


Empowering future generations

UniCredit Foundation
2024 Report and Accounts Draft

» We believe in the immense potential of young minds.

Education is vital to safeguarding Europe's future. Only by investing in young people and unlocking their potential can we enable them to contribute to the growth and development of their future, fully realising UniCredit's purpose of empowering communities to progress.



 School & Job

Supporting the future of young Europeans

The case for fostering young people's education is compelling. By placing them at the heart of the learning experience, schools help reduce inequalities, transform lives, and empower students to thrive, regardless of their background.

[→ Read how we invest in School and Job initiatives on pages 16 to 27](#)

Contents

1	Overview	54	Financial Statements
2	UCF at a glance	55	Mission Report
8	Chairman's statement	78	Balance Sheet
10	Key milestones	80	Statement of Operations
14	Social Report	82	Report of the Statutory Board of Auditors
16	School & Job	84	Statement of assurance from KPMG
28	University		
	42 Associazione Marco Fanno		
	45 Giancesini Emma Fund		
46	People Engagement		Other information sources
52	Social Report – Conclusion		UniCredit Group website
			UniCredit Foundation website




University

Promoting academic excellence

We are committed to supporting and nurturing the brightest minds in economics and finance fields by offering scholarships, research grants, and awards to deserving individuals in countries where the Group operates.

Our efforts also extend to innovative research aimed at combating educational poverty, helping us tackle the challenges students face and develop actionable solutions.

→ Read how we support University initiatives on **pages 28 to 45**



People Engagement

Connecting our people through a shared Purpose

The Foundation creates opportunities for UniCredit colleagues to support causes and organisations that matter to them.

By prioritising engagement, we foster a shared sense of purpose and community within our organisation, aligning with our people's values and passions.

→ Read how we prioritise People Engagement on **pages 46 to 51**

UniCredit Foundation at a glance

In 2022, we relaunched the Foundation with a clear Purpose: to unlock the potential of Europe’s next generation.

» This is at the centre of UniCredit’s social strategy and aligns with the Group’s broader Purpose of Empowering Communities to Progress.

» We have engaged in projects that provide young Europeans with equitable education, fostering their personal, professional and academic development.

» Looking ahead, this purpose will continue to guide our evolving strategy as we work to make a lasting impact.

What we do

We understand the complexity of educational poverty and the collective effort required to address it. That is why we work closely with non-profit organisations, partners, and UniCredit’s local banks to tackle this issue.

A comprehensive approach drives our success. We target various areas of connection to create lasting and meaningful impact. These include supporting innovative research on educational poverty to generate insights and solutions with real-world applications.

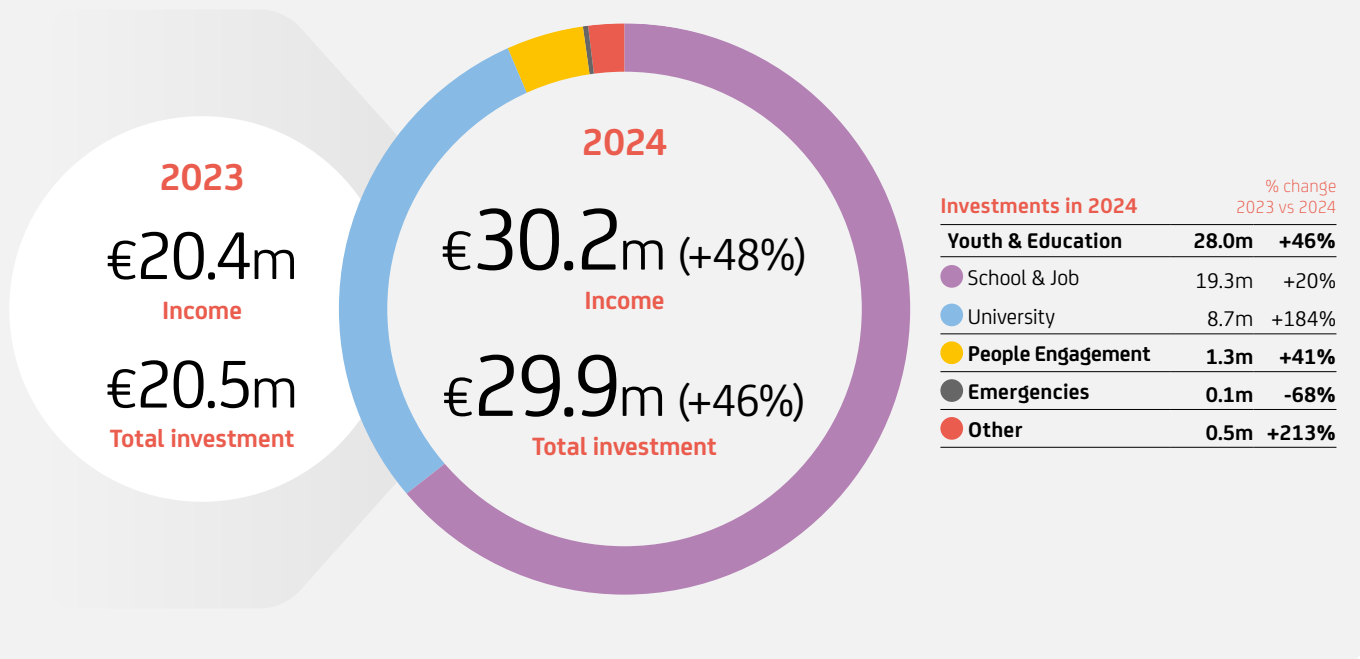
Investing in education and youth is essential to ensure society grows and develops. That is why we work to give the next generation the tools they need to build a better future – for themselves and their communities.

Our Mission

We strive to ensure that every young person in Europe has access to equal education opportunities. By tackling educational inequality, we will help young people access further education and employment opportunities they might not have otherwise, so they are able to contribute to the development of their communities in the future.

We are also deeply committed to engaging UniCredit people in impactful social initiatives, such as matching donations, encouraging colleagues to volunteer in our communities, and supporting those local communities in times of crisis or need. Our engagement projects foster the Group’s core value of “Caring” while strengthening our communities.

UniCredit Foundation’s income and investments by intervention area (2023 vs 2024)



Our strategic approach

Our 2022-2023 plan was focused on ensuring that students stay in school and have a clear path to the job market or university, based on the strategic objectives we set in 2022 for the three-year planning cycle:

- > Combating early school drop-out
- > Enhancing employability
- > Encouraging university attainment
- > Supporting university study and research

To fulfil these objectives, we worked with international partners, funded grassroots initiatives, and conducted research across the countries where we operate.

This strategy has also been informed by the insights we collected over the past years fighting educational poverty, which remains a persistent challenge in Europe:



20%

of 15-year-olds

fail to meet grade-level standards in reading, maths, and science.



15.6%

vs 9.6%

the school dropout rate in Romania compared to the OECD average.



49%

of Europe's teachers are over 50 causing significant shortage by 2030.



1 in 3 youths

hold a university degree in many countries.

The 2024 ambitious plan was supported by an additional €30 million in new funding that the Foundation could rely on, building upon the €20 million allocated in 2023. This substantial investment positions the Foundation as a significant contributor to a virtuous and synergistic educational ecosystem, ensuring we can help students thrive, one at a time.



In 2024, UniCredit Foundation launched a communication campaign titled “One Student at a Time” to highlight the journeys of young people who, through the support of our partner organisations, overcame the limitations of their backgrounds and reshaped their futures.

[Watch the video on YouTube](#)

Our Purpose and Vision

With a shared sense of purpose and a common vision, in 2024 the UniCredit Foundation remained committed to its evolving strategy, with interventions built on what we learned from our previous efforts to fulfil the above objectives, ensuring we remain consistent in our Mission.



A community-centric approach

We believe that schools should be nurturing environments where children can thrive, even in communities with limited resources. In 2024, we continued to partner with global organisations and local initiatives, ensuring that community-driven change remained at the heart of our efforts to combat educational poverty.

Our approach included:

Integrated student support: Programmes addressing out-of-school learning barriers for students and families, such as mental and physical health services, hot meal programmes, school supplies and transportation.

Expanded learning time and opportunities: Initiatives like after-school and remedial support, summer camps, and access to cultural, sports, and leisure activities.

Family and community engagement: Strengthening connections between schools, families, and the broader community to foster collaboration and support.

Collaborative leadership and practices: Working with people, community members, and local organisations in planning, implementing, and monitoring educational initiatives.

In 2024, we were proud to see our international partner, Teach For All (TFA), embrace and implement this approach in Romania, Italy and Austria. Together, TFA network partners enhanced outcomes for children by building robust relationships with leaders and stakeholders, improving learning at scale. Targeted interventions in these communities connect students, their families, schools, businesses, government and civil society, fostering shared purpose and creating actionable plans.

This built on previous work by Teach For All, and supported by UniCredit Foundation, to provide a quality education to underserved schools in the above UniCredit countries as well as Bulgaria, Germany, and Slovakia.



2 Scaling and innovation

In July 2024, we launched the €14 million open-ended Edu-Fund Platform, designed to scout new partners and scale the most effective programmes. The platform discovers and funds ambitious large and small educational initiatives that align with the Foundation's priorities.

The platform's first evaluation round ended in November, with the committee assessing more than 56 proposals and awarding €3.8 million to eight organisations across Europe. The second evaluation began in February 2025, and the third will follow in April.

→ [Read more about the Edu-Fund Platform on page 18](#)



3 Research

Investing in first-hand research enables us to deepen our understanding and deliver practical solutions to educational organisations and policymakers, earning recognition in the global academic community.

In 2024, we addressed key issues in education by collaborating with prestigious international institutions, including the Organisation for Economic Cooperation and Development (OECD) as well as academic teams from research centres such as University of Milan and University of Belgrade.

OECD

The Foundation also teamed up with the OECD's Director for Education and Skills – Centre for Educational Research and Innovation (CERI) – on a €2.5 million initiative. The collaboration focuses on developing an Evidence Web for Education (EWE) to bring together global research, resources, and ideas to improve education.

→ [Read how the OECD EWE will enhance education on page 39](#)

Milan University

Our partnership with the University of Milan-Centro Studi Luca D'Agliano led to the development of the first Annual Report on Education, published in February 2025. This examines the transition from secondary to tertiary education across Europe, uncovering socio-economic factors that influence students' choices.

Taking the report's evidence, the Foundation launched "Uni.ON – Light up your future": an initiative to encourage highly motivated but less affluent students in their fifth year at Italian high schools to pursue STEM degree courses.

→ [Read how the Uni.ON pilot aligns with the report on page 41](#)

Leveraging 2023 insights

The Foundation strives to create fairness and equal access to resources and opportunities across all operating regions. To achieve this, we apply a variety of methods and tools, ensuring transparency and accessibility at all stages.

Our approach revolves around “patient investment”, recognising that some returns take time to materialise. This long-term strategy includes working with partners like TFA and Junior Achievement (JA) Europe, collaborating with academic researchers, and building system networks. Over time, each project generates significant social impact, contributes to the development of our communities, and drives economic and social growth.

The UniCredit Foundation is not just a funding body, but a partner in co-designing, monitoring, and evaluating educational programmes. We work closely with institutions and local organisations to tailor these initiatives to the needs of the communities we serve.

Tracking our impact

Throughout 2024, the UCF Dashboard, a comprehensive tool for tracking all our initiatives, not only served to monitor data but also to support the UniCredit Foundation’s strategy.

Recognising the importance of **pairing quantitative data with qualitative information** we adopted a mixed-methods approach: first, we set SMART (Specific, Measurable, Achievable, Relevant and Time-Bound) KPIs to meet our sustainability goals; then, we identified the main qualitative elements needed to assess the nuances of the educational programmes we support.

For example, in a programme aimed at reducing school dropouts, we tracked precise metrics – like how many students leave school over different timeframes – and complemented them with qualitative assessment, such as understanding the impact of psychological support on students’ motivation.

By integrating qualitative analysis, we are able to understand the effectiveness of our KPIs, recalibrate them and, most importantly, pinpoint areas where our strategy may need adjustment or further development.

Our **relationships** with non-profit partners and our local banks are crucial to this approach. While funding and monitoring are essential, it is also the ongoing dialogue that contributes to the success of our programmes and delivers meaningful impact.

Running initiatives launched in the period 2022-2024

GR Grassroots IP International partnerships

Number of initiatives

 Germany

€3.8m

GR €2.0m (# 4)
IP €1.8m (# 4)

 Central Europe


€7.4m

GR €2.0m (# 12)
IP €5.4m (# 6)

 Italy

€4.4m

GR €1.4m (# 12)
IP €3.0m (# 2)

 Eastern Europe

€6.7m

GR €2.7m (# 9)
IP €4.0m (# 6)

Our mixed-method approach to social impact assessment

- > Several researchers¹ in the educational field confirm that one of the most effective ways to assess the social impact of educational programmes is to use a mixed method approach²
- > Our approach combines quantitative and qualitative data to get a more comprehensive and nuanced picture of impact:



Quantitative KPIs

Define and monitor SMART KPIs (Specific, Measurable, Achievable, Relevant and Time-bound)

Qualitative data

Collect impactful stories, unexpected outcomes, lessons learned the hard way: this “extra” information (e.g. multidimensional and community-centric approach) can be as insightful as statistical evaluations

Relationships

Building trust with partners and observing their work in the field can provide important insights into the social impact of programmes

1. OECD. Policy Brief on Social Impact Measurement for Social Enterprises (2023) – page 16.
2. Mixed methods (MM) evaluations seek to integrate social science disciplines with predominantly quantitative (QUANT) and predominantly qualitative (QUAL) approaches to theory, data collection, data analysis and interpretation.

Overview of educational programmes monitored through the dashboard

- > **Grassroots initiatives:** 26 programmes in 12 countries, targeting areas with evident educational poverty
- > **International partnerships:** 2 initiated in 2023, covering 10 countries (JA, TFA)

Key cumulative target figures (expected at the end of each programme):	Schools	Students	Teachers	Volunteers	Partners in the Community
Grassroots initiatives	684	54,170	2,759	1,714	196
International partnerships (JA, TFA)²	10,280	628,395	9,980 ³	3,678 ⁴	n.a. ¹
Total	10,964	682,565	12,739	5,392	196

1. Expected data at the end of each programme
2. Teach For All and Junior Achievement
3. For Teach For All the data on “Teachers” refer to “Fellows”
4. Including 192 UniCredit Volunteers



“

As a leading European financial institution, it is our responsibility to create an enabling environment in our continent for people to pursue their ambitions and success.

Europe is the home of potential. Our continent is full of promising young people with passions, with ambitions, which they want to pursue. They want to contribute to the development of their communities and help create a more prosperous world.

However, some face barriers to unlocking their potential due to educational opportunities being inaccessible to them, leading to issues such as early school dropout which then reduce employment opportunities later in life.

The wasted potential of our future generation – of ambitious young people who can catalyse the growth of our bloc – is a tragedy. As a believer in a stronger Europe, I want to do everything I can in my role as CEO of UniCredit to help them.

This is why UniCredit Foundation exists: to ensure that all young people in our communities have access to a high-quality education, facilitating their paths to higher education, employment, and fulfilment.

In 2024, the Foundation hit new milestones as we continued to deliver on our strategy.

The EduFund Platform, launched this year, provided targeted funding from a pool of up to €14 million to bold programmes addressing early school dropouts, training teachers, and supporting young people on their paths into higher education and employment. As a bank that prides itself on innovation, we are taking the forward-thinking action that Europe needs to help young people flourish in their educational journeys.

Our partnership with Teach For All continues to deliver a positive impact in underserved communities in Italy, Austria, Bulgaria, Germany, Romania, and Slovakia. We celebrated our landmark partnership this year with our second annual EduAction Week, and to date, our work together has helped to deliver a high-quality education to over 54,000 students¹. The effect this will have in increasing opportunities for Europe's youth is transformational. Together with Junior Achievement Europe, one of the most important organizations in promoting career guidance and academic support activities, we have recently launched “Re-power your future,” a program aimed at preventing early school dropout.

We have directly supported research to promote brain gain in our continent and help Europeans in the countries we serve contribute to our future, by awarding millions of euros for scholarships in economics and finance.

UniCredit has empowered colleagues to enrich Europe's collective knowledge with our Foundation's 10th Summer School programme, which this year awarded 20 grants for our bank's employees to study in economics and finance at the London School of Economics and Political Science, Barcelona School of Economics, and University College of London.

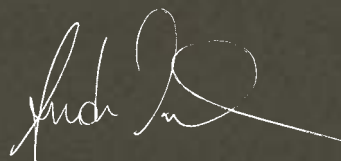
Our actions in 2024 are further evidence of our commitment to using our resources and pan-European network to drive the growth of our communities, also exemplified by UniCredit's agreement with the Italian Ministry of Education and Merit (MIM) and our support of the Foundation for the Italian School's work with MIM.

As a leading European financial institution, it is our responsibility to create an enabling environment in our continent for people to pursue their ambitions and success. Ensuring the strength and equality of our educational landscape is essential to this.

Young people need the firm foundation and structure that an education provides to progress in their lives, but with too many of them in Europe deprived of these, bold action is necessary if we are to ensure that Europe's next generation are able to prosper.

The current picture of Europe is one of a continent that is at risk of losing its potential if decisive, strategic action is not taken.

We can help shape the more prosperous future we want for Europe, one where its potential is fulfilled, starting with those future generations – by enabling them to fulfil their potential. For the sake of our future generations, it is incumbent on us to act and use the advantages we have – our ability to invest in bold initiatives, driven by performance excellence, as well as our deep knowledge of our communities and network – to drive positive change for the next generation.



Andrea Orcel
Chairman of UniCredit Foundation

1. Read more about our [partnership with Teach For All online](#)

One year of UniCredit Foundation

- School & Job
- University
- People Engagement
- UniCredit Foundation



Field Trip to Romania and Bulgaria

A key moment in our work, this visit allowed the team to see programmes funded through the Call for Education 2022 in action and strengthen relationships with the changemakers driving UCF's impact.



January to March



International Education Day

On 24 January, we celebrate the International Day of Education, reaffirming UniCredit Foundation's mission to unlock the potential of Europe's next generation by providing equal and enhanced educational opportunities.



Rest-Cent

Launching the Rest-Cent initiative, empowering our employees in Italy and Germany to donate the cents from their monthly net salary to support social projects creating a simple yet impactful way to contribute.





EduAction – Empowering Next Generations

The UniCredit Foundation and Teach For All join forces to organise a two-week immersion, coordinating local and regional activities to showcase the impact of their partnership.



Award Ceremony

The traditional awards ceremony took place during a gala dinner in Milan, celebrating the numerous winners of the 2023 UniCredit Foundation competitions. The event welcomed a lecture by Michael Spence, President and Provost of UCL, London.



2023 Annual Report publication

Launching the Annual Report to provide insights and updates on our collective efforts, educational initiatives and results.



April to June



Confirmation of €30 million and new activity plan

Confirming a €30 million commitment and unveiling a new plan of activities to support our youths throughout the UniCredit perimeter.



UnConference

UniCredit Foundation celebrated the closure of the Call for Education initiative with the “UnConference”, a deconstructed conference where organisations were placed at the centre to create connections and strengthen the exchange of best practices.



2024 Milestones Timeline continued

- School & Job
- University
- People Engagement
- UniCredit Foundation



Gen-E in Catania

The Foundation supported GEN-E 2024, Europe's largest entrepreneurship festival powered by Junior Achievement Europe, attended by more than 700 students from over 40 countries.

700

Students from over 40 countries



Launch of Uni.ON

An initiative promoted by UCF in collaboration with Fondazione Don Gino Rigoldi, aimed at encouraging and supporting young students facing socio-economic difficulties as they transition from high school to university.



Launch of 21st Gift Matching Program edition

The Gift Matching Program enables UniCredit colleagues to maximise the impact of their donations by supporting projects of their choice, with the Foundation matching their contributions.



July to September



Launch of Edu-Fund Platform

Introducing the Edu-Fund Platform, a €14 million fund aimed at supporting educational programmes of different sizes in the UniCredit countries.



Launch of Dashboard

Launch of a new dashboard, a comprehensive tool for tracking all UCF initiatives, serving to monitor data but also to support the strategy implementation.





Techempower Project in Serbia

A multi-year programme will be implemented in a selection of primary schools, where trained facilitators will lead structured sessions and practical assignments to support teachers in developing their professional identities.



Prove Aperte 14th edition

A charity project by Filarmonica della Scala, offering affordable access to concert rehearsals while supporting Milan's non-profits, earning recognition with the prestigious Ambrogino d'Oro award.



Announcement of Edu-Fund Round 1st Winners

Announcing the winners of the first round of the Edu-Fund Platform to support programmes that are dedicated to empowering youth for a total amount of almost €4 million.



Tiger Award

UCF received Teach For All's Tiger Award for its transformative support of educational equity, recognising its leadership and commitment to empowering youth through a three-year partnership focused on quality education in underserved schools.



October to December



OECD Partnership "Evidence Web for Education" (EWE)

The Foundation teamed up with the OECD's Director for Education and Skills on developing an Evidence Web for Education (EWE) to bring together global research, resources, and ideas to improve education.



Community Approach (TFA)

UCF joined TFA in designing a new community-centred approach programme to foster collective leadership and drive systemic change through collaboration, policy change, and evaluations.



Launch of Scholarships and Research Grants

Launch of new scholarships to support studies and research in the economic and financial fields, with a particular focus on a multidisciplinary research grant dedicated to education research.



» Empowering young people

The UniCredit Foundation empowers young people through education, and promotes equal opportunities across three key areas: school, job and university. With the support of our engaged colleagues, we invest in youth growth and development to build a brighter future.



School & Job

Education is essential for future generations to unlock their full potential and navigate an ever-evolving world. The UniCredit Foundation is committed to empowering youth and promoting equitable access to educational and developmental resources in partnership with academic institutions.

→ Read more **Page 16**



University

While technology and automation continue to shape our world, experts' insight and strategic thinking remain essential. In the field of economics and finance, we support top talent by providing scholarships, research grants and awards in the countries where we operate.

→ Read more **Page 28**



People Engagement

By creating opportunities for our colleagues to support communities, we empower them to make a difference while improving their well-being. Our engagement fosters internal cohesion, cultivates a sense of belonging and care, and establishes meaningful connections.

→ Read more **Page 46**



1. Methodology

Our Social Report (the Report) is a dynamic tool to measure and communicate our activities to our diverse stakeholders. The 2024 Report discloses the UniCredit Foundation's activities in 2023. It follows the Guidelines for the Preparation of the Social Report for Third Sector Entities, as issued by the Ministry of Labour and Social Policies Decree (Italy) dated 4 July 2019.

The Report upholds principles of relevance, transparency, completeness, neutrality, accrual basis, comparability, clarity, truthfulness and traceability, reliability and the independence of third parties. It illustrates our main actions and achievements in meeting the UniCredit Foundation's strategic objectives. Relevant sections of the Report highlight our activities and projects during the year.

2. General information

UniCredit Foundation ETS is the corporate foundation of the UniCredit Group. It was established in April 2018 through the merger of UniCredit Foundation (founded on 5 March 2003 as Unidea UniCredit Foundation) and UniCredit & Universities Fondazione Cavaliere del Lavoro Ugo Foscolo (founded in Rome on 13 July 1966).

UniCredit Foundation ETS is based in Milan, in Piazza Gae Aulenti 3 (fiscal code 97342960156). It was registered in the National Single Registry of the Third Sector on 11 October 2022 under 41468 in the Other Third Sector Entities section. It is a non-profit organisation and does not perform commercial activities. The initial endowment fund amounts to €579,457. Statutory requirements in Article 2 of UniCredit Foundation's Articles of Association align with specific provisions under Article 5 of Legislative Decree 117/2017.

3. Structure, governance and management

You can find detailed information on the Foundation's structure, governance, and management in Articles 6 and subsequent Articles of Association, available [here](#) on our website.

UniCredit appointed its Board Members in 2022, except for Joanna Carss, appointed on 30 March 2023 instead of Serenella De Candia. On 5 May 2023, KPMG S.p.A. was appointed as UniCredit's audit firm, while Giorgio Loli, Elisabetta Magistretti, and Michele Paolillo maintain their roles as members of the Statutory Board of Auditors. All governance positions will remain in office until 2025.

Board of Directors

as at 31 December 2024

Chair

Andrea Orcel

Vice Chair

Giorgio Barba Navaretti

Board Secretary

Pietro Blengino

Members

Dorith Salvarani-Drill

Gerard Salole

Joanna Carss

Katharina Gehra

Klaus Schwertner

Roberto Kutić

Szilvia Gyurkó

Board of Statutory Auditors

Chair

Giorgio Loli

Standing Members

Elisabetta Magistretti

Michele Paolillo

KPMG S.p.A. Audit Firm

Scientific Committee

Chair

Marco Pagano

Scientific Director

Annalisa Aleati

Scientific Committee Members

Agar Brugiavini

Andrea Weber

Barbara Rossi

Branko Urošević

Christian Laux

Eliana La Ferrara

Klaus Adam

Loriana Pelizzon

Luigi Guiso

Massimo Motta

Valentino Dardanoni

4. Staff members

General Manager

Silvia Cappellini

Anna Cravero

Annalisa Aleati

Angelita Palatucci

Letizia Dottorini

Pietro Berté

Pietro Blengino

The Foundation's staff members are UniCredit employees, which the founder provides free of charge to the Foundation.



School & Job

At UniCredit Foundation, we are committed to creating opportunities for Europe's younger generations, providing them with the support they need to succeed academically and professionally.

Our programmes tackle key challenges, from early school leaving to school-to-work transitions and access to higher education, ensuring that no one is left behind regardless of their socio-economic background.

€19.3m

Total donation

+680k

Students targeted

for training over the period
2023-2026

In this section

**UCF Edu-Fund platform
Reimagining education
through bold initiatives**

→ Read more **Page 18**

International partnerships

→ Read more **Page 21**

Local initiatives

→ Read more **Page 26**



UCF Edu-Fund platform

Reimagining education through bold initiatives

Our €14 million open-ended Edu-Fund Platform is a flexible, inclusive, year-round funding system designed to identify new partners and discover innovative small and large-scale education programmes across Europe.

In addressing educational poverty, the platform encourages diverse ideas, approaches and participants while giving access to resource opportunities developed for the communities.

 [Read more on our website](#)

Our ambition

Launched in July 2024, the Edu-Fund Platform is built around three core objectives:

- 1 A multidimensional approach**
Addressing the root causes of educational poverty through innovative and tailored solutions.
- 2 Community-driven impact**
Working with students, their families, schools, businesses, governments and civil society organisations to drive lasting change.
- 3 Scaling best practices**
Expanding the most effective programmes identified through partnerships and our previous Calls for Education initiative.

Independent evaluation

To ensure transparency and impact, an external evaluation committee, chaired by Daniele Checchi, Professor of Political Economics at the University of Milan and composed of internationally recognised education experts, oversees the process, ensuring all selected programmes align with our Mission.



Our focus

We prioritise programmes that combat early school dropouts and lack of educational opportunities, particularly among lower and upper secondary school students aged 11-19 in the following countries:

 Germany	 Italy
Central Europe	Eastern Europe
 Austria	 Bosnia and Herzegovina
 Croatia	 Bulgaria
 Czech Republic and Slovakia	 Romania
 Hungary	 Serbia
 Slovenia	

Our holistic support goes beyond the academic dimension, and addresses young people's social, emotional and physical development. We also invest in teachers' training, promote university attainment, and help students develop the skills they need for the job market.

Funding streams and achievement

In November 2024, we announced the eight winners of the first-round applications. We will announce the second-round winners in spring 2025.




Small-scale programmes: €100,000-€300,000

Localised impact tailored to community needs, with clear objectives and measurable outcomes.

Parsec Cooperativa – Compiti@Casa


Supporting disadvantaged middle school students in Lazio, Campania, Sicily, and Piedmont with personalised online tutoring and social support.

 Italy **Funding:** €250,000

Club Sportiv Gambitul Damei Iasi, Queen's Gambit Chess Club Iasi


– Chess in school

Introducing chess into 100+ schools and 30 high schools across the Moldova region of Romania as a tool for cognitive and social development.

 Romania **Funding:** €294,800

G-LAB Srl – Personalised maths education with Khan Academy

Bringing Mastery Learning methodology to schools in Calabria and Campania, leveraging digital tools for tailored maths education from the free Khan Academy platform.

 Italy **Funding:** €200,000

Amigos for Children Foundation

– Equal education for hospitalised children

Expanding a successful volunteer-led programme ensuring children in hospital stay engaged with their education.

 Hungary **Funding:** €256,538




Mid-scale programmes: €300,000-€800,000

Addressing issues at national and local levels within UniCredit countries

ArbeiterKind.de – Inspiring first-generation university students

Helping 8,000 students aged 15-19 from non-academic backgrounds in rural Bavaria and Baden-Württemberg make informed decisions about higher education through peer-to-peer mentoring.

 Germany **Funding:** €767,997


Asociatia Visuri Indraznete – CampioMATE

A national maths championship in partnership with the Romanian Math Scientific Society, using gamification (video games, sports, etc.) to boost engagement and improve maths skills for secondary school students. The third edition (2024) attracted children from 700 schools in Romania.

 Romania **Funding:** €300,000

Lern-Fair – Digital 1:1 tutoring for educational equity

Expanding free, easy-to-access online tutoring for underserved students across Germany and Austria. The programme builds on the success of JOBLINGE and TeachFirst, using an intuitive app to connect students with volunteer tutors.

 Germany **Funding:** €683,442

 Austria



Large-scale programmes: €800,000+

Wide-reaching, strategic initiatives with capacity for multi-country implementation and sustainability.

Education Without Backpacks

Better at maths with Khan Academy: Scaling to 50 more schools in Bulgaria, with the goal of transforming how students learn maths both in and out of the classroom.

The programme will also advocate to the Ministry of Education based on its success.

 Bulgaria **Funding:** €1,071,529

 Case study



Ana și Copiii Association

Gabriel P’s educational empowerment

Gabriel, 11 years old, has faced many obstacles in his young life. The loss of his father, a lack of basic amenities in his home, and being bullied for his weight have understandably caused him frustration and aggression. However, things started looking up when the Bucharest-based children’s centre Ana și Copiii (Ana and the Children) came into his life. From support with housing and basic needs (such as a refrigerator) to medical and psychological care, the centre helped him adopt a healthy lifestyle and manage his experiences positively. Thanks to these activities, Gabriel now plays sports, studies English and has improved his academic performance.

Ana și Copiii

One reason Gabriel’s life turned around was Ana și Copiii’s strong ties with multiple local organisations – from the municipality to various professionals involved in its projects. These partnerships offer comprehensive support to hundreds of young people, empowering them to seize control of their lives and rewrite their stories.

As a Foundation, we are committed to empower more stories like Gabriel’s by providing material support for Ana și Copiii’s impactful work. Our networks can bring about systemic, lasting change on an increasingly larger scale. So, with the opportunity provided by the UnConference (a new initiative we successfully introduced last year), we have started helping our organisations to “connect the dots”.

The Ana și Copiii initiative also became a reference point for Hobby Lobby, an awardee from our Call for Education initiative in 2023. The Call supported projects that positively affected secondary school students across Europe. In addition to its project in Romania, Ana și Copiii collaborates with colleagues at UniCredit Bank through volunteer work and dedicated initiatives like participation in the GMP. During a recent on-site visit, we met colleagues who have devoted many years and commitment to supporting this cause.

We believe building robust relationships is about fostering trust. That is why we constantly invest time and care in our connections with local organisations, increasingly positioning ourselves as a valuable resource for their work. For example, an unforeseen challenge meant Ana și Copiii had to adjust some actions outlined in the programme we funded. We helped Oana, the project lead, redefine a small but meaningful shift in direction. Being true partners and showing that we are on the same side makes a genuine difference.

Ana și Copiii has set ambitious goals, and its interim reports show it has already exceeded expectations.



International partnerships

To lead systemic change, the UniCredit Foundation is committed to harmonising its activities across markets, fostering and strengthening international partnerships to deliver on its ambitions.

More specifically, two key examples reflect this commitment – the multi-year, multi-country partnerships we launched with **Teach For All (TFA)** and **Junior Achievement (JA) Europe** in 2023.

These collaborations aim to combat educational inequalities and align with the Foundation’s core principles. Over the course of the three-year implementation they will reach and uplift underprivileged communities across all countries of the Group and last long enough to ensure medium-to long-term effectiveness.

Junior Achievement Europe

July 2023

Starting date

3 years

Programme duration

Countries involved

- > Austria
- > Bulgaria
- > Czech Republic
- > Germany
- > Hungary
- > Italy
- > Romania
- > Serbia
- > Slovakia and Slovenia

€6.5m

Total UCF investment

Junior Achievement is the largest non-profit organisation in Europe committed to preparing young people for careers and entrepreneurship. As part of Junior Achievement Worldwide, it builds on a 100-year tradition of practical, hands-on education in business, job readiness, and financial literacy. It reaches more than six million students across 42 countries.

The programme is designed for students aged 10-19 – a pivotal period for shaping their educational journey and future integration into the workforce. Its primary goal is to reignite students’ interest in learning, improve academic achievement, reduce dropout rates, and encourage young people to pursue careers that align with their passions and aspirations.

The Re-power Your Future initiative focuses specifically on schools in regions with high dropout rates, widespread poverty, or struggling educational systems. These areas are identified through data provided by national Ministries of Education and national statistics agencies. The programme has a three-pillared approach: Inspire, Prepare and Succeed.

Inspire activities are in-school and virtual learning experiences that introduce students to courses, interactive resources, webinars, and real-world business environments. The goal is to spark curiosity and motivation through entrepreneurial and career guidance, helping students envision their future paths.

Prepare activities are designed to develop adolescents’ and young adults’ key skills like creativity, teamwork, resource management, and economic and civic competencies. The sessions also foster ethical and sustainable thinking, with business volunteers who help the participants gain insights into career opportunities and the skills needed for success.

Succeed activities provide applied learning experiences where students practise real-world skills to transition from education to employment or entrepreneurship. These sessions cover planning, proposal writing, networking, and communication for aspiring entrepreneurs, as well as how to set up LinkedIn profiles, prepare for a job interview, and master workplace etiquette.

First-year results

In the partnership’s first year, 10 participating countries developed multiple strategies to help the most vulnerable youth stay in school. Our comprehensive approach combined academic support with skills building, mental health resources, and real-world exposure. The project enhances students’ prospects by targeting high-risk areas and providing tailored interventions, mentoring and guidance, which will prevent dropouts and foster future success.

UniCredit volunteers play a vital role in these activities with their mentorship, experience, and insights into career opportunities and the most needed skills for success.

Activities implemented in the second semester of the school year, which marks the official first complete semester of activities across all countries involved in the Re-power Your Future programme are shown below.



	Learning experiences*	Schools	Teachers	UC Volunteers experiences
Austria	1,406	36	33	18
Bulgaria	6,717	48	92	11
Czech Republic	6,881	97	363	24
Germany	4,319	129	228	8
Hungary	7,262	61	198	21
Italy	7,620	61	294	2
Romania	2,559	137	151	22
Serbia	3,481	190	452	16
Slovakia	9,269	237	246	19
Slovenia	1,688	26	121	18
TOTAL	51,202	1,022	2,178	159



The Foundation also supported GEN-E 2024, Europe’s largest entrepreneurship festival, attended by more than 700 students from over 40 countries. During the festival, we assigned the first Re-power Your Future award, which was won by the Slovak Student Company DEVECOL.



* A single student can have multiple learning experiences.



Case study

Third-party evaluation

Without measurement and transparent evaluation, no one can understand how well a project met its goals. In the case of Re-power Your Future, JA Europe commissioned a third-party impact evaluation by the Centre for Studies in Economics and Finance (CSEF) at the University of Naples Federico II.

The evaluation used statistics to determine the impact of the activities, focusing on students' academic performance – such as school completion rates and absenteeism – and well-being indicators like self-esteem and motivation. We wanted the students to have a say, so the evaluators also examined their beliefs and expectations, what they saw as the long-term benefits and returns of education.

Impact evaluation process

To further understand our programme's impact, with CSEF we created an evaluation process that collects data to establish baseline indicators across all participating regions. Then, we began some country-specific, clustered Randomised Controlled Trial (c-RCT) that considers each country's unique educational and social contexts. It will systematically assess JA's success – especially the Prepare initiatives in terms of key student outcomes.

Capacity building is equally important to ensure the Re-power Your Future programme delivers measurable results while strengthening JA's operational capacity for future projects. So, as well as assessing the collaboration between CSEF and UCF, the Foundation and the external evaluator enhanced JA's skills, knowledge transfer and data collection processes, improving the definition and identification of underserved groups.

Teach For All

Sept 2023

Starting date

3 years

Programme duration

Countries involved

- > Austria
- > Bulgaria
- > Germany
- > Italy
- > Romania

€5.5m

Total UCF investment

The UniCredit Foundation is eager to help young people reach their full potential by funding programmes that intervene where the need is significant. However, our support for Teach For All (TFA) goes beyond funding – we’re also excited to provide UniCredit expertise, competencies and access to our network.

TFA is a global network of affiliated independent partner organisations that expands educational opportunities and equity and has a tangible impact on students, parents and teachers. Its two-year programme recruits and trains recent graduates, experienced teachers and professionals from the private and public sectors to facilitate change in European schools facing large-scale inequality. Network partners select the schools based on their marginalisation rates, socio-economic disadvantage and students’ background and performance.

Our involvement includes UniCredit volunteers in educational programmes covering various areas, from career advice to mentorship, public speaking and financial education for teachers and students. As a result of our support, TFA can expand its impact and cultivate new teacher-leaders who will help improve Europe’s most marginalised students’ academic, personal and emotional skills.

EduAction is an inspirational example of the Foundation’s and Teach For All’s powerful partnership for youth betterment. Through a two-week initiative in April, six TFA network partners in Europe conducted local and regional educational activities that amplified teachers’ and students’ voices and connected young people to new opportunities.



UniCredit colleagues volunteered to lead financial education workshops for students and develop their design thinking and collaboration skills through a public speaking course and career talk. Additionally, several schools visited the bank's premises, where students met top executives, including the Group CEO, Andrea Orcel.

50+
activities for students,
teachers, and stakeholders

900+
students directly supported
by EduAction activities

New developments in 2024

In 2024, the Foundation contributed to TFA's ambition to start a formal TFA Europe organisation. We gave a grant of €150,000 to School for All, a new TFA network partner in Serbia, supporting two years of teaching in rural and underdeveloped communities.

We also joined TFA in designing a new community-centred approach programme, supported by a €1.1 million grant, to foster collective leadership and drive systemic change through collaboration, policy change, and evaluations. The three-year initiative helps TFA network partners in Austria, Italy and Romania recruit and develop leaders while building robust collaborations with policymakers, civil society and the private sector.

TFA activities school year details 2023-2024

	Fellows	Students	Schools	Alumni	UC volunteers
Austria	85	8971	52	429	20
Bulgaria	459	21,705	360	987	30
Germany	179	8,950	124	878	27
Italy	70	4,000	55	35	6
Romania	139	8,765	459	282	25
Slovakia	13	2,340	10	111	21
TOTAL	945	54,731	1,060	2,722	129

Events and Conferences

The UnConference

As a Foundation, we do not just fund initiatives. We are an authentic partner to the organisations we support. True to our goal of driving systemic and lasting change, we launched the first UnConference on 3-4 June to facilitate connections.

This informal event allows participants in comparable or closely related work contexts to build connections and expand their networks. It also provides engagement opportunities for smaller organisations.

We invited organisations that won the 2022 and 2023 Call for Education – 26 attended, including Teach For All and Junior Achievement Europe. Local bank colleagues responsible for managing relationships with regional partners also participated.

Journalist Francesca Mannocchi introduced the event's broad theme, which was conflict in all its forms. Then, each organisation that had proposed roundtable discussions around the topic led a group of participants based on their needs, interests or expertise. Each of the five working groups presented their findings on the second day.

We also set aside a dedicated moment for the official awards ceremony for the winning organisations of the 2023 Call.

A Milan-based non-profit organisation (Artis), previously supported by the Foundation through the Prove Aperte initiative, provided the meals. Artis is dedicated to youth inclusion and places a strong emphasis on sustainability.



Local initiatives

Intercultura

For the fourth consecutive year, Fondazione Pesenti ETS and UniCredit Foundation reaffirm their significant partnership with Fondazione Intercultura through the “A Scuola in Europa” project, for talented students from Technical and Vocational Schools in Campania, Lombardy and, for the first time, Tuscany. UniCredit Foundation has committed €50,000 to the project for the current edition. Through this collaboration, Fondazione Intercultura has allocated the scholarships, totalling €90,000, for fully funded three-month programmes in Flanders (Belgium), Denmark, France, Germany, Portugal, Serbia, Türkiye and Hungary. The winners of this edition will be announced in February 2025, with departures scheduled for summer 2025.

This project, although small in terms of investment and geographic scope, aligns with UniCredit Foundation’s mission to ensure access to valuable educational experiences for students who might not otherwise have the opportunity to participate, due to their family background.

The collaborative approach that drives this project brings UniCredit Foundation together with other well-established foundations across Italy, strengthening the relationships with other philanthropic organisations as well as maximising the impact on young people.

These scholarships are available to talented students with an average grade of no less than 7/10, residing in Campania, Lombardy, and Tuscany, with an ISEE up to €40,000. Eligible students must have been born between 1 July 2007 and 31 August 2010, and must be enrolled in the third year of one of the following programmes:



Technical schools, specialising in:

- > Agriculture, Agri-Food, and Agro-Industry
- > Information Technology and Telecommunications
- > Tourism

Vocational schools, specialising in:

- > Agriculture, Rural Development, Valorisation of Local Products, and Management of Forest and Mountain Resources
- > Culinary Arts and Hospitality Management

Prove Aperte

“Prove Aperte” (*Open Rehearsals*) is a charity project initiated by Filarmonica della Scala, offering the opportunity to attend concert rehearsals at affordable prices. Since its inception, the initiative has focused on supporting non-profit organisations in Milan, with proceeds directed toward community projects. The 2024 edition is the fourteenth, and it is a testament to the positive value of partnership between public and private institutions, as well as local civil society and associations, fostering collaboration to meet the various needs of the Milanese community.

The project has become a prominent charity event, drawing significant public participation and demonstrating the power of music to address broader social issues. Prove Aperte also includes “Giro di Prova”, a series of chamber concerts designed to engage children and young people. In these pre-rehearsal sessions, musicians from Filarmonica della Scala, led by Marcello Sirotti, introduce participants to the music, composers and instruments featured in the concert programme, enhancing their musical knowledge and sharing information on the performance.

In 2024, the initiative supported organisations focused on preventing school dropout and improving the transition from school to work. This concrete commitment to the community was recognised on 7 December with the prestigious Ambrogino D’Oro. Filarmonica della Scala was among the outstanding recipients of the Civic Merit Certificate, awarded by the City of Milan to individuals and organisations – native or adopted – that have significantly contributed to enhancing and developing the city.



Beneficiary Organisations of the 2025 Concert Season

Angela Giorgetti Association

Set up by teacher Angela Giorgetti and a group of volunteers, the association is founded on the belief that a child's school, family and society are all essential for their success in and beyond the classroom. The association takes a holistic approach to supporting children in educational settings by assisting them with their studies, artistic talents and social skills to bolster school retention rates. One example is the provision of free one-to-one academic support in primary and secondary schools across Milan to motivate students who are struggling and promote academic success, thereby reducing the number of school dropouts. With the funds raised through Prove Aperte, the association aims to improve the one-to-one academic support in three lower secondary schools in Milan. The money will also be used to augment the association's study method workshops, expand the outreach of its guidance project for selecting upper secondary schools, and establish a choir led by a professional singing coach.

CAF Association

The CAF Association supports children who have been subject to abuse or neglect at home. Established as a help centre for minors and families over 40 years ago, CAF provides specialised care and mental health support for children to equip them with the skills needed to make a positive contribution to society. The association also works with families to support them in strengthening and rebuilding their relationships. Donations received through Prove Aperte's events will be channelled to the Teen Lab, an educational day centre for teenagers from vulnerable family backgrounds with the aim of supporting them in their growth journey across different life contexts: school, work, family, friends, and relationships

Zero5 Cooperative

Zero5 – Metropolitan Utopia Laboratory is a social cooperative focused on safeguarding children and promoting their rights. Recognising pedagogical work as the engine of social inclusion and community development, the co-operative supports children and young people from poorer backgrounds through educational projects that help them to recognise their abilities and develop new skills. Proceeds from Prove Aperte will be used to expand and improve Zero5's educational day centres in Milan. The services provided by these centres, such as assisted study groups, workshops and outings, help build socialisation skills, boost school retention, reduce educational poverty, and provide community spaces for pre-adolescents, adolescents, and young people.

Aquilone Foundation

Aquilone Foundation, established in 1993, was created by a group of volunteers to address the lack of services for socially isolated elderly people, individuals with disabilities, and disadvantaged families in a northern Milan neighbourhood. By building relationships with schools, parishes, groups, and social cooperatives in other areas of the city, the Foundation promotes social cohesion to create self-supporting communities that can recognise and address their own needs. Prove Aperte's fundraising will help support Scuola Bottega, a social enterprise set up by Aquilone to provide alternative education services for young teenagers struggling with mainstream schooling who are at risk of dropping out. Funds will also be directed to Il Nostro Viaggio Intorno Al Mondo (*Our Journey Around the World*), an intercultural workshop project for primary schools.



University

The UniCredit Foundation strives to support the best talents in the fields of economics and finance by launching scholarships, research grants and awards in the Group's countries.

Scholarships, fellowships, and workshops

Our scholarships enable the brightest students in the countries where UniCredit has a presence to succeed in their specialist fields through the funding of PhD programmes, master's degrees and summer schools abroad. Through the financing of research grants in the field of economics and finance, we incentivise brain gain, motivating young talent to embark on their careers in our regions.

We also love to keep learning. That is why we fund conferences and workshops to strengthen the development of initiatives with universities, research centres, and economic associations.

In this section

€3.9m

Support for study and research

€4.8m

Educational Research Lab

+500

Alumni

Support for study and research

→ Read more [Page 30](#)

Supporting study

→ Read more [Page 31](#)

Advancing research

→ Read more [Page 33](#)

Events and workshops

→ Read more [Page 36](#)

Educational research lab

→ Read more [Page 39](#)



Support for study and research

Supporting study and research plays a crucial role in our work, reflecting the significance of research in society across various fields. Despite progress, we operate in countries that lack a comparative advantage in advanced education, particularly in doctoral programmes.

As the corporate foundation of a banking group, UniCredit Foundation has committed to nurturing talent in economics and finance. By offering scholarships, research grants and awards, it aims to provide outstanding graduates with opportunities for high-level specialisation abroad, fostering a research environment that contributes to quality publications. This extends to addressing brain drain by supporting the return of skilled individuals to Europe. Our efforts include funding initiatives such as top-up fellowships, making European universities more competitive and supporting the job market in Europe by helping economists secure roles.

Despite the challenges historically present in this field, we remain unwavering in our Mission to foster excellence in academia and contribute to the advancement of knowledge and expertise in economics and finance through our collaboration with the Marco Fanno Association.

Leveraging the support of our prestigious academic network is paramount in our pursuit of sustaining youth and education. The synergy between rigorous research and an esteemed academic community not only advances knowledge but also catalyses impactful initiatives.

By tapping into this wealth of intellectual resources, we can enhance our ability to design effective educational programmes, scholarships and research initiatives. This collaborative approach ensures that our efforts are informed by cutting-edge insights and contribute meaningfully to the development of informed, empowered, and well-prepared individuals for the challenges of tomorrow.

To this extent we were able to fulfil our ambition of establishing our Educational Research Lab, a pivotal component of our overarching Vision for sustaining youth and education. The Educational Research Lab serves as a dynamic hub where researchers and academic partners can work in tandem to conduct experimental research and explore strategies to reduce educational poverty and develop solutions to other educational challenges.

Through strategic academic partnerships and research grants, the lab facilitates in-depth studies that not only contribute to the academic discourse but also have real-world applications. The ultimate goal is to generate insights and solutions that address challenges in education, particularly focusing on providing tools and publications that can benefit non-profit organisations and policymakers. The Educational Research Lab exemplifies our commitment to proactive, research-driven approaches to supporting young people's education, in line with our broader Mission.

In 2024, we demonstrated our commitment to research through several study initiatives totalling €2,715,000 and research initiatives totalling €5,953,000. The overall commitment includes a further €8.7 million, benefiting 132 recipients across 21 initiatives.

Our Commitment in 2024

University – Study and Research Support

€8.7m

Investment

21

Initiatives

132

Beneficiaries

Supporting study

UniCredit Foundation supports the best talents in the fields of economics and finance by granting **scholarships** for postgraduate specialisations abroad, open to all students in the countries where the Group operates.

€2.7m

Scholarships abroad

111

Total beneficiaries

Main initiatives

- > 3 Crivelli Europe Scholarships
- > 3 Marco Fanno Scholarships
- > 2 Fabrizio Saccomanni Scholarships
- > 5 Alberto Giovannini US PhD Scholarships
- > 8 Masterscholarships
- > 20 Summer School Scholarships
- > 70 High School Bachelor Scholarships (see page 41)



Crivelli Europe Scholarships – 23rd Edition

€195k – 3 scholarships

Our longest-running endowment, the Crivelli Europe Scholarships, are accessible to students from the countries within UniCredit's European geographic perimeter who have graduated in disciplines related to economics and finance and wish to pursue PhD studies abroad. In 2024, the 23rd Crivelli Europe competition was launched, offering three scholarships. These are annual and renewable for a second year, each amounting to a total of €65,000 (before tax) for the entire duration of two years.

A total of 48 students applied for the 23rd Crivelli Europe Scholarship. The winners are:

- > Francesca Rinaldi
- > Pier Giuseppe Sarzotti
- > Francesco Crispano

Marco Fanno Scholarships – 2024 Edition

€195k – 3 scholarships

We launched three scholarships named after Italian economist Marco Fanno in 2024, as part of an agreement signed with the Marco Fanno Association in 2012. These scholarships are intended for economics and finance graduates from UniCredit's regions who wish to pursue doctoral studies abroad, with one scholarship reserved for Italian university students. Each scholarship is worth €65,000 (before tax) over two years. In 2024, the Foundation received 44 applications from Italian students.

The winners are:

- > Giacomo Fraccaroli
- > Filippo Alberto Paternollo
- > Adele Ponzo

Fabrizio Saccomanni Scholarship – 2024 Edition

€130k – 2 scholarships

A further two scholarships were launched under the Study Abroad Scholarships competition in 2024, now in its fourth edition. Named after Fabrizio Saccomanni, a distinguished economist and former chairman of UniCredit, the scholarships are for students graduating in economics and finance seeking to pursue PhD studies abroad, with a preference for research focused on banking and monetary policy. Applications are available to students residing in the countries where UniCredit operates. Successful applicants are awarded €65,000 (before tax) to cover two years of study.

We received 32 applications for the two Saccomanni Scholarships in 2024. The winners are:

- > Luisa Pomarici
- > Adam Drozynski

US PhD Alberto Giovannini Scholarship – 14th Edition

€325k – 5 scholarships

Building on the success of previous years, which has cemented our relations with **the top five American universities**, the Foundation's Board of Directors approved the launch of five scholarships for 2024 – *one for each of the five universities*.

Named after Alberto Giovannini, alumnus of the Marco Fanno Association who died prematurely in 2019, the Scholarships are open to top graduates from European countries within the UniCredit perimeter hoping to pursue a PhD in economics or finance at one of the five most prestigious American universities: Chicago Booth, Harvard, MIT, Princeton, and Stanford.

The Giovannini Scholarships are also annual and renewable for a second year, for a total amount of €325,000.

The 13th edition was awarded to **Pietro Dedola** who was admitted to Princeton University, while the winners of the 14th edition will be announced at the end of April 2025.

Masterscholarships – 15th Edition

€300k – 8 scholarships

In addition to offering scholarships for doctoral programmes, we are also committed to supporting students pursuing master's courses abroad. The Masterscholarships initiative, now in its 15th year, provides financing for master's courses in economics and finance for the 2025-2026 academic year at some of Europe's most prestigious universities. This initiative allows us to finance a total of eight scholarships – one for each university – covering the full cost of a one-year master's course. The universities involved are:

1. Barcelona School of Economics (BSE)
2. Bocconi University – Milan
3. London School of Economics and Political Science (LSE)
4. University of Mannheim
5. University of Oxford
6. Sciences Po – Paris
7. Stockholm School of Economics (SSE)
8. Toulouse School of Economics (TSE)

The Masterscholarships competition follows the same residence requirements as our other scholarships and covers full tuition fees. It also guarantees a monthly grant ranging from €1,000 to €2,000 – depending on the country in which the master's is offered – to cover living expenses for one year. All students offered a place

to study a relevant programme at one of the eight universities will automatically be entered into the competition. Each school submits a shortlist of candidates to us, and we make the final decision on the recipients.

The winners of the 15th Masterscholarships will be announced toward the end of April 2025, and the successful candidates will then begin their programme in September 2025.

The winners of the 14th Masterscholarships were:

- > Lara Joyce Käser – Barcelona School of Economics (BSE)
- > Nick Gutjahr – Bocconi University – Milan
- > Maria Cedro – London School of Economics and Political Sciences (LSE)
- > Friederike Leier – University of Mannheim
- > Roc Milavec – University of Oxford
- > Andre Schafft – Sciences Po – Paris
- > Patrick Sanzio – Stockholm School of Economics (SSE)
- > Pietro Azzali – Toulouse School of Economics (TSE)

Summer School Programme Scholarships for UniCredit Employees – 11th Edition

€70k – 20 scholarships

Summer Schools are an important opportunity for in-depth study, not only for students but also for professionals already in the labour market. This is why scholarships for summer school courses in economics and finance are available to UniCredit colleagues regardless of age, country or professional qualifications. In 2024, our Board of Directors renewed its commitment to provide 20 scholarships for UniCredit people. The names of the winners will be announced toward the end of April 2025.

The initiative is open to all wishing to attend courses in the summer of 2025 at three of the most prestigious business schools in Europe:

- > 8 scholarships at the Barcelona School of Economics (BSE)
- > 8 scholarships at the London School of Economics (LSE)
- > 4 scholarships at University College of London (UCL)

Each award includes full tuition fees for the chosen summer course, and UniCredit will also contribute to travel and accommodation expenses.

Of the 165 applicants to the 10th edition, the 20 winners were:

- > BSE: Gabriele Brizio, Eleonora De Silvis, Harsimra Kaur, Luca Maschi, Thomas Pichler, Josip Poljicanin, Laura Schoerghofer, Salvatore Tedesco
- > LSE: Francesco Amerise, Alberto Barbisoni, Veronica Cundari, Gemma Del Val de Vincente, Sebastiano Pescarolo, Shehan Pitiduwa H. W., Lucrezia Restuccia, Brigida Varesano
- > UCL: Francesco Agostini, Arturo D'Amato, Qiqi Ye, Ilaria Ziantoni

Advancing research

The UniCredit Foundation not only supports research through its **fellowships**, but also actively facilitates the growth of academic talent across Europe by providing funding initiatives such as top-up fellowships.

In addition, we award grants to young economists submitting outstanding papers and we help organise workshops and conferences on relevant topics. By preparing economists for successful careers, we are also contributing to the strength of the job market in Europe.

To further enhance the impact of our initiatives and ensure a lasting legacy, we are set to expand our efforts through the **Educational Research Lab**. This serves as a cornerstone of our Vision, fostering collaboration between economic research and a distinguished academic network to support the next generation of thought leaders and sustain high-quality education across Europe.

€970k

Research Fellowships

21

Total beneficiaries

Main initiatives

- > 3 Top-Up Fellowships Foscolo
- > 2 Marco Fanno Fellowships
- > 4 Modigliani Research Grants
- > 2 Marco Fanno PhD Fellowships
- > 3 Best Paper Awards



Foscolo Europe Fellowship Top-Ups – 10th Edition

€450k – 3 fellowships

The main objective of this initiative is to attract back to Europe the brightest young economists currently working abroad. The competition is open to economics or finance departments in any university or research institute in the European countries of the UniCredit perimeter and will enable the institutions to offer tenure-track or postdoctoral positions to the best candidates in the job market. We will award the three winning departments/ research institutes an annual grant of €50,000 for three years, totalling €150,000 each, in addition to the remuneration and other contractual terms offered by the department to the successful candidate. While the research grant covers a three-year position, the amount can be spread to cover a tenure of up to six years. The researchers will be selected on the job market directly by the winning departments.

The winning departments/institutes of the 10th edition are:

- > Dept of Economics – Bocconi University – Milan
- > Dept of Economics – Ca' Foscari University of Venice
- > Dept of Economics and Management – University of Padua

Marco Fanno Fellowship – 7th Edition

€120k – 2 fellowships

This fellowship is also aimed at retaining and attracting the best young economists but is reserved for Italian state universities only. The competition offers a grant totalling €60,000 per recipient for three years to two departments of economics and finance at an Italian state university, to supplement the salary of a researcher hired through open competition in the last academic year. The grant provides a major competitive advantage to the winning department when recruiting new researchers.

The winners of this 7th edition of the competition are:

- > Bologna University – Department of Economics (DSE)
- > Milano Bicocca University – Department of Economics, Management and Statistics (DEMS)

Modigliani Research Grant – 15th Edition

€120k – 4 fellowships

This year, the Modigliani Research Grant rewards the four best economic and finance research projects presented by young researchers from universities located across UniCredit regions. The four winners receive an annual grant of €30,000 to complete their research work over two years.

The four winners of the 15th edition are:

- > Peter Andre – Goethe University Frankfurt
- > Giovanni Burro – Heidelberg University
- > Francesca Maria Calamunci – Sapienza University of Rome
- > Muxin Li – Bocconi University – Milan

Marco Fanno PhD Research Grant – 3rd Edition

€80k – 2 fellowships

We reserve this grant exclusively for Italian universities to enhance their competitiveness at an international level. By contributing to increasing department research funds, we aim to provide specific support for PhD courses. Through this competition, the Foundation awards two research grants worth €40,000 each to the top economics and finance departments at Italian universities, to be used within a maximum period of two years. At least one grant is awarded to a department from a state university.

The main objective of the competition is to promote PhD programmes at Italian universities and make them more competitive at an international level, increasing the research funds made available to their students. The grants may be used at the discretion of the winning departments, with the aim of improving the quality of their PhD courses.

The 3rd edition winners will be announced by the end of April 2025.

The second edition winners were:

- > Rome Economics Doctorate (RED – EIEF), LUISS Business School, Tor Vergata University, for the PhD programme in Economics
- > University of Padua, for the PhD programme in Economics



Best Paper Award on Gender Economics – 14th Edition

€5k – 2 prizes

In 2024 we launched the 15th Best Paper Award on Gender Economics competition to reward the two leading papers in this field, one of which is required to be on educational issues. The competition is open to young economists and researchers from the countries in which UniCredit operates and awards the two authors a grant of €2,500 each. The call for entries for this 15th edition will close at the end of May 2025. The names of the winners will be announced by the end of June.

Papers are selected from the submissions by a commission of international experts appointed by the Foundation's scientific committee, namely Professor Manuel Bagues (Warwick University), Professor Matthias Doepke (Northwestern University) and Professor Paola Profeta (Bocconi University).

The winners of the 14th edition of the competition are:

- > Ilaria D'Angelis (University of Massachusetts Boston), with the paper "The Search for Parental Leave and the Early-Career Gender Wage Gap"
- > Federica Meluzzi (Harvard University), with the paper "The College Melting Pot: Peers, Culture, and Women's Job Search"

The winners presented their work during a workshop organised in collaboration with Professor Paola Profeta, which was held on 11 November 2024 at Bocconi University. The presentation of the papers was moderated by Professor Paola Profeta and introduced by Professor Patricia Funk from USI (Università della Svizzera Italiana), who delivered a keynote lecture titled "Recognising Female Talent in Science."

More than 100 participants attended the workshop, including many students and academics connected online.

EEA Young Economist Award – Edition 2024

€6k – 3 prizes

Through our partnership with the prestigious European Economic Association (EEA) we offered three awards for the best papers presented by young economists at the association's 39th Annual Conference in 2024.

For the award, both theoretical works and applied studies are taken into consideration, without any restriction on the topics covered. Applicants must be under 30 and have been discussing their doctoral thesis for no more than three years.

The 2024 winners announced at the during the week 26-30 August 2024 were:

- > Federica Braccioli – "The Institutional Role of the Italian Mafia: Enforcing Contracts When the State Does Not"
- > Markus Eytting – "Why Do We Discriminate? The Role of Motivated Reasoning"
- > Ricardo Marto – "Structural Change and the Rise in Markups"

Econ JM Best Paper Award – 10th Edition

€5k – 5 prizes

Launched **in collaboration with the European Economic Association (EEA)**, this competition aims to boost the participation of young economists in the European job market. It offers all applicants in the market a chance to win one of five awards, each worth €1,000.

A dedicated evaluation commission, appointed by our scientific committee and comprising professors from leading European universities, was responsible for selecting the five winners from a pool of outstanding research papers.

The winners are (in alphabetical order):

- > Julio Brandao-Roll – "Human Capital and Growth: The Role of High-Skill Labour Concentration"
- > Gabriel Leite Mariante – "Cash Transfers and Women's Labour Supply: Evidence from the World's Largest Programme"
- > Giulia Lo Forte – "Trademarks and Gains from Variety: The Role of Multinational Enterprises"
- > Alejandro Sabal – "Product Entry in the Global Automobile Industry"
- > Martin Vaeth – "Rational Voter Learning, Issue Alignment, and Polarization"

In addition, our scientific committee decided to award five special mentions to the authors of the runner-up papers:

- > Alireza Aghaee Shahrabaki – "The Flattening Demand Curves"
- > Jonathan Becker – "Unequal Markup Responses in Recessions"
- > Joseph Alexander Emmens – "Teams & Text: Collaborative Innovation in the Knowledge Space"
- > Lea Nagel and Roberto Saitto – "As-If Dominant Strategy Mechanisms"
- > Jaume Vives-i-Bastida – "Synthetic IV estimation in panels (with Ahmet Gulek)"

Events and workshops

The Foundation adopts a multifaceted strategy to bolstering its relationships with European universities and research institutes, including funding key academic events.

Supporting conferences and workshops also allows us to share the research produced by the winners of our various competitions with the international academic community.

In 2024, we contributed to a range of events held by organisations and institutions both in Italy and across Europe, reinforcing our commitment to advancing knowledge and academic exchange.



Workshop on Inequalities, Innovation, and Education

LAEP, Bocconi University in Milan
28 May 2024

Organised by Michela Carlana (Harvard University, Leap), the Workshop on Inequalities, Innovation, and Education brought together research projects examining disparities in student learning outcomes.

The discussions also explored targeted interventions to bridge these gaps within the Italian education system. An example is the research project funded by our Foundation and conducted by Michela that will analyse the impact of gender and socio-economic status on students' high school choices, focusing on the role of teachers in formulating orientation judgements.

SUERF Workshop on AI in banking and Finance

Austria Campus 5, UniCredit Bank Austria, Vienna
20 June 2024

The 11th workshop organised by the Foundation in collaboration with SUERF (The European Money and Finance Forum) and hosted by UniCredit Bank Austria focused on a topic of growing significance for financial institutions: artificial intelligence and GenAI.

Held in Vienna, the workshop brought together leading experts to discuss the evolving role of artificial intelligence in banking and finance. A key highlight was the presentation of the 11th **SUERF/UniCredit Foundation Research Prize**, awarded to two outstanding researchers for their contributions to the field.

The winners were:

- > Maximilian Goebel, Bocconi University in Milan – “Maximally Machine-Learnable Portfolios”
- > Thibault Cézanne, ZEW in Mannheim – “Bank Manager Sentiment, Excessive Loan Growth and Under-Estimated Risk”

Conference on Finance, Labour and Inequality

CSEF – University of Naples Federico II
21-22 June 2024

Coordinated in conjunction with the Centre for Studies in Economics and Finance (CSEF), the **fifth conference on Finance, Labour and Inequality** was overseen by **Marco Pagano** (Professor at University of Naples Federico II and Chairman of our scientific committee). Speakers at the event in Capri included **experts in finance from the top international universities**.

PhD Weekend Workshop 2024 University of Bologna, Manciano (GR)

13-16 July 2024

A new event for 2024, the PhD Weekends Workshop was launched to support PhD students as they prepare to navigate the job market. Organised in collaboration with the Marco Fanno Association, the inaugural event was led by their alumni alongside **Tommaso Sonno**, Professor at the University of Bologna. Held in Tuscany, the four-day workshop welcomed 24 PhD students in economics and finance from leading Italian and European universities. With guest speakers including senior academic Emanuele Tarantino (LUISS Business School), the workshop featured practical teambuilding activities and equipped students with presentation skills and relevant information about the job market.

Workshop on Gender Equality Bocconi University in Milan

11 November 2024

The Bocconi University featured again in our events calendar, hosting the 14th workshop on Gender Equality. The event was organised by **Professor Paola Profeta** (Bocconi University and one of our scientific advisers) in collaboration with the Dondena Research Centre and the Department of Policy Analysis and Public Management. One of the highlights of the event was a keynote speech by Patricia Funk from USI (Università della Svizzera Italiana) entitled “Recognizing Female Talent in Science.” More than 100 participants attended in person while many others connected online.

The workshop also included the awards for the winners of the Best Paper Award competition on Gender Economics:

- > Ilaria D’Angelis (University of Massachusetts Boston) – “The Search for Parental Leave and the Early-Career Gender Wage Gap”
- > Federica Meluzzi (Harvard University) – “The College Melting Pot: Peers, Culture, and Women’s Job Search”

Award ceremony event

UniCredit Foundation Awards Ceremony 2024

Gala Dinner, Milan
4 June 2024

The traditional awards ceremony took place during a gala dinner in Milan, celebrating the numerous winners of the 2023 UniCredit Foundation competitions. The event welcomed more than 100 guests and featured a welcome address by UniCredit CEO and Foundation Chair Andrea Orcel, as well as a lecture titled “Disagreeing Well in an Increasingly Fragmented World” by Michael Spence, President and Provost of UCL, London.

The evening was moderated by Silvia Cappellini, our General Manager, and attended by Giorgio Barba Navaretti, our Vice Chair, and Tito Boeri, Chair of the Associazione Marco Fanno. As part of the proceedings, the award-winning students and researchers were invited on stage to receive their accolades from the distinguished guests.

The Awards Ceremony continues to be a key moment in the life of the Foundation and an occasion for the Board and Scientific Committee members to meet the latest winners and reconnect with past recipients who return to celebrate and support the new cohort.

Representatives from several European universities also attended, further strengthening the Foundation’s academic partnerships.



Educational research lab

The Educational Lab is a hub where leading minds in economic research and academic networks collaborate to tackle educational poverty. Through insights and solutions, it actively works to address the challenges facing education, fostering innovation and impactful change.

€4.8m

Edu Research Lab

Main initiatives

- > 1 OECD Evidence Web for Education (EWE) Project
- > 1 Experimental Education Research in Serbia (University of Belgrade)
- > 2 Economic Research Grants in Education
- > 1 Multidisciplinary Education Research Grant
- > 1 Research Report on Education
- > Evaluation impact analysis



OECD (EWE)

Evidence Web for Education (EWE)

Partner	OECD Education Department, Centre for Educational Research and Innovation (CERI)
Starting date	December 2024
Duration of the programme	Two years
Countries involved	Global
Total Investment	€2.5 million

The EWE initiative has been designed to enhance global equity and efficiency in education by leveraging research to improve education systems. Its long-term vision includes becoming a leading reference for evidence synthesis in education, guiding systematic research production, and fostering a self-improving community of intermediaries.

EWE leverages CERI's decades-long leadership in knowledge mobilisation within education. Over a two-year period, the developers will design the Evidence Web platform, which will consolidate and connect existing evidence syntheses and repositories, enabling policymakers and practitioners to access robust research findings with ease. Additionally, it will feature a resource the Knowledge Bridge – a resource bank of effective practices designed to enhance the use of research evidence among educational stakeholders. Through this initiative, we aim to facilitate a vibrant community of intermediaries internationally to shine a spotlight on their work and boost their capacity.

Teachempower (Serbia)

Experimental research

Partner	University of Belgrade
Starting date	November 2024
Duration of the programme	Three years
Countries involved	Serbia
Total Investment	€465,000

Demonstrating our holistic and global approach to supporting research in education, the UniCredit Foundation has partnered with the University of Belgrade to implement the programme Teachempower: Building Communities of Practice to Strengthen Teacher Identity and Foster a Better School Environment.

The three-year programme will be rolled out across 60 primary schools, with implementation in 30 schools selected at random. Trained facilitators will lead the initiative, engaging teachers in structured sessions and practical assignments focused on identity development.

To evaluate the programme's effectiveness, the research team will measure a comprehensive set of student and teacher outcomes, assessing the impact on school climate, teacher well-being, and educational results.

Through the coalition of Communities of Practice (CoPs), this project will assist teachers in strengthening their professional identity while enhancing their well-being and leadership capabilities.

By fostering collaboration, vision, and reflection, the programme aims to empower them as agents of change, boosting their professional effectiveness and satisfaction.

While Teachempower is tailored to address challenges specific to Serbian schools, the lessons learned will have broader relevance, offering insights for many countries facing similar challenges.

International Research Grant in Education – 3rd Edition

The purpose of this contest – now in its third year – is to find the best research projects on educational issues in UniCredit countries. The selected initiatives, backed by strong scientific evidence, will serve as the foundation for future interventions, driving meaningful and lasting impact.

The two winning projects will be awarded €200,000 each. The successful candidates will be announced at the end of May 2025.

The winners of the second competition were:

- > Andrea Ichino (PI), Fabrizia Maiella and Davide Azzolini (Co-PI) – European University Institute – “Helping teachers give better track advising to students.”
- > Lea Cassar (PI) from University of Regensburg (Germany), Christina Felfe de Ormeno (Co-PI), from University of Konstanz (Germany) and Maximilian Müller (Co-PI) from Toulouse School of Economics (France) – Improving Early Horizontal Tracking: An RCT on Booksting Cooperative Decision-Making Between Parents and Children.

Multidisciplinary Research Grant on Education – 1st Edition

Recognising that educational poverty is a complex and multifaceted phenomenon, we have launched our inaugural competition to support multidisciplinary education research programmes in this field.

Through this contest, the Foundation aims to strengthen research efforts that drive meaningful improvements in learning outcomes across UniCredit regions. The winning project will be awarded €250,000, with the announcement made by 15 July 2025.

UCF Education Report

We teamed up with Professor Daniele Checchi (University of Milan) to publish our report “Beyond Compulsory Education In Europe”, which sheds light on the social divide in accessing tertiary education. The report highlights how individuals from disadvantaged backgrounds face multiple barriers to further study, including institutional admission rules, aspirations and stereotypes, limited access to information, and cultural and financial constraints.

[→ Read more on our website](#)



 Case study

Uni.ON – Light Up Your Future

One of the issues highlighted in this report is the costs of attending university, particularly for students from a lower socio-economic background. As we explore potential solutions to this, we have launched a pilot initiative in Italy aimed at fostering educational equity. This initiative has a dual focus: first, to support and prepare 200 high school students – including those from vocational tracks and low socio-economic backgrounds – for successful admission to university, in collaboration with the Universities of Milan and Naples. Second, to provide 70 of these students with a three-year scholarship totalling €5,000 per year. This scholarship will partially cover essential expenses such as housing and living costs, while also offering comprehensive tutoring and mentorship throughout their tertiary education journey. This programme exemplifies our commitment to breaking down barriers and empowering the next generation to achieve academic and professional success.

Uni.ON is an initiative promoted by UniCredit Foundation in collaboration with Fondazione Don Gino Rigoldi, aimed at encouraging and supporting young students facing socio-economic difficulties as they transition from high school to university. The project facilitates access to science and economics courses at public universities in Italy, with a total investment of **€1.5 million** from UniCredit Foundation.

The initiative is founded on the principle that merit and motivation should be recognised and rewarded, ensuring that students with the ambition to pursue higher education have the means to do so. Addressing the issue of “Lost Einsteins” – high-potential young people whose opportunities are curtailed by inequality – these scholarships serve as a pathway to social mobility. Enrolment in STEM programmes remains disproportionately low, with just **27%** of university students choosing these fields, despite an employment rate exceeding 85% for STEM graduates. Encouraging careers in these disciplines not only fosters innovation but also enhances access to high-skilled, well-remunerated professions.

On 20 December 2024, 200 fifth-year high school students from Lombardy and Campania, gathered at University of Milan and Federico II University of Naples, to attend the inaugural classes of the Winter School: 80 hours of maths, logic and science to light up their future. In Campania the initiative receives additional support from **Le Nuvole Social Enterprise**.

Associazione Marco Fanno

The long-established Associazione Marco Fanno brings together all those who have been awarded scholarships from the UniCredit Foundation over the years with the aim of promoting further academic studies and scientific research in economics and finance as well as maintaining contact between members. We encourage them to develop cultural exchanges with institutions with a similar ethos and propose scientific and cultural initiatives.

The Marco Fanno was established by Mediocredito Centrale in 1993 and became part of the UniCredit Foundation in 2012. As part of our commitment to fostering excellence in economics and finance, we pledged to ensure the continuity of the association's activities by providing annual funding of approximately €500,000 to support scholarships and research programmes launched by the association. Thanks to this agreement, the Association now includes among its alumni all the recipients of the scholarships offered by UniCredit Foundation.

“

Our mission, to promote education and scientific research in the fields of economics and finance, continues to drive us forward with unwavering purpose.

Tito Boeri

Chair of the Marco Fanno Association

Letter from the chair of the Marco Fanno Association

As I reflect on 2024, my fourth year as Chair of the Associazione Borsisti Marco Fanno, I am filled with pride and gratitude for the remarkable progress and achievements we have accomplished together. Central to our journey is the incredible human capital of the Associazione Marco Fanno – a network of over 500 alumni honoured over the years. Our Mission, to promote education and scientific research in the fields of economics and finance, continues to drive us forward with unwavering purpose.

Too often, we forget that our Association has deep historical roots intertwined with 20th-century history, economic studies, and the evolution of the banking system. Marco Fanno faced discrimination due to his Jewish heritage and was suspended from teaching between 1939 and 1945, despite having served Italy during World War I. He was reinstated in 1945-1946 as Chair of Political Economy at the University of Padua. Thanks to Mediocredito Centrale, a number of scholarships were dedicated to Marco Fanno and helped to keep his memory alive.

In 1993, 30 years after the scholarship programme's inception, a group of its beneficiaries founded the Associazione Borsisti Marco Fanno. Since then, the Association has pursued its virtuous path, launching annual calls for doctoral scholarships abroad (the Marco Fanno Scholarships) and research grants (the Franco Modigliani Grants). In recent years, it has introduced repatriation fellowships for Italian public universities (the Marco Fanno Fellowships) offered support to PhD programmes in Economics and supported numerous conferences, workshops, and alumni meetings.

Today, the landscape is profoundly different. Artificial intelligence (AI) has assumed a pivotal role, even in economic and financial studies. AI can accelerate



workflows and boost productivity by synthesising vast amounts of information and generating linguistically correct text in seconds. Large Language Models (LLMs) can first provide structured content suggestions and then produce extensive, coherent text. Large concept models do not use words to generate answers, but connect short sentences that directly express concepts. Significant improvements are being reached also in using AI for problem solving, programming and math reasoning. However, achieving satisfactory results requires significant expert supervision. When used naively, the output can be incorrect, superficial, or irrelevant – yet presented in a convincingly confident tone.

Only by fostering our brightest minds can we equip society to analyse the pressing issues it faces and, potentially, find solutions. Over the decades, the Associazione has cultivated an extraordinary network of individuals, universities, and research centres. While often operating behind the scenes, this network has proven invaluable in promoting education and scientific research. For younger fellows, this relational capital has provided indispensable support during critical stages of their academic journeys. We remain steadfast in our commitment to expanding this network, enabling meaningful collaboration among researchers and institutions within our field. The alumni network plays a pivotal role, offering guidance and mentorship to emerging researchers as they navigate their careers.

Over the past four years, our collaboration with the UniCredit Foundation has grown even stronger. This exceptional partnership has enabled our Associazione to consistently champion academic

excellence. Together, we are committed to fostering knowledge and expertise in economics and finance. Acknowledging the importance of economic research and the vast expertise within our academic network, we see this as a fundamental pillar of the Foundation's mission to support youth and education. The synergy between rigorous research and our academic community not only drives the advancement of knowledge but also acts as a catalyst for initiatives that influence policymaking.

Thanks to our collaboration with the UniCredit Foundation, the Associazione Marco Fanno has not only expanded its reach within the international academic community but has also embraced a boundless commitment to supporting study and research. This partnership exemplifies how shared objectives and collective passion can lead to extraordinary outcomes.

As we celebrate these accomplishments and navigate the challenges ahead, I extend my heartfelt gratitude to our alumni, the UniCredit Foundation, and all those who have supported us along the way. Your unwavering commitment and contributions have been integral to our success and will continue to inspire our efforts in the years to come. A special thank you to the former Scientific Director, Annalisa Aleati, who concluded her tenure on 31 December 2024. We are deeply grateful for her tireless and enthusiastic support.

Warm regards,

Tito Boeri
Chair of the Marco Fanno Association



Award ceremony event

Marco Fanno Alumni Conference 2024

Collegio Carlo Alberto, Turin
30 May 2024

Members of the Marco Fanno are given the opportunity to present their research at the annual Marco Fanno Conference, an event exclusively dedicated to showcasing the work of former scholarship winners.

Hosted in Turin during the International Festival of the Economy and attracting over 30 alumni from major international and Italian universities, the conference also serves to bolster the association network through greater inclusion of junior professors, promoting and stimulating

academic interaction between the alumni. Numerous fellows worked on the project coordinated by the Chair of the Associazione Marco Fanno, Professor Tito Boeri, contributing both their ideas and experience.

The workshop's keynote speaker was alumnus Professor Alessandra Voena (Stanford University) with her speech "How Are Gender Norms Perceived?"

Gianesini Emma Fund

This inspiring journey began in 2013 with a generous donation from Emma Gianesini, a philanthropist from Verona who passed away in 2021.

Driven by her commitment to advancing scientific research and supporting young students at the University of Verona, her generosity established a long-term fund that continues to provide opportunities for talented individuals to pursue specialised studies abroad. Administered by the UniCredit Foundation and strongly supported by the Rector of the University of Verona, Pier Francesco Nocini, this initiative awards three research grants of €50,000 each to foster in-depth research.

€0.2m

Donated

3

Research grants
funded

In 2024, grants were awarded to the following projects:

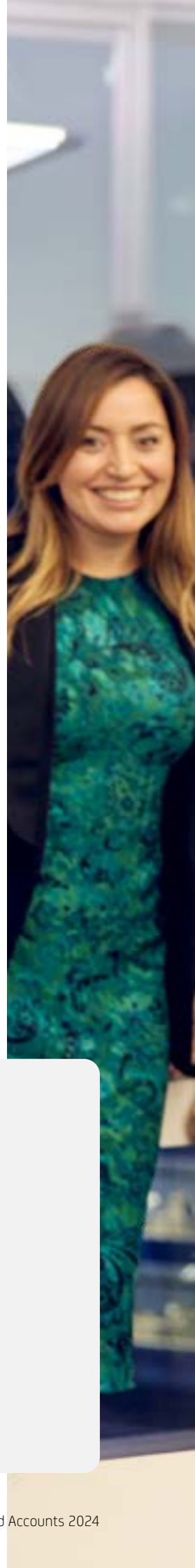
- > Alberto Verlato, PhD in Clinical and Experimental Biomedical Sciences – “Spatial profiling of gastric cancer with peritoneal carcinomatosis to address cancer spread and improve precision immuno-oncology”
- > Samuele Cesaro, PhD in Biomolecular Medicine – “Succinic semialdehyde dehydrogenase deficiency: the role of metabolite accumulation and the basis for enzyme replacement therapy”
- > Khulah Sadia, PhD in Biomolecular Medicine – “Multi-omics approach to decipher epigenetic mechanisms in liver cancer”





People Engagement

By integrating philanthropy, volunteering, and giving into our corporate Culture, we empower our people to align their passions with their professional endeavours, fostering a sense of purpose and belonging. This approach not only enriches our organisational Culture but also translates our core Value of Caring into tangible actions, creating a positive impact both within and beyond the workplace.



€1.3m

Total amount donated

By the Foundation in 2024 for employee engagement activities

+ €15,500

Donation from colleagues

In this section

Gift Matching Program

→ [Read more Page 48](#)

Rest-Cent

→ [Read more Page 50](#)

Volunteering and community support

→ [Read more Page 51](#)



Gift Matching Program (GMP)

The Gift Matching Program – launched in 2003 when our Foundation was formed – gives UniCredit’s employees the opportunity to amplify their philanthropic efforts.

Over two decades, it made a significant impact, supporting more than 6,200 projects through 174,000 donations. Our colleagues have contributed over €287.4 million, which has been matched by over €26 million from the Foundation, culminating in a total donation of more than €54 million toward social initiatives.

Participants can either coordinate a donation group as an ambassador or support initiatives led by their colleagues. The programme’s guidelines ensure minimum participation thresholds and donation amounts, adapted to local contexts to maximise engagement.

As a cornerstone initiative, the GMP aims to foster a culture of solidarity and strengthen the engagement and sense of belonging among UniCredit employees. We encourage retired colleagues to take part, while several non-profit organisations founded by active and retired UniCredit team members play a key role in raising funds to support local community needs.

In 2024 the GMP broadened its scope, allowing support for any type of non-profit organisation, irrespective of its field of activity or location, including those outside UniCredit Group countries. This marks a change from the 2023 edition, which was limited to projects benefiting young people (aged 0-24).

However, educational equality remains at the heart of our Mission. In 2024, we have once again allocated an additional grant (“bonus education”) to support organisations dedicated to combating educational poverty.

In 2024, colleagues from 14 countries, including representative offices, took part in the GMP, supporting 198 projects with 5,626 donations for a total of €603,575. Thanks to the UniCredit Foundation’s matching contribution and the allocation of the Bonus Education, a total of €1,282,048 was distributed to support our communities.

The 2024 GMP results

14

Countries

198

Projects

5,626

Donations


 Case study

People committed to our grassroots initiatives

We interviewed two colleagues based in Bucharest who are long-term volunteers in one of the programmes funded through our Call for Education initiative.

You have been volunteering for eight years with Ana și Copiii, how important is this experience? What does it mean to you?

Delia Străchinescu, Internal Legal Assistance Coordinator, Legal Division

For me, being a volunteer with Ana și Copiii is a great way to help children in need. This experience brings a sense of accomplishment, pride, and personal identity, while also pushing me beyond my comfort zone and boosting my self-confidence.

Gift Matching is a great and welcomed programme, not only for sustaining non-profit organisations, but also for us. By keeping us regularly connected, it has strengthened both our personal relationships and our professional collaboration. Through its ongoing activities, the programme fosters a strong support system, reinforcing the feeling that we share a special connection and can achieve great things together.

Iulia Gavriș – Legal Advice & Transaction Specialist, Legal Division

My volunteering experience has been important and motivating to me. It is truly fulfilling to see how little things, carried out with joy and enthusiasm, can help in a way that matters for a lot of children. Those who come to the day centre on a daily basis benefit from all sorts of activities, from yoga classes to doing homework, ensuring they are cared for, nourished, and given the attention they deserve. As part of the Gift Matching Programme, we also organise Christmas and Easter gift collections, an initiative that not only supports the children but also strengthens our sense of community. The involvement of colleagues in collecting and distributing gifts fosters a deep sense of connection and shared purpose, creating a synergy that extends beyond the workplace. This experience is profoundly rewarding, and I am grateful for the opportunity to contribute through the Gift Matching Programme.

Rest-Cent

Launched in Germany in 2012, Rest-Cent is UniCredit’s longest-running micro-donation initiative. It allows colleagues to donate surplus cents from their monthly net salary to support social projects, creating a simple yet impactful way to contribute.

Funds raised and matched by UniCredit Foundation:

Running in Germany and Italy, in 2024 the initiative involved around 9,000 people and raised approximately €176,000 which was donated to two non-profit organisations in each country.



Germany

€41k

Participation:
3,457 people



Italy

€134k*

Participation:
5,440 people

Total

€176k

Participation:
9,000 people

*This amount includes €35k directly donated by colleagues and matched by UCF in support of the Rest-Cent initiative.

2024 Funded initiatives (Germany)

MediationsZentrale München e. V. (MZM)

The MediationsZentrale München e. V. (MZM) was founded in 2005 to bundle the most important forces associated with mediation in Munich and to anchor mediation in society.

Today, MZM is a firm and established player in the Munich mediation landscape with a wide range of services for different target groups.

Stiftung Bildung

The purpose of the “Stiftung Bildung” is to promote education and civic engagement in favour of charitable purposes.

The improvement of the conditions for the educational support of children and young people through the realisation of educational projects and their publication.

2024 Funded initiatives (Italy)

Next-Land: teaching for future explorers – Next-Level ETS

Next-Land is an educational initiative launched in 2020 in the Turin neighbourhoods of Barriera di Milano, Aurora, and Lucento; since 2022, it has also been active in Naples and Bari. Through a programme that integrates the STEAM fields (Science, Technology, Engineering, Arts, Mathematics), the project aims to support the educational and professional choices of families and disadvantaged adolescents living in the outskirts of Italian metropolitan areas, thanks also to the active participation of the entire community, including schools, universities, museums, and businesses.

Coding a School – Develhope

Develhope is the largest coding school in Italy. Its mission: to combat youth unemployment through tech training. With Coding a School, Develhope targets High Schools in areas with significant youth unemployment rates to fight educational poverty and school dropouts. The school offers PCTO (Paths for Transversal Skills and Orientation) programmes in coding, workshops, gender empowerment activities and coaching to enhance digital and transversal skills, while engaging young people in future professions in a fun and interactive way.

Volunteering and community support

Through international partnerships, we offer UniCredit colleagues the opportunity to actively participate in project implementation through skills-based volunteering. This initiative not only enables them to support the educational journey of younger generations but also provides a meaningful way to contribute directly to UCF projects.

UniCredit volunteers are involved in a wide range of educational programmes, contributing to career guidance, mentorship, public speaking, and financial education. These efforts benefit both teachers and students, bridging skills gaps and inspiring new opportunities.

By sharing their expertise and offering mentorship, UniCredit volunteers provide valuable career insights, helping young people understand the skills needed for success while connecting education with real-world experiences.

Over the past year, nearly 400 volunteering experiences have taken place through our partnerships with Junior Achievement and Teach For All. This includes active participation from the Group CEO, Andrea Orcel and several board members of national banks, who interacted with students in various countries, reinforcing the importance of leadership and community involvement in education.

As part of the partnership with Teach For All (TFA), we organised the “Girls Go Finance” event in Austria, supported by UniCredit Bank Austria volunteers. The initiative engaged over 250 girls aged 12-15, encouraging financial literacy and confidence in managing money. Meanwhile, in Milan, UniCredit CEO visited a school with a diverse student body, where he spoke with more than 60 students, sharing insights into his own educational journey and the importance of ESG priorities.

Our partnership with Junior Achievement (JA) enabled 19 UniCredit Romania volunteers to lend a hand to two Innovation Day events, engaging 120 students from 15 technical high schools. These events aimed to foster an entrepreneurial mindset while encouraging students to consider the social impact of their initiatives on their communities.

UniCredit colleagues across multiple countries served as jury members in national competitions within the Company Programme and played a key role in selecting the recipients of the Re-power Your Future Award during the Gen-E Festival.

“

The exposure to children who show great enthusiasm and inspiration also enriches us as volunteers, because we go back to our school days and realise how important it is to pass on our knowledge to young people. It’s a rewarding process for both parties.

Svetlana Bunčić,
Head of Identity and Communication, UniCredit Bank Serbia



Conclusion

6. Economic and financial situation

Our financial position is illustrated in detail in the Balance Sheet and the Report on Operations. The economic resources of the Foundation are attributable to donations, mainly from the founder UniCredit S.p.A. In accordance with transparency obligations, it should be noted that pursuant to Article 1, Paragraph 125 of Law 124 of 4 August 2017, the Foundation did not receive any grants, contributions or other economic benefits from public administrations or companies directly or indirectly controlled by the same. No critical issues emerged during operations for the year.

7. Other information

The UniCredit Foundation was not involved in any disputes during the year. All employees are involved in UniCredit training initiatives concerning: anti-money laundering; combating terrorism; contrast to corruption; violation of the law on financial sanctions; unethical or non-professional work behaviours; violation of antitrust laws, insider trading and/or market manipulation; facilitation of fraud or tax evasion also in favour of customers and third parties; harassment and sexually inappropriate behaviour; bullying; incorrect adherence to the principles of diversity and inclusion; fraud/misuse of confidential data of the Foundation and stakeholders; violation of local laws and regulations; and violation of the Code of Ethics and/or the Code of Conduct. The Board of Directors met two times during 2023, always with the presence of the majority of directors. During the meetings, it analysed and approved resolutions regarding the strategic guidelines of the Foundation, and where necessary, authorised actions for their implementation.

8. Monitoring Carried Out by the Board of Statutory Auditors

Report of The Board Of Statutory Auditors

Social Report as of 31.12.2024

UniCredit Foundation ETS

TO THE BOARD OF DIRECTORS OF UNICREDIT FOUNDATION ETS

Reporting of monitoring activities and their outcomes

In accordance with Article 30, paragraph 7, of the Third Sector Code, during the 2024 fiscal year, we conducted monitoring activities to ensure compliance with the civic, solidarity, and social utility purposes by “Unicredit Foundation ETS,” with particular regard to the provisions of Articles 5, 6, 7, and 8 of the Third Sector Code.

This monitoring, carried out in accordance with the current regulatory framework, specifically addressed the following:

- > Verification of the exclusive or primary pursuit of one or more activities of general interest as per Article 5, paragraph 1, for civic, solidarity, and social utility purposes, in compliance with the specific regulations governing their exercise, as well as, potentially, activities other than those indicated in Article 5, paragraph 1, of the Third Sector Code, provided they are within the statutory provisions and based on criteria of subsidiarity and instrumentality established by Ministerial Decree 19.5.2021, no. 107;
- > Compliance, during the fundraising activities carried out in the reporting period, with the principles of truth, transparency, and fairness in relationships with supporters and the public, in accordance with the ministerial guidelines referred to in Article 7 of the Third Sector Code;
- > Pursuit of non-profit purposes, through the allocation of assets, including all its components, for the fulfillment of statutory activities; compliance with the prohibition of direct or indirect distribution of profits, management surpluses, funds, and reserves to founders, workers and collaborators, administrators, and other members of the social organs, taking into account the indices referred to in Article 8, paragraph 3, letters from a) to e), of the Third Sector Code.

Certification of Compliance of the Social Report with the Guidelines set forth in the Decree of July 4, 2019, by the Ministry of Labour and Social Policies

In accordance with Article 30, paragraph 7, of the Third Sector Code, during the 2024 fiscal year, we conducted the verification activity to ensure the compliance of the Social Report, prepared by “Unicredit Foundation ETS,” with the Guidelines for the preparation of the social report of third sector entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree of July 4, 2019, as provided for in Article 14 of the Third Sector Code.

While the responsibilities of the Board of Directors for drafting the social report according to the methods and timing provided for in the regulations governing its preparation remain, the Board of Statutory Auditors is responsible, as provided by the legal system, for certifying the compliance of the social report with the Guidelines of the Ministry of Labour and Social Policies.

Furthermore, it is the responsibility of the Board of Statutory Auditors to ascertain whether the content of the social report is manifestly inconsistent with the data reported in the financial statements and/or with the information and data in its possession.

To this end, we have verified that the information contained in the social report accurately represents the activities carried out by the entity and is consistent with the informational requirements specified by the relevant ministerial guidelines.

Based on the work performed, we confirm that the social report of “Unicredit Foundation ETS” as of December 31, 2024, has been prepared, in all significant aspects, in compliance with the provisions of the Guidelines set forth in the Ministerial Decree of July 4, 2019.

Milan, March 20, 2025

The Board of Statutory Auditors

Giorgio Lori
Chairman

Elisabetta Magistretti
Standing Member

Michele Paolillo
Standing Member



Financial Statements

In this section

- 55 Mission Report
- 78 Balance Sheet
- 80 Statement of Operations

1. General Information

UniCredit Foundation ETS is the corporate foundation of the UniCredit Group. It was created by the merger, completed in April 2018 between UniCredit Foundation, established on 5 March 2003, as Unidea – UniCredit Foundation, and UniCredit & Universities Fondazione Cavaliere del Lavoro Ugo Foscolo, established in Rome on 13 July 1966. UniCredit Foundation ETS has been enrolled in the National Single Registry of the Third Sector since 11 October 2022, under no. 41468 in the section “Other Entities of the Third Sector”. It is a non-profit organisation and does not carry out commercial activities.

This Mission Report has been drawn up in accordance with the provisions and indications of Article 13 of Legislative Decree 117/2017 and Ministerial Decree 39 of 5 March 2020.

1.1. Mission

In 2022, UniCredit Foundation has deeply revised its Mission, choosing, within the general interest activities specified in Article 5 of Legislative Decree 117/2017 and Article 2 of the Statute, to invest in education and take action to give young Europeans the tools to unlock their potential, enabling them to become protagonists of a change in society. To achieve this, UniCredit Foundation strives to:

- > **fight early school leaving** by supporting European schools, teachers, and students in their growth;
- > **improve employability** by facilitating the school-to-work transition. Only by acquiring the right skills will young people be able to make their way in an increasingly competitive job market;
- > **promote university access and attendance** to train tomorrow’s leaders;
- > **support study and research** by offering scholarships, research grants, and prizes to the best talents in the fields of economics and finance, including supporting specific education centred projects.

1.2. General-interest activities

Pursuant to Article 5 of Legislative Decree 117/2017, Third Sector entities exclusively or primarily carry out one or more general interest activities aimed at achieving, on a non-profit basis, the civic, solidarity, and social utility purposes expressed in their Statute. Specifically, UniCredit Foundation, in order to achieve its mission in compliance with the provision of Article 5 of Legislative Decree 117/2017, undertakes the following general-interest activities:

- > Interventions and social services pursuant to Article 1, Paragraphs 1 and 2, of Italian Law 328 of 8 November 2000, as subsequently amended, and interventions, services and benefits pursuant to Italian Law 104 of 5 February 1992, and Italian Law 112 of 22 June 2016, as subsequently amended;
- > Education, instruction and professional training, pursuant to Italian Law 53 of 28 March 2003, as subsequently amended, as well as cultural activities of social interest with educational purposes;
- > Interventions and services aimed at safeguarding and improving environmental conditions and the prudent and rational use of natural resources, excluding habitual activities for the collection and recycling of urban, special or hazardous waste;
- > Initiatives for the protection and enhancement of cultural heritage and the landscape, pursuant to Legislative Decree 42 of 22 January 2004, as subsequently amended;
- > University and post-graduate training;
- > Scientific research of particular social interest;

- > Organisation and management of cultural, artistic or recreational activities of social interest, including activities, also editorial, to promote and spread the culture and practice of volunteering and the general-interest activities referred to in this article;
- > Extra-curricular training, aimed at preventing early school leaving, at academic and training success, at the prevention of bullying and at combating educational poverty;
- > Instrumental services for third sector entities rendered by entities made up for no less than 70% of third sector entities;
- > Development cooperation, pursuant to Italian Law 125 of 11 August 2014, as subsequently amended;
- > Services aimed at labour market integration or reintegration of the workers and people referred to in Article 2, Paragraph 4 of the legislative decree revising social enterprise regulations, referred to in Article 1, Paragraph 2, Point c) of Italian Law 106 of 6 June 2016;
- > Humanitarian assistance and social integration of migrants;
- > Charity, sponsorship, donation of food and products pursuant to Italian Law 166 of 19 August 2016, as subsequently amended, or the disbursement of money, goods, or services to support disadvantaged individuals or activities of general interest under this article;
- > Promotion of a culture of legality, peace between peoples, non-violence and unarmed defence;
- > Promotion and protection of human, civil, social and political rights, as well as the rights of the consumers and users of general-interest activities referred to in this article, promotion of equal opportunities and mutual aid initiatives, including time banks pursuant to Article 27 of Italian Law 53 of 8 March 2000, and ethical purchasing groups pursuant to Article 1, Paragraph 266, of Italian Law 244 of 24 December 2007;
- > Redevelopment of unused public assets or assets confiscated from organised crime.

1.3. RUNTS Registration and Tax Regime

The Foundation (fiscal code 97342960156) is enrolled in the National Single Registry of the Third Sector (RUNTS) under registration no. 41468 in Section G – Other Third Sector Entities with Executive decree general record no. 7096 of 11/10/2022 – file no. 8.5/2022/574.

For tax purposes, the Foundation qualifies as a non-commercial Third Sector Entity pursuant to Article 79, Paragraph 5 of Legislative Decree 117/2017.

1.4. Headquarters

The Foundation is based in Milan (MI), Piazza Gae Aulenti No. 3.

1.5. Information on the founders or members and on the activities performed in their interest

UniCredit S.p.A. is the founder of UniCredit Foundation. The Founder bears the cost each year of funding the Foundation and its operations to allow the implementation of the planned activities, which, for the 2022-2025 three-year period, have the ambitious goal of investing in the education and growth of new generations to guarantee the development of our society. Additionally, by statute, UniCredit S.p.A. has the power to:

1. appoint all the members of the Board of Directors of the Foundation; one of whom must be chosen from a list of at least three candidates indicated by the Governing Council of the Associazione Borsisti Marco Fanno (Article 6 of the Statute);
2. appoint all the members of the Supervisory Board (Article 10 of the Statute);
3. provide written consent for the voluntary winding up of the Foundation (Article 16 of the Statute).

1.6. Governance

To pursue its ambitious objectives, UniCredit Foundation relies on a completely renewed Board of Directors in 2022, which has outlined the action plan for the triennium 2022-2025. The position of Chairman has been assumed by Andrea Orcel, CEO of the UniCredit Group, and that of Vice Chairman by Giorgio Barba Navaretti. Seven additional members include Joanna Carss (Head of UniCredit Group Stakeholder Engagement), Katharina Gehra, Szilvia Gyurkó, Roberto Kutić, Dorith Salvarani-Drill, Gerard Salole, and Klaus Schwertner.

The Board of Directors, composed of both internal and external members of the UniCredit Group, has an international profile representing the four UniCredit Regions (Italy, Germany, Central Europe, Eastern Europe). It is characterised by members with diverse backgrounds and genders, as well as highly qualified academic and philanthropic experiences.

KPMG was assigned the role of Auditing Firm while the activity of the Supervisory Board instead continues, with Giorgio Loli (president), Elisabetta Magistretti (full member), and Michele Paolillo (full member).

The Foundation can operate both in Italy and abroad to achieve its mission, as required by the Pan-European nature of the Founder UniCredit.

In July 2024, the UniCredit Foundation Board of Directors approved the withdrawal from Yunus Foundation, after fourteen years of participation with effect from 31 December 2024. The decision has matured following the progressive increased difference of the missions of the two foundations, with difficulties for the UniCredit Foundation to support and collaborate profitably with Yunus Italia Foundation. Yunus Italia Foundation was established in 2010 to deepen and promote microfinance and microcredit in Italy and Europe, in accordance with the inspiring principles defined by Nobel Prize winner Professor Muhammad Yunus and the Grameen Trust.

2. Illustration of the Foundation’s economic and financial performance and methods for pursuing the institutional mission

2.1. Illustration of the Foundation’s situation and operating performance, indication of the methods used to pursue the institutional mission with specific reference to general-interest activities

The year 2024 marked a period of further growth and impact for UniCredit Foundation, dedicated to implementing its mission through initiatives aimed at providing equal educational opportunities to young Europeans and investing significant resources totalling around €30 million – adding up to the 2023 investment of €20 million.

UniCredit Foundation concluded 2024 with a surplus of €1,144,310.

On the **revenue side**, contributions received during the year amounted to €30.2 million, representing a 48% increase compared to the €20.5 million in 2023. This substantial increase reflects the commitment of the entire group to provide communities where it operates with the means for progress, investing in the “S” of ESG, and positioning the Foundation at the core of the group’s social strategy.

On the **expense side**, typical activity costs had a 46% increase, reaching €29.8 million compared to €20.5 million in 2023. The **commitment allocated to more specific initiatives** (education in the fields of School-Job, and University) **became all-encompassing** (98%), confirming the Foundation’s focus on translating its strategy into action, in line with its mission.

Values in E (euros) and percentages %	2024		2023	
Total initiatives	29,348,000	98%	20,312,821	99%
Youth & education	27,968,000	94%	19,096,078	93%
School & job projects	19,300,000	65%	16,043,078	78%
University initiatives	8,668,000	29%	3,053,000	15%
Employees’ engagement	1,280,000	4%	905,370	4%
Humanitarian emergencies	100,000	0%	311,373	2%
Other expenses	500,000	2%	160,000	1%
Total expenses for typical activities	29,848,000	100%	20,472,821	100%

The Foundation's commitment to UniCredit employee engagement initiatives increased in absolute terms (+41% compared to 2023). During the year, as will be clarified below, a total of €100,000 were supplied to support the emergency connected to the floods that hit Valencia last autumn.

Thanks to significant resources invested over the past two years, the Foundation has made important progress on the path to contributing to the development of young people in Europe. Its action, led by consistency and stable commitment, achieved significant goals in the priority areas of intervention and among the target age groups identified. This has also been possible thanks to the adoption of transformative principles of its work, informed by the indications and evidence that have emerged in the execution of the programmes supported so far.

Through a rigorous methodological approach, during 2024 it was in fact possible to generate an open and fruitful dialogue with all the organisations supported to date. This process made it possible to collect quantitative and qualitative data on their work, essential for the creation of a structured dashboard. The tool, in addition to offering a clear view of the progress of the projects and their impact, strengthening their governance, has made it possible to highlight the most effective and successful elements of the various initiatives. Elements that have strongly contributed to informing the 2024 intervention strategy.

While the geographical extension (which includes all 12 countries of the UniCredit perimeter) and the duration of the interventions (medium/long term to ensure their effectiveness) have remained fundamental principles in the realisation of its mission to combat educational poverty, all the Foundation's 2024 activities have in fact been guided by four key principles, and acted through collaborations with **international** and **local** partners of consolidated reputation, both in the **third sector** and in the **academic field**.

- 1. Multidimensionality of educational poverty:** a challenge that requires articulated responses, innovative and practical solutions capable of addressing its root causes and complexities.
- 2. Community approach:** an opportunity for targeted interventions that engage and connect local stakeholders – students, families, schools, businesses, governments, civil society organisations – to promote faster and more sustainable progress.
- 3. Opportunities for expansion and scalability:** to support and sustain effective local practices in the long term, identified through previous editions of the Call for Education.
- 4. Investment in research:** to validate and strengthen the effectiveness of our actions, while building credibility as a competent institution in the field of education.

In particular, the Foundation has maintained its support for the **strategic partners** with whom it collaborates in the implementation of its programmes and in the launch of new community initiatives. Operating in the same territories for a significant period of time, the network partners have in fact created the conditions to create targeted interventions that foster connection and collaboration between the various local actors – students, families, schools, businesses, institutions, civil society organisations – which, gathered around a shared purpose, are able to generate common action plans and work together for sustainable systemic change in fighting against Educational poverty.

Essential for the achievement of the Foundation's strategic objectives was also leveraging the implementation skills of **local non-profit organisations**, engaged through continuous discussion on site, through events dedicated to them and specific funding initiatives.

Finally, funding educational programmes went hand in hand with investments in **research** in order to develop the capacity of non-profit organisations to execute, implement and measure their interventions. An ability which is the basis of the success or failure of many development initiatives.

2.1.1. Operating Performance

With the clear objective of **releasing the potential of young people in Europe**, in 2024 the Foundation's action had to be in continuity with what was done the previous year, focusing on combating **educational poverty**, in **three areas of intervention: School, Work and University**, as well as supporting **merit and talent** of tomorrow's leaders. It is essential to recognise that investing in education involves consistency of focus, persistence over time and the use of "**patient resources**", with a wait for the return. However, these resources can generate a significant social impact for the development of our communities and, ultimately, act as an engine for economic and social growth.

As anticipated, the issue of combating educational poverty is however complex and articulated, and has required the implementation of a new operational approach and new intervention tools, for which the Foundation has allocated **€19.3 million** for the launch of numerous initiatives, in the **School and Work area alone**, as follows:

1. Edu-Fund Platform – €14 million
2. Community approach with international partners – €5 million
3. Other local initiatives – €0.3 million

Among the above-mentioned initiatives, in 2024, the most significant one was certainly the launch of the **Edu-Fund Platform**, with an endowment of **€14 million**.

Thanks to a multidimensional approach, the platform has been designed to identify and support multi-year programmes aimed at managing educational poverty, in particular, for lower and upper secondary school students (aged between 11 and 19 years), from the 12 countries of the group, through three different types of funding, from €100,000 to over €1 million. These streams have been specifically designed to support different organisations committed to promoting quality education and the development of territories, ensuring a complete and inclusive response to the educational needs of communities in general. Launched in July 2024 and open until April 2025, last November the first eight winning organisations were selected out of over 56 applications, to which €3,824,306 will be paid over the next two/three years. With maximum transparency, fairness and competence, all applications were evaluated by a special evaluation commission made up of experts in the educational field (economists, sociologists, pedagogues) from the academic world and prestigious institutions. The second round of evaluation is expected by the end of February 2025, and the third and final by May 2025.

Further €5.0 million were allocated to carry out projects with a multidisciplinary and community approach with the two major international partners, Teach for All and Junior Achievement Europe, with whom last year the UniCredit Foundation signed three-year investment commitments to combat educational poverty in six and 10 countries of the Group respectively.

Teach For All (€2.2 million):

1. During 2024, all the planned activities with Teach's local partners in six of the Group's countries (Austria, Bulgaria, Germany, Italy, Romania and Slovakia) continued to improve the quality of teaching in schools in the most marginal contexts. This has meant that **945 new** teachers, from different backgrounds, including recent graduates, experienced teachers and professionals from the private and public sectors underwent an intensive training programme, they were able to offer their specific skills in **1,060 schools** for the benefit of more than **54,700 students**.
2. All preparatory activities were also finalised to support the expansion and growth of the TFA network in Europe, and in particular in Serbia with the launch of "School for All" for the recruitment of the first cohort of teachers to be included in the school system of rural areas of Serbia starting from the next school year. Specifically, our support took the form of funds set aside in 2023 in the amount of €150,000.
3. In 2024, the Foundation and TFA finally launched a new three-year programme based on a **community approach** and supported through contributions of up to €2,200,000. This new three-year initiative focuses on empowering TFA network partners in **Austria, Italy, Romania and Slovakia** in order to accelerate the systemic transformation of schools in vulnerable contexts, investing in students, parents, teachers and school leaders so that the school becomes a learning centre (formal and informal) for the whole community. This implies adopting a community approach, which surrounds students with a support network, in which different actors and services, inside and outside the school, collaborate and integrate their efforts.

Junior Achievement Europe (€2.8 million)

1. 2024 was the first year of implementation of the three-year “**Re-power your future**” programme in 10 countries within the UniCredit perimeter: Austria, Bulgaria, Germany, Hungary, Italy, the Czech Republic, Romania, Serbia, Slovakia and Slovenia. The programme, combating early school leaving, has provided over **51,200 training experiences** to students between 10 and 19 years old, in **1,022 disadvantaged schools**, involving 2,178 teachers and 159 UniCredit volunteers. The initiative is subject to an important evaluation process by the Centre for Studies in Economics and Finance (CSEF) of the University of Naples Federico II, that during 2024, through the facilitation of the UniCredit Foundation, supported JAE in defining common metrics and targets with reference to disadvantaged groups and in optimising data collection processes from 10 countries, to ensure accurate measurement of business outcomes and better governance.
2. The effort and complexity required for the implementation and management of the first year of the programme was more significant than expected and required efforts and attention from all parties involved. It has in fact slowed down the development of community interventions in **Romania, Bulgaria, Hungary** and **Serbia**, which will be validated and implemented during 2025.

Finally, among the consolidated programmes promoted at local level, the following are worth mentioning:

1. **Filarmonica della Scala – Open Rehearsals** (€200,000): a real musical season that every year allows the Milan public to attend the rehearsals of great concerts at affordable prices, while contributing to important projects in the social field. Thanks to the generous participation of the orchestra’s musicians, conductors and soloists, to the collaboration between the Teatro alla Scala, the Municipality of Milan, over the years the Open Rehearsals have in fact contributed to responding to various needs of the community. In line with the mission of the Foundation, the four beneficiary organisations of the 2024 edition, the Don Gino Rigoldi Foundation, the Mercurio Association, Children in Crisis Italia, the Giambellino Association, are successfully involved in the fight against educational poverty in the various Milanese municipalities. For its high social value, on 7 December, the initiative was awarded the Ambrogino d’Oro, the highest merit of the municipality of Milan.
 - **A scuola in Europa** (€50,000): In an increasingly globalised world, the ability to deal with different cultures is becoming increasingly important. But if talent is everywhere, the same cannot be said of opportunities. For this reason, in collaboration with the Intercultura Foundation, the Agnelli Foundation and the Pesenti Foundation, for the third consecutive year the Foundation has offered 15 scholarships to deserving students from Technical and Professional Institutes in three Italian regions (Lombardy, Tuscany and Campania) with an ISEE of less than €30,000, giving them the opportunity to participate in three-month study programmes in a European country and live a unique and valuable experience in contact with cultures different from one’s own.

On the **University side**, underlining the vital role of research in society, there were also numerous scholarships, research and awards **in 2024** to promote merit and talent in the economic and financial fields in all the countries in which the Group operates. Twenty-one initiatives **for a total value of €8.5 million** for the benefit of 132 recipients, divided as follows:

Scholarship (€2,715,000)

- > 3 Crivelli Europe Scholarships
- > 3 Marco Fanno Scholarships
- > 2 Fabrizio Saccomanni Scholarships
- > 5 Alberto Giovannini US PhD Scholarships
- > 8 Masterscholarships
- > 20 Summer School Scholarships
- > 70 High School Bachelor Scholarships

Fellowship (€970,000)

- > 3 Top-Up Fellowships Foscolo
- > 2 Marco Fanno Fellowships
- > 4 Modigliani Research Grants
- > 2 Marco Fanno PhD Fellowships
- > Best Paper Awards and Other Research initiatives

Educational Research Laboratory (€4,800,000)

- > 1 OECD Evidence Web for Education (EWE) Project
- > 1 Experimental Education Research in Serbia (University of Belgrade)
- > 2 Economic Research Grants in Education
- > 1 Multidisciplinary Education Research Grant
- > 1 Research Report on Education
- > Evaluation impact analysis

Support to Study and Research plays a crucial role in the Foundation's strategy. Despite the progress made, UniCredit operates in countries that still lack a comparative advantage in advanced education, particularly in doctoral programmes. By offering scholarships, research grants, and awards, the Foundation aims to provide excellent graduates with high-level specialisation opportunities abroad, promoting a research environment contributing to quality publications. This commitment extends to **combating brain drain** by supporting the return of qualified individuals to Europe with additional scholarships, making European universities equally competitive.

The collaboration with the **Associazione Borsisti Marco Fanno** continues, steadfast in its mission to promote excellence in academia and contribute to the advancement of knowledge and skills in economics and finance.

In addition, through the **synergy** between rigorous research and an esteemed academic community, we enhance our ability to design effective educational programmes, scholarships, and research initiatives. With the ultimate goal of generating insights and solutions that address challenges in the field of education, focusing in particular on providing evidence, tools and publications that can benefit non-profit organisations and policymakers in 2023, the **Educational Research Lab** was born, a virtual space that exemplifies our **commitment to proactive, research-driven approaches in supporting and improving education for young people, in line with our broader Mission.**

This space made it possible during 2024 to sign an important collaboration, for €2.5 million with the **OECD's** Directorate for Education and Skills – Centre for Educational Research and Innovation – focused on the development of a platform called Evidence Web for Education (EWE). This platform aims to consolidate and connect evidence summaries, repositories and effective practices, to make them usable by all education operators. An ambitious project that is unique in the international overview.

In addition, on the basis of the evidence, the first annual report on education, funded in 2023 and promoted in collaboration with the Centro Studi d'Agliano, the Foundation launched the Uni.On initiative in collaboration with the Don Gino Rigoldi Foundation. This is a specific initiative to encourage highly motivated but less wealthy students, attending the fifth year of Italian high schools, to enrol in degree courses in the STEM field, awarding 70 scholarships for a total of €1.5 million. The initiative is aimed at facilitating orientation in choosing university, helping in preparing the entrance tests by providing training during the last year of high school and offering tutoring during the first year of university.

Finally, regarding the **engagement** of UniCredit employees in 2024 the Foundation committed to a total of €1,330,000 in funds.

In June, the 22nd edition of the **Gift Matching Program** was launched: the longest running of the UniCredit Foundation's initiatives, through which the Foundation and UniCredit employees collaborate to promote solidarity initiatives. The 2024 edition supported non-profit organisations chosen by UniCredit employees from among those that are engaged in activities consistent with the Group's social values. The initiative, which closed on 22 December, is now in the process of reporting and validating more than 5,600 donations made by colleagues. Once this phase is completed, donations made by groups of colleagues will be doubled and an additional contribution will be made to initiatives aimed at promoting projects in the educational field. With a €1,000,000 budget approved by the Board of Directors, **€750,000 was allocated** to this initiative on the basis of the preliminary results.

Further employees' involvement interventions for a total commitment of €580,000 refer to the Rest-Cent Italy and Germany programmes and the "Special donation" initiative aimed at supporting small local non-profit organisations.

Finally, the Foundation has made **€100,000 available** to three schools in the community of Valencia, **devastated by the terrible floods last autumn**, for the reconstruction and return to school activities of thousands of young students.

2.1.2. Methods for pursuing the institutional mission

UniCredit Foundation has managed its disbursement activities on the basis of the **indications formulated by the Board of Directors** and defined in quantitative terms in the budget proposal **that is approved annually by the same Board**.

With reference to year 2024, the analysis of the disbursement processes shows that the Foundation has awarded **65% of the total funds** committed (equal to €19.4 million) almost exclusively for the implementation of **initiatives to support young people and education** in the countries of activity of the UniCredit group.

Of these, €14 million are to support educational interventions financed through the EduFund Platform, whose beneficiaries were selected by a commission on the basis of pre-defined criteria in the competition rules, in order to ensure maximum transparency and fairness of the process. A further €4.4 million was allocated to support studies and research and awarded on merit by the Foundation's scientific committee. Finally, €950,000 contributed to doubling donations made by employees to selected organisations supported by them.

The remaining €10.5 million or 35% of the funds were allocated directly. These include funds to support the community approach with the two international partners Junior Achievement Europe and Teach for All (€5 million), and collaboration and research projects for a total amount of €4.3 million including €2.5 million in favour of the OECD.

2.2. Contribution to activities other than the pursuit of the mission

It is noted that currently, UniCredit Foundation does not engage in any activities other than its institutional ones.

2.3. Description of fundraising activities

The Foundation does not conduct fundraising through public collections.

2.4. The Foundation's situation and operating performance

Below are some financial indicators:

Description	Value 31/12/2024 (€)	Value 31/12/2023 (€)	Change (€)
Net equity	4,598,102	3,636,792	1,044,310
Net equity/ Endowment fund Ratio	8	6	0
Short-term financial status	4,598,102	3,636,792	1,044,310
Year-end Surplus/ (Operating deficit)	1,144,310	275,938	868,372

From the above data, it is clear that the Foundation's balance sheet and financial situation is particularly solid. The shareholders' equity is well above the endowment fund and there is no problem in fulfilling payments and disbursements in light of the available liquidity.

The overall situation of the entity is such as to allow it to continue in the pursuit of the statutory purposes and to guarantee third parties with respect to the commitments undertaken.

2.5. Management foreseeable evolution

With its own specific identity, the UniCredit Foundation has always been a fundamental component of UniCredit's commitment to all the communities in which it operates. Starting from 2022, the refocusing of the mandate on “**youth & education**” has given **centrality to the Foundation in the pursuit of the Group's social strategy**, in synergy with the activities of UniCredit's ESG structure. This primary role has been validated by the €30 million funds made available by the founder UniCredit in 2024, in addition to the €20 million from the previous year and on which the Foundation expects to count on also for the year to come.

The focus of intervention on priorities such as **School, Work and University**, with a **multidisciplinary and community approach**, will also be increasingly supported and validated by the evidence of empirical studies conducted by the educational research laboratory led by a prestigious **network of academics and experts** and by the deep connection UniCredit Foundation has with the territory and its specific needs.

All this will make it possible on the one hand to ensure the effectiveness and “productivity” of the interventions, and on the other to offer reliable policy indications to the institutions.

In addition, the Foundation has always been a point of reference for the social initiatives of all UniCredit Group staff, who will also be involved in an increasingly participatory way during 2025 through volunteering initiatives of competence to support the activities of the local organisations of the two main international partners Junior Achievement Europe and Teach for All.

3. Illustration of the Financial Statements Items

3.1. Accounting principles and evaluation criteria

3.1.1. Accounting principles

The present Financial Statements were drawn up in accordance with the provisions of paragraphs 1 and 3 of the art. 13 of Legislative Decree 117/2017. For this matter, the budget formats referred to in the Decree of the Ministry of Labour and Social Policies of 5 March 2020 have been adopted. As envisaged in the Introduction to the Ministerial Decree, the preparation of the financial statements complies with the general clauses, the financial statements principles and the evaluation criteria referred to, respectively, in art. 2423, 2423 bis and 2426 of the Civil Code and the national accounting standards, as compatible with the absence of profit and with the civic and solidarity purposes and social utility of the Third Sector entities. In particular, the financial statements are drawn up according to the indications of the OIC n. 35 – ETS Accounting Standard published on 3 February 2022.

The Financial Statements consists of the Balance Sheet, the Statement of Operations and the Mission Report.

The Board of Directors verified the existence of the going concern postulate by carrying out a forward-looking assessment of the entity's ability to continue to carry out its business for a foreseeable future period of time, related to a period of at least 12 months from the reference date of the Financial Statements.

3.1.2. Evaluation Criteria

The evaluation criteria used in the preparation of these financial statements complies with the provisions of art. 2426 of the Civil Code.

The evaluation of the items in the financial statements was made on the basis of prudence and accrual criteria with a view to continuing the business. The risks and losses pertaining to the financial year were taken into account even if known after the end of the same.

In particular, the evaluation criteria adopted in preparing the financial statements were as follows:

- > Receivables have been valued at their presumed realisable value. Receivables were not valued at amortised cost as the receivables are all short-term;
- > Current financial assets, comprising government bonds and bonds issued by European institutions and Cassa Depositi e Prestiti, were valued at the lower of the purchase cost and the realisation value deduced from market trends;
- > Cash and cash equivalents at the end of the financial year were valued at nominal value;
- > Payables have been valued at their nominal value, taking into account the time factor. The amortised cost criterion was not applied as the effects would have been irrelevant;
- > Income taxes are allocated on an accruals basis;
- > The recognition of the proceeds deriving from the liberal contributions of third parties takes place in the financial statements exclusively at the time of the actual collection;
- > The recognition of costs takes place on an accruals basis, regardless of the date of payment, net of returns, discounts, rebates and bonuses.

3.2. Asset analysis

3.2.1. Movements of fixed assets

No fixed assets of any kind were posted in the Foundation's balance sheet.

3.2.2. Composition of "Plant and Expansion Costs and Development Costs"

The item "Start-up and expansion costs" and the item "Development costs" are not recorded in the balance sheet.

3.2.3. Current financial assets

Due to significant available liquidity and considering the economic scenario, the Board of Directors, with the intention of safeguarding its liquidity, has prepared an investment plan ensuring maximum security in terms of capital protection. All investments made do not carry any commission costs.

UniCredit Wealth Management has developed an Asset allocation proposal covering Italian Long-Term Treasury securities (BTPs), French (BTF) and German (Bundes and Bibill) government bonds and bonds issued by CDP, EIB, ESFS and Spain and France.

The value of the aforementioned investments as at 31 December 2024, valued at the lower of the purchase cost and the realisable value inferred from market trends, is summarised in the following table and is compared with the realisable value inferred from market trends:

Description	Purchase Cost at 31/12/2024 (€)	Market value as at 31/12/2024 (€)	Balance sheet value as of 31/12/2024 (€)
Multi-year treasury bills (BTPs)	8,525,470	8,574,590	8,525,470
French treasury bills (BTF)	1,362,722	1,389,087	1,362,722
German treasury bills (Bubill)	687,048	699,342	687,048
German government bonds (Bundes)	682,630	694,827	682,630
Bonds European Financial Stability Fund (ESFS)	662,250	692,195	662,250
European Investment Bank Bonds (BEI)	2,682,650	2,714,714	2,682,650
Bonds Cassa depositi e prestiti (CDP) c/11845	258,099	257,075	257,075
Bonds Cassa depositi e prestiti (CDP) c/34276	51,595	52,030	51,595
Spain Bonds	1,407,220	1,414,224	1,407,220
French Bonds	681,320	694,414	681,320
	17,001,004	17,182,498	16,999,980

3.2.4. Receivables with specific indication of the components with a residual term of more than 5 years

The details of the composition of the receivables are provided below.

Balance at 31/12/2024(€)	3,643
Balance at 31/12/2023(€)	3,019
Variation(€)	624

The balance is broken down as follows according to the due dates:

Description	Within 12 months (€)	Over 12 months	Over 5 years	Total (€)
Due from others	3,643	0	0	3,643

All debtors are residents of Italy.

Receivables from others consist of INAIL credit (€121) and INPS credit (€380) and credit for advances to suppliers (€3,142).

3.2.5. Liquid assets

Description	31/12/2024	31/12/2023	Variation
Bank and postal deposits (€)	23,582,213	11,307,099	12,275,114
Money and cash equivalents (€)	185	200	-15
	23,582,398	11,307,299	12,275,099

The item Bank deposits represents the sum of the balances of current accounts held with UniCredit S.p.A., the only bank with which the Foundation maintains current account relationships.

The item Cash and cash values shows the balance of the small cash used for current expenses.

3.2.6. Accruals and prepayments

The amount, equal to €119,741 refers entirely to the coupons maturing on the securities in the portfolio.

3.3. Analysis of liabilities

3.3.1. Movement of Equity

I. Endowment Fund

It amounts to €579,457 and shows the payments made at the time of the establishment of the UniCredit Foundation for €63,000 and UniCredit & Universities for €516,457. The initial endowment fund, referring to the commitment by the shareholder to set up the entity, fulfils a function of protection against third parties and, therefore, its maintenance over time must be guaranteed.

II. Restricted fund

It amounts to €1,486,887 and refers to the amount donated by Mrs. Giancesini with her death. The sums have been donated expressly to be used for specific purposes (annual launch of research grants in the medical field) and therefore are restricted and unavailable. During the year in question, utilisations amounted to €183,000.

III. Free fund

It amounts to €1,387,448 and refers to operating surpluses from previous years. The amount increased by €275,938 compared to the previous year following the provision of the surplus recorded in the 2023 financial year.

The table below shows the breakdown of shareholders' equity and the changes compared with the previous year (all figures in €):

	31.12.2024	31.12.2023	Variations
A,I – Initial Endowment Fund	579,457	579,457	–
A,II – Tied assets	1,486,887	1,669,887	-183,000
A,II,3) Tied reserves allocated by third parties	1,486,887	1,669,887	-183,000
– Tied reserve (Giancesini Fund)	1,486,887	1,669,887	-183,000
A,III – Free assets	1,387,448	1,111,510	275,938
A,III,3) Profit reserves or operating surpluses	1,387,448	1,111,510	275,938
A,IV – Surplus/deficit for the year	1,144,310	275,938	868,372
A – Equity	4,598,102	3,636,792	961,310

The following table shows the movement of equity items over the last three financial years (all figures in €):

	Tied assets	Free assets	Initial Endowment Fund	Total
Balance as of 01/01/2022	1,905,887	1,048,817	579,457	3,534,160
Change in tied assets	-103,000	0	0	-103,000
Restricted reserve allocated by third parties (Gianesini)	-103,000	0	0	-103,000
Change in free assets	0	62,694	0	62,694
Profit reserves or operating surpluses	0	62,694	0	62,694
Surplus/(deficit) for the year	0	62,694	0	62,694
Balance as of 31/12/2022	1,802,887	1,111,510	579,457	3,493,854
Balance as of 01/01/2023	1,802,887	1,111,510	579,457	3,493,854
Change in tied assets	-133,000	0	0	-133,000
Restricted reserve allocated by third parties (Gianesini)	-133,000	0	0	-133,000
Change in free assets	0	275,938	0	275,938
Profit reserves or operating surpluses	0	275,938	0	275,938
Surplus/(deficit) for the year	0	275,938	0	275,938
Balance as of 31/12/2022	1,669,887	1,387,448	579,457	3,636,792
Balance as of 01/01/2024	1,669,887	1,387,448	579,457	3,636,792
Change in tied assets	-183,000	0	0	-183,000
Restricted reserve allocated by third parties (Gianesini)	-183,000	0	0	-183,000
Change in free assets	0	1,144,310	0	1,144,310
Profit reserves or operating surpluses	0	1,144,310	0	1,144,310
Surplus/(deficit) for the year	0	1,144,310	0	1,144,310
Balance as of 31/12/2022	1,486,887	2,531,758	579,457	4,598,102

3.3.2. Payables

Payables are valued at their face value. There are no payables with a duration of more than five years. Their deadlines are divided as follows (all figures in €):

Description	Within 12 months	Over 12 months	Over 5 years	Total
Payables to suppliers	233,414	0	0	233,414
Tax liabilities	10,971	0	0	10,971
Payables to pension funds	4,320	0	0	4,320
Other payables	18,537,071	17,321,884	0	35,858,955
	18,785,776	17,321,884	0	36,107,660

Payables to suppliers amounted to €233,414 and related to €201,889 payables for invoices received in 2024 and paid in the following year and €31,525 relating to invoices to be received for charges pertaining to the year in question, Tax payables of €10,971 consist of withholding taxes made to collaborators, paid to the Tax Administration in January 2024 for €9,578 and to the IRAP balance for the year for €1,393, Payables to social security institutions refer to INPS contributions for the month of December 2024, paid in January 2025.

Other payables include payables for contributions yet to be disbursed, for a total of €35,858,865 which represent the Foundation's commitment to projects, study and research grants and other charges on typical activities approved, with disbursements in subsequent years, as well as €90 of other debts. The following table lists them according to the type of initiative.

PAYABLES DUE (all figures in €)	31/12/2024		Total
	Within the following period	Over the following period	
12) Other payables for contributions to be disbursed	18,536,981	17,321,884	35,858,865
YOUTH & EDUCATION	18,274,871	17,321,884	35,596,755
Support for studies and research initiatives	4,386,949	4,389,750	8,776,699
Support for studies	1,491,732	1,665,750	3,157,482
Crivelli Scholarship	206,338	178,750	385,088
Crivelli Scholarship 21 ^{ed} ,	27,588	0	27,588
Crivelli Scholarship 22 ^{ed} ,	130,000	32,500	162,500
Crivelli Scholarship 23 ^{ed} ,	48,750	146,250	195,000
Marco Fanno Scholarship	177,801	178,750	356,551
Marco Fanno scholarship 2022	15,166	0	15,166
Marco Fanno scholarship 2023	113,885	32,500	146,385
Marco Fanno Scholarship 2024	48,750	146,250	155,000
Saccomanni Scholarship	94,346	113,750	208,096
Saccomanni scholarship 2 ^{ed} ,	13,096	0	13,096
Saccomanni scholarship 3 ^{ed} ,	16,250	0	16,250
Saccomanni scholarship 4 ^{ed} ,	32,500	16,250	48,750
Saccomanni scholarship 5 ^{ed} ,	32,500	97,500	130,000
US Scholarship – Giovannini	272,810	162,500	435,310
US PhD Scholarship Giovannini 2020	43,261	0	43,261
US PhD Scholarship Giovannini 2022	18,164	0	18,164
US PhD Scholarship Giovannini 2023	48,885	0	48,885
US PhD Scholarship Giovannini 2024	162,500	162,500	325,000
Masterscholarship	252,437	150,000	402,437
Masterscholarship-14 ^{ed} ,	102,437	0	102,437
Masterscholarship-15 ^{ed} ,	150,000	150,000	300,000
Summer School Grants	70,000	0	70,000
Summer School Grant 2024	70,000	0	70,000
Bachelor Scholarship	418,000	882,000	1,300,000
Bachelor Scholarship 1 ^{ed} edition UNI-on	418,000	882,000	1,300,000
Support to Research	2,895,217	2,724,000	5,619,217
Foscolo Europe	500,000	550,000	1,050,000
Top up Foscolo Europe 5 ^{ed} ,	50,000	0	50,000
Top up Foscolo Europe 8 ^{ed} ,	150,000	100,000	250,000
Top up Foscolo Europe 9 ^{ed} ,	150,000	150,000	300,000
Top up Foscolo Europe 10 ^{ed} ,	150,000	300,000	450,000
Modigliani Research Grant	100,000	60,000	160,000
Modigliani Research Grant 14 ^{ed} ,	40,000	0	40,000
Modigliani Research Grant 15 ^{ed} ,	60,000	60,000	120,000
Best Paper Award	48,000	0	48,000
Best Paper Saccomanni	10,000	0	10,000
Best Paper Award 2024	38,000	0	38,000
Marco Fanno Fellowship	130,000	355,000	485,000
Marco Fanno Fellowship 4 ^{ed} ,	30,000	15,000	45,000
Marco Fanno Fellowship 5 ^{ed} ,	40,000	60,000	100,000
Marco Fanno Fellowship 6 ^{ed} ,	60,000	160,000	220,000
Marco Fanno Fellowship 7 ^{ed} ,	0	120,000	120,000
Marco Fanno PhD Research Grant	80,000	0	80,000
Marco Fanno PhD Research Grant 3 ^{ed} ,	80,000	0	80,000
Education Research Lab	1,698,052	1,714,000	3,412,052
International research grant on education 2022	50,000	0	50,000
Harvard Post-Doc Education Fellowships	94,919	0	94,919
Harvard PhD Student Visiting Grants	100,000	0	100,000
Education Research Grant 2 ^{ed}	130,000	130,000	260,000
Education Data & Lab (data, reports, analysis) (Cecchi 1 ^{ed}),	15,133	0	15,133
Education Data & Lab (data, reports, analysis) (Cecchi 2 ^{ed}),	150,000	0	150,000
Education Eco Research Grant 3 ^{ed} ,	130,000	270,000	400,000
Multidisciplinary Education Research Grant 1 ^{ed} ,	75,000	175,000	250,000

PAYABLES DUE (all figures in €)	31/12/2024		Total
	Within the following period	Over the following period	
Evaluation Impact (TFA + JA + Other)	500,000	500,000	1,000,000
Experimental research (Sule Alan)	203,000	139,000	342,000
OECD EWE	250,000	500,000	750,000
Other research prizes	45,000	0	45,000
Other initiatives	294,165	45,000	339,165
Saccomanni event	19,579	0	19,579
Conference workshop	65,903	0	65,903
Marco Fanno initiatives e Alumni meeting	73,683	0	73,683
Gianesini research grants	135,000	45,000	180,000
Educational projects	12,457,121	12,932,134	25,389,255
Educational projects – Italy	415,800	0	415,800
Open rehearsal 2024 (Filarmonica della Scala)	200,000	0	200,000
Intercultura vocational school scholarship 3°ed,	5,000	0	5,000
Intercultura vocational school scholarship 4°ed,	50,000	0	50,000
Call for education – Italy Regions 2022	110,800	0	110,800
Other Educational Project	50,000	0	50,000
Educational projects – Abroad	12,041,321	12,932,134	24,973,455
Call for education – RO & BU 2022	156,750	14,650	171,400
Call for education – EU	824,571	857,484	1,682,055
JA Europe 23-25	1,950,000	260,000	2,210,000
Teach For All Europe 23-25	1,850,000	450,000	2,300,000
TFA/JA Community Approach projects + local non-profit support	1,660,000	2,950,000	4,610,000
Open international Platform big projects	3,200,000	4,800,000	8,000,000
Open international Platform medium-small projects	2,400,000	3,600,000	6,000,000
Other disbursements	1,430,801	0	1,430,801
Disbursements involving personnel of the Group	1,430,801	0	1,430,801
Gift Matching Program 2023	150,801	0	150,801
Gift Matching Program 2024	750,000	0	750,000
Rest-Cent-Initiative in Germany 2024	30,000	0	30,000
Rest-Cent-Initiative in Italy 2024	100,000	0	100,000
Special donation	200,000	0	200,000
Emergency (call for action)	200,000	0	200,000
Other initiatives	58,889	0	58,889
Disbursements to support other initiatives	58,889	0	58,889
Different disbursements	58,889	0	58,889
Project Rome Theatre – Saccomanni	18,889	0	18,889
Bisoni project	40,000	0	40,000
Payables for charges on typical activities	203,220	0	203,220
Membership fees	4,012	0	4,012
Scientific Committee	95,635	0	95,635
Communication obligations	103,573	0	103,573

3.4. Expenditure commitments

All expenditure commitments related to the year in question have been set aside and are adequately covered by the available financial resources.

3.5. Payables for conditional donations

There are no debts for conditional donations.

3.6. Analysis of the management report

3.6.1. Results produced by the activities carried out

Below is a summary table of the results of the activities carried out by the Foundation (all figures in €):

	31/12/2024	31/12/2023	Variation
Activities of general interest	916,061	418,256	497,805
Other activities	–	–	–
Fundraising activities	–	–	–
Financial and patrimonial activities	400,759	98,808	301,951
General support	-143,833	-213,841	70,008
Taxes	-28,677	-27,284	-1,393

The details of the items of income and costs are given below.

Revenues, sales and income from general interest activities

	2024	2023
4) Liberal donations (€)	30,231,443	20,423,999

Donations received during the year amounted to €30,231,443, a significant increase compared to 2023 (+€9,807,444) thanks to the new contribution received from the founder UniCredit S.p.A., which increased his donation from €20,000,000 to €30,000,000).

Liberal donations (€)	2024
From UniCredit S.p.A.	30,000,000
From UniCredit employees	200
Contributions Rest-Cent Italy	48,243
Use of tied assets	183,000
Total	30,231,443

	2024	2023
10) Other revenues, annuities and income (€)	532,618	467,078
Recovery of surpluses from scholarships and initiatives completed or not implemented	532,273	467,073
Ordinary contingent assets and allowances/rounding off	345	5

The item **other revenues, annuities and income** includes recoveries on completed or unrealised projects, scholarships and initiatives and other recoveries for €552,273, as detailed below.

SUPPORTO ALLO STUDIO	195,230
Crivelli Europe Scholarships	19,436
Fanno Scholarships	22,877
Masterscholarship	152,917
SUPPORT TO RESEARCH	252,095
Job Market Best Paper Award 9 ^{ed} ,	1,000
Best Paper Award 2023	3,845
Education Data & Lab (data, reports, analysis) (Checchi 1 ^{ed} .)	100,000
Other research prizes	147,250
EDUCATIONAL PROJECTS – ITALY	15,216
Open rehearsal 2023 (Filarmonica della Scala)	5,000
Intercultura – “Consapevolezza europea”	8,000
Polizia di Stato, SIP, ANCI e Google – “In rete con i ragazzi”	2,216
OTHER DISBURSEMENTS	15,733
Rest-Cent – Initiative in Germany 2022	7,155
Rest-Cent – Initiative in Germany 2023	8,371
Rest-Cent – Initiative in Italy 2023	207
OTHER INITIATIVES	54,000
Philanthropic Portfolio	24,000
Carabinieri Corps and Institute of European Studies – “Environment and sustainability”	25,000
Other partnership initiatives	5,000
TOTAL RECOVERIES	532,273

Revenues, sales and income from financial and patrimonial activities (€)

	2024	2023
D) Revenues, sales and income from financial and patrimonial activities	405,143	98,808
1) From Bank deposit	789	21,674
2) From current financial assets	404,354	77,134

The item **from bank deposits**, for a total of €789, includes only the accruals accrued on current accounts, Income is shown net of tax.

The item **from other financial investments** includes income from the management of securities mentioned in the comment on “Financial assets that do not constitute fixed assets”, More specifically, the amount refers to interest/coupons accrued €323,005 and profits from the sale of €81,349.

Costs and charges from activities of general interest

	2024	2023
7) Different management costs (€)	29,848,000	20,472,821

(All figures in €)	2024	2023
1. YOUTH & EDUCATION	29,348,000	20,001,448
1.1. Support for studies and research initiatives	8,668,000	3,053,000
1.1.a. Support Studies	2,715,000	890,000
1.1.b. Support for Research	5,953,000	2,163,000
1.2. Educational projects	19,300,000	16,043,078
1.2.a. Educational projects – Italy	300,000	300,000
1.2.b. Educational projects – abroad	19,000,000	15,743,078
1.3. Other disbursements	1,380,000	905,370
1.3.a. Different Disbursements in table below	50,000	0
1.3.b. Disbursements involving personnel of the Group	1,330,000	905,370
2. OTHER INITIATIVES	0	311,373
2.2. Disbursements to support other initiatives	0	311,373
2.2.b. Disbursements involving personnel of the Group	0	311,373
3. OTHER COSTS ON TYPICAL ACTIVITIES	500,000	160,000
3.2. Membership fees	30,000	30,000
3.3. Remuneration and expenses to Members of Scientific Committee	200,000	130,000
3.4. Communications expenses	270,000	0

Here below the details of projects, grouped by the Foundation's main areas of activity (all figures in €):

	2024
1. YOUTH & EDUCATION	29,348,000
1.1. Support for studies and research initiatives	8,668,000
1.1.a. Support for studies	2,715,000
Crivelli Scholarship	195,000
Marco Fanno Scholarship	195,000
Sacomanni Scholarship	130,000
US Scholarship Giovannini	325,000
Masterscholarship	300,000
Summer School Grants	70,000
Bachelor Scholarship	1,500,000
1.1.b. Support for Research	5,953,000
Foscolo Europe	450,000
Marco Fanno Fellowship	120,000
Modigliani Research Grant	120,000
Best paper award	50,000
Other research prizes	50,000
Marco Fanno PhD Research grant	80,000
Education Research Lab	4,800,000
Marco Fanno initiatives e Alumni meeting	50,000
Conference	50,000
Gianesini research grants	183,000
1.2. Educational projects	19,300,000
1.2.a. Educational projects – Italy	300,000
Open rehearsal 2023 (Filarmonica della Scala)	200,000
Intercultura vocational school scholarship 4 ^{ed} ,	50,000
Other	50,000
1.2.b. Educational projects – abroad	19,000,000
TFA/JA Community Approach projects + local non-profit support	5,000,000
Open international Platform big projects	8,000,000
Open international Platform medium-small projects	6,000,000
1.3. Other disbursements	1,380,000
1.3.a. Other Disbursements in table above	50,000
Emergency (direct donations.	50,000
1.3.b. Disbursements involving personnel of the Group	1,380,000
Gift Matching Program	750,000
Rest-Cent-Initiative in Germany	30,000
Rest-Cent-Initiative in Italy	100,000
Special donation	200,000
Emergency (call for action)	250,000

The item Study Support, amounting to €2,715,000, concerns funding for initiatives aimed at supporting studies abroad, UniCredit Foundation has also promoted initiatives in 2024 to support the research of young European economists, launching competitions for the assignment of scholarships and research grants, but also to reward the best research projects, The aforementioned initiatives have been grouped under the heading Research Support with a total cost for the year of €5,953,000. The educational projects already mentioned in the paragraph dedicated to management progress (2.1.1) are also highlighted.

Projects involving Group personnel

During the 2024 financial year, an amount of €750,000 was set aside for the Gift Matching Program (GMP) which, as usual, takes the form of a contribution by the Foundation to double the donations made by Group employees to non-profit organisations.

Other charges on Activities of general interest (€)

3. OTHER COSTS ON TYPICAL ACTIVITIES	500,000
3.2. Membership fees	30,000
3.3. Remuneration and expenses to Members of Scientific Committee	200,000
3.4. Communication charges	270,000

The Remuneration and expenses for the Scientific Committee members item in the amount of €130,000 includes the fees and expenses incurred by the members of the Scientific Committee when assessing candidates to award scholarships and prizes, and when determining grant renewals for the current scholarship recipients.

General support costs (€)

	2024	2023
2) Services	137,514	211,156
7) Other costs	6,319	2,685

Below are expenses (€) incurred through activities that support the Foundation's objectives.

	2024	2024
2) Services	137,514	211,156
Fees paid to professionals and professional services	94,204	167,417
Entertainment expenses	0	3,588
Travel expenses	0	501
Expenses for using the Idea360 platform	43,310	39,650
7) Other costs	6,319	2,685
Bank charges, credit card charges and rounding off	5,717	2,194
Other costs	602	491

Below is the breakdown of “Fees paid to professionals and professional services” item compared with previous year (all figures in €).

	2024	2023
Fees for Board of Auditors and auditing firm	17,251	16,641
Communications	0	55,073
External Professional/Notarial Fees	76,953	95,703
Administrative and accounting consultancy	74,594	63,011
Notary and consulting for brand registration	2,359	32,692
TOTAL	94,204	167,417

Description	Valore 31/12/2024	Valore 31/12/2023	Variation
IRAP	28,677	27,284	1,393
Total	28,677	27,284	1,393

The IRAP taxable base is the remuneration paid to persons who do not carry out professional activities exclusively (without a VAT number); in particular, these are the fees paid for scholarships.

3.6.2. Indication of individual revenue or cost items of exceptional magnitude or impact

Other revenues and income include recoveries on completed or unrealised projects, grants and initiatives and other recoveries of €532,273, which have already been mentioned above, as well as other contingent assets of €345.

3.7. Nature of donations

The donations received are essentially monetary and derive from spontaneous donations from the Founder and other parties intended to support the activities of the institution.

Sometimes UniCredit S.p.A. supplements its contribution to the Foundation during the year through donations, often aimed at achieving a specific result (donations for specific purposes).

During 2024, **the Foundation received a total of €30 million from the founder.**

In addition to the contributions received from the founder UniCredit, during 2024 the Foundation received **additional contributions totalling €48,443**. This sum includes, among the main items:

- > €48,243 consisting of the contributions paid monthly by UniCredit employees who have joined the “Rest-Cent Italy” initiative; this allows UniCredit staff who have joined the initiative to donate every month the rounding up in cents of their net monthly salary to non-profit organisations, chosen each year with the vote of their colleagues themselves.

Average number of employees and volunteers.

3.7.1. Employees

The Foundation does not have its own employees but makes use of the services of seven UniCredit S.p.A. employees assigned to the Foundation itself. The number of resources increased by one in 2024 and none of them made use of periods of suspension of work.

3.7.2. Volunteers

During 2024, UniCredit Foundation did not use volunteers.

3.8. Fees due to the bodies of the entity

As provided for in Article 13 of the Statute, the offices of President, Vice President and member of the Board of Directors of the Foundation are free of charge. During 2024, therefore, the members of the Board of Directors did not receive emoluments.

As far as the Supervisory Body is concerned, an attendance fee is paid at each meeting in which each member participates, whether of the Board of Directors or the Board of Auditors. During 2024, the remuneration paid to the members of the Supervisory Body amounted to €4,441. The costs for the audit, entrusted to KPMG, amount to €12,810.

It should also be noted that, during 2024, the members of the Scientific Committee were allocated €200,000 for remuneration relating to the activity carried out during the year relating to the evaluation of applications from 12 different competitions for the awarding of scholarships, research and prizes.

3.9. Assets allocated to a specific business

There are no assets intended for a specific business.

3.10. Transactions carried out with related parties

With reference to related parties, the Foundation carried out several activities during the year in collaboration with UniCredit. Among these are the social initiatives that involved the employees of the UniCredit group, the “**Gift Matching Program**”, and the “**Rest-Cent**” Italy and Germany. For further details and analysis of these initiatives, please refer to point 2 of this report.

3.11. Difference in pay between employees

As already indicated in point 3.7.1. above, the Foundation does not have its own employees but makes use of the services of seven UniCredit S.p.A. employees assigned to the Foundation itself.

4. Illustrative brochures

4.1. Statements illustrating costs and imputed income

There are no imputed costs and income.

4.2. Description of the fundraising activity

During the year covered by these financial statements, the Authority did not carry out any public fundraising.

5. Allocation of surplus or coverage of deficit

5.1. Proposal for the allocation of the operating result

These financial statements, consisting of the Balance Sheet, Management Report and Mission Report, represent the balance sheet and financial position as well as the economic result for the year in a true and fair manner and correspond to the results of the accounting records.

The surplus for the year is **€1,144,310**.

It is suggested to allocate this surplus to the “Operating surplus reserve”.

For the Board of Directors

The President

(Andrea Orcel)

UNICREDIT FOUNDATION ETS

All figures in €	31.12.2024	31.12.2023	Variation
Balance sheet assets	40,705,762	22,130,638	18,575,124
B – Fixed Assets	0	0	0
C. – Current asset	40,586,021	22,079,189	18,506,832
C.II – Receivables	3,643	3,019	624
C.II.9 – Tax credit	0	2,329	-2,329
C.II.9.1 – Within 12 months	0	2,329	-2,329
Credit for IRAP	0	2,329	-2,329
C.II.12 – Due from others	3,643	690	2,953
INAIL contributions	121	121	0
Advances to suppliers	3,142	189	2,953
INPS contributions	380	380	0
C.III – Current financial assets	16,999,980	10,768,871	6,231,109
C.III.3 – Other securities	16,999,980	10,768,871	6,231,109
Treasury Bonds and European Bonds	16,999,980	10,768,871	6,231,109
C.IV – Liquid Assets	23,582,398	11,307,299	12,275,099
C.IV.1 – Bank deposits	23,582,213	11,307,099	12,275,114
C.IV.3 – Prepaid card	0	0	0
C.IV.3 – Cash and cash equivalent on hand	186	200	-14
D. – Accruals and prepayments	119,741	51,449	68,292

All figures in €	31.12.2024	31.12.2023	Variation
Balance sheet liabilities and net equity	40,705,762	22,130,638	18,575,124
A – Net equity	4,598,102	3,636,792	961,310
A.I – Endowment fund	579,457	579,457	0
A.II – Restricted fund	1,486,887	1,669,887	-183,000
A.II.3) Restricted reserves allocated by third parties	1,486,887	1,669,887	-183,000
A.III – Free fund	1,387,448	1,111,510	275,938
A.III.3) Surpluses of previous years	1,387,448	1,111,510	275,938
A.IV – Surplus/(operating deficit) of the year	1,144,310	275,938	868,372
D – Payables	36,107,660	18,493,846	17,613,814
D.7) – Suppliers payables	233,414	31,054	202,360
D.7).1 – Within 12 months	233,414	31,054	202,360
D.7).1.a – Suppliers	201,889	14,361	187,528
D.7).1.b – Suppliers (to invoices to be received)	31,525	16,693	14,832
D.9) – Tax payables	10,971	321	10,650
Worker-related withholding tax paid	9,578	321	9,257
Payable to IRAP	1,393	0	1,393
D.10) – Payables to social security institutions	4,320	0	4,320
INPS	4,320	0	4,320
D.12) – Others payables	35,858,955	18,462,471	17,396,484
D.12).1 – within 12 months	18,537,071	9,668,664	8,868,407
Contributions to be disbursed to support for studies and research initiatives	4,386,949	2,919,200	1,467,749
Contributions to be disbursed to support for educational projects	12,457,121	5,470,363	6,986,758
Other contributions to be disbursed to support for educational	1,430,802	866,144	564,658
Contributions to be disbursed to support other initiatives	58,889	191,889	-133,000
Payables for charges on typical activities	203,221	221,068	-17,847
Other payables	90	0	90
D.12).2 – over 12 months	17,321,884	8,793,807	8,528,077
Contributions to be disbursed to support for studies and research initiatives	4,389,750	2,404,452	1,985,298
Contributions to be disbursed to support for educational projects	12,932,134	6,389,355	6,542,779
E – Accruals and deferrals	0	0	0

UNICREDIT FOUNDATION ETS

All figures in €	31.12.2024	31.12.2023	Variation
Costs and charges			
A) Costs and charges from activities of general interest			
7) – Different management costs	29,848,000	20,472,821	9,375,179
Young & Education			
Support for studies	2,715,000	890,000	1,825,000
Support for research	5,953,000	2,163,000	3,790,000
Educational projects – Italy	300,000	300,000	0
Educational projects – abroad	19,000,000	15,743,078	3,256,922
Other disbursements	50,000	0	50,000
Disbursements involving personnel of the Group	1,330,000	905,370	424,630
Other initiatives			
Different disbursements	0	0	0
Disbursements involving personnel of the Group	0	311,373	-311,373
Other costs on typical activities			
Membership fees	30,000	30,000	0
Remuneration and expenses to Members of Scientific Committee	200,000	130,000	70,000
Communications expenses	270,000	0	270,000
Total	29,848,000	20,472,821	9,375,179
D) Costs and charges from financial and patrimonial activities			
4) – From other patrimonial activities	4,384	0	4,384
Losses from the sale	4,384	0	4,384
Total	4,384	0	4,384
E) General support costs			
2) – Services	137,514	211,156	-73,642
Fees paid to professionals and professional services	76,953	150,776	-73,823
Fees for Board of auditors and Auditing firm	17,251	16,641	610
Expenses for using the Idea360 platform	43,310	39,650	3,660
Entertainment expenses	0	3,588	-3,588
Travel expenses	0	501	-501
7) – Other costs	6,319	2,685	3,634
Bank charges, credit card charges and rounding off	5,717	2,194	3,523
Other costs	602	491	111
Total	143,833	213,841	-70,008
TOTAL COSTS AND CHARGES	29,996,217	20,686,662	9,309,555

All figures in €	31.12.2024	31.12.2023	Variation
Revenues, sales and income			
A) Revenues, sales, and income from activities of general interest			
4) – Liberal donations	30,231,443	20,423,999	9,807,444
UniCredit S.p.A	30,000,000	20,000,000	10,000,000
UniCredit Group employees	200	100	100
Share your gift	0	312	-312
Rest-Cent Italy	48,243	49,515	-1,272
Call for earthquake in Turkey	0	241,072	-241,072
Use of restricted reserves (Gianesini)	183,000	133,000	50,000
10) – Other sales, revenues and income	532,618	467,078	65,540
Recovery of surpluses from scholarships and initiatives completed or not implemented	532,273	467,073	65,200
Other recoveries	345	5	340
Total	30,764,061	20,891,077	9,872,983
Surplus/Operating deficit activities of general interest (+/-)	916,061	418,256	497,805
D) Revenues, sales and income from financial and patrimonial activities			
1) – From Bank deposit	789	21,674	-20,885
Bank interest income	789	21,674	-20,885
2) – From current financial assets	404,354	77,134	327,220
Interest/coupon on other securities	323,005	63,384	259,621
Profits from the sale	81,349	13,750	67,599
Total	405,143	98,808	306,335
Surplus/Operating deficit financial and patrimonial activities (+/-)	400,759	98,808	301,951
E) General support revenues and income			
Total	0	0	0
TOTAL REVENUES, SALES AND INCOME	31,169,204	20,989,884	10,179,320
Surplus/Operating deficit before taxes (+/-)	1,172,987	303,222	869,765
Taxes (Irap)	-28,677	-27,284	-1,393
SURPLUS / OPERATING DEFICIT OF THE YEAR (+/-)	1,144,310	275,938	868,372



Report of the Board of Statutory Auditors

Report of The Board Of Statutory Auditors on the Financial Statements of UniCredit Foundation ETS for the year ended

31 DECEMBER 2024

To the Board of Directors of UniCredit Foundation ETS

Premise

The Board of Statutory Auditors, in the year ended 31 December 2024, has performed the functions set forth in article 2429, paragraph 2, of the Italian Civil Code and Article 30 of Legislative Decree 117/2017.

Oversight of administration

During the 2024 financial year, through the checks carried out, the information obtained from the Entity's administration and the review of documentary, we noted that the Foundation has implemented the prevention procedures applied at its operational headquarters.

We also assessed the adequacy of:

- a) the Foundation's organisational structure, by reviewing directives and procedures that, in line with the nature and size of the organisation, define the allocation of responsibilities, the hierarchical structure, task description, and authorisation and signature powers;
- b) the functioning of the internal control system, in order to prevent non-compliance actions with respect to law, the Statute, and the principles of correct administration;
- c) the administrative and accounting functioning, to ensure the reliability of financial data for the preparation of the Financial Statements, which must present a true and fair view of the Foundation's financial position and performance.

Based on our assessment, we have no specific observations to report.

We participated at the meetings of the Board of Directors, all of which were held in compliance with the statutory and legislative provisions. We also obtained information from the General Manager about management performances, foreseeable evolution, and significant transactions – both in terms of nature and

size – undertaken by the Foundation. Based on the information received, we can reasonably affirm that the actions deliberated and implemented are in compliance with the law and the Statute and have not been manifestly imprudent, risky, affected by conflict of interest, or detrimental to the integrity of the Foundation's assets.

During the supervisory activity, as described above, no significant facts arose requiring mention in this report.

Observations regarding the Financial Statements

Pursuant to the Statute, the Board of Directors must approve the Financial Statements as at 31 December 2024, comprising the Balance Sheet, the Statement of Operations, and the Mission Report, prepared in accordance with Article 13 of Legislative Decree 117/2017 and the Ministerial Decree 5 March 2020 of the Ministry of Labor and Social Policies, as supplemented by OIC 35 ETS accounting principles governing its drafting.

The Financial Statements highlight a surplus for the year of €1,144,310 and were made available to us within the prescribed timeframe.

As we were not tasked with the legal audit of the Financial Statements, we have overseen the overall framework of them, ensuring its general compliance with the legal requirements regarding their preparation and structure. In this regard, we have no specific observations to report.

Observations and proposals regarding the approval of the financial statements

Considering the findings of the activity carried out by the audit firm KPMG S.p.A., entrusted with the legal audit findings contained in the accompanying report of the financial statements issued today, the Board of Statutory Auditors recommends to the Board of Directors approve the UniCredit Foundation ETS Financial Statements closed as at 31 December 2024, as drafted, along with the related proposal for allocation of the surplus to the Reserve Fund.

Milan, 4 February 2025

Giorgio Lolì
Chairman

Elisabetta Magistretti
Member

Michele Paolillo
Member



Statement of assurance from KPMG



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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 board of directors of
UniCredit Foundation ETS*

Opinion

We have audited the financial statements of UniCredit Foundation ETS (the "foundation") prepared in accordance with article 13.1/3 of Legislative decree no. 117/2017, which comprise the balance sheet as at 31 December 2024, the statement of operations for the year then ended and the "General information" and "Illustration of the financial statements" sections included in the mission report.

In our opinion, the financial statements give a true and fair view of the foundation'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 foundation 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 directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the foundation's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the foundation or ceasing operations exist, or have no realistic alternative but to do so.

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UniCredit Foundation ETS

Independent auditors' report

31 December 2024

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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



UniCredit Foundation ETS
Independent auditors' report
31 December 2024

Opinion on the consistency of the mission report with the financial statements, its compliance with the applicable law and statement of any material misstatements

Report on other legal and regulatory requirements

The foundation's directors are responsible for the preparation of the "Illustration of the foundation's situation and operating performance, and indication of the methods used to pursue the mission with specific reference to general interest activities" section included in the mission report 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 "Illustration of the foundation's situation and operating performance, and indication of the methods used to pursue the mission with specific reference to general interest activities" section included in the mission report with the foundation's financial statements at 31 December 2024 and its compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the mission report is consistent with the foundation's financial statements at 31 December 2024 and has been prepared in compliance with the applicable law.

With reference to the statement of any material misstatements, based on our knowledge and understanding of the foundation and its environment obtained through our audit, we have nothing to report.

Milan, 4 February 2025

KPMG S.p.A.

(signed on the original)

Roberto Spiller
Director of Audit

UniCredit Foundation has chosen not to print official copies of this report, leading by example to safeguard the environment. You are therefore advised not to print any copy of the report but to prefer the digital version.

March 2025

The UniCredit Foundation Report and Accounts 2024 have been made available on our [website](#).

UniCredit Foundation ETS

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March 2025

