riccardo Luna**, experts and young people who are changing Italy through their commitment to science, art, activism and social issues. The event was part of the **2025 Sustainable Development Festival**, the largest mobilisation in Italy around the Sustainable Development Goals (SDGs).



Our home in Venice

On 7 June, for the third time, The Home hosted, the Innovation Festival from the daily newspaper **Il Foglio**: a series of talks and presentations, featuring representatives from institutions, the third sector business, academia and research, cinema, journalists, writers and artists.

In November **La Scatola di Archimede**, in collaboration with **Confindustria Veneto Est**, took us beyond the atmosphere to look at the future of humanity with different eyes: "Exploring space to understand Earth." An exciting meeting between science, imagination, and wonder with **Amedeo Balbi, astrophysicist and professor at the University of Rome Tor Vergata, and Massimo Polidoro, science communicator**.

The theme of wonder was also at the heart of the 2025 edition of **TEDxVenezia, WOW – Worlds of Wonder** for which The Home hosted workshops, activities, and conversations open to all.

In November, all NGO partners and volunteers in The Human Safety Net's territory gather here for **Networks**, our movement's major global summit: a wonderful opportunity to celebrate our achievements together and to map out strategies, trajectories and new projects.

Throughout the year, The Home continued to be a point of reference for partner organisations

active in our programmes. We had the pleasure of welcoming Jelena Djokovic, co-founder and global **CEO of The Novak Djokovic Foundation**.

We welcomed the young people from **Cometa**, our partner in Italy for the programme For Refugees and we celebrated the end of a wonderful program and the beginning of a new professional path for 57 refugee and migrant students who have completed the **ReadyforIT** training, promoted by the **Accenture Foundation** and supported by The Human Safety Net.



ART FOR SOCIAL IMPACT

A WORLD OF POTENTIAL

At The Home of The Human Safety Net, art becomes a universal language capable of engaging the global community on issues of social inclusion, offering innovative content and touching the heart, fostering of awareness and emotion.

The interactive exhibition “A World of Potential”, curated by **Orna Cohen, co-founder of Dialogue Social Enterprise (DSE)**, and designed together with the **Migliore+Servetto** architecture firm, captures The Human Safety Net’s values and philosophy in a unique experiential journey which leads **visitors to discover their own potential** through 6 interactive displays both analogue and digital and **see the best in themselves and others**. The experience is also designed to enable visitors to **connect** with The Human Safety Net’s mission and programmes, sharing its values and meeting its protagonists and discover its programmes for families and refugees around

the world. At the end of the journey, visitors can contribute with a **voluntary donation**, and connects with the programme in their country, thus joining the movement and becoming active protagonists of change.

In 2025, three years since its inauguration, ‘A World of Potential’ has been enriched with new content, surprises and stories of inclusion, making visitors increasingly involved in discovering their own potential, the importance of relationships with others and how together they can make a difference. Welcomed by the people of The Human Safety Net, they are immediately

Our home in Venice



invited to reflect on the extraordinary stories of **people who are part of the culture of our time** and how, even when starting from situations of vulnerability, we all have the potential to develop our strengths. During the interactive journey, they then have the opportunity to try out different experiences and test their strengths, training them and measuring themselves against new and surprising challenges.

By exploring the tentacles of the multiscope dedicated to **Curiosity**, it is now possible to discover new stories and multisensory experiences. By playing the colourful roulette wheel of **Hope**, visitors are called upon to solve small and large challenges, learning that by exercising their thinking in a cross-cutting and creative way, there is always a solution within our reach. For those who try their hand at the **Teamwork**, the final surprise for their ability to work together is even more surprising and varied. At the end of the journey, new stories await them. These are the stories of refugees who have participated in The Human Safety Net’s For Refugees Programme.

Our home in Venice

Orna Cohen chose the work of two American psychologists, **Martin Seligman and Christopher Peterson**, as the theoretical framework and the scientific basis of A World of Potential. In the early 2000s, they developed the **VIA (Values in Action) method**, in which they identified 24 character strengths that can be exercised and developed over time and under the right conditions. The visitors’ experience 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**, from Cincinnati, Ohio (USA). At the beginning and end of the journey, visitors can also learn more about the programmes of The Human Safety Net and join of the movement with a free donation.



AFTER MIGRATION

On the occasion of the **19th Biennale Architettura 2025** in Venice, **The Human Safety Net** joined the inaugural edition of **'The Parliament of the Invisibles'**, a global programme by the **Art for Action Foundation**, on a concept by **Anish Kapoor**.

In a dedicated space, **Dreams in Transit**, a group exhibition inspired by the theme of the first edition of the program, **After Migration** featuring the artworks of **Ange Leccia, Leila Alaoui, Lorraine de Sagazan & Anouk Maugein** and **Sarah Makharine**, was displayed until **1 March 2026**.

The collective exhibition was meant to offer a poignant exploration of migration's profound and enduring impact. The journeys presented here trace the delicate lines of migration, lingering between the departure and the promises of an uncertain future, delving into the complexities of identity, belonging, and displacement. Through their diverse practices the artists illuminate the hidden stories of migrants, inviting to reflect on how **displacement shapes identity, fosters new forms of belonging, and creates bridges**. The opening day on 8 May was dedicated

Our home in Venice

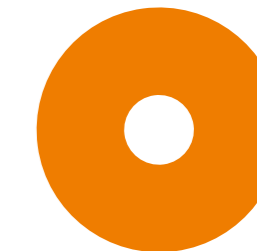
to and lectures with renowned **Harvard professor Marshall Ganz** joined by **Samah Elous** (Leading Change Network Europe & Harvard Kennedy School). At the heart of the programme there was a special keynote by **Anish Kapoor** on how art's power to challenge narratives, inspires change, and reclaims visibility for marginalised voices. The theme of **After Migration** strongly resonates with the mission of **The Human Safety Net**, and, specifically, the **For Refugees program**.

From Wednesday 3rd September, to Sunday 7th September a powerful installation arrived in Venice's St. Mark's Square. **Inspired by JR's Inside Out project** and **curated by Art for Action**, the installation transformed the façade of the Procuratie with 100 large-scale black-and-white portraits of migrants photographed from behind. This unusual viewpoint brought visitors into a shared journey that highlights presence, identity, belonging, and the universal desire for inclusion.

The façade installation complemented the broader *Dreams in Transit* exhibition

Our home in Venice

inside The Home of The Human Safety Net. Here, the video **Echoes of Dreams** by **Sarah Makharine**, reproduces the voices of the migrants portrayed on the façade as they recount their dreams and hopes for the future. **On 4 September a conference** at The Home of The Human Safety Net conceived and organized by Art for Action and moderated by Olivier Bouin, founder of the International Panel on Social Progress, brought together associations, researchers, and experts to discuss After Migration issues.



A COMMUNITY AMPLIFIER

Since its opening, The Home of The Human Safety Net has been meant as an amplifier of The Human Safety Net's voice to raise awareness, drive the audience towards social impact, and measure it. For this purpose The Home has developed many partnerships with local associations - **Centro Studi BarchettaBlu, Kid Pass, Baba Jaga and A2030 Social Innovation Designers** – and public institution such as **La Biennale di Venezia, Ca' Foscari University, IUSVE, Iuav, Benedetto Marcello Conservatory of Music, Global Campus for Human Rights**, to enrich the path of A World of Potential with workshops and events designed for everyone. All the activities of our Public Programme are free and open to all and include a visit to the interactive exhibition A World of Potential.

FOR FAMILIES

The agenda of our **workshops and events for families** is at the heart of The Home of The Human Safety Net, as it is closely linked to the **For Families** programme. **The workshops** are also meant to enrich the interactive exhibition experience by involving parents and children in activities to train their strengths and develop the ability to meet and welcome the others.

From theatre to yoga, creative activities to reading, all our initiatives are designed for adults and children alike and aim to explore and develop strengths such as **curiosity, creativity, perseverance and teamwork**.

Among the most important initiatives there is **Nati per Leggere**, based on a format developed by the **Centro per la Salute delle Bambine e dei Bambini** to strengthen the relationship between parents and children through reading. **Quellilà**, by **Centro Studi BarchettaBlu**, is also a reading meeting in many languages of the world, to encourage intercultural dialogue.

As part of our work **supporting parenthood**, we offer workshops designed specifically for parents.

This is the case for the **Perseverance Journey - For parents and educators** consists of three meetings for discussion and guided reflection

Our home in Venice



Our home in Venice

with educationalist Anna Giardi and professionals from Casa delle Meraviglie – Baba Jaga Aps to discover together the tools that strengthen the bond with children.

Alongside the workshops, there are also some major events.

Two themed events have been organised to celebrate **Carnival of Venice** and Halloween in the spirit of creativity, discovery and inclusion.

For the seventh year running, on 15 November, The Human Safety Net hosted the main event of **Avventure tra le Pagine – Leggiamo al Museo** (Adventures among the Pages – Let's Read at the Museum), the major national initiative dedicated to reading promoted by Kid Pass in over 80 Italian museums.

FOR YOUNG ADULTS

A specific participatory programme has been created for and with the collaboration of young **future leaders, thinkers and changemakers**.

It is **INVOLVED – The InnovationLab for Sustainable Changemakers**, promoted by The Human Safety Net to activate human potential and support students, schools and citizens in transforming ideas into actions with a high social impact.

The aim is to strengthen key skills such as **creativity, resilience, critical thinking, collaboration and responsibility** in order to imagine more inclusive, equitable and sustainable futures through educational experiences, co-design workshops, film screenings and reading sessions.



INVOLVED! MovieLab for Sustainable ChangeMakers is the film festival organised by The Human Safety Net dedicated to **cinema that generates impact**, offering food for thought, creating awareness, empathy and shared responsibility **around the themes of social inclusion**. The festival is curated by **Francesco della Puppa**, professor of Sociology at Ca' Foscari University in Venice.

INVOLVED! ReadingLab is a reading workshop curated by **Baba Jaga and A2030 Social Innovation Designers**, which takes the form of various meetings with authors and works, to empower human potential as a lever for change.

INVOLVED! Workshop Futures Perspectives Lab. Personal and collective futures is a series of **Mario Cusmai**, futurist and MTa® Learning facilitator, dedicated to university students and young changemakers, designed to train the value of perspective: the ability to look at the big picture without losing sight of the details, to move between the past, present and future to imagine new possibilities.

FOR ALL

Throughout the year, The Home of The Human Safety Net hosts many **conferences, debates and meetings open to the community**. These are moments of sharing,

participation, listening and active involvement. Together, we celebrate important days on issues that are at the heart of The Human Safety Net's programmes, such as **World Refugee Day** and **Children's Rights Day**, which become opportunities for meeting and discussion.

Through public events, we also celebrate everyone's talents and strengths, regardless of age. These range from conservatory students who, with **Values in Music**, engage us with the beauty of music and the overflowing energy of their passion and talent, to senior citizens who this year were involved in a workshop dedicated to them: **lo sono qui** (I am here), a photographic autobiography designed by **Red Carpet for All**.

There is no shortage of initiatives celebrating Venice, its history of inclusion and hospitality so close to our values, and the talent of its inhabitants.

Venetians by choice is a series of gatherings around our Social Table, dedicated to all those who have chosen Venice as their home, expressing their talents and bringing value to this unique city.

Our home in Venice



Our home in Venice

Venice La Casa dell'altro (The Home of Others) with the writer and expert on Venetian history **Alberto Toso Fei** is a walk through the Venetian streets and bridges to discover how Venice has always been an inclusive city, open to others and attentive to the most vulnerable, often ahead of its time in this regard.

FOR SCHOOLS

In collaboration with **Centro Studi BarchettaBlu, Kid Pass, La Casa delle Meraviglie di Baba Jaga APS and A2030 Social Innovation Designers OdV**, we have developed a full programme of workshops to accompany children and young people as they grow into informed citizens, in the belief that we all have the right to express our potential.

The programme is based on the **eight European key competences for lifelong learning**, including personal awareness, active citizenship, initiative, digital competence and social competence. Each workshop is designed as a complementary learning experience to the interactive exhibition "**A World of Potential**", enhancing transversal skills in line with the **Guidance Guidelines (Ministerial Decree 328/2022)**, civic education and Welcome Projects.

he workshop proposals for the 2025/2026 school year are structured around **Futures Literacy**, defined by **UNESCO** as a fundamental

skill that allows us to understand, anticipate and influence the future, thanks to the ability to imagine hypothetical scenarios and make more informed decisions in the present with curiosity, creativity and vision.

This new project also contributes to **Ecosistema Futuro**, a partnership promoted by **ASViS** (Italian Alliance for Sustainable Development) and created to put the future – or rather futures – and long-term thinking at the centre of cultural, political, economic and social reflection in Italy.

Our home in Venice



CINEMA FOR IMPACT

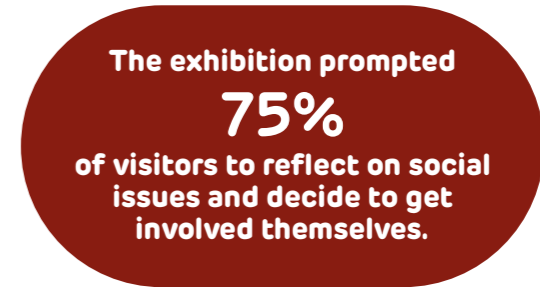
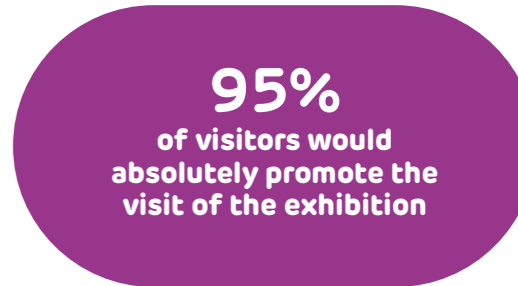
Once again this year, during the **82nd Venice International Film Festival** and as part of the **Dreams in Transit** programme we were back to talking about **cinema that puts creativity at the service of social issues**, through the commitment of filmmakers and pioneers of impactful storytelling, to build connections between communities and cultures, challenging the way we see the world and each other. On September 4, **Anadil Hossain**, film producer and curator of *Lights! Camera! Impact!* brought to our attention the work of a young director, **Maryam Mir**, and her **Sweet Refuge**, a short film already awarded nine international prizes. A touching and moving story of inclusion, human solidarity and love for one's roots, which can also become a valuable key to integration in another country.



Our home in Venice

2025 HIGHLIGHTS

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





GOVERNANCE

The governance structure of the Foundation

Fondazione Generali - The Human Safety Net - Ente Filantropico, initiated by Assicurazioni Generali S.p.A. in 2017, 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 "Philanthropic Organizations" section.

The Human Safety Net Foundation is funded by the Generali Group companies. 100% of the funds 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.



Surveillance Board*

An independent body that oversees the effectiveness, functioning, and compliance of the Foundation's 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

Provides strategic leadership and directs the Foundation's overall management and operations.

Appointed by Foundation BoD

Control, Finance and Admin Manager

Supervises the drafting of the Foundation's financial statements and ensures compliance with accounting requirements.

Appointed by Foundation BoD

Supervisory Board*

Oversees the adequacy of the organizational, administrative and accounting structure and its effective functioning

Appointed by Assicurazioni Generali BoD

Secretary of the Board

Ensures effective governance support for the Board's activities

Appointed by Foundation BoD

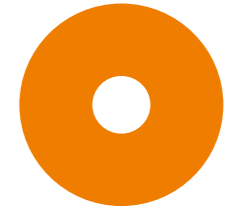
Data Protection Officer

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

Appointed by Foundation BoD



* In a single-member composition



BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Emma Ursich

SUPERVISORY BOARD

Joram Bassan

SURVEILLANCE BOARD

Raffaele Cusmai

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, local 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 adheres to the regulatory framework applicable to non-profit organizations and follows best practices designed to ensure the highest standards of compliance, risk management, and transparency toward our partners, beneficiaries, and all stakeholders in general.

CODE OF CONDUCT

The Foundation adopts the Generali Group Code of Conduct. The Code of Conduct, complemented by a set of implementing regulations, defines the fundamental behaviour rules for employees and third parties acting on behalf of the Foundation, in relation to, for example, sustainability, diversity, equity and inclusion, personal information and privacy, conflicts of interest, anti-bribery&corruption, artificial intelligence and data.

CHILD AND VULNERABLE ADULT PROTECTION POLICY

This policy is designed to ensure that children and vulnerable adults who are involved with 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 Partners and Volunteers commit to the highest requirements of safeguarding and protection from abuse, exploitation and discrimination.



EXTERNAL ASSESSMENT FOR CONTINUOUS IMPROVEMENT

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.

ORGANISATION AND MANAGEMENT MODEL

The Foundation adopts an Organisation and Management Model (OMM) pursuant to Italian Legislative Decree No. 231/2001, aimed at preventing offences committed in the interest or for the benefit of the Foundation.

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.



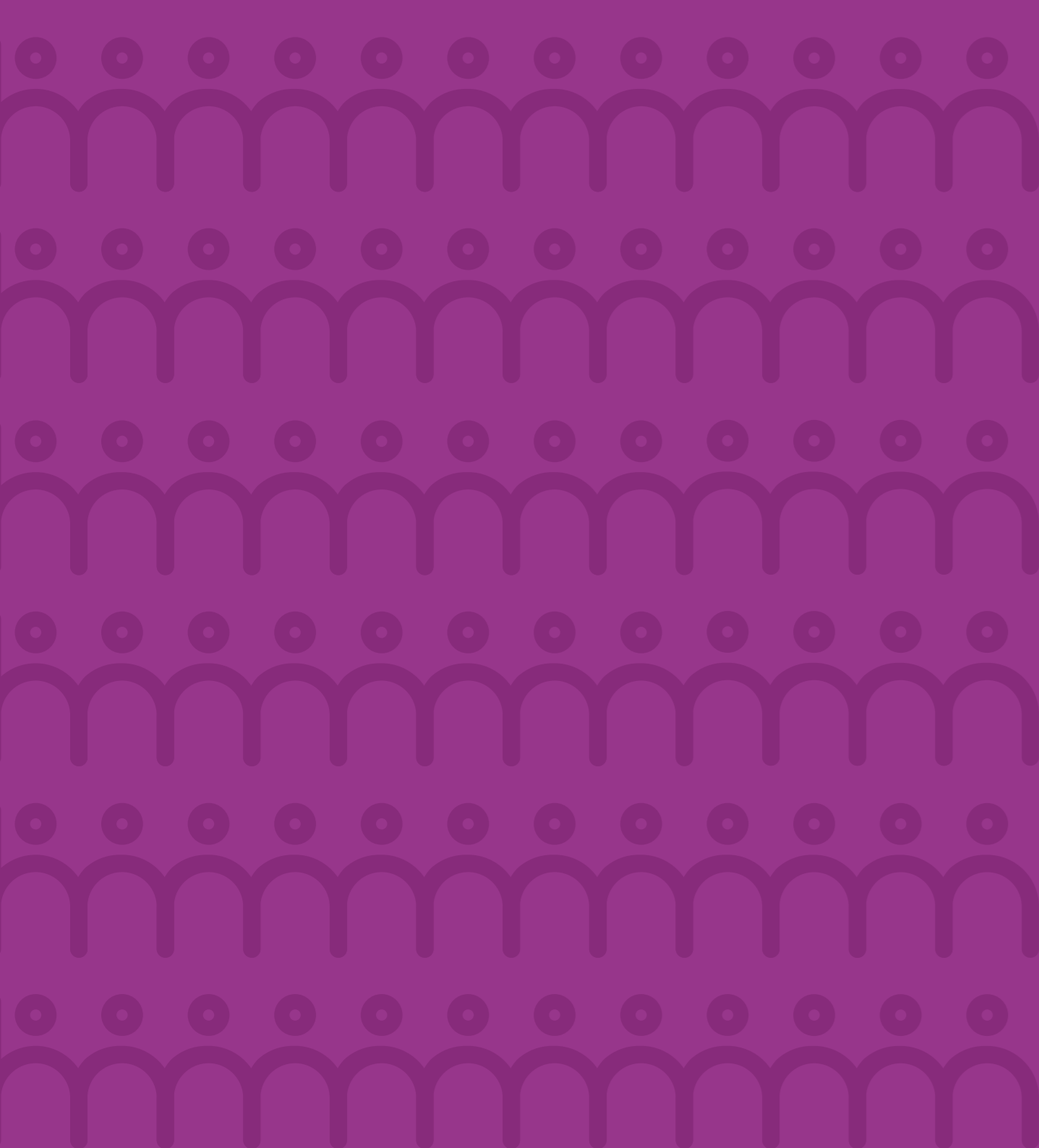
DUE DILIGENCE

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.





BALANCE SHEET

PART II

2025 FINANCIAL STATEMENTS

THE HUMAN SAFETY NET
FOUNDATION

BALANCE SHEET

Assets	Amounts in euro	2025	2024
A)	MEMBERSHIP FEES AND DUE CONTRIBUTIONS	0	0
B)	FIXED ASSETS		
I,	Intangible	0	0
II,	Tangible	0	0
III,	Financial, with additional separate indication, for each item of receivables, of amounts due within the following year		
1,	Shareholdings		
	a) subsidiaries	0	0
	b) affiliated companies	0	0
	c) other companies	572,170	572,170
2,	Receivables		
	a) from subsidiaries	0	0
	b) from affiliated companies	0	0
	c) from other Third Sector organisations	0	0
	d) from others	0	0
3,	Other financial receivables	3,903,865	3,657,023
	Total fixed assets - financial	4,476,035	4,229,193
	TOTAL FIXED ASSETS	4,476,035	4,229,193

Assets	Amounts in euro	2025	2024
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	59,003	159,589
	9) tax credits	29,610	49,428
	12) from others	148,271	220,839
	of which due after the year	10,586	12,473
	Total current assets - receivables	236,884	429,856
III.	Financial assets other than fixed assets		
	1) shareholdings in subsidiaries	0	0
	2) shareholdings in affiliated companies	0	0
	3) other financial receivables	260,707	360,810
	Total current assets - assets other than fixed assets	260,707	360,810
IV.	Cash and cash equivalents		
	1) Bank and postal deposits	10,067,994	11,223,768
	3) Cash and cash equivalents on hand	7,710	308
	Total current assets - cash and cash equivalents	10,075,704	11,224,076
	TOTAL CURRENT ASSETS	10,573,295	12,014,742
D)	PREPAYMENTS AND ACCRUED INCOME	199,494	256,888
	TOTAL ASSETS	15,248,825	16,500,823

MANAGEMENT REPORT

Liabilities		Amounts in euro	2025	2024
A)	SHAREHOLDERS' EQUITY			
	I. Endowment Fund of the Organisation		4,000,000	4,000,000
	II. Tied assets		0	0
	III. Free assets			
	2) other reserves		1,451,200	1,358,717
	IV. Surplus/deficit for the year		30,775	92,483
	Total shareholders' equity - surplus/deficit for the year		1,481,975	1,451,200
	TOTAL SHAREHOLDERS' EQUITY		5,481,975	5,451,200
B)	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		65,608	100,074
	9) tax payables		247	0
	12) other payables		9,638,402	10,907,276
	of which due after the following year		3,267,000	2,133,500
	TOTAL PAYABLES		9,704,257	11,007,350
E)	ACCRUED EXPENSES AND DEFERRED INCOME		62,592	42,273
	TOTAL LIABILITIES		15,248,825	16,500,823

MANAGEMENT REPORT

Costs and Charges - Amounts in euro		2025	2024
A)	COSTS AND CHARGES FROM GENERAL INTEREST ACTIVITIES		
1)	Raw and ancillary materials, consumables and goods	0	0
2)	Services	0	0
3)	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	10,468,602	11,083,230
8)	Opening inventories	0	0
	TOTAL	10,468,602	11,083,230
B)	COSTS AND CHARGES FROM MISCELLANEOUS ACTIVITIES		
1)	Raw and ancillary materials, consumables and goods	0	0
2)	Services	315,060	209,603
3)	Lease and rental	103,159	106,232
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	0	0
	TOTAL	418,220	315,835
C)	COSTS AND CHARGES FROM FUNDRAISING ACTIVITIES		
1)	Charges for regular fundraising	0	0
2)	Charges for occasional fundraising	54,803	21,252
3)	Other charges	0	0
	TOTAL	54,803	21,252

Costs and Charges - Amounts in euro		2025	2024
D)	COSTS AND CHARGES FROM FINANCIAL AND CAPITAL ASSETS		
1)	From banking relationships	9,437	16,493
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	53,750	91,488
	TOTAL	63,188	107,981
E)	GENERAL SUPPORT COSTS AND CHARGES		
1)	Raw and ancillary materials, consumables and goods	850	432
2)	Services	88,630	77,997
3)	Lease and rental	0	0
4)	Staff	0	0
5)	Depreciation	0	0
6)	Provisions for risks and charges	0	0
7)	Other charges	3,263	2,024
	TOTAL	92,743	80,453
	TOTAL COSTS AND CHARGES	11,097,555	11,608,752

Revenues and income - Amounts in euro

2025

2024

A)	REVENUES, INCOME AND RENTS FROM GENERAL INTEREST ACTIVITIES		
1)	Income from membership fees and founders' contributions	0	0
2)	Income from members for mutual activities	0	0
3)	Revenues from services and sales to members and founders	0	0
4)	Donations	10,327,047	10,830,280
5)	Proceeds from the "5 per mille" (0.5% of tax return contribution)	0	0
6)	Contributions from private entities	0	0
7)	Revenues from services and sales to third parties	0	0
8)	Contributions from public bodies	0	0
9)	Income from contracts with public bodies	0	0
10)	Other revenues, rents and income	0	0
11)	Final inventories	0	0
	TOTAL	10,327,047	10,830,280
	Surplus/deficit from general interest activities (+/-)	-141,555	-252,950
B)	REVENUES, INCOME AND RENTS FROM MISCELLANEOUS ACTIVITIES		
1)	Revenues from services and sales to members and founders	0	0
2)	Contributions from private entities	0	0
3)	Revenues from services and sales to third parties	282,520	355,928
4)	Contributions from public bodies	0	0
5)	Income from contracts with public bodies	0	0
6)	Provisions for risks and charges	0	0
7)	Final inventories	0	0
	TOTAL	282,520	355,928
	Surplus/deficit from miscellaneous activities (+/-)	-135,699	40,093
C)	REVENUES, RENTS AND INCOME FROM FUNDRAISING ACTIVITIES		
1)	Income from regular fundraising	0	0
2)	Income from occasional fundraising	54,803	21,252
3)	Other income	0	0
	TOTAL	54,803	21,252
	Surplus/deficit from fundraising activities (+/-)	0	0

Revenues and income - Amounts in euro

2025

2024

D)	REVENUES, RENTS AND INCOME FROM FINANCIAL AND CAPITAL ASSETS		
1)	From banking relationships	257,567	323,858
2)	From other financial investments	193,293	168,295
3)	From property	0	0
4)	From other assets	0	0
5)	Other income	0	0
	TOTAL	450,860	492,153
	Surplus/deficit from financial and capital assets (+/-)	387,672	348,172
E)	GENERAL SUPPORT INCOME		
1)	Income from the secondment of staff	0	0
2)	Other general support income	17,149	11,933
	TOTAL	17,149	11,933
	TOTAL INCOME AND REVENUES	11,132,380	11,711,546
	Operating surplus/deficit before taxes (+/-)	34,824	102,794
	Taxes	4,049	10,311
	Surplus/deficit for the year (+/-)	30,775	92,483

MISSION REPORT

GENERAL SECTION

PREAMBLE

Fondazione Generali - The Human Safety Net - Ente Filantropico (hereinafter, also the "Foundation" or the "Organisation") with registered office in Trieste, Piazza Duca degli Abruzzi 2, Tax ID 90017740326, VAT no. 01372940328, is registered in the *Philanthropic Organisations* section of the Italian Register of Third Sector Entities, pursuant to Article 47 of Legislative Decree no. 117/2017 ("*Third Sector Code*") and Article 9 of Ministerial Decree No. 106 of 15/09/2020, by Decree No. 962/GRFVG of 12/01/2023. Established by Assicurazioni Generali S.p.A., the Foundation represents the vehicle through which **The Human Safety Net** is developed, the initiative for Generali Group communities: a global network of people helping people, implemented both by the Foundation and by Generali business units in the countries where the Group operates.

Initiated in October 2017, The Human Safety Net is active with two specific programmes:

- **The Human Safety Net For Families:** aimed at vulnerable families with children aged 0-6 years at risk of social exclusion;
- **The Human Safety Net For Refugees:** aimed at refugees and migrants to support them in launching entrepreneurial initiatives and in their integration into the labour market within the host countries.

(Collectively, the two programmes are referred to as the "*Programmes*").

The Programmes share the same mission: to unlock the potential of people living in vulnerable circumstances, so that they can transform the lives of their families and communities.

The Foundation works together with locally rooted social enterprises and non-governmental organisations, engaged in the implementation of the Programmes, to ensure a concrete and sustainable impact.

The home of The Human Safety Net is located in the historic Procuratie building in St. Mark's Square, Venice (the "*Home of THSN*"), a global hub that represents the values of The Human Safety Net and is designed to foster collaboration among innovators, international institutions and the public, while stimulating the development of new solutions for positive social change.

Inside the Home of THSN, visitors can enjoy an immersive experience thanks to the interactive exhibition "A World of Potential" (the "*Exhibition*"), which guides them in discovering their own human potential, exploring their character strengths. Through installations, videos and testimonies, the Exhibition also offers the opportunity to learn about some of the challenges that The Human Safety Net beneficiaries face every day, and to understand how the Foundation's Programmes support them in improving their living conditions.

In continuity with the exhibition experience, a newly visitor welcome area was introduced in 2025, featuring a museum shop as part of the overall visitor experience.

EXPLANATION OF BALANCE SHEET ITEMS

VALUATION CRITERIA

The valuation of the balance sheet items is carried out in accordance with the systematic framework set out in Accounting Standard OIC 35 for Third Sector Entities issued by the Italian Accounting Standards Board. The valuation is based on the going concern and accrual basis principles, and is carried out in compliance with the principles of understandability, impartiality, materiality, and prudence, as well as substance over form, with a view to preserving assets and ensuring that all information is verifiable.

The criteria adopted in the preparation of these financial statements (the “*Financial Statements*”) comply with the provisions of Article 2426 of the Italian Civil Code. The valuation criteria applied to the individual items are set out below.

FINANCIAL FIXED ASSETS

Financial fixed assets are stated at their specific purchase cost. Financial assets consisting of bonds include, in their measurement, the portion of the trading premium pertaining to the year.

CURRENT ASSETS

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

Assets other than fixed assets
Equity investments recorded as current assets, as they are not considered fixed assets, are entered at the lower of purchase cost and realisable value determined on the basis of market trends. The measurement is carried out using the specific cost method.

Cash and cash equivalents
Cash and cash equivalents are recognised at their nominal value.

ACCRUALS

Accruals are recognised in accordance with the accrual basis of accounting, in order to allocate to the relevant financial year the costs and revenues pertaining to it, even if the related cash flows occur in different financial years. Such items therefore relate to transactions extending over a period different from the financial year.

PAYABLES
Payables are recognised at their nominal value.

SHAREHOLDERS' EQUITY

Endowment Fund
The endowment fund is recognised at nominal value and represents the Foundation's assets, pursuant to Article 5.1 of the Articles of Association. It constitutes the Organisation's stable capital base and is intended to ensure continuity and financial soundness in the performance of its institutional activities.

Free assets
Free assets are recognised at nominal value and include 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 expenses 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 applicable legislation.

INFORMATION ON THE BALANCE SHEET AND MANAGEMENT REPORT

BALANCE SHEET ASSETS

B) Fixed assets

III. Financial Fixed Assets

Balance at 31.12.2025	Balance at 31.12.2024	Variation
4,476,035	4,229,193	246,842

The item includes an amount of € 572,170, unchanged from 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 recognised at market value at the date of death (10.07.2011).

At the end of the financial year, the market value of the equity investments amounted to € 1,374,230. A comparison with the carrying value shows an unrealised gain of € 802,060.

This item also includes € 3,903,865 relating to shares and bonds intended to be held on a long-term basis within the Foundation's assets.

At the reporting date, the market value amounts to € 4,171,801, resulting in an unrealised gain of € 267,936.

The movement for the year is as follows:

OPENING BALANCE

Cost	4,232,410
Revaluations	-
Depreciation (accumulated depreciation)	-
Impairments (Provision)	-3,217
Carrying amount	4,229,193

CHANGES DURING THE FINANCIAL YEAR

Additions from acquisitions	1,036,837
Value Reclassifications	-
Decreases from alienations or disposals	-756,259
Revaluations for the year	-
Depreciation for the year	-
Impairments for the year	-
Other changes	-33,735

Total changes **246,843**

CLOSING BALANCE

Cost	4,479,253
Revaluations	-
Depreciation (accumulated depreciation)	-
Impairments (Provision)	-3,217
Carrying amount	4,476,036

During the year, no impairment losses were recognised and the impairment provision remained unchanged at €3,217.

C) Current assets

II. Receivables

Balance at 31.12.2025	Balance at 31.12.2024	Variation
236,884	429,856	(192,972)

This item includes Receivables due within 12 months and amounting to €226,298.

The balance of Receivables is broken down as follows:

- € 148,271 Receivables from others, of which € 127,422 consisting of receivables from Genertel S.p.A.;
- € 59,003 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;
- € 29,610 in tax Receivables, of which € 10,586 due after the following year.

Receivables from Genertel S.p.A. represent the funds allocated to finance initiatives already approved by the Foundation at the reporting date.

It should also be noted that the funds granted to the Foundation during the 2025 financial year by Generali Italia S.p.A., amounting to €10,000,000, were fully disbursed.

III. Financial assets other than fixed assets

Balance at 31.12.2025	Balance at 31.12.2024	Variation
260,707	360,810	(100,103)

Financial assets other than fixed assets include equities and bonds shown net of the related impairment provision of €15,957, in order to adjust the valuation of securities to their market value at the reference date.

The Variation is due to sales or redemptions carried out during the financial year for €201,039 and to purchases for €100,000.

IV. Cash and cash equivalents

Balance at 31.12.2025	Balance at 31.12.2024	Variation
10,075,704	11,224,076	(1,148,372)

Cash and cash equivalents show a balance of € 10,075,704, consisting mainly of amounts held in the Foundation's bank current accounts with Banca Generali, BNP Paribas and BancoPosta.

Cash and cash equivalents fully cover the financial requirements for the initiatives carried out by the Foundation. They derive mainly from the contribution provided by Generali Italia S.p.A. during the financial year, intended to meet the commitments undertaken by the Foundation to the beneficiary organisations of the Programmes. The total balance also includes cash held in the BNP Paribas current account, amounting to € 49,813, which is allocated to investment portfolio management activities.

D) Prepayments and accrued income

Balance at 31.12.2025	Balance at 31.12.2024	Variation
199,494	256,888	(57,394)

Prepayments and accrued income are composed as follows:

- € 13,423 from the advance invoicing for the rent of the ticket office of the Exhibition at the Home of The Human Safety Net, located on the ground floor of the Procuratie in Venice ("Ticket Office");
- € 7,833 from the recognition of the underwriting spread on bonds in the portfolio;
- € 178,238 relating to interest income accrued on financial instruments at the reporting date.

BALANCE SHEET LIABILITIES

A) Shareholders' equity

Balance at 31.12.2025	Balance at 31.12.2024	Variation
5,481,975	5,451,200	30,775

A detailed statement of the Shareholders' equity as at 31.12.2025 is presented below:

Nature/Description	Amount	Share Available A	Share Available B	Share Available C	Summary of uses in the three previous years
Endowment Fund	4,000,000				
Revenue reserves set aside in previous years	1,451,200	1,451,200	1,451,200	1,451,200	*899,803
Total	5,451,200	1,451,200	1,451,200	1,451,200	
Operating result for the year	30,775				
Total	5,481,975	1,451,200	1,451,200	1,451,200	

Key: A: 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 31.12.2025	Balance at 31.12.2024	Variation
9,704,257	11,007,350	(1,303,093)

Payables are composed as follows:

- € 65,608 Payables due to suppliers;
- € 9,638,649 Payables due to others and consisting of commitments undertaken by the Foundation in favour of beneficiary organisations, the financial impact of which has not yet been recognised at the reporting date.

MANAGEMENT REPORT

The Management Report provides information on the Foundation's activities in fulfilment of its institutional mission and on the various initiatives that are ancillary and instrumental to its main activity, carried out at The Home of The Human Safety Net, in 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:

AREA OF ACTIVITY	Costs and expenses	Revenues and income	Result
General interest activities	10,468,602	10,327,047	(141,155)
Miscellaneous activities	418,220	282,520	(135,699)
Fundraising activities	54,803	54,803	0
Financial and capital assets	63,188	450,860	387,672
General support activities	92,743	17,149	
Surplus before taxes			34,824
Taxes			(4,049)
Operating surplus			30,775

The individual areas of activity are presented below.

A. Income and expenses from general interest activities

Category	2025	2024
Income from general interest activities	10,327,047	10,830,280
Expenses from general interest activities	(10,468,602)	(11,083,230)
Surplus/deficit from general interest activities	(141,555)	(252,951)

Income from general interest activities consists of contributions received by the Foundation from Generali Group companies, totalling € 10,311,702, as well as donations received from third parties amounting to € 15,345, pursuant to Article 5.2 of the Articles of Association.

Expenses from general interest activities consist of costs attributable to the performance of these activities and reflect the commitments, in the form of donations, already approved in favour of third-party beneficiaries (see the complete list in the following pages, in the sections "Programme for Families", "Programme for Refugees" and "Other Donations").

The breakdown of expenses by category is as follows.

Category	2025	2024
Other operating expenses	0	0
Donations	10,468,602	11,083,230
Total	10,468,602	11,083,230

The item Donations includes the amounts approved by the Foundation in favour of non-governmental organisations within the scope of general interest activities, as well as 50% of the ticket proceeds from the Exhibition hosted at the Home of THSN in Venice. This arrangement applied until 6 May 2025, the date on which admission to the Exhibition was subject to a fee. Subsequently, admission to the Exhibition was made free of charge, and visitors were given the opportunity to make a voluntary donation.

LIST OF ORGANISATIONS SUPPORTED BY THE HUMAN SAFETY NET FOUNDATION IN 2025

During 2025, the **Foundation approved commitments amounting to € 10,513,423**, of which € 10,430,702 from donations by Group companies.

In the same financial year, **a total of € 11,790,118 was disbursed**.

It should be noted that the Foundation's funds are disbursed in tranches: the list set out below refers exclusively to commitments and disbursements approved in 2025, excluding tranches relating to previous financial years.

PROGRAMME FOR FAMILIES

	COMMITTED	CASHED OUT
a:primo, Switzerland	185,000	107,000
Ashoka Italia ONLUS, Italy	-	40,000
Asociació Educativa Itaca, Spain	-	50,000
Associação EPIS – Empresários pela Inclusão Social, Portugal	50,000	50,000
Associação das Aldeias de Crianças SOS de Portugal, Portugal	-	40,000
Casa Benefica, Italy	10,000	-
ChildFund International, Philippines	-	42,000
CIP – Center for Interactive Pedagogy, Serbia	-	55,000
CSB onlus – Centro per la Salute delle Bambine e dei Bambini, Italy	359,500	401,500
Equimundo: Center for Masculinities and Social Justice, USA	365,000	183,000
Fondazione De Agostini Ente Filantropico del Terzo Settore, Italy	400,000	160,000
Fondazione L'Albero della Vita ETS, Italy	37,423	214,000
Fondazione Mission Bambini - Ente del Terzo Settore, Italy	10,000	10,000
Fondazione Reggio Children - Centro Loris Meneguzzi ETS, Italy	25,000	550,000
For Our Children Foundation, Bulgaria	585,000	-
Fundacion Balia por la Infancia, Spain	-	78,000

	COMMITTED	CASHED OUT
Fundación Emmanuel, Argentina	82,000	82,000
Fundația Noi Orizonturi Lupeni, Romania	800,000	300,000
Haciendo Camino Asociación Civil, Argentina	-	220,000
Istituto Casa Famiglia San Pio X, Italy	129,000	69,000
Jeden Rodič, Slovakia	115,000	58,000
Loic Van Cutsem, Austria	-	330,000
Mamme a Scuola Associazione di promozione sociale ETS, Italy	244,500	37,500
Monash University, Australia	65,000	52,000
Ta Szansa, Poland	-	660,000
OneSky Foundation Limited, Honk Kong	50,000	47,500
1001mots, France	-	210,000
Otthon Segítünk Alapítvány (Home-start Hungary), Hungary	230,000	78,000
PAPOTO - Parentalité pour tous - Association Loi 1901, France	160,000	80,000
Parenting for Lifelong Health, Malaysia	-	530,000
Pratham Education Foundation, India	1,528,000	189,000
Rastimo Zajedno, Croatia	-	185,000
Stichting Aflatoun International, The Netherlands	-	317,500
Swiss Philanthropy Foundation, Switzerland	150,000	150,000
Únia Ma-terských Centier, Slovakia	-	135,000
Value for Good Foundation, Germany	-	100,000
Wellcome gGmbH, Germany	-	225,000
Yayasan Jamimatika Indonesia, Indonesia	217,000	78,000
Younus – Mentoring für Kinder, Jugendliche und Familien; Austria	-	125,000
Zveza Anita Ogulin in ZPM, Slovenia	100,000	40,000
TOTAL PROGRAMME FOR FAMILIES	5,897,423	6,279,000

PROGRAMME FOR REFUGEES

	COMMITTED	CASHED OUT
Acción Emprendedora, Chile	157,000	-
Associazione Amici di Cometa Onlus, Italy	12,000	12,000
Associazione EDRES ETS, Italy	50,000	-
Capacity, Switzerland	100,000	50,000
Caritas Polska, Poland	-	30,000
Cometa Formazione Società Cooperativa Sociale, Italy	6,000	347,250
Comunità di San Martino al Campo, Italy	5,500	55,500
Comunità di Sant'Egidio ACAP APS, Italy	-	220,000
Croce Rossa Italiana Comitato di Milano OdV, Italy	1,252,000	926,000
Duo for a Job, France	-	110,000
Each One for Society, France	-	200,000
Fondazione Italiana Accenture, Italy	6,000	137,000
Fondazione Politecnico di Milano, Italy	-	50,000
Fundación Scalabrini, Chile	65,000	65,000
INCO COMMUNITY ITALIA ETS, Italy	-	288,000
Jobel Società Cooperativa Sociale, Italy	-	50,000
Joblinge Stiftung, Germany	-	350,000
KIZ SINNOVA gGmbH, Germany	-	200,000
Kodiko, France	-	150,000
La Ruche Developpment , France	740,000	400,000
Loic Van Cutsem; Austria	244,500	37,500
Microlux SIS, Luxembourg	-	192,000
Network of European Foundations AISBL, Belgium	1,000,000	500,000
Ninty Foundazione, United Kingdom	140,000	140,000
Project Together gGmbH, Germany	390,000	160,000
Randstad Italia S.p.A, Italy	69,000	52,868

	COMMITTED	CASHED OUT
ReDI School of Digital Integration gGmbH, Germany	-	270,000
Rock Your Life! Schweiz GmbH, Switzerland	70,000	70,000
Talent Beyond Boundaries, United Kingdom	-	150,000
The Office of the United Nations High Commissioner for Refugees UNHCR, Italy	100,000	100,000
TOTAL PROGRAMME FOR REFUGEES	4,407,000	5,313,118
	COMMITTED	CASHED OUT
TOTAL PROGRAMMES FOR FAMILIES AND FOR REFUGEES	10,304,423	11,592,118
	COMMITTED	CASHED OUT
OTHER DONATIONS		
A4A - Art for action, Switzerland	190,000	190,000
Conservatorio di Musica Benedetto Marcello, Italy	5,000	-
Università Ca'Foscari, Italy	14,000	8,000
TOTAL OTHER DONATIONS	209,000	198,000
	COMMITTED	CASHED OUT
GRAND TOTAL*	10,513,423	11,790,118

* Programme for Families, Programme for Refugees, Other Donations

B. Income and expenses from miscellaneous activities

Category	2025	2024
Income from miscellaneous activities	282,520	355,928
Expenses from miscellaneous activities	(418,220)	(315,835)
Surplus/deficit from miscellaneous activities	(135,699)	40,093

Income from miscellaneous activities relates to activities carried out at the Home of THSN and consists of:

- Income deriving from ticket sales of the Exhibition until 6 May 2025, the date on which admission was subject to payment;
- Income deriving from the granting of premises to third parties.

The breakdown of expenses by category is as follows.

Category	2025	2024
Costs for services	315,060	209,603
Lease costs	103,159	106,232
Total	418,220	315,835

Costs for services include expenses for services related to event organisation activities.

Lease costs relate to the rent of the Ticket Office of the Exhibition at the Home of The Human Safety Net.

C. Income and expenses from fundraising activities

Category	2025	2024
Income from occasional fundraising	54,803	21,252
Expenses for occasional fundraising	(54,803)	(21,252)
Surplus/deficit from fundraising activities	0	0

Income from fundraising activities consists of proceeds from occasional campaigns and includes amounts received from both individuals and legal entities.

Donations include amounts allocated to the beneficiary organisations of fundraising campaigns promoted by the Foundation.

Please refer to Annex 1 attached to this note for details on the fundraising campaign carried out during 2025.

D. Income and expenses from financial and capital assets

Category	2025	2024
Income from financial and capital assets	450,860	492,153
Expenses for financial and capital assets	(63,188)	(107,981)
Surplus/deficit from financial and capital assets	387,672	384,171

Income consists of:

- € 331,870 in interest income;
- € 71,664 from dividends on shares;
- € 47,326 relating to capital gains on securities and other income.

Expenses consist of:

- € 53,750 for taxes on the asset management scheme;
- € 9,437 for current trading costs.

The Foundation also participates in the Generali Group's Direct Pooling system (hereinafter also the "Direct Pooling"), which provides for the recognition of interest income on the cash transferred to the Group treasury.

E. General support income and expenses

Category	2025	2024
General support income	17,149	11,933
General support expenses	(92,743)	(80,453)

General support income mainly consists of the favourable adjustment of the 2025 VAT pro-rata.

General support expenses mainly consist of fees for professional services totalling € 61,866, including auditing and bookkeeping services and related administrative activities.

Income taxes

Balance at 31.12.2025	Balance at 31.12.2024	Variation
4,049	10,311	(6,262)

For the year 2025, a provision has been recognised for taxes pertaining to the year, with respect to IRES due on taxable income, amounting to € 4,049.

COMMITMENTS TOWARDS BENEFICIARY ORGANISATIONS

These Financial Statements include commitments falling due beyond twelve months after the end of the financial year. In particular, the Foundation has already committed undisbursed funds to associations and non-profit organisations, falling due after twelve months and amounting to:

- € 2,539,000, falling due in 2027
- € 728,000, falling due in 2028.

TRANSACTIONS WITH RELATED PARTIES

During the year, the Foundation received the donations already highlighted in these Financial Statements, and in particular in the management report, section A) Income and expenses from general interest activities. In addition, as an in-kind donation, the Foundation was granted the use of certain spaces located in the Venice properties owned by the Generali Group; lastly, for the performance of its social activities and in line with its mission, the Foundation benefited from a limited number of operational staff seconded from the Generali Group.

EMPLOYEES

The Foundation has no employees. To carry out its activities, it relies on the support of the organisational structures of Assicurazioni Generali S.p.A. (hereinafter also the "Founding entity"), pursuant to Art.11 of the Articles of Association.

MANAGEMENT AND CONTROL SYSTEM

The Board of Directors and the Supervisory Board currently in office were appointed by the governing body of the Founding entity on 7 May 2025. The members will remain in office until the first meeting of the governing body of the Founding entity following its election by the shareholders' meeting in 2028.

On 16 June 2025, the Foundation's Board of Directors confirmed for the 2025-2027 three-year term the sole member of the Surveillance Board in office, establishing that its mandate shall expire concurrently with that of the Board of Directors.

REMUNERATION TO DIRECTORS AND AUDITORS

No remuneration is provided for the positions held by the members of the Board of Directors.

Since 2020, KPMG S.p.A. has been appointed to carry out the statutory audit of the Financial Statements. In 2025, the charge for the statutory audit of the financial year 2024 amounted to € 19,497.

SURPLUS ALLOCATION PROPOSAL

It is proposed to allocate the **total surplus, amounting to € 30,775**, as follows:

- € 26,726 to the free assets of the Foundation;
- € 4,049 to an indivisible reserve pursuant to Article 1, paragraph 46 of Law no. 178 of 30 December 2020.

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.

OVERVIEW OF THE ENTITY'S ECONOMIC AND FINANCIAL PERFORMANCE AND THE WAY IT PURSUES ITS STATUTORY PURPOSES

THE FOUNDATION

The Foundation, which is a non-profit organisation, carries out charitable activities on an exclusive or prevalent basis, pursuant to Article 3 of its Articles of Association, through the provision of money, goods or services, including in the form of investments, in support of disadvantaged persons and in support of the activities of general interest referred to in Article 5 of Italian Legislative Decree 117/2017. The Foundation also carries out all activities instrumental to the achievement of its statutory purposes, pursuant to Article 3 of its Articles of Association, and in accordance with the principles of economy and prudent management.

The institutional activities are carried out in a manner that safeguards the interests set out in the Articles of Association, the transparency of the decisions, the efficient use of resources and the effectiveness of the interventions.

The Financial Statements as at 31.12.2025 have been prepared in accordance with Legislative Decree No. 117/2017 and Accounting Standard OIC 35.

They also comply with Article 13, paragraph 1 of the Code of the Third Sector and with the general clauses, general accounting principles and valuation criteria set out in Articles 2423, 2423bis and 2426 of the Italian Civil Code and in national accounting principles, insofar as these are compatible with the non-profit nature and with the civil, solidarity and socially useful purposes of Third Sector Organisations.

EVOLUTION OF OPERATIONS AND FORECAST OF MAINTAINING ECONOMIC-FINANCIAL EQUILIBRIUM

Since 2023, Generali Italia S.p.A. has made available to the Foundation the liquidity required to meet the commitments approved by the Foundation's Board of Directors up to a maximum of €10,000,000 per year. The related resolutions recognise both the commitments undertaken towards the beneficiary organisations and the corresponding funds made available to the Foundation.

Since 2022, ancillary and instrumental activities have been launched in support of activities of general interest, including the management of the Exhibition at The Home of THSN, and related services. Until 6 May 2025, 50% of ticket proceeds from admission to the Exhibition were allocated to the Foundation's Programmes. Subsequently, admission to the Exhibition was made free of charge, with visitors being given the opportunity to make a voluntary donation in support of the Programmes.

The Financial Statements as at 31.12.2025 are subject to examination by both the Supervisory Board, which drafts a formal report pursuant to Article 13.4 of the Articles of Association, and by the independent auditing firm KPMG S.p.A., appointed to carry out the statutory audit of the accounts pursuant to Article 13-bis of the Articles of Association and Article 31 of Legislative Decree No. 117/2017.

ANCILLARY AND INSTRUMENTAL NATURE OF MISCELLANEOUS ACTIVITIES

Pursuant to Article 13, paragraph 6 of Legislative Decree 117/2017, the governing body documents the ancillary and instrumental nature of miscellaneous activities on the basis of the criterion adopted.

In the case of the Foundation, this criterion consists of compliance with the percentage limit of the related revenues with respect to the Organisation's total costs, determined, as provided for by the aforementioned provision, also taking into account grants paid, and which must be less than 66%, pursuant to Article 3 of Decree 107/2021.

The application of the aforementioned criterion results in a value well below the regulatory threshold. Compliance with the regulatory threshold is already evident based on the initial allocation of actual costs, as revenues from ancillary and instrumental activities amount to €283 thousand, compared with total costs mainly consisting of grants paid, equal to €11,098 thousand, to non-profit organisations financed by the Foundation in 2025, as well as notional costs arising from in-kind donations received during the year. Notional costs mainly relate to the use of the premises at the Procuratie in Venice which host the Home of THSN.

SUPERVISORY BOARD

The Foundation has a single-member Supervisory Board, appointed by the Founding entity pursuant to Article 13 of the Articles of Association.

No remuneration was paid for the position of member of the Supervisory Board.

The Chairman of the Board
of Directors

ANNEXES

STATEMENT OF OCCASIONAL PUBLIC FUNDRAISING PURSUANT TO ARTICLE 87, PARAGRAPH 6, AND ARTICLE 79, PARAGRAPH 4(A) OF LEGISLATIVE DECREE NO. 117 OF 3 JULY 2017

Annex 1

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

STATEMENT OF THE OCCASIONAL FUNDRAISING INITIATIVE

Fifth edition of the THSN "Global Challenge", a global fundraising and volunteering initiative open to all employees of the Generali Group.

Event name: **Global Challenge 2025**

Duration of the fundraising campaign: 08 05 2025 – 09 07 2025.

A) Income/revenue from occasional fundraising

Amounts in euro

- cash donations	54,803
- market value of non-cash donations	0
- other income	0

Total a)

54,803

[follow >](#)

b) Occasional fundraising expenses

Amounts in euro

- expenses for purchase of goods	0
- expenses for purchase of services	0
- expenses for rental, lease, or use of equipment	0
- promotional expenses for the fundraising campaign	0
- staff costs (employed/self-employed)	0
- expenses for reimbursements to volunteers	0
- other expenses (donation)	54,803

Total b)

54,803

Fundraising result (a-b)

0

EXPLANATORY REPORT OF THE OCCASIONAL FUNDRAISING INITIATIVE

During the period from 8 May 2025 to 9 July 2025, the Foundation carried out a fundraising campaign entitled "Global Challenge 2025".

The fundraising campaign generated € 54,803 in cash donations, fully received through transfers to the Foundation's bank account.

The funds collected were allocated to the implementation of general interest activities falling within the social interventions and services provided for by Article 1, paragraphs 1 and 2 of Law No. 328/2000, as amended, with particular reference to initiatives aimed at supporting individual and family hardship resulting from income inadequacy, social difficulties and lack of autonomy.

The funds collected were used by the Foundation's partners to support:

- parents with children aged 0 to 6 living in vulnerable circumstances;
- refugees participating in individual empowerment and employment inclusion programmes.

The non-profit organisations supported through the funds collected are: Fondazione L'Albero della Vita, Mission Bambini ETS, CSB ONLUS - Centro per la Salute delle Bambine e dei Bambini, Istituto Casa-famiglia San Pio X, Comunità di San Martino al Campo, La Cometa SCS, Croce Rossa – Comitato di Milano OdV.



FONDAZIONE GENERALI – THE HUMAN SAFETY NET - ENTE FILANTROPICO

Financial Statements | Social Impact Report as at 31 December 2025

SUPERVISORY BOARD REPORT



**SUPERVISORY BOARD REPORT ON THE FINANCIAL STATEMENTS FOR
THE YEAR ENDING ON 31 DECEMBER 2025, PREPARED ON THE BASIS
OF THE SUPERVISORY ACTIVITY PERFORMED PURSUANT TO ARTICLE
30 OF LEGISLATIVE DECREE NO. 117 OF 3 JULY 2017**

To the founding members of
Fondazione Generali – The Human Safety Net – Ente Filantropico

during the financial year ending on 31 December 2025, 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.

Through this report, I inform you of the activities performed and the results achieved.

The financial statements of FONDAZIONE GENERALI – THE HUMAN SAFETY NET – ENTE FILANTROPICO (hereinafter, the “Foundation”) as at 31 December 2025 have been submitted for your review by the Foundation’s Board of Directors. They have been prepared in accordance with Article 13 of Legislative Decree No. 117 of 3 July 2017 (hereinafter, the “Third Sector Code”) and the Decree of 5 March 2020 issued by the Ministry of Labour and Social Policies, as supplemented by OIC 35 – Accounting Standard for Third Sector Entities (hereinafter, OIC 35), which governs their preparation. The financial statements show a surplus for the year of EUR 30,775. The financial statements were made available within the statutory terms. Pursuant to Article 13, par. 1 of the Third Sector Code, they consist 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 June 2025, to the auditing firm KPMG S.p.A. for the financial years 2025, 2026 and 2027 – 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.

The entity appointed to perform the statutory audit, the audit firm KPMG S.p.A., has delivered its report dated 20 March 2026, expressing a positive, unmodified opinion.

According to the statements contained in the report issued by the entity appointed to carry out the statutory audit, the financial statements as at 31.12.2025 give a true and fair view of the financial position and the operating result of your entity in accordance with the Italian regulations governing their preparation.

1) SUPERVISORY ACTIVITIES PURSUANT TO ARTICLE 30, PAR. 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, 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 the performance of any miscellaneous activities, 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 Foundation 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 Foundation has promoted 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, prepared in accordance with the aforementioned guidelines;
- the Foundation 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 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 Foundation and its foreseeable development, as well as on the most significant transactions, in terms of size or nature, carried out by the Foundation and, based on the information acquired, I have no particular remarks to report.

I promptly exchanged data and information relevant to the performance of my supervisory activities with the entity appointed to carry out the statutory audit.

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, 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.

2) OBSERVATIONS ON THE FINANCIAL STATEMENTS

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

According to the statements contained in the report issued by the entity appointed to carry out the statutory audit "the financial statements give a true and fair view of the financial position of Fondazione Generali – The Human Safety Net – Ente Filantropico as at 31 December 2025 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation".

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

To the best of my knowledge, the Board of 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 members approve the financial statements for the year ended 31 December 2025, as prepared by the Board of Directors.

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

Trieste, 20 March 2026

Supervisory Board



REPORT OF THE SUPERVISORY BOARD

Social Impact Report as at 31.12.2025 – FONDAZIONE GENERALI – THE HUMAN SAFETY NET – ENTE FILANTROPICO

To the founding members of
Fondazione Generali – The Human Safety Net – Ente Filantropico

REPORTING ON THE MONITORING ACTIVITY AND ITS RESULTS

Pursuant to Article 30, par. 7 of Legislative Decree 117/2017, during the financial year 2025, I carried out the activity of monitoring compliance with civic, solidarity and socially useful purposes by “FONDAZIONE GENERALI – THE HUMAN SAFETY NET - ENTE FILANTROPICO” (hereinafter, the “Foundation”), 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, as well as, if applicable, 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 Foundation’s assets, including all their components (revenues, income, proceeds and inflows of any kind) to the performance of the statutory activity; 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 2025 financial year, an assessment of the compliance of the Social Impact Report prepared by the Foundation 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 Foundation has declared to prepare its Social Impact Report for the 2025 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 with 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 determining whether the contents of the Social Impact Report are clearly inconsistent with the data presented in the financial statements and/or with 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 entail the need to supplement the information explicitly required by the Guidelines.

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

Trieste, 20 March 2026

Supervisory Board

A handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to read 'Giovanni...'.



KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

*To the founding members of
Fondazione Generali – The Human Safety Net – Ente Filantropico*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fondazione Generali – The Human Safety Net – Ente Filantropico (the “Foundation”), which comprise the balance sheet as at 31 December 2025, the management report for the year then ended and the sections “General section” and “Explanation of balance sheet items” included in the mission report. These financial statements have been prepared in accordance with the Italian regulations governing their preparation.

In our opinion, the financial statements give a true and fair view of the financial position of Fondazione Generali – The Human Safety Net – Ente Filantropico as at 31 December 2025 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the “*Auditors' responsibilities for the audit of the financial statements*” section of our report. We are independent of Fondazione Generali – The Human Safety Net – Ente Filantropico in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Fondazione Generali – The Human Safety Net – Ente Filantropico's board of directors and supervisory board for the financial statements

The board of directors is responsible for the preparation of financial statements that give a true and fair 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 or error.



Fondazione Generali – The Human Safety Net – Ente Filantropico

Independent auditors' report

31 December 2025

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.

The supervisory board is responsible for overseeing, within the terms established by the Italian law, the Foundation's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 exercise professional judgement and maintain 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 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting 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;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Fondazione Generali – The Human Safety Net – Ente Filantropico
Independent auditors' report
31 December 2025

Report on other legal and regulatory requirements

Opinion and statement pursuant to article 14.2e)/e-bis)/e-ter), of Legislative decree no. 39/10

The Fondazione Generali – The Human Safety Net – Ente Filantropico's board of directors is responsible for the preparation of the section "Overview of the entity's economic and financial performance and the way it pursues its statutory purposes" included in the mission report of Fondazione Generali – The Human Safety Net – Ente Filantropico as at 31 December 2025 and for the consistency of such report with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the section "Overview of the entity's economic and financial performance and the way it pursues its statutory purposes" presented in the mission report with the financial statements;
- express an opinion on the compliance of the section "Overview of the entity's economic and financial performance and the way it pursues its statutory purposes" presented in the mission report with the applicable law;
- issue a statement of any material misstatements in the section "Overview of the entity's economic and financial performance and the way it pursues its statutory purposes" presented in the mission report.

In our opinion, the section "Overview of the entity's economic and financial performance and the way it pursues its statutory purposes" presented in the mission report is consistent with the Fondazione Generali – The Human Safety Net – Ente Filantropico's financial statements as at 31 December 2025.

Moreover, in our opinion, the section "Overview of the entity's economic and financial performance and the way it pursues its statutory purposes" presented in the mission report has been prepared in 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 our audit, we have nothing to report.

Trieste, 20 March 2026

KPMG S.p.A.

(signed on the original)

Andrea Rosignoli
Director of Audit