

/2024



Empowering people
and communities

SOCIAL AND SUSTAINABILITY REPORT and FINANCIAL STATEMENTS



SOCIAL AND SUSTAINABILITY REPORT 2024

Letter from the Founder

Dear friends,

Fourteen years later, our home continues to be the world. Fourteen years later, here we are again, together, sharing the results of the exciting stretch of road we have travelled throughout a year, faced with challenges, decisions, concerns and satisfactions.

While reporting income and expenditure, we are pleased to periodically scrutinize the past in order to plan the future: a due act but also a profound, fruitful time of reflection, to really focus - through the tangibility of numbers that zero out every possible periphrasis - on the state of the art of our Foundation - which bears my name and, essentially, the name of each of you.

A project that, embodied in the acronym ABF, is growing in size and complexity and that has, first and foremost ethically, a duty to document, examine and ponder over the resources employed and the results achieved. An evergreen motto, which was conceived two centuries ago (by great Goethe), comes to mind: "It has been said that figures rule the world. Maybe. But I am sure that figures show us whether it is being ruled well or badly."

Here we are, then, to take stock of what has been spent and for what, what has been done and what impact it has had on the communities involved, and any mistakes we may have made, so that we can turn these into lessons to correct our course.

That sprout that was, at the beginning, a family foundation (when the fingers of a couple of hands were enough to count us), has become a real, living laboratory of international scope, wide and multi-faceted... A tree that continues to grow and that extends in breadth - making our mission blossom, turning it into education, care, empowerment - but also in depth, strengthening and widening our roots - increasingly intertwined with people and realities that have chosen good (and to do it, every day). Because, simply (in a manner that is just as simple as the truth), alone we can do a lot, together we can do a lot more.

Thanks to the support of so many wonderful supporters, who once again make possible what seemed impossible to many, ABF achieved major goals in 2024, completing particularly large and complex projects.

As far as results are concerned, I would like to emphasize the words I started from: our home is - and remains - the world, despite conflicts. We continue to work in Haiti, we continue to work in the Holy Land, we continue to work in Uganda, where people are also dying, albeit from a different kind of war, the one called poverty.

As for the Italian projects, the past year was the year in which two major challenges were successfully completed by inaugurating two facilities and launching as many programmes that are now running at full speed.

I am referring, first of all, to ABF 'Maria Manetti Shrem' Educational Centre, set up at Meyer paediatric hospital in Florence, a pilot project designed to enhance the education and school experience of young hospitalised patients.

The centre brings education into the children's hospital for ten hours a day, five days a week. Education that becomes positive energy and hope, but also care, within beautiful and inspiring spaces surrounded by nature, overlooking sensory gardens and a school orchard. Key to the project, the languages of art and music, as well as the resources offered by new education technologies. To support the planning and management of activities, an ABF team of creative trainers, experts in different subject areas, is indeed active alongside the Meyer team. The Educational Center is part of the "ABF H-LABS" programme - launched in 2020 - , which includes ABF Digital Lab, through which the Foundation supports the implementation of new technologies in schools and hospital settings.



2024 is also the year of what has been called 'the school of the future': a generous indication but one that in essence captures the focal point of the project, crowned by the inauguration of the second lot of the ABF Educational Hub 0-11 in Sforzacosta, Macerata. This initiative is part of the Foundation's almost ten-year-long work of solidarity and proximity to the people affected by the 2016 earthquake.

The project, which first saw the construction of the 0-6 Pre-School Complex and then the renovation of 'G. Natali' primary school with its surrounding garden, is an urban redevelopment and regeneration work which gave new life to the renovated primary school and a series of indoor and outdoor workshops accessible to children and families beyond school hours, including weekends and the summer period.

This is precisely why it is the 'school of the future': because it is designed to be a structure that is always open, for three hundred and sixty-five days a year: in the mornings as a school learning centre, and afterwards, as the core of a seamless intersection of community activities. A school therefore conceived as a gathering and learning centre, where people can grow and develop their potentials and relationships. A structure that enhances the quality of life in the neighbourhood and offers green areas, usable spaces, innovation, sustainability, beauty.

I would like to end by thanking each and every one of you, from the donors to the volunteers, from the team to the professionals providing their expertise. To all of you, Veronica's and my grateful thoughts, for that bond of trust that is strengthened year after year. To you, my warmest greetings, in the certainty that there will soon again be the opportunity to extend this gratitude in person.

Ours is a chain of good that continues, ever stronger and longer, stretching out its hand towards a 'neighbour' who is ever closer and who needs more and more not to be left alone, left behind. Each of us can do a lot. However, together, as you know, we can do so much more... That is where ABF finds its *raison d'être*.

Andrea Bocelli



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"Ensure inclusive and equitable quality education and promote lifelong learning opportunities for everyone."

2030 AGENDA FOR SUSTAINABLE DEVELOPMENT

Communication from the President

A year of impact: To build inclusive, equitable and sustainable education together

The Foundation's mission "is Empowering People and Communities, which for us means working everyday on the potential of children, boys and girls so that they can write their best possible stories.

The most effective way to work on a human being's potential is education, which Nelson Mandela described as the most powerful weapon to change the world, because it aims to change ourselves first, it changes the way we see things, it changes our perspective, our way of learning.

The international community recalls the importance of quality education and training to improve the living conditions of individuals, communities and society. Along these lines, the Foundation focused above all on the design and implementation of actions in the field of education and training, aware that it is a key resource that can improve the future of the global community towards the goal of achieving a world in which there is equal and inclusive education for all.

But what does it mean to educate? **EDUCATE from the Latin word EX-DUCERE means TO PULL OUT.**

At ABF we strongly believe that children and young people are not, as Plutarch said, vessels to be filled, but rather fires to be lit.

In a world of constant change, filling our children with notions when we are required to learn throughout our lives, does not seem to be of primary importance. Rather, there is a need to work on strengthening our identity and our roots, to be aware of and work on our personal characteristics or soft skills, so that we can find useful and effective strategies to sustain and process constant changes and developments for ourselves and our community.

There is a need to think about a paradigm shift, guided precisely by the etymology of the word educate.

A paradigm shift that puts education at the service of human beings, of their uniqueness, through so-called transversal skills, which enable them to improve their life and the life of their community.

Hence the strong role, in our projects, of education and work on transversal skills that we try to nurture and enhance through tools such as music, art and digital.

These disciplines are seen by us not as study subjects but as tools to work on oneself and make learning easier.

In 2024, the Foundation invested almost all of its resources in educational and empowerment projects for children, youth and communities in Italy, Haiti, the Holy Land and Uganda.

We leave it to the curiosity of the readers of this social report to discover other 2024 novelties, which range from the enhancement of the Globalab programme for the guidance of 16-25 year olds through the strengthening of transversal skills, to projects aimed at enhancing the quality of educational services within public as well as reconstructed or renovated schools in vulnerable countries, and within children hospitals, through to setting up a scientific team to formalize ABF pedagogical approach.

The more than doubled investment in educational projects has continued to encircle and surround, to refer to the etymology of the word, thousands of young people and children with a holistic, bottom-up approach that involves communities and makes children, young people and communities, all together, active players in the development of their potentials and thus their future

To be able to sustain this growth and replicate the pilot projects in new contexts, it was necessary to rethink the Foundation's organisational model by not only systematising the projects into five programmes that will be described in the social report, but also rearranging the functional structure into a mixed matrix structure and setting out on a journey of reinforcement and growth that will lead to building a solid future.

The Financial Statements to follow will describe an extensive range of initiatives with different ways and approaches, but common, pivotal commitment.

Making our contribution to improving the quality of education and relationship systems and thus of life in communities by taking care of spaces, time and relations, which we believe are important levers for building people who are aware of their own potentials, attentive to building their future and above all active members of community life.

Working together with children, young people, teachers, institutions and communities at the same table is and remains the only way to design an education and local development system - a holistic, continuous learning process that is promoted, built and managed by all stakeholders in addition to responding to community needs.

2024 also saw the creation of a corporate vehicle: ABF Philanthropy Advisors SRL, a study and advisory centre, which, starting from ABF's experience, can accelerate its mission by developing research from the programmes, projects, data collected by ABF, to then support the growth of public bodies and private and non-profit institutions, as well as fostering the integration and joint work of public bodies, private companies and private social organisations.



Everything you will read in this document represents our 2024 commitment to enhance the potential of people, communities and each one of us.

The Chairman
Stefano Aversa

1.

Introduction





1.1. General foreword: ABF's choices

2024 proved to be a year of expansion for ABF in many respects.

On the one hand, the educational programmes that have already been developed since 2023 in Italy and abroad have contributed supporting existing project activities and opening of new ones; on the other hand, the enlargement of the operational facility, made possible by the ever-increasing investments for the implementation of core activities, has strengthened the relationship with stakeholders and confirmed the Foundation's leaning to generate and measure impact on beneficiaries and communities.

The massive growth of core activities was confirmed in 2024 and made it necessary to rethink the organisational model of the activities and the Foundation.

In order to support the growth of the Foundation, the Board of Directors, upon proposal of the management, took steps to:

- **Rearrange the projects** that were developed during the Foundation's first 13 years into five different programmes to be expanded in each area where ABF is present and enlarging.
- **Create an inner scientific team** to define as well as internally and externally disseminating the ABF pedagogical approach.
- **Develop and establish a new organisational model**, partly functional, partly matrix-based, which required rethinking roles and tasks in order to be able to cope with ABF further growth.

1.2. Internal organisation- mog 231

In 2024, the Foundation further reinforced its internal organization in its gradual transition from a small family-run entity to a complex global organization. With this in mind, as we shall see in the following chapters, there has been a gradual expansion of the operational facility along with the endorsement of the investment volumes for general interest activities, mainly educational projects.

Therefore, in order to strengthen internal control and transparency tools, in 2024, the Foundation also worked to update the Organizational and Management Model pursuant to Italian Legislative Decree 231/2001. This legislation governs the criminal liability of legal persons, who can prove, through a clear and shared system of rules, the Organisation Model, and through the appointment of a control body, the Supervisory Body, that they are not involved in crimes or irregularities.

ABF, as a Third Sector Organisation, would not be obliged to comply with such legislation, but has voluntarily chosen to do so both to give a strong signal of ethics and good process management externally, and to protect management and all stakeholders by improving procedures and processes in a changing organisation.

In the course of 2024, ABF embarked on modifying the organisational model, which was followed by a revision of internal processes and flows along with the adjustment of the 231 Organisational Model and all internal regulations and procedures.

In particular, the main regulations concerning the regulatory areas and processes most relevant to the Foundation's core activities, such as relations with the Public Administration, policies on the purchase of goods and services, regulations on entertainment expenses and gifts, whistleblowing processes and export and import procedures, were duly reviewed and approved.

Updating these regulations will be accompanied throughout 2025 by a review of the entire system of operational procedures, which will have to be brought into line with the new organisational structure, which has changed dramatically and grown in terms of project activities and resources deployed. This growth strengthened the entire organisational structure and prompted the redefinition of in-house workflows and cross-functional processes already in the last quarter of 2024.

1.3. Methodological Note and Social and Sustainability Report

With the intention of maintaining an approach geared towards transparency and accountability, the Andrea Bocelli Foundation (also referred to in the text as the "Foundation" or "ABF") undertakes to present its third Social and Sustainability Report. This document highlights the new developments, projects and results achieved during 2024 in relation to economic and social performance, as well as the behaviour and initiatives undertaken by the Foundation.

This Report has been prepared in accordance with the Guidelines for the Preparation of the Social Reports of Third Sector Organisations, published with (It.) Ministerial Decree of 4 July 2019, and with the GRI Standards 2021 of the Global Reporting Initiative, which are still now the most widely used international standard for sustainability reporting. In particular, the disclosure is prepared in conformity with the "in accordance with the GRI Standard" option.

The topics covered in the Report are those identified by the materiality analysis as most significant, i.e. those topics in respect of which the Foundation generates significant impacts on the economy and people. Furthermore, consistent with its philosophy of continuous improvement in impact management, the Foundation also pursues the definition and achievement of environmental goals.

In addition, it should be noted that in the course of 2024, the Foundation changed the way it represents and reports on its general interest activities, moving from a breakdown by project and location to one by programme, which in turn is then broken down into single projects and locations.

It should be noted that the term "programme" refers to a category of activities including projects that share common goals, action areas and similar operating methods.

Reporting process

The preparation of the Social and Sustainability Report 2024 is a true annual reporting process, subject to review, analysis and approval by the Board of Directors.

After the Board has approved the list of material topics and their impacts, the document is:

- 1) Drafted by the General Manager and Deputy General Manager, as well as the Chief Financial Officer, who coordinate and involve the main corporate departments in the collection, analysis and consolidation of data, with the task of checking and validating all the information included in the Report;
- 2) Approved by the Board of Directors, in particular, it is the responsibility of the Foundation's Directors to ensure that the Financial Statements are drawn up and published in accordance with current legislation;
- 3) Submitted to the Board of Auditors for examination;
- 4) Published on the Foundation's website.

This document is subject to limited assurance by KPMG S.p.A. The audit was carried out according to the procedures set out in the "Report of the Independent Auditing Firm", included in this document. This auditing activity includes compliance with the requirements of the (It.) Ministry of Labour and Social Policy Decree of 4 July 2019, (It.) Legislative Decree no. 254/2016 and the GRI Standards of the Global Reporting Initiative.

Reporting scope

The data and information included in the document refer to the Foundation's performance for the fiscal year 1 January - 31 December 2023, noting that the Financial Statements with the Mission Report cover the same time frame. Exceptions may be made for certain information deemed significant that relates to a different time period. In these cases, changes to the reporting period are appropriately recorded within the Financial Statements.

In addition, in order to provide as accurate a representation as possible of the sustainability performance, preference has been given to the inclusion of directly measurable quantities, avoiding the use of estimates as much as possible, which, where necessary, are based on the best available methodologies or on sample surveys, and their use is indicated within the individual indicators.

Comments and opinions on the Sustainability Report and clarifications on ABF's conduct can be sent by e-mail to info@andreabocellifoundation.org or by contacting the telephone number: + 39 055295475.

1.4. Materiality Analysis and Stakeholder Engagement

Materiality analysis

The Andrea Bocelli Foundation is aware of how important it is to identify the issues relevant to its stakeholders and to correctly choose the contents of its Social and Sustainability Report, in order to ensure understanding of the activities carried out and the projects implemented, its performance, its results, and above all the impact generated by them, also in consideration of the principles of accuracy, balance, clarity, comparability, completeness, timeliness, verifiability, and sustainability context promoted by the GRI Standards (GRI 1).

For this reason, underlying the drafting of this document is a materiality analysis process carried out by the Foundation aimed at identifying the areas in which its activities may have the greatest impact on the well-being of the communities in which it operates, that of its employees and all its stakeholders in line with GRI 3: Material Themes 2021, which offers guidance on how to identify material topics.

For 2024, the materiality analysis process was developed following the one in 2023, which remains valid and current in its description of impacts and corresponding topics. This year, too, the analysis process included an assessment of impact materiality and involved Management and external stakeholders, who were asked to assess the material topics in terms of their relevance to the Foundation.



1. Understanding the organization's context, through the performance of a benchmark analysis updated to 2024, in order to identify the relevant aspects for ABF given the business carried out and the expectations of its stakeholders;

2. Identification of impacts starting starting from the aspects that emerged as most significant for the reference sector within the 2024 benchmark, as well as from previously mapped impacts. These were then submitted for validation to the Foundation's Management;

3. Impact significance assessment conducted by the Foundation's Management and external stakeholders, through a vote that took into account the magnitude of the impact associated with the topic. The assessment of materiality also includes the criterion of probability, which was considered constant, as the impacts are all current. It should also be noted that the assessment, in continuity with previous years, was carried out by means of a questionnaire submitted to the main categories of stakeholders (as outlined below) and to the Foundation's Management.

4. Grouping of impacts into themes and prioritisation of themes. Following the involvement of Management and the stakeholders' evaluations, the most significant impacts for the Foundation were confirmed and the 10 material topics divided into three areas: "Governance and Economic Performance", "Community" and "People", in line with 2023.



The list of material topics and related impacts of ABF

	Material topic	Impacts	GRI reference standard
1	Partnerships and stakeholder relations	Support by and engagement of stakeholders	GRI 2 - Stakeholder engagement
2	Projects and indirect economic impacts	Direct, indirect and induced social (employment) impacts	203: Indirect economic impacts (2016)
3	Training of employees and collaborators	Development of new skills of employees and collaborators (e.g. improvement in project management)	404: Training and education (2016)
4	Health and safety of employees and of collaborators	Accidents and illnesses at work (employees and collaborators) Raising employee and collaborator awareness of prevention	403: Health and safety at work (2018)
5	Management of human capital	Employee and collaborator satisfaction and retention	401: Employment (2016)
6	Origin and allocation of received funds	Offences related to the management of funds (e.g. money laundering)	201: Economic performance (2016)
7	Privacy and Security of data	Loss and dissemination of sensitive data (including data and images relating to minors)	418: Customer privacy (2016)
8	Diversity & Inclusion	Incidents of discrimination Wage disparities	405: Diversity and equal opportunities (2016) 406: Non-discrimination (2016)
9	Anti-corruption and transparency	Incidents of corruption Non-compliance with regulations	205: Anti-corruption (2016)
10	Communication and Fundraising	Non-compliance with communication-related regulations	417: Marketing and labelling (2016)



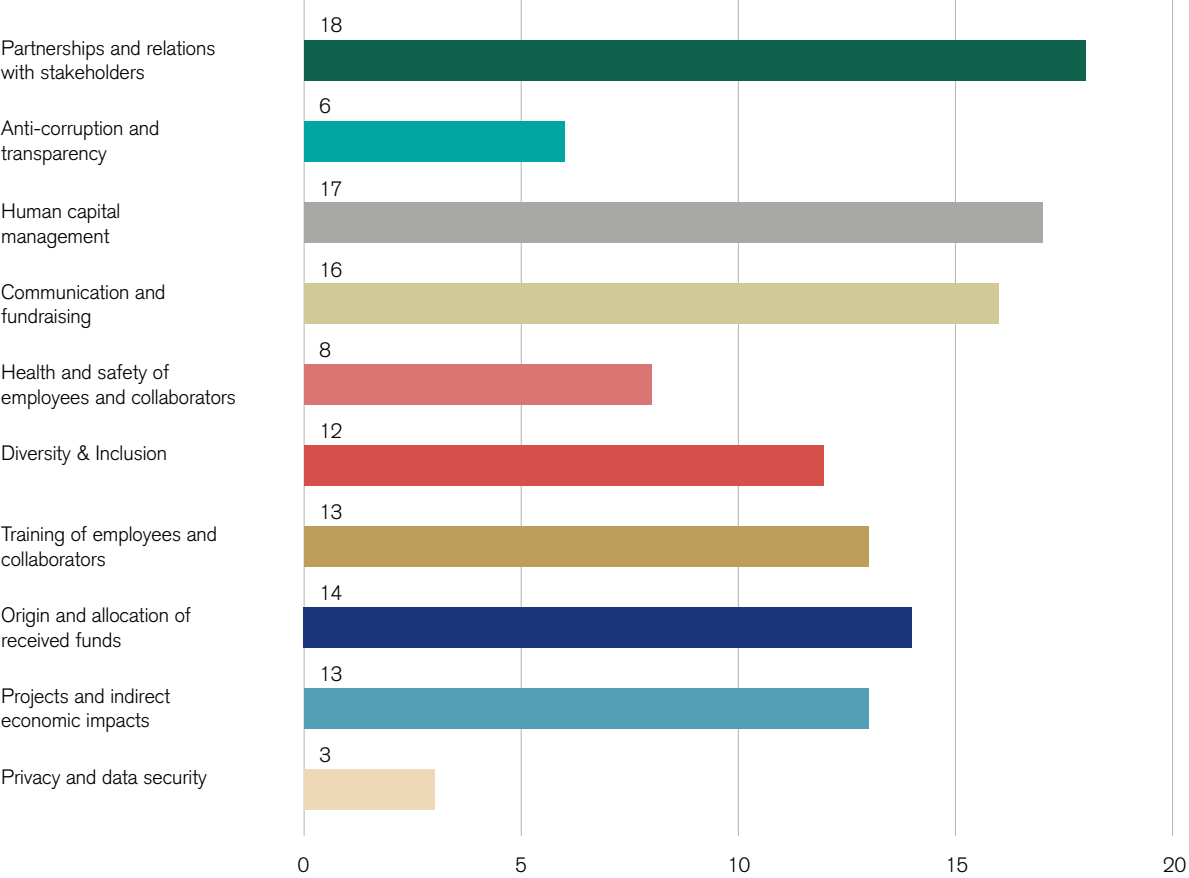
For the sake of a better understanding of the issues and impacts, a description is given below:

Material topic	Impacts
Anti-corruption and transparency	The failure to oversee ABF's ethics and integrity can lead to episodes of corruption or regulatory violations , both within the ABF facility and within each individual project, which can have an impact on stakeholders in terms of not achieving their own interest. For example, ABF beneficiaries may not receive the agreed support due to an abusive allocation of the fund to another party.
Origin and allocation of received funds	Failure to supervise the allocation of funds does not ensure traceability by stakeholders of the real destination of donated resources. In addition, possible offences related to the management of funds , such as money laundering incidents , may have an impact in terms of contributing to or facilitating illegal activities.
Privacy and data security	Weaknesses in data protection can lead to data breaches and this happens when an organisation suffers a security incident that causes a breach of confidentiality, exposing sensitive or protected stakeholder information, including data and images relating to children, to an unauthorised person.
Partnerships and stakeholder relations	The dialogue undertaken between stakeholders and the support provided by ABF can generate impacts in terms of strengthening mutual trust and partnerships with benefits for the economy and people.
Communication and fundraising	Failure to comply with the regulations concerning the communication and promotion of the Foundation's activities and projects can have an impact in terms of a lack of transparency vis-à-vis the stakeholders, especially beneficiaries and donors, who may see a lack of correspondence with what is expected.
Projects and indirect economic impacts	The investments and opportunities created within the social contexts in which ABF operates can generate important benefits, both for individuals and for entire communities. The contribution made by ABF can be measured in terms of growth opportunities for children, the cultural development of local communities and consequent potential employment and direct, indirect and induced economic growth .
Management of human capital	Proper human capital management contributes significantly to the satisfaction of employees and collaborators and to their mental and physical well-being.
Health and safety of employees and collaborators	Accidents and occupational diseases. This impact refers to the inadequate management of work infrastructures and tools and the failure to adopt adequate prevention and protection measures to mitigate the risk of accidents and occupational diseases for the Foundation's employees and collaborators, especially if they work in high-risk geographical contexts (e.g. Covid-19 pandemic, exposure to exotic diseases, ergonomics, etc.). The implementation of safety systems and the training and awareness-raising activities on health and safety issues contribute significantly to the prevention of accidents and occupational diseases and thus to the health and well-being of employees and collaborators.
Training of employees and collaborators	Providing training and skill development activities is crucial to ensure the continuous growth process of employees and their empowerment within ABF. Similarly, training and skill development activities also need to be offered to collaborators, both to support their professional development and to ensure project-specific skills for collaborators.
Diversity & Inclusion	Discrimination occurs when an employer or colleague treats another employee unfairly on the basis of gender, religion, ethnicity, age, disability, skin colour, or race. Discrimination goes beyond workplace behaviour and includes hiring, promotion or dismissal practices, wage inequalities , fragile contracts, and erosion of workers' rights. For these reasons, the direct consequences of incidents of discrimination can have a negative impact on the mental-physical well-being and personal satisfaction of employees.

The results of external stakeholder engagement

During 2024, the Foundation, in order to better understand the expectations and opinions of external stakeholders, involved some key figures in its appraisal of the materiality analysis. In particular, a survey was administered to 10 main stakeholder categories: donors, partners, beneficiaries, employees, volunteers, collaborators, suppliers, members of the Board of Directors and Control Board, Advisory Board and the press. Out of the total number of stakeholders involved, 24 stakeholders took part in the survey with a response rate of 65%.

This is followed by the material topics considered to be most relevant to stakeholders:



The evaluation showed that the topic **Partnership and stakeholder relations** followed by the topics **Human Capital Management** and **Communication and Fundraising** were the most relevant topics for the stakeholder categories considered.

The survey was also an important opportunity for involvement and provided valuable feedback on the Social and Sustainability Report 2023. The results showed that 79% of the participants viewed/read the document, 100% believed that all relevant ESG issues had been addressed and the overall rating of the Report stood at 4.16 out of 5 stars.

Contribution to the Sustainable Development Goals

In order to highlight its own contribution to the achievement of the 17 Sustainable Development Goals (SDGs), identified in the United Nations 2030 Agenda in 2015, the Andrea Bocelli Foundation has carried out a reconciliation activity between these and the goals pursued in the areas considered material, following the indications of the “SDG Compass” document developed by the GRI, the UN Global Compact and WBCSD (World Business Council for Sustainable Development).

Material topic	Impacts
1 Partnerships and stakeholder relations	
2 Projects and indirect economic impacts	     
3 Training of employees and collaborators	   
4 Health and safety of employees and collaborators	  
5 Management of human capital	   
6 Origin and allocation of received funds	 
7 Privacy and Data Security	
8 Diversity & Inclusion	 
9 Anti-corruption and transparency	
10 Communication and Fundraising	

1.5. Risks in the Foundation management and in the pursuit of core purposes

So that the core activities and projects supported or implemented can be pursued effectively, the Foundation has outlined, albeit not formally, the risks that may occur in the various areas of the management of its activities, which are also the issues that emerged as most relevant in the materiality activity carried out for the Social and Sustainability Report.

The greatest negative consequences, when such risks occur, are related to reputation and failure to achieve core and project goals. These risks are also linked to the close relationship with the Founder, the Foundation's frequent interactions with an increasing number of stakeholders, and the dependence of its activities on the trust of its donors.

A significant risk to which ABF is exposed is that of potential errors in the management of funds and, consequently, exposure to the risk of related **corruption or money laundering incidents**. To prevent these risks, the Foundation has internal control processes monitored by the in-house Board of Statutory Auditors, and external control processes carried out by the Auditing Firm and the Supervisory Body.

In addition, at an accounting level, analytical accounting principles and the principle of direct allocation of each project are used, which ensure consistency between the declared items and the allocation of funds.

With respect to the funds donated, every donor who donates more than 2,000 euros is identified by filling out a form (gift form), which requires different documents to be attached for natural persons and legal entities. For donations over 20,000 euros, however, a public deed is normally required.

Fundraising from charity auctions, on the other hand, requires the completion of an anti-money laundering form with the donor's identification documents attached. Moreover, in the context of school/education building projects, the Tender Identification Code issued by ANAC (Italian National Anti-Corruption Authority) has also been introduced as of 2023, which precisely identifies the public contract concluded following a tender and tracks every movement related to the project.

From a governance aspect, the risk is the **malfunction of** internal governance processes of teams, both internal to the Foundation (composed of employees and collaborators) and mixed, with public-private collaboration. To prevent this risk, the Foundation prepares a rigorous planning and scheduling of activities.

Great attention must also be paid to creating an organisational model in which resources have roles and tasks that make workloads sustainable, in a continuous growth dimension.

From a privacy management point of view, the risk of **loss or leakage of confidential data** is present to the extent that the Foundation handles a high number of sensitive data and information collected and managed by heterogeneous resources, from employees to volunteers, and from within Italy and abroad.

The Foundation carries out periodic checks through its competent departments and implements multilevel data protection policies, specific training for all those involved, and procedures for the acquisition and storage of disclaimers on the processing of data and images of minors, in particular.

Communication and institutional and non-institutional external relations are activities that, due to their strategic importance in the Foundation, are constantly monitored. Indeed, the possibility of incomprehensible, misunderstood or even harmful content to the Foundation being transmitted to the outside world would have significant reputational and operational repercussions. To guard against this risk, the Foundation ensures the constant alignment and exchange of information on content and sharing of the purposes among departments.



2.

The Andrea Bocelli foundation





2.1. Identity, mission and values

ABF's choice to become a Third Sector Entity and a Charity Organisation, focusing its vision and mission on education as the most powerful weapon for supporting the talents of children and young people - the future citizens of the world.

The Andrea Bocelli Foundation (hereinafter also referred to as "ABF", "Foundation" or "Andrea Bocelli Foundation") was established in July 2011 by maestro Andrea Bocelli, acquiring legal personality¹.

The primary goal of the Andrea Bocelli Foundation is to help the people who live in disadvantaged conditions - physical, psychic, economic, social or family - in Italy and around the globe, and to provide support to communities affected by humanitarian emergencies.

ABF has set itself the specific goal of offering individuals and the communities in which it operates tangible opportunities for development and self-determination, through the full expression of their potentials.

The Foundation aims to pursue exclusively civic, charitable, and socially useful purposes, operating in particular in the fields of youth education and training, social services and healthcare, innovation and technological and scientific research, as well as charity.

In 2022, ABF chose to transform itself into a Third Sector Organisation pursuant to the Third Sector Reform, which assigns these organisations specific identity from a legal point of view, thus reorganising the fragmented Non-Profit landscape in Italy.

It was subsequently registered in the RUNTS (National Register of the Third Sector) section as a Charity Organisation, i.e. a legal entity established to provide money, goods or services to disadvantaged persons or for general interest activities and which draws the resources for its activities mainly from public and private contributions (donations, bequests and fundraising activities).

ABF then clarified its nature as a non-profit Third Sector Organisation whose mission is "Empowering People and Communities", mainly through the creation of educational projects in Italy and in developing countries.

The decision to qualify as a "charity organisation" has therefore given the Foundation precise identity within the new Third Sector and a clear, transparent identity towards stakeholders who will be able to access all the information required by the law as well as the benefits provided for this type of organisations.

In 2024, the Board of Directors, supported by Management, decided that, with a view to reinforcing what had been achieved so far and continuing to grow, there was an urgent need for an organisational change, regarding the systematisation of projects into five programmes and the organisation of the team.

Working on the future means joining forces with the founder for the future and sustainable development of the Foundation, also through the creation of an array of interests to achieve ABF's mission and vision.

¹

The Andrea Bocelli Foundation was established on 11 July 2011 by a deed of Notary Sergio Napolitano in Pontedera (PI) by maestro Andrea Bocelli and took on legal personality on 12 October of the same year by a decision of the Prefecture of Pisa. Since that date, the Foundation has been registered in the Book of Legal Persons, Volume VI, no. 46, at the aforementioned Prefecture of Pisa. In accordance with the Articles of Association, the Foundation may use the English name "Andrea Bocelli Foundation" (ABF).

The Foundation promotes and implements targeted projects that focus resources to achieve results that are innovative, effective, and lasting, and does so also through cooperation with other parties. As a matter of fact, ABF identifies third-sector organisations, public institutions, and private bodies, both national and international, as its privileged interlocutors with whom it constantly interacts and exchanges opinions on the implementation of projects and on monitoring and assessing initiatives.

Worth mentioning is ABF's participation in Assifero (Italian Association of Charity Foundations and Organisations) in order to be part of and contribute to the Italian charity network, as well as ABF's long-standing relationship with CAF (Charity Aid Foundation) with particular reference to the United States and Canada. CAF is a global organisation that enables cross-border donations to certified non-profits worldwide.



Assifero undertakes to support the requests of its members and to contribute to the support and promotion of the Italian charity system, carrying out activities of coordination, protection, representation, promotion and support of the associated foundations and charity organisations and their general interest activities.



Charity Aid Foundation America is a global intermediary organisation that assists companies, foundations and individuals in the process of finding non-profit organisations outside their home countries to donate to. CAF America implements due diligence practices towards donors and charities to ensure compliance with US federal regulations.

Moreover, the Foundation may carry out activities other than those mentioned above, provided that they are secondary and instrumental to those of general interest, in accordance with the criteria and limits provided for by the provisions of the law in force, with particular reference to the rules governing Third Sector organisations and charity organisations.

Specifically, it may enter into deeds, contracts and conventions with public or private organisations, promote and organise events, seminars, conferences and all initiatives suitable for fostering contacts between the Foundation and its national and international stakeholders, and any other activity supporting the pursuit of the institutional purposes.

Mission and vision

“It is by faith in love and justice that we are called to build a better world than the one we have found, called to give back to the world the good that we received, so that even the less fortunate or weaker are given the opportunity of a life full of chances and beauty, and those who deserve it can find true energy and occasions to give the best of themselves.”

Andrea Bocelli

This is the belief that led to the establishment of the Foundation: creating a living laboratory, a pillar of strength made up of many small players, all connected by passion for music who, from every part of the globe, join to fight extreme poverty in developing countries and accept major challenges in the social field and in scientific research.

With this vision, ABF's mission is to offer empowerment opportunities to people and communities in situations of poverty, illiteracy, disease, and social exclusion.

ABF is committed to promoting and supporting national and international projects to overcome all barriers, thus facilitating the full expression of everyone's potential.

In this way, in order to **create a more equitable, inclusive and sustainable world**, the Foundation works every day, thanks to its employees and fieldworkers, to implement its mission mainly through the pursuit of socially beneficial solidarity-based activities. ABF is particularly active in the fields of youth education and training, social services and healthcare, innovation and technological and scientific research, as well as charity and the promotion of human rights.

Specifically, the Foundation operated according to two programmes until 2024:



The “Break the Barriers” programme supports and promotes humanitarian projects that help the weakest segments of the population in Italy and in developing countries, where conditions of poverty, disease, malnutrition, and complex social situations cancel out or reduce life expectancy. The Foundation seeks to promote actions to support health, education and social integration, and wishes to do so directly measuring, where possible, the impact of its actions in order to continuously improve them.



The “**Challenges**” programme aims to bring together the best minds to find innovative solutions to help people cope with and overcome the limits imposed by their economic and social difficulties. This programme will therefore operate by supporting projects in the field of scientific/technological research and social innovation.

As a result of the Board of Directors' decisions to adopt a strategy useful for ABF's further growth, a study of the projects developed in the first thirteen years of activity was undertaken and it was decided to classify the ongoing projects according to five programmes.

Although the change in project classification will be made public in 2025, it was decided to communicate the Council's decision made in 2024 in these financial statements because organisational changes have been in place since September 2024, in order to prepare the reorganisation of activities for consolidation and future growth.

In a nutshell, below is a description of the **five programmes**:

ABF Edu

It aims to develop integrated education and care systems within school buildings (0-19 years), public buildings or spaces to be regenerated by promoting educational innovation to empower people and communities.

ABF Edu-Care

It focuses on children hospitals by combining education with the care of children suffering from chronic disabilities or illnesses, and creating spaces devoted to resilience and creativity. It includes art, music and digital workshops and a collaboration with the University of Florence for a master's degree in hospital education and care.

ABF Voices of

Educational programme characterised by the use of music, aimed at bringing out talents and skills in young people living in vulnerable contexts, through the creation of youth choirs. It creates inclusive spaces and promotes youth empowerment. Active on four continents, with local teams and partners.

ABF GlobaLab

Active in Italy, it supports the development of social-emotional skills in young people, assists them in school and vocational training and promotes active citizenship. It uses innovative methods such as learning by doing, cooperative learning and peer education, based on a participation and bottom-up approach.

ABF Empowerment Actions

Empowerment programmes invest respectively in the potential of individuals who can make a difference to the community and in actions that can have a decisive impact on certain categories of people or at times of emergency.

Values

Courage: we act with courage to generate real and lasting change towards a sustainable, fair and just world.

Concreteness: we do not just raise awareness - we develop, research and promote tangible actions to implement our mission.

Care: to us, care is an ongoing process and a guiding principle based on human relationships, trust and mutual respect.

Competence: we work in a professional manner and responsibly, while developing the necessary skills to make our actions effective and sustainable.

Cooperation: we believe that collective change is only possible by joining forces for a common future. We value the ground-breaking power of collaboration.

The key value that summarizes our 5 values is **Trust**, which we inspire, which we ask for, which we give and which we experience.



2.2. The Foundation's Stakeholders

For a non-profit organisation that bases its actions and projects on the sharing of its mission and donations, such as the Andrea Bocelli Foundation, effectiveness of actions, transparency and reliability are important characteristics to create the necessary synergies to reach its goals.

Therefore, in order to maintain solid and reliable relations of trust and a constant and lasting dialogue with all stakeholders, it is necessary for the Foundation to have a clear view of the subjects with whom it interacts or who are useful to it, as well as of the quality of the relations established.

With the aim of managing stakeholder relations more effectively, the Andrea Bocelli Foundation decided to launch a strategy aimed at analysing and managing relations with various players. This process started in 2022 with the comprehensive mapping of all stakeholders involved, in order to identify, evaluate and better understand the dynamics of the relationships entered into. The aim is to identify the most appropriate actions to be taken to maintain and improve these relationships over time.

During 2024, the Foundation did not update its stakeholder mapping. In particular, in 2024, the Foundation **focused on reinforcing relations with its stakeholders** with the main goal of promoting greater sharing of sustainability guidelines and issues, as well as strengthening the Foundation's identity as a charity organisation.

This was achieved through meetings and moments of sharing the Foundation's impact strategies and goals. The purpose of these initiatives was to make collaborations easier and foster dialogue with stakeholders, as well as creating new relationships and strategic partnerships geared towards the Foundation's mission.

ABF has numerous stakeholders, ranging from internal stakeholders to Third Sector organisations and public as well as national and international institutions. These are certainly the privileged interlocutors who we constantly interact and exchange opinions with, both in implementing internal projects as well as monitoring and assessing initiatives. Adding to this is also the network of partners with whom the Foundation is establishing increasingly important relationships and initiatives.

In addition, among the stakeholder categories identified, **the importance of advocates**, who played a key role in terms of brand awareness in 2024, is noteworthy. The Foundation's close relationships and interactions to date have become increasingly numerous, requiring a growing commitment to their management, which ranges from the first contacts, to the discovery of common interests, through to the reinforcement of the relationship and its maintenance over time.

A new stakeholder map is planned for 2025, in connection with the new organisational model and the Foundation growth.

ABF's stakeholders



2.3. Ethics and integrity



The Foundation recognises **legality, fairness**, transparency and integrity as fundamental pillars for establishing and maintaining solid and lasting relations in any context. These principles take on even greater importance within an organisation like ABF, where a shared mission and mutual trust with stakeholders, both internal and external, are the basis of its existence. It is through trust and cooperation with stakeholders that the Foundation succeeds in pursuing the common goal, ensuring an approach to ethics and integrity in all actions taken and decisions made.

With the aim of strengthening these principles and making them explicit, the Foundation made some important decisions during 2022, such as:

1. The transformation into a Third Sector Organisation under the Third Sector Reform;
2. Choosing to register in the RUNTS Section as a Charity Organisation.

Safeguarding the Foundation's ethical principles is essential in order to prevent any episodes of violation of the regulations, such as corruption or the diversion of funds to parties other than the real beneficiaries, which would generate negative impacts on the real beneficiaries and consequently negative impacts on the reputation of the Foundation and its Founder.

Together with the establishment and dissemination of its ethical principles through the identity choices expressed in points 1 and 2, ABF has equipped itself with a control system consisting of the Code of Ethics and the Organisation, Management and Control Model drawn up pursuant to art. 6. Of (It.) Leg. D. 231/2001, which fulfils its normative function of regulating the conduct and decisions of all those who are called upon to operate on a daily basis in favour of ABF and ensures trust from third parties.

“Model 231” and the “Code of Ethics”

To further strengthen its control and transparency mechanisms, ABF started implementing the Organisation and Management Model in accordance with (It.) Legislative Decree 231/2001 (“Model 231”) as early as in January 2022. (It.) Legislative Decree no.231/2001 introduced into the Italian legal system a specific form of liability for organisations in relation to offences committed by individuals in the course of their activities. It is important to emphasise that this liability is additional to that of the material perpetrators of the offence and is established in a criminal trial.

The Foundation has implemented and adopted Model 231 with the aim of introducing and making binding in the Foundation the principles and rules of conduct relevant to the reasonable prevention of the offences set out in (It.) Legislative Decree no. 231/2001 and of reducing the risk of negative impacts on the credibility of the Foundation and its Founder. The ultimate aim is to prevent unlawful acts, such as those, inter alia, related to corrupt behaviour and money laundering.

As a matter of fact, Model 231, through its protocols, enables the application of a complete and effective control system aimed at reducing the risk of commission of criminal offences, regulating

and defining the corporate structure and the management of the Foundation's sensitive processes.

In order to draw up Model 231, ABF carried out a preliminary risk assessment, which made it possible to identify the activities within the scope of which offences could be committed (so-called sensitive activities).

Subsequently, it implemented specific control protocols aimed at preventing the commission of offences in areas where the risk is highest and defined the management structure for the prevention of offences, ethical principles, resources (human, economic, IT), responsibilities and information flows, which enable the application and update of prevention procedures and the detection, over time, of the emergence of new risk areas.

The effectiveness of Model 231 is guaranteed by the activity of the Supervisory Body (SB), which oversees the functioning of and compliance with the Model, also providing support in the event of doubts as to responsible conduct. The Supervisory Body is the recipient of information flows from the departments that are responsible for so-called sensitive activities, who have been expressly tasked therewith. The Supervisory Body periodically reports to the management body on its work and the status of implementation of Model 231 and liaises and shares information with the other appointed boards of statutory auditors. Reports on possible violations of Model 231 and of the Code of Ethics are transmitted through the formal channel of the SB; reports may also be handled through direct talks with the Human Resources Committee, the CFO or the General Manager.

In this regard, there have never been any incidents subject to reporting or complaints, nor are any legal disputes pending. The documentation pursuant to (It.) Legislative Decree no. 231/2001 is completed by the Code of Ethics, a formal document that incorporates the Foundation's values and principles of ethics and integrity.

This code defines the rules of conduct to be followed while carrying out activities. The established rules of conduct cover a wide range of areas involving the Foundation's activities, including issues such as the prevention of corruption, environmental protection, occupational safety and relations with suppliers, donors, public bodies and financial institutions. The Code of Ethics aims to provide a clear and comprehensive framework of ethical and behavioural expectations for all those involved in ABF's activities, thus helping to promote a transparent, ethical and compliant environment.

It should be noted that the Organisational Model is currently being updated and amended in its entire section on operational flows and procedures, with the aim of renewing it by 2025 in order to reflect the organisation's new working methods and the new organisational structure emerging in the first half of 2024.

The principles and scope of the Code of Ethics

In the context of the description of each area, the recipients are required to avoid any activity or situation of personal interest that constitutes or may constitute, even potentially, a conflict of interest between their personal interests and those of the Foundation.

In the event that a conflict of interest, even if potential, internal or external to the activities of ABF, is identified, each person involved must cease the activity, promptly informing the Supervisory Body, which is responsible for evaluating the existence, on a case-by-case basis, of every incompatibility or compromise situation.

In particular, the recipients of the Code are the administrative and supervisory bodies of the Foundation, but also its employees, volunteers, consultants, suppliers, lawyers and all other parties,

such as Ambassadors, who may act in the name and on behalf of ABF. As a matter of fact, when a contract is signed with the Foundation, the latter submits documentation aimed to prove the acceptance of the Code to employees or third parties.

Regarding the risk of corruption in detail, it should be noted that no incidents of proven corruption were recorded in the 2023-2024 period. As proof of the organisation's constant commitment in this area, the Foundation offers ongoing training to employees on these issues, ensures that the principles and values contained in the code of ethics are widely disseminated to all stakeholders, and makes the compliance documents known to the general public by publishing them on the Foundation's website at the following link <https://www.andreabocellifoundation.org/it/compliance>.

In addition, in order to promote the principles of integrity, ABF has implemented a specific policy called "Whistleblowing". This policy provides information on the reasons and methods for making a report in order to promptly identify any irregularities committed by employees or external parties in the performance of their activities.

The Foundation provides employees and any whistleblowers with a specific link for whistleblowing reports, designed to protect the whistleblower's anonymity and available on its web portal www.andreabocellifoundation.org. Alternatively, the Foundation provides an e-mail address that will be accessible by the Supervisory Body, which will be able to act on the reports made.

For the management of conflicts of interest, the Andrea Bocelli Foundation adopts the Code of Ethics, which includes a specific section. The Foundation adopts instruments to direct, manage and verify its activities in order to ensure compliance with the laws and procedures adopted.

The Organisation ensures that the corporate bodies, holders of control powers, as well as the Supervisory Body, have access to the data, documents and any information useful for the performance of their activities, in order to contribute to the implementation of an effective and efficient internal control system.

Furthermore, the section "Transparency in every operation and activity" of the Code of Ethics highlights that every operation and/or activity linked to the implementation of the projects promoted by the Foundation, must be lawful, authorised, consistent, documented and verifiable, in compliance with the principle of traceability and company procedures, according to criteria of prudence and protection of the Foundation's interests. In the 2024 reporting period, there were no cases of conflict of interest. "Whistleblowing". This policy provides information on the reasons and methods for making a report in order to promptly identify any irregularities committed by employees or external parties in the performance of their activities. The Foundation makes available to employees and any reporting parties a special link for "whistleblowing" reports, designed to protect the anonymity of the reporting party, is available on its web portal www.andreabocellifoundation.org.

Alternatively, the Foundation provides an e-mail address that will be accessible by the Supervisory Body, which will be able to act on the reports made.

For the management of conflicts of interest, the Andrea Bocelli Foundation adopts the Code of Ethics, which includes a specific section. The Foundation adopts instruments to direct, manage and verify its activities with the aim of ensuring compliance with the laws and procedures adopted. The Organisation ensures that the corporate bodies, holders of control powers, as well as the Supervisory Body, have access to the data, documents and any information useful for the performance of their activities, in order to contribute to the implementation of an effective and efficient internal control system. Furthermore, the section "Transparency in every operation and activity" of the Code of Ethics highlights that every operation and/or activity linked to the implementation of the projects promoted by the Foundation, must be lawful, authorised, consistent, documented and verifiable, in compliance with the principle of traceability and company procedures, according to criteria of prudence and protection of the Foundation's interests. In the 2023 reporting period, there were no cases of conflict of interest.



Fundraising

As is standard practice for non-profit organisations, ABF makes use of **fundraising activities, contributions and spontaneous donations**, in cash or in kind, from individuals, national and international companies, other foundations or non-profit organizations. It should also be noted that in 2024, ABF also received a public contribution of more than EUR 116,000 from Agenzia delle Entrate (Revenue Office) corresponding to the 0.5% amount (5x1000) donated by taxpayers.

The fundraising activity is highly structured and developed through numerous and diverse initiatives. In particular, the activity is carried out through direct solicitations, i.e. through events organised by the Foundation or in partnership with other promoters or through the free contributions of private or institutional donors.

Among the fundraising activities, the main initiatives implemented by the Foundation are as follows:



Due to the particular sensitivity and significance of this activity, the Foundation has put in place the necessary tools aiming to prevent and impede the commission of offences connected with the management of funds, such as those relating to money laundering, receiving stolen goods, use of money, goods or benefits of unlawful origin or self-laundering.

In particular, specific regulations and audit procedures have been approved for the acceptance of donations of goods and contributions aimed at ensuring compliance with the principles contained in Model 231 and in the Code of Ethics. These regulations regulate the criteria to be used in assessing the suitability of the donation and the documentation to be produced based on the origin and amount of the donation. In addition, deeds of donation, which are periodically checked by the Supervisory Board and the Board of Auditors, are subject to notarial verification and certification if they exceed certain amounts.

As far as donations from abroad are concerned, the procedures adopted by ABF envisage an agreement with Charities Aid Foundation (also "CAF"), one of the most effective tools for ensuring the origin of donated funds, in line with money laundering procedures. CAF aims to direct donations outside the United States and Canada to specific projects, assisting individuals and corporations in making contributions of a particularly high amount that are tax-deductible in the country of origin. To do so, CAF implements practices of due diligence on donors and ABF itself, requesting appropriate

documentation from donors to verify the characteristics of their profiles and donations in order to ensure compliance with the regulations of the country of origin and the "Know Your Customer"² practices governing the fight against money laundering, corruption and the financing of terrorism. Thus, through the use of this tool, ABF is able to guarantee a **high degree of reliability of the origin and purpose of the donation** for both donors and beneficiaries. Consequently, CAF can be a means to facilitate acts of donation and thus access a wider pool of potential donors.

Hand in hand with the principle of legality, ABF also ensures maximum compliance with the principle of transparency and traceability on the use of funds vis-à-vis its donors. Indeed, when fundraising by direct solicitation or campaign, the Foundation always makes it clear to the prospective donor whether the recipient of the collection is a specific project, such as the reconstruction of a school, or whether it is aimed at supporting the Foundation's core activities or mission. Generally, ABF always prefers to indicate a specific project, which is also a useful tool to stimulate both public and private fundraising.

In order to ensure transparency with respect to the donated funds, and, in particular, the impact the donation has generated, the Foundation provides financial statements and project reports detailing the use of the funds raised. The donor is then periodically informed about the progress of the supported project through the communication tools made available by the Foundation, including newsletters, social channels, the website, as well as customised communications for major donors. In addition, not only does ABF thank each donor by making them aware by letter - which serves as a receipt of the recipient project's contribution - but also invites major or project-specific donors at openings or events.

The Foundation monitors the effectiveness of the actions undertaken through various specific control tools such as, reports on the progress of collection campaigns, reports on the allocation of funds and any uncovered projects, on a monthly, quarterly or annual basis. It should also be noted that direct engagement with volunteers and donors led to a direct confrontation; this resulted in an understanding that the information communicated through reports, social media and the Foundation's website, was appreciated and above all understood. Specifically, major donors reported that the tools used by the Foundation are effective and help communicate clearly while ensuring greater involvement and closeness to the ABF mission and projects.

During 2024, there were no reports from the directors of critical issues arising in the management of the funds.

2.4. Privacy and data security

Given the nature of its activities and stakeholders, the Foundation has to manage a significant amount of sensitive data, so it pays particular attention to possible risks related to the processing and integrity of personal data relating both to its own employees and to all subjects involved in its projects, such as, for instance, the data of supplier companies and PA subjects involved in the activities or images concerning minors, beneficiaries of the projects.

To guarantee data protection, the Foundation follows specific standards of accountability and confidentiality, using specific procedures, regulated in Model 231, aimed at guaranteeing the integrity of the data throughout their life cycle.

²

"Know Your Customer" is a set of procedures to acquire reliable data and information on the identity of donors.

In particular, internal procedures were identified to manage processes such as the collection of privacy releases, the transfer of copyright, and the internal storage of proprietary photographic and video material.

In order to monitor the effectiveness of these procedures, in addition to the periodic audits carried out by the supervisory body, the Foundation has identified an internal contact person, who, assisted by an external professional, ensures the fulfilment of the various privacy-related requirements together with the collection and filing of sensitive documentation. In particular, during the third quarter of 2023, the Foundation appointed a DPO, who remain in office also in 2024, and integrated a document management system through the ABF Suite platform, allowing for greater efficiency as a result of the automation of the document management system.

The DPO convenes a physical meeting every six months at the registered office in order to proceed with verifications related to appointments, releases and privacy assignments.

ABF also renewed its training plans in the privacy and security areas, as in the previous year.

During 2024, no significant data security incidents occurred that could undermine the privacy of project beneficiaries or stakeholders involved in the Foundation's activities. This achievement is the result of close and ongoing monitoring between the DPO and the designated compliance department, as well as the actions taken by the Foundation to identify and mitigate potential risks arising from this issue, and the ongoing training provided to all employees on how to manage sensitive data.

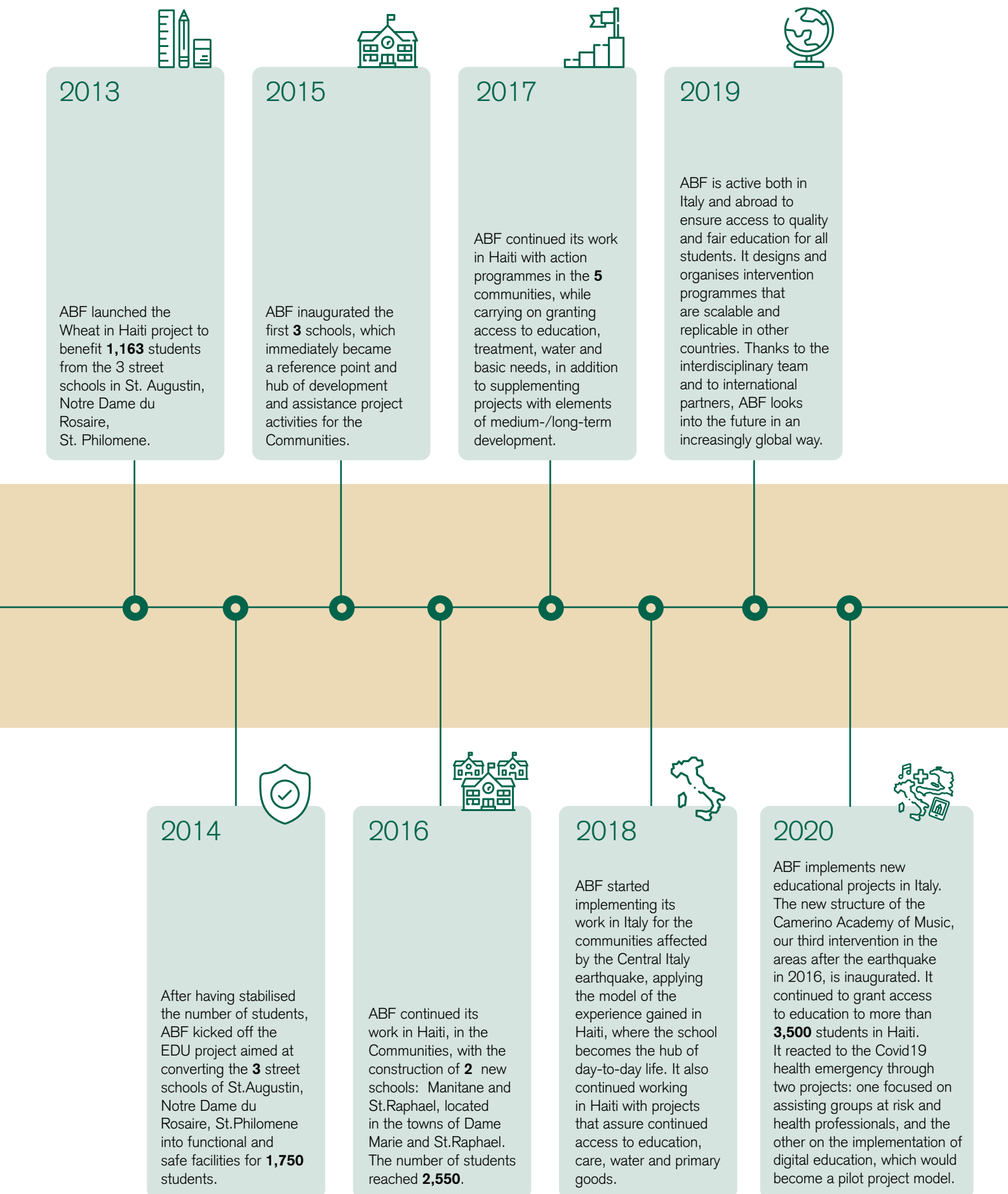


3.

Action areas and projects







10

2021

ABF celebrated its first **10** years of activity in the spaces of the San Firenze Complex, where it launched ABF GlobaLab, a vocational and guidance centre for young people aged between 16 and 25. The pilot project for digital teaching took substance through the ABF Digital Lab and ABF H-Lab project for in-hospital schools in hospital to support over **17,000** students.

2023

In January 2023, the process for the construction of the ABF "Maria Manetti Shrem" Educational Centre at the Meyer Hospital began. The construction site opened in June with the aim of opening the facility in spring 2024. In May 2023, the construction site for the fifth intervention in the earthquake zone opened, and on 22 November 2023, the ABF Education Hub in Sforzacosta (Macerata) was inaugurated. Also in 2023, the first ABF Globalab Talent4work pathways dedicated to young people between 19 and 25 come to fruition. The ABF Voices of programme expands with the experience of Jerusalem-Bethlehem and Naples, Rione Sanità.



2022

In March, it announced the fourth intervention in the Central Italy earthquake 2016 areas for the reconstruction of the "E. Frau" IPSIA (State Vocational High School) of San Ginesio. With the inauguration of the Kindergarten at St. Augustin School, **6** schools have now been built and supported in Haiti on a daily basis. The first ABF GlobaLab 16-19 talents complete the vocational path "Barriers" and leave for the journey experience in the Holy Land. Once the health emergency is over, the ABF Voices of resumes.



2024

March 2024 - Opening of the ABF "Maria Manetti Shrem" Educational Centre at the Meyer Paediatric Hospital in Florence, which became the only facility in the world to offer socio-educational activities (10 hours a day) with a management plan devised and coordinated by ABF in the Centre's spaces and wards.

September 2024 - Inauguration of lot B of the ABF Educational Hub in Sforzacosta (Macerata), which, in addition to lot A (Polo 0-6), will be enriched with the primary school and all the useful spaces for outdoor and indoor city workshops that will give life to the school of the future, a privileged place for community relations.

October 2024 - Design of the master plan for the African Soup ABF Campus in Uganda, an innovative project to create an active learning programme using the languages of art, music and drama in the educational activities of more than 800 students living below the poverty line in a rural area of the Busoga region, began. Modification of the internal organisational model and reclassification of projects into **5 programmes**.



ABF from 2011 to 2024

Over **80 million** euros collected

14 school facilities built in Haiti and Italy.

More than **20,000** students have access to a quality and equitable education and about **17,000** hospitalised students were reached by the ABF Digital Lab project set up to support the implementation of In-Hospital Schools;

90,000 litres of water per day for the benefit of 400,000 people living in slums

Educational programmes for refugee children

Specialisation programmes for people from developing countries

Projects for access to basic goods such as water and medical care for over **500,000** people

3.1. Core activity: Overall view

In 2024, the Foundation's work was carried out through three levels of operations:

- Implementation of national and international projects with Non Profit Institutions and Organisations, which represents the Foundation's core activity;
- Various charity activities consistent with the Founder's philosophy;
- Institutional relationships and partnership initiatives with an Institutional profile or for the promotion of individual projects.

These activities were carried out within the two programmes identified by the Board of Directors in accordance with the vision, mission and values of the Foundation's sole founder.

The **Break the Barriers** programme aims to promote and implement projects assisting, in particular, the populations of developing countries, where situations of poverty, illness, malnutrition and complex social issues impair or reduce life expectations.

The Foundation seeks to support actions to promote education, reflecting on health and social integration, and wishes to do so by directly measuring, where possible, the impact of its actions in order to continuously improve it.

Regarding the Foundation's typical activity, during 2023 ABF maintained programmes active by implementing projects in new locations. After the COVID period, it launched four of the educational building projects planned in previous years. Most of these projects represented a new challenge for the Foundation, which began working not only in emergency situations, but in active public contexts.

To address the need to strengthen intervention design, reporting and impact assessment, as well as the energies and forces to be deployed in the field, ABF in 2024 worked with its facility to:

- **The change in the organisational model and the five programmes.**

Institutional activities were reorganised during 2024, with a new distribution of project initiatives in programmes more suited to support the intervention models developed and to strengthen the Foundation's ability to respond to specific needs, both nationally and internationally. In addition, this allocation also allowed for greater efficiency in the use of resources, particularly financial resources. Education continued to be at the heart of the Foundation's vision and mission, constituting the central element of no less than four of the five programmes identified as the main drivers of institutional activity for the three-year period 2025-2027.

- **Replicable models.**

The Foundation works by defining strategic objectives and actions that lead to the implementation of pilot projects that can be replicated, with the necessary adaptations, in multiple contexts.

- **The globalisation of programmes.**

In 2023, ABF resumed opening projects in international locations and with international partners after the COVID 19 period. In particular, it opened the Jerusalem project for the ABF Voices of programme, alongside Haiti, Naples and Camerino. Project openings in Africa and South America are being planned. Also in 2023, ABF Globalab decided to transform itself into a programme that will touch ten Mediterranean locations. In the same year, the Foundation opened the project in the Jerusalem Bethlehem area. ABF continued its commitment in Haiti on the six schools built and

managed through its partnership with Fondation Saint Luc.

• **Strengthening public-private relations in relation to projects:**

Over the years, the Foundation has strengthened its collaboration with national and international public organisations. By virtue of its work in education and the related need for innovative tools, ABF developed innovative tools and ways to manage this relationship.

In particular:

1) School building, Italy.

The Foundation anticipated the implementation of Article 55 of the Third Sector Code, "Co-programming, co-design," often using Article 20 of the Consolidated Law on Procurement, "Public works carried out at private expense," now converted into Article 56, paragraph 2, of (It.) Legislative Decree 36/2023 of the Public Contracts Code. Only in another totally unique and innovative case was ABF appointed as designer and project manager for the realisation of a public work in a special ordinance published in the Official Gazette (Ordinance n.28 of 25.10.21).

2) The ABF Suite platform.

IT platform created by ABF for the joint management of public-private projects that allows the daily management of work and joint archiving, in accordance with a shared communication code with the aim of internal and external clarity and transparency and the creation of a common language to make all bureaucratic steps easier and faster.



Cluster Programme		Project	2023
Break the barriers	Educational: educational projects	<ul style="list-style-type: none"> - ABF Globalab - ABF Art, music & digital labs - ABF A-R Music Curriculum - ABF Advanced training master-class - ABF Voices of - ABF W.H.E.A.T 	
	Empowerment Communities	Health professions	
	Educational: Educational properties	<ul style="list-style-type: none"> - Reconstruction of Chetosi (State Vocational High School) "R. Frau" - ABF educational centre - Reconstruction Educational hub - San Firenze renovation 	
Challenges	Empowerment People	<ul style="list-style-type: none"> - Water truck - Mobile clinic 	
	Emergency	<ul style="list-style-type: none"> - Supporting the Ukrainian population - Emergency fund - Emilio and Tuscany flood emergencies 	

Programme	Project	2024
ABF Voices of	<ul style="list-style-type: none"> - Voices of Italy - Voices of Haiti - Voices of Jerusalem - Voices of Uganda 	
ABF Globalab	<ul style="list-style-type: none"> - ABF Wannabe - ABF Globalab Talent4you - ABF Globalab Talent4work - ABF Vocational lab - Participatory teacher planning - ABF Advanced Training 	
ABF Edu - Focus International	<ul style="list-style-type: none"> - Running costs - W.H.E.A.T - Water truck - Mobile clinic - Uganda Campus Re-Qualification Project 	
ABF Edu - Focus Italy	<ul style="list-style-type: none"> - Reconstruction of Chetosi (State Vocational High School) "R. Frau" - ABF educational centre - San Firenze renovation - Building maintenance - Art, music and digital atelier 	
ABF Edu care	<ul style="list-style-type: none"> - Construction of Meyer Educational Center - ABF Laboratories (H-labs) 	
ABF Empowerment Actions	<ul style="list-style-type: none"> - Specialization - Sara's dreams - E-theia - Emergency 	

3.2. The programmes and related projects

The projects supported and carried out by ABF mainly concern the areas of education, education and training, community support and emergency response.

The projects supported or carried out by ABF, either directly or through a partner, are of various kinds and can be divided into 5 categories. Categories that fall within a global perspective of empowerment of individuals and communities, through the implementation of projects focused on strengthening educational systems, or on consolidating the conditions that ensure that such systems can be used.

To make its Mission real and concrete every day, in the year 2024 the Foundation's activities were expressed through three levels of operation:

- Implementation of national and international projects with Non Profit Institutions and Organisations, which represents the Foundation's core activity;
- Various charity activities consistent with the Founder's philosophy;
- Institutional relationships and partnership initiatives with an Institutional profile and for the promotion of individual projects.

The projects supported and carried out mainly concern the areas of education, education and training, community support and emergency response.

Programmes

Programmes	2024	2023	2022
PROGRAMME VOICES OF	5	3	2
Voices of Italy- Camerino	1	1	1
Voices of Italy- Rione Sanità	1	1	-
Voices of Jerusalem	1	-	-
Voices of Haiti	1	1	1
Voices of Uganda	1	-	-
EDU PROGRAMME	23	22	18
Italy			
Post-earthquake reconstruction projects	2	2	2
Urban redevelopment and regeneration projects	1	1	2
Educational- Educational projects			
Digital Schools	5	5	3

Art & Music Schools	4	4	3
Abroad			
Uganda Campus Re-Qualification Project	1	-	-
Educational - Educational projects abroad			
W.H.E.A.T. Project	6	6	6
Water Truck	1	1	1
Mobile Clinic	2	3	1
EDU-CARE PROGRAMME	11	9	8
Educational Center Meyer Hospital	1	1	-
Digital SIO	9	7	7
Experimental Digital	1	1	1
GLOBALAB PROGRAMME	11	10	7
San Firenze Bis	1	-	-
Globalab / axis 1	2	2	2
Globalab / axis 2	3	3	2
Globalab / axis 3	2	2	1
Advanced Education	3	3	2
ABF EMPOWERMENT ACTIONS	2	3	3
Health professions	1	1	1
Sara's dreams	1	1	1
E-Theya	-	1	1
Emergencies	1	3	3
Ukraine Emergency	-	-	1
Counselling centre	1	1	1
Emilio flood emergency	-	1	1
Tuscany flood emergency	-	1	-
TOTAL	53	50	41



Number of projects per geographical area

Geographical area	M.U.	2024	2023	2022
Northern Italy	no.	3	3	3
Central Italy	no.	14	14	9
Marche	no.	18	18	8
Southern Italy	no.	5	5	5
Developing Countries	no.	13	10	16
Total	no.	53	50	41

The Foundation's geographical areas of intervention are Italy and developing countries (Haiti, Palestine, Uganda). Among the Regions, the one in which ABF is most present is the Marche Region, with 18 projects in 2024, 16 projects in 2023, 8 projects in 2022, 5 in 2021 and 4 in 2020.



Geographical area	Programme	Project management mode (in-house/through partners)	Reporting modalities
Italy	ABF Edu and Edu-care Properties and Educational Projects	Internal	ABF Suite
Haiti	ABF Edu and Edu-care Properties and Educational Projects	Via partners	Four-monthly narrative and financial reporting
Italy, Haiti, Uganda, Holy Land	ABF Voices of	In-house and via partners	Monthly + quarterly reporting for the BoD
Italy	ABF GlobalLab	Internal	Monthly + quarterly reporting for the BoD
Uganda	Edu Educational properties	Via partners	Four-monthly narrative and financial reporting
Italy	ABF Empowerment Actions	Internal	Annual mission statement

Within each cluster, the implementation of almost all projects follows the same development and management process, which consists of specific standardised steps.

The steps of ABF project management process

01. Identification



Context and needs analysis, through interviews, focus groups, study of legislation and data collection, stakeholder participation and project identification.

02. Design



Planning impactful objectives and steps to be taken.

03. Execution



Analysis of activities and choice of methodology, tools, action implementation timing.

04. Evaluation



Process for measuring direct effects and indirect on beneficiaries and in relation to the objectives and characteristics of the intervention.

05. Reporting



Communication of evaluation results that will form the information basis for the reformulation of subsequent strategies and objectives.

Identification

This is the start-up phase, in which the project idea is elaborated and the context, needs, objectives are analysed. The collection of information preparatory to project design is carried out by means of on-site visits, interviews with beneficiaries or their representatives, focus groups including all the stakeholders involved, combined with a careful study of the applicable legislation and thematic databases.

Design

In this stage, the Foundation plans actions and draws up indicators for measuring performance and impact, choosing the most suitable methodology, action tools and timing.

Implementation, Reporting and Evaluation

The reporting and evaluation phase covers, on the one hand, the collection of economic and financial indicators for each programme, project and location and, on the other hand, the collection of all qualitative information necessary to assess the success of the intervention.

In particular, reporting is the formal operational and documentary closure phase of the project, the result of ongoing management control, documentation and reporting activities carried out during all project stages. The transfer of acquired information is essential for the subsequent reformulation of management strategies and objectives for future projects.

Evaluation, on the other hand, involves the collection and monitoring of all Kips to carry out the social impact assessment of the programme and project. In addition to what is required by law as mandatory for actions exceeding a specific threshold, the impact assessment represents a fundamental element in understanding whether the project has actually met the originally identified need, according to the indicators developed in the previous phases, measuring effectiveness and promoting continuous process improvement.

It is a tool through which third sector organisations communicate to their stakeholders their effectiveness in creating social and economic value and thus also meets the communication needs towards supporters, improving the attractiveness of the project, showing the level of alignment between the expectations of the stakeholders and the operational targets of the project itself.

“Social impact assessment means qualitative and quantitative assessment, over the short, medium and long term, of the effects of the activities carried out on the target community in relation to the identified objective” - (It.) Law 106/2016, Third Sector Reform.

To date, the Foundation has experimented with different impact assessment systems for different projects, with the goal of finalizing standardized Kips for all project clusters. This will create an evaluation system that is comparable over time and takes into account differences resulting from different implementation contexts.

While a large set of standardised Kips has been developed for many of the Italian educational projects, other projects have a different and smaller number of indices. This difference is mainly linked to project location: it is more complex to organise a standardised data collection system for projects promoted in developing countries, or in any case in disadvantaged socio-political contexts, than for projects implemented in Italy.

ABF Voices of





ABF Voices of Program



"Voices of" is a strategic global programme of the Foundation and is educational in nature, aiming at the discovery and **development of young people's talent and transversal skills**, as well as leveraging musical and choral practice in open and inclusive educational venues.

It is also aimed at the community, through the restoration and enhancement of places of particular historical and cultural value.

In line with its mission, ABF implements this programme to offer concrete empowerment opportunities to those communities whose members, due to living in places affected by economic or social vulnerability or afflicted by conflict or natural disasters, would be deprived of them.

Place	Name	Born	Local partner
Haiti	Voices of Haiti	Since 2015	Fondation Saint Luc
Italy	Voices of Italy- Camerino	Since 2021	ABF
Italy	Voices of Italy- Naples, Rione Sanità	Since 2023	San Gennaro Foundation
Israel/ Palestine	Voices of Jerusalem	Since 2023	Magnificat Institute
Uganda	Voices of Uganda	Since 2024	African Soup

/ THE NETWORK

Unesco

- A) ABF Voices of Italy: Municipality of Camerino, San Gennaro Foundation
- B) ABF Voices of Jerusalem: Magnificat Institute
- C) Voices of Haiti: Fondation Saint Luc
- D) Voices of Uganda: African Soup

/ LOCATION

- A) Marche Earthquake Epicentre Area, Naples - Rione Sanità Italy
- B) Old Jerusalem
- C) Haiti
- D) Village of Nabikabala/Namitumba District

/ PROJECT DESCRIPTION AND CONTEXT

The programme aims at enhancing the psychosocial support of disadvantaged children who live in vulnerable regions. Through the creation of regional choirs and other educational activities, ABF aims at offering empowerment opportunities to participants and to their communities, by using music as a tool to strengthen their skills, to stimulate their creativity, to promote collaboration and offer them greater opportunities to emerge and develop their resources and potentials.

The program currently has four projects underway:

- Voices of Haiti;
- ABF Voices of Italy, which includes the Voices of Camerino project and the Voices of Naples project (activated in Rione Sanità);
- ABF Voices of Jerusalem, which, in light of the situation in the country, provides an emergency plan with the choir active in Bethlehem and Jerusalem;
- ABF Voices of Uganda, active in the village of Nabikabala, within the school run by SOUP Uganda.

/ OBJECTIVES

- Train local Teams of qualified operators in the field of choir education and teaching;
- Promoting the creation of educational places that are inclusive and open to differences, thanks to choral practice and educational activities aimed at the development of transversal skills, including, in particular, socio-emotional skills.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of needs analysis, stakeholder mapping and partner assessment, with subsequent feasibility project;

Stage 2: Design undertaken by the in-house team involving recipients, beneficiaries and local partners in co-design activities;

Stage 3: Execution in partnership with local organisations supervised by the ABF team through structured and standardised forms of monitoring and evaluation;

Stage 4: Evaluation using the indicators defined in the design stage;

Stage 5: Monthly narrative and four-monthly financial reporting.

/ IMPACTS ON COMMUNITIES

Through the project, local Teams of operators are trained and coordinated for the creation of area choirs where music is also a resource for the acquisition of transversal skills. This makes it possible to implement open and accessible, inclusive and sustainable educational centres, founded on choral practice, As well as benefiting families and the school community who find themselves with children who can relate positively and be positive leaders in the peer group as well.

/ PERFORMANCE INDICATORS -Voices of Haiti

Students	U.M.	2024	2023
No. of students enrolled	no.	56	52
Frequency rate	%	88%	86.98%
Beneficiaries	no.	59	56

Students	U.M.	2024	2023
Skill areas investigated	A) Soft skills	A1) Self-awareness	A1) Self-awareness
		A2) Managing emotions	A2) Managing emotions
		A3) Time, stress and frustration management	A3) Time, stress and frustration management
		A4) Decision-making	A4) Decision-making
		A5) Critical and divergent thinking	A5) Critical and divergent thinking
		A6) Effective communication	A6) Effective communication
		A7) Openness of mind	A7) Openness of mind
		A8) Collaborative skills	A8) Collaborative skills
	B) Enjoyment and effectiveness of the project	B1) Enjoyment of the project	B1) Enjoyment of the project
		B2) Perception of project effectiveness	B2) Perception of project effectiveness
	C) Personal project effectiveness	C1) Perception of project staff effectiveness	C1) Perception of project staff effectiveness

Operators	U.M.	2024	2023
No. of operators involved	no.	3	12
No. of operators who responded to the ex-ante questionnaire	no.	n/a	n/a
No. of operators who responded to the ex-post questionnaire	no.	n/a	n/a



The Haiti project is heading towards the conclusion of the first cycle of the choral group, ready to complete its training with the **graduation** ceremony. Monitoring and evaluation systems are currently being aligned with Global Programme standards.

Families	U.M.	2024
Number of families involved	no.	56
No. of households that responded to the ex ante questionnaire	no.	n/a

/ PERFORMANCE INDICATORS -Voices of Italy

Students	U.M.	2024	2023
No. of students enrolled	no.	56	54
Frequency rate	%	83%	n/a
Beneficiaries	no.	63	60



Students	U.M.	2024	2023
Skill areas investigated	A) Soft skills	A1) Self-awareness	A1) Self-awareness
		A2) Managing emotions	A2) Managing emotions
		A3) Time, stress and frustration management	A3) Time, stress and frustration management
		A4) Decision-making	A4) Decision-making
		A5) Critical and divergent thinking	A5) Critical and divergent thinking
		A6) Effective communication	A6) Effective communication
		A7) Openness of mind	A7) Openness of mind
		A8) Collaborative skills	A8) Collaborative skills
	B) Enjoyment and effectiveness of the project	B1) Enjoyment of the project	B1) Enjoyment of the project
		B2) Perception of project effectiveness	B2) Perception of project effectiveness
	C) Personal project effectiveness	C1) Perception of project staff effectiveness	C1) Perception of project staff effectiveness
Operators	U.M.	2024	2023
No. of operators involved	no.	9	7
No. of operators who responded to the questionnaire	no.	n/a	n/a
No. of operators who responded to the ex-ante questionnaire	no.	n/a	n/a
No. of operators who responded to the ex-post questionnaire	no.	n/a	n/a

/ PERFORMANCE INDICATORS -Voices of Jerusalem

Students	U.M.	2024	2023
No. of students enrolled	no.	52	60
Frequency rate	%	87%	n/a
Beneficiaries	no.	62	70

Students	U.M.	2024	2023
Skill areas investigated	A) Soft skills	A1) Self-awareness	A1) Self-awareness
		A2) Managing emotions	A2) Managing emotions
		A3) Time, stress and frustration management	A3) Time, stress and frustration management
		A4) Decision-making	A4) Decision-making
		A5) Critical and divergent thinking	A5) Critical and divergent thinking
		A6) Effective communication	A6) Effective communication
		A7) Openness of mind	A7) Openness of mind
		A8) Collaborative skills	A8) Collaborative skills
	B) Enjoyment and effectiveness of the project	B1) Enjoyment of the project	B1) Enjoyment of the project
		B2) Perception of project effectiveness	B2) Perception of project effectiveness
	C) Personal project effectiveness	C1) Perception of project staff effectiveness	C1) Perception of project staff effectiveness

Operators	U.M.	2024	2023
No. of operators involved	no.	10	8
No. of operators who responded to the questionnaire	no.	n/a	n/a
No. of operators who responded to the ex-ante questionnaire	no.	n/a	n/a
No. of operators who responded to the ex-post questionnaire	no.	n/a	n/a

Families	U.M.	2024	2023
Number of families involved	no.	52	60
No. of households who responded to the questionnaire	no.	36	n/a
No. of households that responded to the ex-ante questionnaire	no.	36	n/a
No. of households that responded to the ex-post questionnaire	no.	30	n/a

Teachers	U.M.	2024	2023
Improvement of skills	%	n/a	n/a
Increased use of digital tools	%	n/a	n/a

Students	U.M.	2024	2023
Improvement of skills	%	n/a	n/a
Increased use of digital tools	%	n/a	n/a



/ PERFORMANCE INDICATORS -Voices of Uganda

Students	U.M.	2024
No. of students enrolled	no.	60
Frequency rate	%	n/a
Beneficiaries	no.	74

Students	U.M.	2024
Skill areas investigated	A) Soft skills	A1) Self-awareness
		A2) Managing emotions
		A3) Time, stress and frustration management
		A4) Decision-making
		A5) Critical and divergent thinking
		A6) Effective communication
		A7) Openness of mind
		A8) Collaborative skills
	B) Enjoyment and effectiveness of the project	B1) Enjoyment of the project
		B2) Perception of project effectiveness
	C) Personal project effectiveness	C1) Perception of project staff effectiveness

Operators	U.M.	2024
No. of operators involved	no.	14
No. of operators who responded to the questionnaire	no.	n/a
No. of operators who responded to the ex-ante questionnaire	no.	n/a
No. of operators who responded to the ex-post questionnaire	no.	n/a



Families	U.M.	2024
Number of families involved	no.	60
No. of households who responded to the questionnaire	no.	n/a
No. of households that responded to the ex-ante questionnaire	no.	n/a
No. of households that responded to the ex-post questionnaire	no.	n/a
Teachers	U.M.	2024
Improvement of skills	%	n/a
Increased use of digital tools	%	n/a
Students	U.M.	2024
Improvement of skills	%	n/a
Increased use of digital tools	%	n/a



ABF Edu





Educational Programme



"The '**ABF Educational**' programme aims to develop integrated care and education systems in schools of all levels (0 to 19 years), in public buildings to be rehabilitated and in territories, promoting and supporting methodological, educational and didactic innovation, with a view to personal and community empowerment.

Educational Programme Italy

The educational programme in Italy is divided into two main lines of action:

- **Spaces:** they support the educational process and also convey a cultural message, helping to stimulate positive social and cultural change.
 - **ABF Art, Music & Digital Labs:** the creative workshops, through the use of the languages of art, music and technology, support the children's path of growth and knowledge. These workshops offer educational tools that promote culture, innovation and personal development, acting as languages at the service of culture and social growth.
- For the second line of action, whenever a new school is started up, the '**ABF Digital Lab**' project is activated, involving the implementation of three key initial actions:

- 1) **The donation of the 'ABF TeachBus' digital library**, which aims to make access to digital teaching resources easier, thereby supporting the educational process. The main resource made available to teachers and students is a mobile digital lab equipped with a touch screen, containing tablets and notebooks;
- 2) **The provision of the online platform 'ABF Educational'**, which offers a wide selection of educational and informative content, accessible online, to enrich the learning experience of patients and support educational and training activities in the hospital;
- 3) **The inclusion of an ABF creative trainer**, i.e. a professional expert in music, art and digital technology who, can enables an integrated system in which to take actions through an interactive partnership with school and education staff.



RECONSTRUCTION OF IPSIA (STATE VOCATIONAL HIGH SCHOOL) “R. FRAU” SAN GINESIO (MC) SITE

/ THE NETWORK

Extraordinary Commissioner of the Italian Government for Reconstruction, USR (Regional School Office) of Marche Region, Municipality of San Ginesio, IPSIA (State Vocational High School) “R.Frau”

/ LOCATION

San Ginesio (MC), Italy

/ PROJECT DESCRIPTION AND CONTEXT

The San Ginesio project comes after the projects implemented in Sarnano, Muccia and Camerino, in the area of the 2016 earthquake epicentre, and is a **pilot project at national level for a public/private collaboration** that involves co-planning and co-design, all the way to co-execution.

In order to implement the project, in fact, the Extraordinary Commissioner for Reconstruction after the 2016 Earthquake, Giovanni Legnini, issued Order no.28 of 25/10/2021, published in the Official Gazette, in which, for the first time in our country, a Third Sector organisation is entrusted with the design and project management of a 9 million public work built with commission resources.

For the first time a state decree also notes that a multidisciplinary team with expertise in architecture, engineering, youth education, budgeting & controlling, legal & institutional relations is required for the construction of a school.

The design was carried out by the multidisciplinary ABF team during 2022 and the construction site was handed over, after the ordinary tendering procedure, in January 2024.

The careful planning process, in the design and aesthetics of the school, a building of approximately 2000 square metres, is aimed at revaluing the figure of the specialised worker as a key resource of “Made in Italy” and in particular for the development of quality companies in the area.

/ PERFORMANCE INDICATORS

	U.M.	2024	2023
Time of realisation	Days	Data not available	Data not available
Degree of innovation	%	New IPSIA (State Vocational High School) organisation methodology	New IPSIA (State Vocational High School) organisation methodology
Degree of environmental sustainability	%		Using earthquake debris for concrete constructions
Direct beneficiaries	no.	120	120
Indirect beneficiaries	no.	340,000 (inhabitants of the neighbourhood)	340,000 (inhabitants of the neighbourhood)

/ OBJECTIVES

- To provide a new safe and functional structure for students of the local area;
- To restore normal teaching activities;
- To reassess the figure of the specialised worker as a key resource for the development of quality small and medium-sized undertakings in Italy;
- To create an innovative public-private relationship model;
- To create tools (ABF Suite) to increase effectiveness and communication in the public-private relationship;

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification of need based on the list (Commissioner's Ordinance no.109 dated 23/12/2020) provided by the Italian Government's Extraordinary Commissioner for Reconstruction and the context analysis carried out through focus groups and interviews;

Stage 2: Design by a multi-disciplinary team (education professionals, lawyers, architects, engineers, administrative staff) dealing with each stage of the design (preliminary, educational, final and executive);

Stage 3: Project execution managed by ABF, in particular by the multidisciplinary team with strict attention to compliance with the project schedule and budget;

Stage 4: Evaluation using the indicators defined in the design stage;

Stage 5: Reporting through the "ABF Suite" platform, developed for the global design and management of real estate projects in Italy.



/ IMPACTS ON COMMUNITIES

To restore opportunities for personal growth and thus economic and cultural development to the inhabitants of a town that had been deprived of them due to the 2016 earthquake, through the provision of functional and multifunctional physical spaces for the development of various project ideas.

Furthermore, through the construction of the school, we can provide quality of educational offerings on a par with the best experiences nationwide, thus helping to avoid depopulation.

Through the construction of the school, the productivity of both the school staff and the local associations that - together with the Foundation - will manage those spaces can be expressed and amplified. By making these spaces accessible outside the school context, as places that foster a sense of community and social interaction, the facility will be able to include the non-school population as well and create a unique social dimension.

At an induced level, the Foundation's facilities can also generate an impact on the local economy because, in addition to being used during school hours, they are also used during extracurricular hours or during the summer, encouraging a flow of people (families, educational staff, donors, master-class students and teachers, etc.) who make a positive impact on the local economy. This may give the local population the opportunity not to migrate to another country or region.





RECONSTRUCTION ABF EDUCATIONAL HUB 0-11 (MACERATA)

/ THE NETWORK

Municipality of Macerata, Extraordinary Commissioner of the Italian Government for Reconstruction, REO Marche Region, Mestica District School

/ LOCATION Macerata, Italy

/ PROJECT DESCRIPTION AND CONTEXT

The fifth intervention in the 2016 earthquake areas, ABF's intervention is taking place at Sforzacosta, in the municipality of Macerata. The "ABF Educational Hub 0-11" was developed over several lots: Lot A, the reconstruction of the new kindergarten, which has dedicated spaces and a nursery section and was inaugurated in November 2023; Lot B for the existing primary school, the classrooms will be redesigned and music, art and technology labs will be created, which will also be open to both teaching and external users from the next school year; the garden and outdoor spaces that, in addition to hosting school activities, will act as a link between the Hub and the outdoors. The inclusion of the children's centre in the Sforzacosta neighbourhood becomes an opportunity to reorganise all the existing spaces, including the external ones, in a functional way, in terms of accessibility and distribution, with the aim of defining a new educational hub that is a reference point and element for rethinking the master plan of a peripheral but strategic area for the city.

/ OBJECTIVES

- To create an educational context open to the local area, a centre of methodological innovation through the languages of art, music and new technologies;
- To carry out an urban redevelopment and regeneration project by ABF for the construction of a building for educational use;
- To promote continuity in education and schooling;
- To promote the general redevelopment of the Sforzacosta area.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Analysis of need based on the list (Commissioner's Order no.109 of 23/12/2020) provided by the Italian Government's Extraordinary Commissioner for Reconstruction and the context analysis carried out through focus groups and interviews, regulations and reference guidelines;

Stage 2: Design by a multidisciplinary team (education specialists, lawyers, architects, engineers, administrative staff) dealing with both the spaces and each stage of the design (preliminary,

/ PERFORMANCE INDICATORS

	U.M.	2024	2023
Time of realisation	Days	150	150
Degree of innovation	n/a	Urban redevelopment operation	Urban redevelopment operation
Degree of environmental sustainability	n/a	Environmental redevelopment operation	Energy autonomy
Direct beneficiaries	no.	130+280 (City Workshops)	130
Indirect beneficiaries	no.	2,102 (inhabitants of the neighbourhood)	2,102 (inhabitants of the neighbourhood)

educational, final and executive); activation of a participatory design process involving the future managing entities (District School and Municipality) of the structure;

Stage 3: Execution of the facility construction project is managed directly by ABF thanks to an agreement with Meyer University Hospital pursuant to art.20 of (It.) Legislative Decree 50/2016 (Public works realised with private funds) and supervised by the multi-disciplinary team with strict attention to adherence to project timelines and budgets; on the other hand, the activities are scheduled by an inter-institutional working group composed of representatives from ABF, Municipality and Comprehensive School.

Stage 4: Evaluation using the indicators defined in the design stage;

Stage 5: Reporting through the “ABF Suite” platform, developed for the global design and management of real estate projects in Italy. Regular reports from the working group.

/ IMPACTS ON COMMUNITIES

Restoring opportunities for personal growth and thus for economic and cultural development to the inhabitants of a town that had been deprived of them due to the 2016 earthquake, through the provision of functional physical spaces and centres for the development of various project ideas, such as the kindergarten and primary school workshops. Furthermore, through the construction of the school, the necessary support can be provided to families with school-age children to access services, thus helping to avoid depopulation. Furthermore, by making such spaces accessible outside the school context, a place that creates aggregation and a sense of community will also be able to include the non-school population, giving the chance to create a social dimension that is not to be sought elsewhere.

At an induced level, the Foundation’s facilities can also generate an impact on the local economy because, in addition to being used during school hours, they are also used during extracurricular hours or during the summer, encouraging a flow of people (families, educational staff, donors, master-class students and teachers, etc.) who make a positive impact on the local economy





ART, MUSIC & DIGITAL LABS

/ THE NETWORK

District School "S. Pertini" of Capannoli, District School "Mons. Paoletti" of Pieve Torina, District School "G. Leopardi" of Sarnano, IPSIA (State Vocational High School) "R. FRAU" of San Ginesio; Municipality of Lajatico, Municipality of Muccia, Municipality of Sarnano, Municipality of San Ginesio;

/ LOCATION

Italy

/ PROJECT DESCRIPTION AND CONTEXT

According to the project philosophy promoted by the Andrea Bocelli Foundation, school is not only a safe space, functional to children's learning, but also the main connection and social/cultural reference point for the whole territory, a place to live and enjoy, where stories and emotions can be shared; thus, specific conditions aimed at growing, acquiring and consolidating new relationships, learning and skills should be offered.

For this purpose, the Art, Music & Digital Lab programme envisages the **inclusion of the figure of the creative trainer within the educational personnel**, as well as the possible expansion and care of labs. Our philosophy is based on the awareness that children's natural attitude to share images, thoughts and emotions through communication codes based on complex forms, must be supported by rich spatial and relational contexts, which should be strong in terms of opportunities for exploration, construction and sharing. In such scenario, the creative trainer designs integrated experiences within the overall programming proposed by teachers and shares their meanings and results. The inclusion of the creative trainer goes hand in hand and is supported by a pedagogical coordinator who promotes the integration of activities into the educational and didactic offer of the facility.

In particular, the workshop artist's function is to design and carry out educational experiences that are situated and integrated in the programmes carried out by the teachers of the school context in which he/she is inserted; to promote and document good practices and innovative conduct in the approach to teaching methodology with the aim of promoting the integration of different languages both as an educational element and as a source of aggregation and culture, of building networks and opportunities for dialogue, comparison and evaluation.

/ PERFORMANCE INDICATORS

	U.M.	2024	2023
Direct beneficiaries School Projects ⁴ no.		350 approx.	350 approx.
Indirect beneficiaries School Projects ⁵ no.		5,000 approx.	5,000 approx.
Degree of innovation		Methodological innovation through new technologies, art and music; Modelling an approach of enhancing the school curriculum in state schools through ABF mandated staff; and an approach of promoting the hospital educational experience as a resource for integral care processes for girls and boys	Methodological innovation through new technologies, art and music; Modelling an approach of enhancing the school curriculum in state schools through ABF mandated staff; and an approach of promoting the hospital educational experience as a resource for integral care processes for girls and boys

/ OBJECTIVES

- To provide the right conditions for each child to discover, recognise and develop their talents through the language of art and music and new technologies;
- To provide adequate instrumentation that favours the construction of learning places that promote contexts of interaction, and maintaining conditions that make the arts and music tools with which to support, supplement and enrich processes of forming relationships, knowledge and learning;
- To offer innovative resources, useful for the design of educational experiences in the broader programmes carried out by teachers;
- To support time for reflection and training, as well as the creation of educational networks - made up of teachers, educators and creative trainers working in ABF schools - aimed at researching, sharing and enhancing the good practices implemented;
- To give significant support to in-hospital schools and schools in rural and inland areas that face demographic and environmental challenges on a daily basis by qualifying and enhancing the schools' educational and teaching offer.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of needs analysis, stakeholder mapping and partner assessment, with subsequent feasibility 6 project⁶;

Stage 2: Design undertaken by the in-house Team involving recipients, beneficiaries and local partners in co-design activities;

Stage 3: Execution directly by ABF mandated personnel, or in partnership with local organisations supervised by the ABF Team through structured and standardised forms of monitoring and evaluation;

Stage 4: Evaluation using the indicators defined in the design stage;

Stage 5: Monthly narrative and four-monthly financial reporting.

⁴

The number refers to the total number of children enrolled in the schools of Muccia, Sarnano, Lajatico and San Ginesio.

⁵

Indirect beneficiaries in School projects are represented by the number of inhabitants of the locality in which the school undergoing reconstruction or intervention is located: Muccia (910), Sarnano (3,263), Lajatico (1,337).

⁶

The context analysis required to identify the needs of potential beneficiaries and the actions to be undertaken includes a preliminary study and in-depth analysis on:

- 2030 Agenda as a framework for project guidance;
- Systematic review of the international literature;
- National guidelines on in-hospital schooling and home schooling;
- DigCompEdu and DigCompFor for e-skills framework.

/ IMPACTS ON COMMUNITIES

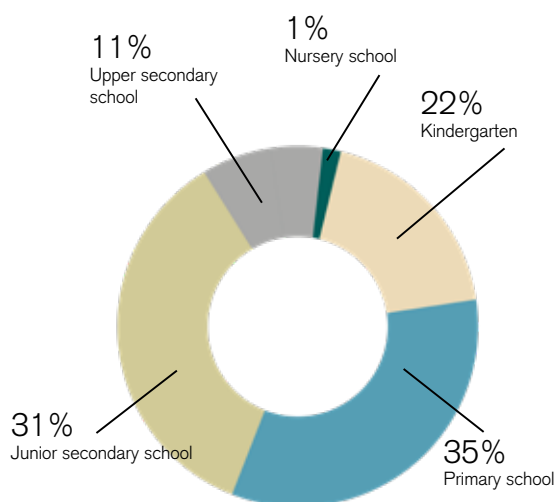
The project promotes the realisation of integrated curricula in which art, music and new technologies represent new perspectives through which relationships can be strengthened. Part of the projects is also geared towards activating experiences of involving families and building educational networks in order to share and promote documented good practices.

Specifically, in the hospital, enhancing the educational dimension within integrated care processes consists in the pursuit of looking after hospitalised children in every single aspect, through the activation of processes that restore a positive, proactive and constructive dimension of the self in relation to others.

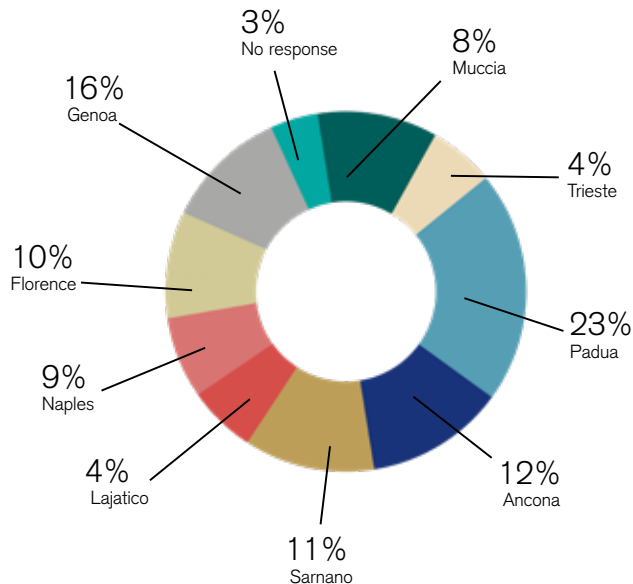
In particular, the use of new digital technologies is promoted because it is a tool for learning and developing new technical and communication skills that supplements students' and teachers' knowledge, improving the quality of learning and teaching. Digital technologies facilitate and enrich the processes of skills acquisition and work activities, in the present and in the future.

In particular, starting with the academic year 2020/2021, a new impact assessment model was tested on some projects to measure the skills acquired and the participants' perception of the project's effectiveness through a system of ex-ante and ex-post monitoring and measurement to document the development profiles of specific skill areas. This model was also applied in the 2023/2024 academic year on projects in the schools of Muccia, Trieste, Genoa, Ancona, Sarnano, Lajatico.

Mapping the school levels involved



Geographical mapping of the schools involved



Social/age mapping

75% of the teachers who responded to the questionnaire teach in hospitals, while 25% participated in ABF Digital Lab in one of the schools where ABF is present. 40% of the teachers involved are aged between 50 and 59, while only 7% are under 30. 21% of the teachers are over 60 years old. The remaining teachers involved are aged between 30 and 49. 45% of teachers have been teaching for more than 20 years, and 30% for less than 10, while 20% have between 11 and 20 years of experience. 85% of the teachers involved were female, 10% male and 5% preferred not to answer.

Focus Digital Lab/Teacher Evaluation

	U.M. or type investigated	s.y. 2023/2024
Beneficiaries	no.	
Most impacted areas	Improving digital skills	62% of teachers said the ABF Digital Lab contributed to their professional growth, and
	Professional growth	78% said they were very likely to participate in the ABF Digital Lab again if given the opportunity.
Areas of expertise investigated	Perception of one's prior knowledge and skills with respect to educational technologies (do you use them and how you use them, do you know them, what do you know)	36% of the teachers interviewed claimed to have made basic use of technology in their teaching, mostly related to communication. 44% say they use various resources and technologies mainly for communication and content sharing. Only 13% of the teachers claim to have made proactive use of digital technologies already before the ABF Digital Lab.
	Relationship between technology and cooperative learning	33% of the teachers who participated in ABF Digital Lab stimulate their students to work in groups and encourage the use of digital technologies when they do so. 38% of the teachers surveyed do not make their students work in groups, while 21% fail to integrate the use of digital technologies in group work. 34% of teachers encourage the use of digital technologies to enable students to plan, document and monitor their own learning (e.g. self-assessment quizzes, ePortfolios for documenting and presenting results, online diaries/blogs for reflection) and 51% say they use digital technologies to monitor the progress of their students against 9% who say they do not. 38% of the teachers surveyed use educational technology to give feedback to their students, while 47% say they do not use digital technologies for this kind of activity.
	Privacy and data management awareness	38% of the surveyed teachers actively teach students to investigate the origin of information and artefacts on the web, and 41% actively teach them to use educational technologies in a safe way. 53% of teachers put procedures in place to manage student data and protect their work, 29% do not store sensitive data of any kind and only 19% said they do not have to deal with it because it is handled by the school.
	Teacher feedback	<p>"In addition to increasing and supplementing the skills of individual teachers, it allows for networking and the constructive and meaningful expansion of both horizontal and vertical educational offerings using languages mastered by pupils but not always known and mastered by teachers. The presence of a creative trainer becomes a valuable contribution and an indispensable resource."</p> <p>"These workshops, at least for me, help us complete our projects and also give the teacher food for thought, processing and experimenting."</p> <p>"A beautiful, useful and fruitful synergy arises from the confrontation with the Digital Creative Trainer. In addition, the devices available to the hospital patients are useful and up-to-date. I express my gratitude."</p> <p>"It was a good learning experience both for the students and for me as a teacher."</p>



ABF A-R MUSIC CURRICULUM

/ THE NETWORK

District School "G. Leopardi" in Sarnano

/ LOCATION

Sarnano (MC), Italy

/ PROJECT DESCRIPTION AND CONTEXT

The experimental Research-Action "Music Curriculum A-R Project" aims to initiate a process of renewal of the educational approach in the formal contexts of education and instruction from 3 to 14 years of age through an action of research and reflection on the resources offered by the languages of music within the school curriculum.

The path lasts four years and sees the addition of a new school level from year to year until the completion of the first cycle of education. The pathway is addressed directly to teachers with the aim of supporting - through direct experimentation of projects within their respective school contexts - the acquisition and consolidation of strategies for using and managing the potential of musical languages in everyday life: a resource to support, supplement and enrich each field of experience and subject area.



/ OBJECTIVES

- To initiate, coordinate and consolidate a process of methodological innovation supported by the resources offered by musical languages in education;
- To experiment with new forms of educational continuity from 3 to 14 years of age;
- To update the school curriculum through participatory planning with teachers.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of needs analysis, stakeholder mapping and partner assessment, with subsequent feasibility 7 project⁶;

Stage 2: Design undertaken by the in-house Team involving recipients, beneficiaries and local partners in co-design activities;

Stage 3: Direct ABF execution through structured and standardised forms of monitoring and evaluation;

Stage 4: Evaluation using the indicators defined in the design stage;

Stage 5: Monthly narrative and four-monthly financial reporting.

/ IMPACTS ON COMMUNITIES

The project enhances the daily work of the teachers working within the District School, offering them a channel for continuous training with which to enrich their armoury of tools and educational strategies. In addition, it characterises and identifies the School itself, on the one hand as a place of active participation and educational research, and on the other as a school specifically open to musical languages for educational innovation.

/ PERFORMANCE INDICATORS

	U.M.	Performance indicators
Direct beneficiaries ⁸	no.	60 approx.
Indirect beneficiaries ⁹	no.	400 approx.
Degree of innovation	n/a	Structuring a participatory pathway for the development of a curriculum open to musical languages

7

The context analysis required to identify the needs of potential beneficiaries and the actions to be undertaken includes a preliminary study and in-depth analysis on:

- 2030 Agenda as a framework for project guidance;
- Systematic review of the international literature.

8

Number of teachers participating in the 3rd year of the action-research project

9

Number of students enrolled in the school year 23-24 at the District School "Leopardi" of Sarnano

Educational Programme International

The programme is global in scope and is divided into three lines of action:

- **Spaces:** they support the educational process and also convey a cultural message, helping to stimulate positive social and cultural change.

- **Development of programmes based on the Active Learning Programme methodology:** through the languages of art, music, digital and nature. Indoor and outdoor creative workshops support the children's growth and knowledge path. Moreover, they offer educational tools that promote culture, innovation and personal development, acting as languages in the service of culture and social growth.

- **Development of empowering communities projects that are ancillary and functional to the effectiveness of on-site education programmes:** they help bring families closer to the school and encourage the community to feel the school as their own and to care for it. This makes it possible to promote an improved lifestyle and make children and young people regularly attend school.



REDEVELOPMENT PROJECT - UGANDA CAMPUS

/ THE NETWORK

African SOUP is a local non-governmental organisation with roots in the rural village of Nabikabala, where it provides assistance to around 900 children and 170 families with community-driven programmes that create lasting solutions to poverty and fuel the push for national education reform.

Its mission is to strengthen communities (empowering communities) through a change in primary education at the national level through the active learning programme.

/ LOCATION

Nabikabala, Uganda

/ PROJECT DESCRIPTION AND CONTEXT

Uganda, located in East Africa, is a country that has been characterised by a relatively growing economy in recent years, but is still facing significant challenges in several areas, including education.

Despite progress over the decades, Uganda remains one of the countries with the lowest literacy rates and poor access to quality education. The lack of adequate schools and infrastructure, together with the shortage of qualified teachers, is a major obstacle to ensuring universal education. In addition, many rural areas, such as Nabikabala, lack educational facilities or existing schools are

not sufficiently equipped to offer quality education.

To address these issues, Uganda needs a continued commitment to investing adequate resources and reforming the education system, with targeted allocations in teacher training, school infrastructure and equitable access to education, so that every citizen has the opportunity to develop their potential.

ABF will realise, with the local partner and in dialogue with the local institutions, a pilot campus with innovative features in the field:

- Spaces and sanitation: construction of functional spaces with water and sanitation facilities;
- Digitisation: building a computer network;
- Innovative pedagogical programmes: languages such as art, music, drama, will underpin the work on transversal and socio-emotional competences, using the fact that they are considered as subjects of study and a country objective;
- Construction of a clinic for school children and community interventions;
- Construction of community spaces.

/ OBJECTIVES

- Ensuring proper spaces for access to education for the students of St. Augustin;
- To increase the opportunities to access the school.

/ PROJECT MANAGEMENT PROCESS

- Stage 1:** 5 Identification of priority needs by the local project partner;
- Stage 2:** Design carried out by the local partner with supervision by the Italian multidisciplinary team;
- Stage 3:** Execution carried out by the local project partner's team under the supervision of the Italian technical team. In both cases, the pedagogical project based on ABF languages runs parallel to the construction.
- Stage 4:** four-monthly narrative and financial reporting.

/ IMPACTS ON COMMUNITIES

A school building, in the Ugandan socio-political context, which in some rural areas lacks public education and community spaces, is in itself a multifunctional garrison that represents and creates that safe place to develop indispensable educational, public health and employment policies.

The construction of the school is the first step to make possible the development, within it, of projects for the education and instruction of children and their families, who would otherwise not have access to other opportunities for growth and personal redemption.

/ PERFORMANCE INDICATORS

	U.M.	Performance indicators
Direct beneficiaries school projects	no.	800
Indirect beneficiaries school projects	no.	500,000 approx.
Degree of innovation	n/a	-



ABF W.H.E.A.T. - Haiti

/ THE NETWORK

Haiti, in the areas of Abricots, Croix-des-Bouquets, Kenscoff, Dame Marie, DeVarenne

/ LOCATION

- Notre Dame du Rosaire School - Croix des Bouquets
- Saint Augustin School - Abricots
- Saint Raphael School - De Varenne
- Manitane School - Dame Marie
- Saint Philomene School - Kenscoff

/ PROJECT DESCRIPTION AND CONTEXT

The St. Luc Foundation is a Haitian organisation that, through its projects, provides education, medical care and a dignified life to more than one million people each year, employing more than 900 Haitians.

Father Rick Frechette, an American priest and physician, founded and directs this institution in collaboration with a group of young Haitian leaders who, together, share the desire to lead their country towards a new future, in which every individual can live free from the extreme poverty that robs them of their dignity.

In a context like Haiti, the role played by schools becomes fundamental, as a safe place where children can "take refuge" from the dangers of rampant crime and benefit from an education that represents a potential tool for emancipation for them and the entire community.

Educating children and their families about school as an opportunity for personal and collective redemption means raising awareness that change must happen through and for them. Education and respect for its value reaffirm the dignity of individuals, enabling them to positively influence choices for their future. Education also means a culture of self-respect and respect for one's body, with a more responsible approach to sexuality and the prevention of sexually transmitted diseases.

/ OBJECTIVES

All schools in the ABF-Fondation St. Luc system have the same status as state schools and are run by duly licensed and qualified teachers and staff.

The curriculum is in line with that of public schools and is managed by a central committee, which is responsible for the implementation and monitoring its application in the schools of the various communities.

A local committee at each school manages adaptation of the curriculum based on local characteristics and needs and on the level of the students concerned. The Central Committee is in constant dialogue with the local committees. This communication is not only conducive to addressing the specific needs related to education, but also the general conditions in which one operates.

All teachers participate in a regular training programme based on the national curriculum. The five schools of St. Augustin, St. Philomene, Notre Dame du Rosaire, St. Raphael, and Manitané have fully equipped classrooms, management offices, a library, a computer lab, a kitchen, a cafeteria, restrooms, and a play area.

Some of the school facilities are equipped with electricity powered by a system of solar panels, solar-powered lamps, water towers that serve the community as well, a system of water purification and distribution. ABF schools host the ABF Mobile Clinic project, the 3.COM Project and meetings with educational committees and representatives of the Community.

/ PERFORMANCE INDICATORS

	U.M.	2024	2023
Direct beneficiaries	no.	2,533	2,243
Indirect beneficiaries	no.	2,220	2,090
Medical services per capita delivered by Mobile Clinic	services/ beneficiary	600000 approx.	596,000
No. of medical-health services provided (Haiti area)	services/ inhabitants	2,533	2,243





ABF Water Truck

/ THE NETWORK

The Fondation St.Luc is a Haitian non-profit and Catholic organisation that works in programs concerning education, medical care, community and agricultural development, emergency management from which approximately 90,000 people benefit each year.

Specific attention is addressed to the involvement of young Haitians, many of which have grown up in the orphanages of Nos Petits Frères and Soeurs; a vision of development of Haiti based on hard work, moral integrity, Christian values, and inspirations acquired by the young Haitians themselves is shared with them. The programmes of Fondation St.Luc employ over 1,000 people.

/ LOCATION

Port Au Prince, Cité Soleil-Haiti

/ PROJECT DESCRIPTION AND CONTEXT

The Fondation St.Luc is a Haitian non-profit and Catholic organisation that works in programs concerning education, medical care, community and agricultural development, emergency management from which approximately 90,000 people benefit each year. Specific attention is addressed to the involvement of young Haitians, many of which have grown up in the orphanages of Nos Petits Frères and Soeurs; a vision of development of Haiti based on hard work, moral integrity, Christian values, and inspirations acquired by the young Haitians themselves is shared with them. The programmes of Fondation St.Luc employ over 1,000 people

/ OBJECTIVES

A recent UNICEF report established that over 9 million people in Haiti live without access to water. In the capital of Port au Prince many of the main water pipes were destroyed in the 2010 earthquake. In addition, many of the wells are currently dry.

Having clean water to drink every day, to be used for cooking and to take care of hygiene is essential for survival but also to prevent the spread of diseases most notably cholera and epidemics related to poor hygiene or lack thereof.

Since 2013, the Foundation has been supporting the distribution of drinking water in the slum of Cité Soleil every day, 3 times a day, 6 days a week. Having established the effectiveness and actual need since 2014, ABF has decided to double its commitment with a second truck. This has envisaged:

Distribution of drinking water in the slums by 6-wheel tanker truck, 6 days a week, 3 times a day;

- Distributing drinking water in the slum by 10-wheel tanker truck, 6 days a week, 3 times a day;
- Coverage of annual maintenance costs of the two trucks;
- Purchase of water and fuel;
- Annual coverage of wages for employees.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of the needs analysis carried out by the local partner and verified by the study of the relevant legislation¹⁰;

Stage 2: Design carried out directly by the local partner and verified through ABF Team missions carried out over time;

Stage 3: Execution carried out by the local partner;

Stage 4: Four-monthly narrative and financial reporting.

/ IMPACTS ON COMMUNITIES

Providing basic necessities, such as drinking water, improves the living conditions of people who do not have access to it and consequently reduces the possibility of contracting infectious or other diseases, helping to reduce the need for medical care in contexts where, in addition to extreme poverty, the political situation prevents its management.

/ PERFORMANCE INDICATORS

	U.M.	2024	2023
Water supplied	gallons	24,000	24,000
Direct beneficiaries	no.	411,400	411,400
Indirect beneficiaries	no.	1,012,158	1,012,158
Water per capita provided from water trucks	gallons/ beneficiaries	0.06	0.06
Average water consumption per capita (Haiti area)	gallons/inhabitants	n/a	n/a

¹⁰

The context analysis required to identify the needs of potential beneficiaries and the actions to be undertaken includes a preliminary study and in-depth analysis on:

- The United Nations Development Programme Report;
- UNESCO.



ABF Mobile Clinic - Haiti

/ THE NETWORK

The St. Luc Foundation is a Haitian organisation, providing education, medical care and dignified life to more than 1 million people each year through its projects, employing more than 900 Haitians". Father Rick Frechette, an American, priest and doctor, founded and directs this institution in collaboration with a group of young Haitian leaders, who, together, have the will to lead their country towards a new future in which every man can live outside extreme poverty that takes away their dignity. Founded in 2001, St. Luc programmes provide:

- Training and food to 10,000 students every year
- Medical care to more than 200,000 people each year
- Work for more than 1,800 permanent staff.

/ LOCATION

Abricots, Croix des Bouquets, Kenscoff, Dame Marie, De Varenne, Haiti

/ PROJECT DESCRIPTION AND CONTEXT

Physical and mental health and well-being bring significant improvements to the overall quality of our lives. Childhood is a very important factor in the life of each one of us: good health at an early stage of life has a positive effect on children's productivity. Being healthy is vital for the adequate growth and development of body and mind. Students should be able to have enough energy to spend the whole day at school and this is the main reason why ABF and St Luc started this project in their schools, a project that includes a health insurance programme for students.

The project involves all students aged 2-24 years old, divided by categories based on age and classes, besides teachers and staff of ABF schools and all the people living in the involved communities. This program was created for the purpose of offering the opportunity to provide free medical assistance to staff, free medical treatment to children in schools and to the communities where ABF schools are located. Furthermore, the project envisages that mobile clinic spend more days in those communities where access to facilities and medical care is more difficult. For each community, the mobile clinic is scheduled to operate every 3 months. In addition, the project includes a seminar focused on the prevention and care of personal hygiene, together with a sex education program for children, adolescents and adults in the community.

/ OBJECTIVES

- General counselling for each child, in order to strengthen their skills and their performance abilities in the academic field;
- To screen any child abuse that could affect their learning ability;
- Detecting any medical conditions that may affect them and giving them adequate support;
- Long-term health care aimed at preventing any possible infectious disease in ABF schools and in the related communities;
- Early screening of any type of disability or disease, such as blindness or low vision, mental problems, deafness, sickle cell anaemia, epilepsy, inadequate nutrition, asthma and others, within the schools;
- Reduction of the risk of long-term illnesses and mental deficiencies;
- Early prevention of learning difficulties;
- Offering better living conditions, education and health to the population.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of the needs analysis carried out by the local partner and verified by the study of the relevant legislation¹¹;

Stage 2: Design carried out directly by the local partner and verified through ABF Team missions carried out over time;

Stage 3: Execution carried out by the local partner;

Stage 4: Four-monthly narrative and financial reporting.

/ IMPACTS ON COMMUNITIES

Providing basic necessities, such as access to health care, improves the living conditions of people who do not normally have access to it and, consequently, reduces exposure to infectious or other diseases. The effects generated are, firstly, the physical and psychological well-being of the people receiving the care and, secondly, the improvement of public health management, which lacks the necessary resources to support the entire population, not least because of the political instability in the country, and is relieved of some of the needs to be met.

/ PERFORMANCE INDICATORS

	U.M.	2024	2023
No. healthcare services (no. of medicines and visits)	no.	6,619	8,186
Direct beneficiaries	no.	8,120	11,064
Indirect beneficiaries	no.	401,049	401,049
Medical services per capita provided by Mobile Clinic	services/beneficiary	1	1
No. of medical services provided (Haiti area)	services/inhabitants	n/a	n/a

¹¹

The context analysis required to identify the needs of potential beneficiaries and the actions to be undertaken includes a preliminary study and in-depth analysis on:

- The United Nations Development Programme Report;
- UNESCO.

ABF Edu - Care





ABF Edu - Care Program



The '**ABF Edu-Care**' programme aims to develop integrated care and education systems in paediatric hospitals, promoting and supporting methodological, educational and didactic innovation, with a view to personal and community empowerment.

It consists of three main lines of action, each aimed at achieving this objective:

- **Spaces:** they support the educational process and convey a cultural message, helping to stimulate positive social and cultural change;
- **Training:** the Foundation has undertaken, in collaboration with the University of Florence, a training course aimed at education and care professionals in the hospital sector;
- **ABF Art, Music & Digital Labs:** the creative workshops, through the use of the languages of art, music and technology, support the children's path of growth and knowledge. These workshops offer educational tools that promote culture, innovation and personal development, acting as languages at the service of culture and social growth.

This last line of action is part of a **memorandum of understanding signed with the Ministry of Education and Merit**, aimed at promoting innovative projects in the educational sector. In addition, it is developed in cooperation with AOPI, the Association of Italian Paediatric Hospitals, as part of initiatives to support socio-educational and educational activities within hospitals.

ABF's actions towards the creation of an integrated education and care system

The programme is articulated through structured educational interventions that aim to enhance the **fundamental role of education within the hospital context**.

Underlying the initiative is the belief that education is an essential and integrated element in the care pathway.

When a child falls ill, intervention cannot be limited to the treatment of the pathology alone, but must also address the healthy sphere of the individual, supporting his or her growth, development and

continued education.

Caring, in the paediatric field, means in fact considering the person as a whole, promoting a holistic approach that integrates clinical, psychological, relational and educational aspects.

It is from this perspective that education in hospital is configured, not as an ancillary activity, but as an integral and qualifying part of the care process.

In this way, the child is recognised as an active subject of the care process, and no longer as a mere object of intervention.

It is in this perspective that the educational projects promoted by ABF work to foster the empowerment of hospitalised children and adolescents, with the aim of promoting the integral development of the person: through digital art and music ateliers, their creativity is stimulated and their natural talent for knowledge, discovery and growth is enhanced.

A further strategic aspect concerns the **strengthening of the territorial network**, with the aim of supporting and enhancing the work of the School in Hospital, the link between hospital teachers and teachers in the pupils' home schools is fostered.

ABF intends to actively contribute to the construction of an integrated care and education system, in which the territory does not remain external to the hospital reality, but becomes an integral part of it, participating in the process of educational and training accompaniment of the child during the period of hospitalisation.

Finally, the construction of an integrated system of care and education does not only concern the connection with the territory, but must first and foremost take place within the hospital context.

Providing care and education in the hospital means creating a community of care, made up of all professionals working in the healthcare setting. This approach requires a shared and transversal vision, in which each figure - from the nurse to the doctor, from the psychologist to the educator, from the teacher to the physiotherapist, up to the volunteers - is aware of being part of a single and cohesive system and is actively engaged in building integrated pathways.

Creating a community around the hospitalised child - and his or her family - means guaranteeing a multidisciplinary and harmonious accompaniment, capable of offering not only clinical, but also educational, emotional and relational support, throughout the entire care pathway.

The ABF staff, through targeted actions such as operational coordination and the constant presence of specially trained professionals, aims to actively contribute to the realisation of an integrated system of care and education.

This commitment translates into daily work geared towards building relationships, facilitating dialogue between the various actors involved and supporting shared practices capable of placing the overall well-being of the child and his or her family at the centre.

Along these lines, ABF provides an **organisational model for the integrated management of socio-educational activities** in hospital settings.

Although numerous socio-educational activities exist within hospitals, there is often a lack of structured coordination to effectively integrate the different realities, operating in a systemic way.

ABF aims, therefore, to foster dialogue between the various activities, creating an organisational model that not only allows communication between the different actors involved, but is specifically adapted to the characteristics and needs of each hospital setting, thus ensuring an integrated and effective approach.

Locations in Italy

The ABF Educational Care programme is currently active in eight paediatric hospital sites throughout the country and is present at

- IRCCS Burlo Garofolo, **Trieste**
- AOU of **Padua**
- IRCCS Gaslini, **Genoa**
- AOU IRCCS Meyer, **Florence**
- AOU Salesi, **Ancona**
- AORN Santobono-Pausilipon, **Naples** (in two separate hospitals)
- AOU Martino, of **Messina**
- AOU Policlinico, **Bari**

The ABF Educational Care programme is being further developed in new locations. In particular, in the second half of 2024, agreements were started with the Bambino Gesù Paediatric Hospital in **Rome**, in the Gianicolo, Palidoro and Santa Marinella hospitals, as well as with the **Brescia** Civili Children's Hospital.

These new locations will officially go into operation in the first half of 2025, thus expanding the programme's reach and strengthening the hospital education support network throughout the country.

The data for the educational year 2023-2024, covering the period from September 2023 to August 2024, are as follows:

Data on the e.y. 2023-2024

Place	Active Projects	Number of direct beneficiaries	Number of actions	Total creative trainer hours
Trieste	ABF Digital Lab	7	21	64.5
Padua	ABF Digital Lab	39	187	526
Genoa	Project suspended pending restart			
Florence	ABF Art, Music & Digital Lab	98	415	1479.25
	ABF educational centre			
Ancona	ABF Digital Lab	14		85.5
Bari	ABF Digital Lab	73	73	242
Naples	ABF Digital Lab	77	95	281.5
Messina	ABF Art, Music & Digital Lab	327	721	1350





ABF EDUCATIONAL CENTRE "MARIA MANETTI SHREM" AT UNIVERSITY HOSPITAL MEYER, FLORENCE

/ THE NETWORK

University Hospital Meyer, AOPI, University of Florence, Meyer Foundation, Tuscany Regional School Office, S.D. Poliziano, Pascoli Secondary School, S.D. Masaccio"

/ LOCATION

Florence, Italy

/ PROJECT DESCRIPTION AND CONTEXT

The pilot project to realise the first space exclusively designed and aimed at education within hospitals is called ABF "Educational Center "Maria Manetti Shrem", and represents the 2nd step of the ABF H-Lab project. This trial is being launched at the University Hospital Meyer in Florence - which has already seen the start of the first stage of the project in the school year 2021/2022 with the ABF Digital Lab project - and witnessed the creation of an Educational Centre aimed at promoting the languages of art, music and new technologies, able to welcome and enhance the educational experiences of the In-Hospital School and other entities that foster the educational processes of hospitalised children.

In particular, ABF will coordinate the activities of the centre having included - in addition to a digital creative trainer, already present at the hospital - the figures of the art and music workshop trainer, and the facility contact person.

Within this framework, ABF also supported and promoted the realisation of the University Postgraduate School "In-hospital school. Training teaching and healthcare professional" of the University of Florence with the purpose of sharing documented innovative practices both at the level of educational and teaching strategies, as well as promoting the organisational training of new professionals ready to enter hospital educational contexts.

/ OBJECTIVES

To offer the best educational conditions in terms of space, time and relationships:

- Spaces capable of guaranteeing organisational flexibility, accommodating multiple dimensions of experience and offering differentiated disciplinary perspectives in knowledge construction processes from 3 to 18 years of age

- Opening and use times every day of the week, throughout the day
- The opportunity to experience multiple and diverse educational relationships
- Training of socio-educational personnel specialised in working in healthcare settings.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification of the pilot project to be implemented at the University Hospital Meyer as a hospital in the AOPI network in which school and educational professionals already work in synergy thanks to previous interventions by the Meyer Foundation;

Stage 2: Design by a multidisciplinary team (education specialists, lawyers, architects, engineers, and administrative staff) that oversees every phase of the project (preliminary, pedagogical, final, and executive); implementation of a participatory design process involving all the socio-educational stakeholders within the hospital; partnership with USRT, AOU Meyer, and UNIFI to develop a specialization course to train education professionals in healthcare settings;

Stage 3: Execution of the facility construction project is managed directly by ABF thanks to an agreement with University Hospital Meyer pursuant to art.20 of (It.) Legislative Decree no. 50/2016 (Public work implemented with private funds), now Art.56 paragraph 2 of the Public Contracts Code and supervised by the multi-disciplinary team with strict attention to adherence to project timelines and budgets; on the other hand, the activities are scheduled by an inter-institutional working group composed of representatives from ABF, A.O.U. Meyer and the Meyer Foundation;

Stage 4: Evaluation using the indicators defined in the design stage;

Stage 5: Reporting through the “ABF Suite” platform, developed for the global design and management of real estate projects in Italy. Regular reports from the working group.

/ IMPACTS ON COMMUNITIES

The construction of a space within a paediatric hospital for education and learning constitutes the main and not taken for granted opportunity for children under medical care to develop their personal inclinations in the context of medical treatment.

It is the place to discover those parts of oneself that, in the hospital setting, would not have a chance to come out or to create and form new bonds and social relationships, just like children who are not hospitalised.

The ABF Educational Centre is a place that recognises and promotes the value of a heterogeneous working group in a perspective of collaboration of all actors involved in the integral care process of children and young people. To this end, a coordination nucleus composed of the contact persons of each body involved is set up, aimed at the coherent formulation of an integrated offer of the multiple proposals guaranteed to children and young people within the space and coordinated by the ABF structure contact person. The coordinating core of the ABF Educational Centre is responsible for:

- Identifying regular coordination and planning times for activities and experiences, organising the schedule and attendance of adults within the structure;
- Defining a common dataset on participation/attendance/hours offered;
- Sharing common pedagogical guidelines for educational and teaching planning;
- Outlining evaluation tools, both in internal and user relations.





ABF ART, MUSIC & DIGITAL LABS AT THE HOSPITAL OF MESSINA

/ THE NETWORK

AOU G. MARTINO of Messina, Sol.E. Consortium of Messina

/ LOCATION

Messina, Italy

/ PROJECT DESCRIPTION AND CONTEXT

Within AOU G. Martino in Messina, ABF developed a project intervention with special characteristics compared to other hospital sites. Unlike the other hospitals belonging to the AOPI network, the School in Hospital is not active at this facility: a significant absence that clearly guided the design of the ABF action.

From the earliest stages, the need that emerged, both from hospital staff and families, was to fill the lack of structured and continuous educational activities aimed at paediatric patients, which until then had been limited to occasional and temporary projects.

In order to tangibly respond to this need, ABF activated the ABF Art, Music & Digital Labs project, immediately providing a team of three creative trainers, present in the hospital five days a week - and, on some occasions, also on Saturdays - thus ensuring an unprecedented educational, creative continuity for the facility.

The project was designed in a modular and adaptive way, with activities designed specifically for each ward, according to the characteristics, needs and peculiarities of the patients and context. In some wards, inclusive activities aimed at both children and parents were proposed, while in others - where admissions are prolonged - it was essential to offer daily educational support, including help with homework and informal learning moments, to support the children in their educational and emotional journey.

The 'ABF Educational Care' programme aims to develop integrated systems of care and education within paediatric hospitals, promoting and supporting methodological, educational and didactic innovation, with a view to personal and community empowerment.

It consists of three main lines of action, each aimed at achieving this objective:

- **Spaces:** they support the educational process and convey a cultural message, helping to stimulate positive social and cultural change;
- **Training:** the Foundation has undertaken, in collaboration with the University of Florence, a training course aimed at education and care professionals in the hospital sector;
- **ABF Art, Music & Digital Labs:** the creative workshops, through the use of the languages of art, music and technology, support the children's path of growth and knowledge. These workshops offer educational tools that promote culture, innovation and personal development, acting as languages at the service of culture and social growth.

This last line of intervention is part of a memorandum of understanding signed with the Ministry of Education and Merit, aimed at promoting projects in the educational sector. In addition, it is developed in cooperation with AOPI, the Association of Italian Paediatric Hospitals, as part of initiatives to support socio-educational and educational activities within hospitals.



ABF GlobalLab





ABF Globalab Program



The main objective of this programme is to **strengthen the social-emotional competences of young people**, aiming to foster their success at school and at work and to promote active participation in society.

The programme stands out for its innovative approach, which integrates traditional educational paths with experiential and workshop methodologies, creating opportunities for growth through practical experiences that help young people develop transversal skills, such as self-awareness, conflict management and teamwork.

ABF Globalab fits perfectly into the context outlined by Agenda 2030 at Goal 4, which aims to ensure quality, equitable and inclusive education for all. The ABF Globalab programme has 4 main axes:

Axis 1: Projects aimed at educational institutions, to complement the curricular training path

- **Wannabe project:** a workshop pathway aimed at concretely mobilising the girls' and boys' planning skills, combining potential, cognitive, emotional and value resources in order to support them in expressing the strength of their ideas in conflict resolution.
- **CPIA Vocational Project:** Social/emotional skills as a whole are a comprehensive set of abilities essential for individuals to succeed at school, at work and to participate fully in society as active citizens. The Vocational CPIA [Provincial Centres for Adult Education] project complements the institutional pathway as a specific intervention for the emergence and enhancement of these skills in order to make CPIA students more aware and proactive.

Axis 2: Projects aimed directly at young people aged between 16 and 19

- **Project ABF Talent4You:** Projects participating in the Call must be designed with the central aim of identifying innovative ways, strategies and resources to act in a solution-oriented and empowering way, taking into account their feasibility and sustainability. The winners participate in a workshop that

concludes with an educational trip to a conflict-affected area. Until 2023 it was carried out in the Holy Land, later in Bosnia Herzegovina.

- **ABF Talent4Work project:** it represents an opportunity for personal empowerment, through which the selected boys and girls will be able to face their working future in a proactive way, with a dynamic mindset and awareness of their own intelligence and skills.

Axis 3: Training events for young people and teachers

- **ABF Vocational Lab project:** aimed at managers, teachers and guidance tutors. It takes the form of an online open day in which to offer those present an overview of Globalab's educational offerings and to create a space for reflection on the value of the teacher's role in supporting the development of skills, the assessment of experiences and the recognition of talents, encouraging the emergence of each student's visioning ability.

Axis 4: Advanced Training: Masterclasses aimed at young people (musicians and singers) age 18-35

- **Creative Writing Masterclass:** an intensive course for young songwriters, led by industry professionals and ABF psychologists. It combines writing, music and guidance to develop talent, awareness and soft skills. Participants create and record original pieces, exploring their own artistic voice with autonomy and vision.
- **Opera Singing Masterclass:** takes young performers on a path of technical and professional growth, in dialogue with institutions and leading figures on the international cultural scene. In addition to vocal studies, you develop transversal skills useful for your artistic career. An opportunity to orient oneself in the world of work and build one's future in singing.
- **Chamber Music Masterclass:** this is an opportunity for young Italian and international talents to perfect their skills, guided by Maestro Vincenzo Balzani. Working in mixed ensembles, the participants deepen their chamber repertoire and enhance their artistic growth. An innovative path combining technical training, musical vision and peer collaboration.

In addition to these axes, there is the San Firenze Committee for girls and boys (16-25 years old) who have participated in ABF Globalab projects. The committee is a space for active participation and shared growth, in which young people experiment in event management, communication and peer mentoring. A permanent citizenship workshop, where experiences become stories.

/ OBJECTIVES

Creating the right conditions to guarantee young students:

- The discovery and understanding of their own interests and talents;
- Knowledge of the world and the complex reality that surrounds them;
- Dialogue, comparison and the search for new meanings and life perspectives;
- Contact with prestigious public, profit and non-profit institutions involved in the activities of the ABF;
- Opportunity to become their own leader and that of their communities in the area of their talent, experimenting in real relationship contexts.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of needs analysis, stakeholder mapping and partner assessment, with subsequent feasibility project;

Stage 2: Design undertaken by the in-house team involving recipients, beneficiaries and local partners in co-design activities;

- Stage 3:** Execution directly by ABF mandated personnel, or in partnership with local organisations supervised by the ABF Team through structured and standardised forms of monitoring and evaluation;
- Stage 4:** Evaluation using the indicators defined in the design
- Stage 5:** Monthly narrative and four-monthly financial reporting.

/ IMPACTS ON COMMUNITIES

The opportunity for a child or young person to discover their personal inclinations and talents and to learn emotional and active transversal growth tools, the acquisition of self-awareness and therefore the ability to make informed and mature choices for their present and future, with implications in terms of improving their relationships and, potentially, becoming a leader in their community or a creator of new development contexts.

For a teacher, the possibility of participating in development and education constitutes an opportunity to improve one’s own educational and training skills, which will take the form of the ability to support their students even better in their training and recognition of their talents

During the year 2024, a new impact assessment model was used to measure the skills acquired and the participants’ perception of the project’s effectiveness through a system of ex-ante and ex-post monitoring and measurement to document the development profiles of specific skill areas. This model was applied in the Barriers project (AXIS 1), ABF Talent4You (AXIS 2).

/ PERFORMANCE INDICATORS

Students	U.M.	2024
Potential direct beneficiaries	no.	80.000 ¹² approx.
Potential indirect beneficiaries	no.	250,000 approx.
Degree of innovation	n/a	Innovative approach to school, vocational and career guidance; Modelling a method for assessing the transversal, social, emotional and relational skills acquired.



12
Population aged 16-25 years resident in the Metropolitan City of Florence



Axis 1 - Wannabe Project

	U.M.	2024
Beneficiaries	no.	294
Areas of expertise investigated	A) Organisational, evaluation and problem-solving activities	A4) Punctuality and time management
		A5) Change management
	B) Relational and communication skills	B2) Communication in front of an audience and/or in the group
		B3) Relationship management in conflict situations
		B4) Managing emotions in conflict situations
		B6) Cooperation at group level
	C) Language and intercultural skills	C3) Interest in socio-political events
		C4) Effective oral communication in (at least) one language other than the mother tongue
		C5) Effective written communication in (at least) one language other than the mother tongue
		C6) Interest in cultures other than one's own
	D) Emotional skills, self-esteem and self-awareness	D2) Awareness of one's own potential

/ PERFORMANCE INDICATORS

Students	Number
Male/female students enrolled in ABF Barriers	294
Male/female students who responded to the ex-post questionnaire	189
Male/female Students who responded to the ex-ante questionnaire	202

From the analysis of the specific indicators, it emerges that the area most affected is that of language and intercultural skills (cluster C); in particular, interest in socio-political events in the national and international spheres, and the desire to get to know new people and cultures. In Cluster B, there is a significant increase in collaborative skills, as well as in communication and emotion management skills in conflict situations. With regard to clusters A and B, a homogeneous growth of indicators is noted for all areas, with a significant increase for the ability to manage time and change.



Axis 2 - Talent4you Project

/ PERFORMANCE INDICATORS

Students	Number
Male/female students enrolled in ABF Barriers	29
Male/female students who responded to the ex-post questionnaire	29
Male/female Students who responded to the ex-ante questionnaire	29

U.M.		2024
Beneficiaries	no.	29
Areas of expertise investigated	A) Organisational, evaluation and problem-solving activities	A1) Autonomy
		A2) Punctuality and time management
		A3) activity management
		A4) Change management
		A5) problem management
		A6) Self-confidence and confidence in the future
	B) Relational and communication skills	B1) Ease of communication
		B3) Relationship management in conflict situations
		B5) Management of friendship relations
		B6) Cooperation in the group
	C) Language and intercultural skills	C2) Openness to new things
		C3) interest in socio-political events
		C5) Network utilisation
		C6) openness to diversity
	D) Emotional skills, self-esteem and self-awareness	D2) awareness of one's own potential
		D4) Recognition of others' emotions

Axis 3 - Talent4Work Project

/ PERFORMANCE INDICATORS

Students	Number
Male/female students enrolled in ABF Barriers	18
Male/female students who responded to the ex-post questionnaire	18
Male/female Students who responded to the ex-ante questionnaire	18



Please note that, within the Talent4Work project, the statistical analysis showed that the areas of skill impacted in continuity between the different clusters are: the management of activities - also simultaneously - and problem solving (cluster A); the management of conflict situations (cluster B) openness and interest in socio-political events and current affairs, also in relation to the development of digital skills (cluster C); and finally in the consolidation of the awareness of one's own potential, and in the ability to recognise and welcome the emotions of others.

U.M.		2024
Beneficiaries	no.	18
Areas of expertise investigated	A) Organisational, evaluation and problem-solving activities	A1) Autonomy
		A2) Punctuality and time management
		A3) activity management
		A4) Change management
		A5) problem management
		A6) Self-confidence and confidence in the future
	B) Relationship management in conflict situations	B3) Relationship management in conflict situations
		B5) Management of friendship relations
		B6) Cooperation in the group
	C) Language and intercultural skills	C1) Openness to relationships
		C3) interest in socio-political events
		C5) Network utilisation
		C6) openness to diversity
	D) Emotional skills, self-esteem and self-awareness	D1) Understanding one's own potential
		D2) Awareness of one's own potential
		D3) Recognition of one's own emotions
		D4) Recognition of others' emotions



Axis 4 - Masterclasses Higher Education

/ THE NETWORK

ABF “Franco Corelli” Academy of Music, PianoFriends Association, AdessoMusica, Accademia di Alto Perfezionamento dell'Opera Carlo Felice di Genova, Royal College of Music London, Teatro dell'Opera di Roma

/ LOCATION

Camerino (MC), Italy

/ PROJECT DESCRIPTION AND CONTEXT

The project contributes to promoting the acquisition and consolidation of technical and performing, transversal, social and emotional skills in young musicians, as part of a training course that fosters the integrated development of the professionalism of the author and of the instrumental and vocal performer. ABF, in fact, selects young artists from the most prestigious schools at an international level, offering them participation in masterclasses with world-famous artists, with the possibility of subsequently placing the participants in theatres, festivals and seasons.

The project has three outcomes:

- Master's degree in creative writing
- Master's degree in chamber music
- Master's degree in opera singing

/ OBJECTIVES

- Promoting the integrated technical and transversal training of instrumental and vocal authors and performers;
- Supporting the employment of highly qualified people.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of needs analysis, stakeholder mapping and partner assessment, with subsequent feasibility project;

Stage 2: Design undertaken by the in-house Team involving recipients, beneficiaries and local partners in co-design activities;

Stage 3: Execution in partnership with local organisations supervised by the ABF team through structured and standardised forms of monitoring and evaluation;
Stage 4: Evaluation using the indicators defined in the design stage;
Stage 5: Monthly narrative and four-monthly financial reporting.

/ IMPACTS ON COMMUNITIES

The project provides training for musicians, singers and authors.

/ PERFORMANCE INDICATORS

Students	U.M.	2024
Direct beneficiaries	no.	37
Indirect beneficiaries	no.	130
Degree of innovation	n/a	Implementation of an innovative integrated training course on technical (hard) and transversal (soft) skills in the field of choir singing in the context of advanced music education

In 2024, the work on transversal and socio-emotional skills as well as body awareness was introduced as a pilot in the opera singing master-class. An impact assessment was therefore initiated according to the areas of competence listed below.

	U.M.	2024
Beneficiaries	no.	13
Areas of expertise investigated	A) Organisational, evaluation and problem-solving activities	A1) Autonomy
		A5) problem management
		A6) Self-confidence and confidence in the future
		B5) Management of friendship relations
		B6) Cooperation in the group
	C) Language and intercultural skills	C1) Openness to relationships
	D) Emotional skills, self-esteem and self-awareness	D1) Understanding one's own potential

San Firenze Committee

/ THE NETWORK
ABF

/ LOCATION
Florence, Italy

/ PROJECT DESCRIPTION AND CONTEXT
Committee of which participants in Globalab programmes can become members for the design of all future Globalab initiatives, space management in San Firenze and bottom-up design of cultural initiatives in which young people become protagonists.

/ OBJECTIVES
path of active citizenship and personal and group empowerment.

/ PERFORMANCE INDICATORS

Students	U.M.	2024
Direct beneficiaries	no.	52
Indirect beneficiaries	no.	8000
Degree of innovation	n/a	Bottom-up approach to managing transversal skills workshops

San Firenze Complex Lot Bis

/ THE NETWORK
Municipality of Florence, Department of Youth Policies, Department of Education, Tuscany Regional School Office

/ LOCATION
Florence, Italy

/ PROJECT DESCRIPTION AND CONTEXT
The renovation project for the San Firenze building is the operational prerequisite for the development of the ABF Globalab educational program, a suite of projects in the fields of academic, professional, and vocational guidance. This program is characterized by the adoption of a practical-experiential methodology, embodied in training opportunities and experiences, primarily laboratory-based and interactive-cooperative, aimed at empowering and orienting, in the broadest and most meaningful way, the young people involved.

This is part of a wide-ranging conceptual paradigm, in which centrality is given to the emergence and enhancement of transversal competences (and in particular to the area of social and emotional competences), to personal pro-activation, enhancement and empowerment, aiming at supporting orientation and self-training of the individual.



The design of the spaces is guided by three key concepts—Sustainable, Hybrid, and Relational—and aims to provide young people in the Florentine area with environments that foster autonomy and agency, responsibility and participation, motivation and interest. This environment welcomes questions and concerns, new approaches and solutions, reflection and interaction processes, and is open to different cognitive and relational styles. The goal is to foster the conditions that favor the acquisition and reinforcement of social, emotional, and relational skills. To this end, three workshop spaces are planned within the project: digital, musical and multifunctional.

/ OBJECTIVES

- To foster the all-round pro-activation of girls and boys by promoting:
 - 1) Orientation
 - 2) New prospects for development and growth
 - 3) (Re)placement in education and/or employment;
- To represent for all male and female participants a path of global empowerment of the individual by favouring:
 - 1) The emergence and enhancement of knowledge, abilities, technical and transversal skills already possessed by the individual;
 - 2) Enhancement of transversal skills;;
 - 3) Development of social/relational/communicative, emotional, self-efficacy, motivational, organisational, problem solving, visioning and life project building skills.

/ PROJECT MANAGEMENT PROCESS

Stage 1: identification, on the basis of the need that emerged during the first years of the ABF Globalab project and the need for redevelopment and regeneration of the San Firenze spaces;

Stage 2: Design by a multi-disciplinary team (education professionals, lawyers, architects, engineers, administrative staff) dealing with each stage of the design (preliminary, educational, final and executive);

Stage 3: Project execution managed by ABF, in particular by the multidisciplinary team with strict attention to compliance with the project schedule and budget;

Stage 4: Evaluation using the indicators defined in the design;
Stage 5: Reporting through the “ABF Suite” platform, developed for the global design and management of real estate projects in Italy. Regular reports from the working group.

/ IMPACTS ON COMMUNITIES

The renovation of the spaces aims to give back to the 16-25 population an innovative relation environment, to acquire and consolidate transversal skills, nurture the emergence of an empowered and proactive self, experience collaboration and cooperation, teamwork, problem posing and problem solving, emotional, management, organisational and planning skills, leadership, creative thinking, communication skills, self-narration, self-reflexivity and conscious acting, in order to build a positive, effective, generative and transformative self-image.

This environment is created with the aim of forming a true vocational school that - in harmony with the main EU and national legislation on the subject of training, education, continuous learning, transversal skills, and lifelong learning - generates the opportunity to experiment and co-construct plural possibilities for self-exploration and empowerment, with the key objective - and general background of the ABF Globalab programme - of undertaking life orienteering and life design, self-development and self-fulfilment paths.

/ PERFORMANCE INDICATORS

Students	U.M.	2024	2023
Time of realisation	days	365	200
Degree of innovation	%	Implementation of co-working environments and workshops for ABF Globalab project and community spaces for 16-25 year olds	Implementation of co-working environments and workshops for ABF Globalab project and community spaces for 16-25 year olds
Degree of environmental sustainability	%	Creation of a vocational academy	Creation of a vocational academy
Direct beneficiaries	no.	80000	80000
Indirect beneficiaries	no.	250000	250000



ABF Empowerment Actions

ABF *Empowerment Actions*





Empowerment Actions



Empowerment programmes invest respectively in the potential of people who can make a difference to the community and in actions that can have a decisive impact on certain categories of people or in times of emergency.

- **ABF Empowerment people:** invests in the potential of people whose characteristics can be important for the potential of entire communities. Sometimes such investments are related to the professional growth of particular figures important to communities, or to the professional and human growth of people living in difficult situations but with particular merit, such that they can be an inspiration to many other young people;
- **ABF Empowerment communities:** relates to research activities that can have an impact on children or young people living in difficult situations due to illness, poverty, social exclusion. This project area is also related to the implementation of responses to emergencies resulting from natural or social disasters.



Health professions

/ THE NETWORK

Fondation St. Luc - Haiti - University of Genoa - University of Florence - Gaslini Hospital of Genoa - Meyer Children Hospital of Florence.

/ LOCATION

Italy - Haiti

/ PROJECT DESCRIPTION AND CONTEXT

With this project, the Andrea Bocelli Foundation decided to support Haitian doctors in the path to access the specialisation course for surgeons offered by Italian and European universities.

In this regard, it is necessary to apply with the Ministry of Health for equivalence and recognition of the qualification as doctor together with documentation relating to the authenticated, translated and legalised degrees.

The Foundation guarantees, thanks to the involvement of the Ministry of International Cooperation and Foreign Affairs, coverage of all the costs required for the specialisation scholarship. Currently, the first Haitian doctor benefiting from this project is regularly enrolled and attends the fourth year of specialisation in paediatric surgery at the Meyer Paediatric Hospital.

Fondation St.Luc is a Haitian non-profit and Catholic organisation that works in programs concerning education, medical care, community and agricultural development, emergency management from which approximately 90,000 people benefit each year. Specific attention is addressed to the involvement of young Haitians, many of which have grown up in the orphanages of Nos Petits Frères and Soeurs; a vision of development of Haiti based on hard work, moral integrity, Christian values, and inspirations acquired by the young Haitians themselves is shared with them. The programmes of Fondation St.Luc employ over 1,000 people.

/ OBJECTIVES

- To ensure free access to water for the families living in the Cité Soleil slum;
- Improve health-sanitation conditions;
- Reduce the transmission of infective diseases;
- To reduce mortality as a result of dehydration in infants and the elderly.

/ PROJECT MANAGEMENT PROCESS

Stage 1: Identification on the basis of the needs analysis carried out by the local partner and verified by the study of the relevant legislation;

Stage 2: Design carried out directly by the local partner and verified through ABF Team missions carried out over time;

Stage 3: Execution carried out by the local partner;

Stage 4: four-monthly narrative and financial reporting

/ IMPACTS ON COMMUNITIES

Providing basic necessities, such as drinking water, improves the living conditions of people who do not have access to it and consequently reduces the possibility of contracting infectious or other diseases, helping to reduce the need for medical care in contexts where, in addition to extreme poverty, the political situation prevents its management.

/ PERFORMANCE INDICATORS

Students	U.M.	2024
Indirect beneficiaries	no.	1
Indirect beneficiaries/interventions implemented	no.	1,116

Listening Centre - Emergency Fund

/ LOCATION

Italy

/ PROJECT DESCRIPTION AND CONTEXT

The Counselling Centre or emergency project consists of a Team of ABF volunteers, plus 2 employees, who handle requests and report on basic needs, such as food requirements, educational poverty, exceptional health needs.

Volunteers have the task of talking to people in need and understanding how they can be supported. Afterwards, the volunteer fills in the registration form of the assisted case for evaluation by the Director General and Vice President who will have to make a decision on it. In doing so, the specific procedure drawn up according to (It.) Legislative Decree 231/2001 must also be taken into account. If the request is accepted, volunteers support the person requesting help in channelling their request to the correct interlocutor (e.g. agreement to send food shopping, sent twice a month, with Coldiretti).

/ IMPACTS ON COMMUNITIES

Providing basic necessities is the first form of aid for people who are experiencing poverty or social hardship. In addition, this fund can be used to make access to basic services, such as access to food, necessary medical care and education, smoother and easier.

This is to facilitate and speed up inclusion within a social community or work context, immediately improving people's state of well-being and generating opportunities to deal with difficult situations. Sometimes the project team's help is limited to listening to or directing people towards institutions and organisations that can really relieve the person's plight.



Institutional Initiatives





The main institutional initiatives promoted by the Foundation during 2024 are described below:



CAF AMERICA AWARD January 2024

In January 2024, Andrea Bocelli Foundation Ente Filantropico received the prestigious CAF America Award, an award given to non-profit organisations that distinguish themselves for the concrete and positive impact they generate in international communities.

The ceremony, held in Orlando, celebrated ABF's ongoing commitment to education, empowerment and sustainable development, highlighting achievements in the most fragile territories, such as Haiti. The award was an important opportunity to enhance the Foundation's work on a global level and to strengthen collaborations with strategic bodies and partners.

During the event, ABF's ability to operate transparently and effectively, optimising resources and interventions for the benefit of the most vulnerable was also emphasised.



ABF INSTITUTIONAL VISIT TO HAITI February 2024

In February 2024, the Andrea Bocelli Foundation returned to Haiti, one of the most emblematic territories for its solidarity action. The mission focused on reviewing and enhancing the school facilities implemented over the years, as well as planning new interventions to continue to ensure access to education and basic services.

The ABF team visited schools built in the Jeremie and Dame Marie districts, where they met students, teachers and representatives of local communities. The speech testified to the Foundation's commitment to promoting inclusive and quality education, despite the country's complex socio-political conditions, which have worsened especially over the past five years. In addition to education, ABF strengthened its health-related projects, reaffirming its integrated and sustainable approach to community development.



ABF EDUCATIONAL CENTER OPENING March 2024

In March 2024, the ABF 'Maria Manetti Shrem' Educational Centre was inaugurated at the Meyer Children's Hospital in Florence, in the presence of authorities, institutional partners and representatives from the world of education.

During the event, the educational programmes that will animate the centre were presented, with a focus on special needs, educational innovation and ongoing teacher training.

The ABF Educational Centre was created as a concrete response to the need for stimulating and accessible school environments, helping to reduce educational inequalities and create new opportunities for the younger generation. The project was realised thanks to the support of public and private donors, testifying to the value of collaboration between institutions and civil society.



EXAMPLES OF SHARED ADMINISTRATION – FESTIVAL ECONOMY OF TRENTO May 2024

In May 2024, the Foundation took part in the Trento Festival of Economics, bearing witness to two important experiences of social innovation: the project intervention benefiting from the first 'Social Bonus' - a tool promoted to encourage the regeneration of unused public assets through social investments - and the ABF Educational Centre, the first space designed to support schools in hospitals.

Participation is part of the Foundation's advocacy activities, which aim to exploit opportunities to build new paths for and with the Third Sector for the construction of collective well-being. Discussions with experts, institutions and stakeholders strengthened the dialogue on innovative models of sustainable spatial development.

The presence at the Festival also helped expand the Foundation's network of relations, placing it at the centre of the national debate on the role of non-profit organisations in social transformation.



ABF CORE ACTIVITIES IN UGANDA June 2024:

In June 2024, Andrea Bocelli Foundation carried out a mission to Uganda to explore new opportunities for intervention in favour of the most vulnerable communities. The visit included meetings with local authorities, NGO partners and beneficiaries to assess educational, health and infrastructure needs. The ABF team analysed the conditions of schools and health facilities in rural areas, collecting data useful for designing targeted interventions. The mission also included participatory listening activities with communities, which are essential for building shared projects. The experience in Uganda confirmed the Foundation's willingness to extend its impact to the African continent, reinforcing the inclusive and multidimensional approach already adopted in other contexts. The results of the visit contribute to the definition of new strategic lines of intervention and the creation of operational partnerships in the area.



ESG EVENT and FINANCIAL STATEMENTS PRESENTATION - Milan April and Lajatico July 2024

In 2024, the Foundation organised two moments of sharing and networking: an ESG meeting in Milan, held in April during the FuoriSalone, and the presentation of the second social and sustainability report in Lajatico, in July. These occasions allowed the Foundation to share its achievements and future goals with stakeholders, partners and supporters, highlighting its integrated approach towards environmental, social and governance (ESG) impacts. In Milan, the debate focused on impact assessment metrics and consistency between mission and operational practices. In Lajatico, the presentation evening was enriched by moments of sharing such as direct testimonies from the beneficiaries of the projects. The financial statements highlighted the main achievements of the year. - The two stages emphasised the value of transparency and accountability as key elements in building trust and stimulating active community involvement.



INAUGURATION LOT B SFORZACOSTA September 2024

In September 2024, Lot B of the Sforzacosta school complex was inaugurated. The new facility enriches the educational offerings of the existing school complex, including multifunctional classrooms, technology labs and spaces for inclusive activities.

The project involved local administrations, planners, companies and the school community in a participatory process aimed at responding to the educational needs of the area. The measure fits into ABF's strategy of post-earthquake reconstruction in the Marche region, reinforcing the idea of the school as a nerve centre of social and cultural rebirth.

Lot B is not only a tangible urban regeneration and redevelopment project, but also a virtuous example of how synergetic work between the public and private sectors can generate lasting value and foster inclusion, creativity and innovation. With this inauguration, the Foundation renews its commitment to promoting stimulating and safe educational environments, capable of welcoming and valuing every student.



4.

The people





4.1. Internal organisation

Andrea Bocelli Foundation was founded in Lajatico in the province of Pisa on 14 July 2011. The Foundation was born from the desire of Maestro Bocelli and his family desire to return the affection and affinity gathered throughout his career, travelling from one side of the globe to the other.

From the belief that "unity is strength" and that "alone we can do much, but together we can do much more," Andre Bocelli Foundation has grown and it was natural to evolve towards a more structured approach that has led the Foundation to what it is today: an organization that encourages all these forces and transforms them into a tangible response of help for others.

ABF is a living laboratory, a pillar of support made up of many little big players, who come together from all parts of the globe, with generosity and commitment, to ensure that those in the most difficult or vulnerable situations have access to a life full of opportunity and beauty.

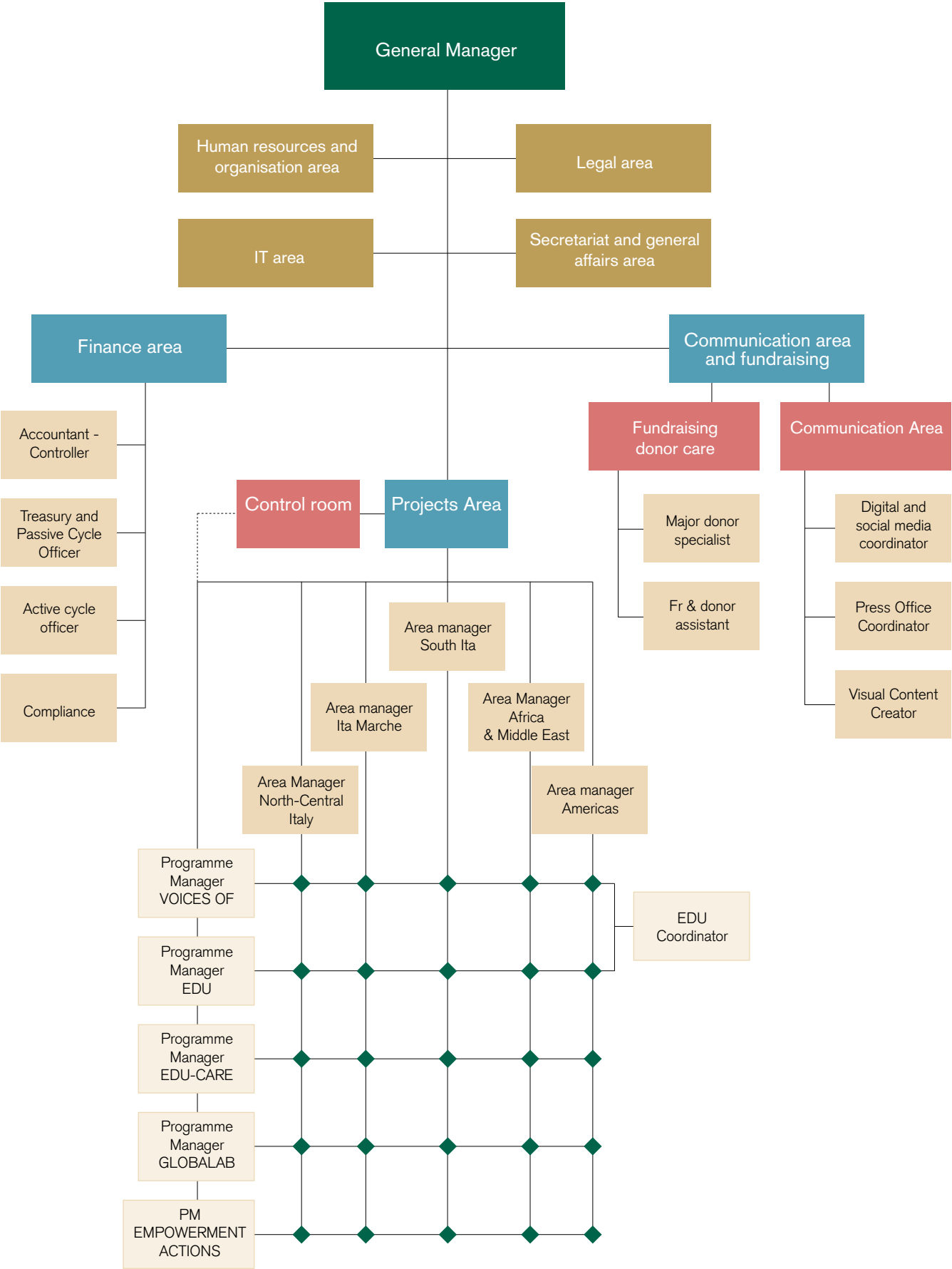
Over the past 12 years, ABF has transformed from a family foundation with just one employee in 2016 to an international organization that, in 2024, will employ 143 people, including employees, collaborators, and volunteers (12 more than in 2023).

ABF's growth translates concretely into the realisation of new projects in different parts of the world, expanding the impact it generates on the community as a whole. The Foundation has also been able, over the years, to capitalise on the wealth of relationships and bonds of trust that its founder has created throughout his career, travelling from one side of the globe to the other; specifically, ABF has created and is committed to consolidating that network of people who want to contribute to the realisation of its mission, joining their forces and resources. ABF therefore plays the role of a catalyst for existing actors and resources thanks to the trust that Maestro Andrea Bocelli has instilled in many individuals and institutions.

4.2. Governance

Andrea Bocelli Foundation has, over the years, and specifically since it became a charity organisation, strengthened its governance structure in order to ensure and guarantee ever greater operational efficiency.

The Foundation's organisation chart



As outlined in the Articles of Association, the Foundation's work is carried out by the following bodies: the Board of Directors, the Advisory Board and the Board of Statutory Auditors.

The Board of Directors (or "BoD") currently consists of 7 members. Of these, the President is the legal representative of the Foundation, one of the directors is also an employee appointed as General Director with general power of attorney from the President, while the Vice President and two other directors have been appointed as members of the Advisory Committees within the Board of Directors. In addition, 3 members, the Vice-President and two councillors, are related to the founder by family ties.

The President is appointed, on the Founder's proposal, by the Board of Directors itself, remains in office for three financial years and is the legal representative of the Foundation. They and the other three directors are considered independent members chosen because they possess skills and professionalism capable of generating positive value for the Foundation.

The Chairman and the members of the Board of Directors perform their activities free of charge. However, the Board of Directors has the power to define the criteria for the provision of any expense reimbursements for carrying out core activities.

The Board of Directors performs its traditional functions of guiding and defining the principles and ethical values to be followed in conducting the Foundation's activities. As a matter of fact, it approves the documents that transpose them, such as the annual planning document, the budget and the mission report, the Code of Ethics, the Model 231 and the Social and Sustainability Report. Moreover, the Foundation's leading figures are involved in the approval and update of the mission statement and of the annual planning document, in order to maintain a constant sharing of the objectives to be achieved.

The Chairman fulfils the obligations relating to the filing and publication of the financial statements and accounts, in accordance with the provisions of the law.



The composition of the Board of Directors

Name and surname	Age	Gender	Assignment	Date of first appointment and term of office	Executive / Non-executive	Independent / Not independent	No. of other assignments (outside ABF)	Skills relevant for ESG impacts
Stefano Aversa	64	M	Chairman	Start: 09/04/2016 Renewal: 07/6/2024 End: Approval of the 2026 Financial Statements	Executive	Independent	2	Management
Veronica Berti	43	F	Vice Chairperson	Start: 12/07/2011 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	Non-Executive	Independent*	1	PR and Manager Andrea Bocelli
Laura Biancalani	50	F	General Manager	Start: 12/07/2011 Renewal: 07/06/2024 End: Approval financial statements 2026 (appointed GM as at 09/04/2016)	Executive	Independent**	0	PM and Legal
Amos Bocelli	28	M	Director	Start: 28/04/2017 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	Non-Executive	Independent*	0	Missione AB
Alberto Bocelli	61	M	Director	Start: 12/7/2011 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	Non-Executive	Independent*	1	Missione AB
Giovanni Lega	66	M	Director	Start: 24/02/2021 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	Non-Executive	Independent	3	Legal
Maurizia Leto di Priolo	76	F	Director	Start: 24/02/2021 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	Non-Executive	Independent	2	Governance, selection and HR search

*Independent directors belonging to the Founder's family

** Independent director who also holds the position of General Manager under an Executive contract

The nomination and selection of Board members complies with the criteria set out in the Articles of Association, assessing the candidate's honourableness and professionalism, the sharing of the Foundation's purposes as well as the Founder's approval. The Board of Directors may be composed of the Founder or a person designated by the Founder, and of persons indicated by the outgoing Board of Directors who have been approved by the Founder. Those who find themselves in the conditions of ineligibility or disqualification laid down in the (It.) Civil Code are always excluded or destined to be disqualified.

The Board of Directors is made up of 57% men and 43% women, with the average age of the directors falls predominantly under the 50-plus and 30-50 age groups. The members of the Board of Directors are characterised by a mix of professional and personal skills ranging from science to economics, law and management, with international experience in the sectors in which the Foundation operates.

The Board of Directors does not receive an evaluation of its own performance in overseeing the management of the Foundation's external impacts.

With the transformation into a Third Sector Organisation and following the desire to give greater integrity and structure to its governance, the Board of Directors set up two internal board committees in 2022, one for the management of human resources and the other for the management of fundraising. They perform propositional and advisory functions vis-à-vis the Board of Directors, acting as a decision-making filter in order to simplify the Board's decision-making process and make it smoother.

The **Fundraising Committee** has propositional and advisory functions vis-à-vis the Board of Directors with regard to the definition of the expenditure budget and potential revenues, the definition of campaigns and events, the identification of strategic corporate partners and the CSR initiatives to be developed. Lastly, it sets the ways of the Founder's participation in the Foundation, agreeing on the timing, methods and best use thereof.

The composition of the Fundraising Committee

Name and surname	Age	Gender	Assignment	First appointment date and term of office	No. of other assignments (outside ABF)	Relevant skills for ESG impacts
Veronica Berti	43	F	Chairman	Start: 12/7/2011 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	1	PR and Manager Andrea Bocelli
Giovanni Lega	66	M	Director	Start: 24/02/2021 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	3	Legal

The **Human Resources Committee** analyses appointments and proposes to the Board of Directors candidates for roles and functions considered strategic for the achievement of medium- and long-term objectives, it collaborates with the Board of Directors in drawing up and monitoring the remuneration and incentive plan for employees, formulates development and training plans for human resources and evaluates the results achieved.

The composition of the Human Resources Committee

Name and surname	Age	Gender	Assignment	First appointment date and term of office	No. of other assignments (outside ABF)	Relevant skills for ESG impacts
Maurizia Leto di Priolo	76	F	Chairman	Start: 24/02/2021 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	1	Governance, Selection and HR search
Stefano Aversa	64	M	Director	Start: 09/04/2016 Renewal: 07/06/2024 End: Approval of the 2026 Financial Statements	1	Management

The Board of Directors, in order to separate the role and responsibility of policy-making and approval of management from that of operational management, has also appointed from among its members a General Manager, endowed with special power of attorney, who takes steps to implement the resolutions of the Board of Directors and direct the Foundation's operational activities as employer. The General Manager also performs additional interim functions such as Head of Legal and Head of Projects. It is specified that the **General Manager**, who is an employee of the Foundation, does not receive any emolument for their participation in the Board of Directors like the other members.

The Chief Executive Officer is supported by the **Chief Finance Officer** ('CFO') who also holds the position of Deputy Director, to whom the financial management and administration of HR, IT and compliance is delegated.

The Board of Directors met 8 times during 2024, mostly with full attendance by Board members. These meetings were also always attended by members of the Board of Auditors or the Board of Statutory Auditors. In addition to recurring topics, such as the management of institutional activities and projects, the approval of budgets and policy documents, and the acceptance of donations, in 2024 the topics addressed and submitted to the Board's attention were the Organisation, Management and Control Model pursuant to (It.) Legislative Decree no. 231/2001, the Social and Sustainability Report, programme developments and updates of project activities, planning and organisation of events and fundraising initiatives, development guidelines for the three-year period 2025-2027. In addition, during 2024, the Board dealt with issues related to the establishment of the new wholly-owned subsidiary: ABF Philanthropy Advisors S.r.l. dealing with philanthropy consultancy and is a study centre.

The Board of Directors is assisted by the **Advisory Board**, an advisory and guarantee body composed of six members chosen by the Board itself from experts in the Foundation's fields of activity. This Board is not part of the Foundation's governance.

First and foremost, the Advisory Board has the function of studying and elaborating the Foundation's strategies and programmes, collaborating in drawing up the guidelines and possible areas of development of the Foundation's activities. Furthermore, it supports, in an advisory capacity, the Board of Directors in the ordinary and extraordinary management of the organisation, drawing up periodic reports on the Foundation's activities to be submitted to all stakeholders. It currently consists of 6 members linked to the Foundation's two programmes.



The composition of the Advisory Board

Name and surname	Age	Gender	Assignment	First appointment date and term of office	Executive / Non-Executive	Independent / Not independent	No. of other assignments (outside ABF)
Elena Pirondini	52	F	Member of the Advisory Board	Start: 20/10/2016 End: Approval Financial statements 2026	Non-Executive	independent	1
Mohammed Jam eel	70	M	Member of the Advisory Board	Start: 20/01/2012 End: Approval Financial statements 2026	Non-Executive	Independent	0
Laura Giarre	64	F	Member of the Advisory Board	Start: 20/01/2012 End: Approval Financial statements 2026	-	-	-
Fiorella Passoni	61	F	Member of the Advisory Board	Start: 20/12/2022 End: Approval Financial statements 2026	Non-Executive	Independent	0
Mohammed Yunus	84	M	Member of the Advisory Board	Start: 20/01/2012 End: Approval Financial statements 2026	Non-Executive	Independent	1
Flavio Siniscalchi	50	M	Member of the Advisory Board	Start: 01/06/2023 End: Approval of the 2026 Financial Statements	Non-Executive	Independent	1

In the course of 2024, it was decided to form an honorary Advisory Board on which it will be proposed to move some full members in addition to the entry of new ones

The members of the Advisory Board

Prof. Muhammed Yunus was awarded the Nobel Peace Prize in 2006 for the development of micro-credit with his Grameen Bank; in addition to this, for some time now, he has been spreading his concept of social business as a business model to fight poverty.

Mr Mohammed Abdul Latif Jam eel, besides being a successful entrepreneur, supports many important philanthropic initiatives around the world. In particular, he is a member of the MIT (Massachusetts Institute of Technology) Board of Directors where he founded the JPAL (Jam eel Poverty Action Lab), a world-famous institution for assessing the impact of the social policies of governments and international cooperation, whose founders received the Nobel prize for economy in 2019.

Prof. Eliana La Ferrara is a full Professor in Development Economics at Bocconi University. Furthermore, she cooperates with other foreign universities such as MIT and with the World Bank.

Prof. Laura Giarre is full Professor of Electronic Engineering at the University of Modena and Reggio Emilia. Prof. Giarre is the scientific head of the Challenges programme.

Dr Elena Pirondini, currently Senior Advisor, Change Management UNFPA, and experienced in general coordination and project management.

Dr Fiorella Passoni is Managing Director of Edelman Italy. She has been involved in communication for 30 years on an international level, being also a member of the Global Trust Barometer Committee at Edelman.

Dr. Flavio Siniscalchi is a civil servant currently working at the Ministry of Sport. He spent many years leading emergency operations in Civil Defence. He is a profound connoisseur of the public bureaucratic machine.

The composition of the Board of Statutory Auditors

Periodically, the Board of Directors, directly or through its delegated bodies, reports on its work and on any operations carried out by the Foundation to the Board of Statutory Auditors.

The Board of Statutory Auditors, as a supervisory body, performs a control function over the administration of the Foundation and over compliance with the provisions of the (It.) Civil Code.

As at 31 December 2024, the Board of Statutory Auditors consists of three auditors, all of whom are over 50 years of age. During 2024, there were no changes in the composition of the Body.

Name and surname	Age	Gender	Assignment	First appointment date and term of office	Executive / Non-Executive	Independent / Not independent	No. of other assignments (outside ABF)
Deborah Sassorossi	56	F	Chairman	Start: 19/11/2020 Renewal: 07/06/2024 End: Approval Financial statements 2026	Non-Executive	Independent	0
Stefano Monti	53	M	Member of the Supervisory Body	Start: 12/07/2011 Renewal: 07/06/2024 End: Approval Financial statements 2026	Non-Executive	Independent	1
Franco Martinelli	65	M	Member of the Supervisory Body	Start: 12/07/2011 Renewal: 07/06/2024 End: Approval Financial statements 2026	Non-Executive	Not independent	0

In 2022, the Board of Directors appointed the Supervisory Board in accordance with (It.) Legislative Decree no. 231/2001; the Board has a single member and is endowed with autonomous powers of initiative and control. It has the task of monitoring, by means of annual checks, the adequacy and application of the Foundation's Organisation, Management and Control Model, in relation to the corporate structure and its effective capacity to prevent the commission of offences. Regular information flows and reports of possible violations of the Model 231 are addressed to the Supervisory Body. Indeed, communication to the SB is the official means of seeking advice or raising doubts about the organisation's responsible conduct.

In this reporting period, as in the previous financial year, there were no fines or penalties for non-compliance and regulations.

In line with the Foundation's expressed desire for equal access to the administrative and supervisory bodies, gender balance is ensured with 40% of the members being women.

The following table shows the gender breakdown of the members of the corporate bodies described above for 2024; this breakdown has not changed during the previous two financial years, 2022 and 2023.

M.U.		2023			
		Men	Women	Total	Percentage of age
Under 30 years of age	no.	1	-	1	10%
Between 30 and 50 years of age	no.	-	2	2	20%
Over 50 years of age	no.	5	2	7	70%
Total	no.	6	4	10	-
Gender percentage	%	60%	40%	-	-

4.3. Sustainability Governance

To ensure full management of the impacts generated externally, the Board of Directors has delegated the management of personnel-related impacts to the Human Resources Committee, which includes the General Manager and the CFO, who are in charge of the operational and administrative management of ABF staff.

With regard to the other direct and indirect impacts on the economy and the environment, the Board of Directors has delegated the management of occupational health and safety and financial management to the General Manager as the Employer with Power of Attorney and the CFO. With respect to the impacts generated in this area the Board of Directors is to be provided with feedback every three months.

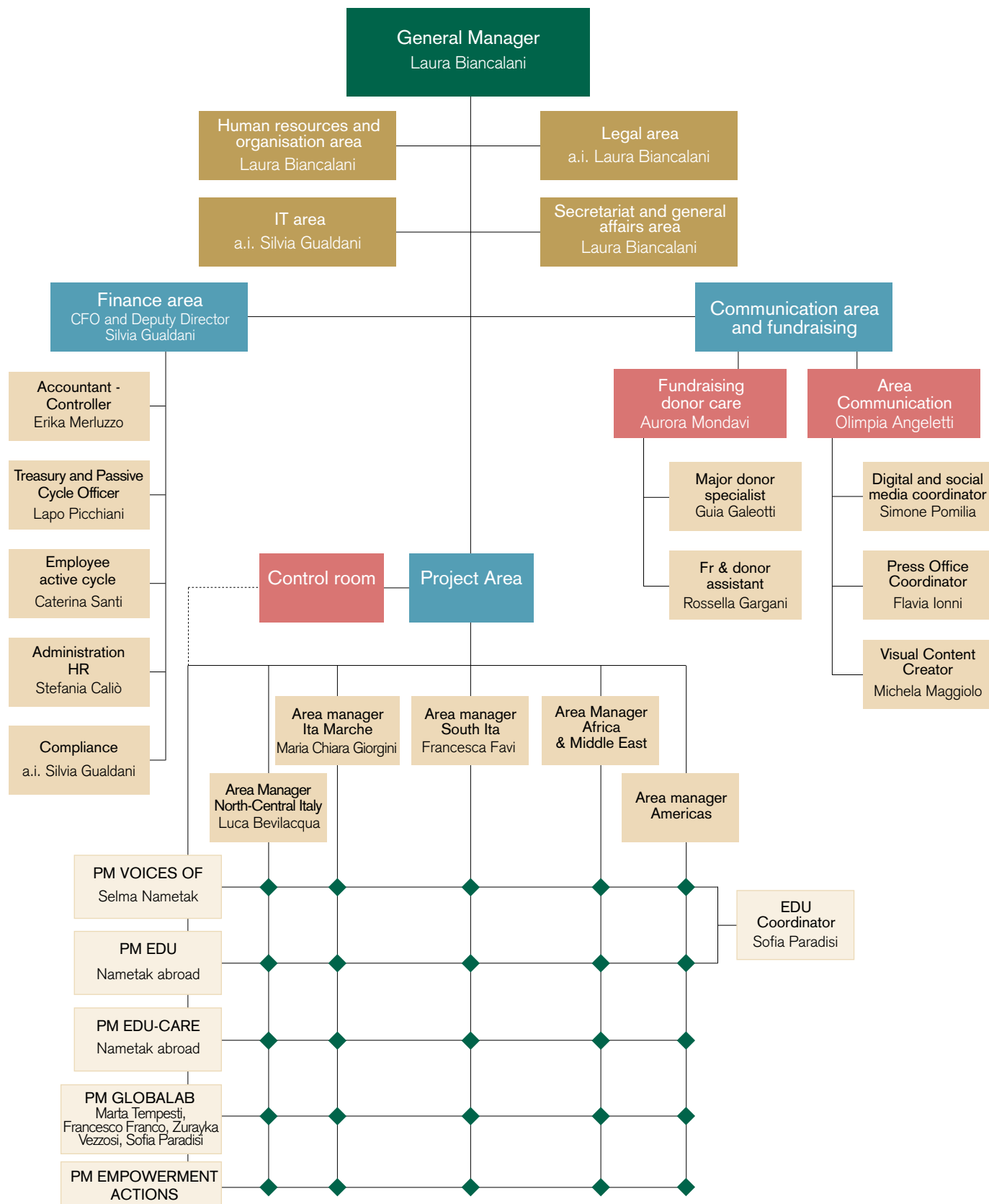
In order to maintain constant oversight of the positive and negative impacts generated by its activities on the outside world, the Board of Directors periodically reviews the outcomes of the social impact assessment activities carried out for existing projects and annually approves the materiality analysis, which includes an assessment of the impacts generated by the ABF structure, the risks and opportunities that could arise, and which annually highlights the most important issues to be addressed and the new sustainable development goals to be achieved.

4.4. Employees and collaborators

Human capital is a key element for the Foundation in pursuing its Mission, as it is able to generate positive impacts for individuals and the communities in which it operates.

ABF's employees, collaborators and volunteers play a crucial role in promoting, supporting and enhancing the numerous national and international projects aimed at helping people in difficult situations, such as illness, poverty and social marginalisation.

This contributes to a virtuous cycle of long-term socio-economic development, focused on the empowerment of both the individuals and communities involved. Therefore, the Foundation is committed to protecting and involving its resources and developing a perspective that dynamically promotes operations, the constant exchange of information and know-how and the development of relationships between them, with the aim of sharing ABF's values and mission.



The growth recorded by ABF since its foundation is remarkable and testifies to the effectiveness of its initiatives, the projects implemented and the broad support it has received over the years.

The Foundation's growth translates into a positive impact on the community and enlargement of ABF staff, reflecting its commitment to its mission and the success of its activities and projects. Starting as a small family foundation, ABF had 145 employees, collaborators and volunteers in 2024.

Below is a summary table comparing the composition of ABF's workforce, broadly defined, to the years 2023 and 2022. In particular, the number of employees increased from 18 employees in 2022 to 25 employees in 2024, still confirming a predominance of the female gender.

The gradual growth in the number of employees, in relation to the increase in the volume of activities, is also accompanied by a decrease in the number of volunteers following a process of updating and reviewing the availability of each. During 2024, the presence of 44 volunteers per event (20 men and 24 women) and 16 continuous volunteers (7 men and 9 women) was highlighted, for a total of 60 volunteers, which demonstrates the strong involvement of civil society in participating in the implementation of the Foundation's mission.

From a functional point of view, the operational structure is divided into 5 main areas, over which the total of 25 employees, in addition to the General Manager, are distributed:

- 1) **Projects Area** (9 resources): includes the resources working on projects implemented by the Foundation in Italy and abroad;
- 2) **Secretariat and general affairs area** (4 resources): includes the resources dedicated to secretarial and general services, thus supporting both the structure and the operators on projects
- 3) **Administration and Control Area** (4 resources): includes resources working in administration, tax and management control, as well as those dealing with human resources and IT systems
- 4) **Communication Area** (4 resources): includes resources dedicated to online and offline institutional communication, and the press office;
- 5) **Fundraising Area** (3 resources): includes resources dedicated to dialogue with donors, as well as to the collection of donations and the organisation of fundraising events and campaigns.

During 2024, contracts signed with Letters of Engagement also increased due to projects developed during the year; the number of continuous collaboration contracts remained unchanged compared to the previous year, while occasional collaborations increased. Overall, the number of employees in 2024 is 12, compared to 11 in 2023.

In particular, the preference in 2024 for the Letter of Assignment was motivated by the Foundation's decision to select individuals with a higher level of independence and professionalism than in previous years, for the new projects activated during the year.

The trend of collaborators and professionals is susceptible to (significant) variations from one year to the next as it directly depends on the number and size of projects in progress.

The male/female split also highlights a gender balance that ensures a diverse and inclusive representation within the Foundation.

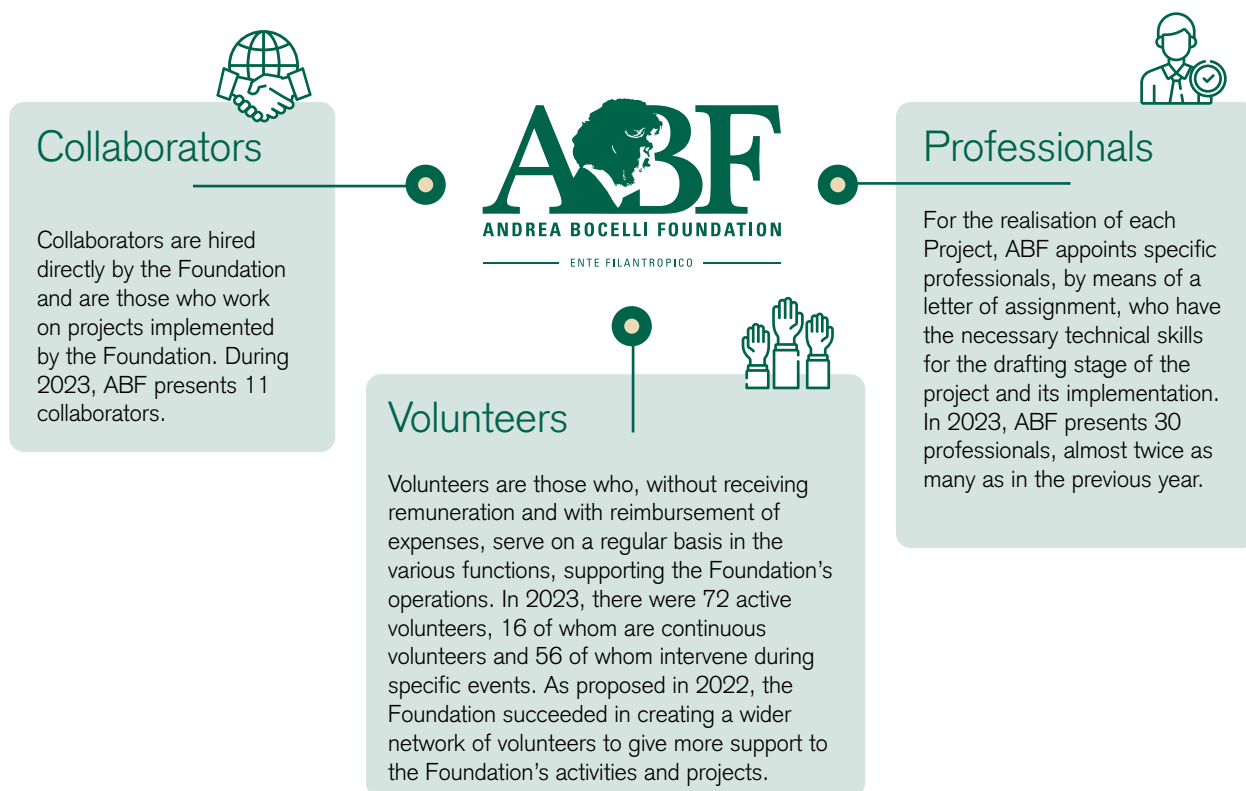
Employees and professionals divided by gender and category

M.U.		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees	no.	5	20	25	4	14	18	3	8	11
Volunteers	no.	29	33	62	37	35	72	10	11	21
Total	no.	34	53	87	62	69	131	21	51	72

Number of collaborators by contract type

M.U.		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Italian co.co. co. (continuous collaboration) contract	no.	3	8	11	3	8	11	2	15	17
Contractual relationship Occasional collaboration	no.	-	1	1	0	0	0	0	7	7
Letter of assignment	no.	29	17	46	18	12	30	6	10	16
Total	no.	32	26	58	21	20	41	8	32	40





Collaborators and professional, together with the employees, make up the multidisciplinary teams in each project, encompassing all the technical and professional skills useful for the realisation of the individual project. The multidisciplinary team is therefore an essential organisational tool for an organisation like ABF, which is constantly changing. It is in fact extremely flexible and adapts to the various needs that arise in the realisation of ABF's project objectives.

Figures other than employees working in ABF

The Foundation's **personnel selection process** is based on finding individuals who demonstrate a strong alignment with the organisation's principles and values. This process starts when an operational area identifies the need for a new resource and communicates this need to the Human Resources Area, which in turn informs the Human Resources Committee of the opportunity to add a new figure.

Personnel recruitment and selection takes place through various channels, which vary according to the seniority required and the sector concerned. For junior positions, social media and personnel recruitment sites associated with Universities and job centres are often used. For more senior profiles, on the other hand, the Foundation relies on specialists in their field of expertise.

Once potential candidates have been identified, various interviews are conducted, including introductory, technical and motivational interviews. These interviews aim to assess both the technical and behavioural skills of the candidates, based on the specific requirements of the role to be filled. This comprehensive approach enables the Foundation to select the most suitable candidates to contribute to the achievement of its goals.

Furthermore, to provide training and professional development opportunities for young talent, two young people were placed on internships in 2024, an additional resource compared to 2023.

During 2024, there were 3 terminations, 2 women and 1 man, of which one man and one woman in the 18-35 age group and one woman in the 36-50 age group, all residing in the Tuscany region. The Foundation calculates the turnover rate by comparing the number of employees leaving the organisation against the total workforce, broken down by gender and age group. During the reporting period, an overall turnover of 12% was recorded, compared to 5.6% in the previous year.

Employees terminated by age group and gender

M.U.	2024			2023			2022			
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total	
Total Employees terminated	no.	1	2	3	-	1	1	-	1	1

M.U.	2024			2023			2022		
	18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Total Employees terminated	no.	2	1	-	1	-	-	1	-

Due to the state of development of numerous projects, the Foundation, with a view to strengthening its internal resources, has recruited 9 employees, 7 female and 2 male, mainly in the 18-25 age bracket.

Employees hired by age group and gender

M.U.	2024			2023			2022		
	18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Total Employees hired	no.	7	2	-	3	3	1	3	-

		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total Employees hired	no.	2	7	9	-	7	7	1	2	3

The Foundation also endeavours to ensure maximum work continuity for its collaborators. As proof, 84% of employees have a permanent contract and are full-time. Specifically, fixed-term contracts are used as a means of acquaintance between the employee and the Foundation and are aimed at permanent employment.

The CCNL applied by the Andrea Bocelli Foundation is that of commerce and 100% of the employees are covered by these agreements

In addition, the Foundation offers apprenticeship opportunities with the aim of enabling young people to acquire new skills and abilities, particularly related to the non-profit sector, through concrete work experience.

With regard to territorial distribution, the employees serve in Florence (Tuscany), the Foundation's registered office and operational headquarters.

Employees by contract and gender

M.U.		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Permanent contracts	no.	4	17	21	4	9	13	2	7	9
Fixed-term contracts	no.	1	3	4	-	5	5	1	1	2
Total	no.	5	20	25	4	14	18	3	8	11

Employees by contract type and gender

M.U.		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Full-time	no.	4	17	21	2	12	14	1	7	8
Part-time	no.	1	3	4	2	2	4	2	1	3
Total	no.	5	20	25	4	14	18	3	8	11

As far as the educational level of employees is concerned, about 84% have a Bachelor's or Master's degree.

Employees by qualification

M.U.	2024				2023				2022			
	Man	Woman	Tot.	%	Man	Woman	Tot.	%	Man	Woman	Tot.	%
Bachelor's degree/ Master's degree	no. 4	17	21	84%	3	13	16	89%	2	7	9	82%
High School Diploma/ Qualification	no. -	3	3	12%	-	1	1	6%	-	1	1	9%
Secondary school leaving certificate	no. 1	-	1	4%	1	-	1	6%	1	-	1	9%
Total	no. 5	20	25		4	14	18		3	8	11	

Moreover, the promotion of “organisational well-being” is one of the strategic actions for the Foundation that can generate greater satisfaction and serenity among its employees and a strengthening of their sense of belonging. Thus, every year the corporate welfare plan is renewed for all employees of the Foundation, including part-time and temporary employees. This plan provides for the disbursement of an annual amount that, upon request for reimbursement, the employee can use for specific personal and family spending needs, including education, instruction, and canteen services, pre- and post-school ancillary services, babysitting, summer camps, tuition reimbursements, family assistance services, public transportation passes, and shopping vouchers. They also have the additional option of joining the health care fund to which the Foundation has subscribed.

In addition, it should be noted that health care is provided for all employees and the possibility of working in agile mode for up to 20% of their working hours, as set out in a special plan. As of 1 January 2024, meal vouchers were provided for all Foundation staff.

Lastly, volunteers are reimbursed for out-of-pocket expenses incurred during their service activities by submitting a receipt of expenses; in 2024, 4 volunteers received an expense reimbursement of € 1,246, while in 2023, 5 volunteers were reimbursed, for a total expense reimbursement of EUR 2,767.

4.5. Diversity and inclusion



0

Incidents of discrimination

The Foundation recognises inclusion as a value and encourages diversity as an opportunity to improve the working climate and allow the expression of every talent. Therefore, ABF is committed to applying strategies aimed at supporting gender equality among all the people involved in its activities and, at the same time and, at the same time, avoids any form of discrimination due, for example, to differences in gender, age, health status, nationality or religion.

With this in mind, the Foundation has always endeavoured to enhance and promote female managerial skills and has put in place actions to support a better reconciliation of private and working life by setting up flexible working arrangements.

Employees by qualification and gender

M.U.	2024				2023				2022			
	Man	Woman	Tot.	%	Man	Woman	Tot.	%	Man	Woman	Tot.	%
Executives no.	-	1	1	4%	-	1	1	6%	0	1	1	9%
Middle managers no.	-	2	2	8%	-	2	2	11%	0	2	2	18%
White-collar workers no.	3	17	20	81%	3	11	14	78%	2	5	7	64%
Blue-collar workers no.	2	-	2	8%	1	-	1	6%	1	0	1	9%
Total no.	5	20	25		4	14	18		3	8	11	

According to the criterion of age, the Foundation's population is very young. As a matter of fact, in 2024, almost 60% of employees belong to the 18-35 age group, a slightly higher percentage than in 2023 (56%), compared to new hires for 2024.

The average age of the Foundation's employees is around 35, a slight decrease compared to 2023 (36 years). This led to a decrease in the average seniority value from 2.6 in the previous year to 2.5. This phenomenon is mainly attributable to the young age of the Foundation and the continuous entry of new younger employees, maintaining a dynamic profile within the Foundation.

Employees by qualification and age group

	M.U.	2024			2023			2022		
		18-35	36-50	>50	18-35	36-50	>50	18-35	36-50	>50
Executives	no.	-	1	-	-	1	-	-	1	-
Middle managers	no.	-	2	-	-	2	-	-	2	-
White-collar workers	no.	15	4	1	12	1	1	7	-	-
Blue-collar workers	no.	-	2	-	-	1	-	-	1	-
Total	no.	15	9	1	12	5	1	7	4	-
Total	no.	60%	36%	4%	56%	39%	6%	64%	36%	0%

With regard to employee remuneration, a ratio of the highest to the median remuneration of 3.24 is reported for the year 2024. In 2023, this ratio was 3.06 points, the change being attributable to a growth in the number of employees and an increase in the median wage. Between the two years as a whole, there was a decrease in percentage terms of 2.86%.

In addition, there was a decrease in the ratio between the highest and lowest pay among the Foundation's employees. In 2024 it was 4.24, whereas in the previous year it was 4.44. This change is linked to a slight increase in the minimum reference wage.

The ratio of the percentage increase in total annual remuneration for the organisation's highest-paid individual to the median percentage increase in total annual remuneration for all employees (excluding the highest-paid individual) is 57%.

In particular, the ratio of the basic wage and salary of women to men for the white-collar category is 91%; for the executive, middle management and blue-collar categories, the ratio cannot be presented, considering that all managers and middle managers are women and there is only one male blue-collar worker.

The Andrea Bocelli Foundation undertakes to guarantee a fixed salary based on minimum wages plus a variable part relating to the travels made by employees during the year. In addition, as recruitment incentives, the Foundation offered welfare plans to each employee and continuous growth prospects, with the possibility of allocating their severance pay in the company or to a supplementary pension fund.

4.6. Training and Professional Growth

Empowering people is a mission both within the projects and within the ABF structure

The Foundation, with a view to acquiring new skills in order to expand and consolidate its institutional activities, aims at developing and enhancing its human resources by encouraging their professional growth and career development. Training, therefore, is a tool of primary importance, as it enables the professional growth and development of the Foundation’s members and, not least, the dissemination of its values and principles.

Text Box 217, Text box For this reason, each year ABF dedicates a portion of its funds to specific training courses for its employees. In 2024, investment in training will amount to € 71,956, higher than in 2023 (€ 19,872), with an increase of approximately € 52,000. Specifically, the 2024 training strategy was divided into two strands: the first involved the provision of courses aimed at individual employees to develop specific technical and professional skills; the second, aimed at all ABF employees, focused on strengthening functional soft skills and a series of team actions and activities aimed at strengthening the sense of belonging to the organization and its shared vision of values.

Trained employees by gender and professional category

In 2024, a total of 19 employees (3 Men and 16 Women) were trained as follows: 1 Executive, 2 Middle Managers and 14 White-collar workers 1.

Training courses delivered



A percentage of 76% of the employees participated in training, recording a total of 722 training hours. This number of hours was mainly allocated to the white-collar category, which is the category with the largest number of employees.

Training was delivered both in the classroom and through e-learning, amounting to 593 and 129 hours respectively.

Hours of training provided to employees and executives by gender and category

		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives	h	38		38	-	-	0	0	49.5	49.5
Middle managers	h	89		89	-	40	40	0	114	114
White-collar workers	h	86.5	491.5	578	84.69	220.31	305	67	177.5	244.5
Blue-collar workers	h	17		17	-	-	0	0	0	0
Total	h	103.5	618.5	722	84.69	260.31	345	67	341	408

Average hours of training provided to employees and executives by gender and category

M.U.		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives	h	-	38	38	-	-	-	-	49.50	49.50
Middle managers	h	-	44.5	44.5	-	20.00	20.00	-	57.00	57.00
White-collar workers	h	28.8	28.9	28.9	28.2	22.0	50.26	22.33	22.19	44.52
Blue-collar workers	h	8.5	-	8.5	-	-	-	-	-	-
Total	h	20.7	30.9	28.9	28.23	42.03	70.26	22.33	128.69	151.02

Trained employees by professional category and gender

M.U.		2024			2023			2022		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives	h	-	1	1	-	1	1	-	1	1
Middle managers	h	-	2	2	-	2	2	-	2	2
White-collar workers	h	2	13	15	3	7	10	2	6	8
Blue-collar workers	h	1	-	1	-	-	-	-	-	-
Total	h	3	16	19	3	10	13	2	9	11

Employees who have received anti-corruption training by category

		2024	2023	2022
Executives	no.	-	-	1
Middle managers	no.	-	-	2
White-collar workers	no.	-	5	7
Blue-collar workers	no.	-	-	-
Total	no.	-	5	10

It should be noted that anti-corruption training was not renewed in 2024, as there were no changes deemed substantial in the standard and the Foundation had not completed the process of updating the relevant internal procedures for the purposes of 231.

The anti-corruption training, as well as the overall 231 training, will be carried out in 2025 upon completion of the process of amending and updating the 231 Organisational Model.

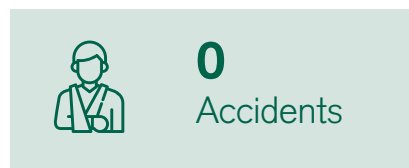
4.7. Performance appraisal

The Foundation believes in the value of its people and, in order to nurture their professional growth and recognise their contribution, it has set individual performance targets for employees with managerial qualifications or key figures in ABF's activities. The aim is to measure the growth of resources based on the skills acquired, the objectives achieved and the training plans through a formal evaluation, which is carried out by the General Manager, shared with the CFO who manages personnel administration, and is presented in its various aspects to the HR Committee. When these targets are achieved, the amounts defined in advance with the employee during the annual planning of activities are paid out.

Employees by category and gender who received a formal performance review

		2024			2023			2022		
M.U.		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives	no.	-	1	1	-	1	1	-	1	1
Middle managers	no.	-	2	2	-	2	2	-	2	2
White-collar workers	no.	-	1	1	1	1	2	-	1	1
Blue-collar workers	no.	-	-	-	-	-	-	-	-	-
Total	no.	-	4	4	1	4	5	-	4	4

4.7. Occupational health and safety



Taking care of one's employees means first and foremost guaranteeing working conditions and working spaces that ensure that their work can be carried out safely. As is the case for the broader issue of human resources management, when it comes to occupational health and safety ABF has put in place all the most appropriate measures to ensure its proper management and the most adequate control tools.

In accordance with the relevant regulations, the Foundation has implemented a health and safety management system pursuant to (It.) Legislative Decree no. 81/2008, has appointed a Health and Safety Officer (RSPP), a Workers' Representative for Safety (RLS) and the occupational physician. So, firstly, a risk assessment activity was carried out in relation to the hazards identified in the company's work, the tasks and environments in which they are carried out, or the equipment used.

The conclusions were collected within the Risk Assessment Document.

This activity is carried out for the specific purpose of drawing up an improvement plan, which includes, in addition to carrying out monitoring activities and periodic audits, with the issuing of specific declarations of conformity, the adoption of the prevention measures deemed more appropriate. This programme was incorporated into the Organisation and Management Model (MOG) pursuant to (It.) Legislative Decree no. 231/2001 and Article 30 of It. Leg. D. 81/2008.

These activities include checking the proper maintenance of the sanitary facilities and work practices, periodical checks of the health status of workers, providing first aid and fire-fighting courses and keeping a first aid kit.

Should an employee be confronted with a danger, he/she has the possibility of contacting the RLS or RSPP directly, by e-mail or telephone. To further support the health of its employees, since 2015, the employment contract of ABF employees envisages access to a supplementary healthcare fund.

No accidents occurred in 2024, as none did in 2023. In addition, it should be noted that 14 employees received occupational health and safety training in 2024, corresponding to a total of 95 hours of training.

The Foundation is also directly involved in ensuring the health and safety of employees, volunteers and collaborators carrying out its activities abroad, in particular to Haiti and the United States, for representation trips or to carry out a specific project. In these cases, for all trips and stays of more than 4 days, an insurance policy is activated that provides cover for accidents and illnesses; if the geographical area of intervention is particularly critical, the policy is reinforced by raising the limits and adding a private security service that provides an escort for road transfers.

4.9. The volunteers

The management of volunteers in Third Sector organisations (ETS) in the light of the reform envisages a number of changes compared to previous regulations, in particular (It.) Law no.266 of 1991.

The new legal system, in fact, recognises their value and role as one of the characterising elements of the entire system. Compared to the past, the code explicitly refers to the person volunteering, no longer to the activity alone, and emphasises that he or she may also donate his or her work in Third Sector organisations, without receiving any kind of remuneration from the organisation, only allowing reimbursement of expenses actually incurred and documented. There are also a number of obligations for Third Sector organisations - such as the register for volunteers - and insurance, but also precise rules in the relationship with paid staff.

Some prescriptions, therefore, but also measures to promote the culture of volunteering, such as the recognition of skills developed through volunteering.

The prerequisite for speaking of voluntary activity is the gratuitous nature of the collaboration, but not everyone who works for free is a volunteer. Inherent in voluntary activity must in fact be a willingness to carry out activities in favour of the community and the common good, making one's time and skills available to promote responses to the needs of the persons and communities benefiting from one's action, in a personal, spontaneous and gratuitous manner, without any profit motive, not even indirect, and exclusively for purposes of solidarity. Volunteers are distinguished within the register between occasional and continuous.

A person is usually qualified/defined as a “non occasional/regular volunteer” when he or she:

- Ensures a systematic/serial and constant volunteer presence and action in the organisation, regardless of the number of hours worked and the type of activity performed;
- An activity of the volunteer that is embedded in the institutional activity of the organisation, exercised on a regular and constant basis.

		2024	2023	2022	Change
Continuous volunteers	no.	18	16	9	7
Occasional volunteers	no.	44	56	12	44
Total	no.	62	72	21	51

ABF has decided to invest during 2024 in identifying new policies for managing its volunteers and implementing new processes for recruiting and joining volunteers. The register was correctly updated according to legal requirements and endorsed for the financial year 2024. The statutory accident and health insurance policies were also taken out as stipulated in the decree. Below is an extraction of the register as at 31 December 2024, showing the regions of origin of the ABF volunteers, the breakdown between men and women, and their distribution by age group. It also shows the number of hours and the valuation of this contribution for the foundation in the year 2024.

Total per level

Level	Total now	Total cost
6th level	577.00	7,610.63 €
5th level	406.00	€ 5,647.46
4th level	119.00	€ 1,750.49
3rd level	175.00	€ 2,766.75



5.

Resources by core activities and communication





5.1. Resources by core activities

In 2024, the Foundation received the funds to support and develop its projects from fundraising activities, either direct or mainly organised by third parties and volunteers, as well as from charitable donations by private or corporate donors. As a matter of fact, in 2024, ABF's donors confirmed their trust with the Foundation, which was thus able to count on 791 supporters, 165 more than in the previous year.

Number of donors

		2024	2023	2022
Recurrent donors	no.	34	9	18
Occasional donors	no.	757	947	868
Total	no.	791	956	886

During 2024, ABF raised nearly EUR 8.4 million thanks to the generosity of its donors, and recorded a 17% increase over the previous year.

Amounts of funds raised by type of donor

		2024	2023	2022
Individual	€	5,008,591	4,123,444	3,109,588
Companies	€	2,685,297	1,012,345	2,094,423
Organisations, Institutions or Foundations	€	2,175,464	3,240,912	2,188,904
Total	€	9,869,351	8,376,701	7,392,915

In terms of overall collection volume, it is interesting to note the growth seen over the last few years; by 2024, it will almost reach 10 million euros.



Revenues from fundraising

Year	M.U.	Amount
2023	€	8,376,701
2022	€	7,392,915
2021	€	5,183,862
2020	€	4,829,375
2019	€	7,327,795
2018	€	3,284,925
2017	€	5,645,863
Total	€	33,664,735

In particular, there are initiatives dedicated to individual donors, such as Donors' Circles or small third-party events, the value-sharing activities launched and renewed with Companies whose mission is aligned with that of the Andrea Bocelli Foundation, in order to build a path together. Proposals submitted to Italian and international foundations for direct project support are also noted.

	M.U.	2024	2023	2022
ABF Events	€	1,111,385	1,095,711.8	261,070
ABF Auctions	€	2,035,162	967,881.7	1,174,357
Third Parties Events	€	1,849,037	1,162,424.2	2,903,879
5x1000	€	106,973	114,311.3	62,150
SMS Solidale	€	-	88.00	4,479
Spontaneous Donation	€	1,539,610	4,275,331.6	2,196,100
Campaigns	€	3,108,621	572,829.9	743,915
Donation from Founder	€	-	1,000	-
Total	€	9,750,787	8,189,578.50	7,345,951
Donations in Kind	€	118,565	187,122	46,964
Total funding from Activities	€	9,869,351	8,376,701	7,392,915

The increase in 2024 amounts to € 1,492,650, showing that the most profitable channels in terms of fundraising come from ABF Events, Third Party Events and, above all, spontaneous donations and fundraising campaigns, which account for 97% of the total fundraising, showing a slight increase compared to 2023.

Furthermore, public contributions have reached ABF through the Revenue Office from citizens who donate their "5 x 1000" during tax returns, the latter having decreased slightly compared to the previous year.

Employees who have received anti-corruption training by category

	M.U.	2024	2023	2022
Italy	€	1,748,416	1,323,366	1,359,836
USA	€	6,382,215	5,599,759	4,861,008
Rest of the world	€	1,738,720	1,453,576	1,172,072
Total	€	9,869,351	8,376,701	7,392,915

Donations from Italy confirm the upward trend with EUR 0.4 million more than in 2023.

However, the fundraising from the US remains strong, totalling EUR 6.3 million, an increase of over EUR 0.7 million compared to 2023.

As previously mentioned, most of the donations from the United States pass through our partner CAF America, which raised € 5 million for ABF in 2024.

Please note that, in addition to CAF America, , ABF also has the same Friends Fund agreement with CAF's Canadian partner that allows Canadian donors to obtain the tax benefit associated with donations supporting ABF mission and projects.

It is also thanks to these new donations from Canada that the fundraising from the rest of the world increased by EUR 0.3 million in 2024 compared to the previous year.

5.2. Fundraising channels and initiatives

Provenance of the Funds Raised - The donors

The Individuals

The Foundation classifies natural persons who donate to ABF according to the amount donated during the calendar year. Based on the amount, the cluster they belong to is established, which also determines the donor approach and solicitation activities.

Small and Middle donors

Contributions from these individuals may be regular or one-off, often linked to online solicitation activities (DEM or social media), traditional media (TV, magazines, newspapers, billboards), solidarity gifts at specific times of the year or public fundraising, such as solidarity numbering campaigns or the 5%.

Major donors

These individuals are often part of events organised by the Foundation or of which it is a beneficiary; in order to support the Foundation and its projects, third parties organise private events by requesting a contribution in order to participate in the initiative or simply to contribute to ABF's mission. In the case of small third-party events, these are family or local celebrations, such as birthdays, sports competitions, and occasions for friends to get together.

TOP donors

ABF Top Donors are special donors who, through their significant gifts, enable the Foundation to make a difference, creating a significant impact and bringing tangible change in the shortest possible time. ABF offers its most loyal and generous donors the opportunity to participate in exclusive events or to become a member of its Donors' Circles, dedicated to a few dozen members.

Corporate

ABF has always paid special attention and consideration to the relationship with the corporate world. Small, medium-sized Italian and international companies, as well as multinationals, are important partners for developing long-term relationships, in which common paths of social responsibility are shared in order to achieve together sustainable and concrete results, valuable opportunities for the communities supported by the Foundation.

The Foundation values partnerships with companies that share the following values:

- Willingness to generate a positive impact
- Innovation and creativity
- Transparency and reliability
- Fairness and integrity
- Attention to people and respect for them
- Sustainability
- Adherence to the principles of empowerment of people and communities (ABF mission)
- Attention and special sensitivity to education and the future of young talent, in line with UN Global Goal 4 "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all"

Together with companies that espouse the Foundation's mission, the Foundation preferably initiates multi-year support activities in Italy and around the world and carries out communication and awareness-raising initiatives, which may also include the involvement of company employees, volunteers and project beneficiaries.

Foundations and Institutions

ABF works alongside Foundations and Institutions that share and believe in its mission and values, with the aim of building lasting relationships of collective benefit. The partnerships promoted are of a different nature and are built on the basis of the specific characteristics of the actors involved: they may directly support specific projects and actions, sharing skills, know-how and approaches. Each partnership is geared towards achieving measurable objectives and results, aimed at generating value in the communities in which the Foundation operates.

Fundraising tools

Online fundraising platforms

Together with the Founder's management, a number of platforms were selected that could raise funds by linking to the professional activities of the Maestro, but without requiring a dedicated activity on his part. Specifically, the Foundation renewed the collaboration with the American non-profit organisation Plus One, through which, upon the purchase of a concert ticket, there is an opportunity to donate 1 euro to a charity cause.

Events directly organised by ABF

On the occasion of concerts and events by Maestro Bocelli, ABF directly organises and is the beneficiary of some face-to-face appointments with our donors, in the presence of the Founder.

These convivial events are valuable networking and fundraising opportunities: in fact, donors make a donation to the Foundation to attend these events, which is necessary to confirm their attendance.

Third-party events

The Foundation is a beneficiary of initiatives organised by third parties, such as the summer events organised by Celebrity Adventures (the Foundation was previously called Celebrity Fight Night Foundation), in the presence of the Bocelli family. The main charity evening was hosted at Casa Bocelli, and the Foundation was the beneficiary of funds raised by numerous Italian and international friends.

Charity Auctions

At events organised by third parties, the Foundation considers, once a year, whether to organise a charity auction to raise funds for its projects. To this end, it accepts donated goods from companies or individuals, so that they can be used for the fundraising activity in question.

Customised proposals: Donors' Circles

The Donors' Circles programme, dedicated to the Foundation's most generous donors, provides for 3 membership circles, corresponding to a donation amount to be given for three consecutive years. This allows the donor to have large contributions guaranteed for at least 3 years, enabling the Foundation to plan its project activities in more detail. To thank the donor, exclusive benefits, such as participation in ABF events and dedications of project spaces, are available.

Corporate: a Partnership of Values

With companies with which it can verify a sharing of values, the Foundation chooses to embark on a multi-year path, which allows the company to experience ABF's projects first hand and to build a path of support together. The initiatives carried out jointly by the Foundation and the Corporate are shared with ABF's donors and the company's stakeholders.

5.3. Communication activities

Like institutional and operational activities in the field, the Foundation's promotion and targeted communication campaigns for individual projects are indispensable for its sustenance. Only through them it is possible to maintain active relations with the stakeholders or to create new ones.

With respect to these activities, particular attention must be paid to the contents transmitted and the manner in which they are disseminated, since, more than in mutual relationships, in donor relationships, values such as transparency, integrity and consistency between what is publicly declared and what is then realised constitute the lifeblood of donation relationships.

The Foundation's promise, in its institutional and project communication messages, actually lies in its mission and is its commitment to the donor, to the beneficiary, to every person or community that comes. The hope is to connect in order to create a value chain based on trust, impact, reciprocity and growth.

In 2019, the Foundation started to implement communication in a strategic manner, using marketing techniques to draw up and implement a communication strategy that would lead to ABF "levelling up" from local to global, and highlight its concepts such as autonomy, total respect for its founder, values, approach and innovation.

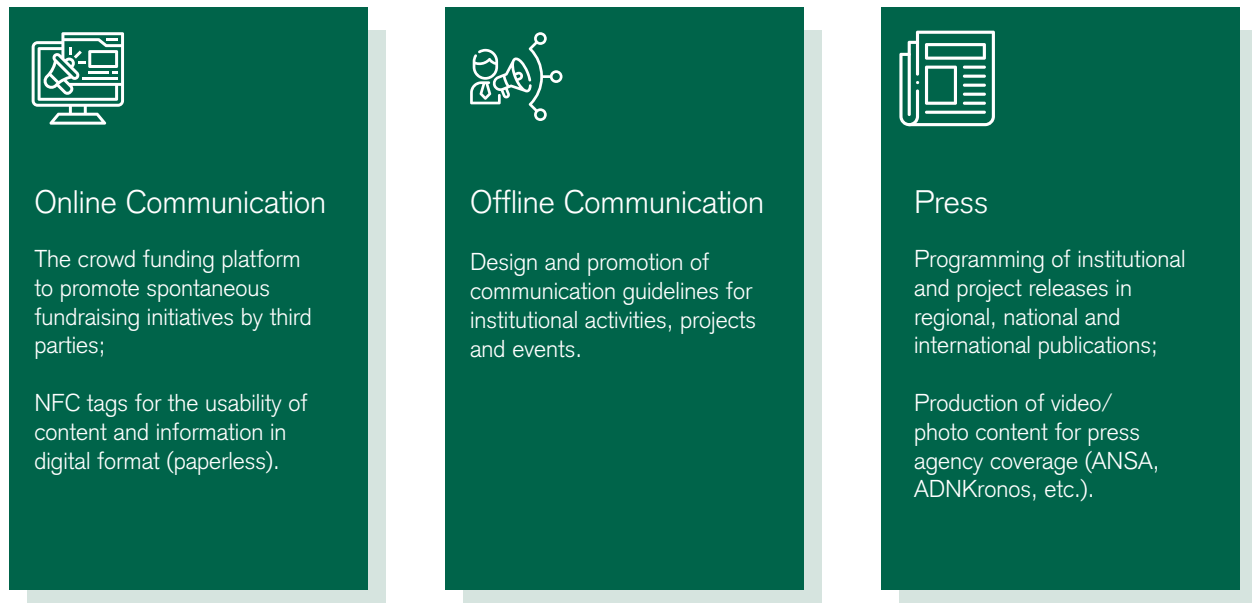
To date, the steps taken in this sense have been such that the communication can, on the one hand, bear witness to a continuity with Maestro Bocelli's activities, but, on the other, be increasingly recognised as the communication of an organisation with its own reputation and independent trust and value. In order to protect the image and name of the Foundation, a brand book has been drafted that contains rules for handling the trademark, colours, name and fonts in order to avoid manipulation and inappropriate or erroneous use. Both the name and the graphic representation of the trademark have been filed and registered.

The activities of the communication office can be traced back to three main channels of activity: online, offline, press office. In coordination with the internal areas of ABF, in particular fundraising and projects, and also with collaborators, institutions and partners, it supports the conception, drafting and dissemination of content useful for sharing with stakeholders who are the priority recipients of the content.

In 2024, the communication office built institutional focus moments to highlight the path in the area of social responsibility and innovation that the Philanthropic Board is pursuing. In addition, in order to witness the project activities on widely disseminated media platforms (TV, Festivals, etc.), the Foundation produced dedicated Docufilms that created opportunities for relationships, visibility and internal and external co-design.

Project communication was increasingly developed in synergy with the areas of competence and press office activity was organised to support the local, national and global dissemination of results. ABF spokespersons were involved in interviews and timely participation in coordinated communication initiatives with industry partners.

ABF's communication channels



It should be noted that, during the reporting period, there were no incidents of non-compliance with communication and marketing regulations.

During 2024, the Foundation recorded a decrease in the number of releases, as shown in the table below, due to a more punctual and targeted activity with respect to key content and topics with the intention of strategically raising the ABF voice globally using online PR platforms; in particular, compared to 2023, there was a 35% increase in international coverage and a 4% increase in web releases.

Number of releases on media categories

		2023	2023	2022
Web	no.	1430	2161	768
Press	no.	245	530	287
TV	no.	52	57	37
Radio	no.	17	17	5
Social networks	no.	6121	5,810	6,084
Other - DEM	no.		-	24
Total	no.	7,865	8,575	7,205

Numbers of users reached

		2024	2023	2022
No. of Followers	no.	153,253	142,547	129,624
Facebook	no.	75,280	73,926	71,646
Twitter	no.	5,514	4,883	4,413
Instagram	no.	58,983	51,343	45,761
LinkedIn	no.	4,339	3,723	3,160
YouTube	no.	9,137	8,672	4,644

In line with the Foundation's values and principles, and in accordance with the guidelines drawn up for reputational growth and to increase the level of stakeholder awareness, the communication area in agreement with the public relations agency draws up the institutional, project and internal communication plan annually, laying down the strategies and actions for local, national and global dissemination.

The advice of an external partner, a PR agency, acts as a mentor for activities where national and international impacts are expected and where the aim is to maximise the results in terms of exposure and minimise reputational risks for the Foundation and the Founder, as well as for donors and beneficiaries.

The analysis of the context, of specific demands, of external communication stakeholders are fundamental to understanding and defining the most suitable activities to enhance ABF and its work, as well as the preparation of supporting materials, and the drafting of dedicated and supporting content.

The strategic communication plan for 2024

- Continue to raise ABF's leadership profiles;
- Work to ensure quality press releases (i.e. preferring a qualitative to a quantitative approach) in order to continue to generate knowledge and interest in particular stakeholders;
- Designing and implementing institutional communication projects: docufilms and content dedicated to enhancing projects and mission;
- Update and implement online platforms: APP with Spanish language version;
- Optimise ABF content from an SEO (online communication) perspective for greater exposure on key topics: education, empowerment, etc.;
- Devise and implement engagement activities with the internal team with a structured INTERNAL COMMUNICATION project: public speaking activities, English, relationship tools (ideas corner, ...), dedicated and targeted videos and content, institutionalisation of celebratory and team-building days (Carnival, sports...) all in support of the construction of Wellbeing-Welfare initiatives;
- Identifying and consolidating BF exposure opportunities: joining national and international speaking platforms with entry and non-entry fees - Festival Economia di Trento, Sole24 report - Vita - Forbes - Milano Finanza;

- Amplify ABF's communication as a player in ESG, Social Innovation with dedicated initiatives to focus on the Sustainability Report tool

In order to be able to verify the effectiveness of the promotion and communication actions, the communication area decided to equip itself with a monitoring system of releases and publications on specific areas of competence and depending on the initiatives undertaken closely related to the dissemination focuses drawn up in the strategic stage. The number of outputs per area of intervention and/or project, per reference "spokesperson", per message content, per campaign type are monitored and reported. Of these, the one with the highest numbers is institutional communication, which saw an increase of 50% between 2023 and 2022 and accounted for 85% of the total releases. This is followed in 2023 by communications concerning the Educational Projects - ABF Voices of and the Camerino Educational projects.

Releases per project

		2024	2023	2022
Institutional	no.	855	1708	855
Educational - Educational projects - ABF Teachbus	no.	34	37	16
Educational - Educational Projects - Lot B Sforzacosta	no.	150	0	0
Educational - School buildings – ABF "Maria Manetti Shrem" Educational Center	no.	51	103	0
ABF VOICES OF	no.	58	133	18
Emergencies - ABF Voices of (Uganda-Palestine-Haiti)	no.	10	0	0
Educational - Educational Projects - ABF Globalab and ABF Wannabe	no.	25	255	0
ABF Masterclass	no.	83	91	0
Total	no.	1266	2236	889

In 2024, impressions, i.e. the number of times a page's content 'appears' on the user's screen, are higher than in 2023 (around 7 million versus 6 million) despite the fact that paid views are lower. Above all, Instagram shows an increase in views of around 75 per cent compared to 2023. The average engagement rate - the interest users show through interactions on posts, given by the sum of likes, comments, shares and clicks divided by impressions - is 2.6 per cent higher than in 2023. In 2024, the following ABF social channels recorded a greater increase in followers than in 2023: Instagram, Twitter (X) and LinkedIn.

In conclusion, 2024 saw strong growth in terms of followers, impressions and engagement rates for

'younger' social channels such as Instagram and LinkedIn. As a matter of fact, the work of the communication Team was oriented in this sense in order to base its assessments of effectiveness and penetration not so much on the number of followers but on numbers that express and include peculiarities, such as views by specific targets and reactions/interactions with content.

Social media performance analysis per impressions, engagement and followers (increase)

Social Media Category		2024			2023		
	M.U.	Impression	Engagement rate (average)	Increase in followers	Impression	Engagement rate (average)	Increase in followers
Facebook	no.	1,417,002	5.00%	1,620	2,115,989	5%	3069
Instagram	no.	5,631,465	5.90%	8,564	3,211,858	4.4%	7017
Twitter	no.	50,526	4.40%	693	139,766	4.4%	550
LinkedIn	no.	116,313	15.00%	651	96,706	6.3%	608
YouTube	no.	34,042	5.00%	413	496,133	-	4119
Total Impressions					6,060,452		
Paid Impressions		335,000			335,000		
Organic Impressions		5,725,452			5,725,452		



ABF: from Giffoni Film Festival to Sky Uno

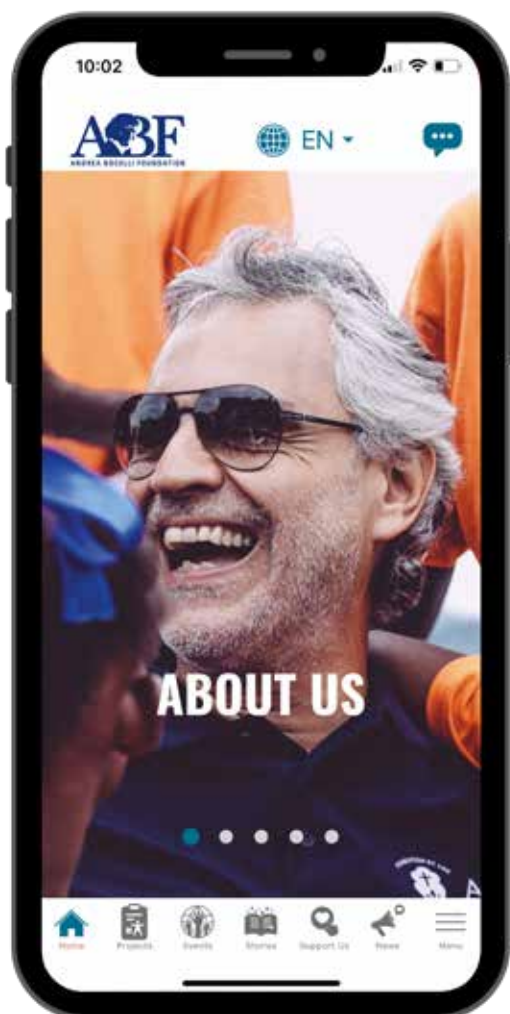
The content generated by AI may not be correct., Image "Linea7" is the name of the Docufilm that ABF produced for participation in the Giffoni Film Festival and which is the result of internal co-design work in order to highlight the insight value - transformative - of the ABF Globalab Talent4You project.

The Docufilm was presented in July 2024 at Giffoni by the young people featured in the Docufilm. The same was aired in December, from 23 to 6 January 2025, together with a second ABF Docufilm 'Tutti a scuola' dedicated to the ABF project in support of School in Hospital. The latter, filmed touching various paediatric realities of the boot where the Foundation operates, gives voice to all the actors and beneficiaries of the activities implemented in order to create a real integrated system of care. The content was sponsored by the Ministry of Education and the National Association of Paediatric Hospitals.

ABF: everything in a MyApp!

July 2023 saw the launch of MyABF, the official app of the Andrea Bocelli Foundation to follow projects, events, news, and to access a reserved area dedicated to donors, Donor Care. In 2024, the app reconfirmed itself as the tool used by users to donate easily and safely.

A Spanish version of the app was also launched in 2024.



770

Numbers of users who have downloaded **MYABF**

10,000+

Views of app pages

21,700+

Counting user actions

SEO Optimisation

In the last quarter of 2024, the SEO project was started in order to improve the organic ranking of the official ABF website on Google through technical SEO actions and content optimisation. Part of this project is the publication of the ABF blog, where articles written with an SEO perspective are uploaded periodically. Below is an overview of the first results recorded by the SEO optimisation project

+ 1.078%
Impression

Comparison between
December 2024 and
December 2023

THE impact of the SEO
project was analysed by
comparing December
2024 with December
2023

Total impressions
169,888
01/12/24 - 31/12/24
14,420
01/12/23 - 31/12/23

50,000+
Impression

Of the first articles
published on the blog

Results 1st article

Total clicks	Total impressions
667	19,463

Results 2nd article

Total clicks	Total impressions
485	14,461

Position No. 1
on Google

For KW “Right to Education
in the World”

Position No. 4
on Google

For KW
“Haiti Earthquake”



■ Appendix: GRI Consumption



Energy consumption and atmospheric emissions

The energy consumption of the Andrea Bocelli Foundation only concerns the energy needed for lighting and air conditioning of the building in which it is located. In 2024, domestic consumption is all indirect, deriving from the purchase of electricity, and generates location-based scope 2 atmospheric emissions equal to 12.86 tCO₂e, slightly higher than in 2023 (12.63 tCO₂e), and market-based indirect energy consumption equal to 21.07 tCO₂e in 2024 and 21.52 tCO₂e in 2023.

Energy consumption (offices)

	M.U.	2024	2023	2022
Electricity purchased	GJ	176	170	184
Electricity purchased from non-renewable sources	GJ	176	170	184
Electricity purchased from renewable sources	GJ	-	-	-

Atmospheric emissions in t CO₂e (location based)

	M.U.	2024	2023	2022
Electricity	t CO ₂ e	12.86	12.63	13.69
from non-renewable sources	t CO ₂ e	12.86	12.63	13.69
Renewable source certificates (e.g. Certificates of Origin)	t CO ₂ e	-	-	-

Atmospheric emissions in t CO₂e (location based)

	M.U.	2024	2023	2022
Electricity	t CO ₂ e	21.07	21.52	23.32
from non-renewable sources	t CO ₂ e	21.07	21.52	23.32
Renewable source certificates (e.g. Certificates of Origin)	t CO ₂ e	-	-	-

Summary direct disbursement beneficiaries 2024

Below are the disbursements broken down by type of beneficiary.

	M.U.	2024	2023
Support for natural persons			
Support of 6 families	€	-	-
Payment of tuition fees College of Europe	€	-	-
Total	€	-	-
Support for legal entities			
Magnificat	€	100,000	50,000-
In Associazione Malte	€	-	5,750
Famiglia del cuore immacolato di Maria	€	-	5,000
Pianofriends	€	4,000	3,500
Ronald Family Foundation	€		3,000
AMAD Multiethnic Anti-Racist Women's Association	€	-	800
Parallel Association	€	200	-
Tra i binari_Associazione Marina Capezzone	€	200	-
Total	€	104,400	68,050
Support for project partners			
St. Luc Foundation	€	1,179,154	2,129,541
San Gennaro Foundation	€	85,193	
Souph Orphans of Uganda	€	76,311	-
Cooprative Sol. E	€	53,314	-
Total	€	1,393,972	2,129,541
Total disbursements	€	1,498,371	2,197,591

The total is mainly made up of disbursements to legal entities that have entered into a partnership agreement with ABF or an agreement on a specific project. In particular, Fondation Saint Luc is the historical partner of ABF. On the other project activities mentioned above ABF operates directly with its own operators.

Project Partners 2024

Project Partnership Summary 2024

ABF implements its project activities with the support of operational partners or organisations and institutions that make it possible to achieve the strategic and operational objectives of projects, in Italy and globally.

The main partners of the different ABF programmes are summarised below, indicating their role.

Partners	Type of project	Project details	Disbursed in 2024	Disbursed in 2023
Diretto ABF / Fondation St. Luc Haiti	Development Project	ABF Voices of Italy	238,542	102,801
Diretto ABF / Fondation St. Luc Haiti	Development Project	ABF Voices of Haiti	143,061	132,055
Direct ABF / Magnificat	Development Project	ABF Voices of Jerusalem	196,726	160,735
Direct ABF / SOUP Uganda	Development Project	ABF Voices of Uganda	53,814	-
Direct ABF	Development Project	ABF GlobaLab	230,000	250,649
Indirect ABF	Development Project	ABF Advanced Education - Music master-class	128,940	81,930
Direct ABF	Development Project	Reconstruction of San Ginesio School	57,242	56,018
Direct ABF	Development Project	Sforzacosta Reconstruction	2,093,198	2,373,370
Direct ABF	Development Project	San Firenze	453,197	270,098
Direct ABF	Development Project	Building maintenance	-	24,071
Direct ABF	Development Project	Construction Nuovi Orizzonti School Complex	440	
Direct ABF	Development Project	ABF laboratories (, labs for schools)	228,100	130,315
Fondation St. Luc Haiti.	Running costs	Wheat Project-Haiti	860,399	1,774,125
Fondation St. Luc Haiti.	Running costs	Water Truck	264,434	202,006
Fondation St. Luc Haiti.	Running costs	Mobile Clinic	76,252	56,248
Direct ABF / SOUP Uganda	Development Project	Uganda School Complex Construction	109,343	
Direct ABF	Development Project	Construction of Meyer Educational Centre	1,199,180	824,958

Direct ABF	Development Project	ABF Laboratories (ABF H-Labs)	400,662	189,066
Direct ABF	Development Project	ABF Empowering – Specialisation	21,559	29,519
Direct ABF	Development Project	ABF Empowering Sara's dreams		
Direct ABF	Development Project	Haiti Earthquake Emergency 2021		
Direct ABF	Health emergency	Covid Phase 1 - with you to design the future	1,225	1,025
Direct ABF	Development Project	Ukraine Emergency - ABF reception and integration project		40,690
Direct ABF	Development Project	ABF Emergency Stories	28,473	26,502
Direct ABF	Development Project	ABF Emilio and Tuscany flood emergencies		31,901
Sant'Anna University	Development Project	Scientific Research - ABF ETheia project		
Total			6,784,786	6,758,081





■ Table of contents of the Social and Sustainability Report “in accordance” with GRI Standards



Below are the GRI Standards indicators applicable to the Andrea Bocelli Foundation for the financial year 2023. ABF reported the information mentioned in this GRI content index for the period 1 January - 31 December 2023 with reference to the GRI Standards.

GRI ID	Disclosure	Page or disclosure number	Omissions*	SDGs
GRI 2: GENERAL DISCLOSURES 2021				






THE ORGANISATION AND ITS REPORTING PRACTICES

2-1	Organisational details	1.Introduction - 1.1 General Foreword: ABF's choices; 1.3; 2. The Foundation - 2.1 Identity Values and Mission;		
2-2	Organisations included in the sustainability report	1.Introduction - 1.3 Methodological note		
2-3	Reporting period, frequency and contact point	1.Introduction - 1.3 Methodological note		
2-4	Restatements of information	The Social and Sustainability Report of the Andrea Bocelli Foundation is in its first version.		
2-5	External assurance			

ACTIVITIES AND WORKERS






2-6	Activities, value chain and other business relationships	1.Introduction - 1.1 General Foreword: ABF's choices; 1.3; 2. The Foundation - 2.1 Identity Values and Mission; Last page of the Social and Sustainability Report		
2-7	Employees	4.The People - 4.4 Employees and Collaborators		
2-8	Workers who are not employees	4.The People - 4.4 Employees and Collaborators		 

GOVERNANCE

2-9	Governance structure and composition	4.The People - 4.2 Governance		 
2-10	Nomination and selection of the highest governance body	4.The People - 4.2 Governance		 
2-11	Chair of the highest governance body	4.The People - 4.2 Governance		
2-12	Role of the highest governance body in overseeing the management of impacts	4.The People - 4.2 Governance		
2-13	Delegation of responsibilities for managing impacts	4.The People - 4.2 Governance		














GRI ID	Disclosure	Page or disclosure number	Omissions*	SDGs
2-14	Role of the highest governance body in sustainability reporting	4. The People - 4.1. Governance		
2-15	Conflicts of interest	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
2-16	Communication of critical concerns	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
2-17	Collective knowledge of the highest governance body	4. The People - 4.1. Governance		
2-18	Evaluation of the performance of the highest governance body	4. The People - 4.1. Governance		
2-19	Remuneration policies	4. The People - 4.1. Governance		
2-20	Process to determine material remuneration	4. The People - 4.1. Governance		
2-21	Annual total compensation ratio	4. The People - 4.2. Employees and collaborators		























STRATEGY, POLICIES AND PRACTICES

2-22	Statement on sustainable development strategy	Letter from the Founder		
2-23	Policy commitments	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
2-24	Integration of commitments in policy terms	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
2-25	Processes to remedy denied impacts	1. Introduction - 1.2. 1.2. Risks in the management of the Foundation and the pursuit of its institutional aims; 2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
2-26	Mechanism for seeking advice and raising concerns	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
2-27	Compliance with laws and regulations	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		

TOPIC: PARTNERSHIPS AND STAKEHOLDER RELATIONS











2-28	Membership associations	2. The Andrea Bocelli Foundation - 2.2. The Foundation's stakeholders		
2-29	Approach to stakeholder engagement	1. Introduction - 1.2. Methodological note		

GRI ID	Disclosure	Page or disclosure number	Omissions*	SDGs
2-30	Adhesion to collective bargaining	4. The People - 4.2. Employees and collaborators		
GRI 3: MATERIAL TOPICS 2021				
3-1	Process to determine material topics	1. Introduction - 1.2. Methodological note		
3-2	List of material topics	1. Introduction - 1.2. Methodological note		
MATERIAL TOPICS				
TOPICS: ANTI-CORRUPTION AND TRANSPARENCY				
3-3	Methods to manage the material topic	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
205-2	Communication and training about anti-corruption policies and procedures	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity - 4. The People - 4.2.2. Training and professional development		
205-3	Incidents of corruption ascertained and actions taken	2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
TOPIC: MANAGEMENT OF HUMAN CAPITAL				
3-3	Methods to manage the material topic	4. The People - 4.2. Employees and collaborators		
401-1	New employee hires and employee turnover	4. The People - 4.2. Employees and collaborators		 
401-2	Benefits provided to full-time employees that are not provided to part-time employees	4. The People - 4.2. Employees and collaborators		  
TOPIC: TRAINING OF EMPLOYEES AND COLLABORATORS				
3-3	Methods to manage the material topic	4. The People - 4.2.2. Training and professional development		   
404-1	Average training hours per employee per year	4. The People - 4.2.2. Training and professional development		   


GRI ID	Disclosure	Page or disclosure number	Omissions*	SDGs
404-3	Percentage of employees receiving regular performance and career development reviews	4. The People - 4.2.3. Performance appraisal		 
TOPIC: DIVERSITY & INCLUSION				
3-3	Methods to manage the material topic	4. The People - 4.2.1. Diversity and inclusion		 
401-3	Parental leave	4. The People - 4.2.1. Diversity and inclusion		 
405-1	Diversity of governance bodies and among employees	4. The People - 4.1. Governance - 4.2.1. Diversity and inclusion		 
406-1	Incidents of discrimination and corrective actions taken	4. The People - 4.2.1. Diversity and inclusion		 
TOPIC: HEALTH AND SAFETY OF EMPLOYEES AND COLLABORATORS				
3-3	Management of material topics	4. The People - 4.2.4. Occupational health and safety		
403-1	Occupational health and safety management system	4. The People - 4.2.4. Occupational health and safety		
403-2	Hazard identification, risk assessment, and incident investigation	4. The People - 4.2.4. Occupational health and safety		
403-3	Occupational health services	4. The People - 4.2.4. Occupational health and safety		
403-4	Worker participation, consultation, and communication on occupational health and safety	4. The People - 4.2.4. Occupational health and safety		 
403-5	Worker training on occupational health and safety	Employees are provided with the general and specific training envisaged by (It.) Legislative Decree no. 81/2008.		
403-6	Promotion of worker health	4. The People - 4.2.4. Occupational health and safety		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4. The People - 4.2.4. Occupational health and safety		
403-9	Work-related injuries	4. The People - 4.2.4 Occupational health and safety		  

GRI ID	Disclosure	Page or disclosure number	Omissions*	SDGs
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TOPIC: PROJECTS AND INDIRECT ECONOMIC IMPACTS

3-3	Methods to manage the material topic	3. Action areas and projects - 3.1. Core activities: overall view		  
203-1	Infrastructure investments and services supported	3. Action areas and projects - 3.2. The projects		  
203-2	Significant indirect economic impacts (2016)	3. Action areas and projects - 3.2. The projects		  
413-1	Operations with local community engagement, impact assessments, and development programs	3. Action areas and projects - 3.1. Core activities: overall view- 3.2. The projects		









TOPIC: COMMUNICATION AND FUNDRAISING

3-3	Methods to manage the material topic	5. Resources for core activities and communication - 5.1 Resources for core activities - 5.2. Fundraising channels and initiatives		
417-3	Incidents of non-compliance concerning marketing communications	In 2023, there were no cases of non-compliance concerning marketing communications		

TOPIC: PRIVACY AND DATA SECURITY

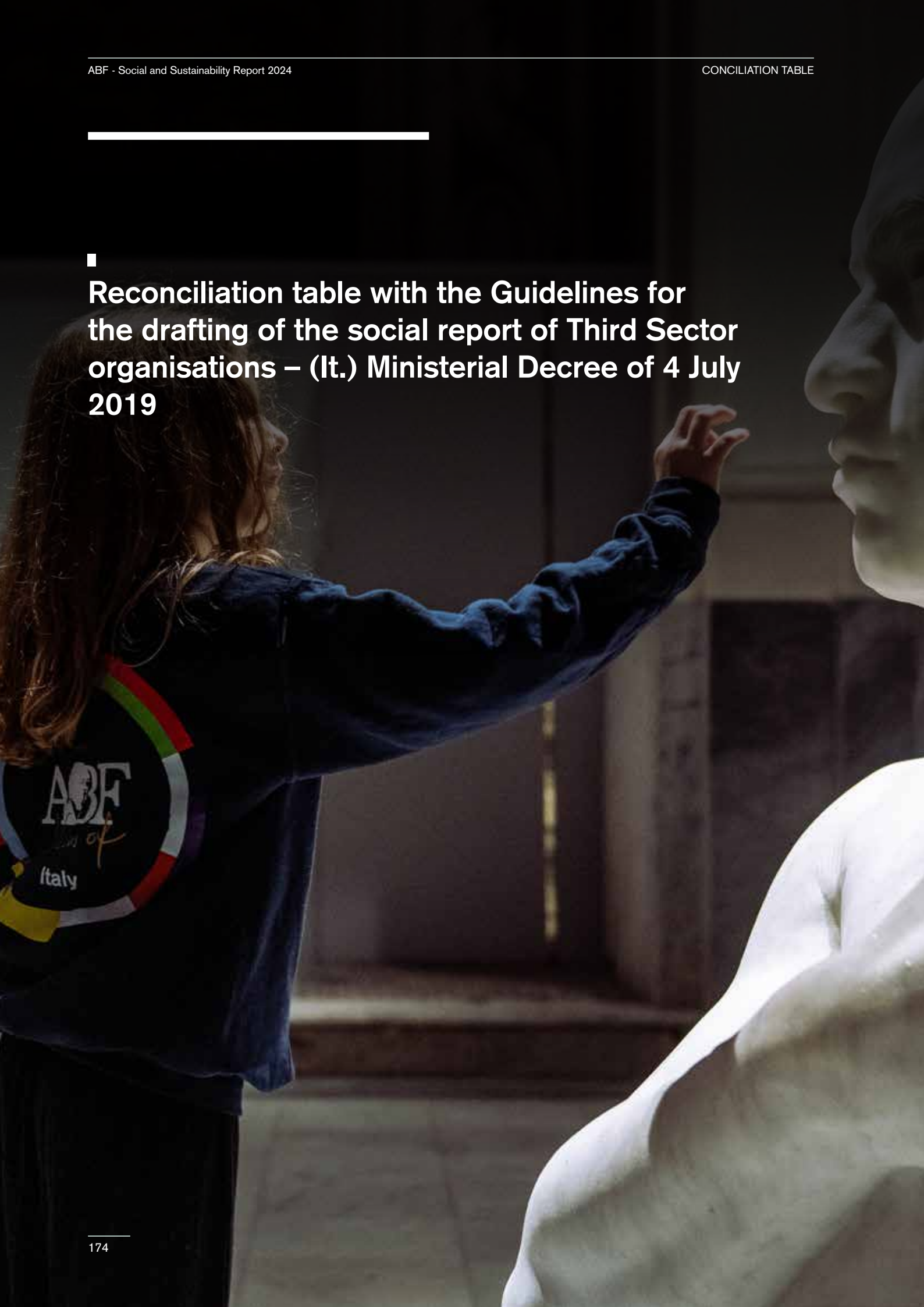
3-3	Methods to manage the material topic	1. Introduction - 1.2. Methodological note - 2. The Andrea Bocelli Foundation - 2.3. Ethics and integrity		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023, there were no complaints of privacy breaches.		

OTHER INDICATORS

302-1	Energy consumption	Appendix		   
305-2	Indirect GHG emissions from energy consumption (Scope 2)	The methodology used to calculate emissions involves the use of conversion factors published in 2023 by ISPRA (Location Based) and those published in 2021 by ABI (Market Based).		   

TOPIC: PROVENANCE AND ALLOCATION OF FUNDS RECEIVED

3-3	Methods to manage the material topic	5. Resources for core activities and communication - 5.1 Resources by core activities		
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A woman with long brown hair, wearing a blue sweatshirt with a circular logo that says 'ABF' and 'Italy', is reaching out with her right hand towards a large, white, abstract sculpture of a person's head. The background is a blurred outdoor setting with stone walls and steps.

■ Reconciliation table with the Guidelines for the drafting of the social report of Third Sector organisations – (It.) Ministerial Decree of 4 July 2019

Guidelines	Paragraph
1) Methodology adopted for the drafting of the social report	
Any reporting standards used;	1.3. Methodological note
Significant changes in scope or measurement methods since the previous reporting	1.3. Methodological note
Other information useful for understanding the reporting process and methodology	1.3. Methodological note- 1.4. Materiality Analysis and Stakeholder Engagement
2) General information on the Entity	
Name of the organisation	Last page of the Social and Sustainability Report
Tax code	Last page of the Social and Sustainability Report
VAT number	Last page of the Social and Sustainability Report
Legal form and qualification under the Third Sector Code	2. The Foundation - 2.1 Identity Values and Mission
Registered office address	Last page of the Social and Sustainability Report
Other locations	Not applicable to the Foundation
Territorial areas of operation	3.Action areas and projects - 3.2 The projects
Values and aims pursued (mission of the organisation)	2. The Foundation - 2.1 Identity Values and Mission
Identified statutory activities (corporate purpose)	2. The Foundation - 2.1 Identity Values and Mission;
Scope of statutory activities	Please refer to the Annual Report
Other activities carried out in a secondary/instrumental manner	2. The Foundation - 2.1 Identity Values and Mission
Links with other Third Sector entities	2. The Foundation - 2.1 Identity Values and Mission - 2.2 The Foundation's Stakeholders
Context of reference	2. The Foundation - 2.1 Identity Values and Mission
3) Structure, governance and administration	
Size and composition of the social/membership base (if any)	Not applicable to the Foundation
Governance and control system	4.The People - 4.2 Governance

Guidelines	Paragraph
Organisation, responsibilities and composition of bodies: names of directors and other persons holding institutional office, date of first appointment, period for which they remain in office, as well as any offices or appointees representing specific categories of members or associates	4.The People - 4.2 Governance
Internal democracy (if relevant)	Not applicable to the Foundation
Mapping key stakeholders and how to involve them	2. The Foundation – 2.2 The Foundation's stakeholders
4) Persons working for the entity	
Types, size and composition of staff who have actually worked for the organisation on a paid or voluntary basis, including and distinguishing all the different components	4.The People – 4.3 Employees and collaborators
Training and empowerment activities carried out	4.The People– 4.3 Employees and collaborators – 4.3.2 Training and professional development
Employment contract applied to employees	4.The People – 4.4 Employees and collaborators
Nature of activities carried out by the volunteers	4.The People – 4.4 Employees and collaborators
Structure of fees, remuneration, office allowances and means and amounts of reimbursements to volunteers	4.The People – 4.4 Employees and collaborators
Emoluments, remuneration or consideration of any kind granted to members of management and control bodies, managers and associates	4.The People – 4.4 Employees and collaborators
Ratio of maximum to minimum gross annual remuneration of the organisation's employees	4.The People – 4.4 Employees and collaborators
In case of use of the possibility to make reimbursements to volunteers against self-certification, regulation modalities, amount of annual total reimbursement and number of volunteers who used them	4.The People – 4.4 Employees and collaborators
5) Objectives and activities	
Qualitative and quantitative information on the actions carried out in the different areas of activity, on the direct and indirect beneficiaries, on the outputs resulting from the activities implemented and, as far as possible, on the effects produced on the main stakeholders	3.Action areas and projects - 3.2 The projects

Guidelines	Paragraph
The level of achievement of the identified management objectives, any factors resulting pertinent to the achievement (or non-achievement) of the planned objectives	3.Action areas and projects - 3.2 The projects
Elements/factors that may compromise the achievement of institutional purposes and procedures put in place to prevent such situations	1.The Andrea Bocelli Foundation – 1.6 Risks in the management of the Foundation and the pursuit of its institutional aims
6) Economic and financial situation	
Sources of economic resources with separate indication of public and private contributions	5 Resources for institutional activities and Communication - 5.1 Resources for institutional activities
List and amounts of disbursements approved and made during the financial year	3.Areas of intervention and projects – 3.1 Institutional activities. Overall view
Specific information on fundraising activities; general and specific purposes of fundraising during the reporting period, tools used to provide information to the public on the resources raised and their destination	5 Resources for institutional activities and communication - 5.1 Resources for institutional activities - 5.2 Fundraising channels and initiatives
Directors' reports of any critical management concerns and highlighting of actions introduced to mitigate the negative effects	2. The Foundation – 2.1 Identity Values and Mission – 2.3 Ethics and Integrity
7) Other information	
Information on ongoing litigation/disputes that are relevant for social reporting purposes	2. The Foundation – 2.1 Identity Values and Mission – 2.3 Ethics and integrity – 2.3.1 the “Model 231” and the “Code of Ethics”
Other information of a non-financial nature, relating to aspects of a social nature, gender equality, respect for human rights, the fight against corruption, etc.	2. The Foundation – 2.1 Identity Values and Mission – 2.3 Ethics and Integrity;
Information on the meetings of the bodies responsible for management and approval of the financial statements, including number of participants, main issues discussed and decisions taken at the meetings.	4. The People – 4.4 Employees and collaborators-
Monitoring by the board of statutory auditors	4.The People - 4.2 Governance

ANDREA BOCELLI FOUNDATION

Charity organisation within the meaning of (It.) Legislative Decree no.117 of 3 July 2017.
Registered Office: Palazzo San Firenze, Piazza San Firenze 5, Florence.

Tax Code: 90049390504.
Entry in the Single Register of the Third Sector, section Philanthropic Bodies no. 9752 on 20/05/2022

Report of the Supervisory Body

FONDAZIONE ANDREA BOCELLI charitable foundation
Registered office in Piazza San Firenze, 5 - 50123 Florence (FI)
Endowment Fund Euro 100,000.00
Fiscal Code 90049390504

Report of the Board of Statutory Auditors Social Report as at 31.12.2024

To the Directors

Reporting of monitoring activities and their outcomes

Pursuant to Art.30, para.7 of (It.) Legislative Decree no. 117/2017, during the 2024 financial year, we monitored compliance with the civic, solidarity, and social utility purposes by FONDAZIONE ANDREA BOCELLI (charitable foundation), paying particular attention to the provisions of Articles 5, 6, 7, and 8 of the Third Sector Code.

This monitoring, carried out in compliance with the applicable regulatory framework, specifically focused on the following:

- verifying that the entity carries out, on an exclusive or primary basis, one or more activities of general interest as defined in Art.5, para.1 of the Third Sector Code for civic, solidarity, and social utility purposes, and in compliance with the specific regulations governing them; and verifying that any "other activities" (i.e., those not of general interest), where applicable, are conducted within the limits set by the articles of association and are subject to the criteria of being secondary and instrumental to the primary mission, as established by (It.) Ministerial Decree no. 107 of 19.5.2021;
- compliance, in the fundraising activities carried out during the period of reference, with the principles of truth, transparency, and fairness in relationships with supporters and the public, which was audited in line with the provisions of the guidelines for fundraising laid down by (It.) Ministerial Decree of 9.6.2022;
- adherence to the non-profit principle, by ensuring that all assets—including revenues, income, proceeds, and receipts of any kind—are used exclusively for carrying out the activities set out in the articles of association; and compliance with the ban on any direct or indirect distribution of profits, operating surpluses, funds, or reserves to founders, members, employees, collaborators, directors, or other members of the corporate bodies, in accordance with the indicators set out in Art.8, para.3, letter a) - letter e) of the Third Sector Code.

Attestation of conformity of the Social Report with the Guidelines referred to in Decree of 4 July 2019 of the (It.) Ministry of Labour and Social Policies

Pursuant to Art.30, para.7 of the Third Sector Code, during the 2024 financial year we carried out the activity aiming at verifying the compliance of the social report, prepared by the "FONDAZIONE ANDREA BOCELLI charitable foundation", with the Guidelines for drafting the Social Reports for Third Sector Entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree of July 4, 2019, pursuant to Article 14 of the Third Sector Code.

The "FONDAZIONE ANDREA BOCELLI charitable foundation" has stated that it drew up its Social Report for the financial year 2024 in conformity with the aforementioned Guidelines. Without prejudice to the responsibility of the Governing Body to draft the Social Report in compliance with the methods and timeframes envisaged by the rules and regulations that govern its compiling, the Board of Statutory Auditors is responsible for attesting, within the legal deadlines envisaged, the conformity of the Social Report with the Guidelines of the (It.) Ministry of Labour and Social Policies.

The Board of Statutory Auditors is also responsible for observing whether the content of the Social Report is manifestly not consistent with the data in the annual financial statements and/or with the information and the data in its possession.

Consequently, we checked that the information contained in the Social Report is consistent with the disclosure requirements envisaged by the ministerial Guidelines of reference. Our conduct was informed by what is envisaged with regard to the Code of Conduct of the Board of Statutory Auditors of Third-Sector entities in force. In this sense, we also audited the following aspects:

- compliance of the structure of the Social Report with the structure in sections as per paragraph 6 of the Guidelines;
- presence in the Social Report of the information referred to in the specific sub-sections explicitly envisaged by paragraph 6 of the Guidelines, unless adequate explanation of the reasons why specific information has not been provided is given;
- compliance with the drafting principles of the Social Report as per paragraph 5 of the Guidelines, including the principles of relevance and completeness that may entail the need to supplement the information explicitly requested by the Guidelines.

The Foundation has voluntarily undertaken the process of adapting to ESG standards for years and has drawn up its third Social and Sustainability Report for 2024, inspired by the Global Reporting Initiatives (GRI standards) and ESG objectives. The document has been subjected to a compliance assessment by an independent audit firm. During the financial year, work was carried out to consolidate sustainability issues, including the activities planned for the next three years, the details of which are contained in the mission report to which reference is made.

Based on the work carried out, we hereby attest that the Social Report of "FONDAZIONE ANDREA BOCELLI charitable foundation" was drafted, in all significant aspects, in conformity with the provisions of the Guidelines of (It.) Ministerial Decree of 4.7.2019.

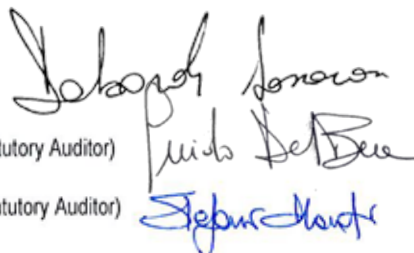
Florence, 3 June 2025

The Board of Statutory Auditors

Deborah Sassorossi (Chair)

Guido Del Bue (Standing Statutory Auditor)

Stefano Monti (Standing Statutory Auditor)



Report of the independent auditing firm



KPMG S.p.A.
Revisione e organizzazione contabile
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Telefono +39 055 213391
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PEC kpmgspa@pec.kpmg.it

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

Independent auditors' report on the social sustainability report

*To the board of directors of
Fondazione Andrea Bocelli – Ente Filantropico*

We have been engaged to perform a limited assurance engagement on the 2024 Social sustainability report (the "social sustainability report") of Fondazione Andrea Bocelli Ente Filantropico (the "entity").

Directors' and supervisory board's responsibilities for the social sustainability report

The directors are responsible for the preparation of a social sustainability report in accordance with the guidelines of the decree of 4 July 2019 (the "decree") and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of a social sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the entity's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

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

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Fondazione Andrea Bocelli – Ente Filantropico
Independent auditors' report
31 December 2024

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the social sustainability report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the social sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the social sustainability report are based on our professional judgement and include inquiries, primarily of the entity's personnel responsible for the preparation of the information presented in the social sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

1. analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
2. comparing the financial disclosures presented in section "5.1 The resources for core activities" section of the social sustainability report with those included in the entity's financial statements;
3. understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the social sustainability report.

Specifically, we held interviews and discussions with the entity's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the social sustainability report.

Furthermore, with respect to significant information, considering the entity's activities and characteristics:

- a) we held interviews and obtained supporting documentation to check the qualitative information for consistency with available evidence;
- b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2024 Social sustainability report of Fondazione Andrea Bocelli – Ente Filantropico has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.



Fondazione Andrea Bocelli – Ente Filantropico
Independent auditors' report
31 December 2024

Other matters

Engagement nature

This report is not issued pursuant to article 30.7 of the Italian Third Sector Code as the party engaged pursuant to such legal provision is the entity's supervisory board.

Florence, 3 June 2025

KPMG S.p.A.

(signed on the original)

Matteo Balestracci
Director of Audit

FINANCIAL STATEMENTS 2024

Draft financial statements for the year ended
31 December 2024. Approved by the Board
of Directors on 19 May 2025



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1.

Financial statements 2024



1.1. Balance Sheet

Assets	2024	2023
A) membership fees or contributions still due	-	-
B) fixed assets	-	-
I - intangible fixed assets:	-	-
1) plant and expansion costs	-	-
2) development costs	-	-
3) industrial patent rights and copyright	-	-
4) concessions, licences, trade marks and similar rights	39,595	58,638
5) goodwill	-	-
6) Assets under construction and advances	-	-
7) other	946,119	397,475
Total	985,714	456,113
II-tangible fixed assets:	-	-
1) land and buildings	752,000	752,000
2) plants and machinery	19,654	17,871
3) equipment	78,960	55,209
4) other assets	78,670	88,253
5) Assets under construction and advances	-	-
Total	929,284	913,333
II-financial fixed assets:	-	-
1) equity investments in:	-	-
a) subsidiaries	32,838	
B) associated companies	-	-
c) other undertakings	6,198	6,198
2) receivables:	-	-
d) from others	-	-
i) within the next financial year	700	700
3) other securities	5,120,000	4,200,000
Total	5,159,736	4,206,898
Total fixed assets	7,074,735	5,576,344

C) current assets	-	-
I – inventories:	-	-
3) contract work in progress	-	-
4) finished products and goods:	-	-
4.1) Properties held for sale	-	-
4.2) Properties held for sale		19,500
Total	-	19,500
II - receivables	-	-
i) within the next financial year	1,500	1,500
i) within the next financial year	4,599	5,647
Total	6,099	7,147
III – financial assets not held as fixed assets:	-	-
1) shareholdings in subsidiaries	-	-
2) shareholdings in affiliated companies	-	-
3) other securities	345,709	4,264,970
Total	345,709	4,264,970
IV - Cash and cash equivalents:	-	-
1) bank and postal deposits	11,853,360	8,622,171
2) cheques	-	101,402
3) cash and valuables on hand	10,947	14,599
Total	11,864,307	8,738,172
Total current assets	12,216,115	13,029,789
D) prepaid expenses and accrued income	8,399	45,782
Total assets	19,299,248	18,651,915

Liabilities	2024	2023
A) equity	-	-
I - endowment fund of the organisation	(100,000)	(100,000)
II – restricted equity:	-	-
1) statutory reserves	-	-
2) restricted reserves by decision of the institutional bodies	(5,617,739)	(5,834,997)
3) restricted reserves allocated by third parties	(6,891,577)	(6,605,608)
III - unrestricted equity:	-	-
1) reserves of operating profits or surpluses	(4,512,679)	(4,443,674)
2) other reserves	-	-
IV– surplus/deficit for the year	(743,565)	(96,916)
Total	(17,865,559)	(17,081,195)
B) provisions for risks and charges:	-	-
3) other	(50,000)	(250,000)
Total	(50,000)	(250,000)
C) employee severance indemnities	(139,699)	(115,673)
D) payables	-	-
1) payables to banks	-	-
i) within the next financial year	(239,315)	(35,820)
ii) beyond the next financial year	-	(237,406)
2) payables to other lenders	-	-
i) within the next financial year	-	-
ii) beyond the next financial year	-	-
3) payables to associates and founders for financing	-	-
i) within the next financial year	-	-
ii) beyond the next financial year	-	-
4) payables to entities in the same association network	-	-

i) within the next financial year	-	-
ii) beyond the next financial year	-	-
5) payables for conditional charitable donations	-	-
i) within the next financial year	-	-
ii) beyond the next financial year	-	-
6) advances	-	-
i) within the next financial year	-	-
ii) beyond the next financial year	-	-
7) payables to suppliers	-	-
i) within the next financial year	(708,412)	(597,525)
ii) beyond the next financial year	-	-
8) payables to subsidiaries and affiliates	-	-
i) within the next financial year	-	-
ii) beyond the next financial year	-	-
9) tax liabilities	-	-
i) within the next financial year	(60,320)	(174,048)
ii) beyond the next financial year	(8,446)	(8,446)
10) payables to pension funds and social security institutions	-	-
i) within the next financial year	(63,263)	(44,049)
ii) beyond the next financial year	-	-
11) payables to employees and collaborators	-	-
i) within the next financial year	(148,211)	(94,898)
ii) beyond the next financial year	-	-
12) other payables	-	-
i) within the next financial year	(16,003)	(12,857)
ii) beyond the next financial year	-	-
Total	(1,243,990)	(1,205,048)
E) accrued liabilities and deferred income	-	-
Total liabilities and shareholders' equity	(19,299,248)	(18,651,915)

1.2. Profit and Loss Account

Charges and costs	2024	2023	Income and revenues	2024	2023
A) Costs and charges from general interest activities	-	-	A) Revenues, earnings and income from activities of general interest	-	-
	-	-	1) Income from membership fees and founders' contributions	-	(1,000)
1) Raw, ancillary, consumables and merchandise	3,157,400	2,699,510	2) Income from members for mutual activities	-	-
2) Services	1,424,489	1,593,552	3) Revenues from services and sales to associates and founders	-	-
3) Leased assets	27,428	31,881	4) Charitable donations	6,723,450	6,888,186
	-	-	5) Income from 0.5% tax donations	164,853	56,018
4) Personnel	729,916	411,229	6) Contributions from private entities	-	-
	-	-	7) Revenues from presentations and sales to third parties	-	-
5) Depreciation/amortisation	37,284	8,879	8) Contributions from public bodies	15,048	-
6) Provisions for risks and charges	-	-	9) Income from contracts with public bodies	-	-
7) Miscellaneous operating costs	3	2,561	10) Other revenues, earnings and income	-	-
8) Opening inventories	-	-	11) Closing inventories	-	-
9) Allocation to restricted reserve by decision of institutional bodies	56,351	-		-	-
10) Use of restricted reserve by decision of institutional bodies	(27,890)	-		-	-
11) Direct project disbursements	1,498,371	2,197,591		-	-
Total	6,903,351	6,945,203	Total	6,903,351	6,945,203
			Surplus/deficit from activities of general interest (+/-)	-	-
B) Costs and charges from other activities	-	-	B) Revenues, earnings, from miscellaneous activities	-	-
1) Raw, ancillary, consumables and merchandise	-	-	1) Revenues from services and sales to associates and founders	-	-

2) Services	-	-	2) Contributions from private entities	-	-
3) Leased assets	-	-	3) Revenues from services and disposals	-	-
4) Personnel	-	-	4) Contributions from public bodies	-	-
5) Depreciation/amortisation	-	-	5) Income from contracts with public bodies	-	-
5 bis) Write-downs of tangible and intangible fixed assets	-	-		-	-
6) Provisions for risks and charges	-	-	6) Other revenues, earnings and income	47,982	1,589
7) Miscellaneous operating costs	106,421	204,382	7) Closing inventories	-	-
8) Opening inventories	-	-		-	-
Total	106,421	204,382	Total	47,982	1,589
			Surplus/deficit miscellaneous activities (+/-)	58,439	202,793
C) Costs and charges from fundraising activities			C) Revenues, earnings and income from fundraising activities		
1) Charges for regular fundraising	802,886	1,042,008	1) Income from regular fundraising	2,073,941	1,739,284
2) Charges for regular fundraising	498,438	125,246	2) Income from regular fundraising	606,118	471,557
3) Other charges	21,955	2,210,706	3) Other Revenue	16,917	7,919,721
4) Allocation to restricted reserve by decision of institutional bodies	-	1,800,000			
5) Provisions for future risks and charges	-	200,000			
Total	1,323,279	5,377,959	Total	2,696,976	10,130,562
			Surplus/deficit from fundraising events (+/-)	1,373,697	4,752,603
D) Costs and charges from financial and capital assets			D) Revenues, earnings and income from financial and capital assets		
1) On banking relationships	302	1,060	1) From banking relationships	148,023	26,144
2) On loans	15,994	15,863	2) From other investments	205,154	42,628
3) From housing stock	-	-	3) From housing stock	-	-
4) From other capital assets	-	-	4) From other capital assets	11,813	604,827

5) Provisions for risks and charges	-	-	5) Other Revenue	450,540	62
6) Other charges	-	-		-	-
7) Write-downs of financial fixed assets	200,000	-			
8) Utilisation of restricted shareholders' equity fund	(200,000)	-			
Total	16,296	16,924	Total	815,530	673,661
			Surplus/deficit financial and capital assets (+/-)	799,234	656,737
E) Costs and charges for general support activities	-	-	E) Proceeds from general support activities	-	-
1) Raw, ancillary, consumables and merchandise	32,681	19,101	1) Income from secondment of staff	-	-
2) Services	481,643	306,768	2) Other income from general support activities	-	-
3) Leased assets	79,899	68,292		-	-
4) Personnel	632,399	413,648		-	-
5) Depreciation/amortisation	88,681	89,843		-	-
5 bis) Write-downs of tangible and intangible fixed assets	-	-		-	-
6) Provisions for risks and charges	-	50,000		-	-
7) Other charges	-	-		-	-
8) Allocation to restricted reserve by decision of institutional bodies	-	4,000,000		-	-
9) Use of restricted reserve by decision of institutional bodies	-	-		-	-
Total	1,315,303	4,947,652	Total	-	-
			Surplus/deficit from general support activities (+/-)	1,315,303	4,947,652
			Operating surplus/deficit before tax (+/-)	799,189	258,895
			Taxes	(55,624)	(161,979)
			Surplus/deficit for the year (+/-)	743,565	96,917

2.

Mission Report



2.1. General information:

2.1.1. General information on the Organisation

The Andrea Bocelli Foundation (hereinafter also referred to as 'Foundation' or 'ABF') was established in 2011 with the aim of helping people in difficulty due to illness, poverty and social marginalisation, both in Italy and in developing countries, in particular Haiti. The Foundation supports projects that help overcome these barriers through education and the full expression of each individual's potential.

This Mission Report describes the Foundation from an institutional point of view and serves as a valuable communication tool towards third parties interested in participating in programmes and projects relating to the specific mission of the Foundation itself.

2.1.2. Tax regime applied

With the 2017 reform of the Third Sector, the different tax regimes reserved for non-profit entities are reorganised, thanks to the introduction of an organic system of rules that overcomes the current legislative fragmentation.

It. Legislative Decree No. 117/2017 Code of the Third Sector (hereinafter also 'CTS') calibrates the taxation of entities, tax benefits based on the concrete ways in which institutional activities of general interest are carried out (Article 5 of the CTS), any secondary activities, the nature of the entity and the organisational model adopted. Some measures came into force as of 1 January 2018: these are the advantage provisions that, pending the operation of the Single National Register of the Third Sector ('RUNTS'), are applicable to non-profit organisations, Associations for Social Promotion and Voluntary Organisations registered in their respective registers.

These measures provide for special concessional regimes on indirect taxes, and are aimed at encouraging the purchase of goods and resources by entities, as well as tax benefits for donations in cash and in kind.

On the other hand, with regard to the taxation of income produced by Third Sector Entities (hereinafter also referred to as 'ETS'), the reform envisages some important novelties and, in particular, provides that the new regimes introduced can be distinguished into

- Measures applicable to all ETSs registered in the Single Register (whether commercial or non-commercial);
- Measures applicable to non-commercial ETSs only;
- Measures applicable to specific types of ETSs.

The rules on social lending (Art. 78) and the social bonus (Art. 81) apply to all ETSs, excluding social enterprises (for which the special legislative decree No. 112/2017 applies). The latter, in particular, consists of a tax credit for donations made to ETSs that recover public real estate, unused or confiscated from crime, using it exclusively for activities of general interest carried out in a non-commercial manner.

Paragraphs 1 to 5 of Art. 82, containing: 1) relief from inheritance, gift, registration, mortgage and land registry taxes (Paragraph 4, which allows the application of registry and mortgage taxes at a fixed rate for transfers for the benefit of ETSs, also applies to social enterprises, even if they are incorporated); 2) exemptions from the government concession tax; 3) exemption from the

entertainment tax applicable to activities carried out in connection with celebrations and awareness-raising campaigns.

The same scope applies to Article 83, which contains new provisions on deductions and deductions for donations to ETSs: in particular, a deduction of 30% of the charge for IRPEF purposes, up to a maximum of EUR 30,000, and a deduction for IRES purposes, up to a maximum of 10% of the taxable amount.

Non-commercial ETSs are generally applicable:

- The rules set out in Article 77 of the Code on access to bank financing provided through the collection of the issue of solidarity bonds or linked to the issue of such bonds;
- The provisions of Article 79, under which contributions paid by public administrations for the performance of general interest activities in a non-commercial manner do not contribute to the formation of income, as well as Article 82, c. 6 (IMU/TASI exemption, which is identical to the one currently in force) and c. 7 (which provides for the possibility for regions and local authorities to establish reductions or exemptions for taxes pertaining to them);
- Article 80 regulates a general flat-rate scheme valid for IRES purposes for non-commercial ETSs (irrespective of the relevant turnover), subject to authorisation by the EU Commission and applicable only from the tax period after obtaining it. Sector studies, parameters and synthetic indices of reliability are not applicable to ETSs opting for this regime;
- Finally, the rules in Article 87 provide for certain specific obligations, non-compliance with which causes grounds for 'forfeiture of tax benefits'.

The Foundation, as a philanthropic body, does not engage in any kind of commercial activity. Also for 2024, the Foundation determines its total income for IRES purposes as the sum of land, capital, business and other income, applying the provisions of the TUIR reserved for non-commercial entities (Articles 75, 143 and 144). Although the European authorisation under the Third Sector Code will only be granted in 2025, RUNTS membership already allows access to several tax benefits, including indirect tax and gratuity benefits and IRES exemption for property income. The Foundation is subject to IRAP, calculated using the retributive method, applying the ordinary rate of 3.9%. On the other hand, it is not subject to VAT, as it carries out exclusively non-commercial activities.

2.1.3. The status of Charity Organisation

Charity Organisation Andrea Bocelli Foundation has been registered with RUNTS (Single National Register of the Third Sector) since 22 May 2022. Following this registration, the Foundation is subject to the specific regulations established by the CTS.

2024 was also a year in which the Foundation strengthened its identity as a Third Sector Organisation, transforming it into not only an operational but also a strategic choice, with the aim of testifying that TSO status has become the standard of reference for all stakeholders in the non-profit world.

With regard to the choice of the specific section devoted to Charity Organisations, the 2024 ABF activity confirmed the Foundation's natural belonging to the category: being able to identify with the philosophy of Charity Organisations in fact allows the Foundation to increase transparency towards its stakeholders both in terms of access to facilities and funding intended for this particular category of organisations, and in terms of strategic clarity and mission and vision.

It should be recalled, in fact, that "charity organisations" constitute a specific type of Third Sector

Organisation, which is the recipient of a special section in the RUNTS and which includes, pursuant to articles 37 and 38 of the TSC, TSEs constituted in the form of a foundation or recognised association that meet the following requirements:

1) they shall be established for the purpose of providing money, goods or services to support disadvantaged persons or activities of general interest (art.37, paragraph 1 of the TSC);

2) they shall derive the economic resources they need to carry out their activities mainly from public and private contributions, donations and testamentary legacies, income from assets and fundraising activities (art.38, paragraph 1 of the TSC).

The two requirements mentioned above perfectly represent the Andrea Bocelli Foundation, which works to foster and promote the implementation of specific social innovation projects, consistent with the Foundation's goals and objectives (in the fields of education and support for the most vulnerable).

It also confirms its mission to support the development of the potential of people (with particular reference to children and young people under 25) and communities that find themselves in conditions of hardship, poverty or social difficulty; it organises the collection of financial resources necessary to carry out its institutional activities through contributions made by the Founder, or other supporters, for the realisation of the Foundation's institutional aims, bequests and donations and, finally, through sums disbursed in the context of special fundraising events.

2.1.4. The Foundation's Activities

From the Foundation's Articles of Association, it can be seen that the activities mentioned below are the main ones for ABF to carry out its mission '**Empowering People and Communities**':

- Social actions and services pursuant to Article 1(1) and (2) of Law No 328 of 8 November 2000, as amended, and interventions, services and benefits pursuant to Law No 104 of 5 February 1992 and Law No 112 of 22 June 2016, as amended, pursuant to Article 5(1)(a) of the CTS; Healthcare measures and services, pursuant to article 5, paragraph 1, letter b) of (It.) Legislative Decree of 3 July 2017, no.
- Social/healthcare services pursuant to the Decree of the President of the (It.) Council of Ministers of 14 February 2001, published in the Official Gazette no.129 of 6 June 2001, as amended, pursuant to article 5, paragraph 1, letter c) of (It.) Legislative Decree of CTS;
- Education, instruction and vocational training, pursuant to (It.) Law of 28 March 2003, no.53, as amended, as well as cultural activities of social interest with an educational purpose within the meaning of article 5, paragraph 1, letter d) of (It.) Legislative Decree of CTS;
- Undergraduate and postgraduate training, pursuant to article 5, paragraph 1, letter g) of CTS; Scientific research of particular social interest, within the meaning of article 5, paragraph 1, letter h) of CTS;
- Organisation and management of cultural, artistic or recreational activities of social interest, including publishing activities for the promotion dissemination of the culture and practice of volunteering for the activities of general interest referred to in this article, pursuant to article 5, paragraph 1, letter i) of CTS;
- Extra-curricular training, aimed at the prevention of truancy and educational and training success, the prevention of bullying and the fight against educational poverty, pursuant to article 5, paragraph 1, letter l) of CTS;
- Cooperation for development, pursuant to (It.) Law of 11 August 2014, no.125, as amended, pursuant to article 5, paragraph 1, letter n) of CTS;
- Services aimed at the introduction or re-introduction to the labour market of the workers and persons referred to in article 2, paragraph 4 of (It.) Legislative Decree on revising the regulations on social entrepreneurship, referred to in article 1, paragraph 2, letter c) of (It.) Law of 6 June 2016,

no.106, pursuant to Article5, paragraph 1, letter p) of CTS;

- Social housing, within the meaning of the Decree of the (It.) Ministry of Infrastructure of 22 April 2008, as amended, as well as any other activity of a temporary residential nature aimed at meeting social, healthcare, cultural, educational or employment needs, within the meaning of article 5, paragraph 1, letter q) of CTS;
- Humanitarian reception and social integration of migrants, pursuant to article 5, paragraph 1, letter r) of (It.) Legislative Decree of 3 July 2017, no.117;
- Long-distance support, free transfer of food or products referred to in (It.) Law of 19 August 2016, no.166, as amended, pursuant to article 5, paragraph 1, letter u) of CTS;
- Regeneration of unused public property or property confiscated from organised crime, pursuant to article 5, paragraph 1, letter z) of CTS; In particular, the Foundation, in the pursuit of its institutional aims, proposes, by way of example and not limited to, the promotion of cultural, educational and social initiatives with reference to the sectors of general interest indicated above and in favour, among others, of persons in difficulty due to illness, conditions of poverty and social marginalisation. ABF also promotes and supports the implementation of projects in favour of the weakest segments of the population in Italy and in developing countries, also through collaboration with other Foundations or national and international non-profit organisations;
- To operate in the education and training sector, carrying out services of social benefit free of charge, including but not limited to, the design, construction or reconstruction of schools and educational establishments of all levels, in-hospital schools and music academies in cooperation also with public organisations;
- To promote the implementation of innovative educational projects in favour of children and young people of limited means or in an economic, territorial, social, family or other disadvantage, difficulties that may result in reduced access to education and the development of their talents;
- To work in the field of scientific and technological research in order to find innovative solutions that help people face and overcome the limitations posed by their disability or discomfort and achieve better quality of life;
- To promote projects aimed at developing and enhancing the talents of children and young people from all social classes, promoting vocational paths and school guidance, which focus on the search, discovery and nurturing of their own talent and intelligence and that of;
- To Take action in support of communities during natural disasters and exceptional socio-political events, promoting interventions in support of healthcare and social integration, in order to resolve conditions of poverty, disease, malnutrition and complex social situations that invalidate or reduce life expectancy.

Lastly, as a charity organisation of the Third Sector, the Foundation aims to provide money, goods or services, including investment, in support of the above-mentioned categories of disadvantaged persons or activities of general interest.

With regard to the legal and operational headquarters, the Foundation's references and official locations are listed below:

- Registered office in Piazza San Firenze 5: from 2020, the Foundation will occupy the spaces on the second floor of the monumental complex of San Firenze with its operational offices and registered office, under a 29-year concession free of charge that it signed with the Municipality of Florence in April 2019. It is recalled that a second deed of concession was signed in August 2023 for an additional 885 square metres of space, to be dedicated to project activity related to the GlobalLab programme for young people aged 16 to 25.
- The operational office is located in the municipality of Muccia (MC), in the town of Pian di Giove, where the Foundation has opened an office for the direct management of all projects implemented in the Marche region. As at 31 December 2024, there were no employees at the above-mentioned

operating site.

2.1.5. The Founders of the Organisation

The Andrea Bocelli Foundation was born from the inspiration and initiative of its Founder, Maestro Andrea Bocelli, who donated its assets when it was established.

The Founder does not currently participate in any of the statutory bodies, choosing to designate the Chairman as the person to exercise his prerogatives. He has, pursuant to art.12 of the Articles of Association, the prerogative to propose the Chairman and express approval of the other members of the Board of Directors.

The Board of Directors (or "BoD") currently consists of 7 members: Of these, the President is the legal representative of the Foundation, one of the board members is also an employee with the position of general manager, while the Vice-President and two other board members have been appointed as members of the Board's internal advisory committees. In addition, 3 members, the Vice-President and two councillors, are related to the founder by family ties.

The Chairman fulfils the obligations relating to the filing and publication of the financial statements and accounts, in accordance with the provisions of the law.

The composition of the Board of Directors by name is shown below:

First and last name	Age	Gender	Assignment	Date of first appointment and term of office
Stefano Aversa	64	M	Chairman	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Veronica Berti	43	F	Vice-President	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Laura Biancalani	50	F	General Manager	Start: 07/06/2024 End: Approval of the 2026 Financial Statements (Appointed GM from 09/04/2016)
Amos Bocelli	29	M	Director	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Alberto Bocelli	53	M	Director	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Giovanni Lega	67	M	Director	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Maurizia Leto di Priolo	76	F	Director	Start: 07/06/2024 End: Approval of the 2026 Financial Statements

The Board of Statutory Auditors, as a supervisory and controlling body, performs a control function over the administration of the Foundation and over compliance with the provisions of the (It.) Civil Code.

As at 31 December 2024, the Board of Statutory Auditors consists of three auditors, all of whom are over 50 years of age.

The composition of the Board of Statutory Auditors by name is given below:

First and last name	Age	Gender	Assignment	Date of first appointment and term of office
Deborah Sassorossi	57	F	Chairman	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Stefano Monti	53	M	Member of the Supervisory Body	Start: 07/06/2024 End: Approval of the 2026 Financial Statements
Guido Del Bue	68	M	Member of the Supervisory Body	Start: 07/06/2024 End: Approval of the 2026 Financial Statements

It should also be noted that the financial statements for the year ended 31 December 2024, pursuant to Art.31 of the Third Sector Code, was audited by the independent auditing firm KPMG S.p.A..

2.2. Illustration of items of the financial statements

2.2.1. Introduction

The financial statements for the year ended 31 December 2024 have been prepared in accordance with the provisions of article 13, paragraphs 1 and 3 of Third Sector Code and the provisions of the Decree of 5 March 2020 of the (It.) Ministry of Labour and Social Policies concerning the adoption of the financial statement forms of Third Sector organisations.

The financial statements comply with the general clauses, general accounting principles and valuation criteria set forth in art.2423, 2423 and 2426 of the (It.) Civil Code and with the national accounting standards OIC including the specific provisions of accounting standard OIC 35 "TSO Accounting Standard" applicable to Third Sector Organisations (TSO), published by the Italian Accounting Organisation on 5 February 2022, the purpose of which is to regulate the criteria for the presentation of the balance sheet, the profit and loss account and the mission report of third sector organisations, with particular regard to their structure and content, as well as the criteria for the detection and evaluation of certain typical cases of Third Sector Organisations.

The Balance Sheet and the Profit and Loss Account are drawn up in units of euro, while the Mission Report shows values in thousands of euro. The items of the financial statements are comparable with those of the previous year.

The valuation criteria, changes in the consistency of asset and liability items, and all the useful and complementary information deemed necessary to give a true and fair view of the Andrea Bocelli Foundation's equity, financial and economic situation, are reported analytically below.

2.2.2. Criteria applied

The financial statements of the Andrea Bocelli Foundation, for the year ended 31 December 2024, consist of the Balance Sheet, the Profit and Loss Account and the Mission Report, which illustrates the items in the financial statements, the economic and management performance of the organisation and how it pursues its statutory purposes.

The principles adopted in the preparation of the financial statements for the year ended 31 December 2024 are inspired by the principles of prudence and accrual, with a view to the continuation of core activities, and do not differ from those of the previous year.

It should be noted that the Foundation, in order to pursue the objective of greater clarity of the financial statements as a whole, has availed itself of the option provided for by OIC 35 to add items to the financial statements. In particular, in the Statement of Operations, in section D "Costs and Charges from Financial and Equity Activities", items D7 "Write-downs of financial fixed assets" and D8 "Use of restricted shareholders' equity fund" were integrated in order to better represent both the write-down of the equity investment in the subsidiary ABF Philanthropy Advisors S.r.l., incorporated in December 2024, and the use of the restricted fund allocated at the end of 2023 precisely for the incorporation of the aforementioned subsidiary.

In addition, the item 'A11 Project Disbursements' has been introduced in the management accounts, in order to represent the direct disbursements made to partners within the scope of the projects implemented in a more transparent and unified manner.

It should also be noted that for comparative purposes only, in relation to the previous year's data, the amount of the item "Income, Revenue and Income from Fundraising Activities" was reclassified within the same Section C - "Income from Occasional Fundraising Activities" from the item "Income from Regular Fundraising Activities" in light of the accounting approach adopted during this year.

The Management Report consists of Costs and Charges on the one hand and Revenues, Sales and Income on the other. The latter are classified according to the type of activity carried out under the most appropriate heading. Costs and Charges are classified by nature according to the activity of the entity to which they relate.

This is divided into the following areas:

- A. Activities of general interest;
- B. Various activities;
- C. Fundraising activities;
- D. Financial and capital assets;
- E. General support activities;

Within these sections, the Foundation follows the following classification criteria:

- 1) Assets in kind or in cash from donations pledged by third parties are recognised with an offsetting entry in Restricted Equity and the proceeds, only at the time these resources are used (i.e. at the same time as the cost), contribute to the Profit and Loss Account;
- 2) Assets in kind or in cash from charitable donations (not earmarked for specific projects) are recognised as proceeds and contribute directly to forming the Profit and loss account.

This classification shows a direct economic impact in the form of revenue is only recorded for unrestricted donations made during the period, whereas restricted donations are only recorded as operating revenue if they correspond to project costs actually incurred during the period.

2.2.1. Description of financial statements items

ASSETS

Intangible fixed assets

Intangible assets, consisting of concessions, licences, trade marks and other similar rights, are recognised in the assets only if:

- Individually identifiable;
- The Company acquires the power to enjoy the future economic benefits of the same asset and may restrict access to it by third parties;
- Their cost can be estimated with sufficient reliability.

They are recorded at historical acquisition cost, including accessory charges and non-deductible VAT, and adjusted by the corresponding provisions for depreciation and write-downs, if any.

If there are indicators of permanent losses in value of intangible and tangible assets at the financial statements' date, their recoverable value is estimated. As required by OIC 35, paragraph 29, TSOs apply the simplified approach of OIC 9 "Write-downs for permanent losses in value of tangible and intangible fixed assets" to determine value in use. No permanent losses in value were recognised as at 31 December 2024.

Amortisation percentages of the main intangible fixed assets are:

Intangible assets	Annual rate
Licences	33%
Trademarks	20%
Other multi-annual uses	20%
Leasehold improvements	3%

The item intangible fixed assets mainly consists of costs for the creation and implementation of the websites and domains belonging to the Foundation, for the development of project and core activities.

Leasehold improvements and incremental expenses are entered under other intangible fixed assets if they cannot be separated from the assets themselves, otherwise they are entered under specific items of tangible fixed assets.

The item "Leasehold Improvements" includes the expenses that, during 2020, the Foundation incurred for the renovation of the second floor of the monumental complex of San Firenze (former Court of Florence located in Piazza San Firenze), granted as operational headquarters to the Foundation by the Municipality of Florence, free of charge and for 29 years, in order to let the Foundation itself carry out some social integration projects with the Municipality of Florence. These fixed assets are amortised on the basis of the concession period defined with the Municipality of Florence.

Tangible Fixed Assets

Tangible fixed assets are recorded at their purchase or production cost, adjusted for accumulated depreciation and any write-downs. The purchase cost is the cost actually incurred for the acquisition of the asset and also includes ancillary costs. Production cost includes all direct costs and general production costs, to the extent reasonably attributable to the fixed asset, relating to the period of manufacture and up to the time the asset can be used.

Routine maintenance costs, which relate to recurring maintenance and repairs performed to keep assets in good working order to ensure their expected useful life, capacity and original productivity, are recognised in the profit and loss account in the year in which they are incurred.

Extraordinary maintenance costs, which are extensions, modernisations, replacements and other improvements to the asset that produce a significant and measurable increase in capacity, productivity or safety of the asset or extend its useful life, may be capitalised within the limits of the asset's recoverable amount. Depreciation is calculated on a systematic and constant basis, based on the remaining useful life of the assets.

Depreciation begins when the fixed asset is available and ready for use.

As at 31 December 2024, no permanent value losses were entered.

Depreciation percentages of the main tangible fixed assets are:

Tangible assets	Annual rate
General installations	25%
Equipment	15%
Furniture and furnishings	15%
Electronic equipment	20%

Financial fixed assets

Equity investments and debt securities intended to remain in the company's assets on a long-term basis as a result of the management's intention and the company's actual ability to hold them for an extended period of time are classified as financial fixed assets. Otherwise, they were entered under current assets. The change of destination between fixed and current assets, or vice versa, is recognised according to the specific valuation criteria of the portfolio of origin.

Debt securities are initially recorded at purchase or subscription cost, including ancillary costs.

Ancillary costs consist of costs directly attributable to the transaction, such as, for example, bank and financial intermediation costs, commissions, fees and taxes. The carrying value of equity investments increased as a result of paid-in capital increases or the waiver of receivables owed to the Company by its investees. Free capital increases do not increase the value of participations. If, at the financial statements date, equity investments have suffered impairment losses deemed to be permanent, their carrying value is reduced to the lower recoverable value, which is determined on the basis of the future benefits expected to accrue to the Company, until the carrying value is reduced to zero. In cases where the Company is obliged to cover the losses incurred by the investees, it may be necessary to make a provision in the liabilities in order to be able to cover the equity deficits of the investees to the extent of its share.

If, in subsequent years, the reasons for the write-down no longer apply, the value of the investment is reinstated up to a maximum of its original cost.

Debt securities are initially recorded at purchase or subscription cost, including ancillary costs. Ancillary costs are transaction costs, i.e. the marginal costs directly attributable to the acquisition. Debt securities are valued using the amortised cost method, except where the effects of applying this method are not material or the cash flows generated by the securities cannot be determined. Permanent loss occurs when, for reasons related to the issuer's ability to repay, the Foundation reasonably and justifiably believes that it will no longer be able to collect the cash flows under the contract in full. The book value of investment securities not valued at amortised cost is adjusted if the security at the financial year closing date is permanently less than its cost value.

Inventories of assets held for sale or disposal

Assets received free of charge during the year are recognised at their fair value at year-end.

Assets intended for sale or disposal consist of immovable and movable assets for which disposal is expected within 12 months after closing the financial statements.

The categories recognised in the financial statements are buildings and other assets. Buildings are recognised at the presumed realizable value, which is the market value inferred from a land valuation report prepared by an independent expert. The other assets are recognised at the real value, that is the value declared by the original donor in the notarial deed of donation through which the asset was transferred to the Foundation.

Receivables

Accounts receivable represent rights to collect, at an identified or identifiable maturity, fixed or determinable amounts of cash and cash equivalents, or goods/services of equivalent value, from customers or other parties.

Receivables are recognised at amortised cost, taking into account the time factor and their estimated realisable value. The amortised cost method is not applied in cases where its effects are insignificant, generally for short-term receivables or when transaction costs, fees paid between the parties and any other differences between the initial value and the maturity value of the receivable are insignificant.

With reference to the estimated realisable value, the book value of receivables is adjusted by means of an allowance for doubtful accounts to take into account the probability that the receivables have lost value. For this purpose, indicators, both specific elements and based on experience and any other useful element, that make it likely that the receivables will be impaired are considered. The allowance for doubtful accounts is estimated by analysing individually significant receivables and at portfolio level for the remaining receivables, determining the losses that are expected to be incurred at the financial statements date.

Financial assets not held as fixed assets

Debt securities are initially recognised at purchase or subscription cost, including ancillary costs, determined using the amortised cost method, except where the effects of applying this method are immaterial, and are subsequently measured at the lower of amortised cost (or purchase cost) and realisable value based on market performance.

Any write-down to this lower value is made individually for each species of security. If all or part of the grounds for the adjustment cease to exist as a result of the market value recovery, the adjustment is reversed until, but no later than, the amortised cost is reinstated.

Cash and Cash Equivalents

They represent the positive balances of bank and postal deposits, cheques, and cash and valuables on hand at the close of the financial year. Cheques as well as bank and postal deposits are valued at their presumed realisable value, cash and valuables on hand at nominal value, and foreign currency holdings are valued at the exchange rate on the closing date of the financial year.

Accruals and deferrals

Accruals and deferrals were determined on the basis of the accrual period.

For multi-year accruals and deferrals the conditions that led to the original entry were verified, and where necessary, appropriate modifications were carried out.

LIABILITIES

Net assets

These are set out based on the availability criterion and the ties its components are subject to.

Equity was entered at the original nominal value, net of any use. It consists of:

- Endowment fund of the organisation: this is the fund available to the Foundation at the time of its establishment;
 - Guarantee fund: this is a fund to guarantee the foundation's future activity, which is bound by decisions made by the institutional bodies;
 - Restricted Net Assets: assets deriving from restricted statutory reserves as well as from reserves;
 - Unrestricted Net Assets: assets consisting of the operating result of previous years as well as other reserves
- restricted by choices made by the Institutional Bodies or third-party donors;
- Surplus/deficit for the year: surplus of income and revenues over expenses and costs for the year accounted for as such on an accrual basis.

Provisions for risks and charges

Provisions for risks and charges are liabilities having an established nature, certain or likely, the date of occurrence or amount of which cannot be determined. In particular, the provisions for risks represent liabilities of a determined nature and likely existence, the values of which are estimated, while the provisions for charges represent liabilities of a determined nature and certain existence, estimated amount or date of occurrence, connected to commitments already undertaken at the balance sheet date, with the expenditure actually occurring in subsequent financial years.

Provisions for risks and charges are recorded in priority in the profit and loss account items of the relevant classes, the criterion of classification by nature of costs prevailing. The size of provisions is measured by reference to the best estimate of costs, including legal expenses, at each financial statements' date.

However, in the presence of a provision for charges, the estimation process may take into account the relevant time horizon if it is possible to make a reasonably reliable estimate of the disbursement related to the obligation and the occurrence date and the latter is so far in the future that the present value of the obligation and the estimated liability at the time of disbursement are significantly different.

Subsequent use of the provisions is made directly and only for those expenses and liabilities for which the provisions were originally established. Any negative differences or surpluses in relation to the charges actually incurred are recognised in the profit and loss account in line with the original provision.

Employee Severance Indemnity

This represents the actual amount due to employees in accordance with the law and the collective bargaining agreements, considering all forms of ongoing remuneration.

The employee severance indemnity provision is the total of the individual indemnities due to employees accrued at the financial statements date, net of advances paid, and is equal to what should be paid to employees in case of employment termination on that date.

Payables

Payables are liabilities of a definite nature and certain existence that represent obligations to pay

fixed or determinable amounts of cash and cash equivalents to lenders, suppliers and other parties. The classification of payables among the various debt items is made on the basis of their nature (or origin) with respect to ordinary operations, regardless of the time period within which the liabilities are to be settled. Payables arising from the purchase of goods are recognised when the production process of the goods is completed and the substantial transfer of title has occurred, assuming the transfer of risks and rewards. Payables for services are recognised when the services are received, i.e. when the service has been rendered. Loan liabilities and those arising for reasons other than the acquisition of goods and services are recognised when the obligation to pay the counterparty arises. Payables for advance payments from customers are recorded when the right to collect the advance payment arises.

Payables are recognised in the financial statements according to the amortised cost criterion, taking into account the time factor.

The amortised cost method is not applied in cases where its effects are insignificant, generally for short-term payables or when transaction costs, fees paid between the parties and any other differences between the initial value and the maturity value of the payable are insignificant. In such circumstances, payables are entered at their nominal value, considered representative of their settlement, adjusted for returns or billing corrections.

Conversion of foreign currency items

Transactions in foreign currencies are converted at the exchange rate in force on the date of the transaction. Monetary items in foreign currencies, including provisions for risks and charges related to liabilities in foreign currencies, are translated in the balance sheet at the spot exchange rate on the balance sheet date.

The related foreign exchange gains and losses are charged to the Statement of Operations for the year. Assets and liabilities in foreign currencies of a non-monetary nature remain on the balance sheet at the exchange rate at the time of their acquisition, and therefore positive or negative exchange rate differences do not give rise to separate, independent recognition.

The amount of any net profit deriving from the exchange rate adjustment of monetary items in foreign currencies contributes to the formation of the result for the year and, upon approval of the financial statements and consequent allocation of the profit for the year, is recorded in a special non-distributable reserve. If the net result for the year is less than the unrealised net profit on foreign currency items, the amount entered in the non-distributable reserve is equal to the economic result for the year.

Income taxes

Taxes are accrued on an accrual basis. They therefore represent the provisions for taxes to be paid for the financial year, determined according to the rates and regulations in force.

Please note that when performing its core activities with the aim of social solidarity, the Andrea Bocelli Foundation does not perform any commercial activities; therefore, the proceeds resulting from directly connected activities do not form taxable income.

PROFIT AND LOSS ACCOUNT

Recognition of income from activities of general interest and fundraising activities

Charitable donations received by the Foundation are non-bilateral transactions (i.e. transactions for which a counter-performance is not required) and are characterised by the presence of both of the following prerequisites:

- the enrichment of the beneficiary with a corresponding reduction of wealth on the part of the performer;
- the spirit of liberality (understood as an act of generosity performed in the absence of any form of enforcement).

The Foundation receives both restricted contributions for specific projects and unrestricted contributions from its donors. Both are recorded at fair value at the date of acquisition, which coincides mainly with the time of collection. Where it is impossible to estimate the fair value, it is nevertheless recorded at the collection value.

Restricted contributions are subject, by the donor's will, to a series of restrictions and/or constraints that delimit and circumscribe their use, either temporarily or permanently.

They are recognised on the assets of the balance sheet with an offsetting entry under the item Restricted Equity, Annex 3) "Reserves restricted by third parties". This reserve is released as an offsetting entry to the appropriate item in the Profit and Loss Account, under section A "Revenues, earnings and income by activities of general interest" in proportion to the fulfilment of the constraint, which is when the project costs to which the disbursements were tied are incurred. This section may also include charitable donations received during the financial year and used to cover general interest activities.

If the donations are restricted not by a third party but by the institutional bodies of the Foundation, they are recognised as an offsetting entry to the item Restricted Equity Annex 2) "Reserve restricted by decision of the institutional bodies" by means of a provision in the item of the Profit and Loss Account - A9) "Allocation to reserve restricted by decision of the institutional bodies". This reserve is released as an offsetting entry under item A10) "Use of reserve restricted by decision of the institutional bodies" in proportion to the fulfilment of the restriction, i.e. at the same time as the relevant costs are incurred.

The 0.5% tax donation, defined by the Revenue Agency and allocated to the Foundation, is entered in the year's income in relation to the project to which it has been allocated and in correspondence with the project costs actually incurred during the year.

Charitable donations, without any constraints imposed by third parties or institutional bodies, are considered unrestricted and classified under section C "Revenues, earnings and income from fundraising activities", if not yet used for specific projects or intended to cover structural costs.

Regardless of the type, charitable disbursements received are recognised at the moment they are obtained with certainty, which is normally identified with the transfer of sums of money.

Legacies and donations are attributed to the financial year in which their financial manifestation occurs or, if they consist of assets in kind, to the financial year in which acceptance by the Foundation and acquisition of full title to them occurs.

These revenues are recorded under the income items of fundraising activities in Section C as the result of structured fundraising activities carried out by the Organisation.

All proceeds from contributions are entered gross of bank charges withheld by the crediting banks, so the kind of item is presented correctly and clear evidence is given of the amounts actually transferred by each donor.

Income of a financial nature is recognised on an accrual basis, with related accruals and deferrals recognised where necessary. creditor institutions, in order to correctly represent the nature of the item and provide clear evidence of the amounts actually transferred by each donor.

Proceeds of a financial nature are recognised on an accruals basis, entering the relevant accruals and deferrals if necessary.

Recognition of Expenses and Charges

Expenses and charges are budgeted on an accrual basis.

In particular, please note that the Profit and Loss Account is divided into 5 cost sections including respectively:

- **Costs and Charges from General Interest Activities:** the costs incurred during the period for the purchase of goods, consumables and services used in the implementation of the aforementioned projects are entered in this section for each programme and project in which the Foundation is involved; direct payments made to other foundations are also entered in this section;
- **Costs and charges from other activities:** includes activities other than those of general interest and are of a residual nature;
- **Costs and expenses from fundraising activities:** this section includes all those costs incurred in the context of communication activities in order to promote the Foundation's activities and occasional and non-occasional fundraising campaigns, as well as all costs related to first contact activities and updating of all private donors, including individuals, companies and foundations.
- **Costs and charges from financial and equity activities:** the negative/positive income components arising from fundraising transactions/profit-generating transaction of a financial nature and assets primarily related to the management of real estate assets, where this activity is not a general interest activity.
- **General support costs and charges:** The section includes all the Foundation's general and structural costs, incurred by General Management, personnel costs, all branch management costs, for information systems and any other connected activity.

Use of estimates and valuations

Drafting the financial statements requires management to make estimates and assumptions that have an effect on the value of potential assets and liabilities at the date of the financial statements. Final results might differ from said estimates. Estimates may be used to record provisions for risks on receivables, write-downs of assets, depreciation, taxes and other provisions to risk funds. Estimates and relevant assumptions are based on prior experience and on assumptions considered reasonable when the estimates are made. Estimates and assumptions are reviewed periodically. Should the resulting a posteriori values differ from the original estimates, the effects are entered in the profit and loss account when the estimate is amended.

Events occurred after the end of the year

Events occurred after the end of the year that highlight conditions that already existed at the financial statements' date and that require changes to the values of assets and liabilities, in accordance with the relevant accounting standard, are recognised in the financial statements, in accordance with the accrual basis of accounting, to reflect the effect that these events have on the economic and financial situation and on the economic result at the end of the financial year.

Events occurred after the end of the year that indicate situations that arose after the financial statements' date, which do not require a change in the values of the financial statements, in accordance with the reference accounting standard, as they pertain to the following financial year, are not recognised in the financial statements but are illustrated in the Mission Report, if considered relevant for a more complete understanding of the company's situation.

The deadline by which the event must occur for it to be taken into account is the date on which the Directors prepared the draft financial statements, except in cases where events occur between that date and the date scheduled for the approval of the financial statements by the Shareholders' Meeting that are likely to have a material effect on the financial statements.

2.2.3. Comments on the items of the financial statements

BALANCE SHEET INFORMATION

ASSETS

Intangible fixed assets

Intangible fixed assets totalled EUR 985,000, with increases in the period of about EUR 624,000; at 31 December, the net balance, including amortisation for the period, was EUR 529,000 higher than the previous year.

The increases in the item licences and software amounted to Euro 15,000 and related to the purchase of new applications for the projects carried out in the spaces deriving from the expansion of the Foundation's premises on the second floor of the San Firenze monumental complex.

The increases in the item "improvements on third-party assets", equal to 610 thousand Euros, are also related to the charges incurred for the renovation of the new portion of the second floor, following the opening of the construction site in November 2023.

In particular, we highlight:

- EUR 205,000 related to start-up expenses;
- EUR 300,000 attributable to building and restoration works;
- EUR 60,000 related to the supply and installation of interior doors;
- EUR 45,000 for charges related to professionals.

The total investment for the renovation of the new spaces on the second floor of the monumental complex of San Firenze (second lot called Redevelopment Project - San Firenze Bis) amounted to EUR 1.4 million, of which 57% was recorded under Leasehold Improvements.

This is a redevelopment project following the signing of a second concessionary deed between the Foundation and the Municipality of Florence.

The concession for the additional portion was signed in August 2023 and relates to an additional 885 square metres, 523 of which will be redeveloped in 2024, with the aim of allocating the newly renovated spaces to the GlobalLab educational programme, which focuses on young Florentines and Tuscans between the ages of 16 and 25. The remaining 362 square metres (third lot called the Redevelopment Project - San Firenze Ter) will be subject to a new redevelopment planned for June 2025.

At the heart of this action is **ABF Globalab**, a programme aimed at young people aged between 16 and 25, which promotes the orientation and development of technical, transversal and socio-emotional skills, in line with Goal 4 of Agenda 2030. The art, music and digital workshops use state-of-the-art tools and the 'analogue immersion' method to stimulate the exploration of personal potential. Since 2021, over 4,000 young people have participated in the programme. Given the results obtained, ABF aims to replicate the model on a national and international scale.

It should also be noted that the Foundation, on 5 September 2024, received confirmation from the Ministry of Labour that it was the **first grantee of the Social Bonus**, a measure envisaged by the Third Sector Code that allows non-profit organisations to access tax credits for the redevelopment of public or confiscated properties, allocating them to projects with social purposes.

The Social Bonus provides for a tax credit of 65 per cent of cash donations made by natural persons and 50 per cent if made by entities or companies.

Actions benefiting from the Social Bonus must fulfil two conditions: the renovation of the property and the realisation of a social project. In the case of ABF, the redevelopment created new workshop spaces for young people aged 16 to 25, who develop transversal and socio-emotional skills through the ABF Globalab programme.

In addition to preserving the historic architecture, the project has created opportunities for training and growth for young people and people in difficulty, helping to make the San Firenze Complex an engine of social inclusion.

The use of the Social Bonus allowed the Andrea Bocelli Foundation to enhance a historical heritage, implement a project with tangible impacts on the community and create a model of urban regeneration that promotes social inclusion, offering training and growth opportunities for young people and people in difficulty.

The new spaces were completed in March 2025 and the inauguration was held in the presence of Florentine and governmental institutions on 21 March 2025.

Changes in intangible assets and the related accumulated amortisation are shown below.

Intangible fixed assets

Description	Gross value as at 31.12.2023	Amortisation Fund 31.12. 2023	Increases for the year	Amortisation for the year	Balance 31.12.2024
Licences and software	78,447	(49,586)	14,857	(25,932)	17,635
Trademarks and Patents	12,443	(11,946)	-	(497)	-
Other multi-year expenses	42,590	(13,310)	-	(7,320)	21,960
Leasehold improvements	445,355	(47,880)	609,861	(35,483)	946,119
Total	578,835	(122,722)	624,718	(69,232)	985,714

Tangible fixed assets

Tangible assets totalled EUR 929,000, with increases in the period of about EUR 78,000. As at 31 December, the net balance, including depreciation for the period, was EUR 16,000 higher than the previous year.

The item 'Land and buildings' remains unchanged. Please note that the value of Euro 752,000 refers to the real estate owned by the Foundation located in Forte dei Marmi and Pescia, acquired

through a bequest in 2023.

The item 'Plant and Machinery' increased by EUR 10,000, due to the purchase of new computers and company telephones for employees hired during the year. The net effect on the year was a positive EUR 1,800.

With regard to the item 'Equipment', there was an increase of Euro 47,000, attributable to the purchase of computer equipment as part of the redevelopment project at the San Firenze headquarters. The net increase in accounts compared to the previous year was EUR 23,000.

The item 'Other Assets' includes furniture and furnishings, which increased by approximately EUR 1,500 compared to the previous period; a new item was also recognised for artistic assets, following the acquisition, by donation, of a work of art to be used in the new Foundation offices.

Changes in property, plant and equipment and the related accumulated depreciation are shown below.

Tangible fixed assets

Description	Gross value as at 31.12.2023	Amortisation Fund 31.12. 2023	Increases for the year	Amortisation for the year	Balance 31.12.2024
Buildings	752,000	-	-	-	752,000
Plants and machinery	71,103	(53,233)	10,420	(8,636)	19,654
Equipment	114,265	(59,056)	47,541	(23,790)	78,960
Other goods_ Furniture	190,738	(102,485)	1,586	(22,806)	60,670
Other assets_ Artwork	-	-	18,000	-	18,000
Total	1,128,106	(214,774)	77,547	(55,232)	929,284

Financial fixed assets

Financial fixed assets amount to a total of 5.2 million Euros, recording an increase of 0.9 million Euros compared to the previous financial year, mainly related to the increased valuation of equities and bonds from the bequest in 2023.

Also worth mentioning is the increase in the item Shareholdings for a total of Euro 33,000, due to the effect of the recording of the shareholding of the new company ABF Philanthropy Advisors S.r.l. (hereinafter also 'ABF PA'), a wholly-owned subsidiary of the Foundation.

The new business entity was established on 2 December 2024 with a capital contribution of EUR 10,000, with the aim of amplifying the Foundation's social and philanthropic action, developing areas that are different from those allowed to ABF by statute.

ABF PA stems from the Andrea Bocelli Foundation's desire to leverage on its experience and expertise in the philanthropic field, capitalising on its vast wealth of contacts and multiplying its impact. Through its philanthropic consultancy services and study centre, aimed at public administrations, the Third Sector, companies and private philanthropy, ABF PA aims to support these realities in the development of valuable interventions that meet the needs of the territory.

The objective is therefore to create a multiplier effect to maximise potential impacts on communities and territories, through 2 Business Units dedicated respectively to
 Philanthropic consulting - deals with context and feasibility assessment and analysis, strategic consulting, multi-project operational consulting and project consulting;
 Study Centre - deals with the development and protection of know-how, research, training, conferences and publishing.

ABF Philanthropy Advisors by deed of incorporation closes its first business year on 31 December 2025, after 13 months of operation.

In addition to the above-mentioned EUR 10,000 of capital, a further EUR 23,000 of charges related to legal, tax and administrative investigations and EUR 200,000 of capital increase were capitalised on the investment, which the Foundation paid to support the subsidiary's current operating expenses for its first year of existence.

However, this increase was prudently written down to zero at 31 December 2024 by writing down the investment by EUR 200,000, as there were no certain economic cash flows related to the newly formed subsidiary at the balance sheet date.

Changes in financial assets during the year 2024 are shown below.

Financial fixed assets

Description	Value as at 31.12.2023	Increases for the period	Decreases for the period	Balance 31.12.2024
Equity investments	6,198	232,838	(200,000)	39,036
Equity Securities	1,300,000	120,751	(946,528)	474,223
Bonds	2,900,000	1,866,528	(120,751)	4,645,777
Security Deposits	700	-	-	700
Total	4,206,898	2,220,118	(1,267,279)	5,159,736

Inventories of assets held for sale or disposal

As of December 31, 2024, assets held for sale or disposal amounted to zero, a decrease of 19.5 thousand euros compared to the previous financial year.

This change is attributable to the reclassification of a work of art previously intended for disposal, which, since it was not awarded in the charity auctions held in favour of the Foundation, will remain permanently at the registered office. The market value of the work was estimated with the support of an art expert at 18,000 Euro.

Consequently, the work was reclassified under tangible fixed assets, while the write-down of EUR 1,500 was recognised in the Statement of Operations, in accordance with the provisions of accounting standard OIC 35.

The details for the item are set out below:

Inventories of assets held for sale or disposal

Description	Gross value as at 31.12.2023	Decreases for the year	Balance 31.12.2024
Other tangible assets held for sale	19,500	(19,500)	-
Total	19,500	(19,500)	-

Receivables

Receivables are entered at their nominal value corresponding to the presumable collection value.

They totalled approximately € 6,000, slightly lower than in 2023.

The breakdown of this item is shown below: The details for the item are set out below:

Receivables

Description	Within 12 months	Over 2 months	Over 5 years	Total as at 31.12.2024	Balance as at 31.12.2023	Changes
From customers	-	-	-	-	-	-
For tax receivables	4,599	-	-	4,599	5,647	(1,048)
For prepaid taxes	-	-	-	-	-	-
Advances to suppliers	-	-	-	-	-	-
From others	1,500	-	-	1,500	1,500	-
Rounding	-	-	-	-	-	-
Total	6,099	-	-	6,099	7,147	(1,048)

Financial assets not held as fixed assets

Financial assets not constituting fixed assets amounted to a total of Euro 346 thousand, of which Euro 55 thousand related to an investment fund held at Monte dei Paschi di Siena and Euro 290 thousand related to Time Deposits registered with Banca Popolare di Lajatico.

The investment fund refers to a part of the testamentary bequest received by the Foundation during 2023. The fund is recorded under financial assets not constituting fixed assets and valued at current value at the closing date of the financial year.

The second investment refers to a 3-year Time Deposit registered for a total of € 290,000, entered into on 2 July 2020, with a rate of 1% with a six-monthly coupon and renewed at maturity after 36

months, to guarantee the unsecured loan granted by Banca di Lajatico itself for the renovation of the second floor of the monumental complex, a loan repaid in February 2025 for the residual portion of € 237,200-.

The interest income relating to said investment, which amounted to approximately EUR 5,300 in 2024, partially offset the interest expense on the loan, thus mitigating the negative impact in terms of financial charges.

On the other hand, the disinvestment of the Time Deposit amounting to EUR 100,000 taken out with Banca di Lajatico and the Time Deposit taken out with Banca Euromobiliare amounting to EUR 3.6 million should be noted.

The first certificate of deposit, in the amount of EUR 100,000, was originally issued as a guarantee for an annual investment to cover the Foundation's social fund. As of 31 December, the certificate was inactive; reactivation took place in early 2025. The bond bears an interest rate of 1%, with a six-monthly coupon and an expected maturity date of November 2025.

The Time Deposit concluded with Banca Euromobiliare for a duration of three months represented an original investment of USD 4 million (equal to approximately EUR 3.6 million). Activation was postponed to February 2025 in order to benefit from a more stable interest rate, unaffected by the uncertainty surrounding the US general election.

As a matter of fact, the Foundation, in the context of its more detailed and punctual treasury management, has opted for very flexible investment solutions, which make it possible to temporally tie up an available sum of money: when the term expires, the sum will therefore be available again on the current account together with the accrued interest.

Such instruments, being so flexible, allow requesting to release the money at any time and make the sums immediately available directly on the current account.

Changes in financial assets not constituting fixed assets during 2024 are shown below

Certificates of deposit

Description	Duration	Maturity	Rate	Coupon	Balance as at 31.12.2024	Balance as at 31.12.2023	Changes
Time Deposit	1 year	-	Fixed 1%	six-monthly		100,000	(100.000)-
Time Deposit	3 years	07/08/2026	Variable ind. Euribor 6m +1	six-monthly	290,000	290,000	-
Time Deposit	-	-	-	-	-	3,616,005	(3,616,005)
Total					290,000	4,006,005	(3,716,005)

Cash and Cash Equivalents

Financial fixed assets amount to a total of 11.8 million Euros, recording an increase of 3.1 million Euros compared to the previous financial year. This increase is mainly attributable to the liquidity deposited with Banca Euromobiliare, which is periodically invested in Time Deposit instruments. As at 31 December 2024, this investment was not yet active; in fact, it was activated in February 2025.

The item as a whole consists of the liquidity held in the Foundation's 10 current accounts.

During 2024, the Foundation rationalised its financial management by carrying out the following operations:

- Closure of the Euro 'Investment liquidity' current account due to the depletion of the dedicated 'Provision for future expenses'. The account had been opened in 2020 to support the utilisation of the sums related to the fund for future expenses;
- Closure of the current account in Euro held at Banca Intesa, resulting from the testamentary bequest, the residue of which, amounting to € 22,000, was paid into the current account of Monte dei Paschi di Siena in April 2024.

This item and its changes during the year 2024 are detailed below.

Cash and Cash Equivalents

Description	Balance 31.12.2024	Balance 31.12.2023	Changes
Bank and postal deposits	11,835,360	8,622,171	3,231,189
Balance on rechargeable cards	6,242	10,236	(3,995)
Cash in hand and other cash equivalents	4,705	105,765	(101,060)
Total	11,864,307	8,378,172	3,126,134

A detail of the financial situation as at 31 December 2024 is shown below:

- 1) Current account in Euro Banca di Lajatico,- current payments to suppliers, employees and tax authorities. As at 31 December 2024, cash and cash equivalents in the current account amount to EUR 209,596.
- 2) Current account in USD di Lajatico,- for donations collected in USD, for project disbursements to foreign partners and current payments to foreign suppliers, mainly American, that the Foundation uses when organising missions in Haiti and projects abroad. As at 31 December 2024, the cash and cash equivalents on the current account amount to USD 653,064 or EUR 628,612.
- 3) Current account in Euro intended for the Central Italy Earthquake Emergency,- aimed at rebuilding the Istituto Superiore (State Vocational High School) IPSIA Frau in San Ginesio, project that was launched during 2021 and under construction in the 2022- 2025 period. As at 31 December 2024, cash on the current account was Euro 76,225, amount that will be required for the completion of the project.
- 4) Current Account in Euros for Central Italy Earthquake Emergency, aimed at the reconstruction of the Sforzacosta Educational Hub, a project begun in 2023, of which the first portion, relating to Lot A, was inaugurated in November 2023, while the second portion, relating to Lot B, was inaugurated in September 2024. As at 31 December 2024, cash and cash equivalents on the current account amounted to EUR 255,694, which will be used for the construction of Lot B of the project during 2025.
- 5) Current account in Euros for the construction of the Educational Center at the Meyer Children's Hospital in Florence, - planned at the beginning of 2023 and inaugurated during the first quarter of 2024, the balance as of December 31, 2024 amounts to 86,965 Euros, necessary for the maintenance costs of the building and the dedicated educational activities.
- 6) Current account in Euros Banca Credem for donations collected in Euros and to pay suppliers, employees and the tax administration. As at 31 December 2024, cash and cash equivalents in the current account amount to EUR 1,058,232.

7) Current account in USD Banca Credem: donations collected in USD, for project disbursements to foreign partners and current payments to foreign suppliers, mainly American, that the Foundation uses when organising missions in Haiti and projects abroad. As at 31 December 2024, the cash and cash equivalents on the current account amount to USD 3,675,716 or EUR 3,538,084.

8) Current account in Euros Banca Mediolanum during 2023 to facilitate the settlement of securities and investments deriving from the deceased testamentary bequest, as at 31 December 2024 the balance is equal to 116,783 Euro.

9) Current account in Euros Banca MPS during 2023 to facilitate the settlement of securities and investments deriving from the deceased testamentary bequest, as at 31 December 2024 the balance is equal to 18,277 Euro, necessary to proceed with the payment of the last legatees related to the bequest.

10) Current account in Euros Euromobiliare: opened during 2024 for easier settlement of securities and investments deriving from the deceased testamentary bequest, as at 31 December 2024 the balance is equal to 5,864,750 Euros.

Below please find a chart of the main flows in current accounts during 2024.

Cash and Cash Equivalents

Description	C/A Euro	C/A USD (Amount in Euros)	C/A San Ginesio	C/A Sforzacosta	C/A Meyer	CC Euro (Credem)
Initial balance	772,747	589,557	88,379	156,508	371,445	2,320,899
Increases for donations	122,029	18,906	15,048	530,380	74,281	3,708,974
Decreases for project and other general support activities	(859,219)	(16,969)	(26,633)	(1,981,495)	(1,344,825)	(4,957,247)
Other changes	174,040	37,117	(569)	1,550,301	986,064	(14,394)
Final balance	209,596	628,612	76,225	255,694	86,965	1,058,232

Description	C/A USD (Credem)	CC Euro (Credem)	C/A Euro (MPS)	CC Banca Euromobiliare	C/A Liquidity	CC Euro (Credem)	TOTAL
Initial balance	3,318,720	376,096	547,968	-	57,228	22,106	8,621,653
Increases for donations	6,089,719	-	-	-	-	-	10,559,338
Decreases for project and other general support activities	(2,865,787)	-	(453,226)	-	(57,228)	-	(12,562,629)
Other changes	(3,004,567)	(259,313)	(76,456)	5,864,751		(22,106)	5,234,857
Final balance	3,538,084	116,783	18,227	5,864,751	0	0	11,853,219

Prepaid expenses and accrued income

As of 31 December 2024, this item amounted to Euro 8,400 thousand, a decrease of Euro 37 thousand compared to 2023, and includes prepaid expenses for costs incurred at the turn of the year and partly accrued in the next year, mainly related to insurance policies of the operating structure and project activities.

LIABILITIES

Equity

The Foundation's net assets amount to a total of € 17.9 million, an increase of € 0.8 million compared to December 31, 2023.

The restricted assets included:

- 1) Net decrease in the restricted reserves by decision of the institutional bodies for a total of EUR 217,000;
- 2) Decrease in restricted reserves allocated by third parties for a total of € 286,000.

In the free assets, on the other hand, we highlight:

- 1) Positive operating result for a total of EUR 0.7 million;
- 2) Utilisation of revenue reserves or operating surpluses totalling EUR 28,000;

Equity

Description	Balance 31/12/2023	Increases	Utilisation	Utilisation of PN from previous years	Balance 31/12/2024
A) Net assets	100,000	-	-	-	100,000
I - Endowment fund of the entity	100,000	-	-	-	100,000
II - Restricted net assets	12,440,604	7,208,335	(7,139,625)	-	12,509,314
1) Statutory reserves	-	-	-	-	-
2) Reserves restricted by decision of institutional bodies	5,834,997	56,351	(273,610)	-	5,617,738
3) Restricted reserves allocated by third parties	6,605,607	7,151,984	(6,866,016)	-	6,891,576
III - Unrestricted net assets	4,540,589	743,565	(27,890)	-	5,256,264
1) Reserves of profits or operating surpluses	4,443,673		(27,890)	96,916	4,512,699
2) Other reserves	-		-	-	-
III) escrow reserves	-		-	-	-
IV) Surplus/deficit for the year	96,916	743,565	-	(96,916)	743,565
Total	17,081,193	7,951,900	(7,167,516)	-	17,865,578

Restricted Equity, as already reported in the section concerning the accounting standards used to prepare the financial statements, are intended for the Foundation's core activities, programmes, projects and emergencies, i.e. of all activities in the general interest which the Foundation implements.

The Restricted Assets are separated and earmarked to cover the project activities carried out by the Foundation within the five main programmes.

Below are details of the ABF programmes, as resolved by the Board of Directors from the financial year 2024 and for the three-year period 2025-2027:

1. ABF VOICES OF PROGRAM

The ABF Voices of programme supports the creation of choirs in socially disadvantaged contexts, both in Italy and abroad. On a national level, the programme is active in Naples and at the Camerino Academy of Music, while on an international level it operates in the Holy Land (Bethlehem and Jerusalem), Haiti and from 2024, also in Uganda.

The initiative aims to promote social and cultural inclusion in areas characterised by political, economic and social difficulties by training positive leaders for the future and conscious global citizens.

2. ABF EDU Program Italy and International

The Educational Project programme promotes educational interventions in Italy and abroad, focusing on the redevelopment of school spaces, the creation of educational hubs and the development of innovative workshops. In Italy, the focus is on the 0-18 age group, the integration of artistic and digital languages in education and the strengthening of the social role of educational spaces.

At the international level, the programme focuses on educational initiatives in vulnerable contexts, aimed at ensuring access to education, health care and community development, thus contributing to the improvement of living conditions and empowerment of local communities.

3. ABF EDU-CARE PROGRAMME

Educational initiatives in the healthcare sector include the renovation of the Meyer Educational Centre, completed and opened in 2024, and the ABF DigitalLab projects in the paediatric hospitals in the AOPI network, active from 2020 to support the educational continuity of young patients and the development of their talents even at complex times;

4. Globalab Program

The Globalab programme promotes vocational and advanced training courses for young people aged between 16 and 25, with the aim of fostering their inclusion and personal and professional development. Activities include a youth academy with a focus on social-emotional, soft and life skills and international master classes dedicated to chamber music, opera singing and creative writing, conducted in cooperation with national and international institutions of excellence.

5. ABF Empowerment Actions

Empowerment actions focus on strengthening the potential of people and communities. There are Empowering People actions that support the professional development of key individuals, such as doctors in developing countries or people who, despite difficulties, become positive examples.

The actions of Empowering Communities support research initiatives and projects for children and young people in difficult situations, as well as emergency interventions related to natural or social disasters. The programme is entirely financed by free funds, without a specific collection.

Below is a breakdown of the restricted equity by destination project, while more details on the latter can be found in section “1.3 Illustration of the economic-financial performance and of the ways of pursuing the statutory purposes” of this Mission Report.

It should be noted that the uses of restricted equity for project charges do not take into account unrestricted funds used to cover project charges. The table below should be read in terms of stock and not flow.

Restricted Equity

Project area	Description	Balance 31/12/2023	Collection 2024	Utilisation Restricted net assets	Utilisation of PN Constrained previous years	Balance 31/12/2024
	Reconstruction San Ginesio School	161,218	176,816	(57,880)	-	280,154
ABF Educational Projects Italy	Sforzacosta Reconstruction	-	1,637,548	(1,637,548)	(557,454)	-
	San Firenze	614,863	417,242	(460,206)	-	517,898
	Building New Horizons	-	-	-	(440)	-
	ABF Art music and digital lab schools	342,740	150	(228,737)	-	114,152
ABF Educational Projects International	Wheat Project-Haiti	-	250	(250)	(860,786)	-
	Water Truck	90,771	24,528	(115,299)	(149,772)	-
	Mobile Clinic	-	2,936	(2,936)	(73,954)	-
	Construction of Uganda school centre	-	-	-	(109,980)	-
ABF Edu Care Programs	Construction of Meyer Educational Center	197,742	817,083	(1,014,825)	(186,749)	-
	ABF Digital lab for in-hospital schools and ABF	-	145,784	(145,784)	(255,516)	-
ABF Globalab Program	ABF GlobaLab	-	1,620	(1,620)	(230,637)	-
	ABF Advanced Education Masterclass in music, singing and writing	-	10,000	(10,000)	(119,577)	-
ABF Voices of	ABF Voices of Jerusalem	-	236,019	(196,726)	27	39,320
	ABF Voices of Uganda	-	44,715	(44,715)	(9,099)	-
	ABF Voices of Italy (Naples+Marche)	-	46,275	(46,275)	(192,267)	-
	ABF Voices of Haiti	-	49,944	(49,944)	(93,117)	-

	ABF Empowering People Specialisation	-	-	-	-	-
	ABF Empowering people Sara's dreams+ Emergency	13,949	-	(13,949)	-	-
ABF Empowerment	Haiti Earthquake Emergency 2021- reclassification to Water Truck	-	-	-	-	-
	Ukraine Emergency - ABF Reception and Integration Project	-	-	-	-	-
	Covid Phase 1 - with you to design the future	-	-	-	-	-
	Scientific Research - ABF E-theia project	120,321	490	-	-	120,811
	Educational - Italy	2,489,114	1,617,281	-	-	4,106,395
	Educational - Haiti	2,574,889	306,023	-	-	2,880,912
	Educational-Global	-	1,617,281	-	-	1,617,281
Restricted capital		6,605,608	7,151,984	(4,026,694)	(2,839,321)	6,891,577

Funds

The item amounts to a total of Euro 190,000 down by Euro 176,000 compared to the previous year. The table below shows details of the funds in place at the financial statements' reference date.

Funds

Description	Balance as at 31.12.2024	Balance as at 31.12.2023	Changes
Provisions for future risks and charges	-	-	-
Employee Severance Indemnity Fund	139,699	115,673	24,027
Provision for charges and risks	50,000	250,000	(200,000)
Total	189,699	365,673	(175,074)

The provision for severance indemnities is higher than in 2023 by about EUR 24,000 as a result of new resources joining the Foundation in 2024 as employees and provisions for the year relating to those already on the staff.

The provision for charges and risks, equal to € 50,000 for a contingent liability connected with the performance of its activities, decreased by € 200,000 due to the payment of a residual liability connected with the testamentary legacy received in 2023.

Payables

As at 31 December 2024, they amounted to approximately EUR 1,2 million, an increase of EUR 39 thousand compared to the previous year.

Details are given below:

Payables

Description	Within 12 months	Over 12 months	Over 5 years	Balance as at 31.12.2024	Balance 31.12.2023	Changes
Payables to banks	239,315	-	-	239,315	273,226	(33,911)
Trade payables	340,434	-	-	340,434	366,137	(25,703)
Invoices to be received	367,978	-	-	367,978	231,388	136,590
Tax liabilities	60,320	8,446	-	68,766	182,494	(113,728)
Payables due to employees	148,211	-	-	148,211	94,898	53,313
Payables to social security and welfare agencies	63,283	-	-	63,283	44,049	19,234
Other accounts payable	16,003	-	-	16,003	12,857	3,146
Total	1,235,543	8,446	-	1,243,990	1,205,048	38,942

With reference to payables due within 12 months, the items "Payables to suppliers" and "Invoices to be received" amount to a total of about Euro 708 thousand and the increase compared to the previous year is mainly attributable to invoices related to the San Firenze Bis redevelopment project (for Euro 145 thousand) and Lot C of the Sforzacosta school redevelopment project in the province of Macerata (for Euro 180 thousand).

It is recalled that at the date of approval of these financial statements, all debts related to the redevelopment of San Firenze Bis have been duly settled, the project having been inaugurated on 21 March 2025.

The decrease in the item 'tax payables' is attributable to the absence of taxes related to the 2023 testamentary bequest, which were settled during the year.

Taxes payable and payables to employees and social security institutions also increased, in line with the increase in resources employed within the foundation compared to the previous year.

The payable due to banks, relative to the unsecured loan taken out in 2020 for an amount of € 400,000 and with a 10-year term, was reclassified among payables due within 12 months; this reclassification is due to the request for early repayment submitted by the Foundation and made in February 2025, following a specific resolution of the Board of Directors. Debts beyond five years therefore amount to zero as at 31 December 2024.

As collateral for the above-mentioned loan, Banca di Lajatico requested a pledge on the certificate of deposit. When the certificate was renewed in July 2023, the amount was reduced from € 400,000 to € 290,000, corresponding to the outstanding loan debt at the renewal date

Bank Loans

Description	Changes 2023	Duration	Maturity	Rate	Guarantees
Unsecured loan opening	400,000	10 years	23/06/2030	Variable rate indexed to Euribor 6m + 1.75	Pledge on the certificate of deposit equal to EUR 400 thousand
Paid-up capital Period July - December 2020	(18,382)	-	-	-	-
Paid-up capital Period January - December 2021	(37,251)	-	-	-	-
Paid-up capital Period January - December 2022	(37,017)	-	-	-	-
Paid-up capital Period January - December 2023	(34,124)	-	-	-	-
Paid-up capital Period January - December 2024	(33,911)	-	-	-	-
Bank financing over 12 months to 31 December 2024	239,315	-	-	-	-
Interest for the year 2024	(13,748)	-	-	-	-



INFORMATION ON THE PROFIT AND LOSS ACCOUNT

Revenues

A) Income from Activities of General Interest

In the financial year 2024, total income, reported in accordance with the new standard OIC 35, amounted to EUR 9.6 million, an Decreases of about EUR 7.5 million compared to 2023.

It should be noted that 2023 benefited from the recognition of € 7.9 million in the item Other income in section C deriving from the testamentary bequest of Dr. Alfredo del Carlo.

Income and revenues

	2024	2023	Variations
A) Revenues, earnings and income from activities of general interest	-	-	-
1) Income from membership fees and founders' contributions	-	1,000	(1,000)
2) Income from members for mutual activities	-	-	
3) Revenues from services and sales to associates and founders	-	-	
4) Charitable donations	6,723,450	6,888,186	(164,763)
5) Income from 0.5% tax donations	164,853	56,018	108,835
8) Contributions from public bodies	15,048	-	15,048
Total Section A	6,945,203	6,945,203	(41,852)
C) Revenues, earnings and income from fundraising activities	-	-	-
1) Income from regular fundraising	2,073,941	1,739,284	334,656
2) Income from occasional fundraising	606,118	471,557	134,561
3) Other Revenue	16,917	7,919,721	(7,902,804)
Total Section C	2,696,976	10,130,562	(7,433,586)
Total	9,600,327	17,075,766	(7,475,439)

Normalising, therefore, the 2023 proceeds of the testamentary bequest, the 2024 proceeds would have recorded a positive change over the previous year of Euro 444,000 or 5%.

This increase is mainly due to the following factors:

- Slight decrease in charitable donations, i.e. in proceeds from activities of general interest of approximately 42 thousand Euros;
- Increase in proceeds from fundraising activities for a total of 0.5 million Euro.

As far as income from general interest activities is concerned, it is mostly made up of donations from

the usual collection channels undertaken by the Foundation during the year; from natural individuals, natural persons, institutions, companies and web platforms, where the animus donandi [the intention to give] with which the money is transferred is manifest.

Compared to 2023, income from charitable donations decreased by about EUR 100,000.

With regard to the contribution of the five per thousand, it should be noted that the amount received was EUR 107,000, identified in section A of the management report and earmarked for the construction of the IPSIA Frau high school in San Ginesio. Lastly, we note a contribution from public bodies in the amount of 15 thousand Euro: this amount derives from the Marche Region, also in support of the IPSIA Frau di San Ginesio construction project, as part of the Region's support for national and international tourism promotion and enhancement initiatives promoted in the region, and for the development of an educational activity in the municipality of Macerata.

As far as income from fundraising activities is concerned, it should be noted that they only collect income that is not tied to a specific project, but generically earmarked to support the Foundation.

Income from campaigns usually implemented by the Foundation (Solidarity Gift Collection Campaign, web campaigns on portals and platforms), spontaneous donations from individuals and companies is considered usual. In 2024, these revenues amounted to 2.7 million euros, an increase of 0.5 million compared to 2023 (+21%).

It should be noted that some donations (totalling EUR 73,000) were not collected by the end of the financial year, even though they originated from initiatives or campaigns carried out in 2024. Considering this delay in collection, the 2024 disbursements would have been EUR 543,000 higher than in 2023 (24%).

The following is also a breakdown of the proceeds from sections A and C, classified by programme and individual project:

Project revenues

Description	2024	2023	Changes
ABF Voices of Program	-	-	-
ABF Voices of Italy	238,542	102,801	135,741
ABF Voices of Haiti	143,061	132,055	11,006
ABF Voices of Jerusalem	196,726	160,735	35,991
ABF Voices of Uganda	53,814	-	53,814
Sub Total - ABF Voices of Programme	632,143	332,579	236,553
ABF GlobalLab Program	-	-	-
ABF Wannabe	230,000	250,649	(20,649)
ABF Advanced Training	128,940	81,930	47,010
Sub total ABF GLOBALAB	358,940	323,579	26,361

ABF Edu Program	-	-	-
EDU ITALY	-	-	-
Reconstruction of San Ginesio IPSIA (State Vocational High School) School	57,242	56,018	1,224
Sforzacosta Primary School Reconstruction Lot B	2,093,198	2,373,370	(280,172)
San Firenze Complex Lot Bis	453,197	270,098	183,099
Building maintenance	-	24,071	(24,071)
Construction Nuovi Orizzonti School Complex	440	-	440
ABF laboratories (, labs for schools)	228,100	130,134	97,966
Sub Total - Edu Italy	2,832,177	2,853,690	(21,513)
EDU INTERNATIONAL	-	-	-
Running Costs Haiti schools (Wheat)	860,399	1,774,307	(913,909)
Water Truck	264,434	202,006	62,427
Health & Care (Mobile Clinic)	76,252	56,248	20,004
Uganda School Complex Construction	109,343	-	109,343
Sub Total Edu International	1,310,427	2,032,561	(722,134)
ABF. Edu-Care Program	-	-	-
Construction of Meyer Educational Centre	1,199,180	824,958	374,222
ABF Laboratories (ABF H-Labs)	400,662	189,066	21,596
Sub Total Edu International	1,599,842	1,014,024	(585,818)
ABF Empowerment	-	-	-
Specialization	21,559	29,519	(7,959)
Covid Phase 1 - with you to design the future	1,225	-	-
E-thelea	-	-	-
ABF Emergency stories & Sara's dreams	28,473	100,118	(71,645)
Sub total ABF Empowerment	51,257	129,637	(78,380)
Core Activities	2,680,059	2,210,841	469,218
Income from donations in kind	118,565	187,122	(68,558)
PROJECT REVENUES	9,583,410	9,156,045	427,364
Other income	16,918	7,919,721	(7,092,803)
TOTAL REVENUES	9,600,328	17,075,766	(7,475,438)

B) Revenues from miscellaneous activities

In the financial year 2024, income from miscellaneous activities in the amount of about EUR 48 thousand was reported, due to contingent assets that arose during the year. These contingent assets mainly relate to debt positions entered in the financial year 2023 and subsequently ceased to exist, as they are no longer due.

This includes income of € 44,000 related to the settlement of an insurance policy in connection with a testamentary bequest received in 2023. Although the amount relates to an event in the previous year, it was recognised in 2024, as it was collected during the year and could not be foreseen at the balance sheet date of 2023.

B) Revenues, earnings, income from miscellaneous activities

	2024	2023	Changes
6) Other revenues, earnings and income	-	-	-
Contingent Assets	47,982	1,589	46,393
Other balance sheet revenues	-	-	-
Total	47,982	1,589	46,393

C) Revenues from fundraising

In the financial year 2024, income from fundraising activities amounted to about EUR 2.7 million, down from EUR 10.1 million in 2023.

The previous year's figure was significantly affected by a major bequest in the Foundation's will.

Income from regular fundraising amounted to EUR 2.1 million, an increase of EUR 0.3 million compared to the previous year; income from occasional fundraising amounted to EUR 0.6 million, an increase of about EUR 130,000 compared to the previous year.

These unrestricted revenues were accounted for in Section C of the Management Report and used to cover the facility's operating expenses, in accordance with accounting standards.

C) Revenues, earnings and income from fundraising activities

	2024	2023	Changes
1) Income from regular fundraising	2,073,941	1,739,284	334,656
2) Income from occasional fundraising	606,118	471,557	134,561
3) Other Revenue	16,917	7,919,712	(7,902,804)
Total	2,696,976	10,130,562	(7,433,586)

D) Income from Financial and Capital Assets

Income from financial and capital assets for the year 2024 amounted to Euro 815 thousand, up by over Euro 142 thousand compared to Euro 674 thousand in the financial year 2023.

The increase recognised is mainly attributable to the recognition of exchange rate gains on bank balances denominated in foreign currencies following the recognition of the accounting currency balance at 31 December 2024. Changes in the Euro/Dollar exchange rate during the year resulted in an overall net positive economic effect of about EUR 575,000.

In particular, this result is attributable for € 125,000 to income from foreign currency banking relationships and for over € 450,000 to the adjustment of bank balances denominated in foreign currencies, carried out on the basis of the exchange rate in force at the end of the financial year and recognised in other income.

On the other hand, interest income from Time Deposit was much higher than in the previous year (+162 thousand euro), again as a result of the opening of a USD deposit account on the new Credem current account for a liquidity section not needed in the short term.

D) Income from financial and capital assets

	2024	2023	Changes
1) On banking relationships	148,023	26,144	121,880
Revenues from bank deposits	22,533	23,831	(1,297)
Exchange gains	125,490	2,313	123,177
2) From other investments	205,154	42,628	162,525
Interest collected Time deposit	205,154	42,628	162,525
3) From housing stock	-	-	-
4) From other capital assets	11,813	604,827	(593,014)
Capital gains from valuation	11,813	55,390	43,577
Capital gains from disposals	-	549,437	(549,437)
5) Other Revenue	450,540	62	450,478
Total		673,661	141,869

Expenses

A) Costs and Charges from General Interest Activities

This item, amounting to a total of EUR 6.9 million, includes all costs and charges incurred during the year for the implementation of the individual programmes and projects implemented by the Foundation within the framework of the general interest activities identified in its Articles of Association.

Compared to 2023, there was a decrease of about EUR 42,000 (-1%), confirming a trend in line with last year.

A) Costs and charges from general interest activities

Description	2024	2023	Changes
1) Raw, ancillary, consumable materials and goods	3,157,400	2,699,510	457,889
Groceries	12,707	45,565	(32,858)
Educational purchases	1,228,456	369,219	858,237
Stationery and consumables	40,537	7,098	33,439
Medicines	394	-	394
Transport	172,678	96,986	75,691
Building Expenses	1,702,627	2,173,931	(471,304)
Other purchases	-	6,710	(6,710)
2) Services	1,424,489	1,593,552	(169,063)
Communication services	292,890	91,873	201,017
Consultancy and professional services	808,573	1,039,684	(231,112)
Utilities	37,381	17,120	20,261
Travel or mission expenses	106,676	174,079	(67,403)
Other project services	60,404	83,673	23,269
Expenses relating to donations in kind	118,565	187,122	(68,558)
3) Leased assets	27,428	31,881	(4,453)
Rentals	27,428	31,881	(4,453)
Hires	-	-	-
4) Personnel	729,916	411,229	318,687
Salaries	635,891	364,905	270,987
Social and contributory charges	94,025	46,325	47,700
Other charges	-	-	-
5) Depreciation/amortisation	37,284	8,879	28,404
6) Provisions for risks and charges	-	-	-
7) Miscellaneous operating costs	3	2,561	(2,558)
8) Opening inventories	-	-	-
9) Allocation to restricted reserve by decision of institutional bodies	56,351	-	56,351

Provision for Family Emergency Project	56,351	-	56,351
10) Use of restricted reserve by decision of the institutional bodies	(27,890)	-	(27,890)
11) Direct project disbursements	1,498,371	2,197,591	(699,219)
St. Luc Foundation	1,179,154	2,129,541	(950,387)
University of Pisa	-	34,160	(34,160)
Magnificat-Custodia di Terra Santa	100,000	50,000	50,000
San Gennaro Foundation	85,193	-	85,193
Soup-Orphans of Uganda	76,311	-	76,311
Coopertatica Sol.E	53,314	-	53,314
Other	4,400	18,050	(13,650)
Total	6,903,351	6,945,203	(41,853)

Charges for raw materials, consumables, and goods, which amounted to EUR 3.1 million compared to almost 200 thousand in the year 2022, are largely represented by all building expenses incurred for the implementation of real estate projects in 2024.

The increase compared to 2023 is precisely related to the higher number of construction projects opened and implemented in 2024 compared to the previous year. The item educational purchases includes all interior furnishings and computer equipment purchased during the year for the real estate projects implemented.

As at 31 December 2024, they amounted to approximately EUR 1,4 million, an increase of EUR 169 thousand compared to the previous year (-11%). This change is mainly attributable to the decrease in expenses for consultancy and professional services and the reduction in donations in kind. In 2023, these items were significantly impacted by the construction of Lots A and B of the Sforzacosta building project, which had led to an increase in charges for external professional services and a higher contribution of goods and services received in kind for the construction sites.

The main cost items include:

- Communication services directly related to projects amounting to EUR 292 thousand. - They include dissemination costs directly related to the project, as well as costs for videos, photos and events for individual projects;
- Consultancy and professional services directly carried out on projects amounting to EUR 0.8 million: They include the services provided by professionals who support ABF in defining, managing, and implementing project activities, as well as all the professionals and consultants who participated in the real estate projects;
- Travel or mission expenses amounting to EUR 106 thousand, incurred by employees, collaborators and volunteers to carry out project activities in the multiple locations where ABF operates, nationally

and internationally. Costs from in-kind donations amounted to 118 thousand euros, a decrease of approximately 68 thousand euros compared to the previous financial year.

The costs for the use of third-party assets, which amounted to 27 thousand euros (-14%) compared to 2023, represent the costs incurred for rents and leases directly related to the project activities. Most of the charges relate to rental fees incurred within the framework of the **Empowering people and communities** project and related to the concession fee for operating office space at the San Firenze headquarters.

The cost for personnel directly related to projects amounts to EUR 730 thousand, higher than in 2023 by over EUR 318 thousand.

This increase is primarily due to the greater number of collaborators active in on-site project activities, amounting to approximately 50 thousand euros, and 266 thousand euros to salaries and social security contributions for the Foundation's internal staff dedicated to project activities.

It should also be noted that since 2022, the foundation has been offsetting part of the cost of structural staff against the project costs, in light of the specific activities of an exquisitely project-oriented nature that the resources have to carry out while respecting their work duties.

Project depreciation amounted to EUR 37,000, an increase of EUR 28,000 over the previous year, and relates to computer and electronic equipment used in educational projects and in the new premises of the San Firenze monumental complex for the Globalab programme.

With reference to provisions in 2024, a provision was made for the **Family Emergency Project** totalling EUR 56,000.

On the other hand, with regard to utilisations from provisions, there is an overall total of about 28 thousand Euro, attributable to the **Emergency project** for about 9 thousand Euro and to the **Empowering 'Sara's Dreams' project** for the remaining 18 thousand Euro.

Please note that these are projects for which there is no specific fundraising activity or for which no dedicated donations have been received. As at 31 December 2024, some EUR 63 thousand still remain expendable for the two projects in subsequent years.

Direct project grants also contributed to the formation of expenses from activities of general interest, which in 2024 amounted to 1.5 million euros, a decrease of 0.7 million compared to 2023. The decrease is mainly attributable to the postponement, to the next financial year, of disbursements in favour of the Foundation Saint Luc, which were initially planned for the end of the current financial year.

Other disbursements in 2024 include:

- € 100,000 awarded to project partner Magnificat for the implementation of **the Abf Voices of Jerusalem project**. The agreement signed in 2023 was renewed until 2025 and provides for the coverage of the out-of-pocket costs related to the use of the premises where the project is carried out as well as the remuneration of operators and project staff in general;
- € 85,000 awarded to project partner Fondazione San Gennaro for the implementation of the **ABF Voices of Italy project**. The agreement was entered into in 2024, renewed annually, and provides for the coverage of the direct costs of carrying out educational activities within the community's areas of responsibility;
- 76,000 Euro disbursed to the new project partner African Soup Orphans of Uganda. During 2024,

the Foundation signed a new three-year agreement with the local partner in order to enhance and develop the project activities of **ABF Voices of Uganda**;

- 53,000 Euro paid to the project partner in Messina Cooperativa Sol.E for carrying out educational activities in the paediatric hospital where the foundation operates:

- 4 thousand Euro disbursed to small Italian organisations.

The following table shows the costs incurred by the Foundation for the financial year 2024, broken down by programme and individual project, in the area of general interest activities.

A) Costs and charges from general interest activities

Description	2024	2023	Changes
ABF Voices of Program	-	-	-
ABF Voices of Italy	238,542	102,801	135,741
ABF Voices of Haiti	143,061	132,055	11,006
ABF Voices of Jerusalem	196,726	160,735	35,991
ABF Voices of Uganda	53,814	-	53,814
Sub Total - ABF Voices of Programme	632,143	332,579	236,553
ABF GlobaLab Program	-	-	-
ABF Wannabe	230,000	250,649	(20,649)
ABF Advanced Training	128,940	81,930	47,010
Sub total ABF GLOBALAB	358,940	323,579	26,361
ABF Edu Program	-	-	-
EDU ITALY	-	-	-
Reconstruction of San Ginesio IPSIA (State Vocational High School) School	57,242	56,018	1,224
Sforzacosta Primary School Reconstruction Lot B	2,093,198	2,373,370	(280,172)
San Firenze Complex Lot Bis	453,197	270,098	183,099
Building maintenance	-	24,071	(24,071)
Construction Nuovi Orizzonti School Complex	440	-	440
ABF laboratories (, labs for schools)	228,100	130,134	97,966
Sub Total - Edu Italy	2,832,177	2,853,690	(21,513)
EDU INTERNATIONAL	-	-	-
Running Costs Haiti schools (Wheat)	860,399	1,774,307	(913,909)
Water Truck	264,434	202,006	62,427
Health & Care (Mobile Clinic)	76,252	56,248	20,004

Uganda School Complex Construction	109,343	-	109,343
Sub Total Edu International	1,310,427	2,032,561	(722,134)
ABF. Edu-Care Program	-	-	-
Construction of Meyer Educational Centre	1,199,180	824,958	374,222
ABF Laboratories (ABF H-Labs)	400,662	189,066	21,596
Sub Total Edu-Care Programme	1,599,842	1,014,024	(585,818)
ABF Empowerment	-	-	-
Specialization	21,559	29,519	(7,959)
Covid Phase 1 - with you to design the future	1,225	-	-
E-theia	-	-	-
Ukraine Emergency/ ABF Reception and Integration Project	-	40,690	-
ABF Emergency Stories	28,473	59,428	(30,955)
Sub total ABF Empowerment	51,257	110,118	(48,861)
Expenses relating to donations in Kind	118,565	187,122	(68,558)
TOTAL	6,903,351	6,945,203	(41,853)

B) Costs and charges from other activities

This item amounted to EUR 106,000, a decrease of about EUR 98,000 (-48%) from the 2023 value.

This change is due to a reduction in foreign exchange losses in 2024, compared to 2023, as a result of accounting movements on foreign currency current accounts in the Foundation's name.

B) Costs and charges from other activities

	2024	2023	Changes
7) Miscellaneous operating costs			
Contingent liabilities	33,024	8,800	24,224
Exchange losses	73,397	195,583	(122,186)
Total	106,421	204,382	(97,961)

C) Costs and charges from fundraising activities

This item includes charges directly related to the fundraising and communication area, as well as all costs incurred for the implementation of the various campaigns implemented during 2024 and the costs of promoting the Foundation's institutional activities.

Regular fundraising costs amount to approximately € 0.8 million, down from approximately € 1 million in 2024. The reduction, compared to a higher collection for 2024, is attributable to lower costs for services mainly due to a reduction in expenses for third-party events and services for charity auctions, resulting in a saving of EUR 0.3 million.

The item 'Other promotional expenses' includes the costs of the Foundation's employees, recorded in section C, as required by accounting standard OIC 35. Costs were 52,000 Euro higher than the previous year due to the inclusion of a new resource in the area's workforce.

The costs for occasional fundraising are approximately 0.5 million euros, a sharp increase compared to 2023 (0.4 million euros, +298%). The change is mainly attributable to higher costs incurred for the occasional fundraising event that the Foundation organises in July in Lajatico on the occasion of one of its founder's singing events. During this event, the Foundation activates an occasional collection by offering some solidarity gifts and organising a charity dinner in the concert venue.

There were two evenings dedicated to this activity in 2024, and only one in 2023, with the associated higher organisational costs.

C) Costs and charges from fundraising activities

	2024	2023	Changes
1) Charges for regular fundraising	802,886	1,042,008	(239,122)
Purchases	129,621	107,441	22,180
Services	523,696	837,774	(314,078)
Other expenses for promotions and fundraising	149,569	96,793	52,776
2) Charges for occasional fundraising	498,438	125,246	373,193
Purchases	253,557	6,241	247,316
Services	244,882	119,005	125,877
Other expenses for promotions and fundraising	-	-	-
3) Other charges	21,955	2,210,706	(2,188,751)
4) Allocation to restricted reserve by decision of institutional bodies	-	1,800,000	(1,800,000)
5) Provisions for future risks and charges	-	200,000	(200,000)
Total	1,323,279	5,377,959	(4,054,680)

The following is an account of the above-mentioned occasional fundraising activity. The statement shows income of 606,000 Euro, mainly from charity dinners. Costs amounted to around EUR 500,000, up from the previous year due to the organisation of an additional fundraising dinner held before the concert in the Teatro del Silenzio. On the occasion of its 30th anniversary, the event had a significantly higher attendance than previous editions, resulting in an increase in costs.

Report of the individual occasional fundraising event

Teatro Del Silenzio / Fundraising duration: 15 to 30 July

A) Income/Earnings from occasional fundraising	-
Monetary donations	606,118
Total A	606,118
B) Charges/Expenditure for occasional fundraising	-
Charges for the purchase of goods	7,521
Charges for the purchase of services	17,595
charges for hire, rent or use of equipment	9,943
charges for promotions and fundraising	451,992
charges for employees or freelancers	10,551
Charges for reimbursement to volunteers	837
Other charges	-
Total B	498,438
Individual fundraising result (A-B)	107,680

D) Costs and charges from financial and capital assets

This item includes all charges not related to general interest activities and therefore of a non-project nature, which are nevertheless necessary to sustain the Foundation and for the management of the operational structure.

For the financial year 2024, a total of about EUR 16,000 was reported, slightly less than in 2023 (-4%). These expenses are mainly represented by the interest expense on the unsecured loan receivable from the Bank of Lajatico since 2020 and of which € 30,000 remained as of 31 December 2024.

This item also includes the following net changes, relating to the capital increase payment in the amount of EUR 200,000 made by the Foundation to the subsidiary ABF Philanthropy Advisors Srl.

Following the payment made on 28 December 2024 and capitalised on the shareholding, the Foundation made the following accounting entries:

1. Prudential write-down of the shareholding in the subsidiary in the amount of 200,000 Euro, reflecting the risks associated with the management of the first 12 to 24 months of the new company's life;
2. Use of the Fund for Restricted Equity for the same amount of EUR 200,000; this was credited to the statement of account item "Use of Fund for Restricted Equity", to reflect the use of this fund for the capital increase.

D) Costs from financial and capital assets

	2024	2023	Changes
1) On banking relationships	(302)	(1,060)	759
Interest payable from cards	(302)	(1,060)	759
2) On loans	(15,994)	(15,863)	(131)
Interest payable from financing	(15,994)	(15,863)	(131)
3) From housing stock	-	-	-
4) From other capital assets	-	-	-
7) Write-downs of financial fixed assets	(200,000)	-	(200,000)
8) Utilisation of restricted shareholders' equity fund	200,000	-	200,000
Total	(16,296)	(16,924)	628

E) Costs and charges from general support activities

As of December 31, expenses from general support activities amounted to € 1.3 million, a much lower figure than the previous year (- € 3.6 million), which included a € 4 million provision set aside by the Board of Directors to support the development of the Foundation's structure for the following two years.

Normalising the 2023 figure and, therefore, excluding the extraordinary effect of the aforementioned provision, the change would have been a positive € 0.4 million (+39%), mainly attributable to the following factors:

- Increase in costs for raw materials and ancillary materials for a total of approximately 14 thousand Euros. The change is attributable to the growth of the Foundation's operational structure, with the arrival of 4 people during the year and the expansion of office spaces;
- Increase in costs for services of 174 thousand Euro (+57%), this variation, mainly attributable to consultancy and professional services, is due to the increase in costs for labour consultants, linked to the personnel search and selection activities carried out during the year, as well as to the fees associated with the management of resources with staff leasing contracts (22 thousand Euro). This item also includes expenses for staff training activities, which in 2024 focused on enhancing hard and soft skills, totalling some EUR 70,000. There was also an increase in IT services of about EUR 35,000 due to new digital implementations and the growth of the operational structure at the Piazza San Firenze office;
- Increase in costs for the use of third-party assets of 12 thousand Euros, due to higher annual rental costs;

- Increase in employee costs of 290 thousand euros due to the increase in staff from 18 to 25 units.

Depreciation costs were in line with last year, with a small change related to the purchase of computer equipment for new employees.

E) Costs and charges for general support

	2024	2023	Changes
1) Raw, ancillary, consumable materials and goods	32,681	19,101	13,580
Groceries	7,001	5,132	1,868
Educational purchases	5,574	-	5,574
Stationery and consumables	15,706	10,972	4,733
Other expenses	4,400	2,996	1,404
2) Services	481,643	306,768	174,875
Consultancy and professional services	276,741	137,862	138,878
Utilities	47,205	52,140	(4,935)
IT costs	93,997	58,797	35,200
Travel expenses	28,122	30,410	(2,288)
Other services	35,579	27,558	8,021
3) Leased assets	79,899	68,292	11,606
Rentals	29,328	29,196	133
Hires	50,570	39,097	11,474
4) Personnel	632,399	413,648	218,751
Salaries	382,056	226,780	155,276
Social and contributory charges	166,363	186,580	(20,217)
Other charges	83,980	288	83,692
5) Depreciation/amortisation	88,681	89,843	(1,162)
6) Provisions for risks and charges	-	50,000	(50,000)

7) Other charges	-	-	-
8) Allocation to restricted reserve by by decision of the institutional bodies	-	4,000,000	(4,000,000)
Total	1,315,303	4,947,652	(3,632,349)

As far as personnel is concerned, an in-depth note on the entire organisation is given below, detailing the resources in Section A, Section C and Section E of the Management Report. In the year 2024, there was a significant increase in the foundation's internal staff (7 in one financial year); there was also an increase in the number of employees due to the increase in project activities in Italian schools and hospitals.

The number of continuous volunteers remains in line with last year, consolidating the already strong support that these resources give to the Foundation; the number of occasional volunteers, on the other hand, is lower than in 2023 due to an update and revision of the availability of those involved.

Section A number of active resources

	2024	2023	Changes
Employees	9	6	3
Collaborators	19	10	9
Total number of active resources section A	28	16	12

Section A number of active resources

	2024	2023	Changes
Employees	3	1	2
Collaborators	0	1	-1
Total number of active resources section A	3	2	1

Section E number of active resources

	2024	2023	Changes
Employees	13	11	2
Collaborators	0	0	0
Occasional volunteers	44	69	-25
Continuous volunteers	18	19	-1
Total number of active resources section A	75	99	-24

Finally, with regard to the provisions of Article 51 of Legislative Decree No. 81 of 15 June 2015, according to which workers of Third Sector Entities are entitled to economic and regulatory treatment no less than that provided for by collective bargaining agreements, it should be noted that the Foundation complies with the requirement that the gross annual salary difference between employees cannot exceed a ratio of one to eight, as shown below.

	2024	Impact 2024	Minimum permitted impact
Higher pay	89,908	24%	13%
Lower pay	21,195		

Other information

The remuneration paid to the Foundation's bodies during 2024 is shown below:

	2024	2023	Changes
Remuneration of Executive Body	-	-	-
Compensation of Supervisory Body	7,667	5,150	2,517
Remuneration of company tasked with statutory audit	21,200	21,200	-
Total	28,867	26,350	2,517

Transactions with Related Parties

Also included are reports, carried out in 2024, relating to transactions carried out with related parties as defined by accounting principle OIC 35 and, in this case, companies connected to or owned by the Founder, one of the members of the Board of Directors or the Supervisory Body.

It should be noted that there were fewer transactions with related parties in 2024 than in the previous year, and that, also for this financial year, the provision of legal advice by a member of the Foundation's Board of Directors, for the purposes of the succession of the testamentary legacy of which the Foundation was the beneficiary, was significant.

Related party assets (2024)

	2024	2023	Changes
Studio Legale LCA	42,314	142,199	(99,885)
Farmacia Dott.Valenti	6,160	4,677	1,483
Alpemare Beach	5,707	3,682	2,025
Bocelli 1831	645	-	645
Total	54,826	150,558	(95,731)

Assets earmarked for a specific business

It is hereby certified that as at the financial statements' closing date, there were no assets intended for a specific business purpose as referred to in Art.10 of (It.) Legislative Decree 117/2017.

Events occurred after the end of the year

The following significant events occurred after the close of the financial year 2024:

- On 21 March 2025, the Foundation celebrated the inauguration of the new spaces dedicated to the Globalab programme within the spaces of the San Firenze monumental complex, thus concluding the San Firenze Bis redevelopment project;
- On 13 January 2025, the Foundation was informed that it was the sole beneficiary of a testamentary bequest from Mrs Heiderose Färber.

There are no pending legal disputes concerning the succession. There are no persons who have been excluded from the succession or whose inheritance rights have been reduced, except as indicated in the following details. The deceased had no children, neither legitimate nor natural, had not adopted anyone and had not declared anyone as her legitimate child.

At the time of disclosure, subsidy income (net of certain liabilities related to the succession) totalled EUR 200,000 and consisted of:

- 1) Real estate property with an estimated value of EUR 120,000;
- 2) Movable property with an estimated value of EUR 6,000;
- 2) Receivables and cash and cash equivalents estimated to be worth approximately EUR 75,000.

Proposed allocation of surplus

In light of the above, the Board of Directors proposes to allocate the profit for the year, amounting to € 743,566, € 293,026 to retained earnings and € 450,540 to an unavailable currency translation reserve, where the portion of the surplus related to the positive effect of exchange rate differences recorded as of 31 December 2024 will be allocated, in compliance with national accounting principles.



2.3. Illustration of economic/financial performance and of the ways of pursuing the statutory purposes

The core activity

From a strategic perspective, ABF confirmed its positive trend throughout 2024, demonstrating its desire to continue investing in existing projects while simultaneously dedicating attention and resources to the growth and safety of its employees, volunteers, staff, and all project beneficiaries worldwide.

Institutional activities were remodelled in 2024, with a new breakdown of project activities into programmes that better accommodate the intervention models developed and the different implementations in the many different locations in Italy and abroad.

Education remains at the heart of ABF's vision and mission, and four of the five programmes that have been identified as drivers of institutional activity for the next three years 2025-2027 focus on it:

1. ABF EDU PROGRAM Italy and International

The ABF Edu programme promotes educational interventions in Italy and abroad aimed at the 0-18 age group, focusing on the redevelopment of school spaces, the creation of educational hubs and the development of innovative workshops. In these spaces, educational activities are implemented that transform vulnerable or difficult contexts, thus contributing to the improvement of living conditions and the empowerment of local communities.

Music, art and digital media remain the priority languages with which the Foundation intervenes to support traditional education or in any case to support contexts where there is educational poverty. During 2024, the programme includes projects in Italy and abroad in the following main locations:

Italy

- Reconstruction Chetosi Frau San Ginesio (MC);
- Construction and Redevelopment Educational Hub Sforzacosta (MC) Lot B Primary School Redevelopment and City Workshops;
- Art, Music and Digital Workshops Secondary Junior School G. Leopardi Sarnano, School Complex 0-10 Muccia and Primary School G.Natali and Complex 0-6 Sforzacosta;
- Summer Camp at junior secondary school g. Leopardi, School complex 0-10 Muccia and Primary School G.Natali and Polo 0-6 in Sforzacosta, Academy of Music in Camerino;

Abroad

- Wheat Project, educational activities and running costs at the 6 ABF schools in Haiti.

2. ABF EDU CARE Program

The programme aims to bring equitable and talent-development-based education to hospital settings as well, reaching out to young hospitalised patients with projects to support educational activities.

It is also with art, music and digital technology that ABF operates in Italian children hospitals by placing its creative trainers alongside traditional hospital school staff to support young students, families and school and hospital staff.

Educational initiatives in the health sector include:

- DigitaLab projects for school in hospital, active since 2020 in Italian paediatric hospitals in the AOPI network to support the educational continuity of young patients;

- The construction of the Educational Centre at the AOU IRCCS Meyer in Florence, completed and inaugurated in 2024. The project involved, in the management planning phase, all the socio-educational actors already present and operational at the Meyer Hospital and all the school grades present, with the aim of realising integrated socio-educational activities in the hospital.

3. ABF GLOBALAB PROGRAMME

The Globalab programme, active at the Foundation's registered office in Florence and at the Franco Corelli Academy in Camerino, opened by the Foundation in October 2021, promotes vocational training and higher artistic education for young people aged between 16 and 25, with the aim of fostering their inclusion and personal and professional development.

4. ABF VOICES OF PROGRAM

The ABF Voices of programme supports the creation of choirs in disadvantaged social contexts, both in Italy and abroad, with the aim of promoting social and cultural inclusion in areas characterised by political, economic and social difficulties.

The choir is not the end of the programme but a tool to implement educational pathways for the growth of positive leaders and global citizens in complex and conflict-ridden contexts. In 2024, the programme is active in Italy and abroad.

In Italy, it is active in Naples, at Rione Sanità in collaboration with project partner Fondazione San Gennaro, and at the Academy of Music in Camerino.

Internationally, the programme is active:

- In the Holy Land (Bethlehem and Jerusalem, Old City) in cooperation with the project partner Custody of the Holy Land Magnificat Institute;
- In Haiti in collaboration with project partner Fondation St Luc;
- In Uganda from the end of 2024 in collaboration with project partner African Soup.

5. ABF Empowerment Actions

The ABF Empowering People and ABF Empowering Communities actions focus on empowering people and communities. Empowering People supports actions that support the professional development of key individuals, such as doctors in developing countries or people who, despite difficulties, become positive examples.

Empowering Communities funds research initiatives and projects that benefit children and young people in difficult situations, as well as emergency interventions related to natural or social disasters. The programme is entirely financed by free funds, without a specific collection.

2024 confirmed the Foundation's focus on the reconstruction and redevelopment of spaces for educational purposes (construction and redevelopment of buildings intended for school or educational activities in a broader sense): respectively in the Marche region, with the Sforzacosta Educational Hub, and in Tuscany with the Educational Centre at the Meyer Children's Hospital. Both projects were started in 2023.

It is a path that confirms the expertise that the Foundation has developed in educational construction in accordance with an innovative pedagogical perspective based on languages such as art, music and digital and on the care of spaces, time and relationships.

Extremely important real estate projects with a total financial impact of EUR 2.6 million in 2024: Lot 3 for the gymnasium of the Sforzacosta Education Hub remains to be completed by September 2025.

2024, therefore, confirms itself as another year of construction for ABF, during which existing and newly established partnerships, traditional methodologies, and acquired technological and digital skills have been strengthened, in order to launch new project dynamics to support empowerment and education.

Investment in Compliance management and Control systems;

In order to improve the quality and reliability of the quantitative and qualitative information provided to stakeholders through the financial statements and the social and compliance report, the Foundation has decided to continue working on the internal control system and its focus on compliance in 2024.

Investing in new systems for management control, project monitoring and resource contribution, as well as in the computerisation of fundraising and utilisation processes allows for greater operational efficiency on the one hand and thus facilitated management of complex processes on the other, and identifies defined computerised procedures and flows as a guarantee for all stakeholders.

This is the first step towards a digital innovation process for the Foundation, a goal for the next three-year period 2025-2027, with the aim of improving the efficiency of its processes and mission objectives.

The goal of digitalization for ABF will not be to replace old analogue technologies with digital ones within a company, but rather to implement a genuine evolution of internal processes and strategies, leading to a transformation of the Foundation's operations. The goal is to amplify the impact of projects and actions and achieve set objectives more quickly and with greater efficiency.

On the other hand, with regard to investment in activities and actions aimed at compliance management, during 2024 ABF launched a review of internal processes and flows, to be accompanied by the amendment of the 231 Organisational Model and all internal regulations and procedures.

As a matter of fact, ABF's system of procedures has to be aligned with the new organisational structure, which has changed and grown over the last financial year both in terms of the number of project activities (from 50 in 2023 to 53 in 2024) and in terms of resources (+7 internal units and +10 staff members).

The term "compliance" refers to conformity with a regulation, standard or best practice.

In the case of the Foundation, compliance is related to the internal control system, in that, by assessing the conformity of procedures and conduct with regard to operating rules that the Foundation adopts or is required to observe, it is possible to monitor the activities and actions of parties connected to the Foundation in a direct (e.g. employees, directors) or indirect (e.g. consultants, suppliers) manner.

In particular, the Foundation decided to identify 3 different areas of compliance on which to act and for which to define control actions:

1. TSO Compliance

According to the indications of the Third Sector Code, organisations must take care to ensure compliance with the regulatory framework to which they are subject, in order to minimise legal risk up to and including reputational risk.

2. The Third Sector and its risks;

In view of this assumption, the Third Sector is indeed called upon to make an important effort: it will have to achieve greater awareness of its activities, weigh up their potential and their risks.

And, as a matter of fact, non-profit organisations face risks in their daily lives that must be identified and managed, including using risk management techniques.

The importance of internal controls, also within organisations belonging to the so-called third sector is clear in (It.) Legislative Decree no.117/2017 which sets out among the guiding principles and criteria the need to regulate internal control, reporting, transparency and information obligations.

On the other hand, compliance does not only mean conformity but adherence to the dictate of norms and laws, which implies being able to proactively adapt to laws, regulations, policies, contractual obligations and market standards.

Compliance also means promoting awareness among all members of the organisation, be they employees, members or volunteers, so that they can carry out their activities, adhering to laws, mandatory requirements and, in general, what are considered internally to be the best procedures.

3. ESG Compliance

In 2024, ABF confirms its intention to continue on the path of sustainability, which it embarked on in 2022.

The first Social and Sustainability Report inspired by the GRI Standards and ESG objectives was therefore followed by a consolidation of sustainability issues, with the objective in 2024 and in the three-year period 2025-2027 of:

- a) Build a new internal impact assessment system compliant for all project programmes and in line with ABF's work on soft skills;
- b) Adopt new procedural systems aimed at complying with the new sustainability and impact measurement Kips;
- c) Define a new sustainability strategy that embraces ABF's own mission and enhances the Social element proper to Philanthropic Bodies, also and above all with the aim of having a positive spin-off on the Third Sector in the field of social innovation;
- d) Carry out a new and more in-depth mapping of the Foundation's stakeholders, in the light of the evolution of programmes and projects, but also of the growth in terms of relationships and partnerships;
- e) Work on a new management, project and regulatory reporting system and on new communication methods and tools for stakeholders.

The aim remains that of aligning the activities of general interest pursued by TSOs with those of sustainability, analysing, representing and reporting on them in an integrated manner, in the conviction that the philosophy of sustainability can be a decisive driver for organisations and for all Third Sector Organisations.

The processes, therefore, were analysed from a sustainable perspective and taking into account that the associated control functions must necessarily follow the regulatory and procedural

developments related to ESG factors, so as to adapt their plans and periodic assessments.

We believe Compliance can play a valuable role by establishing a dedicated Compliance function that can work with the Foundation to ensure that sustainability information is accurate, truthful, and complete, starting with compliance with environmental regulations and health and safety laws, where applicable.

Privacy and 231 compliance

Over the past three years, in the process of adapting its structure and strengthening its governance systems, the Foundation has paid particular attention to the liability aspects related to the obligations to comply with the requirements of (It) Legislative Decree 231/2001 on management and organisational models and the GDPR regulations on privacy, a regulation that ABF has been following closely since 2018 to protect all stakeholders.

In compliance with the GDPR, since 2023 the Foundation has appointed a Data Protection Officer (DPO) with the aim of ensuring that data is stored in accordance with the provisions of the Regulation and that it is kept safe, managing risks and imposing security measures in accordance with the provisions of Italian and European legislation.

With regard to Compliance related to (It.) Legislative Decree. 231/2001, on the other hand, it should be noted that the updating of the 231 Organisational Model continued in 2024, with the issuance and approval of the new founding regulations of the model with the resolution of the Board of Directors in February 2024, instead postponing to 2025 the updating of the operating procedures that are related to the ordinary activities of the individual areas.

A timeframe for the update has therefore been identified, which foresees the approval of the new procedures by the end of the first half of 2025.

With regard to the 2024 results, the following is a reclassified profit and loss account.

Reclassified profit and loss account

	2024	2023	Change
A) Collection	9,869,351	16,296,484	(6,427,133)
Restricted fundraising	7,033,419	5,757,011	1,276,408
Free fundraising	2,717,367	10,352,350	(7,634,983)
Donations in kind	118,565	187,122	(68,558)
Reclassification to Net Assets bound by third parties (OIC 35)	(1,626,790)	779,281	(2,406,072)
Revenues and income	9,583,410	17,075,766	(7,492,356)
1) Project charges	(6,903,351)	(6,945,203)	41,853
2) General support, promotion and fundraising charges	(2,638,582)	(4,185,768)	(1,547,186)

Current operating result	41,477	5,944,794	(5,903,317)
Depreciation/Amortisation	(88,681)	(89,843)	1,162
Provisions	-	(6,050,000)	-
Extraordinary and financial income (expenses)	846,393	453,944	392,450
Taxes	(55,624)	(161,979)	106,355
Surplus (deficit) from operations	743,565	96,916	646,649

The overall figures for 2024 are commented on below.

Revenues

The 2024 financial year of the Andrea Bocelli Foundation closed with a total revenue of EUR 9.6 million, a decrease of EUR 7.5 million compared to the previous year, or 44%.

This decrease is mainly attributable to the extraordinary transaction recorded in 2023, relating to a testamentary bequest of which the Foundation was the beneficiary, which had led to the recording of unrestricted income totalling EUR 7.9 million.

By normalising the 2023 comparison, and thus excluding the effects of the bequest, 2024 revenues would have been € 0.4 million higher than the previous year (+4.9%), thus confirming the upward trend of the last two years.

The total inflows in the year 2024 amounted to approximately EUR 9.9 million, EUR 6.4 million less than in 2023, again due to the positive impact of the bequest in the previous year. As a result of the application of accounting standard OIC 35, a portion of restricted donations was classified in the management accounts in the section of income to cover project activities of the year, the portion not used, amounting to EUR 1.6 million, was isolated in the shareholders' equity.

Restricted donations amounted to EUR 7 million, an increase of EUR 1.3 million compared to the previous year; unrestricted donations amounted to EUR 2.7 million, a decrease of EUR 7.6 million compared to the previous year.

Normalising the 2023 comparison and, therefore, excluding the effects of the bequest in the will, the 2024 collection would have been € 1.5 million higher than the previous year (+39%), thus confirming the upward trend of the last two years.

Analysing total income by the main sections of OIC 35, it should be noted that total income from general interest activities (section A) amounted to EUR 6.9 million, slightly lower than the previous year due to the slight decrease in costs from project activities in 2024.

Revenues from 0.5% donations amounted to about 165,000 Euro, exceeding 2023 as they were totally used on the Chetosi Frau reconstruction project in San Ginesio. Contributions from public bodies amounting to EUR 15,000 were received from the Marche Region as part of the support for project activities carried out in the region.

Income from fundraising activities (section C) totalled EUR 2.7 million, of which income from regular fundraising amounted to EUR 2.1 million, an increase of EUR 0.3 million over the previous year; income from occasional fundraising amounted to EUR 0.6 million, an increase of about EUR 130,000 over the previous year.

Other income is almost nil in 2024 compared to 2023 where the EUR 7.9 million from the testamentary bequest was fully recorded.

Income and revenues

	2024	2023	Variations
A) Revenues, earnings and income from activities of general interest	-	-	-
1) Income from membership fees and founders' contributions	-	1,000	(1,000)
2) Income from members for mutual activities	-	-	
3) Revenues from services and sales to associates and founders	-	-	
4) Charitable donations	6,723,450	6,888,186	(164,763)
5) Income from 0.5% tax donations	164,853	56,018	108,835
8) Contributions from public bodies	15,048	-	15,048
Total Section A	6,903,351	6,945,203	(41,852)
C) Revenues, earnings and income from fundraising activities	-	-	-
1) Income from regular fundraising	2,073,941	1,739,284	334,656
2) Income from occasional fundraising	606,118	471,557	134,561
3) Other Revenue	16,917	7,919,721	(7,902,804)
Total Section C	2,696,976	10,130,562	(7,433,586)
Total	9,600,327	17,075,766	(7,475,439)

The following is a breakdown of funding during 2024 by typical activity.

Contributions from charitable donations increased by more than EUR 1.5 million (+19%), testifying to the trust and continued support of the Foundation's donors; the 5xmille is in line with the previous year.

The item 0.5% donations was stable compared to 2023, while donations of goods decreased (-69k Euro compared to 2023, i.e. -37%) due to lower contributions to projects related to educational buildings.

Other fundraising from typical activities

	2024	2023	Variations
Revenues from Core Activity and fundraising	9,869,351	16,296,484	(6,427,133)
Revenues from members or associates	-	1,000	(1,000)
Contributions and donations	9,628,765	8,074,267	1,554,498
5x1000	106,973	114,311	(7,338)
Donations of goods	118,565	187,122	(68,558)
Other contributions	15,048	7,919,783	(7,904,735)
Fundraising from other activities	-	-	-
Total Section A	9,869,351	16,296,484	(6,427,133)

The analysis by fundraising channel shows that fundraising from typical activities, i.e. from ABF activities or initiatives, increased compared to the year 2023, with an increase of about EUR 1.5 million.

Fundraising from auctions and third-party events amounted to € 3.8 million (€ 2 million and € 1.8 million respectively), an overall increase of over € 1.7 million compared to 2023. There was a decrease in spontaneous donations of about EUR 2 million, offset, however, by a net increase in campaign donations of more than EUR 2.5 million, demonstrating the Fundraising area's commitment to specific and dedicated fundraising activities.

Donations in kind are lower than in the previous year and remain mainly dedicated to the construction of the Sforzacosta Education Hub in the municipality of Macerata.

Collection from typical activities by channel

	2024	2023	Variations
ABF Events	1,111,385	1,095,712	15,673
ABF Auctions	2,035,162	967,882	1,067,280
Third Parties Events	1,849,037	1,162,424	686,613
5x1000	106,973	114,311	(7,338)
Spontaneous Donation	1,539,620	4,276,332	(2,736,800)
Campaigns	3,108,611	572,830	2,535,781
Total	9,750,787	8,189,578	1,561,208
Donations in Kind	118,565	187,122	(68,558)
Total fundraising from typical activities	9,869,351	8,376,701	1,492,650
Fundraising from other contributions	-	7,919,783	(7,919,783)
Total fundraising from typical activities	9,869,351	16,296,484	(6,427,133)

The collection by country of origin is reported below. In 2024 there was an increase of EUR 1.5 million in funding compared to the previous year.

Donations from the USA remain the dominant pool for 2024, with an increase of 0.7 million Euro (+14%) compared to 2023; the collection from Canada is also growing strongly, with an increase of 0.6 million compared to the previous year. There was also a positive increase in Italy, with a total collection for the year of more than EUR 1.7 million, an increase of 32%. Donations from the UK, on the other hand, decreased by EUR 0.4 million compared to the previous year.

	2024	2023	Variations
Canada	790,026 €	190,845 €	599,181 €
Europe	574,924 €	561,611 €	13,313 €
Italy	1,748,416 €	1,323,366 €	425,050 €
Rest of the world	265,603 €	162,354 €	103,249 €
UK	108,166 €	538,766 €	(430,600) €
USA	6,382,215 €	5,599,759 €	782,456 €
Total	9,869,351 €	8,376,701 €	1,492,650 €

Below is also a breakdown of the 2024 collection by programme and individual project, compared with the 2023 results net of the EUR 7.9 million from the bequest in the will.

During the financial year 2024, total fundraising increased significantly, from EUR 8.4 million in 2023 to EUR 9.8 million in 2024, a change of +18%. Funding for the 'Voices of' programmes saw significant growth, with a positive change of +€ 0.3 million. This increase is mainly attributable to the collection for projects in Jerusalem, Haiti and the introduction of the project in Uganda.

The EDU programme saw an overall positive increase of EUR 0.5 million or 14%. In particular, projects related to school reconstruction in Italy and support for international education continued to collect the largest volume of donations. The collection for educational projects Italy saw an overall increase of 0.5 million, while the International Educational programme saw an increase of about 160,000 Euro, bringing the total collection to 1.9 million Euro in 2024.

The Edu-Care programme grew substantially, from EUR 0.5 million in 2023 to EUR 0.9 in 2024, a positive change of +74%.

Unrestricted donations from institutional activities continued to support the operational management of the organisation, with collections increasing by EUR 280,000 from EUR 2.4 million in 2023 to EUR 2.7 million in 2024, or +12%.

Collection by project

Description	2024	2023	Changes
ABF Voices of Program	-	-	-
ABF Voices of Italy	46,275	13,860	32,415
ABF Voices of Haiti	49,944	8,137	41,807
ABF Voices of Jerusalem	236,019	18,094	217,925
ABF Voices of Uganda	44,715	-	32,415

Sub Total - ABF Voices of Programme	376,954	40,091	336,862
ABF GlobalLab Program	-	-	-
ABF Wannabe	1,620	144,954	(143,334)
ABF Advanced Training	10,000	18,400	(8,400)
Sub total ABF GLOBALAB	11,620	163,354	(151,734)
ABF Edu Program	-	-	-
EDU ITALY	-	-	-
Reconstruction of San Ginesio IPSIA (State Vocational High School) School	1,617,281	1,041,281	576,000
Sforzacosta Primary School Reconstruction Lot B	176,816	140,903	35,913
San Firenze Complex Lot Bis	1,637,458	1,230,389	407,068
Building maintenance	417,242	887,950	(470,708)
Construction Nuovi Orizzonti School Complex	-	15,000	(15,000)
ABF laboratories (, labs for schools)	150	-	150
Sub Total - Edu Italy	3,848,946	3,315,523	533,423
EDU INTERNATIONAL	-	-	-
Running Costs Haiti schools (Wheat)	1,617,281	1,637,704	(20,423)
Water Truck	306,273	125	306,148
Health & Care (Mobile Clinic)	24,528	84,169	(59,640)
Uganda School Complex Construction	2,936	68,561	(65,626)
Sub Total Edu International	1,951,018	1,790,559	160,459
ABF. Edu-Care Program	-	-	-
Construction of Meyer Educational Centre	817,083	550,617	266,466
ABF Laboratories (ABF H-Labs)	145,784	2,640	143,145
Sub Total Edu-Care Programme	962,867	553,257	409,610
ABF Empowerment	-	-	-
Sara's dreams		13,949	(13,949)
E-theia	490	53,568	(53,078)
Emergency (Haiti earthquake 2021+Covid Phase 1+Ukraine+ABF emergency stories)	90	12,333	(12,243)
Sub total ABF Empowerment	580	79,850	(79,270)
Core Activities	2,717,367	2,434,067	283,300
TOTAL FUNDRAISING BY DESTINATION	9,869,351	8,376,701	1,492,650

Expenses

Total expenses amounted to EUR 9.6 million compared to EUR 11.3 million in 2023 (-EUR 1.7 million), with an overall change in general support expenses totalling EUR 1.5 million (-37%) and management expenses totalling EUR 107,000 (-43%). Expenses from typical activities amounted to EUR 6.9 million, accounting for 71% of total expenses and 66% of total revenues. This is an increase compared to 2023, confirming that the use of the resources received for project purposes, and thus linked to the Foundation's general interest activities, remains predominant.

	2024	2023	Changes
Project charges	(6,903,351)	(6,945,203)	41,852
General support, promotional and fundraising charges	(2,638,582)	(4,185,768)	1,547,186
Management charges	(144,305)	(251,822)	107,517
Total Expenses	(9,686,238)	(11,382,793)	1,696,555

Description	2024	2023	Changes
ABF Voices of Program	-	-	-
ABF Voices of Italy	238,542	102,801	135,741
ABF Voices of Haiti	143,061	132,055	11,006
ABF Voices of Jerusalem	196,726	160,735	35,991
ABF Voices of Uganda	53,814	-	53,814
Sub Total - ABF Voices of Programme	632,143	332,579	236,553
ABF GlobalLab Program	-	-	-
ABF Wannabe	230,000	250,649	(20,649)
ABF Advanced Training	128,940	81,930	47,010
Sub total ABF GLOBALAB	358,940	323,579	26,361
ABF Edu Program	-	-	-
EDU ITALY	-	-	-
Reconstruction of San Ginesio IPSIA (State Vocational High School) School	57,242	56,018	1,224
Sforzacosta Primary School Reconstruction Lot B	2,093,198	2,373,370	(280,172)
San Firenze Complex Lot Bis	453,197	270,098	183,099
Building maintenance	-	24,071	(24,071)

Construction Nuovi Orizzonti School Complex	440	-	440
ABF laboratories (, labs for schools)	228,100	130,134	97,966
Sub Total - Edu Italy	2,832,177	2,853,690	(21,513)
EDU INTERNATIONAL	-	-	-
Running Costs Haiti schools (Wheat)	860,399	1,774,307	(913,909)
Water Truck	264,434	202,006	62,427
Health & Care (Mobile Clinic)	76,252	56,248	20,004
Uganda School Complex Construction	109,343	-	109,343
Sub Total Edu International	1,310,427	2,032,561	(722,134)
ABF. Edu-Care Program	-	-	-
Construction of Meyer Educational Centre	1,199,180	824,958	374,222
ABF Laboratories (ABF H-Labs)	400,662	189,066	21596
Sub Total Edu-Care Programme	1,599,842	1,014,024	(585,818)
ABF Empowerment	-	-	-
Specialization	21,559	29,519	(7,959)
Covid Phase 1 - with you to design the future	1,225	-	-
E-theia	-	-	-
Ukraine Emergency/ ABF Reception and Integration Project	-	40,690	-
ABF Emergency Stories	28,473	59,428	(30,955)
Sub total ABF Empowerment	51,257	110,118	(48,861)
Expenses relating to donations in Kind	118,565	187,122	(68,558)
TOTAL	6,903,351	6,945,203	(41,853)

The actual costs for educational projects amount to 6.1 million euros, of which 1.3 million are international, including Haiti, Jerusalem and Uganda, and the remainder within Italy.

During 2024, ABF Voices of Programme increased significantly from the previous year, from a total of 0.4 million in 2023 to 0.6 million in 2024. This increase is mainly due to the expansion of activities on the Italian territory, in fact, the Voices of Italy project more than doubled the previous year's figures, and to the activation of a new programme in Uganda, with the project partner 'African Soup', which was not yet present in 2023.

The projects already active in Haiti, with partner 'Fondation Saint Luc', and Jerusalem, with partner 'Custody of the Holy Land Magnificat Institute', also showed steady growth. In 2024, the ABF GlobalLab Programme maintained an overall line of continuity compared to the previous year, recording a slight increase in overall value, In 2024, the Educational Italy programme significantly continued its activities in favour of upgrading and enhancing educational spaces.

The project for the reconstruction of the Sforzacosta Primary and Infant School, including the construction of the Educational HUB (Lot B), is confirmed as the most significant intervention, with an investment of more than 2 million euro, slightly down from the previous year, when there had been the economic and financial manifestation for both the construction of Lot A, inaugurated in September 2023, and the first advance payments for Lot B.

The San Firenze complex (Lot Bis) shows an important increase in the resources used, with completion in early 2025.

The reconstruction of the IPSIA school in San Ginesio remained stable, while the area dedicated to ABF Labs (Art, Music & Digital labs for schools) grew significantly, indicating a strengthening of educational activities in Italian schools.

In Haiti, the educational projects connected to the 6 schools implemented directly by ABF and the water truck projects for water distribution and Mobile Clinic in 2 of the 6 ABF schools have been confirmed.

Among the projects implemented in Italy in 2024, approximately 50 thousand euros of costs are earmarked for the Empowering Specialization projects and the ABF Empowerment Actions project.

General support, promotional and fundraising expenses amounted to EUR 2.6 million, a net decrease of about EUR 1.5 million compared to 2023. This change is attributable to the extraordinary expenses incurred during 2023 as a result of the bequest in the Foundation's will and the provisions included in Section E of the management accounts to support the Foundation's development activities.

Financial income and expenses show a positive net effect of 0.8 million Euro, mainly due to the net effect of the following factors:

- Over EUR 587,000 resulting from the valuation at year-end exchange rates of US dollar (USD) holdings in the Foundation's bank accounts. This income reflects the appreciation of the US dollar against the Euro as of 31 December and has been recognised as a financial item for the year, in accordance with the relevant accounting standards;
- More than EUR 227,000 in interest income from investing the Foundation's surplus liquidity in 2024, an increase of about EUR 160,000, more than three times as compared to the previous year;
- Decrease in exchange rate differences, with a decrease of more than 100,000 Euro due to the exchange rate trend during the year.

Depreciation and amortisation amounted to 88,000, in line with the previous year.

The operating surplus is therefore EUR 743 thousand, clearly up from 2023 due to a combination of the above-mentioned impacts and effects.

The Board of Directors of the Andrea Bocelli Foundation proposes to allocate this surplus to cover the general support costs of the coming financial years, thus reclassifying it in the retained earnings of unrestricted equity.

Projects

Below is a detailed description of the projects that the Foundation carried out during 2024.

ABF Educational Projects

Starting in the current financial year, the Foundation undertook a process of reorganising its projects, structuring them into programmes.

This new structure aims to optimise the management of initiatives, allowing for a more integrated and strategic vision, with the objective of grouping under each programme projects that share common objectives, areas of intervention and similar operating methods.

This approach allows for greater consistency between activities and facilitates the monitoring of results. The division into programmes also makes it possible to improve the effectiveness of the use of resources, particularly financial resources, and to strengthen the Foundation's ability to respond to specific needs, both nationally and internationally.

The Foundation's restricted net assets related to individual projects consist of funds earmarked for particular initiatives, while general educational funds are directed to educational programmes both in Italy and globally. In 2024, these funds amount to EUR 1.6 million for individual projects and EUR 1.9 million for educational programmes.

For educational funds in Italy, 4.9 million was collected in 2024; of this, 4.7 million was used to cover educational projects, while for projects in Haiti and the rest of the world, 2.2 million was collected in 2024, of which 1.6 million was used to cover project costs.

There are five programmes of the foundation:

- ABF Edu Program:
 - Italy Area
 - International Area;
- ABF Edu care programme;
- ABF Voices of Program;
- ABF Globalab programme;
- ABF Empowerment;

As far as School Building projects are concerned, as at 31 December 2024, the funds allocated to the following projects contribute to the formation of restricted equity:

- the reconstruction project of the IPSIA Institute Frau in San Ginesio (EUR 0.17 million);
- the project to extend the second floor of the San Firenze monumental complex for the for a total of EUR 0.4 million;
- the Sforzacosta Educational Hub redevelopment project Lot B, with over EUR 1.6 million;
- the Art, Music and Digital Labs for a total of EUR 0.2 million.

In Italy, the following projects are worth mentioning:

The Foundation is involved, as designer and project manager, in the reconstruction of the IPSIA Frau in San Ginesio, in cooperation with the Extraordinary Commissioner for Reconstruction, the municipality and other public bodies.

The project, decided in 2021, continued in 2024 with the advancement of the construction site and the execution of project activities, for which costs of approximately EUR 58,000 were incurred. As at 31 December 2024, funds of approximately EUR 280,000 remained. It is scheduled for

completion in the second half of 2025;

During the financial year 2023, work began on the renovation of the historic Palazzo di San Firenze, the Foundation's institutional headquarters from 2020. Work continued in 2024, almost reaching completion by the end of the year, with costs incurred amounting to approximately EUR 0.4 million.

As at 31 December, funds of about EUR 570,000 remained. The work was completed in March 2025, at the same time as the expansion of activities and the official opening of the renovated premises. In addition to the above-mentioned investments, recorded under tangible and intangible fixed assets, an additional Euro 482,000 was recognised directly in the income statement in the section of general interest expenses related to the San Firenze Bis project for the development of the GlobalLab programme, which include

- 320 thousand Euro for charges from fixed furnishings;
 - 90 thousand Euro for charges from movable furniture;
 - 56 thousand Euro for musical instruments;
 - 16 thousand Euro for lighting
- During the financial year 2023, Lot A of the 0-6 Education HUB project in Sforzacosta was completed and opened. In 2024, the renovation and inauguration of Lot B, for which total costs of approximately EUR 1.6 million were incurred, took place. The action is aimed at creating an educational centre open to the entire community. In 2025, the renovation of the third and final lot, relating to the gymnasium, is scheduled to begin. The overall project, divided into three lots, will be fully transferred to the Municipality of Macerata, pursuant to Article 56, paragraph 2, of the Public Contracts Code (Legislative Decree no. 36/2023)
 - The art, music and digital labs in schools include creative activities based on the languages of music, art and digital with the aim of using these languages to improve traditional teaching. These workshops are carried out in public schools, which represent approximately 0.1 million euros of funds tied up as of December 31, 2024.

Abroad, on the other hand, we report:

- The educational projects carried out in Haiti, always with ABF's historical partner, Saint Luc, covering the Foundation's 6 schools. The remaining restricted funds dedicated to the running costs of Haitian schools are zero as of December 31, 2024, since the project is almost entirely covered by the use of Haitian education funds, which as of December 31, 2024, amount to 2.6 million euros;
- The Water Truck project which allows for the distribution of drinking water in the very poor communities of the ABF schools in Haiti and the Mobile Clinic project, instead, guarantees medical assistance to the children who attend two of the six ABF schools and their families. As at 31 December 2024, the remaining funds for these projects amount to zero.

The Edu Care Programme has at its core:

- The Meyer Educational Centre construction project was completed in 2024 with its inauguration in March;
- ABF Digital Labs for School in Hospital, which includes activities carried out within the Italian paediatric hospitals where the Foundation has been working since 2020;
- The global programme '**ABF Voices of**' is active in disadvantaged social contexts, both in Italy and abroad. On a national level, starting in 2023, the project was launched in Naples, in the Rione

Sanità, and at the Academy of Music in Camerino.

At the international level, the initiative continues in the Bethlehem and Jerusalem areas (Middle East) and in Haiti. During 2024, a new choir was activated in Uganda, a new territory for the Foundation, with the aim of operating in socially, politically and economically complex contexts.

As at 31 December 2024, the remaining funds allocated to choral activities amounted to approximately **EUR 39,000**, with total costs incurred in the year amounting to EUR 0.6 million.

The **Globalab** programme includes a vocational academy for young people between the ages of 16 and 25, housed in the restored spaces of Palazzo San Firenze.

The initiative aims to foster the inclusion and personal growth of participants through youth empowerment paths, with a focus on the development of social-emotional and soft skills.

The programme also includes Masterclasses in Higher Education, realised in collaboration with institutions of excellence at international level (conservatories, academies and specialised schools), with the aim of facilitating young people's entry into the world of work.

The masterclasses focus on chamber music, opera singing and creative writing, and take place at the Camerino Academy of Music and Palazzo San Firenze, under the guidance of professionals.

As of 31 December 2024, there were no remaining funds allocated to the programme, with a total project cost of approximately EUR 360,000.

ABF empowerment programmes focus on the potential of people and communities, investing in people who can make a difference. ABF Empowering People supports the professional development of key individuals in communities, such as doctors in developing countries, or people who, despite their discomfort, set an example for others (e.g. a paraplegic girl who becomes a writer and influencer). ABF Empowering Communities funds research activities and initiatives for children and young people in difficult situations, as well as responses to emergencies resulting from natural or social disasters.

This programme is financed entirely with unrestricted funds, as there is no collection specifically dedicated to these projects.

Management of the exchange rate and liquidity risks

In carrying out its activities, the Foundation is exposed to various financial risks, particularly exchange rate risk and liquidity risk. The fluctuation in exchange rates risk is connected to the collection and disbursement of sums in currencies other than the Euro.

The Foundation receives over 70% of its revenue in US dollars and disburses 20% of its funds, while maintaining its sole accounting records in Euros.

To minimise the exchange risk arising from those flows, the Foundation has had a current account in USD as of 2014, designated for receiving contributions in American dollars and disbursements in the same currency.

The liquidity risk is the risk that the Foundation takes on when the Board of Directors resolves to implement a project for which the funds have not yet been fully or partially collected.

As a matter of fact, at that moment the Board undertakes to organise, manage and conduct fund raising to cover and implement the individual project approved.

The Foundation covers that risk thanks to careful, precise planning of fund raising events and opportunities, often connected to the artistic activities of its Founder Maestro, for which a collection budget is set up and approved in advance.

For the recognition of foreign currency items, reference should be made to the paragraph "Conversion of foreign currency items" included in the relevant section of the criteria applied.

Concluding remarks

The financial statements as at 31 December 2024, consisting of the Balance Sheet, the Profit and loss account for the period and the Mission Report (which illustrates the items in the financial statements, the economic and management performance of the organisation and how it pursues its statutory purposes), give a true and fair view of the Foundation's assets and financial situation and correspond to the accounting records.

We therefore invite you to approve the Financial Statements as at 31 December 2024, as prepared by the Administrative Body.



Report of the Supervisory Body

For the financial year ended 31 December 2024

FONDAZIONE ANDREA BOCELLI charitable foundation
 Registered office in Piazza San Firenze, 5 - 50123 Florence (FI)
 Endowment Fund Euro 100,000.00
 Fiscal Code 90049390504

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE BOARD OF DIRECTORS ON THE APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024, DRAFTED BASED ON THE SUPERVISORY ACTIVITY CARRIED OUT IN ACCORDANCE WITH ARTICLE 30 OF (IT.) LEGISLATIVE DECREE NO. 117 OF 3 JULY 2017

To the Directors of FONDAZIONE ANDREA BOCELLI charitable foundation

During the financial year ended 31 December 2024, our activity was inspired by the applicable provisions of the law and the Code of Conduct for the Board of Statutory Auditors of Third-sector entities, issued by the National Council of Certified Chartered Accountants.

This report provides the results achieved from this activity.

The financial statements of FONDAZIONE ANDREA BOCELLI charitable foundation (hereinafter referred to as the Foundation or the entity) as at 31.12.2024, prepared in accordance with Art.13 of (It.) Legislative Decree no.117 of 3 July 2017 (henceforth "Third Sector Code" or "TSC") and Ministerial Decree of 5 March 2020 of the (It.) Ministry of Labour and Social Policies, as supplemented by the ETS Accounting Standard 35 (henceforth also "OIC 35"), which governs their preparation, the financial statements show a surplus for the year of EUR 743,565. The Financial Statements, by arrangement and unanimous consent of the Board of Directors, were prepared in May and will be approved at the meeting of 6 June 2025. Pursuant to Art. 13, para. 1 the Third Sector Code, they consist of the balance sheet, the statement of activities, and a mission report.

As it was not appointed to perform the statutory audit of the accounts, the Board of Statutory Auditors carried out the oversight and control activities on the financial statements as required by Standard 3.8 of the "Code of Conduct for the Board of Statutory Auditors of Third-Sector Entities". These activities consisted of a high-level overall review aimed at verifying that the financial statements were prepared correctly. The work performed did not therefore take the form of a statutory audit. The outcome of the checks carried out is reported in section 3 below. KPMG S.p.A., the entity in charge of the statutory audit of the accounts, delivered to us its report dated 3 June 2025, containing an unqualified opinion.

As indicated in the report of the entity in charge of the statutory audit of the accounts, the financial statements as at 31.12.2024 give a true and fair view of the financial position and financial performance of your entity in compliance with the Italian regulations governing its drafting.

1) Oversight activities pursuant to Article 30, paragraph 7, of the Third Sector Code

We have monitored compliance with the law and the articles of association, adherence to the principles of good governance, and, in particular, the adequacy of the organisational structures, the administrative and accounting systems, and their effective functioning. Furthermore, taking into account the relevant ministerial guidelines, we monitored the entity's adherence to its civic, solidarity, and social utility purposes. Particular attention was paid to the provisions of the Third Sector Code, including: Article 5, regarding the obligation to carry out one or more activities of general interest on an exclusive or primary basis; Article 6, regarding compliance with the limits on undertaking any other activities; Article 7, regarding fundraising; and Article 8, regarding the use of assets and the absence of any direct or indirect profit motive.

With regard to the monitoring of the above-mentioned aspects and related provisions, the results of the work carried out are reported below:

- In accordance with Article 5 of the Third Sector Code and its articles of association, the entity primarily pursues

activities of general interest. These activities, which are listed and detailed in the financial statements and the social report, consist of charity and the provision of goods and services in support of disadvantaged individuals

- the entity carries out various activities as set forth in Article 6 of the Third Sector Code, in accordance with the statutory provisions and in compliance with the criteria and limits set forth in (It.) Ministerial Decree no. 107 of May 19, 2021, as demonstrated in the Mission Report and the Social Report;
- the entity has implemented fundraising activities in accordance with the methods and limits set forth in Article 7 of the Third Sector Code and the related guidelines approved by (It.) Ministerial Decree 9.6.2022. It has also correctly reported the proceeds and costs of these activities in the financial statements and provided the reporting for each fundraising event conducted during the financial year, prepared in accordance with the aforementioned guidelines;
- the entity has complied with the prohibition on the 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, compensation, or remuneration awarded to members of the corporate bodies for their positions;
- for the purposes of maintaining legal personality, the shareholders' equity shown in the annual financial statements exceeds the limit laid down in Art.22 of the Third Sector Code.

We took part in the meetings of the Board of Directors and, based on the available information, we have no specific observations to make.

We acquired from the Board of Directors, also during its meetings, information on general trend in operations and outlook, as well as on the most significant transactions, by size or characteristics, effected by the Foundation and, based on information acquired, we have no specific observations to make.

We have exchanged data and information conducive to the performance of our supervisory activity with the entity in charge of the statutory audit of the accounts.

The Foundation has implemented the Organisation Model pursuant to (It.) Legislative Decree 231/2001 and has appointed a single-member Supervisory Body. In compliance with Art.30 of the Third Sector Code, we obtained information from the supervisory body and no critical concerns emerged with regard to the adequacy, functioning and compliance of the organisation model that need to be highlighted in this report.

We have assessed the adequacy of the organisational, administrative, and accounting structure and its effective operation, including by obtaining information from the heads of various functions. In this regard, we have no particular observations to report.

We have acquired knowledge and supervised, within the scope of our responsibilities, the adequacy and operation of the administrative-accounting system, and the latter's reliability to present management facts correctly, by obtaining information from the heads of department and examining company documents, and have no particular observations to report.

No complaints were received pursuant to Art.29, para.2 of the Third Sector Code.

During the supervisory activity described above, no other significant facts were noted that require to be mentioned in this report.

2) Observations on the annual Financial Statements

Judging on the report by the entity in charge of the statutory audit, the financial statements provide a true and fair picture of the financial and equity situation of the Foundation as at 31.12.2024, and of the profit/loss figures for the year ended on that date, in compliance with the Italian laws regulating the drafting criteria."

The Board of Statutory Auditors verified that the format of the financial statements complies with the provisions of Ministerial Decree of 5 March 2020 of the (It.) Ministry of Labour and Social Policies, as supplemented by OIC 35.

To the best of our knowledge, the directors, in preparing the financial statements, did not depart from the rules of law pursuant to art.2423, para.5 of the (It.) Civil Code.

3) Remarks and proposals regarding approval of the Financial Statements

In light of the outcome of the activity carried out by us and the opinion expressed in the audit report issued by the entity in charge of the statutory audit of the accounts, we urge you to approve the financial statements for the year ended on 31 December 2024 and we agree with the proposed allocation of the surplus.

Florence, 3 June 2025

The Board of Statutory Auditors

Deborah Sassorossi

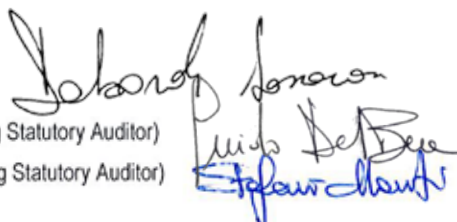
(Chair)

Guido Del Bue

(Standing Statutory Auditor)

Stefano Monti

(Standing Statutory Auditor)

The block contains three handwritten signatures in blue ink. The first signature, 'Deborah Sassorossi', is written in a cursive style. The second signature, 'Guido Del Bue', is also cursive. The third signature, 'Stefano Monti', is written in a more stylized, blocky cursive. The signatures are arranged vertically, corresponding to the names listed to their left.

Report of the independent auditing firm

For the financial year ended 31 December 2024



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Revisione e organizzazione contabile
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

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

*To the sole founder of
Fondazione Andrea Bocelli – Ente Filantropico*

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fondazione Andrea Bocelli – Ente Filantropico (the “entity”), which comprise the balance sheet as at 31 December 2024, the statement of activities for the year then ended and the “General part” and “Notes to the financial statements” sections included in the report on activities. These financial statements have been prepared in conformity with the Italian regulations governing their preparation.

In our opinion, the financial statements give a true and fair view of the entity's financial position as at 31 December 2024 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

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

Directors' and supervisory board's responsibilities for the financial statements

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



Fondazione Andrea Bocelli – Ente Filantropico

Independent auditors' report

31 December 2024

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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



Fondazione Andrea Bocelli – Ente Filantropico
Independent auditors' report
 31 December 2024

Report on other legal and regulatory requirements

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

The entity's board of directors is responsible for the preparation of the "Information on the entity's financial performance and how it pursued its corporate purposes" section included in the report on activities at 31 December 2024 and for the consistency of such section with the related financial statements and its compliance with the applicable law.

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

- express an opinion on the consistency of the "Information on the entity's financial performance and how it pursued its corporate purposes" section included in the report on activities with the financial statements;
- express an opinion on the compliance of the "Information on the entity's financial performance and how it pursued its corporate purposes" section included in the report on activities with the applicable law;
- issue a statement of any material misstatements in the "Information on the entity's financial performance and how it pursued its corporate purposes" section included in the report on activities.

In our opinion, the "Information on the entity's financial performance and how it pursued its corporate purposes" section included in the report on activities is consistent with the entity's financial statements at 31 December 2024.

Moreover, in our opinion, the "Information on the entity's financial performance and how it pursued its corporate purposes" section included in the report on activities has been prepared in compliance with the applicable law.

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

Florence, 3 June 2025

KPMG S.p.A.

(signed on the original)

Matteo Balestracci
 Director of Audit

ANDREA BOCELLI FOUNDATION

Charity organisation within the meaning of
 (It.) Legislative Decree no.117 of 3 July 2017.
 Registered Office: Palazzo San Firenze, Piazza San
 Firenze 5, Florence.

Tax Code: 90049390504.
 Registration in the Third Sector National Single
 Register,
 sec. Philanthropic Entities No. 9752 on 20/05/2022



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