



 The  
Human  
Safety  
Net

# SOCIAL IMPACT REPORT 2023

 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](https://thehumansafetynet.org/report)

# EXECUTIVE SUMMARY

**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.**

The Human Safety Net has grown together with our partners over the last six years, from Germany (our first country to join in 2017) to Luxembourg and Chile (both joining the movement in 2023). Our movement of people helping people is making an impact in Early Childhood Development through the For Families programme and in refugee inclusion through the For Refugees programme.

Our partners are an integral part of our movement, and we work together to make a

tangible impact and transform lives through our programme pillars. This report highlights the collective effort undertaken by our people and our partners in 26 countries to amplify the impact of our work and improve the lives of the most vulnerable in our communities.

The Human Safety Net is active in 580 locations worldwide, and we work on the ground, where we are most needed. In addition to our fieldwork, we also opened the Procuratie Vecchie, christened as The Home of The Human Safety Net, situated in Venice's St Mark's Square. This location acts as our epicentre for fostering social innovation and amplifying our impact across the world.

Our open net of people helping people is made possible by involving employees and agents of the Generali Group, whose active participation has been vital in The Human Safety Net's commitment to partners and beneficiaries.

Their contribution has strengthened the capabilities of each NGO and scaled up their activities. In 2023, the volunteer network included almost 4,000 employees and agents who offered a wealth of skills and contributed to improving the social impact of The Human Safety Net.

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Follow the Qrcode to discover more about us.

## PART I

# SOCIAL IMPACT REPORT 2023

THE HUMAN SAFETY NET  
FOUNDATION



# MESSAGES FROM OUR LEADERSHIP

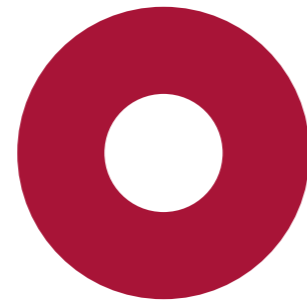
## ANDREA SIRONI Chair of Generali

The Human Safety Net exemplifies the fusion of economic and social values, creating a global network of individuals, companies and public institutions supporting people in vulnerable conditions. The network is leveraging Generali Group's capabilities and assets to advance The Human Safety Net's mission.

Throughout 2023 The Human Safety Net continued to invest to accelerate initiatives that combine innovation and social inclusion. This involved collaborative efforts with the skills and resources within Generali, along with partnerships with NGOs, contributing to a positive impact in the communities they serve.

**So far, The Human Safety Net has impacted almost half a million lives, and is steadily marching towards our goal of impacting one million lives by 2027.**

Our work stands as a tribute to the belief that, together, we can make a real and lasting difference in the world. The Human Safety Net actively works to engage an open network of private and public partnerships to join the cause: collaborating with diverse stakeholders, including public and private sectors, NGOs, universities, and research centres. Through these partnerships, both financial and non-financial, our movement aims to co-create solutions, learn from each other, and pool resources to maximise the impact of our programmes.



## PHILIPPE DONNET Group CEO of Generali

The Generali Group is strongly committed to acting as a responsible insurer, investor, employer and corporate citizen. This idea guides our actions every day, and it is fully aligned with our Purpose, to enable people to shape a safer and more sustainable future by caring for the lives and dreams.

When we created The Human Safety Net in 2017, we wanted to do something unique and very ambitious: launching a global movement that would incorporate all our activities as a responsible corporate citizen at Group level. To this end we set up a dedicated team, and since then we have continued to make The Human Safety Net a key element of what Generali is and does. At the same time, to increase the overall positive impact of this movement of people helping people, we opened it to other companies and organisations sharing our same belief and ambition.



And looking back at what we have achieved so far – with 26 active countries, 77 partner organisations and more than 480,000 people already impacted by our initiatives – it is hard not to be impressed by how far we have gone.

**But as we take pride in on our successes, we must also recognize the worsening of crises and conflicts around the world since The Human Safety Net was launched. This means we need to be even more determined to achieve even greater results, and this is what we will continue to do in the years to come.**

Our aim to impact a million people by 2027 speaks volumes about our ambition and commitment, and I have no doubt that, all together, we will succeed.



**GABRIELE GALATERI DI GENOLA**  
Chair of the Human Safety Net

The net is growing, as shown by the results we reached over the years, over 480,000 families supported and over 900 jobs created for refugees through our programmes. The Human Safety Net is working in 26 Countries on three continents, with 77 NGO partners, making The Human Safety Net truly a global movement for change.

**In 2023, we reached a significant milestone; since 2017, The Human Safety Net has helped create more than 500 startups as part of the For Refugees programme. This resonates even more deeply in a world marked by climate change and geopolitical shifts, leading to an unprecedented 114 million people seeking safety globally.**

Recognising the magnitude of these challenges, The Human Safety Net acknowledges that solutions cannot be forged in isolation and instead believes in the power of a community bound by a shared purpose. What emerges as the philosophy of The Human Safety Net is an engine of change rooted in collaboration and shared humanity. It is proof of the belief that the true essence of progress lies in unlocking people's potential.



**SIMONE BEMPORAD**  
Vice-Chair of The Human Safety Net Foundation and Generali's Chief Communication and Public Affairs Officer

As we explore this document, painting the picture of The Human Safety Net in 2023, the focus is on our persistent commitment to communities in vulnerable conditions. It is an invitation to witness how our movement of people helping people can be a powerful force for change.

**The genesis of The Human Safety Net began in 2014 and was envisioned as an original effort that went beyond corporate philanthropy. Born from the heartfelt responses of nearly 4.000 employees, The Human Safety Net was shaped by the collective action of people who wanted to help people.**

Every movement needs a Home to be an accelerator of partnerships and engagement. To us, The Home of The Human Safety Net in Venice is an open place of inspiration, accessible to everyone who believes in unlocking human potential. The decision to make Venice the Home of our movement of people helping people is symbolic and reflects the movement's global outlook that goes hand in hand with the city's resilience and creativity. The visit of the President of Italy, Sergio Mattarella, to The Home of The Human Safety Net this year represents a testament to the importance of cooperation for the common good and a motivation to continue working to grow our impact towards a more inclusive society together.





# WHY A SOCIAL IMPACT REPORT?

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

The Human Safety Net is a non-profit organisation registered under Italian law which receives funds from Generali as well as from third parties. **100% of all donations go directly to the NGO partners of The Human Safety Net.** All overhead costs incurred by the Foundation are borne by Generali, including staffing costs.

**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 2023.

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

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

## **Presentation of our two programmes and their impact**

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

Our internal framework also allows us to share, 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.

Writing the 2023 Social Report, was an opportunity for a moment of reflection for all the stakeholders and players in our network: partner NGOs, beneficiaries, the Generali Group, the public sector and social investors.

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

## PART I.I

# WHO WE ARE





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.

**The Human Safety Net's programmes support families in vulnerable circumstances with young children (0-6 years old), and integrate refugees into their host community through work and entrepreneurship.**

To do this, The Human Safety Net has joined forces with non-governmental organisations and the private sector in Europe, Asia, and South America. The Human Safety Net is a network open to working together with businesses, companies and foundations that share our goals. The Human Safety Net is active in 26 countries and has 77 NGO partners.

In April 2022, The Human Safety Net opened the doors to its new Home in the Procuratie Vecchie in the heart of Venice, becoming a hub for social innovation for our network and the public.



## 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 countries and stakeholder groups.



**EMMA URSICH**

Executive Officer of the Human Safety Net Foundation and Generali's Group Head of Corporate Identity

The Human Safety Net's focus is very much on collaboration, pooling resources and insights to develop innovative solutions with our community of more than 80 partner organisations.

The Human Safety Net is built upon the core belief of serving as an open network, promoting interconnectedness between our people and partner NGOs. This creates a vibrant ecosystem of specialised organisations united in two programme streams. We encourage knowledge sharing and expertise exchange.

We aim to foster sustainable solutions that can scale up and create lasting impact. We support and accompany the development of initiatives that have the potential to reach more individuals and communities, amplifying the ripple effect of positive change.

In 2022, for example, The Human Safety Net piloted a new approach to Financial Education for vulnerable Families in Italy and Indonesia. A year later, the program was also being implemented by our partners in Germany, Spain, Poland, France, and India, and is now looking to expand further inside our network.

**We support and accompany the development of initiatives that have the potential to reach more individuals and communities, amplifying the ripple effect of positive change.**



PART I.2

# FACTS & FIGURES





# FACTS & FIGURES

Beneficiaries Reached since 2017

**489,755**

TOTAL

**2**

Programmes

**77**

Partners

**26**

Countries

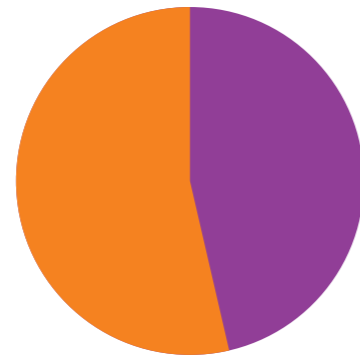
**580**

Locations

Parents and Children Reached

**481,975**

FOR FAMILIES



Children

56%

Adults

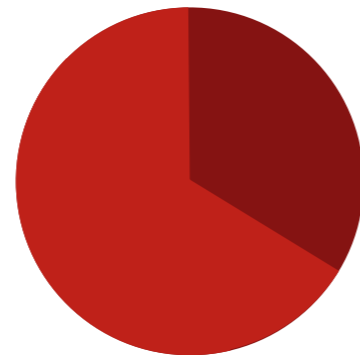
44%

**86%**  
of children have increased opportunities for early learning

Refugees Reached

**7,780**

FOR REFUGEES



Entrepreneurship

65%

Employability

35%

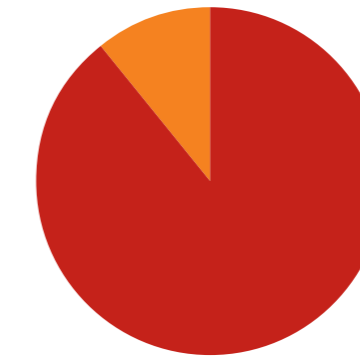
**82%**  
of refugees enjoy greater economic inclusion



Total resources deployed in 2023 to support our NGO partners

**€ 14,2 MILLION**

**€ 9,4 MILLION\***



Total investments

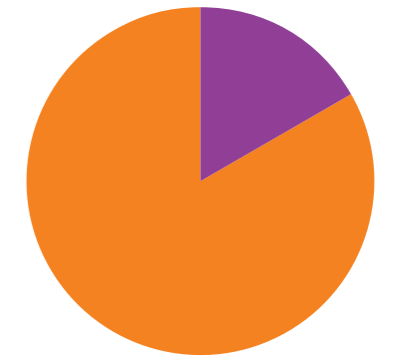
€ 8,4 Million\*\*

Total value of volunteering hours

€ 1 Million\*\*

**€ 4,8 MILLION\***

Total external resources



Total value of fundraising activities

€ 0,8 Million

Total value of co-funding from third parties

€ 4 Million

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

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



# THE HUMAN SAFETY NET PRESENCE

The Human Safety Net collaborates with partners across Europe, South America and Asia.

In each of the active countries, The Human Safety Net, coordinated by the global core team at the Foundation, collaborates with a national team of Generali employees, who work closely with our partner NGOs and social enterprises in order to support programme development and promote needs-based volunteering opportunities.



## PART 1.3

# PROGRAMMES





## TWO PROGRAMMES FOR IMPACT

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



### Programme for Families

The Human Safety Net offers multi-year grants and technical support to NGOs and social enterprises. The Human Safety Net is an open network, collaborating with our partners and promoting partnerships that mobilise funds and services to grow the programme's impact. **The Human Safety Net operates in Countries where Generali has a well-established presence** and are therefore able to offer our partners access to a long-term funding commitment and a pool of volunteers from across the Generali Group.

The Human Safety Net strives to support evidence-based activities, offering transformative journeys that are anchored in human relations and interaction. The Human Safety Net is driven by data and behind every number there is a rigorous monitoring and evaluation system focusing on measurable impact.



### Programme for Refugees









# THE PROGRAMME FOR FAMILIES

The Programme supports parents and caregivers in social isolation and economic hardship to offer their children (0-6) a brighter future.

**Our For Families Programme enables parents and caregivers to offer a stable and nurturing environment, in order to take the best possible care of their children in the Early Years (0-6).**

Our Programme supports caregivers in setting the basis for their children's future by spending quality time together, responding to their children's needs, igniting their interests, and reducing parental stress. Our approach is based on the latest evidence from the field of Early Childhood Development.

Every child is entitled to the best possible start in life. Based on the latest literature, this means good nutrition, sensitive and responsive care, early learning opportunities, health, and a safe environment<sup>1</sup>.

**Early childhood offers a critical window of opportunity to shape the trajectory of a child's development in all domains and build a foundation for their future<sup>2</sup>.**

Our objective is for the children of this world to thrive, not only survive. Working in collaboration with the many players focusing on providing good health and nutrition to children, The Human Safety Net has decided to complement these crucial foundational

<sup>1</sup>Early Childhood Development UNICEF Vision for Every Child, United Nations Children's Fund (UNICEF), July 2023, <https://www.unicef.org/media/145336/file/Early>

<sup>2</sup><https://www.unicef.org/early-childhood-development>

## Programmes for Families



## Programmes for Families

components, and to add on to them, focusing our efforts and resources on components of the child development space and key for a child to thrive: responsive caregiving by parents and early stimulation opportunities for children.

The Human Safety Net, through its For Families Programme, aims to ensure that all children in the early years have equal chances to build the baseline for their future lives and that all parents have the right tools and resources to raise their children in the best possible way.

We work with people in vulnerable conditions affected by poverty, unemployment, health crises or social isolation. Our For Families programme mainly operates in disadvantaged urban neighbourhoods and underserved rural areas.

**Our partners work in close collaboration with relevant social, health and educational services to integrate the parenting support component into relevant interventions for child development at a local level.**





# THE SCIENCE BEHIND WHAT WE DO

Neuroscience studies have given us more insights into babies' brain development in recent years. In the first years of life, a child's brain develops at a speed of over 1 million new neural connections per second, a pace that never repeats itself. The choice to support families living in vulnerable conditions with children aged 0 to 6 is because that period is the most susceptible to environmental influences for children. This period is fundamental for the well-being, health condition, learning opportunities and productivity of one's life, and has a direct impact on the next generation.



Programmes for Families

Programmes for Families

## Programme activities

The For Families programme has a network of 56 NGOs in 24 countries whose activities are dedicated to supporting family and parenting courses. Parents and caregivers participate in workshops over several months, join activities with their children, receive home visits or benefit from services that combine a digital and in-person approach. Our partners offer parents knowledge and tools on the importance of playing and reading with their children, spending quality time in the kitchen or outdoors, and exploring the world around them, as well as managing stress and financial insecurity. These activities are integrated into the family's daily life.

- **Parenting courses**  
Welcoming spaces where parents and caregivers are supported in understanding the main components of Early Childhood Development and their influence on their child's development.
- **Parent groups**  
Workshops and laboratories where parents join small peer-to-peer groups to learn about parenting and support each other.
- **Home visits**  
Personalised domestic consultancies





# FINANCIAL EDUCATION FOR VULNERABLE FAMILIES

**According to the World Economic Forum, 71 million<sup>1</sup> more people were at risk of poverty in 2023 due to the rising cost of living.**

Consequently, proper financial management and financial education have become crucial to support parents in making ends meet at home and properly plan for their own and their children's future.

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

By adding financial education to the For Families Programme, The Human Safety Net has strategically combined the financial needs of parents and caregivers while also providing activities that promote responsive caregiving and more opportunities for early learning. This responds to a clear request from the NGO partners. As a matter of

fact, most partners are not yet providing financial education support to parents while recognising its importance.

In 2022, The Human Safety Net started a partnership with UNICEF and Aflatoun to implement the pilot project "Enhancing Parenting Support with Financial Literacy" in Indonesia and Italy.

**In 2023 The Human Safety Net expanded its commitment to Financial Education For Families by further growing the programme in Italy and launching it in five new countries (Germany, France, Spain, India and Poland).**

<sup>1</sup><https://www.weforum.org/agenda/2022/08/cost-of-living-crisis-poverty-un/>

## Achievements in 2023

- In 2023 the focus of the second phase was on the training of partners who will integrate financial education contents into their initiatives for parents and caregivers. The local partners helped adapt, contextualize, and translate the modules for local use.
- The project was enabled thanks to a contribution made by WeSHARE, Generali's employee share ownership plan.



### LUCIA SILVA

Board member of The Human Safety Net Foundation and Generali's Group Head of Sustainability and Social Responsibility

The Human Safety Net and its initiatives are integral in delivering Generali's broader social responsibility commitments as a "responsible citizen".

Through collaboration with a diverse array of stakeholders, The Human Safety Net integrates financial inclusion into its programmes, empowering vulnerable parents worldwide to make informed decisions and provide better care for their children.





## Programme for Families

The NGO that collaborates to help Marko and his family is **Growing up together (Rastimo zajedno)**

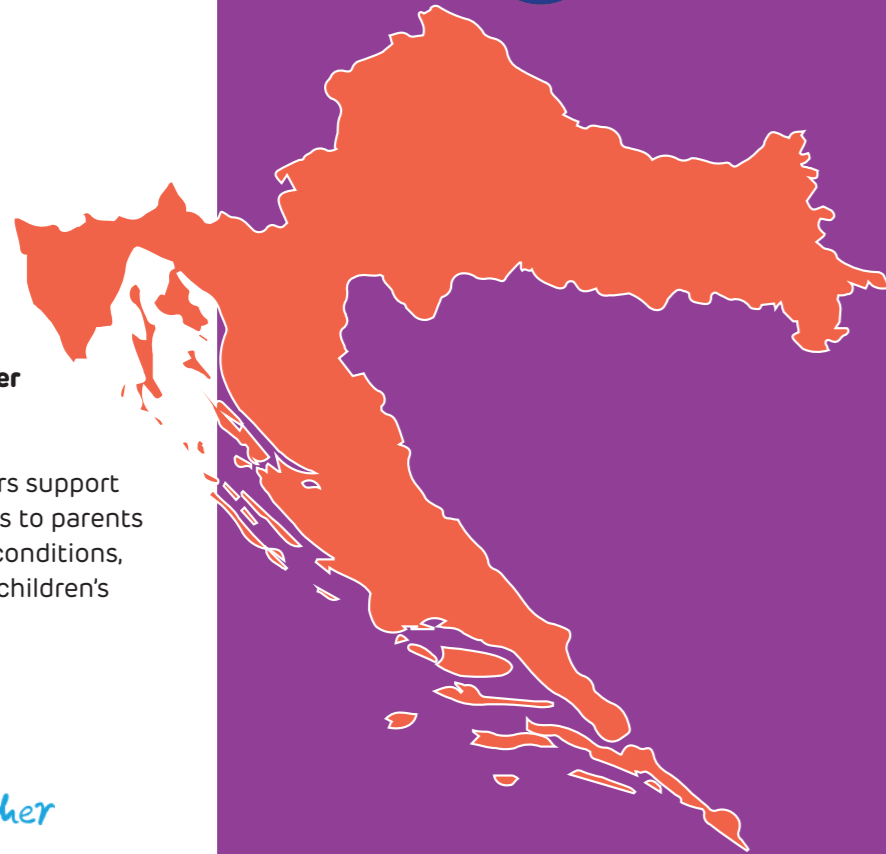
This organisation offers support through 9 programmes to parents and children living in conditions, that could hinder the children's development.



# MARKO'S STORY



Country | Croatia



“My name is Marko; I am from Croatia. I am 47 years old and the father of three children. My oldest is 26, and the two from my second marriage are 7 and 4.”

After a conflict with my wife and then a tragic event in the family, two of my children ended up in a Group Home. It was a shock for me. It was my first encounter with the Centre for Social Welfare. I did everything so that the children could come home.

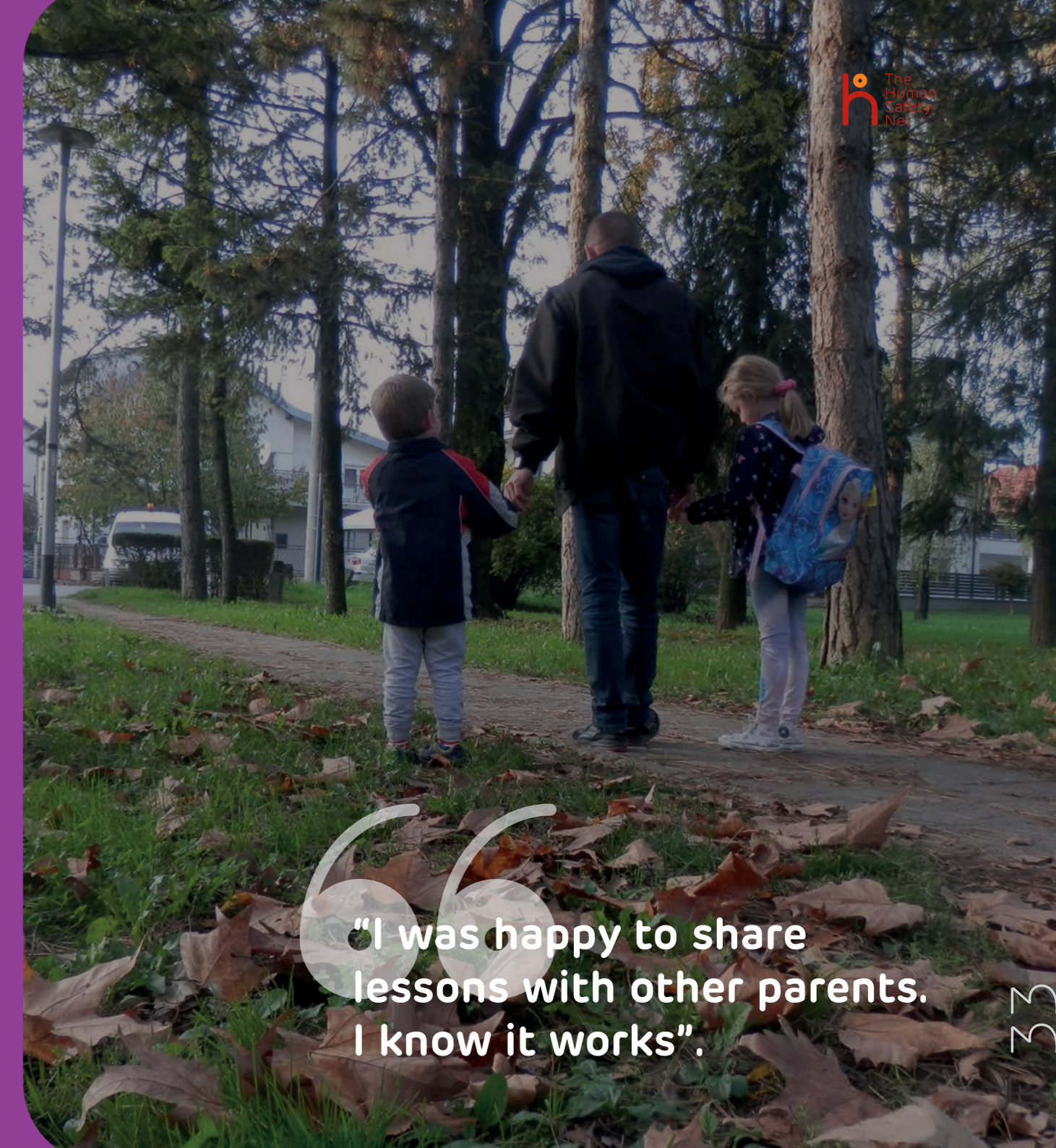
I learned about the workshop Growing up together (Rastimo zajedno) from the psychologist who worked with my children. It sounded like something positive, and I was ready to learn everything I could about children and education.



That period of my life was very complicated. I needed support. A group of parents in similar situations meant a lot to me. What you learn there can be used in everyday situations. Immediately after the workshop, and even today and tomorrow.

The best part of the workshop is the joint game. Games are fun. It was challenging because I was the only parent with two children at the game. I struggled with natural jealousy: who to commit to, who to start the game with, who to choose first. That experience means a lot to me today when we are back home. I see that these are everyday situations between brother and sister.

I am happy to return to my notes in an uncertain situation. When I have doubts, I try to remember the same topic from the workshop”.



“I was happy to share lessons with other parents. I know it works”.





## Programme for Families

The NGO that collaborates to help Gabika and her family is **Únia materských centier**.

The programme Learning for Life aims at the development of sensomotoric, language and social skills, at fine-tuning of senses and the development of thinking and learning of children (0-6).



# GABIKA'S STORY



Country | Slovakia



**"Gabika is a mom, a dad, and a grandma all-in-one for her two grandchildren, Dianka and Jarko."**

She does the best she can to provide a good life for her grandchildren. This is one of the reasons why Gabika decided to get involved in the Learning for Life programme, which The Human Safety Net supports in Slovakia.

Initially, Jarko was very shy and cautious because of his complicated past. When he arrived at the centre, he tightly gripped his grandmother, hardly spoke and just watched what was happening around him. It has been a difficult journey with Jarko, but today, he is a bolder, braver, and more active boy, thanks to the long and patient efforts of the leaders from the programme.

Thanks to regular meetings and activities at the centre, Jarko is making incredible progress in his development; he is more

confident and enjoys trying different activities and discovering the world. He is no longer uncomfortable with contact with others; he actively participates in games and various activities with children and adults.

Even Gabika says that Jarko is an entirely different little boy now. She believes her grandchildren will grow up better people thanks to the Learning for Life programme.

The programme Learning for Life was launched in November 2018 in 6 cities all around Slovakia and is focused on helping disadvantaged families via inclusive education.



**"Mom, grandmother, and father in one extraordinary person"**





## Programme for Families

The NGO that collaborates to help Carola and her family is **L'Albero della Vita**.

Fondazione L'Albero della Vita aims to ensure children (0-6) well-being and promote their development. By guiding parents and caregivers through the early stages of their children's lives, L'Albero della Vita is dedicated to creating safe and nurturing environments, while also empowering communities to actively participate in this process.



# CAROLA'S STORY



Country | Italy



Carola is an Italian 40-year-old mother of three children, Nunzio, Andrea and Julian, aged 6, 3 and 1. She has known poverty since she was a child.

When Carola, as a girl, met her husband she says it was like meeting a guardian angel for her, "Within a short time we went to live together in Palermo and, after a while, our first son was born". When her husband lost his job, their dark period began, the bad path, as she defines it.

"We fell further and further down. We could not pay the rent, another child arrived, we were in great difficulty, and we did not even have a euro to buy our children an ice cream. I was crying because I did not even have money for bread; I did not know what to do. Then, I met the educators of the project, and from then on, my life began to change. They supported our family, both from a material and human



perspective. Above all, they provided the support I needed for my children through the workshops that I follow with them every week. I understood that there is no shame in finding yourself in difficulty and that with the right help, you can bring out the skills and strength you did not think you had to face and solve problems."



"There is no shame in finding yourself in difficult situations, and you can do it with the right help"



# FOR REFUGEES



## THE FOR REFUGEE PROGRAMME IS ACTIVE IN 6 COUNTRIES WITH A COMMUNITY OF 21 NGOS.





# PROGRAMME FOR REFUGEES

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

The For Refugees programme supports refugees and asylum seekers in seeking opportunities for job-specific training and placement offers, as well as accessing programmes that advise and enable them to create their own enterprises. Job-specific training programmes are focused on the hard and soft skills required for a range of in-demand job opportunities, including knowledge-intensive ones. Entrepreneurship programmes focus on everything from support with business modelling to access to funding.

The Human Safety Net wants refugees and asylum seekers to gain a foothold in their community and enable them to act on their aspirations. To this end, we want to help them access income opportunities, either through a business they created or through a job they chose.

Income and economic opportunity are intimately tied with broader social inclusion and community-building activities, with the ultimate objective of creating equal and just societies.

Our programmes are available to refugees or asylum seekers with a recognised right to work in their community.

## PROGRAMME ACTIVITIES

The Human Safety Net supports programmes that work alongside job training services, to enable them to better reach refugees and asylum seekers and improve the placement rate of this specific target group, for example by providing soft-skills training, mentorship, and job orientation services.

### Programmes for Refugees



### Programmes for Refugees



#### TRAINING

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

#### FINANCING

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

#### COWORKING

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

#### COACHING

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





# A PATH TO ECONOMIC INDEPENDENCE

For refugees arriving in a new country, there are numerous barriers to full economic inclusion. Entrepreneurship, for many, can represent a concrete way toward greater economic independence and achieving their goals.

## ECONOMIC INDEPENDENCE THROUGH ENTREPRENEURSHIP

Creating a new business means the potential to provide for oneself and benefit the community where the business is established. **At the same time, most refugees have difficulty re-starting their careers**, yet with the right tools and advice, they can re-join the workforce and continue to pursue their professional aspirations. Refugees who decide to launch their businesses or grow their careers are counting on their own skills

and perseverance. This not only sparks great personal growth, but it also often brings new resources, skills, and value to both their host country and their country of origin.

**The greater economic independence that comes from running a business or having a career, and the related skills required for success, catalyses further growth and inclusion by creating more local jobs, putting more money into the local economy, and bringing greater innovation to local communities where the refugees establish their businesses.**

In countries across Europe, there has been a marked shift in migrant entrepreneurship towards more promising and innovative sectors, such as ICT (Information and Communications Technology) and FIRE (i.e., Finance, Insurance and Real Estate). This shift provides evidence of the potential



## Programmes for Refugees

## Programmes for Refugees

growth if migrant entrepreneurs in Europe target a broader segment of the economy.

Since 2019, The Human Safety Net has supported the creation of 555 start-ups through the For Refugees programme. This important milestone, reached in 2023, also marked the creation of 990 jobs within those enterprises.

## ECONOMIC INDEPENDENCE THROUGH EMPLOYMENT

There is evidence of refugee jobseekers increasingly accessing higher value-added sectors of the economy, enhancing the economic benefits for the broader community, and often their home countries.

At the TENT European Business Summit, which took place in Paris in June, and at The Global Refugee Forum in Geneva, which took place in December, **The Human Safety Net pledged to provide training for a total of 10.000 refugees by 2027.**

The primary objective of the training programmes is to provide participants with concrete job placement opportunities. In addition to job training, The Human Safety Net will also continue to promote refugee integration through work and entrepreneurship by supporting them in starting their own businesses.



## RESPONSE TO UKRAINIAN CRISIS

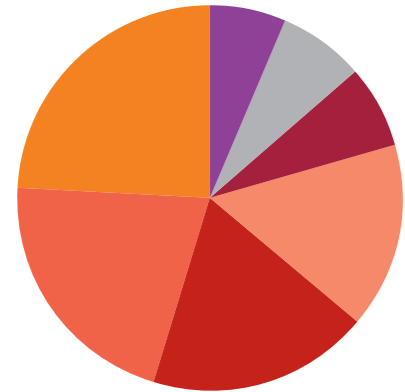
As the invasion of Ukraine reached its second year, it is clear that Ukrainian refugees will need long-term support.

Most of the refugees coming from Ukraine are women, mothers and children. The Human Safety Net joined forces with partners all over Europe to respond to both needs: emergency response and long-terms support. In Germany alone, we have placed 134 Ukrainian refugees in jobs since 2022. The same has happened in other European countries. A great example of support for Ukrainian refugees is a multi/country project coordinated by INCO to support the creation of job opportunities for Ukrainian refugees, working with leading tech companies across the world to provide training and placement opportunities. With the support of The Human Safety Net, INCO can also provide wrap-around services like childcare and counselling services to participants, enhancing the success rate of their training programmes.



# OVER 500 STARTUPS CREATED SINCE 2017

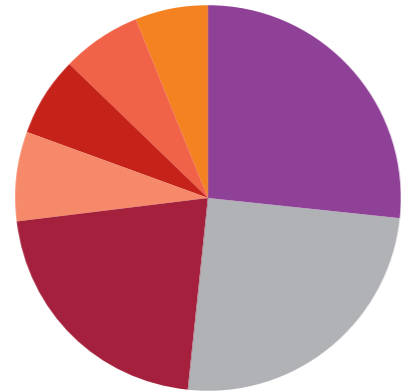
## TOP SECTORS



- Digital and Information Technology 20
- Consulting & Advisory Services 22
- Manufacturing 22
- Arts, Entertainment and recreation 48
- Professional Services 57
- Food Service 65
- Wholesale and Retail Trade 74

Top 7 sectors reflect 308 of the 555 businesses

## TOP COUNTRY OF ORIGIN



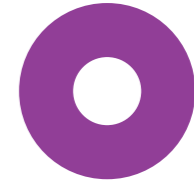
- Ukraine 272
- Afghanistan 255
- Syrian Arab Republic 219
- Nigeria 76
- Russian Federation 70
- Cote d'Ivoire 66
- Iran 62

Top 7 countries of origin reflect 1020 participants

## Programmes for Refugees



## Programmes for Refugees



France  
**254**

Germany  
**287**

Switzerland  
**14**



Startup created 2017-2023  
**555**



## EXTENDING ACTIVITIES TO CHILE AND LUXEMBOURG

**The movement grew by two countries in 2023, bringing the total to 26.**

The Human Safety Net's microcredit programme was launched in Luxembourg in May 2023, with a project under the umbrella of the For Refugees programme.

**Thanks to a partnership with Microlux, The Human Safety Net aims to support refugees in the Grand Duchy to redefine their professional goals and provide coaching and assistance as they launch a new entrepreneurial activity.**

**Microlux** is a microfinance institution that shares a similar vision of empowering individuals and communities by providing access to financial services. Supporting business starters, active entrepreneurs and social entrepreneurs who are not eligible for traditional bank credit. On the other side of the globe, **PlanVital** Chile, a Pension Fund

Administrator, became the 26th member of our community.

With 26% of their clients being migrants, they chose to participate in the For Refugees programme, reaffirming their commitment to inclusivity and community support.

The Human Safety Net in Chile is partnering with the **Scalabrini Foundation**, an NGO that has supported the rights and integration of migrants in Chile for 17 years.

**The movement in Chile will focus on projects that give migrants the opportunity to enhance their skills, start their businesses, and support their employability.**

The aim is to boost their integration into society and contribute to building a more sustainable Chile.



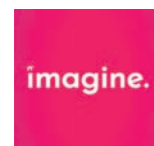




## Programme for Refugees

The NGO that worked to help Nataliia and her family is **Imagine**

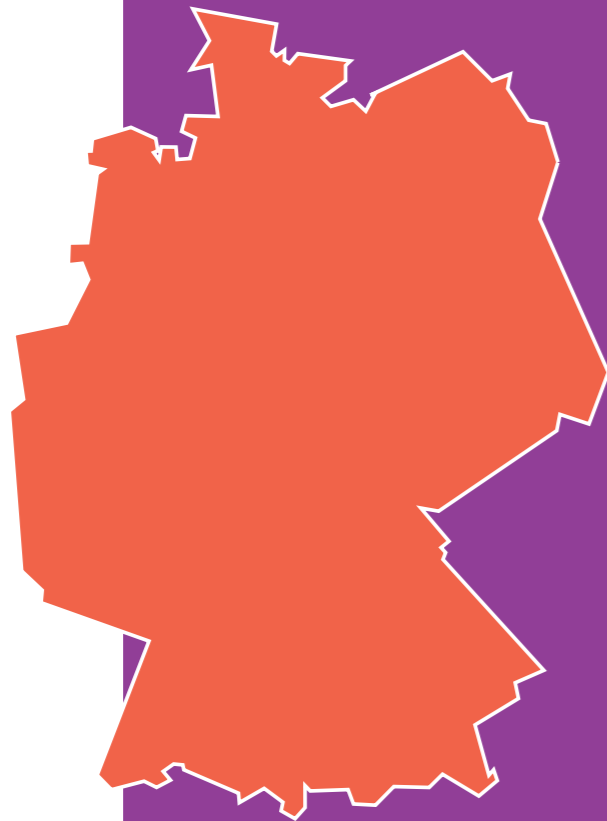
Imagine Ukraine is a platform for job matching and skills-building created to help the integration of Ukrainian refugees in Germany.



# NATALIIA'S STORY



Country | Germany



Nataliia is a remarkable individual whose resilience and optimism shine through even in the face of adversity. Nataliia, a former lecturer for International Relations and Advertising in Kyiv, embarked on a journey to Berlin with her family amidst the outbreak of war in her homeland.

Her story is one of strength and determination as she navigated the challenges of evacuation and resettlement. Forced to leave behind cherished memories and the comforts of home, Nataliia and her son and family found solace in Berlin despite the absence of her husband, who remained in Kyiv.

“Teaching includes a lot of skills that can be applied to any job - communicative skills, adaptability skills, flexibility, acting skills, and public speaking skills. says Nataliia. Her encounter with Imagine, one of The Human

Safety Net's partners in Germany focused on job matching and skills-building, proved to be a turning point in her journey. With their assistance, she secured not one but two jobs in the city, a testament to her resilience and determination.

From teaching Ukrainian to working as a technical analyst at a venture capital firm, Nataliia has embraced new challenges with open arms. Her ability to adapt and thrive in unfamiliar territory underscores the importance of perseverance and self-belief.

Nataliia encourages others to pursue their passions and dreams: “Don't settle for something you don't enjoy doing. You have the right to follow your passion and dreams. Don't lower your plans. Nothing is impossible. If you can dream it, you can do it.”

Her journey serves as a beacon of hope in a world plagued by uncertainty; her story reminds us of the transformative potential of resilience.



“From Ukraine to Berlin:  
Finding hope amidst crisis”







## Programme for Refugees

The NGO that helped Diana is **SINGA**

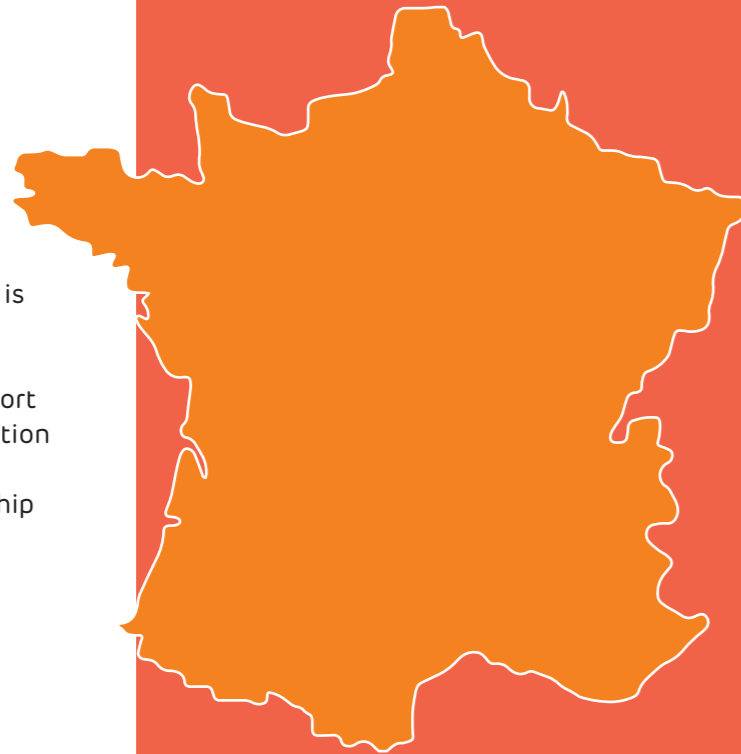
The programme offers support for refugees in their integration through a custom-tailored, step-by-step entrepreneurship programme.



# DIANAS' STORY



Country | France



Diana Cristancho is a Colombian-born lawyer specializing in international criminal law and trained in the French asylum court. She had the option to work with a law firm or a legal organization in France. However, after receiving several months of entrepreneurship support and training through our For Refugees Programme, she decided to use her expertise and generosity where it was most needed.

Diana is not easily deterred by challenges and emerged from months of training focused at building her entrepreneurial skills, at our partner Singa's Parisian incubator, to establish her organisation, 'Faro'.

Faro means lighthouse in Spanish and is an education platform dedicated to guiding and supporting migrants through their journey and assisting them with administrative procedures.

"As migrants, we navigate difficult paths. The decision to leave one's homeland is never easy. Sometimes, we need guidance



to navigate through the hurdles," Diana reflects.

Faro provides individualized support to migrants while collaborating with local authorities on migration issues and disseminating legal information on migrants' and refugees' rights. Diana's work was also recognised by UN France. In June 2021, FARO won the UN Women France Grand Public award for the project "Migrant Women in Business" about inclusion through entrepreneurship and financial autonomy to reduce inequalities and unemployment.

With new projects, partnerships, and public recognition, 'Faro' and its founder, Diana Cristancho, continue to shine bright and illuminate the path for those in need.



"The decision to leave one's homeland is never easy. Sometimes, we need guidance..."





## Programme for Refugees

The NGO that is helping Rima is **Capacity**

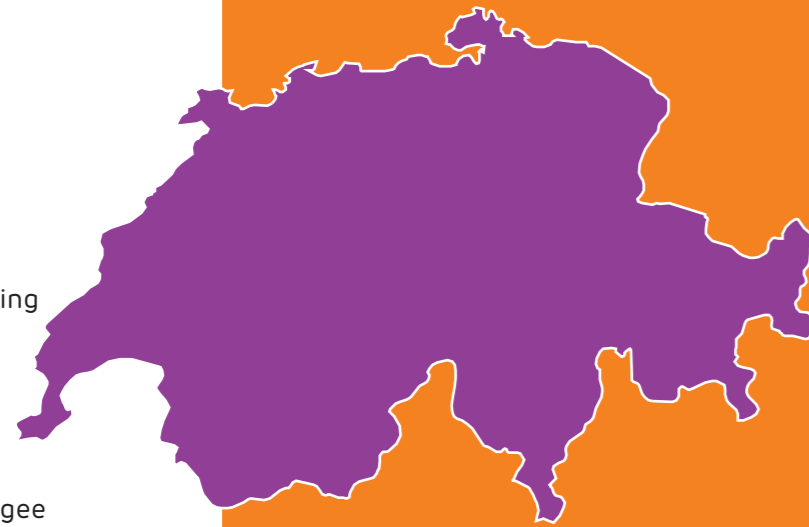
Capacity runs an Entrepreneurship programme aimed at people with a refugee or migrant background in Switzerland



# RIMA'S STORY



Country | Switzerland



“Founding Syrian Nights has helped me to become financially independent. I am not dependent on social welfare. And what is very important for me personally, apart from the financial aspect, is that starting my own business has helped me to start believing in myself again”.

Rima was born in Ukraine but grew up in Syria, from where she fled to Switzerland with her family in 2015.

She has a degree in French literature and cinematography, and if circumstances had been different, she would still live in Syria and worked as a photographer for Emirates Television.

For five years, Rima brewed the idea of setting up a restaurant in her new country. With the help of The Human Safety Net, she dared to take an important step into that direction, she started a catering company that specialises in oriental cuisine. She was supported by the Swiss partner Capacity and also had the support of a Generali Switzerland volunteer who helped her set up her business.

Rima was part of Capacity's Entrepreneurship programme delivered in partnership with the Human Safety Net, from 2019 to 2022, 131 persons with refugee or migrant backgrounds were able to benefit from this programme.

Syrian Nights is a catering company specialising in oriental cuisine that offers its specialities at parties and events. Rima describes her food as “Rich, fresh and a sensory explosion”. Rima told us that The Human safety Net and the network it helped her build have been essential in the launch of her business, since she met many of her future customers through the programme.



“Starting my own business helped me to start believing in myself again”.



A community in action



PART I.4

# MEASURING IMPACT

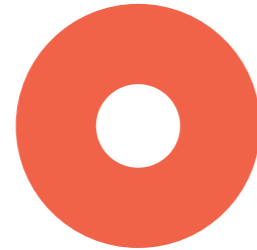




# THE SOCIAL IMPACT OF OUR PROGRAMMES

## The result of the first six 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 learning, it is essential for us to keep track of the main results of our work, improving and sharing the results of our work with our community of partners.



### Measuring Impact



Partners

56

Countries

24

Caregivers reached

213,014

Children reached

268,961

Beneficiaries

481,975

### Measuring Impact

## 2023 REPORT DATA

### CAREGIVERS HAVE A BETTER AWARENESS OF THEIR ROLE IN THEIR CHILD'S DEVELOPMENT

82% of caregivers are aware and confident in their parenting role

83% of caregivers have awareness of their child's developmental needs

### CAREGIVERS HAVE INCREASED COMPETENCE TO PROVIDE NURTURING CARE

80% of caregivers have improved skills in nurturing care

78% of caregivers can better manage their own emotions

### CAREGIVERS BRING CHANGES THAT IMPROVE FAMILY LIFE AND CHILD WELLBEING

77% of caregivers spend quality time interacting with their children

86% of children have increased opportunities for 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.





Measuring Impact



Programme for Refugees

Partners

21

Countries

6

Start-ups created by refugees

555

Jobs created by or for refugees

990

Entrepreneurship

5,060

Employability

2,720

Beneficiaries

7,780

Measuring Impact

2023 REPORT DATA

PARTICIPANTS ARE AWARE OF DIFFERENT ROUTES TO SOCIO-ECONOMIC INCLUSION

**93%** of participants have increased awareness about the starting a business

**81%** of participants have increased awareness about options and routes into employment

PARTICIPANTS HAVE INCREASED CAPACITIES TO ENABLE BUSINESS CREATION AND/OR EMPLOYMENT

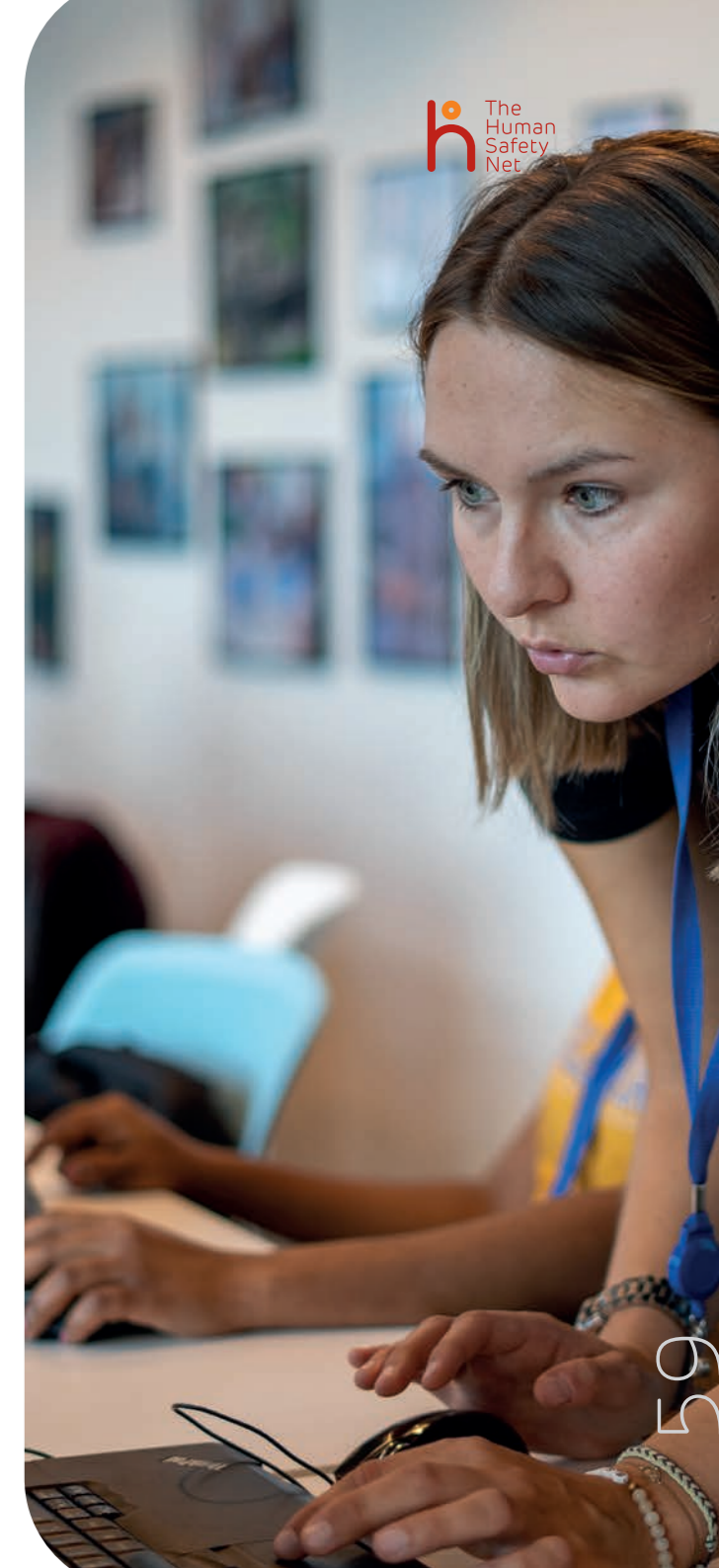
**91%** of participants are equipped with skills to become an entrepreneur

**76%** of participants are equipped with skills to enter the labour market

GREATER SOCIO-ECONOMIC INCLUSION OF PARTICIPANTS

**82%** of participants have improved economic means

\*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.





# MEASURING IMPACT AND LEARNING TOGETHER

**The Human Safety Net aims to share within our network the knowledge and experiences gained over time to learn and improve the effectiveness of our programmes and projects.**

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

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

data collection, data quality, evaluation methods, and data processing.

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

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

## Measuring Impact



## Measuring Impact

All NGO partners choose from a list of short and long-term outcomes and select the indicators that best match their project's intended impact. 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 people living in vulnerable circumstances so that they can transform the lives of their families and communities.

**In addition to MEL reporting, to learn more about how to scale our impact, The Human Safety Net supports partners that seek external evaluation. Haciendo Camino in Argentina and Rastimo Zajedno in Croatia have both completed an external evaluation to demonstrate the effectiveness of their programme.**







**In Argentina<sup>3</sup>**, the university partner UCA teamed up with the Argentine Social Debt Observatory (ODSA) to publish a study demonstrating statistically significant differences in child development indicators like communication and problem solving skills, as well as parent-level indicators like greater use of safe sleep practices. The authors note "These achievements are clearly based on the demonstrated commitment of mothers and caregivers".

**In Croatia<sup>4</sup>**, researchers from the University of Zagreb and the University of Amsterdam covered Rastimo's parenting programme during the very trying times of COVID-19 and a major earthquake that disrupted public services. They found the programme improved parenting abilities, self-esteem and overall morale.

An international reviewer remarked: "The authors did an excellent job tying the rationale for improving parenting functioning with overall benefits to society at large. This article has the potential to be an extremely valuable contribution to the parenting intervention literature."



**CRISTIANO BOREAN**  
Board member of The Human Safety Net Foundation and Generali's Chief Financial Officer

Measuring our impact is crucial for understanding how we can best help communities thrive. The Human Safety Net pledges to spearhead impact measurement, drawing upon the collective expertise of its network and the resources provided by the Generali Group. By showcasing the tangible effects on individuals, we aim to inspire others and empower communities to build upon the successes they witness."

<sup>3</sup> <https://repositorio.uca.edu.ar/handle/123456789/17198>

<sup>4</sup> <https://doi.org/10.1007/s10826-023-02770-2>



# SCALE-UP IMPACT

**Through The Human Safety Net's work with NGOs, we have found that many of our partners have models that can be replicated beyond a single organisation and have the potential to work at a larger scale.**

The Human Safety Net has therefore created an ad-hoc initiative to identify these high-potential projects and facilitate cross-sectoral collaboration with public, private, and social sectors, expanding their reach to support families and refugees nationwide.

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

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

The projects we fund, which have already been tested, aim to support a model that can be replicated in the long run. In some cases, it is the public sector that takes over this work, precisely by adopting it and introducing it into the services it offers nationwide. Aware of the fact that this is a long process, our aim is precisely to accompany our partners in scaling up a tested model with the potential for national impact. In 2023 alone, The Human Safety Net invested in four projects: Spaces for Parents: Community hubs in Hong Kong, From 0 to 100, the doubling of the number of Family Centres in Italy, Learning For Life Scale Up, aiming to increase by 25 the number of Family Centres in Slovakia, First 1.000 Days, accompanying with regular meet-ups the first two years of a child's life in Germany.

**So far, The Human Safety Net has invested over €10 million to provide our NGO partners with an additional source of funding to deploy their programmes on a nationwide scale, while our partners have contributed with an additional €5 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.**



**ALDO MINUCCI**  
Vice Chairman of  
The Human Safety Net Foundation

The Human Safety Net extends its support to organizations dedicated to enhancing the well-being of the most economically and socially vulnerable families and individuals across global communities. Among its diverse initiatives, the Scale-Up Impact programme stands out as particularly noteworthy. **Scale-Up Impact is an innovative initiative offering financial assistance and tailored guidance** over a span of three years to organizations aiming to expand their impact and reach a broader audience of beneficiaries living in vulnerable conditions. The programme provides comprehensive training programmes on a national scale

# 16 PROJECTS Scale Up Impact

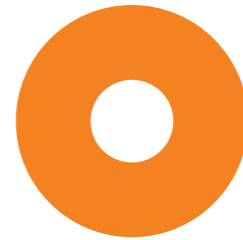




# CONTRIBUTION TO SOCIAL INNOVATION

**With the objective of amplifying its social impact, The Human Safety Net is increasingly collaborating with the Generali Group to leverage its capabilities and assets.**

The two entities have found several ways to collaborate and combine their activities to further our mission of social impact. In 2023, The Human Safety Net continued to invest in accelerating initiatives that combine innovation and social inclusion, working together with the talents and resources within Generali Group and partnering with NGOs for a positive impact in the communities they serve.



## Measuring Impact



## Migrasure

The focus in 2023 was on Migrasure, Generali's first insurance product designed for a vulnerable target group and developed from the experience gained with The Human Safety Net. Migrasure started as a first draft idea at the NetWorks summit in Venice, and after a series of studies and market research, it is coming closer to becoming a reality.

**Refugees in Germany stay, on average, 4-6 years in state housing, as they cannot secure a long-term lease on the housing market. To help the transition, Generali is developing an inclusive insurance solution that mitigates the risks for the landlord/housing company in renting out properties to refugees and migrants who face barriers in accessing long-term housing.**

In partnership with the venture builder ARK, Generali Germany will pilot the solution in 2024.

**Migrasure is not only an insurance product but will also offer support services like e-learning on tenants' rights and obligations and other housing-related topics, an innovative chatbot and information hub leveraging artificial intelligence, and referral to other agencies or services if necessary.**

## Measuring Impact





Measuring Impact

Hiring

The Human Safety Net Italy, in 2023, supported projects promoted by four partner organisations for the vocational training of 437 refugees, 57% of whom were subsequently placed in a work context.

In cooperation with the HR team, Generali Italia initiated a refugee/migrant induction programme by searching through the CVs of the refugees trained by The Human Safety Net's partners, by organising mentorship activities, and by inviting refugees onto traineeships.

Ready for IT

The scope of the programme 'Ready for IT' is to empower a professional career for young refugees and economic migrants in the IT sector in Italy which, has a marked shortage of trained professionals.

The project builds a scalable value chain, to unleash the potential of refugees and migrants,



leading them to give their best contribution to society. The course gives refugees the opportunity to attain globally recognised certificates and IT specialisations while helping them find placement in one of the partner IT companies.



PART I.5

THE ACTORS OF THE NET





# CREATING VALUE WITH OUR NETWORK

**The network 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 and the exchange of best practices.

### Beneficiaries

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

### Generali Group

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

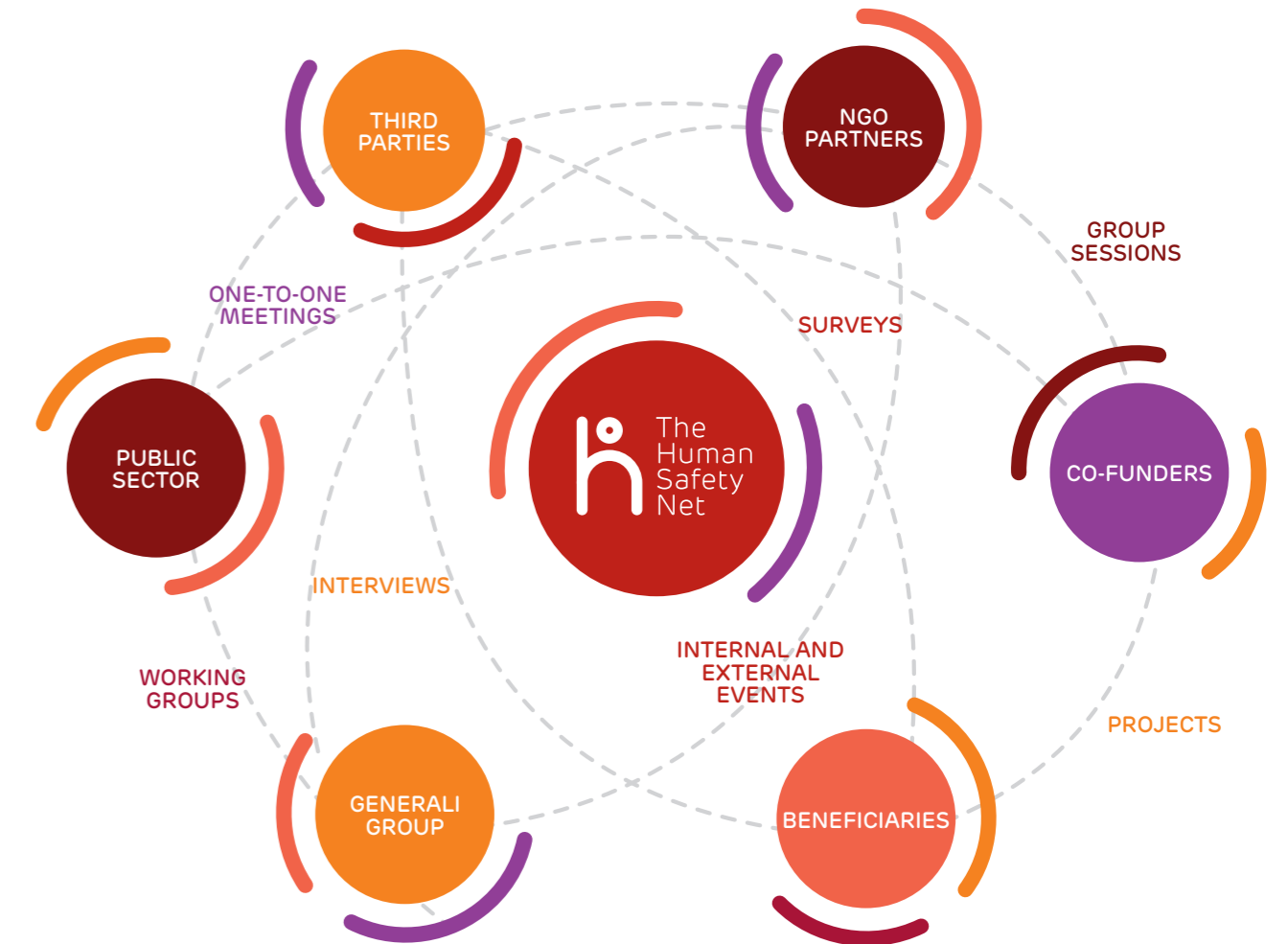
### Public Sector

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

### Third parties

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

## The actors of the Net





# BUILDING THE NET THROUGH PARTNERSHIPS

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

partnerships provide an excellent opportunity to co-create solutions, learn from one another, and pool resources to achieve the greatest potential for impact.

The network includes entities from the public and private sectors, NGO partners, universities, and other research centres. As of 2023, numerous companies, organisations, and public institutions have dedicated financial and non-financial resources to amplify the impact of The Human Safety Net's programmes. Collaborative





## Helping the early childhood development sector grow through the regional networks

In 2023, The Human Safety Net continued to support the strategy and activities of the regional networks that promote the agenda of early childhood education in Europe, Asia, the Middle East, and Africa. Currently, the Early Childhood Regional Network Fund supports networks that nurture cross-sectoral working groups and incubate national early childhood development networks, facilitate the learning and exchange between practitioners and stakeholders working at the frontlines, and foster a movement of advocates that together help to align early childhood outcomes so that ECD continues to play a prominent role in the wider development agenda.

**Funds support the Regional Networks in implementing their strategies through flexible and long-term core funding to deliver specific projects in the ECD sector.**

### MEMBERS



### REGIONAL NETWORKS



## The actors of the Net



## Early childhood week in Venice

In 2023, The Human Safety Net held a week of meetings dedicated to early childhood development (ECD). During this week, 60 professionals gathered to provide input on the Porticus Foundation's next steps and to define a global strategy in collaboration with leading foundations supporting ECD programmes worldwide.

The Early Childhood Regional Networks Fund (ECRNF) meeting also took place the same week, where foundations and regional networks worked on strengthening collaboration and discussed ways of disbursing funds. Experts from foundations such as Minderoo, Harvard Centre on the Developing Child, Bernard Van Leer and Porticus explored issues like inequality, learning, healthcare, socialization, and the impact of COVID-19. An important point of the discussions was how to scale solutions and how to best deliver them to families in need.



Early Childhood Development: International experts gathered in Venice

## The actors of the Net





## The actors of the Net

### Connecting local voices to global conversations

The Human Safety Net is committed to learning and sharing knowledge. It works closely with highly focused NGO partners who operate in local communities, which allows it to continuously gather first-hand data. Additionally, its deep involvement in all projects, global reach, and financing and funding expertise provide a broad perspective on how collaboration can be deployed.

**This hybrid position is a strength that The Human Safety Net seeks to leverage by elevating local voices and needs into global discussions while also sharing international best practices and trends with its local NGO partners for discussion and consideration.**

#### MARCH

- ECD Week in Venice

#### JUNE

- TENT European Summit
- Welcome UNCHR Prize

#### OCTOBER

- Jobling Partner event
- Le radici della socialità in Venice
- Refugee Entrepreneurship Summit

#### DECEMBER

- Global refugee forum in Geneva

#### APRIL

- EVPA c-summit

#### SEPTEMBER

- ISSA Connects for Learning
- United Nations General Assembly Week in New York

#### NOVEMBER

- Aflatoun Global Social and Financial Skills Conference
- NetWorks 2023 in Venice

## The actors of the Net

# THE COMMUNITY IN ACTION

**NetWorks 2023, The Human Safety Net's annual summit, brought together over 200 NGO partners, experts, and volunteers from 26 countries. With 77 partner organisations and 20 new colleagues, the event aimed to assess where we are and shape the movement's future.**

The annual gathering occurred at The Home of The Human Safety Net in the impressive Procuratie Vecchie in St. Mark's Square in Venice. Keynote speakers, including Joan Lombardi, Nicolas Hazard, and Rumaya Juhari, shared insights on the approach to the Early Years sector, impact investment for societal change, and evidence-based programmes in multicultural environments.

NetWorks 2023 encouraged collaboration, dialogue, and strategic planning, highlighting The Human Safety Net's dedication to global

societal impact. Special attention was placed on the following topics: social innovation, MEL, partnerships and volunteering.



**NetWorks 2023: 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 activities have been purposely supported and amplify the NGO partners, and The Human Safety Net has built a structure of volunteers across the Generali Group.

The Human Safety Net designs volunteering with three principles in mind:

### Quantity

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

### Quality

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

### Sustainability

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



The actors of the Net Volunteers

The actors of the Net Volunteers

# HAO DANG'S VOLUNTEERING



Programme for Families



Country | Vietnam



"Being an ambassador of The Human Safety Net family is one of the most meaningful and valuable missions I have done in 2023."

Through volunteer hours supporting the Sinh Con, Sinh Cha (Birth of a Child, Birth of a Father) parenting educational project, I have seen and felt the acts of kindness from many volunteers and witnessed the precious moments of thousands of parents and children. I'm so proud that our contribution can create positive changes and leave a lasting impact on the development and growth of children with parent's love.

The NGO where Hao volunteers is **The National Fund For Vietnamese Children**





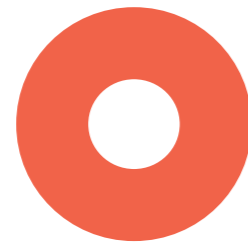
## The actors of the Net Volunteers



Monica Alessandra Possa

Head of Group HR & Organization Director at Assicurazioni Generali

Every year, The Human Safety Net country teams select an objective in collaboration with its NGO network. Supported projects include delivering educational modules in Indonesia, creating play-based learning opportunities in Argentina and Germany, and providing summer programmes for over 5,000 children across countries like Slovakia, France, Slovenia, Spain, and Austria. The Global Challenge showcases the power of community engagement in advancing The Human Safety Net's mission. **In 2023, 3,000 participants from 24 Countries collectively raised over €450,000.**



The Human Safety Net is truly special because it is about people coming together worldwide to help each other. Volunteers are the driving force, motivated by a genuine care for others.

By getting more people involved, we have expanded the reach and impact of our movement. Our goal is to encourage as many employees as possible to volunteer, seamlessly integrating it into our people strategy. I want to express my gratitude to all volunteers for their dedication and passion, which perfectly reflect what Generali stands for.

### Ambassador teams

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

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

### Global challenge 2023

**In June 2023, The Human Safety Net launched its third annual Global Challenge, mobilising Generali employees globally for national fundraising activities.**

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

## The actors of the Net Volunteers



Antonio's testimonial

Software developer Generali GHO

### Engaged Agents for the community

Generali established a new chapter to amplify its role and impact on people living in vulnerable conditions. Among the 164,000 agents, Generali launched a new official role of Engaged Agent for the community. The agents will become a centrepiece of our movement of people helping people.

**The commitment of the Engaged Agents, The Human Safety Net aims to connect and engage Generali customers into the movement and amplify its reach and impact on people living in vulnerable circumstances in the clients' communities.**

This new initiative is part of Generali's Sustainability Strategy to be Responsible Citizens.

**Recognizing the challenges faced by the Argentinian NGO partner Hacienda Camino in reliable and efficient data reporting, Generali volunteers with expertise in Smart Automation took on the task of finding innovative digital solutions to to easily identify cases of child malnutrition.**

An automation project for me means free up time for people. To me, this project meant putting a little of my skills, time and effort into something that can really have an impact on someone else's life.



Amplifying the impact for families thanks to digital tools



# OUR HOME IN VENICE



## OUR HOME IN VENICE

**Open to the public for the first time in 500 years, the Procuratie Vecchie in St. Mark's Square is the Home of The Human Safety Net.**

It is open to all of our partners, practitioners and visitors, who can take the opportunity to discover our work and join our network, growing our movement of people helping people. For four years, the Procuratie Vecchie has been under restoration by architect Sir David Chipperfield.

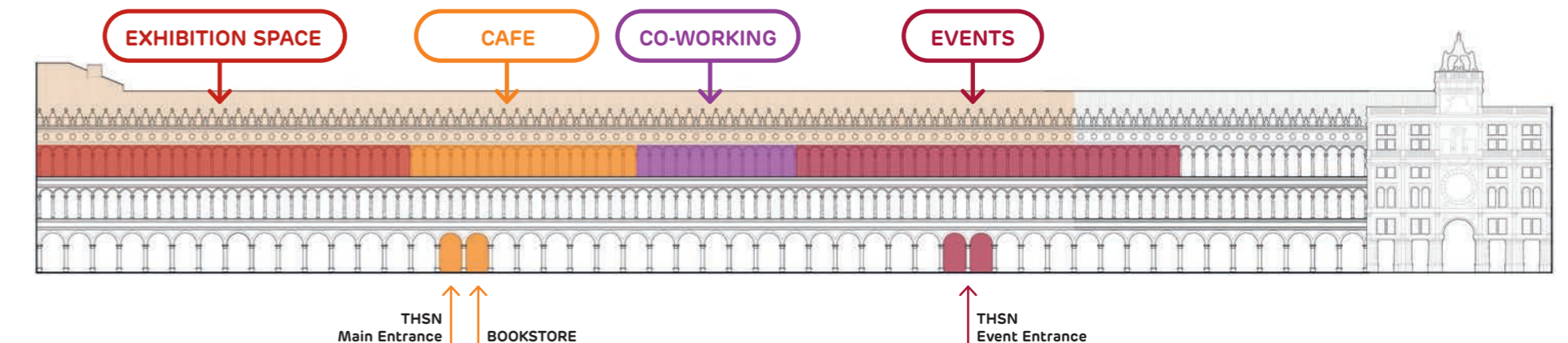
**The objective of this extensive recovery project was to return to the city of Venice, and to the world at large, an ideal space for anyone who cares about social inclusion and sustainability.**

A place that is also an integral part of the "piazza", making it even larger and more inclusive. On the third floor, the area open to the public, a spectacular enfilade of 15 arches connects four different functions: the interactive exhibition "A World of Potential", the Café, the Hub, our co-working space, the Hall, an events space with an auditorium. The whole venue overlooks St. Mark's Square and

ideally connects closed and open spaces, where centuries of history meet the future to face new challenges.

**2023 has seen the addition of the last piece of the puzzle to complete the Home of The Human Safety Net, the opening of the Bookstore.**

The selection of books focuses on children, inclusion and social sustainability and Venice. In addition to books, the Bookstore, operated by the local Libreria Toletta, offers a selection of design and craft objects created by social cooperatives and refugee start-ups.





## Our home in Venice

## Our home in Venice

# INTERACTIVE EXHIBITION "A WORLD OF POTENTIAL"

**The Human Safety Net believes no one should be held back from reaching their potential.**

Conceived as a translation of what The Human Safety Net does every day through our programmes, "A World of Potential" is an immersive and interactive experience that leads visitors to understand and connect with their personal potential by exploring their own character strengths.

The exhibition is curated by Orna Cohen, co-founder of Dialogue Social Enterprise (DSE), a social enterprise based in Hamburg, Germany.

**"A World of Potential" offers visitors an experience conceived as a progression of activities that lead people to discover their own potential while increasing their self-awareness and their perception of the world, thus creating a shift from an individual toward a more collaborative perspective.**

The exhibition journey starts with the VIA (Values in Action) test, based on the idea that character strengths are inherent in all of us and that they can be improved over time.

The aim of the visit is to explore 14 selected character strengths such as creativity, kindness, perseverance, gratitude, curiosity, hope, social intelligence, appreciation of beauty and teamwork.

At the end of the itinerary, visitors are shown a video, introducing them to a beneficiary of The Human Safety Net who shares the same top strength, making the virtual encounter personal.

Together with the curator, The Human Safety Net developed a visitors' survey through which we analyzed the level of satisfaction with the experience and the impact generated by the exhibition. The results were more than encouraging, and they confirmed that "A World of Potential" works well as an amplifier of the work of The Human Safety Net.



# COMMENTS FROM VISITORS

**"The purpose of this foundation is interesting. I was impressed with the interest it shows for people in need."**

**"The idea behind the exhibition and the exhibition itself are very original and the interactivity makes you get inside the concept behind everything."**

**"We had a good time trying a new experience that was different than usual and enjoyed by all family members. But most of all it was fun."**

**"It is a good occasion to think about one's potential!"**

**"Family Sundays at the Home of The Human Safety Net are a special time of sharing between children and adults through reading aloud in a beautiful place."**





# A WORLD OF POTENTIAL ART STUDIO: ART AS AN AMPLIFIER OF SOCIAL IMPACT

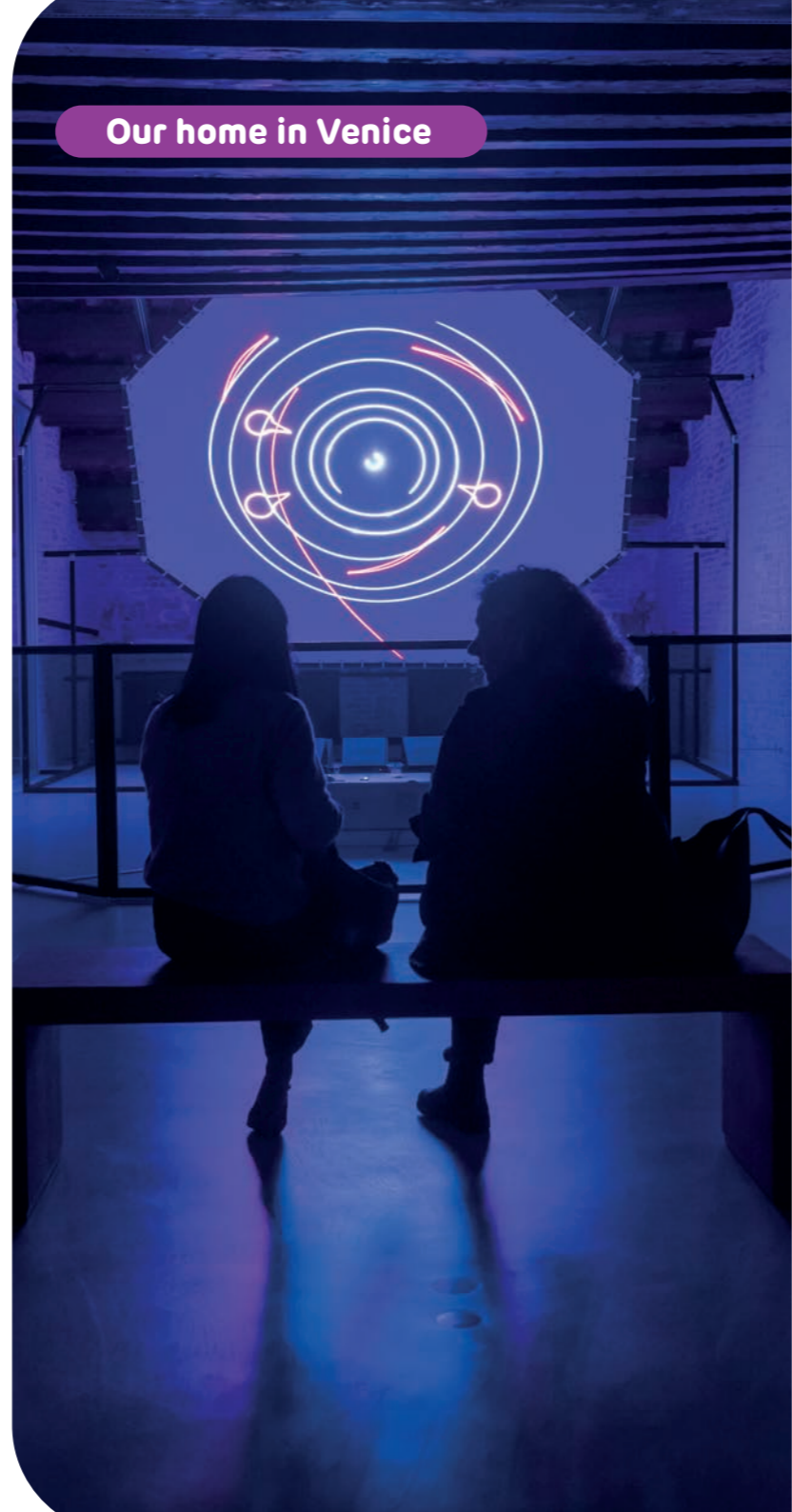
From April 15th 2023, the Art Studio has hosted the installation "The Hungriest Eye. The Blossoming of Potential", by Arthur Duff, as part of the A World of Potential exhibition.

The Art Studio is the space where contemporary art converses with social issues and every year a new artist is invited to work on the values of The Human Safety Net through his or her own art.

Arthur Duff's work, within "A World of Potential", helps visitors see their strengths transformed into an artistic representation using a laser system that creates unique shapes in a kaleidoscope of light.

It draws inspiration from 19th-century Japanese woodcuts depicting fireworks, and is designed to astound and surprise the eye of the beholder. A 'hungry' eye - hence the work's title - seeks to be the point of passage of a perceptual stimulus and a participant in processing the experience.

After exploring their own potential, the visitor enters the Art Studio and witnesses the creation of an artwork that captures a unique representation of their strengths. "The Hungriest Eye" is, therefore, both an individual and, at the same time, a collective experience. The laser composition of the representation of strengths takes about two minutes. Anyone entering the Art Studio is therefore unconsciously called upon to experience interactive dynamics with others: the sharing of space and an experience, the freedom to express themselves in interaction with others.



**ARTHUR DUFF**  
Artist behind 'The Hungriest Eye. The Blossoming of Potential' interactive exhibition

The implication of the user is integrated into the structure of the artwork and embedded within the Home of The Human Safety Net. Essentially the project examines the relationship between the potential of the artwork and the potential of each person visiting the Procuratie Vecchie, as an exploration that questions the impact of art on humanity and focuses on objects beyond their simple relationship to human beings.





# A HOME FOR SOCIAL DIALOGUE

**From the very beginning, the Home of The Human Safety Net was conceived as a meeting point, a place to welcome and inspire its network of people helping people share goals and projects, and forge new alliances.**

Industry professionals, experts, researchers, academics, volunteers, entrepreneurs, and beneficiaries have animated and made these spaces vibrant in the purest spirit of The Human Safety Net, guided by the belief that collaboration is crucial and that the whole is always more than the sum of its parts.

## Our home in Venice



## Our home in Venice

### A hub for social innovation

In the ever-evolving social innovation landscape, the Home of The Human Safety Net emerged as a focal point for community engagement in 2023.

**Since its opening in April 2022, the Home has attracted almost 100,000 visitors by the end of 2023.**

Diverse events focused on community impact are an essential aspect of The Home's approach to the community and its commitment to hosting events that resonate with the Foundation's mission. Happenings aligned with the mission of developing human potential through the lenses of helping refugee integration through work and entrepreneurship and supporting families with young children are significant. These included the Porticus ECD Peers and Partners meeting, EVPA's Business for Impact meeting, Vital Voices, Lights! Camera! Impact! The City of Venice NGO meetings, Social Dialogue Enterprise's

Dialogue in the Dark and the Fin da Piccoli festival organised by Centro della Salute del Bambino.

**A notable moment was the return of star architect Sir David Chipperfield to the Procuratie, to celebrate his Pritzker Prize.**

In an event held at the Procuratie Vecchie, whose restoration process was designed by Chipperfield, the architect was in a conversation with Manuela Lucà Dazio, Executive Director of the Pritzker Prize, on the theme of architecture as a collaborative process and the social role of the architect in bridging inequalities and creating a more sustainable future. The event was attended by IUAV architecture students.

**During Networks, The Human Safety Net's annual summit, the President of the Italian Republic, Sergio Mattarella, visited The Home of The Human Safety Net and the interactive exhibition A World of Potential.**





The Home has also welcomed two special moments: the fourth-age tour Estate a Palazzo, in collaboration with Red Carpet for All, and the tour "Venice, the Home of the Other," curated by Venetian historian and writer Alberto Toso Fei, which explored Venice's history devoted to inclusion throughout the city heading to the Procuratie Vecchie. The Home of The Human Safety Net also hosted events catering to specific age groups and interests, offering around 50 different activities, including workshops, readings, family events, and guided tours.

Collaborating with the BarchettaBlu family centre, the Home hosted weekly events for young children and their caregivers, embracing artistic creativity, yoga and sign language.

**The Home has also welcomed monthly low-voice reading events for children, driven by the volunteers of the programme "Born to Read" (Nati per Leggere) from THSN Partner, Centro per la Salute del Bambino, and aimed to convey to parents the importance of reading for children's growth and their emotional development.**

## Our home in Venice



## Public programmes: a cultural offering for all

The Home of The Human Safety Net is positioning itself as a meeting place for the local community in line with the foundation's values, offering numerous free events catered to the local community. From 'Values in Music', featuring students from the Benedetto Marcello Conservatory, to special moments like Filis and Silhouettes, integrated into the Venetian Carnival calendar, the Home of The Human Safety Net is celebrating the city's cultural richness with an eye to inclusion.

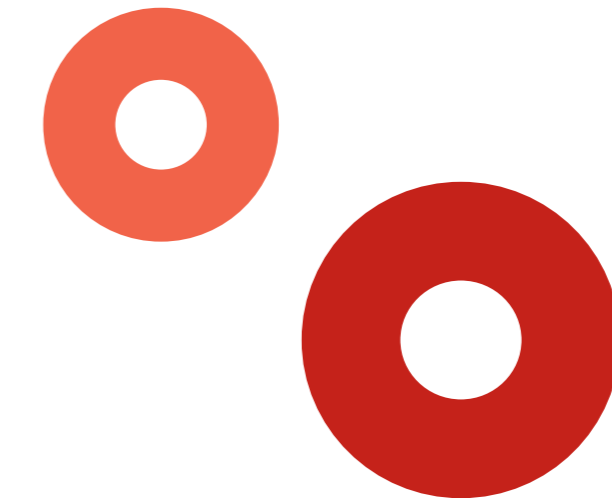
## Educational outreach: Nurturing Minds Inspiring the future

The Procuratie Vecchie in 2023 looked towards education as well. Introducing workshops for primary and secondary schools, The Home became a centre for learning, with 115 schools and over 2,300 young students participating in special programmes.

## Our home in Venice

The impact extended beyond schools, with over 180 visits from universities, architectural firms, and companies for team-building activities, contributing to a total attendance of around 8,000 individuals.

**Over 15,000 people have actively participated in The Home of The Human Safety Net's events and educational activities.**





# LIGHTS! CAMERA! IMPACT

"Lights! Camera! Impact" united the realms of filmmaking, human rights activism, and philanthropy through collaboration between The Human Safety Net, Think-Film Impact Production, and Vital Voices Global Partnership.

The event centred on narratives around refugees. Held at Procuratie Vecchie, the evening explored how cinema shapes perceptions and behaviours. The dialogue commenced with the Italian premiere of "Portrait of a Stranger," a collaboration between the UNHCR and filmmakers Platon and Anadil Hossain.

The event also introduced the Collateral Impact Awards of the Venice Film Festival, celebrating filmmakers who promote inclusivity. The film "Io Capitano" won the Collateral Impact Award and the Silver Lion. Our venue hosted a screening and debate on the film's portrayal of human trafficking.

**"Lights! Camera! Impact" showcased the transformative potential of cinema in driving social change, fostering empathy, and advocating for refugees' rights and inclusion.**



# 2023 HIGHLIGHTS

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

**More than 45,000 visitors**

The interactive exhibition A World of Potential expanded with 'The Hungriest Eye. The Blossoming of Potential'. Local initiatives such as the Venetian Thursdays continued throughout 2023.

**Over 150 events**

Many events were intended to share the values and the mission of The Human Safety Net, by hosting global and local likeminded organisations and public institutions.



## RECOGNITION FOR THE HOME OF THE HUMAN SAFETY NET

Winner of the Corporate Heritage Awards 2023 in the 'Storytelling for Social' category with the project 'The Home of The Human Safety Net'.





# GOVERNANCE AND VALUES



## GOVERNANCE AND VALUES

### The governance structure of The Human Safety Net

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

**On 12 January 2023, The Human Safety Net entered into the newly established Italian national register of Third Sector Philanthropic organisations (RUNTS).**

Its official name is Fondazione Generali - The Human Safety Net - Ente Filantropico (Fondazione Generali - The Human Safety

Net - Philanthropic Organisation). From 2023 a Supervisory Board will replace the Board of Auditors.





**Governance and values**

**Surveillance Body**

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

*Appointed by Foundation BoD*

**Board of Directors (BoD)**

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

*Appointed by Assicurazioni Generali BoD*

**Executive Officer**

In charge of management and operations

*Appointed by Foundation BoD*

**Administrative Manager**

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

*Appointed by Foundation BoD*

**Data Protection Officer**

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

*Appointed by Foundation BoD*

**Supervisory Board**

Checks and controls administrative and accounting system

*Appointed by Assicurazioni Generali BoD*

**Secretary of the Board**

*Appointed by Foundation BoD*

**Governance and values**

**A community in action**



**BOARD OF DIRECTORS**

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

**EXECUTIVE OFFICER**

Emma Ursich

**SUPERVISORY BODY**

Joram Bassan

**SECRETARY OF THE BOARD**

Michele Amendolagine

**OUR TEAM**

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





# RULES AND BEST PRACTICE

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

## OUR POLICIES

The Human Safety Net adopts the "Child and Vulnerable adult protection policy" and Generali's "Code of conduct".

## CODE OF CONDUCT

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

## CHILD AND VULNERABLE ADULT PROTECTION POLICY

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





### ORGANISATION AND MANAGEMENT MODEL (OMM)

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

### PARTNER SELECTION

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

### EXTERNAL AUDITING

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



### 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.

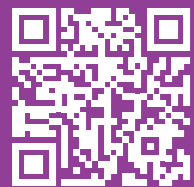




We hope you enjoyed reading this Report and learning more about the impact of The Human Safety Net's programmes around the world. The Human Safety Net is grateful for your interest and support in our mission to unlock the potential of people living in vulnerable circumstances. We believe that together, we can create a more inclusive and sustainable society for everyone.

If you want to stay connected with us and follow our progress, we invite you to visit our website and follow us on our social media channels. You will find inspiring stories, updates, events, and opportunities to get involved and make a difference.

Thank you for being part of The Human Safety Net community. We look forward to sharing our journey with you!





## PART II

# 2023 FINANCIAL STATEMENTS

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FONDAZIONE GENERALI  
THE HUMAN SAFETY NET  
PHILANTHROPIC ORGANISATION

## BALANCE SHEET



# BALANCE SHEET

Assets		Amounts in euro	2023	2022
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		3,144,896	2,561,474
	<b>Total fixed assets - financial</b>		<b>3,717,066</b>	<b>3,133,644</b>
	<b>TOTAL FIXED ASSETS</b>		<b>3,717,066</b>	<b>3,133,644</b>

Liabilities		Amounts in euro	2023	2022
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		1,074,969	1,023,626
	IV. Surplus/deficit for the year		283,748	51,343
	<b>Total shareholders' equity - surplus/deficit for the year</b>		<b>1,358,717</b>	<b>1,074,969</b>
	<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>5,358,717</b>	<b>5,074,969</b>
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		18,945	36,908
	9) tax payables		23,305	45,207
	12) other payables			
	(a) commitments towards beneficiary organisations		9,189,779	2,133,610
	of which due after the following year		3,808,200	848,158
	<b>TOTAL PAYABLES</b>		<b>9,232,029</b>	<b>2,215,725</b>
E)	ACCRUED EXPENSES AND DEFERRED INCOME		0	0
	<b>TOTAL LIABILITIES</b>		<b>14,590,746</b>	<b>7,290,694</b>



Assets		Amounts in euro	2023	2022
c)	<b>CURRENT ASSETS</b>			
	I. Inventories		0	0
	II. Receivables, with additional indication – for each item – of amounts due after the following year			
	1) from users and clients		95,263	10,603
	9) tax credits		42,214	0
	12) from others		1,144,092	2,115,112
	of which due after the year		24,946	848,158
	<b>Total current assets - receivables</b>		<b>1,281,569</b>	<b>2,125,715</b>
	III. Financial assets other than fixed assets			
	1) shareholdings in subsidiaries		0	0
	2) shareholdings in affiliated companies		0	0
	3) other financial receivables		785,969	386,864
	<b>Total current assets - assets other than fixed assets</b>		<b>785,969</b>	<b>386,864</b>
	IV. Cash and cash equivalents			
	1) Bank and postal deposits		8,734,826	1,619,843
	2) Cash and cash equivalents on hand		308	250
	<b>Total current assets - cash and cash equivalents</b>		<b>8,735,134</b>	<b>1,620,093</b>
	<b>TOTAL CURRENT ASSETS</b>		<b>10,802,672</b>	<b>4,132,672</b>
d)	<b>PREPAYMENTS AND ACCRUED INCOME</b>		71,008	24,376
	<b>TOTAL ASSETS</b>		<b>14,590,746</b>	<b>7,290,692</b>

## MANAGEMENT REPORT



# MANAGEMENT REPORT

## Costs and Charges - Amounts in euro

	2023	2022
<b>A) COSTS AND CHARGES FROM GENERAL INTEREST ACTIVITIES</b>		
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	11,179,592	5,791,368
8) Opening inventories	0	0
<b>TOTAL</b>	<b>11,179,592</b>	<b>5,791,368</b>
<b>B) COSTS AND CHARGES FROM MISCELLANEOUS ACTIVITIES</b>		
1) Raw and ancillary materials, consumables and goods	0	0
2) Services	53,744	2,752
3) Lease and rental	110,876	59,478
4) Staff	0	0
5) Depreciation	0	0
6) Provisions for risks and charges	0	0
7) Other operating expenses	0	760
8) Opening inventories	0	0
<b>TOTAL</b>	<b>164,620</b>	<b>62,990</b>
<b>C) COSTS AND CHARGES FROM FUNDRAISING ACTIVITIES</b>		
1) Charges for regular fundraising	0	0
2) Charges for occasional fundraising	175,374	424,900
3) Other charges	0	0
<b>TOTAL</b>	<b>175,374</b>	<b>424,900</b>

## Revenues and income - Amounts in euro

	2023	2022
<b>A) REVENUES, INCOME AND RENTS FROM GENERAL INTEREST ACTIVITIES</b>		
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	11,070,514	5,751,452
5) Proceeds from the "5 per mille" (0.5% of tax return contribution)	0	0
6) Contributions from private entities	911	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
<b>TOTAL</b>	<b>11,071,425</b>	<b>5,751,452</b>
Surplus/deficit from general interest activities (+/-)	-108,167	-39,916
<b>B) REVENUES, INCOME AND RENTS FROM MISCELLANEOUS ACTIVITIES</b>		
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	410,077	221,400
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
<b>TOTAL</b>	<b>410,077</b>	<b>221,400</b>
Surplus/deficit from miscellaneous activities (+/-)	245,457	158,410
<b>C) REVENUES, RENTS AND INCOME FROM FUNDRAISING ACTIVITIES</b>		
1) Income from regular fundraising	0	0
2) Income from occasional fundraising	175,374	424,900
3) Other income	0	0
<b>TOTAL</b>	<b>175,374</b>	<b>424,900</b>
Surplus/deficit from fundraising activities (+/-)	0	0



**Costs and Charges - Amounts in euro**

**2023**

**2022**

	2023	2022
<b>D) COSTS AND CHARGES FROM FINANCIAL AND CAPITAL ASSETS</b>		
1) From banking relationships	0	0
2) From loans	0	0
3) From property	0	0
4) From other assets	0	13,149
5) Provisions for risks and charges	0	0
6) Other charges	5,483	5,305
<b>TOTAL</b>	<b>5,483</b>	<b>18,454</b>
<b>E) GENERAL SUPPORT COSTS AND CHARGES</b>		
1) Raw and ancillary materials, consumables and goods	0	0
2) Services	50,725	62,833
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	600	18,971
<b>TOTAL</b>	<b>51,325</b>	<b>81,804</b>
<b>TOTAL COSTS AND CHARGES</b>	<b>11,576,394</b>	<b>6,379,516</b>

**Revenues and income - Amounts in euro**

**2023**

**2022**

	2023	2022
<b>D) REVENUES, RENTS AND INCOME FROM FINANCIAL AND CAPITAL ASSETS</b>		
1) From banking relationships	51,122	7,186
2) From other financial investments	152,348	68,708
3) From property	0	0
4) From other assets	0	0
5) Other income	0	0
<b>TOTAL</b>	<b>203,470</b>	<b>75,894</b>
Surplus/deficit from financial and capital assets (+/-)	197,987	57,440
<b>E) GENERAL SUPPORT INCOME</b>		
1) Income from the secondment of staff	0	0
2) Other general support income	59,667	0
<b>TOTAL</b>	<b>59,667</b>	<b>0</b>
<b>TOTAL INCOME AND REVENUES</b>	<b>11,920,013</b>	<b>6,473,646</b>
Operating surplus/deficit before taxes (+/-)	343,619	94,130
Taxes	59,871	42,787
Surplus/deficit for the year (+/-)	283,748	51,343



## MISSION REPORT GENERAL PART

### PREAMBLE

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

Fondazione Generali - The Human Safety Net - Philanthropic Organisation is a vehicle of Assicurazioni Generali S.p.A.'s social initiative "The Human Safety Net", a global network of people helping people, implemented both by the Foundation and by the business units active within the communities in the countries where Generali is present.

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

In 2022, the Foundation inaugurated the new Home of The Human Safety Net, opening the Procuratie Vecchie in St. Mark's Square, Venice, to the public for the first time in 500 years. This global hub embodies all the ideals of The Human Safety Net, providing a space for innovators, international institutions and the public to cooperate and propose new solutions for social change. Inside the building, visitors are taken on a journey through "A World of Potential", The Human Safety Net's interactive exhibition, where they can discover their personal strengths and how to leverage them.

They can also discover some of the challenges faced by the most vulnerable people in society, and how The Human Safety Net programmes support them.



# EXPLANATION OF BALANCE SHEET ITEMS

## VALUATION CRITERIA

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

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

## FINANCIAL FIXED ASSETS

Financial fixed assets are entered at their specific purchase cost.

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

## CURRENT ASSETS

### Receivables

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

### Assets other than fixed assets

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

### Cash and cash equivalents

Cash and cash equivalents are entered at their nominal value.

## ACCRUALS

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

## PAYABLES

Payables are recognised at their nominal value.

## SHAREHOLDERS' EQUITY

### Endowment Fund

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

### Free assets

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

## INCOME STATEMENT ITEMS

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

## INCOME TAXES

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

# INFORMATION ON THE BALANCE SHEET AND MANAGEMENT REPORT

## BALANCE SHEET ASSETS

### B) Fixed assets

#### III. Financial Fixed Assets

Balance at 31.12.2023	Balance at 31.12.2022	Variation
3,717,066	3,133,644	583,422



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

A comparison of the current values at the end of the financial year, amounting to € 734,396, and carrying values reveals an unrealised gain of € 162,226. The amount of € 3,144,896 consists of shares and bonds that are meant to remain permanently among the Foundation's assets.

The valuation at the reporting date was € 3,227,573, with an unrealised loss of € 82,676.

The change for the year of € 583,422 consisted of €757,960 from the purchase of bonds, € 494,871 from the sale or redemption of bonds, and the remainder from reclassifications of the financial statements with respect to the previous year, in which certain securities were not classified as fixed assets.

### C) Current assets

#### II. Receivables

Balance at 31.12.2023	Balance at 31.12.2022	Variation
1,281,569	2,125,715	(844,146)

The item includes, amounting to € 1,256,623, receivables that are less than 12 months old.

The balance of receivables is broken down as follows:

- receivables from clients (€ 95,263) mostly consisting of receivables from Target Motivation S.r.l. for the provision of spaces for organized events;
- tax receivables for an overall amount of € 42,214, € 24,946 of which due after the following year;
- receivables from others for an overall amount of € 1,144,092, € 26,708 of which from Wavents S.r.l. for the collection of exhibition tickets and € 1,117,383 from Generali Insurance Asset Management (GIAM), Generali Investments Partners (GIP) and Generali Real Estate (GRE).

The above receivables from GIAM, GIP and GRE are represented by funding to be provided for initiatives already decided by the Foundation at the reporting date.

The funds granted to the Foundation during the 2023 financial year by Generali Italia, and amounting to € 9,385,767, were fully disbursed.

#### III. Financial assets other than fixed assets

Balance at 31.12.2023	Balance at 31.12.2022	Variation
785,969	386,864	399,105

The financial assets include equities and bonds shown net of the related write-down provision of € 6,253, in order to adjust the valuation to the market value at the reference date.

#### IV. Cash and cash equivalents

Balance at 31.12.2023	Balance at 31.12.2022	Variation
8,735,134	1,620,093	7,115,041

The € 8,735,134 balance is mainly comprised of findings on the current accounts used by the Foundation for its activities, opened with Banca Generali S.p.A., BNL, Banco Posta and BNP Paribas.

The significant increase in cash and cash equivalents is due to the increase in the contribution made by Generali Italia during the year, to meet commitments made to beneficiary entities.

The cash in the BNP Paribas account, amounting to € 178,701, is allocated to investment portfolio management.



**D) Prepayments and accrued income**

<b>Balance at 31.12.2023</b>	<b>Balance at 31.12.2022</b>	<b>Variation</b>
71,008	24,376	46,632

Prepayments and accrued income were determined on an accrual basis for the year. These are generated by the advance invoicing for the rent of The Human Safety Net's Bookstore, located on the ground floor of the Procuratie Vecchie in Venice, adjacent to The Home of The Human Safety Net, and by the recognition of accrued interest on bonds in the portfolio and bank accounts.

**BALANCE SHEET LIABILITIES**

**A) Shareholders' equity**

<b>Balance at 31.12.2023</b>	<b>Balance at 31.12.2022</b>	<b>Variation</b>
5,358,717	5,074,969	283,748

A detailed statement of the shareholders' equity as at 31.12.2023 is presented below:

<b>Nature/Description</b>	<b>Amount</b>	<b>Available Share A</b>	<b>Available Share B</b>	<b>Available Share C</b>	<b>Summary of uses in the three previous years</b>
Endowment Fund	4,000,000	4,000,000			
Revenue Reserves set aside in previous years	1,074,969	1,074,969	1,074,969	1,074,969	899,803*
<b>Total</b>	<b>5,074,969</b>	<b>5,074,969</b>	<b>1,074,969</b>	<b>1,074,969</b>	
<b>Operating result for the year</b>	<b>283,748</b>		<b>283,748</b>		
<b>Total</b>	<b>5,358,717</b>	<b>5,074,969</b>	<b>5,358,717</b>	<b>1,074,969</b>	

**D) Payables**

<b>Balance at 31.12.2023</b>	<b>Balance at 31.12.2022</b>	<b>Variation</b>
9,232,029	2,215,725	7,016,304

These include:  
 Accounts payable to suppliers for € 18,945, € 5,444 of which for invoices to be received for services pertaining to the year 2023. Tax payables amounting to € 23,305, mainly represented by IRES (corporate tax) net of payments already made.  
 Payables to others amounting to € 9,189,779 and consisting of commitments undertaken by the Foundation in favour of beneficiary organisations, the financial impact of which is still unaccounted for at the reference date.

Key: A: possible allocation for endowment fund / B: possible allocation for loss coverage / C: possible allocation for earmarked funds / (\*) used to cover losses relating to 2020.



## MANAGEMENT REPORT

The management report provides information on the Foundation's activities for the fulfilment of its institutional mission and, in relation to the various initiatives – accessory and related to its main activity, at The Home of The Human Safety Net in Venice – 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 Charges	Revenues and income	Result
General interest activities	11,179,592	11,071,425	<b>(108,167)</b>
Miscellaneous activities	164,620	410,077	<b>245,457</b>
Fundraising activities	175,374	175,374	-
Financial and capital assets	5,483	203,470	<b>197,987</b>
General support activities	51,325	59,667	<b>8,342</b>
Surplus before taxes			<b>343,619</b>
Taxes			<b>(59,871)</b>
<b>Operating surplus</b>			<b>283,748</b>

The individual areas of activity are outlined below.

## A. Income and charges from general interest activities

Category	2023	2022
Income from general interest activities	11,071,425	5,751,452
Charges from general interest activities	(11,179,592)	(5,791,368)
<b>Surplus/deficit from general interest activities</b>	<b>(108,167)</b>	<b>(39,916)</b>

Income from general interest activities consists of contributions received by the Foundation during the year from Generali Group companies, totalling €11,019,806, as well as proceeds from the "5 per mille" (0.5% of tax return contribution) for € 911, referred to 2021 and 2022, and donations received from third parties totalling € 50,708, pursuant to Article 5.2 of the Articles of Association.

The costs are directly attributable to the performance of general interest activities and consist of commitments to third-party beneficiaries.

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

Category	2023	2022
Other operating expenses	-	0
Donations	11,179,592	5,791,368
<b>Total</b>	<b>11,179,592</b>	<b>5,791,368</b>

The item "donations" also includes the sum of € 69,741 accounting for 50% of the ticket proceeds from the interactive exhibition, "A World of Potential", hosted at The Home of The Human Safety Net in Venice.



## LIST OF ORGANISATIONS SUPPORTED BY THE HUMAN SAFETY NET FOUNDATION IN 2023

During 2023, The Human Safety Net Foundation approved commitments for € 10,665,023.80, of which € 9,721,288.40 from internal budget and € 943,735.40 from external donations. A total amount of € 4,295,793 was disbursed, of which € 3,626,248 from the internal budget and € 660,545 from external donations to the organisations listed below:

### PROGRAMME FOR FAMILIES

BENEFICIARIES	APPROVED			DISBURSED		
	TOTAL	INTERNAL BUDGET	EXTERNAL DONATIONS	TOTAL	INTERNAL BUDGET	EXTERNAL DONATIONS
Anne Çocuk Eğitimi Vakfi, Turkey	30,000.00		30,000.00	80,000.00	50,000.00*	30,000.00
Ashoka Italia ONLUS, Italy	120,000.00	120,000.00		49,500.00	49,500.00*	
Asociació Educativa Itaca, Spain	100,000.00	100,000.00		40,000.00	40,000.00*	
Caritas Polska, Poland	60,000.00	60,000.00				
Centro per la Salute del Bambino ONLUS, Italy	1,158,273.80	937,000.00	221,273.80	56,930.00	45,000.00*	11,930.00
ChildFund International, Philippines	53,004.00	50,000.00	3,004.00	31,752.00	30,748.00**	1,004.00
Comitato Italiano per l'UNICEF Fondazione ETS, Italy	280,000.00	150,000.00	130,000.00	495,000.00	365,000.00**	130,000.00
Croce Rossa Italiana – Comitato di Milano, Italy				35,000.00	35,000.00*	
Fondazione L'Albero della Vita ONLUS, Italy	696,873.00	680,000.00	16,873.00	283,930.00	272,000.00	11,930.00
Fondazione Mission Bambini – Ente del Terzo Settore, Italy	16,873.00		16,873.00	16,873.00		16,873.00
Fondazione Teatro alla Scala, Italy	100,000.00	100,000.00		100,000.00	100,000.00	
For Our Children Foundation, Bulgaria				165,000.00	165,000.00*	
Fundación Emmanuel, Argentina	37,000.00	37,000.00		37,000.00	37,000.00	
Haciendo Camino Asociación Civil, Argentina	440,000.00	373,852.05	66,147.95			
Istituto Casa Famiglia San Pio X, Italy				5,000.00		5,000.00

(\*) instalment from previous years' budgets  
 (\*\*) includes instalments from previous years' budgets

	APPROVED			DISBURSED		
	TOTAL	INTERNAL BUDGET	EXTERNAL DONATIONS	TOTAL	INTERNAL BUDGET	EXTERNAL DONATIONS
Mamme a Scuola Associazione di promozione sociale ETS, Italy	44,000.00	44,000.00				
Marie Meierhofer Children's Institute, Switzerland				198,000.00	198,000.00*	
OneSky Foundation Limited, Hong Kong	700,000.00	700,000.00		280,000.00	280,000.00	
Parenting for Lifelong Health, Malaysia				240,000.00	240,000.00*	
Pratham Education Foundation, India				138,000.00	138,000.00*	
Rastimo Zajedno, Croatia				150,000.00	150,000.00*	
SOS Dětské Vesničky z.s., Czech Republic	94,000.00	94,000.00		47,000.00	47,000.00	
Stichting Aflatoun International, The Netherlands	532,000.00	149,192.00	382,808.00	382,808.00		382,808.00
Swiss Philantropy Foundation, Switzerland				50,000.00	50,000.00*	
Únia Materských Centier, Slovakia	450,000.00	450,000.00		180,000.00	180,000.00	
Wellcome gGmbH, Germany	750,000.00	750,000.00		300,000.00	300,000.00	
Yayasan Generasi Gemilang, Malaysia	27,000.00	27,000.00				
Yayasan Jarimatika Indonesia, Indonesia				65,000.00	65,000.00*	
YOUNUS - Mentoring für Kinder, Jugendliche und Familien (previously Big Brothers Big Sisters Österreich), Austria				90,000.00	90,000.00*	

(\*) instalment from previous years' budgets  
 (\*\*) includes instalments from previous years' budgets



**PROGRAMME FOR REFUGEES**

BENEFICIARIES	APPROVED			DISBURSED		
	TOTAL	INTERNAL BUDGET	EXTERNAL DONATIONS	TOTAL	INTERNAL BUDGET	EXTERNAL DONATIONS
A2030, Italy				30,000.00		30,000.00
Capacity, Switzerland	100,000.00	100,000.00		50,000.00	50,000.00	
Cometa Formazione Società Cooperativa Sociale, Italy				100,000.00	100,000.00*	
Comunità di Sant'Egidio ACAP APS, Italy	542,000.00	542,000.00				
Croce Rossa Italiana – Comitato di Milano, Italy	980,000.00	980,000.00				
Duo for a Job, France	210,000.00	210,000.00				
Each One for Society, France	240,000.00	240,000.00		140,000.00	140,000.00*	
Fondazione Italiana Accenture, Italy				50,000.00		50,000.00
Fondazione Politecnico di Milano, Italy	100,000.00	100,000.00				
Fundacion Scalabrini, Chile				39,000.00	39,000.00	
INCO.ORG, France	960,000.00	883,244.35	76,755.65			
Jobel Società Cooperativa Sociale, Italy				20,000.00	20,000.00*	
Joblinge Stiftung, Germany	1,050,000.00	1,050,000.00		350,000.00	350,000.00	
Kodiko, France	300,000.00	300,000.00				
Neue deutsche Medienmacher*innen e.V, Germany	134,000.00	134,000.00				
Singa Global, France	360,000.00	360,000.00				
<b>TOTAL</b>	<b>10,665,023.80</b>	9,721,288.40	943,735.40	<b>4,295,793.00</b>	3,626,248.00	669,545.00

(\*) instalment from previous years' budgets  
 (\*\*) includes instalments from previous years' budgets

**B. Income and charges from miscellaneous activities**

Category	2023	2022
Income from miscellaneous activities	410,077	221,400
Charges from miscellaneous activities	(164,620)	(62,990)
<b>Surplus/deficit from miscellaneous activities</b>	<b>245,457</b>	<b>158,410</b>

Income relates to miscellaneous activities carried out at The Home of The Human Safety Net in Venice, consisting of tickets sales for the interactive exhibition "A World of Potential" and income from the granting of related spaces to third parties.

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

Category	2023	2022
Costs for services	53,744	2,752
Lease and rental costs	110,876	59,478
Other operating expenses	0	760
<b>Total</b>	<b>164,620</b>	<b>62,990</b>

Costs for services include costs for services related to event organisation activities, whereas lease and rental costs are represented by costs incurred for the rent of The Human Safety Net's Bookstore, located on the ground floor of the Procuratie Vecchie in Venice, adjacent to The Home of The Human Safety Net.



**C. Income and charges from fundraising activities**

Category	2023	2022
Income from occasional fundraising	175,374	424,900
Charges for occasional fundraising	(175,374)	(424,900)
<b>Surplus/deficit from fundraising activities</b>	<b>-</b>	<b>-</b>

Income from fundraising activities consists of the proceeds from occasional and non-occasional campaigns is received from both natural and legal persons. These consist mainly of proceeds from the campaign launched for the earthquake emergency in Syria and Turkey in February 2023. Charitable donations include donations to the beneficiaries of the various campaigns. Please refer to the tables attached to these notes – Annex 1., Annex 2. and Annex 3. – for details on the campaigns completed during 2023.

**D. Income and charges from financial and capital assets**

Category	2023	2022
Income and charges from financial and capital assets	203,470	75,894
Charges for financial and capital assets	(5,483)	(18,454)
<b>Surplus/deficit from financial and capital assets</b>	<b>197,987</b>	<b>57,440</b>

Income consists of dividends from shares (€ 58,361), capital gains on securities and other income (€ 4,148), interest income (€ 86,734) and underwriting spreads (€ 50,549). Charges include transaction costs (€ 4,116).

**E. General support income and charges**

Category	2023	2022
General support income	59,667	-
General support charges	(51,325)	(81,804)

General support income consists of the favourable adjustment of the 2023 VAT pro-rata in the amount of € 11,052, contingent assets for expected and subsequently not due costs in the amount of € 11,195, and – in the amount of € 37,419 – of the so-called "Art Bonus" tax credit, available in the 2024, 2025 and 2026 financial years. General support charges mainly consist of fees for professional services totalling € 44,969, including auditing and bookkeeping services and related activities.



**Income taxes**

<b>Balance at 31.12.2023</b>	<b>Balance at 31.12.2022</b>	<b>Variation</b>
59,871	42,787	17,084

For the year 2022, allocations are made for taxes pertaining to the year with regard to IRES tax due on taxable income for the current year in the amount of € 59,871.

**COMMITMENTS TOWARDS BENEFICIARIES**

During the year, the Foundation has already planned undisbursed commitments to associations, non-profit organisations, etc., due after twelve months and amounting to € 2,991,100 for 2025 and € 817,100 for 2026.

**TRANSACTIONS WITH RELATED PARTIES**

There were no transactions with related parties in the financial year 2023.

**EMPLOYEES**

The Foundation has no employees of its own and carries out its activities through cooperation with Assicurazioni Generali S.p.A..

**REMUNERATION TO DIRECTORS AND AUDITORS**

No remuneration was paid to members of the Board of Directors. Since 2020, KPMG has been appointed to carry out the audit of the financial statements. In 2023, the charge for the statutory audit of the financial year 2022 amounted to € 18,969.

**SURPLUS ALLOCATION PROPOSAL**

A proposal was put forward to allocate the total surplus (€ 283,748) to the free assets of the Foundation for an amount of € 278,932, and to an indivisible reserve pursuant to art. 1, paragraph 46 of Law no. 178 of 30 December 2020 for the remaining € 4,816.

**ANNEXES**

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

# ILLUSTRATION OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE ORGANISATION AND HOW IT PURSUES ITS STATUTORY AIMS

**THE FOUNDATION**

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

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

The Foundation's Financial Statements as at 31.12.2023 have been prepared in accordance with Legislative Decree No. 117 of 2017 and Accounting Standard No. 35 (Accounting Standard for Third Sector Organisations) issued by the OIC (Organismo Italiano di Contabilità - Italian Accounting Standard Setter).

The Financial Statements as of 31.12.2022 have been prepared pursuant to Article 13, paragraph 1 of the Code of the Third Sector and comply with the general clauses, general accounting principles and valuation criteria set forth, respectively, in Articles 2423, 2423bis and 2426 of the Italian Civil Code and in national accounting principles, insofar as they are compatible with the non-profit nature and with the civil and solidarity and socially useful purposes of Third Sector Organisations.

**EVOLUTION OF OPERATIONS AND FORECAST OF MAINTAINING ECONOMIC-FINANCIAL EQUILIBRIUM**

In 2023, the company GENERALI Italia S.p.A. (hereinafter also referred to as "Generali Italia") expressed its willingness to provide the Foundation with the funds needed to meet the commitments resolved upon by the Foundation's Board of Directors within the overall limit of €10,000,000 per year. The related resolutions determined the recognition of the commitments towards beneficiary entities and the corresponding funds made available to the Foundation. Disbursements during the year relating to commitments made in previous years were also recognised.

In the course of 2022, ancillary activities were launched – though related to the Foundation's main operations – which consisted of the interactive exhibition, "A World of Potential" at The Home of The Human Safety Net in Venice, and related services. 50% of the proceeds from admission tickets to the exhibition were allocated to The Human Safety Net programmes.



The Financial Statements as at 31.12.2023 are subject to examination both by the Foundation's Supervisory Board – which issues a report on the final accounts and, pursuant to Article 13.4 of the Articles of Association in force, monitors the compliance with existing laws, the Foundation's Articles of Association, and with the principles of good administration, as well as the adequacy of the administrative and accounting structure and its functioning, – and by the auditing company KPMG, which, pursuant to Article 13 bis of the Articles of Association, deals with the statutory audit tasks referred to in Article 31 of Legislative Decree 117/2017.

### **SECONDARY AND INSTRUMENTAL CHARACTER OF THE ANCILLARY ACTIVITIES**

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

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

The regulatory range is already reached with the first allocation of actual costs, since revenues for secondary and instrumental activities amount to € 410,000, against costs mainly consisting of donations and amounting to € 11,355 thousand, paid to non-profit organisations financed by the Foundation in 2023, as well as notional costs represented by donations in kind received by the Foundation during the financial year. Notional costs are mostly made up of the making available of the spaces in the Procuratie Vecchie in Venice where the Foundation has its premises.

### **SUPERVISORY BOARD**

As of 12.1.2023, with the Foundation's registration in the RUNTS, the new monocratic Supervisory Board took office, pursuant to Article 13 of the Articles of Association.

No remuneration was paid to members of the Supervisory Board.

The Chairman of the Board  
of Directors

# ANNEXES



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

### Annex 1

Third Sector Organisation Name:  
Fondazione Generali – The Human Safety Net – Ente Filantropico CF  
90017740326 - P.IVA 01372940328  
With registered office in: Piazza Duca degli Abruzzi 2 – 34132, Trieste

#### STATEMENT OF THE OCCASIONAL FUNDRAISING EVENT

Global fundraising campaign for Generali Group employees to support the activities of UNICEF Italia and of the ACEV Mother Children Education Foundation in favour of families with children affected by the earthquake that struck Syria and Turkey on 6 February 2023.

Event name: "Earthquake Emergency Response - Global Fundraiser for Turkey and Syria"

Duration of the fundraising campaign: from 10.02.2023 to 15.09.2023

a) Income/revenue from the occasional fundraising	Amounts in euro
- monetary donations	159,612
- market value of non-monetary donations	0
- other income	0
<b>Total a)</b>	<b>159,612</b>

[follow >](#)

b) Occasional fundraising fees/charges	Amounts in euro
- charges for the purchase of goods	0
- charges for the purchase of services	0
- charges for rentals, leases, or use of equipment	0
- promotional charges for the fundraising campaign	0
- charges for employed or self-employed staff	0
- charges for reimbursements to volunteers	0
- other charges	0
<b>Total b)</b>	<b>0</b>
<b>Fundraising result (a-b)</b>	<b>159,612</b>



### EXPLANATORY REPORT OF THE OCCASIONAL FUNDRAISING INITIATIVE

Fondazione Generali - The Human Safety Net - Philanthropic organisation set up an initiative from 10.02.2023 to 15.09.2023 called "Earthquake Emergency Response - Global Fundraiser for Turkey and Syria".

Cash funds totalling € 159,612 were collected.

Monetary donations were received on a bank account for a total of € 159,612.

The funds collected amounted to € 159,612 and were used for the following general interest activities:

a) social initiatives and services in accordance with Article 1, para. 1 and 2 of Law No. 328 of 8 November 2000, as amended, with particular reference to situations of individual and family hardship resulting from income inadequacy, social difficulties, and non-autonomous conditions.

And for the following purposes:

The fundraising campaign supported "UNICEF Italy" and the "ACEV Mother Children Education Foundation" in activating Beraber Hub/Child Friendly Spaces (installation of Blue Points) and implementing programmes dedicated to families seeking refuge in Turkey.

### Annex 2

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

Third Sector Organisation Name:  
Fondazione Generali – The Human Safety Net – Ente Filantropico CF  
90017740326 - P.IVA 01372940328  
With registered office in: Piazza Duca degli Abruzzi 2 – 34132, Trieste

### STATEMENT OF THE OCCASIONAL FUNDRAISING EVENT

Third THSN "Global Challenge", a global volunteer fundraising campaign extended to all Generali Group members of staff.

Event name: "Global Challenge 2023"

Duration of the fundraising campaign: from 01.06.23 to 30.06.23

#### a) Income/revenue from the occasional fundraising

Amounts in euro

- monetary donations	14,830
- market value of non-monetary donations	0
- other income	0

#### Total a)

14,830

[follow >](#)



**b) Occasional fundraising fees/charges**

Amounts in euro

- charges for the purchase of goods	0
- charges for the purchase of services	0
- charges for rentals, leases, or use of equipment	0
- promotional charges for the fundraising campaign	0
- charges for employed or self-employed staff	0
- charges for reimbursements to volunteers	0
- other charges	0

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**Total b)** **0**

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**Fundraising result (a-b)** **14,830**

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**EXPLANATORY REPORT OF THE OCCASIONAL FUNDRAISING INITIATIVE**

Fondazione Generali - The Human Safety Net - Philanthropic organisation set up an initiative from 01.06.2023 to 30.06.2023 called "Global Challenge 2023".

Cash funds totalling € 14,830 were collected.

Monetary donations were received on a bank account for a total of € 14,830.

The funds collected amounted to € 14,830 and were used for the following general interest activities:

a) social initiatives and services in accordance with Article 1, para. 1 and 2 of Law No. 328 of 8 November 2000, as amended, with particular reference to situations of individual and family hardship resulting from income inadequacy, social difficulties, and non-autonomous conditions.

And for the following purposes:

The funds raised help support the project ""Global Challenge 2023: uscite con le famiglie" ("Global Challenge 2023: family outings") to support parents with children between 0 and 6 years of age living in vulnerable



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

### Annex 3

Fondazione Generali – The Human Safety Net – Ente Filantropico CF  
90017740326 - P.IVA 01372940328  
With registered office in: Piazza Duca degli Abruzzi 2 – 34132, Trieste

#### STATEMENT OF THE OCCASIONAL FUNDRAISING EVENT

Fundraising campaign among Generali Group employees to support a financial education project implemented by Stichting Aflatoun International  
Event name: "WeShare 2.0 fundraising campaign".  
Duration of the fundraising campaign: from 29.05.23 to 31.12.24

a) Income/revenue from the occasional fundraising	Amounts in euro
- monetary donations	932
- market value of non-monetary donations	0
- other income	0
<b>Total a)</b>	<b>932</b>

[follow >](#)

b) Occasional fundraising fees/charges	Amounts in euro
- charges for the purchase of goods	0
- charges for the purchase of services	0
- charges for rentals, leases, or use of equipment	0
- promotional charges for the fundraising campaign	0
- charges for employed or self-employed staff	0
- charges for reimbursements to volunteers	0
- other charges	0
<b>Total b)</b>	<b>0</b>
<b>Fundraising result (a-b)</b>	<b>932</b>



### EXPLANATORY REPORT OF THE OCCASIONAL FUNDRAISING INITIATIVE

Fondazione Generali - The Human Safety Net - Philanthropic organisation set up an initiative from 29.05.2023 to 31.12.2024 called "WeShare 2.0 fundraising campaign".

Cash funds totalling € 932 were collected in 2023.

Monetary donations were received on a bank account for a total of € 932.

The funds collected amount to € 932 and will be used for the following general interest activities:

a) social initiatives and services in accordance with Article 1, para. 1 and 2 of Law No. 328 of 8 November 2000, as amended, with particular reference to situations of individual and family hardship resulting from income inadequacy, social difficulties, and non-autonomous conditions.

And for the following purposes:

The funds raised will help support a financial education project implemented by Stichting Aflatoun International.

## REPORT OF THE SUPERVISORY BOARD ON THE SOCIAL IMPACT REPORT AS AT 31.12.2023



## REPORT OF THE SUPERVISORY BOARD ON THE SOCIAL IMPACT REPORT AS AT 31.12.2023

### REPORTING ON THE MONITORING ACTIVITY AND ITS RESULTS

Pursuant to Article 30, par. 7 of the Italian Third Sector Code, during the financial year 2023, I carried out the activity of monitoring compliance with civic, solidarity and socially useful purposes by the "FONDAZIONE GENERALI - THE HUMAN SAFETY NET - ENTE FILANTROPICO" (hereinafter "THE HUMAN SAFETY NET"), with particular regard to the provisions of Articles 5, 6, 7 and 8 of the Third Sector Code.

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

- the verification of the exclusive or principal exercise 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 particular rules governing their exercise, as well as, where applicable, activities other than those indicated in Article 5, par. 1, of the Third Sector Code, provided that they are within the limits of the statutory provisions and on the basis of the criteria of secondariness and instrumentality established by Ministerial Decree No. 107 of 19.5.2021
- the compliance of the fundraising activities carried out during the reporting period, with the principles of truthfulness, transparency and accuracy in relations with supporters and the public in accordance with the Guidelines for the drafting of the Social Impact Report of Third Sector entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree 22.7.2022, in accordance with Article 7 of the Third Sector Code
- the pursuit of the non-profit purpose of the organisation, through the allocation of its assets, including all its components (earnings, revenues, proceeds, income however denominated) for the performance of its statutory activities; compliance with the prohibition on the distribution, even indirectly, of profits, management 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 the Third Sector Code

### CERTIFICATION OF COMPLIANCE OF THE SOCIAL IMPACT REPORT WITH THE GUIDELINES SET OUT IN THE DECREE OF 4 JULY 2019 OF THE MINISTRY OF LABOUR AND SOCIAL POLICIES

Pursuant to Article 30, par. 7, of the Code of the Third Sector, during the year 2022, I carried out the activity of verifying the conformity of the Social Impact Report, prepared by "THE HUMAN SAFETY NET", with the Guidelines for the drafting of the Social Impact Report of Third Sector entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree of 4 July 2019, in accordance with Article 14 of the Code of the Third Sector.

THE HUMAN SAFETY NET has declared to prepare its Social Impact Report for the financial year 2022 in accordance with the aforementioned Guidelines.

Without prejudice to the responsibilities of the Board of Directors for preparing the Social Impact Report in accordance with the methods and timeframes set forth in the rules governing its preparation, the Supervisory board is responsible for certifying, as required by law, the compliance of the Social Impact Report with the Guidelines of the Ministry of Labour and Social Policies.

The Supervisory Board is also responsible for detecting whether the content of the Social Impact Report is manifestly inconsistent with the data reported in the financial statement 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 faithfully represents the activity carried out by the organisation and is consistent with the information 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 organizations, published by the CNDCEC 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 articulation by sections set out in paragraph 6 of the Guidelines
- presence in the Social Impact Report of the information referred to in the specific sub-sections explicitly provided for in paragraph 6 of the Guidelines, or absence only in the case of adequate explanation of the reasons that led to the omission of specific information
- compliance with the principles for drafting the Social Impact Report set forth in paragraph 5 of the Guidelines, including the principles of relevance and completeness, which may entail the need to supplement the information explicitly required by the Guidelines

On the basis of the work carried out, it has been certified that the Social Impact Report of "THE HUMAN SAFETY NET" has been drawn up, in all significant aspects, in compliance with the provisions of the Guidelines as per the Ministerial Decree 4.7.2019.

Trieste, 02/04/2024

Supervisory Board





# SUPERVISORY BOARD REPORT ON THE FINANCIAL STATEMENTS AS OF 31.12.2023

## SUPERVISORY BOARD REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDING ON 31 DECEMBER 2023, PREPARED ON THE BASIS OF THE SUPERVISORY ACTIVITY PERFORMED PURSUANT TO ARTICLE 30 OF LEGISLATIVE DECREE NO. 117 OF 3 JULY 2017

During the financial year ending on 31 December 2023, my activity was advised by the provisions of the law and the Rules of Conduct for the Supervisory Board of Third Sector Entities issued by the National Council of Chartered Accountants and Accounting Experts, published in December 2020.

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

The financial statements of FONDAZIONE GENERALI - THE HUMAN SAFETY NET - ENTE FILANTROPICO (henceforth THE HUMAN SAFETY NET) as of 31.12.2022, prepared in accordance with Article 13 of Legislative Decree no. 117 of 3 July 2017 (henceforth Third Sector Code) and the Ministerial Decree of 5 March 2020 of the Ministry of Labour and Social Policies, as supplemented by OIC 35 ETS Accounting Standard (henceforth OIC 35), which regulate its preparation; the financial statements show a surplus for the year of EUR 283,748. The financial statements were made available within the statutory terms. Pursuant to Article 13(1) of the Code of the Third Sector, it consists of a balance sheet, a management report and notes (mission report).

The Supervisory Board, not having been entrusted with the task of carrying out the statutory audit of the accounts, since it was entrusted on 16 July 2022 to the auditing firm KPMG S.p.A. for the financial statements of 2022, 2023 and 2024, has carried out the supervisory activities and controls on the financial statements in question as provided for in Rule 3.8. of the Rules of Conduct for the Board of Statutory Auditors of Third Sector Entities, consisting of an overall summary control aimed at verifying that the financial statements have been properly drawn up, since the verification of compliance with the accounting data is the responsibility of the aforementioned statutory auditor. The outcome of the checks performed is reported in section 3 below.

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

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

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

- the organisation mainly pursues the activity of general interest consisting of charitable activities, disbursement of money, goods or services, including investment, in support of categories of disadvantaged persons or of activities of general interest referred to in Article 5 of Legislative Decree 117/2017;
- the organization carries out different activities envisaged by Article 6 of the Code of the Third Sector in compliance with the limits envisaged by Ministerial Decree no. 107 of 19.5.2021, as shown in the explanatory notes;



- the organisation has put in place fundraising activities in accordance with the methods and limits provided for in Article 7 of the Third Sector Code and the relevant guidelines; it has also correctly reported the income and costs of such activities in the notes to the financial statements;
- the organisation has complied with the prohibition on direct or indirect distribution of surpluses and assets; in this regard, pursuant to Article 14 of the Third Sector Code, it has published any emoluments, fees or compensation, remuneration, for any reason whatsoever attributed to the members of the corporate bodies, senior employees and associates;
- for the purposes of maintaining legal personality, the net assets shown in the financial statements exceed the minimum limit set forth in Article 22 of the Third Sector Code and in the bylaws.

I supervised, to the extent of my competence, the observance of the provisions of Legislative Decree No. 231 of 8 June 2001.

On the basis of the available information, which I have acquired from the Board of Directors, and on the information acquired from the Board of Auditors which I succeeded to, I do not have particular points to highlight, taking into account that this activity has been performed on a document base.

I have acquired from the Board of Directors, with adequate advance notice, also during its meetings, information on the general performance of operations and its foreseeable evolution, as well as on the most significant transactions, due to their size or characteristics, carried out by the entity and, based on the information acquired, I have no particular observations to report, also in consideration of the particular limitation referred to in the previous paragraph.

I have exchanged information with the auditing firm appointed to perform the statutory audit (KPMG S.p.A.) and no significant data or information has emerged that needs to be highlighted in this report.

I have acquired knowledge of and supervised over the adequacy of the organisational, administrative and accounting structure and its actual functioning, also by gathering information from the heads of functions, and with this regard I have no particular observations to report.

I have acquired knowledge of and supervised, to the extent of my competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly represent management events, by obtaining information from the heads of functions and examining company documents, and in this regard, I have no particular observations to report.

No complaints were received from shareholders pursuant to 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 legal audit, instead carried out supervisory activities on the financial statements as stipulated in Rule 3.8. of the "Rules of Conduct for the Control Body of Third Sector Entities" consisting of an overall summary control aimed at verifying that the financial statements have been properly drawn up.

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

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

Considering the results of my work, I invite the Founding Entity to approve the financial statements for the year ending on 31 December 2023, as prepared by the Directors.

The Supervisory Board agrees with the proposal for the appropriation of the surplus, with an indication of any constraints on the partial or full use thereof, or for the coverage of the deficit formulated by the Board of Directors.

Trieste, 02/04/2024

Supervisory Board

