

# Purpose in action: from shared values to systemic change



# We believe in the immense potential of young minds

**We work to empower young people across Europe by enhancing equal educational opportunities.** We recognise that educational poverty is a demanding and multidimensional challenge, and that only by joining forces can we spark the systemic change allowing every young person to thrive.

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## Other information sources


 UniCredit Foundation website

### School & Job

#### Education support

We believe in young people's potential, with education as the key to securing Europe's future.




 Read more on **pages 15-31**

### University

#### Talent empowerment

We believe that empowering brilliant minds and generating knowledge are two inseparable forces for progress.




 Read more on **pages 32-49**

### Educational Research Lab

#### Addressing global educational challenges

We believe that combining academic research with field interventions can generate transformative solutions.



 Read more on **pages 50-55**

### People Engagement

#### Connecting our people through a shared Purpose

We believe that positive change is most powerful when we create it together.



 Read more on **pages 56-60**

## UNICREDIT FOUNDATION AT A GLANCE

# Who we are

## The Foundation's Purpose

We have a clear mission: to unlock the potential of Europe's next generation. Education is not only a fundamental human right; it is also a strategic investment in social stability, innovation, and long-term growth.

We are living through profound global changes in economics, technologies, demographics and geopolitics. Inequalities are widening, polarisation is increasing, and risk of exclusion is real for many young people across Europe.

In this context investing in education has never been more crucial.

At UniCredit Foundation, we see education as the most effective lever for reducing inequality and empowering young people to thrive. We know that talent is evenly distributed, but opportunities are not.

Bridging that gap is at the core of our work because a Europe that leaves part of its youth behind cannot remain competitive or cohesive.

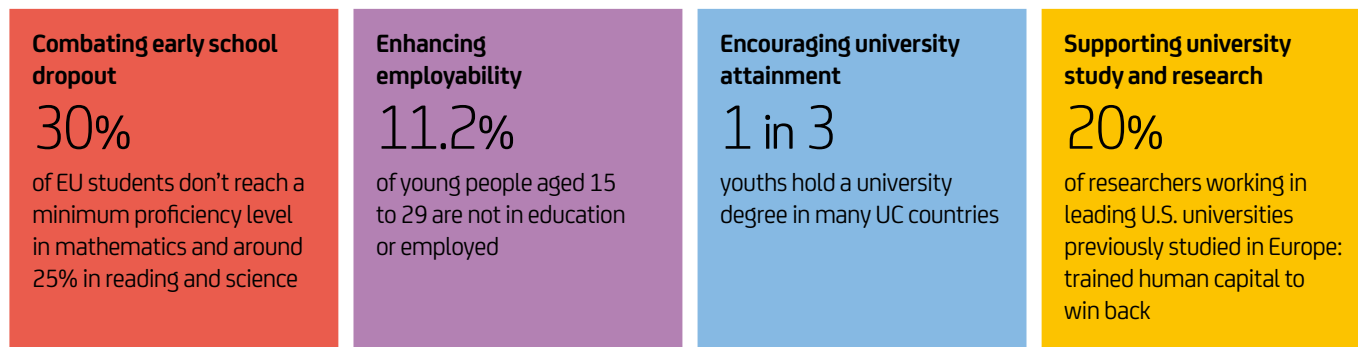


UNICREDIT FOUNDATION AT A GLANCE CONTINUED

# What we do

The UniCredit Foundation believes deeply in the potential of Europe’s youth and stands beside them as they grow into the next generation of leaders and drivers of change.

Collaborating closely with **non-profit organisations, local partners,** universities and **UniCredit’s banks** across Europe, the Foundation is committed to:



We recognise that **educational poverty is complex and multifaceted**, and that only collaboration can generate the systemic change needed to overcome it.

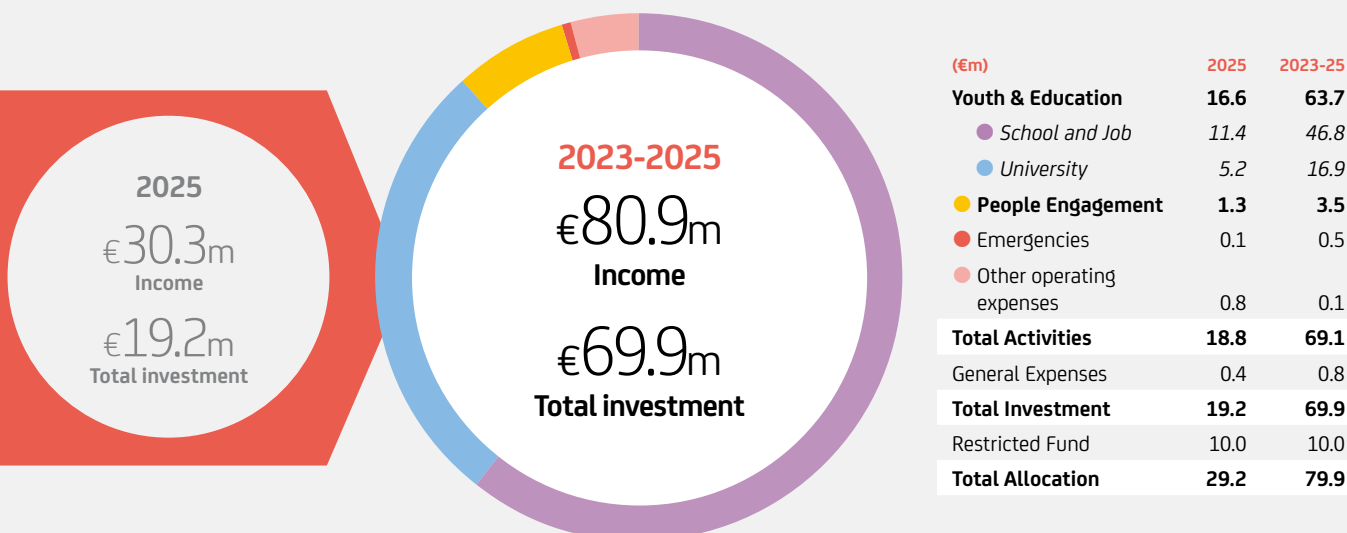
Our approach is **holistic and long-term**. We address the many interconnected factors shaping educational outcomes and invest in experimental research to better understand educational poverty and develop actionable insights. By generating knowledge, forging partnerships, and backing effective interventions, we aim to be a catalyst for collective action that creates lasting impact where it is most needed.

We believe investing in education and youth is essential for individual fulfilment and the growth, resilience, and prosperity of our societies. By giving young people, the tools, opportunities, and confidence they need, we help them build a brighter future for themselves, their communities, and Europe.

We also believe that **together, we can unlock the full potential of Europe’s next generation**.

Additionally, the Foundation is deeply committed to engaging **UniCredit colleagues** in meaningful social initiatives, strengthening the Group’s core value of care and reinforcing its bond with local communities. Activities such as matching employee donations and supporting communities in times of crisis or need bring this commitment to life, demonstrating that positive change is most powerful when we create it together.

## Foundation’s investments by intervention area (2023-2025)



## UNICREDIT FOUNDATION AT A GLANCE CONTINUED

# Our strategic approach

In recent years, UniCredit Foundation has significantly intensified its commitment to addressing **educational poverty**. What began as an effort to identify focus areas has evolved into a robust strategy that embraces a multidimensional and community-centric framework.

We deliver this strategy through close collaboration with a diverse network of local actors and strategic partners, ensuring that interventions are holistic and tailored to each community's specific needs. This evolution reflects a deepening understanding of the complex challenges facing young people and a steadfast determination to create lasting, positive change.

At the heart of this transformation lies UniCredit Foundation's **trust-based approach** to philanthropy.

The Foundation recognises that sustainable impact is only possible when three essential elements are in place:

- > **Strong, authentic relationships** with partners and communities
- > **A shared sense of purpose** among all stakeholders
- > **Collective intelligence** harnessed to solve complex problems

This approach is not only about funding projects, but also about building the conditions for long-term success.

**We invest in long-term partnerships, provide flexible and predictable support, reduce unnecessary administrative burdens, and prioritise transparency, reciprocity, and open dialogue.**

This approach allows our partners to focus their energy where it matters most: delivering transformative opportunities to young people.

Within this strategy, UniCredit Foundation also leverages academic support – through scholarships and research funding – as key drivers to generate knowledge, foster innovation, and develop solutions to effectively tackle educational poverty.

At the same time, we acknowledge that educational poverty is not an isolated issue but the product of broader social, economic, and institutional dynamics. Within this complex system, the Foundation has a uniquely powerful role to play.

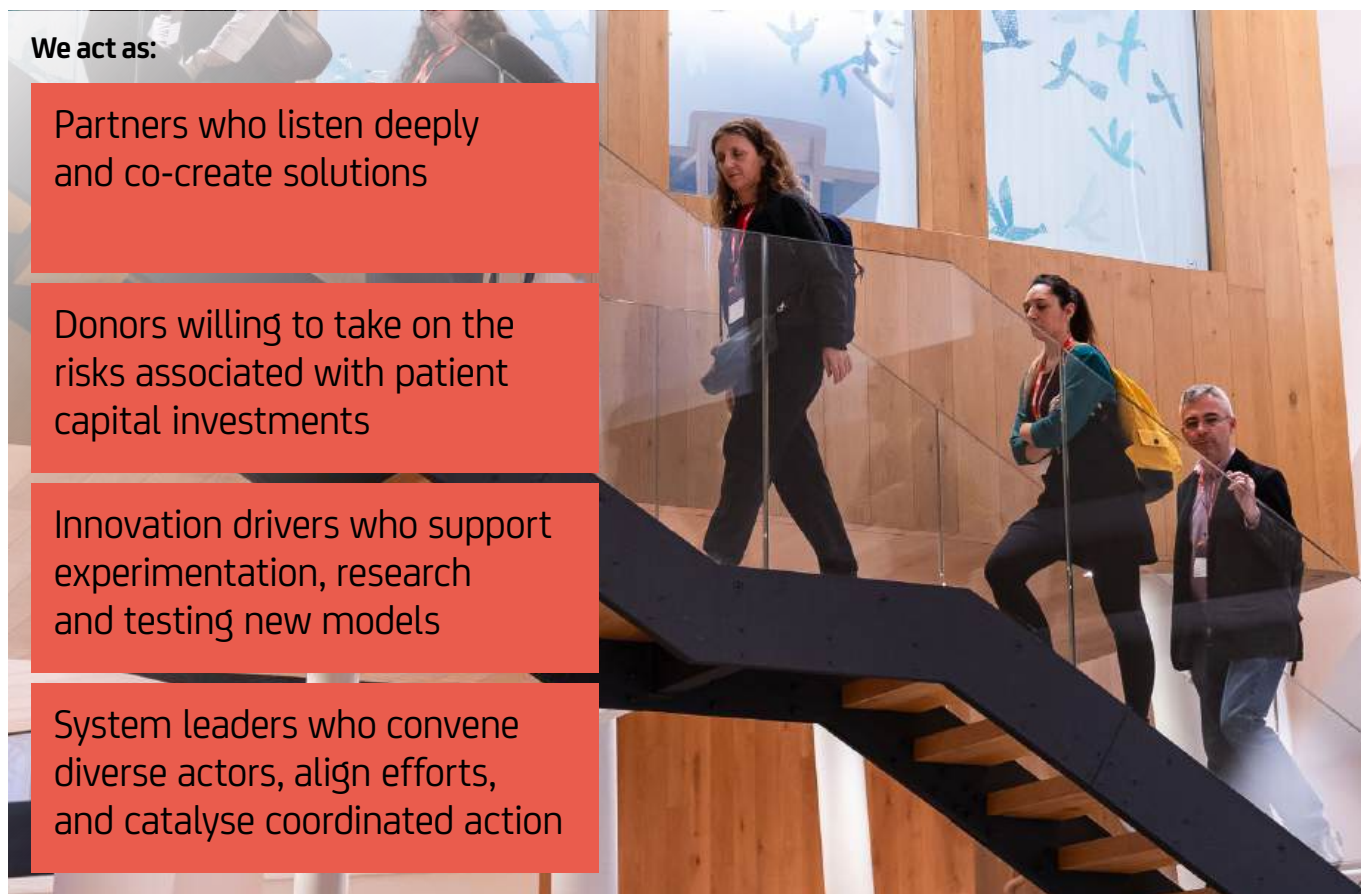
## We act as:

Partners who listen deeply and co-create solutions

Donors willing to take on the risks associated with patient capital investments

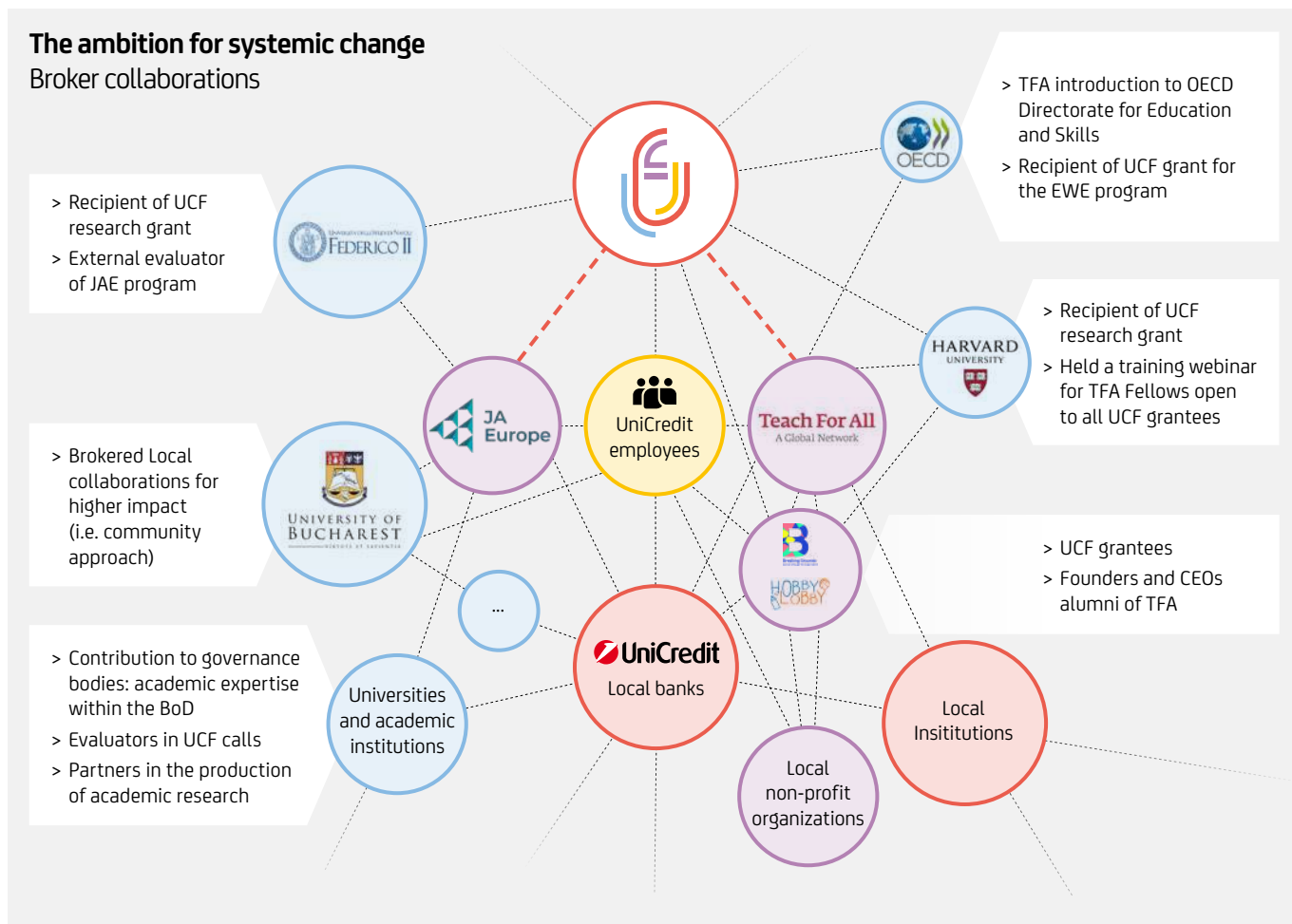
Innovation drivers who support experimentation, research and testing new models

System leaders who convene diverse actors, align efforts, and catalyse coordinated action



UNICREDIT FOUNDATION AT A GLANCE CONTINUED

By embracing these roles simultaneously, the Foundation fosters an **ecosystem** where solutions can flourish, scale, and endure. Our ambition is to alleviate the consequences of educational inequality and reshape the conditions that produce it, building a future where every young person in Europe can access the opportunities they need to thrive.



**Strategy in action**

This strategy comes alive through the initiatives we launched across our geographies in 2025.

By collecting more than 500 applications for over €250 million in funding requests, the UCF **Edu-Fund platform** has given us invaluable insight into different communities’ needs. Using this insight, we selected 30 high-potential programmes and directed €14 million to initiatives that could deliver significant and lasting impact.

At the same time we are strengthening relationships with organisations supported by the Foundation, shifting from project-based grants to **core mission support** to enhance their resilience and effectiveness.

We are also expanding our community-based approach through two international partnerships and replicating this collaborative model with the Municipality of Milan through the WeMi Scuola initiative.

In parallel we are investing in bold **experimental research led by multidisciplinary teams**. Projects such as STAY, which bring together developmental and economic psychologists, aim to tackle school absenteeism and adolescent dropouts by building social skills and empowering students through peer integration in classrooms. By strengthening these bonds, we strive to create inclusive learning environments where every young person can thrive.

To further catalyse collective impact we convened all our partners at the **UniCredit Foundation Unconference**, a safe, generative space designed to spark ideas, share insights, and co-create solutions for a better future.

All this is made possible also thanks to the UniCredit Group network we are part of, and to the active engagement of our colleagues.

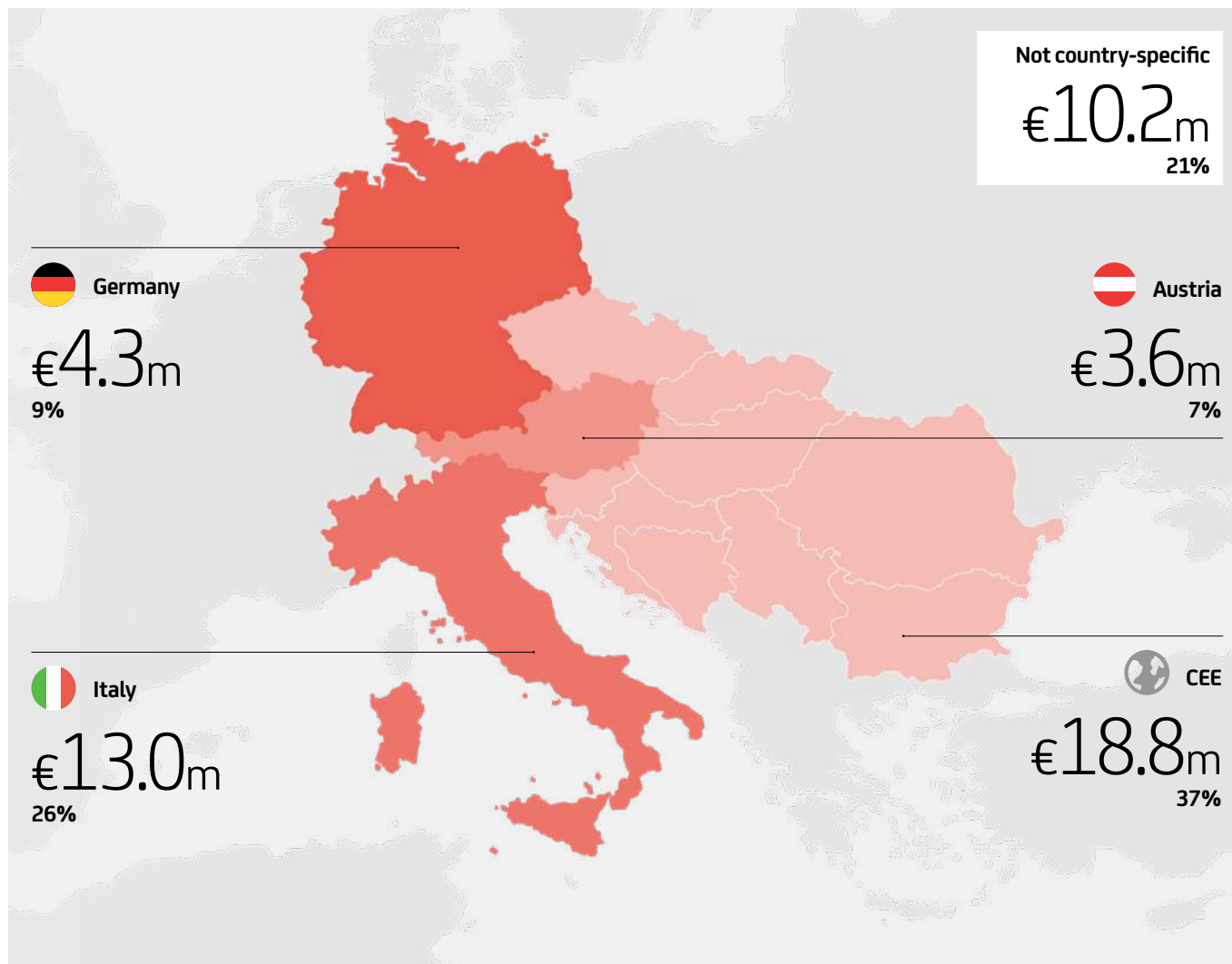
Together, these initiatives demonstrate **how we develop our strategy, and listen, learn, and act in partnership to unlock the potential of Europe’s next generation.**

UNICREDIT FOUNDATION AT A GLANCE CONTINUED

# Our achievements

With €80 million in funding over the past three years of which €50 million already deployed across all Group territories, our commitment to tackling educational poverty is translated into concreated actions through international partnerships, grassroots initiatives, and dedicated research projects.

## Focus on running educational initiatives



	€ mln	%	# initiatives
<b>International partnerships</b>	<b>14.0</b>	<b>35%</b>	<b>4</b>
<b>Grassroot initiatives</b>	<b>24.0</b>	<b>60%</b>	<b>65</b>
– Edu-Fund Platform	14.0	35%	30
– Call for Education	4.2	11%	26
– Other	5.8	15%	9
<b>Research projects</b>	<b>1.7</b>	<b>4%</b>	<b>7</b>
<b>Total</b>	<b>39.7</b>	<b>100%</b>	<b>76</b>

Note: Additional €10.2m against Talent Empowerment & People Engagement initiatives – not country specific – contribute to the total €50m deployed in the period.

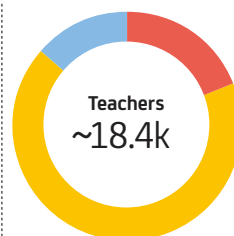
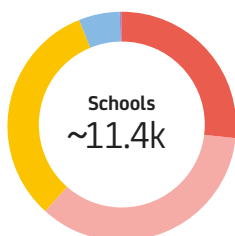
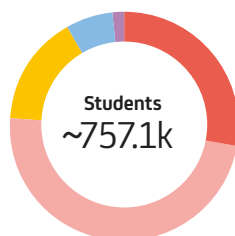
UNICREDIT FOUNDATION AT A GLANCE CONTINUED



Since 2023, the UniCredit Foundation has reached significant numbers of students, teachers, and schools – a vital milestone, yet only the beginning of our journey.

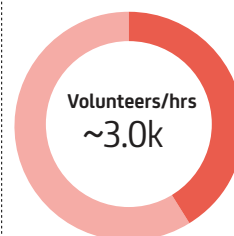
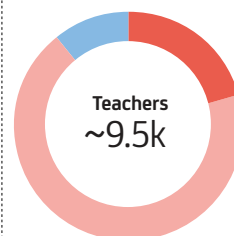
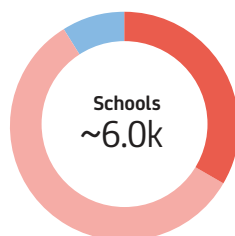
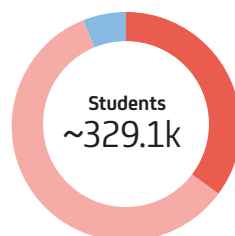
Many more will benefit from the 30 programmes we have launched through the first edition of the Edu-Fund platform, alongside other grassroots initiatives, designed to amplify and scale our impact.

Many of these programmes, which started in the 2025 to 2026 school year, will enable us to deliver a meaningful and measurable impact on schools, students, and teachers, steadily advancing toward our three-year target objectives.



Three-year targets

	Students	Schools	Teachers
<b>International partnerships</b>	<b>577,691</b>	<b>7,063</b>	<b>3,476</b>
● TFA	210,902	3,059	3,476
● JAE	366,789	4,004	–
<b>Grassroot initiatives</b>	<b>179,401</b>	<b>4,362</b>	<b>14,896</b>
● Edu-Fund Platform	118,206	3,692	12,397
● Call for Education	48,650	660	2,499
● Other	12,545	10	–
<b>Total</b>	<b>757,092</b>	<b>11,425</b>	<b>18,372</b>



2025 YTD results

	Students	Schools	Teachers	Volunteers/hrs
<b>International partnerships</b>	<b>309,858</b>	<b>5,442</b>	<b>8,527</b>	<b>2,956</b>
● TFA	116,037	2,002	1,967	1,219
● JAE	193,821	3,440	6,560	1,737
<b>Grassroot initiatives</b>	<b>19,251</b>	<b>522</b>	<b>1,020</b>	
● Call for Education	19,251	522	1,020	
<b>Total</b>	<b>329,109</b>	<b>5,964</b>	<b>9,547</b>	<b>2,956</b>

UNICREDIT FOUNDATION AT A GLANCE CONTINUED

Call for Education – Completed programs

# Impact highlights

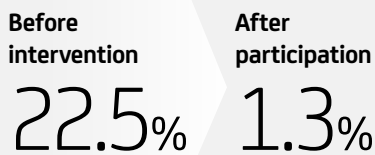
Between 2022 and 2023, UniCredit launched two Calls for Education, awarding 26 programmes across all countries where we operate. These initiatives created opportunities for thousands of young people to learn, grow and thrive.

**Results beyond expectations**

By the end of 2025, 13 programmes had completed (5 in Italy, 1 in Germany, 1 in Austria and 6 in CEE), significantly exceeding initial targets and delivering measurable impact (as shown below).

**Reducing early school leaving**

On a monitored sample of 1,446 students, dropout rates fell dramatically:



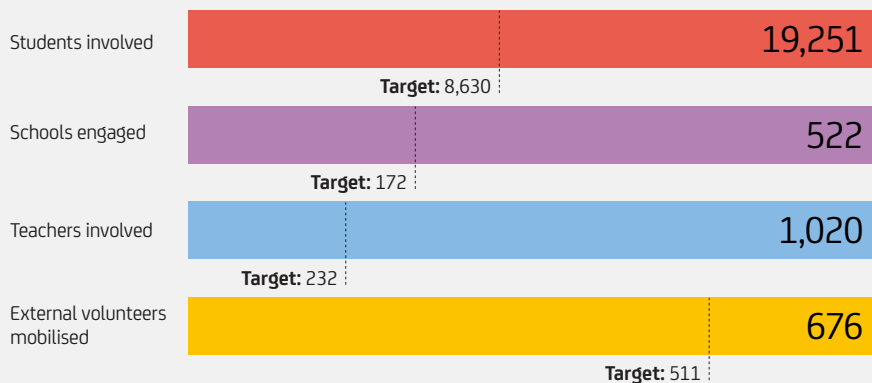
This demonstrates a significant and measurable impact. Moreover, over 90% of students improved their skills, showing concrete and lasting progress.

**Qualitative impact: transforming lives and communities**

Beyond numbers, these programmes generated meaningful change for students, teachers, and local communities. Across diverse contexts – from disadvantaged urban areas to regions at risk of school dropout – participants experienced:

- > Academic growth and improved performance
- > Enhanced life skills: communication, teamwork, problem-solving, digital literacy
- > Greater self-confidence, motivation, and emotional well-being

Teachers and school staff strengthened their capacities and collaboration, fostering inclusive and supportive learning environments. Schools became community hubs for social innovation, encouraging active engagement and collective empowerment.



But it is not just about meeting targets. The first signs of real impact from our international partnerships and grassroots programmes supported by external evaluations, already show encouraging improvements in students engagement and academic performances.

Meanwhile our partners’ feedback highlights **progress in transformative leadership, capacity building, and strengthened shared values.** These outcomes prove our initiatives go beyond numbers, **driving systemic change by shaping mindsets, fostering collaboration, and creating inclusive learning environments.**


These results reinforce our determination to **deepen our commitment and refine our strategy**, ensuring that change is measurable, **lasting, and transformative for generations to come.**

➔ Read more on **pages 15-31**

“UniCredit Foundation embodies a culture of continual self-improvement. They regularly position partnership meetings to focus on improvement strategies or root causes of issues, rather than opportunities to thank the UniCredit Foundation for their support. In this way, **the partnership creates meaningful spaces to analyse progress, identify root causes of challenges, and co-design solutions.** This reflective and forward-looking posture exemplifies the best kind of partnership – one that combines reflection with ambition.”

TFA partnership survey

## LETTER FROM THE CHAIRMAN



# Driving positive change for the next generation

Europe is once again navigating a period of profound change. As geopolitical ruptures reshape our economic and security relationships, rapid technological advances are transforming our everyday lives. The assumptions that underpinned decades of stability are being tested, and the pace of change shows little sign of slowing.

In such moments, attention tends to turn to the quantitative – to markets, economic data and results – because these are the tangible metrics we rely on to interpret the world around us. The banking industry is certainly well-accustomed to viewing the world through this lens.

Yet, beneath all of this lies a more fundamental determinant of Europe's future: the strength, confidence and capability of our young people. In my role at UniCredit, I am fortunate enough to regularly spend time with students and young professionals across the continent.

## LETTER FROM THE CHAIRMAN CONTINUED

“If education is the bedrock of our continent’s long-term resilience and competitiveness, then sustained and disciplined investment in education is our responsibility as a leading European institution.”

**Andrea Orcel**

Chairman UniCredit Foundation

I am constantly struck by their talent, discipline and creativity. The distinct perspectives they bring to complex challenges and the confidence with which they question established assumptions are qualities Europe must harness moving forward.

This next generation, however, will inherit a world that is more digital, more competitive and arguably more complex than the one before it. They will be asked to adapt continuously, to master new technologies, and to lead within industries that themselves are evolving at pace.

If they are to deliver on Europe’s potential, we must ensure they are equipped with the skills and experience necessary to thrive. That means ensuring every young person has access to high-quality education that actively supports their progression into further studies or employment, and ultimately empowers them to build fulfilling future careers.

This conviction underpins the work of the UniCredit Foundation. If education is the bedrock of our continent’s long-term resilience and competitiveness, then sustained and disciplined investment in education is our responsibility as a leading European institution.

In 2025, we strengthened that commitment. Building on the €50 million already dedicated between 2023 and 2024, the Foundation committed another €30 million towards education, marking a clear step forward in ambition and scale. This commitment has been accompanied by adjustments to our governance structure, streamlining our Board of Directors from nine members to five and in doing so,

welcoming Dr Michael Spence and Dr. Simona Costanzo Sow to the Foundation. As a result, we have built a more agile and cohesive governance body that is able to convene more easily, foster effective discussion and take timely, well-informed decisions to maximise our impact.

At an execution level, the Foundation has delivered concrete results. Our flagship UCF Edu-Fund programme completed a hugely successful first year, with €14 million now committed to 30 projects tackling youth educational poverty across Europe. The scheme culminated in the UnConference, a two-day event hosted at UniCredit’s headquarters that brought the winning organisations together for crucial discussions on the challenges we face. We were delighted to launch the second edition of the Edu-Fund scheme in November, backed by a further €6 million of funding.

Our Teach For All partnership has continued to expand its impact too. In two years it has trained over 2,000 teachers, reached 114,000 students, and supported the leadership growth of 3,400 alumni by the end of this year. The 2025 EduAction initiative involved more than 50 local events and 900 students, teachers and local communities, helping participants develop professional skills, confidence and connections through a series of workshops, mentoring sessions and career talks.

With Junior Achievement Europe, we intensified our focus on underserved schools in ten countries, with early positive signs on reduced drop-outs and improved student engagement emerging from the external evaluation conducted by the University of Naples.

We have also continued to strengthen the research foundations of our work. Through our Educational Research Lab, we support evidence-based approaches to tackling educational inequality, while our ongoing scholarship initiatives help nurture the next generation of academic talent across our markets.

Europe is at a crossroads. The continued work of our Foundation in 2025 reflects UniCredit’s commitment to make sure we take the right path.

The choices we make now as a continent will determine whether this period of disruption becomes a moment of renewal or of gradual decline. Ensuring that young people are equipped not only with academic knowledge, but with the skills, exposure and confidence to succeed in a rapidly changing world, is central to that outcome.




By acting with relentless focus, discipline and long-term intent, we will continue to support the next generation and, in doing so, contribute to a stronger and more resilient Europe.



**Andrea Orcel**  
Chairman UniCredit Foundation

2025 MILESTONES TIMELINE

# One year of UniCredit Foundation

-  School & job
-  University
-  Employees Engagement
-  UniCredit Foundation

JANUARY TO MARCH



**Rest-Cent Launch**

A simple yet meaningful initiative, enabling colleagues to donate extra cents from their monthly salary to support social projects.



**Teach for Europe, First European Conference (Vienna)**

Over 250 participants, including key institutions and education leaders, gathered to advance equity and systemic change in European education.

**€5.2m**

**2024-25 UCF EduFund platform, 2nd round winners**

10 non-profit organisations supported with €5.2 million across seven countries, committed to combat educational poverty among young people aged 11 to 19.

**EduAction Weeks**

UniCredit Foundation and Teach For All launched their third annual EduAction event across seven countries, engaging 900-plus students in more than 50 activities, supported by 115 UniCredit volunteers. It also featured a webinar with guest speaker Prof. Asim Ijaz Khwaja (Director of the Harvard Center for International Development) on systemic change in education.



**Open Rehearsals inaugural concert**

A continued partnership with Filarmonica della Scala, promoting accessible culture while supporting Milanese non-profit initiatives through concert rehearsal proceeds.



2025 MILESTONES TIMELINE CONTINUED

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

APRIL TO JUNE

€4.6m

**2024-25 UCF EduFund platform, third round winners**

Eleven non-profits across 7 countries received €4.6 million to strengthen educational opportunities and support systems for vulnerable children.

**Report Beyond Compulsory Education launched**

Presented with the University of Verona and senior institutional leaders, urging joint action to support access to further education by tackling systemic inequalities.



**2025 Awards Ceremony**

Celebrated outstanding students, researchers, and UniCredit colleagues, reinforcing sense of community and belonging.

**2024 Annual Report launch**  
Showcasing a year-long journey of achievements and meaningful progress, driven by the goal of making every student the protagonist of their own success.



**Marco Fanno Workshop 2025**

Eighth edition in Turin, bringing together researchers and alumni for discussions on economics, climate, housing, and labour dynamics, with a keynote speech by Prof. Edward Glaeser (Harvard).

JULY TO SEPTEMBER



**GEN-E Entrepreneurship Festival (Athens)**

Student teams from 40 countries competed for the Re-Power Your Future Signature Award. T-BUDDY from Serbia named the winner for its creative science labs for youth.



**New website**

The new UniCredit Foundation website, [unicreditfoundation.org](http://unicreditfoundation.org), enriches the narrative of its mission and makes all key information more accessible to users.

**2025 Research Grant winners announced**

Recognising multidisciplinary and education research projects, including *Under Pressure*, focused on reducing school anxiety through innovative learning approaches.



**The Foundation's Board renewed**

The Board of Directors renewed and reduced from 9 to 5 members, moving beyond a logic of geographically based structure and adopting a leaner, more agile and cohesive governance.

2025 MILESTONES TIMELINE CONTINUED

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

OCTOBER TO DECEMBER



**Launch of Uni.ON second edition**  
70 Bachelor Scholarships awarded to the winners of the first edition, and the second edition officially launched during the same event.

**UnConference (Milan, 17-18 November)**  
100+ participants from 12 countries gathered to discuss failure and fragility in tackling educational poverty, fostering collaboration and joint learning.



**2025–26 UCF Edu-Fund platform (Second Edition) launched**

A pan-European initiative offering up to €6 million to combat educational poverty in 13 countries.

€1.2m

**WeMi Scuola Launch (Milan)**

Launched WeMi Scuola program in partnership with Milan municipality, creating a network of school-based helpdesks offering guidance and social support for students.



**Gift Matching Program (GMP)**

UCF's longest-running donation initiative, matching colleagues donations to causes they care about, with an additional bonus dedicated to projects addressing educational poverty.



**Scholarships, Research Grants and Fellowships**  
UniCredit Foundation supports talented students and researchers through dedicated initiatives, promoting interdisciplinary work and strengthening scientific excellence across Europe.



## SOCIAL REPORT

### 1. Methodology

Our Social Report is a dynamic tool for measuring and communicating our activities to diverse stakeholders. The 2025 Annual Report outlines the initiatives undertaken by the UniCredit Foundation in 2025, prepared in accordance with the Guidelines for the Preparation of the Social Report for Third Sector Entities, issued by the Italian Ministry of Labour and Social Policies on 4 July 2019.

The Report adheres to the principles of relevance, transparency, completeness, neutrality, the accrual basis, comparability, clarity, truthfulness, traceability, reliability, and third-party independence. It highlights our key actions and accomplishments toward the UniCredit Foundation's strategic goals, featuring dedicated sections on the year's activities and projects.

### 2. General information

UniCredit Foundation ETS is the corporate foundation of the UniCredit Group. Launched in April 2018, it resulted from the merger of UniCredit Foundation – originally established on 5 March 2003 as Unidea UniCredit Foundation – and UniCredit & Universities Fondazione Cavaliere del Lavoro Ugo Foscolo, founded in Rome on 13 July 1966.

Based in Milan at Piazza Gae Aulenti 3 (fiscal code 97342960156), UniCredit Foundation ETS was registered on 11 October 2022 in the National Single Registry of the Third Sector under number 41468, within the "Other Third Sector Entities" category. The Foundation is a non-profit organisation and conducts no commercial activities. Its initial endowment amounts to €579,457. The statutory objectives in Article 2 of the UniCredit Foundation's Articles of Association align with the specific provisions of Article 5 of Legislative Decree 117/2017.

### 3. Structure, governance and management

Article 6 and subsequent Articles detail the Foundation's structure, governance, and management.

 UniCredit Foundation website

The new Board of Directors, appointed in September 2025, reduces from 9 to 5 members. Andrea Orcel, Giorgio Barba Navaretti and Joanna Carss welcome Simona Costanzo Sow, Chief of Academic Partnerships at the United Nations System Staff College, and Michael Spence, President and Provost of UCL.

Silvia Cappellini continues to serve as General Manager, while Martina Paola Fusano is appointed Board Secretary.

Giorgio Loli, Elisabetta Magistretti, and Michele Paolillo remain as members of the Statutory Board of Auditors.

KPMG is the Audit Firm.

## UniCredit Foundation structure

As at 31 December 2025

#### Board of Directors

##### Chairman

Andrea Orcel

##### Vice Chairman

Giorgio Barba Navaretti

##### Members

Joanna Carss

Michael Spence

Simona Costanzo Sow

##### Board Secretary

Martina Paola Fusano

#### 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 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

##### Scientific Director

Chiara Baronio

#### 4. Staff members\*

##### General Manager

Silvia Cappellini

Angelita Palatucci

Anna Cravero

Chiara Baronio

Letizia Dottorini


Martina Paola Fusano

Pietro Berté

\*Staff members are employees of UniCredit S.p.A. seconded to the Foundation

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT



 School & Job

# Education support

We believe in young people’s potential, with education as the key to securing Europe’s future. Only by investing in young people can we ensure society’s growth and development. Together, we can unlock the potential of Europe’s next generation and build a better future for all.

Investing in young people’s education is vital to reducing inequalities. A quality establishment that places students firmly at the centre of the learning experience can transform lives and empower individuals to thrive. By valuing and respecting young people regardless of background, we will pave the way to a fairer, more just society.

€11.4m  
Total donation 2025

~ 330k  
Students reached for training over the period 2022-2025

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

# UCF Edu-Fund platform

## Our commitment to combating educational poverty

UniCredit Foundation reinforced its commitment to tackling educational poverty by launching the first edition **UCF Edu-Fund platform**. This bold initiative, spanning 2024-2025, selected 30 programmes, allocating €14 million to identify and address educational disadvantages affecting young people.

The initiative involved non-profit organisations with strong local or transnational expertise in Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Germany, Hungary, Italy, Romania, Serbia, Slovakia and Slovenia. Applications were accepted on a rolling basis from 22 July 2024 to 30 April 2025.

Of the 30 deserving organisations, 8 were selected in the first round (2024), 10 in the second, and 12 in the third, including 4 large-scale, 9 medium-scale, and 17 small-scale programmes.

Over the next three years, these programmes will engage around **3,700 schools, 12,400 teachers, and 118,000 students**. Many of them began in the 2025–26 school year, with others launching in early 2026. We closely monitor progress against defined targets and key impact indicators, including reducing dropout rates, strengthening hard and soft skills, advancing teacher development, and creating pathways to employment and higher education. **Education is a patient investment:** its most profound impact unfolds over time. By empowering students, teachers, and communities today, we **plant the seeds for lasting transformation**.

### Our priority

Programmes adopt a **multidimensional approach** that meets direct educational challenges and the underlying factors driving inequality.

### Our primary areas

Prevention of early school leaving



Teacher training and development



Promotion of university completion



Enhancement of employability through labour-market relevant skills



The **second edition of the UCF Edu-Fund platform** was launched at the end of 2025 and reaffirms the UniCredit Foundation’s commitment to ensuring equal access to quality education. It also tackles the complex and widespread issues of early school leaving and uneven skills development that affect students’ progression to higher education or the workforce.

The platform continues to support programmes targeting students in lower and upper secondary education aged 11 to 19. Adopting a multidimensional perspective, it promotes projects that address both core and peripheral factors shaping young people’s education across UniCredit’s operational countries.

For this edition, a funding pool of up to €6 million is available, with applications open from 17 November 2025 to

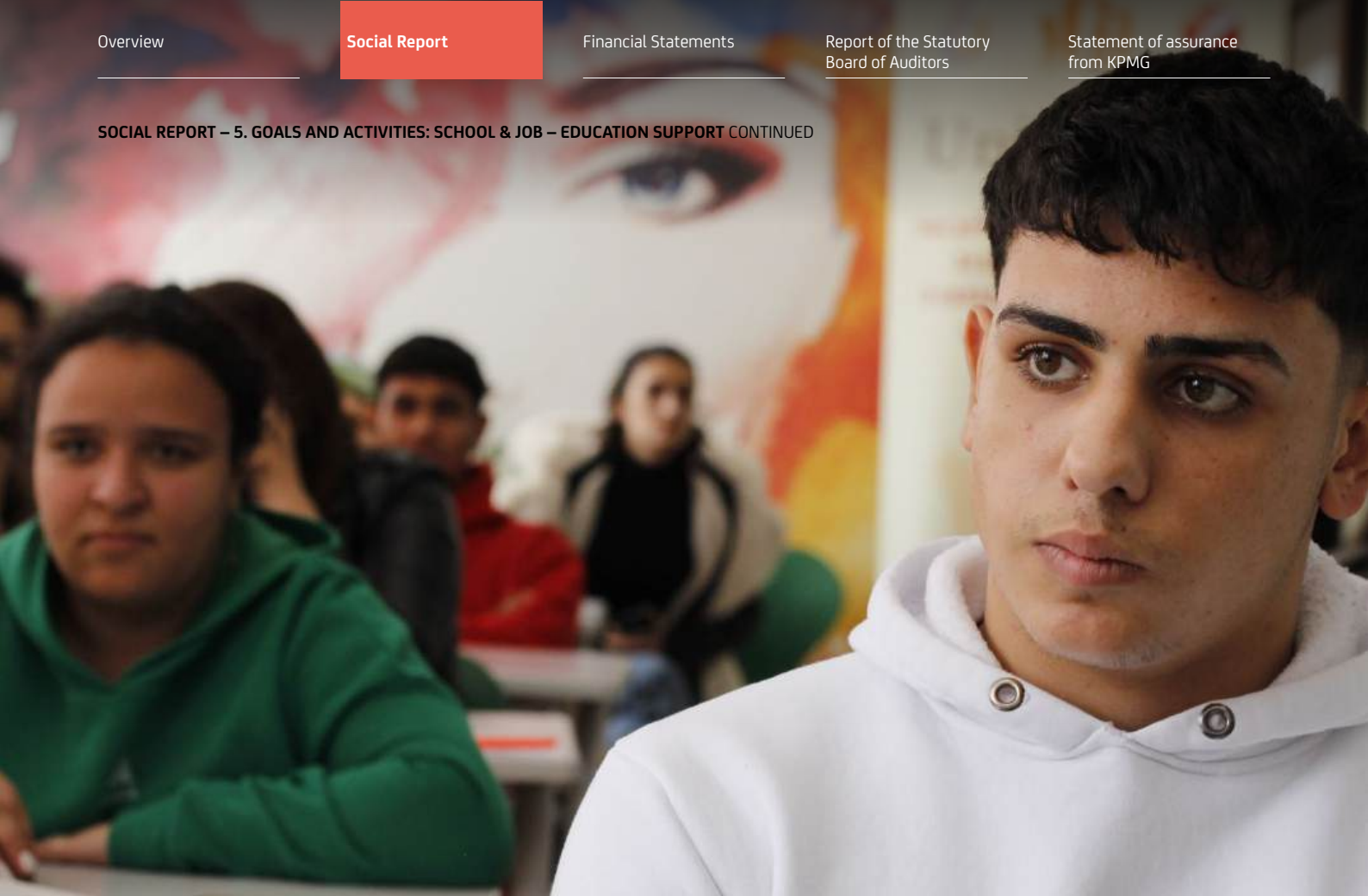
16 February 2026. The platform offers three funding streams, ranging from €100,000 to over €1 million, to accommodate projects of varying scale and complexity. These streams engage non-profits dedicated to delivering high-quality, inclusive education and meeting the diverse needs of local communities.

This year, the initiative extends to Poland, broadening its reach across Europe.

### Selection process

Both the editions of the Edu-Fund platform leverage an external evaluation committee of internationally recognised education experts to select applications, ensure transparency and identify high-quality programmes. Daniele Checchi, Professor of Political Economy at the University of Milan, chairs the committee and oversees the process, ensuring that all selected programmes align with our Mission.





SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED



## Large-scale programmes: €800,000+

### Network of Education Policy Centres ARISE: Empowering Schools in Breaking Barriers and Building Equitable Learning Environments







Aims to strengthen inclusive school leadership, crucial for improving equity, student outcomes, and wellbeing in low-socioeconomic-status contexts. It includes intensive training for school leaders and teachers, mentoring and peer support to implement equity-focused school improvement plans, and scalability and long-term impact measures.

-  Bosnia and Herzegovina
-  Croatia
-  Serbia
-  Slovenia

**Funding:**  
€1,100,000

### Škola Dokorán Empowering at-risk children through community-based learning hubs



Tackles early school leaving among vulnerable 11-to 15-year-olds in lower secondary education, with a specific focus on girls facing multiple discrimination. Inclusive learning ecosystems strengthen resilience, agency, and future pathways through tailored action plans and modular interventions in social and financial literacy, psychological wellbeing, early marriage prevention, youth mentoring, and whole-school approaches.

-  Croatia
-  Hungary
-  Italy
-  Serbia
-  Slovakia
-  Slovenia

**Funding:**  
€941,600

### Vienna Hobby Lobby Scaling Hobby Lobby for educational skills in Europe

Scales the initiative supported in Austria through the UCF Call for Education 2023. It offers free after-school courses to foster social skills and future competencies, enhancing personal development through leisure activities and educational initiatives, and collaborating with communities and schools to provide impactful educational experiences.

-  Austria
-  Germany
-  Romania

**Funding:**  
€1,085,000

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED

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

### Asociatia Techsoup

#### Teaching the Future: teaching for critical-creative-computational thinking

Through innovative programmes, equips teachers with the skills and tools to foster students' critical, creative, and computational thinking, especially in underserved rural areas. Its work bridges technology, pedagogy, and civic engagement to build a more equitable digital future.



Romania

**Funding:**
**€467,000**

### CAI ETS – Centro Italiano Aiuti all'Infanzia ETS

#### Dream Teen: supporting students in realising their full potential

Has three main objectives: to strengthen learning via intensive group sessions and personalised tutoring; to promote inclusive education using an AI platform to help students choose a suitable educational path; to enhance digital skills among students (responsible digital use of AI) and teachers (risks and opportunities of new technologies in education).



Italy

**Funding:**
**€800,000**

### META – Supporting educational opportunities

#### Potential, support, empowerment: Improving educational access and inclusiveness for children and youth with migration background

Helps reduce educational inequalities for migrant students by extending activities, including language support, tutoring and academic counselling for families, and training and consulting for educators, beyond Prague. Tackles systemic barriers through regional coordination, long-term language instructor training and support for inclusive school practices, improving student development and teacher capacity.



Czech Republic

**Funding:**
**€648,074**

### Breaking Grounds

#### Social Change through Sport Life Goals – Moving for the Future

Tackles educational poverty in Austria through sports-based workshops that develop resilience, teamwork, and self-efficacy. Reflection sessions that link lessons to real-life challenges follow the activities.



Austria

**Funding:**
**€471,500**

### Institute for Youth Development KULT

#### EduConnect BiH – Applied learning for inclusive communities

A certified training programme, rooted in experiential learning, critical thinking and peer exchange which helps teachers to reconnect learning with real life and local communities. Mentored by local youth councils, teachers develop initiatives – the most impactful are selected, co-funded and implemented in partnership with local organisations. Three inclusive summer camps host marginalised young people.



Bosnia and Herzegovina

**Funding:**
**€744,200**

### Schola Empirica, z.s.

#### Skills Builder: Supporting 21st-century skills development

Aims to systematically develop essential skills among vocational, education and training (VET) students in the Czech Republic using the globally recognised Skills Builder universal framework. In partnership with 14 VET schools, the project pilots the Accelerator Programme to embed essential skills across institutions through teacher training, classroom activities, and employer connections.



Czech Republic

**Funding:**
**€467,000**


## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED

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

### AGS (Associazione Giovanile Salesiana) per il Territorio SPAZIO LABS – Laboratorio di Apprendimento e Benessere

Offers pathways of varying intensity: year-long programmes for school or work reintegration, workshops for at-risk groups, and extracurricular activities for prevention and support. Implemented in two neighbourhoods of Turin, the initiatives are led by educators, psychologists, teachers, and company tutors, and actively involve families and local communities.



**Funding:**  
€300,000

### Associazione Cultura e Sviluppo ETS Insieme per il futuro

Aims to build a flexible, scalable model for preventing early school leaving and educational disengagement. Lower and upper secondary schools use a shared catalogue of actions (school and outside school) to co-design tailored support paths, implemented in collaboration with local non-profit organisations. The result is continuity of care for students, especially those facing socio-economic hardship or emotional vulnerability.



**Funding:**  
€299,273

### HO Međunarodni forum solidarnosti-EMMAUS Future Schools of Today!

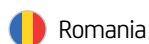
Aims to modernise education in Tuzla Canton, in Bosnia and Herzegovina, by training teachers and students aged 14 to 18. It promotes practical, in-demand skills to replace outdated teaching methods. Through workshops and training, it connects schools with the real sector. Its goal is to prepare youth for a prosperous professional future.



**Funding:**  
€247,870

### Ana and the Children Association Growth Mindset

Provides 360-degree support, including economic, medical, and family assistance for up to 800 vulnerable children and young adults, and aims to address students' holistic needs and create a sustainable impact. It involves formal and non-formal educational services, counselling for parents and teachers, and a proactive, participatory culture that leverages community support.



**Funding:**  
€300,000

### C.R.E.S.M Centro di Ricerche Economiche e Sociali per il Meridione Noz Future Labs

Aims to tackle systemic inequality by strengthening technical and soft skills. Based in Palermo, It focuses on Science, Technology, Engineering, Arts and Maths (STEAM) education, sustainable entrepreneurship and critical digital citizenship, and activities include digital manufacturing workshops, food sustainability education awareness, and outdoor learning.



**Funding:**  
€296,950

### Mentória Transforming schools from within – transforming secondary schools into thriving learning communities

The pilot programme aims to transform 14 secondary schools in eastern Slovakia by building a scalable and sustainable model of school and education development. It uses proven methodologies: leadership, mentoring and change management training for school leadership and teaching staff; experiential workshops to develop key labour market competences; and support in implementing innovative teaching practices.



**Funding:**  
€299,864

### ArrivalAid gUG DigitalAid – Enhances digital literacy among young refugees entering the German labour market.

Launched in Stuttgart and expanding in Munich, DigitalAid equips 16- to 19-year-old refugees in community centres or housing groups with essential digital skills, helping them overcome barriers linked to disrupted education and limited tech access.



**Funding:**  
€314,804

### CISV Solidarietà s.c.s. School4Future

Focuses on building a collaborative, school-centred support system that promotes inclusive, high-quality learning experiences, strengthens academic outcomes, and helps students make informed choices about their educational and professional futures. It operates in underserved areas of Turin.



**Funding:**  
€174,687

### OUI STEM EduCamp

Will provide non-formal STEM and wellbeing education for youths aged 11 to 19 in southern Croatia, especially in underdeveloped areas. Using a specially equipped “STEM van”, it will deliver hands-on workshops in public spaces and school parks, adaptable for indoor use in bad weather.



**Funding:**  
€288,820

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

**Real Pearl Foundation**  
**From school to work**

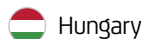
Strengthens basic and social skills of children living in generational poverty. Integrating education, family care, and community development, it includes after-school tutoring, scholarships, and family-focused initiatives that foster self-sufficiency and inclusion. Starting in Told, this model inspires projects in over 20 settlements and has gained international recognition for its community-based innovations.



**Funding:**  
€143,000

**Közélet Iskolája Alapítvány**  
**– School of Public Life Foundation**  
**Enhancing Educational Opportunities through Critical Pedagogy**

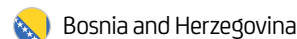
Addresses early school leaving among socio-economically disadvantaged students by equipping teachers and youth workers with socio-culturally responsive methods.



**Funding:**  
€238,440

**Association Nova generacija Banja Luka**  
**EDU-Secure: Education and dropout prevention for sustainable futures**

Targets at-risk children in Banja Luka and aims to prevent early school leaving through academic support, emotional development, and family-strengthening initiatives such as parent stress management workshops. It includes counselling, meals and hygiene services. A new early-risk identification framework and staff and volunteer training are in place.



**Funding:**  
€293,042

**Fundatia Romanian Angel Appeal**  
**Teachers and Changemakers**  
**- Design for Change**

Tackles educational disparities and high dropout rates by building a national learning community of teachers trained in the Design for Change (DFC) methodology. Combining face-to-face and online training, mentoring, and peer learning, it equips educators to foster student-centred learning, civic engagement, and real-life preparedness.



**Funding:**  
€299,934

**Case study**

**Meriton: celebrating the achievements of first-generation university students**

In May 2025, the ArbeiterKind.de community in Heilbronn renewed a special tradition: forming an honour guard for those who had completed their studies or started their careers.

The achievements of many students who are the first in their families to attend university and earn a degree are not always recognised or celebrated. Some families are often unaware of the significance of these successes.

In 2025, one of the most exciting moments was celebrating Meriton's success.

His story shows the benefits of community support: giving courage, offering help, and ensuring that no achievement goes unnoticed.

“I was the first person in my family to go to university, where I studied chemistry. For over two years, I have been involved with Arbeiterkind.de, supporting and encouraging others on their journey. I have now completed my master’s thesis at the DKFZ (German Cancer Research Centre) – a huge success. The Arbeiterkind.de community helped me a lot during my studies, as it provided a safe space and unconditional support.”

**Meriton**

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED

## Trust-based initiative

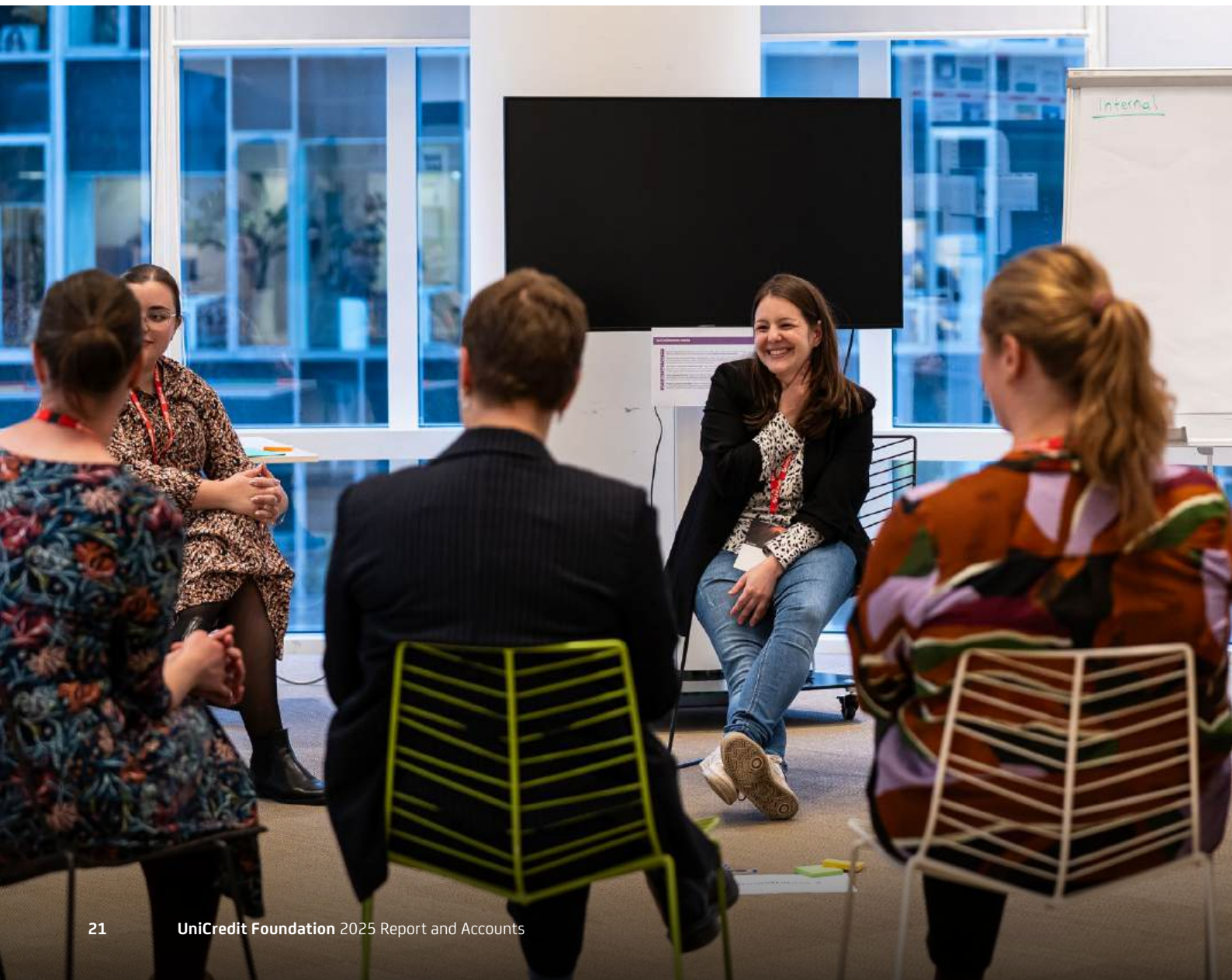
Our commitment to tackling educational poverty among underserved 11-to 19-year-old students has evolved from identifying key priorities to a solid network of trusted local organisations and strategic partners.

After three years of work, we have built trusted relationships with high-impact, scalable organisations pursuing a systemic approach.

The trust-based initiative support trusted partners whose prior work – funded by past UniCredit Foundation calls – has shown significant impact and clear potential for broader implementation.

Throughout 2026, selected organisations will have the opportunity to present their project proposals to an independent committee of international members with diverse backgrounds, including non-profit, academic, civil society, and business sectors, each with proven expertise in education.

These meetings will serve as a valuable moment of exchange, allowing for deeper discussion on project elements while offering constructive insights to strengthen the proposal itself or the organisation's overall structure. The initiative seeks to move beyond a traditional programme-support toward a broader logic of reinforcing the entire organisation and its operations.



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

# International partnerships

In 2023, UniCredit Foundation launched two three-year international partnerships with the renowned educational organisations Teach For All (TFA) and Junior Achievement Europe (JAE) to advance its mission of combatting educational poverty in under-resourced communities across UniCredit countries.

With two distinct approaches and methodologies, both partnerships ensure scale, centralised governance and coordinated strategies, while operating through networks of independent local organisations within Europe’s fragmented educational landscape.

These partnerships, totalling around €12 million in grants, go “beyond-the-checke”, fostering trusted relationships and actively brokering collaboration among grantees within the Foundation’s networks. While strengthening learning, capacity building, leadership, and impact for all parties involved, they also provide a platform for designing and launching new pilot programmes that embrace a community approach.

UniCredit’s local banks played a primary role in implementing these partnerships, which also generated a positive impact within our banks. Many UniCredit employees volunteered in schools, an experience that strengthened their sense of belonging, pride, and purpose, while demonstrating UniCredit’s commitment to supporting the communities it serves.

**Sept 2023**  
Starting date

**3 years**  
Programme duration

**€5.6m**  
Total UCF investment

**Countries involved**  
Austria, Bulgaria, Germany, Italy, Romania, Serbia and Slovakia



## Teach For All

From classroom experience to system-level Impact

Teach For All (TFA) selects, recruits, trains, and supports motivated, talented individuals to teach for two years in communities with the most significant socio-educational challenges. TFA delivers evidence-based, transformative leadership training grounded in evidence and international best practices. It empowers its fellows with coaching, mentorship, and active engagement in the educational community. It also builds an alumni network committed to reducing educational inequalities, long after their teaching experience.

The partnership strengthens educational equity across seven Group countries where TFA works through local organisations. It supports the consolidation of fellow recruitment and development, expands TFA’s European network into new regions, such as Serbia in 2024, and establishes Teach For Europe, the new regional umbrella organisation introduced in 2025.



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED



Below is a summary of the results achieved in the first two years:

## TFA 2025 YTD actual results vs three-year KPI targets

	Two-year result (2023–25)	Three-year target (2023–26)
Fellows	1,923	3,430
Students reached	114,459	209,279
Alumni	3,470	3,525
Schools	1,994	3,051

## TFA output breakdown for the 2024–25 School Year

	Teachers	Students	Schools	Alumni
Austria	100	9,675	62	468
Bulgaria	423	21,080	528	1,522
Germany	173	8,650	81	962
Italy	85	6,133	72	57
Romania	178	10,770	178	336
Slovakia	19	3,420	13	125
	<b>978</b>	<b>59,728</b>	<b>934</b>	<b>3,470</b>

Note: Serbia's teacher placement started in the 2025–2026 school year.

Each country involved in the programme has developed an in-house monitoring and evaluation (M&E) system that systematically collects data through regular surveys of fellows, students, and their families.

Evidence indicates that the programme has a positive impact on students, particularly in self-awareness, socio-emotional development, and agency skills, reflecting the tangible benefits of the Fellows' teaching.

### Systemic impact through alumni leadership

Some 82% of Europe's 15,000+ TFA alumni remain actively committed to education. Most continue to work in schools as teachers or school leaders in partner countries. In contrast, others contribute through non-profit organisations in education or within public administration, including Ministries of Education and related agencies. This alumni community is a powerful driver of systemic change across the entire educational ecosystem, reaching far beyond the individual classroom.

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

# Junior Achievement Europe

## Empowering youth at scale

UniCredit Foundation and Junior Achievement Europe (JAE) have partnered to launch Re-Power Your Future, a programme designed for students aged 10 to 19, with a special focus on those attending disadvantaged schools. The initiative aims to combat school dropouts, boost student engagement, and foster an entrepreneurial mindset. In addition, it seeks to strengthen socio-emotional skills, empowering young people to build confidence, resilience, and a proactive approach to their future.

JAE's flagship Company Programme offers students a hands-on entrepreneurial experience by guiding them through the creation and management of a real student enterprise. Students open a business bank account, conduct market research, develop a business plan, design and market a product or service, and deliver a pitch in front of an audience. Throughout the programme, students develop key competencies, such as creativity, problem-solving, communication, teamwork,

leadership, negotiation, decision-making, and time and risk management. UniCredit employees contribute directly through skills-based volunteering.


Under the coordination of JAE, 10 national JA organizations implement the programme within a multi-level governance model that involves UniCredit Foundation, JA at both the European and local levels, and the UniCredit banks operating across the participating countries.

**July 2023**  
Starting date

**3 years**  
Programme duration

**€6.5m**  
Total UCF investment

**Countries involved**  
Austria, Bulgaria, Czech Republic, Germany, Hungary, Italy, Romania, Serbia, Slovakia, Slovenia




## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED

## JAE 2025 YTD actual results vs three-year KPI targets

KPI	Two-year result (2023–25)	Three-year target (2023–26)
Learning experiences <sup>1</sup>	193,821	366,349
Schools reached	3,440	4,000
Teachers engaged	6,560	

## JAE Output breakdown for the 2024–25 school year

	Learning experiences <sup>1</sup>	Teachers	Schools
Austria	4,428	143	89
Bulgaria	5,612	108	95
Czech Rep	17,317	681	258
Germany	16,927	1,040	403
Hungary	11,364	428	485
Italy	27,517	385	150
Romania	16,626	594	428
Serbia	17,118	447	237
Slovakia	20,245	410	229
Slovenia	5,412	146	44
	<b>142,565</b>	<b>4,382</b>	<b>2,418</b>

## Focus on 2024–25 school year

Total schools reached	2,418
<i>o/w Schools identified 'at risk'</i>	2,029
<i>o/w Newly recruited schools</i>	970

1. Proxy for students; each may join multiple Learning Experiences.

## Delivering impact

The programme includes a third-party impact evaluation, led by the Centre for Studies in Economics and Finance (CSEF) at the **University of Naples Federico II**, selected by JAE through an open call.

The evaluation is based on two approaches:

- > **Descriptive surveys:** Conducted among students, teachers, and volunteers to assess first outcomes and evidence
- > **Randomised Control Trial (RCT):** Piloted in Romania during the programme's second year to measure the impact with a more robust methodology.

According to the regular evaluation run in 10 countries and with more than 2,700 respondent students, **Re-power your future** positively impacts key factors that help prevent school dropouts, such as engagement, teamwork, and entrepreneurial mindset.

Early findings from the pilot RCT programme, run in Romania with 10 schools, 40 classes and more than 750 students, suggest a positive impact on school engagement and entrepreneurship measures. Students in the programme showed an increase (+24%) in engagement with the schools compared to the control group.

JAE reports that the partnership has positively affected its capacity by standardising monitoring systems, supporting the definition of at-risk schools, and enabling cross-country learning.

**+24%**  
School engagement  
pilot RCT Romania

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

# Community approach and structural transformation

Schools are undeniably the cornerstone of the educational process, but they cannot face the educational challenge alone.

Their impact and transformative capacity grow when they succeed in building a strong network of relationships and alliances within the communities where they operate, engaging both institutional and non-institutional actors present in the territory, especially in disadvantaged and marginalised contexts.

Based on this conviction and in dialogue with partners, UniCredit Foundation has launched and continues to support several pilot projects built around selected schools and their reference communities. These initiatives, implemented in different countries where the Foundation operates

and with various partners, share a common community approach that places the community at the centre of the educational process.

## Teach For All Community Approach

**NOV 2024**  
Starting date

**3 years**  
Programme duration

**€1.6m**  
Total UCF investment

**Countries involved**  
Austria, Italy, Romania and Slovakia

Supported by UCF, TFA launched the Community Approach programme in Austria, Italy, Romania, and Slovakia. In the first year of activity, the programme involved eight schools and related communities, 44 fellows and 1,578 students.

In these communities, the programme delivers targeted interventions that connect and convene local stakeholders – students, their families, schools, businesses, governments, and civil society organisations

– to develop their shared purpose, create shared action plans, and work together to improve children’s educational outcomes.

A notable example is the ALMA School transformation in Slovakia, which seeks to advance inclusive education, particularly where structural inequities affect Roma students and other marginalised groups. ALMA’s experience helps to inform national policy and promote inclusive learning environments.



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

## Junior Achievement Europe Re-Power Communities

**Oct 2025**  
Starting date

**2 years**  
Programme duration

**€0.4m**  
Total UCF investment

**Countries involved**  
Romania




In October 2025, we supported JAE in launching **Re-Power Communities**, a two-year pilot in Romania that supports schools at risk of dropout by strengthening their role within the community. The programme, based on a needs analysis developed by the University of Bucharest, focuses on creating environments where students feel connected, curious, and encouraged to develop leadership skills.

By fostering collaboration among families, educators, local organisations and businesses, it seeks to reduce dropout rates and reinforce the value of education for young people and their communities.

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

Case study

# UnConference 2025: Reframing Failure in the Donor–Nonprofit Relationship

On 17–18 November 2025, the UnConference in Milan brought together more than 100 participants from the 12 countries in which the UniCredit Group operates. The event, dedicated to the non-profit organisations supported by the UniCredit Foundation, created a space to openly discuss the failures and fragilities of interventions addressing educational poverty. Its aim was to foster a culture of dialogue and transparency between donors and partners, encouraging shared learning and more effective collaboration.

During the two-day event, participants engaged in five working tables, each focused on a specific challenge within the European education system: institutional fragility, educational failures, isolated and vulnerable communities, the loneliness of social workers, and strategies to support those working daily with vulnerable populations. The community was at the heart of discussions, including schools, practitioners, organisations, and local territories, because they represent the

“It is essential to strengthen the organisations behind project initiatives. The ability to adapt to increasingly challenging environments requires solid infrastructures, continuity, but also patience, trust, and the willingness to accept that failure is possible.”

**Simona Costanzo Sow,**  
Academic Partnerships at the UN System Staff College and Board Member of UniCredit Foundation

leading resource for building an equitable and accessible education system. The Foundation is part of this community, not only as a donor, but also as an actor committed to facilitating virtuous connections and expanding opportunities for mutual learning.

Nicolò Govoni, founder of “Still I Rise,” introduced the sessions. He shared firsthand experiences of resilience and practical tools to address potential challenges. The UnConference concluded with a choral activity led by Amy Barton, former director of the UniCredit Choir,

symbolically transforming the event into a single collective voice. The experience highlighted the importance of collaboration, active listening, and shared construction, demonstrating how harmony emerges from joint effort. We value the voices of our organisations and partners, and we aim to shape the experience around what matters to them. Following the event, a survey captured participants’ perspectives, revealing strong engagement, high satisfaction, and a meaningful exchange.

## 2025 survey results vs prior edition

Response rate

↑ +20%

Effectiveness of networking

↑ +7.9%

Usefulness of activities

↑ +5.3%

Overall evaluation

↑ +4.6%



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL & JOB – EDUCATION SUPPORT CONTINUED

# Local initiatives

## Oct 2025

Starting date

## 3 years

Programme duration

## €1.2m

Total UCF investment

Countries involved

Italy (Milan)



### WeMi Scuola

Launched in Fall 2025, WeMi Scuola is a three-year initiative promoted by the Municipality of Milan and supported by UniCredit Foundation with a €1.2 million grant. The initiative is part of the Foundation's portfolio of projects, characterised by a **community-based approach** that recognises and values the entire community surrounding educational institutions as a key player in the learning process.

The project will establish welfare desks in 10 schools and vocational training centres across Milan, offering listening and social support services to identify early signs of distress and guide families and school staff toward local resources.

With over 12,000 students potentially involved, WeMi Scuola develops shared activities – sports, arts, cultural programmes, and volunteering – to address school community needs and strengthen the role of schools as social and educational hubs.



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED

## Open Rehearsals (Prove Aperte)

Open Rehearsals (Prove Aperte) launched by the Filarmonica della Scala, offers the public the opportunity to attend concert rehearsals at affordable prices. Since its inception, the project has supported non-profit organisations in Milan, allocating proceeds to initiatives that benefit the local community. The 2025 edition reaffirms the value of collaboration among public and private institutions, civil society, and local associations, fostering synergies to address the Milanese community's diverse needs and supporting organisations committed to preventing school dropout and fostering educational and social inclusion.

Over 15 years, 58 organisations have been involved, and 74 charity evenings have been organised, attracting nearly 138,000 spectators and raising more than €1.7m for social causes.

Prove Aperte attracts a large audience and demonstrates the power of music in tackling broader social issues. The initiative includes *Giro di Prova*, a series of chamber music concerts for children and young people to experience music, including a special



session with Filarmonica musicians, led by Marcello Sirotti, to introduce the stories, composers, and instruments, as well as live performances of selected pieces, and attending the concert for free.

These experiences highlight the educational power of music, bringing culture, value, and emotion to young people and communities.

74

Charity evenings organised

€1.7m

Money raised for social causes

## Beneficiary organisations of the 2025 concert season

**GVV-Milano** is among the oldest volunteer associations. It was founded in France in 1617 by Saint Vincent de Paul and has been present in Milan since 1857. Funds raised through Prove Aperte will support *Armonia Sociale*, which will be implemented in the Baggio, Giambellino, Ponte Lambro, and Stadera neighbourhoods to combat school dropout. Through its CEDAG (youth educational and social centres), the association will promote internal and external activities focused on school guidance, education, and social inclusion, engaging young people at risk of marginalisation.

**Associazione Akanà ETS** uses music to educate. It works in Roma camps, together with Milanese schools, to fight against discrimination toward Roma community. It also works with Associazione Comunità Oklahoma Onlus, active since 1982 in the

Gratosoglio neighbourhood, to help children and teenagers become independent during difficult social, economic, or family times. Both organisations will allocate proceeds from Prove Aperte to expand the *Daimon Social Orchestra's* activities. This project aims to foster educational and cultural inclusion for minors in challenging situations through collective music practice and the creation of a violin-making workshop.

**Cooperativa Martinengo**, active for nearly 40 years in the Corvetto neighbourhood, works daily with minors and families facing educational and social challenges. It provides a constant, discreet presence to identify vulnerabilities before they become entrenched problems. The project *Educating for Hope: Prevention and Care with Families in Corvetto*, supported by funds from Prove Aperte, seeks to strengthen home-based interventions by professional educators.

**Fondazione Carolina** (established in 2017 in memory of Carolina Picchio, the first recognised victim of cyberbullying and inspiration for related legislation), **Associazione Cuore e Parole** (active for over 20 years in promoting psycho-physical wellbeing from childhood), and **Pepita Società Cooperativa Sociale** (designing and implementing educational projects in Milan, Perugia, and Bari since 2007) will use funds raised through Prove Aperte to support the project Adults of Tomorrow. It aims to reinforce school inclusion, combat dropout, and address forms of youth distress, such as social withdrawal.

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: SCHOOL &amp; JOB – EDUCATION SUPPORT CONTINUED



## Intercultura

The 2025 IPSOS analysis for the National Observatory on School Internationalisation revealed that Italy's Internationalisation Index increased to 52/100 from 37 recorded in the first survey in 2009, confirming a positive trend toward globally oriented education and signalling that internationalisation is now a core element of curricula and a strategic priority for the country's educational system.

Upper secondary schools remain the main drivers with a score of 56. In contrast, technical and vocational schools recorded the strongest growth, supported by ministerial guidelines introduced in 2024 and widely adopted across institutions.

Aligned with this evolution, UniCredit Foundation actively promotes intercultural dialogue and global mobility by contributing **€50,000**, which, combined with additional support, enables Fondazione Intercultura to allocate a total of €90,000 for scholarships. This funding will provide 10 full scholarships for three-month programmes in Belgium, France, Portugal, Serbia, Spain, Türkiye and Hungary, with departures scheduled for summer 2026. These opportunities are reserved for deserving students with an ISEE up to €40,000, residing and enrolled in the third year of technical institutes in agriculture, agri-food and agro-industry, IT and telecommunications, and tourism, or vocational institutes specialising in

agriculture, rural development, local product enhancement, forest and mountain resource management, and gastronomy and hospitality in **Campania, Lombardy and Tuscany**. Eligible students must have been born between 1 July 2008 and 31 August 2011, with specific age requirements for each destination. They must maintain a minimum overall grade average of 7/10 for the last two school years, 2023–24 and 2024–25.

This initiative underscores a shared commitment to fostering global citizenship, intercultural understanding and competitiveness for Italian youth, transforming schools into true laboratories of active global engagement.

# €50k

Dedicated to scholarships

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT



University

# Talent empowerment

UniCredit Foundation advances its mission of fostering academic excellence and driving educational impact through interconnected pillars that combine **support for top talent with research as a lever for systemic change.**

We believe that empowering brilliant minds and generating knowledge are two inseparable forces for progress. We invest in the **future of outstanding students and researchers** in economics, finance and STEM, offering scholarships, fellowships and research grants at all academic levels – from bachelor’s to postdoctoral. These opportunities enable talent to thrive and contribute to innovative discoveries that shape tomorrow’s society.

Our goal is to create more than individual success stories: we aim to build a **virtuous cycle of impact.** By supporting talented students and researchers today, we enable them to thrive and, in turn, give back to society through their work in academia and institutions, and also by actively participating in and amplifying the impact of our initiatives. The essence of our mission is **investing in talent, which means giving back to the community,** multiplying knowledge and opportunity across generations.

€4.5m  
Support for study and research

+150  
Awarded students and researchers

+500  
Alumni

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# Supporting study

In 2025, the UniCredit Foundation reaffirmed its commitment to academic excellence by awarding 138 scholarships across Bachelor’s, Master’s, PhD and postdoctoral levels, for a total support of €3 million. These programmes span multiple disciplines – from STEM at the undergraduate level to advanced studies in economics and finance – and represent a cornerstone of our mission to nurture talent and foster knowledge creation.

Our scholarship portfolio follows a structured path aligned with academic progression:

### Bachelor Scholarships

Uni.ON project, encouraging university attainment and supporting students in STEM disciplines to build strong foundations for future careers.

### Masterscholarships

Enabling outstanding graduates to advance their studies in economics and finance, giving them access to leading master’s programmes and enhancing the skills needed for their academic and professional development.

### PhD Scholarships

Including the prestigious Marco Fanno, Crivelli Europe and Fabrizio Saccomanni programmes, dedicated to doctoral studies in economics and designed to cultivate the next generation of thought leaders.

### Summer School Program

Scholarships for UniCredit employees, offering colleagues the chance to strengthen their skills and broaden their horizons through intensive learning experiences at leading European institutions.

Through these initiatives, UniCredit Foundation not only funds education but also creates opportunities for innovation and systemic impact, shaping a future where talent drives progress.

## Main initiatives

100

Uni.ON-Light Up Your Future bachelor scholarships

8

Marco Fanno, Crivelli Europe and Fabrizio Saccomanni Scholarships

8

Masterscholarships

2

Alberto Giovannini US PhD Scholarships

€3.0m

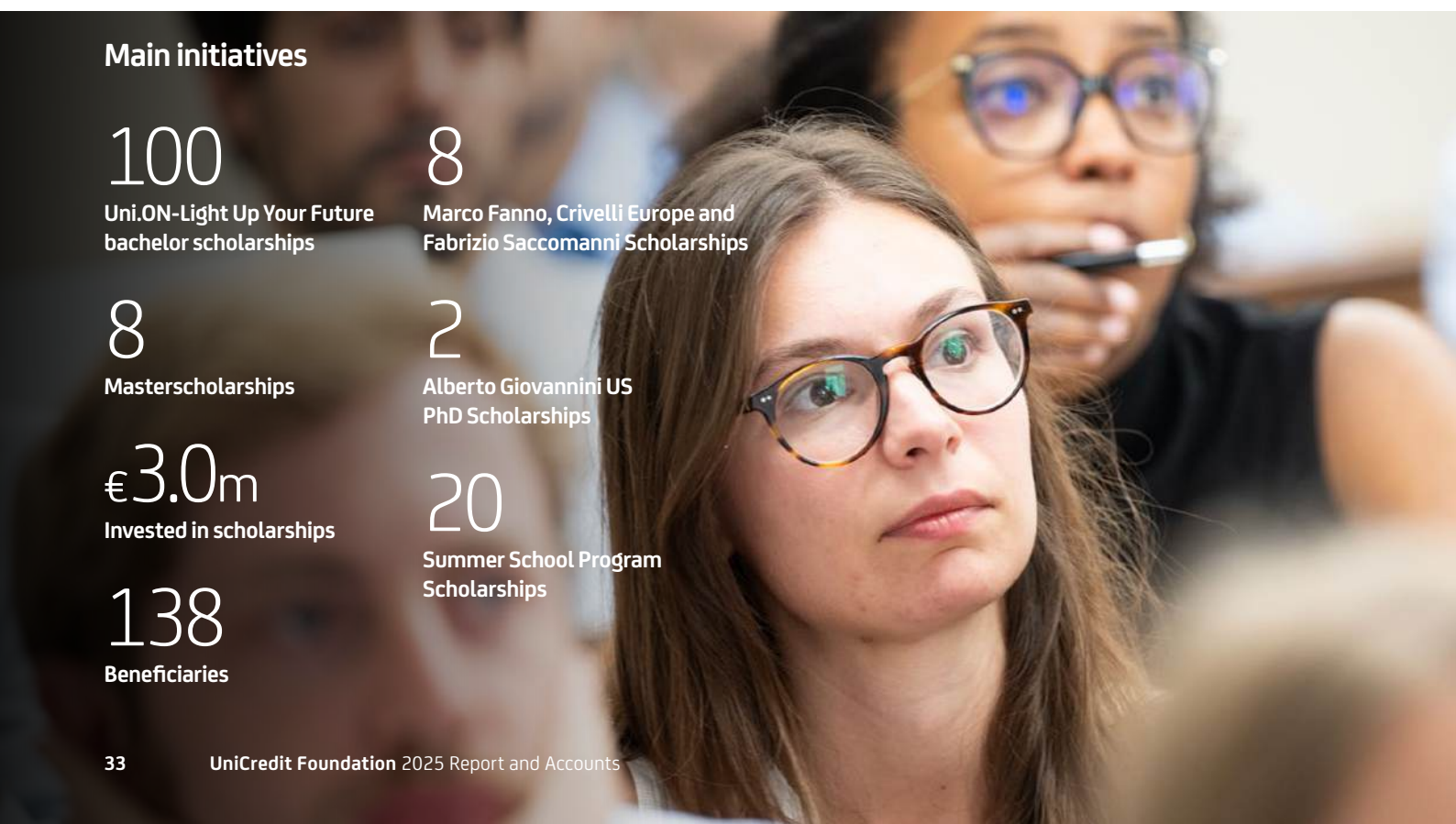
Invested in scholarships

20

Summer School Program Scholarships

138

Beneficiaries



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# Uni.ON – Light Up Your Future

After the success of the pilot phase, the programme expands in 2025 with a new edition.

The Uni.ON initiative was launched in 2024 as a pilot project in Lombardy and Campania. It aims to provide a concrete response to the main issues highlighted in the UniCredit Foundation report, *Beyond Compulsory Education* in Europe, developed with Professor Daniele Checchi of the University of Milan and the Centro Studi D'Agliano.

The report revealed that young people from challenging backgrounds face numerous difficulties in continuing their educational path, including the regulations governing university admission, limited access to information, and cultural and economic barriers.

The project aims to **reduce educational inequality and facilitate access to STEM and economics degree programmes. It supported students moving from high school to university. The first public call in September 2024 attracted applications from 271 students with an ISEE of up to €22,000. Of these, 210 were selected to attend the Winter School**, a skills-building programme organised in collaboration with the faculties from the University of Milan and the University of Naples Federico II.

From December 2024 to April 2025, students from both regions completed **80 hours of training in mathematics, science, and logic, alternating between in-person and online classes, with ongoing support from tutors.** The Winter School concluded with a final test complemented by qualitative assessments of motivation and commitment. Based on these criteria, **the committee awarded 70 three-year scholarships (35 per region), each worth €5,000 per year.**

Building on these results, a new edition of the programme significantly expands its scope. The number of scholarships will increase from 70 to 100, for a total value over €2 million. The Winter School will welcome 300 students, strengthening support for those students aspiring to enter university. We have increased **science teaching hours from 80 to 100**, because the students needed the most reinforcement in this area.


The programme does not end with the awarding of scholarships. **Tutors will continue to guide recipients and participate in group reflection activities**, helping students navigate their first year at

university and fostering **academic growth, as well as personal and relational development.**

The project's uniqueness lies in encouraging students to strengthen the skills required for university entrance exams and to better prepare for the high school graduation exam. Students have also developed empathy and relational skills through interactions with peers from diverse backgrounds, united by shared interests, ambitions, and concerns. With the tutors' support, they learned to recognise their own talents and to imagine – and begin to ignite – the future they aspire to build.

The programme is undergoing an external academic evaluation to assess the long-term effects of the intervention upon completion of the students' first-degree cycle.

**Watch the video to know more about the programme (Italian version only):**


 Uni.ON – Accendi il tuo futuro Uni.ON - Accendi il tuo futuro

## Our impact

Survey results from over 200 participants of the first Uni.ON edition



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

 Case study

## When opportunity sparks a dream – Alessandro's story

Alessandro, 19, has an innate passion for cars. Since childhood, he has dreamt of crossing the threshold of Ferrari's Maranello headquarters and stepping into the world of Ferrari F1.

Alessandro is one of 70 students who, thanks to the Uni.ON project, has been able to pursue his studies by enrolling in the Faculty of Engineering. At the award ceremony in Naples, he highlighted how this opportunity has been pivotal for his personal growth and prospects.

He said:

"When I think about everything the Uni.On – Light Up Your Future project has meant to me, I struggle to find the right words. At first, I didn't know exactly what to expect, but from the very beginning, I sensed that it wouldn't be just a standard educational programme.

**The scholarship is not just an award; it's a real opportunity.** Thanks to this support, I can begin to pursue my dream to enter the world of Formula 1, as an engineer. And now I truly have the chance to buy a ticket for a race – the first step toward becoming who I want to be, toward a world I have always admired from afar.

Looking back on my Friday afternoons attending the course, I never saw them as a burden, thanks to the professionalism and generosity of the teachers, as well as moments of fun, sharing, and enjoyment.

**Uni.ON has been all of this. It has been feeling part of something bigger. It has ignited a spark that I now want to keep alive."**

Alessandro's words sparked a network effort to enrich his career with a unique Formula 1 experience.

Starting in 2025, UniCredit and Ferrari have entered a multi-year partnership under the tagline *Bound by Passion. United in Excellence.*

This partnership – together with the support of colleagues across UniCredit – gave us the chance to help fulfil a dream Alessandro had cherished since childhood: stepping inside the Maranello headquarters of Scuderia Ferrari for an unforgettable day with the F1 team.

At the day's end, Alessandro told us:

**"Visiting Maranello felt like stepping into a world I had only been able to imagine until that moment.**

Walking into Ferrari gave me that rare feeling where excitement, curiosity, and childhood dreams blend into one powerful emotion. Thanks to the Uni.ON project by Fondazione Don Gino Rigoldi, UniCredit Foundation and UniCredit, I was able to experience all of this firsthand: an unforgettable privilege that allowed me to immerse myself in a reality I hope one day to be part of as a protagonist.

One of the moments that truly left me speechless was seeing a Formula 1 Ferrari up close.

Until that day, I had only seen it on TV: it felt almost untouchable. And suddenly, there it was, right in front of me, just a few steps away. My breath caught in my throat: the perfect lines, the meticulous details, the sheer sense of power radiating from it... I got chills. It was like looking a dream straight in the eye.

Watching the production of road cars was just as special. Seeing how a Ferrari is born, step by step, gave me an emotion I will never forget. Every stage of the process is a ritual of precision and passion, a delicate balance between engineering and art. I was struck by how every choice is supported by a clear, thoughtful idea – like the presence of green spaces inside the factory, a gesture that shows how much the well-being of the people working there matters.

And, perhaps most of all, I was amazed to realise that even in an age dominated by technology, the heart of the process remains human. Machines are there, but not to replace. On the contrary, they serve to support and elevate the sensitivity and expertise of the people, preserving the craftsmanship that makes every Ferrari unique."



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# Masterscholarships

## Advancing excellence in economics and finance

### Masterscholarships

16th edition

€300,000

8 scholarships

UniCredit Foundation promotes academic excellence and supports outstanding students in economics and finance through its Masterscholarship programme, now in its 16th edition. The programme offers eight scholarships for one-year master's degrees at some of Europe's most prestigious institutions:

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

Through this initiative, UniCredit Foundation aims to remove financial barriers and provide talented students with the opportunity to access high-quality education. Our commitment is to support academic growth and foster equal opportunities, enabling promising individuals to develop their potential and contribute to the advancement of knowledge in economics and finance.

The winners of the 15th Masterscholarships were:

- > Augusto Milani – Toulouse School of Economics
- > Felix Feuerstein – University of Mannheim
- > Katrin Hagedorn – Bocconi University
- > Maria Cedro – LSE
- > Matei-Alexandru Sava – SSE
- > Matteo Esposito – Science Po University
- > Rok Milavec – University of Oxford
- > Tina Tianqin Wang – BSE



### Voices of Talent

## Maria Cedro, Masterscholarship winner in 2024 and 2025

**“As I complete the first year of my master’s in economics at LSE, I wish to thank the UniCredit Foundation for this scholarship that has made this journey possible.”**

Maria successfully completed the first-year MRes coursework, building a strong theoretical and econometric foundation for her future as an economics researcher. Thanks to the scholarship, she immersed herself completely in LSE's vibrant academic environment, attending seminars and conferences on development, public, and political economics, and forging valuable connections with faculty and peers.

**“These opportunities would not have been possible without your generous support, which removed financial constraints and let me focus entirely on my growth as a researcher.”**

Looking ahead, Maria plans to deepen her expertise in applied microeconomics, serve as a teaching assistant for undergraduate students, and draft her first research paper – the cornerstone of her PhD thesis.

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# PhD Scholarships

## Supporting talent, building futures

### 2025 Marco Fanno, Crivelli Europe and Fabrizio Saccomanni Scholarships

€520,000

#### 8 scholarships

In 2025, UniCredit Foundation has reorganised its PhD scholarship programmes in economics under a unified framework, giving them a renewed identity and more powerful impact. This evolution reflects our mission to support and empower outstanding talent, enabling brilliant minds to access world-class education and contribute to knowledge that benefits society.

These scholarships are widely recognised by international academia as one of the most vital channels for financing doctoral studies in worldwide prestigious universities.

Over the years, they have created a virtuous cycle: many recipients have returned to contribute to society through academia and institutions after completing their studies. Today, several distinguished alumni – now leading economists and academics – are members of UniCredit Foundation's Scientific Committee and Evaluation Committees, actively supporting and advising our initiatives and mentoring the next generation.

In 2025 we launched a competition for eight scholarships, honouring the legacy of Marco Fanno, Giovanna Crivelli, and Fabrizio Saccomanni. Each scholarship amounts to €65,000 for a two-year period, ensuring recipients have the financial support needed to focus on their research and academic development.

#### Marco Fanno Scholarships

Three scholarships are in memory of Marco Fanno, a distinguished Italian economist and professor at the University of Padua, renowned for his studies on international trade and the banking system. These scholarships are offered as part of an agreement signed with the Marco Fanno Association in 2012, reinforcing our shared commitment to supporting outstanding academic talent.

#### Crivelli Europe Scholarships

Three scholarships are named after Giovanna Crivelli, a valued UniCredit employee who passed away prematurely, and are committed to promoting female academic talent.

#### Fabrizio Saccomanni Scholarships

Two scholarships are in memory of Fabrizio Saccomanni, Deputy Governor of the Bank of Italy, Minister of Economy and Finance of Italy, and Chair of UniCredit S.p.A., who made significant contributions to policy in banking, international finance, and financial regulation. These scholarships are awarded to candidates interested in banking, financial regulation, international and monetary economics

#### Winners 2025:

- > Emanuele Vincenzo Licari
- > Andrea Scalenghe
- > Alvisè Scarabosio

#### Winners 2025:

- > Simone Genetin
- > Kristina Kokoneci
- > Immacolata Prisco

#### Winners 2025:

- > Vincent Marohl
- > Flavia Ungarelli


“These scholarships bridge the gap between ambition and opportunity, empowering the most talented economics graduates to excel in global PhD programmes and strengthening European research for the long term.”

#### Marco Pagano

Chair, UniCredit Foundation Scientific Committee



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED



**Voices of Talent**

## Chiara and Filippo, Marco Fanno Scholarship Winners in 2019

Chiara and Filippo are two young economists who are partners in life and in their academic journey. Both graduated in Economics from Bocconi University, in 2019, were awarded the Marco Fanno Scholarship. This achievement enabled them to pursue their dream of a PhD overseas: Chiara at the University of California, Berkeley, and Filippo at Princeton University.

**“We still remember the day the UniCredit Foundation scholarship results were announced: Chiara gets a call from Filippo – ‘I won!’ – and Chiara replies, ‘Me too!’ We were over the moon.”**

Their journey began during the pandemic when moving abroad was a challenge. Since then, their academic paths have unfolded across Italy, and the US East and West Coasts.

**“In very concrete terms, the UniCredit Foundation scholarship made all this possible: it gave us peace of mind and the freedom to embark on a path that would have been much harder otherwise.”**

Today, Filippo and Chiara remain connected to the UniCredit Foundation network, meeting fellow scholars at the Alumni Conferences and worldwide.

### 2025 Alberto Giovannini US PhD Scholarships 15th edition

€130,000

2 scholarships

The UniCredit Foundation US PhD Giovannini Scholarship is a prestigious grant that supports exceptional European students pursuing doctoral studies in Economics or Finance at some of the most renowned universities in the United States. This initiative honours the memory of Alberto Giovannini, a distinguished economist and alumnus of the Marco Fanno Association who died prematurely in 2019.

The initiative provides two biennial scholarships, each worth €65,000 gross, to be awarded to deserving European students interested in pursuing a PhD at one of the five partner universities:

- > University of Chicago Booth School of Business
- > Harvard University Department of Economics
- > MIT Department of Economics
- > Princeton University Department of Economics
- > Stanford University Department of Economics

The 14th edition was awarded to:

- > Alessandro Cherubin, admitted to MIT
- > Lorenzo Bruno, admitted to Stanford University
- > Sara Chiuri, admitted to Princeton University

We will announce the winners of the 15th edition in 2026.

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# Summer School Program

## A growth opportunity for UniCredit people

### Summer School Program scholarships for UniCredit employees – 12th Edition

€70,000

20 scholarships

➔ Read more on People Engagement on **page 56**

At UniCredit Foundation, we believe that knowledge is one of the most powerful forms of investment: in people, their talent, and their ambition to grow.

The Summer School programme, now in its 12th edition, embodies this commitment by offering UniCredit colleagues the opportunity to strengthen their skills and broaden their horizons through high-level learning experiences at leading European institutions.

In 2025, we offered 20 scholarships, providing access to a top-level learning experience at some of Europe's most prestigious institutions:

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


Each scholarship covers full tuition fees for the chosen summer course, with UniCredit also contributing to travel and accommodation expenses.

The previous edition confirmed a strong interest in the initiative, with almost 300 applications received from across the Group. The 20 selected colleagues attended intensive courses that deepened their knowledge and fostered new professional and personal perspectives.

The winners were:

- > **BSE:** Davide Di Vincenzo, Hilmi Serhan Kazaz, Ivana Merlo, Luca Bondini, Milutin Beočanin, Polina Hora, Stefania Mauro, Stefano Alaia
- > **LSE:** Filip Tomov, Francesca Lai, Iwona Kusy-Ansalone, Kristina Filippova, Laura Giovanna Amstel Stricchiola, Marco Baroni, Martina Pirovano, Rahul Nair
- > **UCL:** Gabriele Sanna, Margherita Perna, Phuong Anh Nguyen, Tommaso Moro

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED


 Voices of Talent

## Two Paths, One Extraordinary Summer: Francesca and Laura, winners of the Summer School Program 11th edition, at LSE

Francesca, 31, is an intrinsically curious soul with an immense passion for dogs and good food (except cheese), while Laura, also 31, joined UniCredit through the Impact Graduate Programme, and holds a lifelong dream of becoming a journalist. The two friends are united by the same thirst for knowledge and willingness to challenge themselves.

The two women have been friends since day one at UniCredit, despite working in different teams. They have **shared a path of training and friendship that led to them recognising a unique opportunity in the UniCredit Foundation Summer School for employees.** The programme offers 20 employees each year the chance to attend an intensive university course at prestigious international institutions such as the LSE.

Both saw a **chance not only for professional development but also for personal growth.**

Francesca, always stimulated by learning new things, chose to focus on Brand Strategy.

Laura, who has always loved telling stories, opted for the International Journalism course. The shared expectation was to return “to school” for a formative and stimulating experience in London.

Being in the LSE classroom, alongside international peers, encouraged them to rediscover the habit of focused listening, active participation in discussions, and effective collaboration on team projects.

For Francesca, it was an opportunity to practise public speaking in a non-native language. She felt fortunate to have experienced such an enriching and vibrant learning environment.

For Laura, the experience, helped confirmed her vocation.

Both returned **professionally enriched, with new formative perspectives and a network of connections** that made the experience even more meaningful.

The experience was full of moments that cemented its value. For Francesca, a piece of advice that stuck with her came from a classroom speaker: “Choose only the things that excite you.” A reminder that made her feel that professional growth is inseparable from personal growth.

For Laura, the greatest emotion came from walking through the LSE entrance, a “jolt to the heart” that marked the realisation of a lifelong dream.

Laura said:

**“I will forever be grateful to the UniCredit Foundation for giving me the opportunity to realise one of my lifelong dreams: attending an International Journalism course at the LSE and translating my intentions into real projects.”**

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# Supporting research

The UniCredit Foundation is deeply committed to advancing knowledge and fostering excellence in academic research by supporting high-quality studies in economics and encouraging the return of talented scholars to Europe.

Through initiatives such as the Top-Up Marco Fanno and Foscolo Europe Fellowships, UniCredit Foundation helps **European universities remain competitive** by offering salary integrations to increase the attraction of academic positions, while encouraging talented scholars trained abroad to return to Europe.

This commitment enhances the excellence of European academic research and promotes the circulation of ideas and

expertise, **helping to reverse the brain drain** and **positioning Europe as a global hub for scientific talent.**

In addition, UniCredit Foundation invests in the next generation of scholars through programmes such as the Modigliani Research Grant, which **supports young researchers** at European universities in developing innovative projects with high scientific impact.

€1.3m  
Research fellowships

26  
Total beneficiaries

## Main initiatives

7

Top-Up Marco Fanno and Foscolo Europe Fellowships

8

EEA Economic Job Market Best Paper Awards

4

Modigliani Research Grants

3

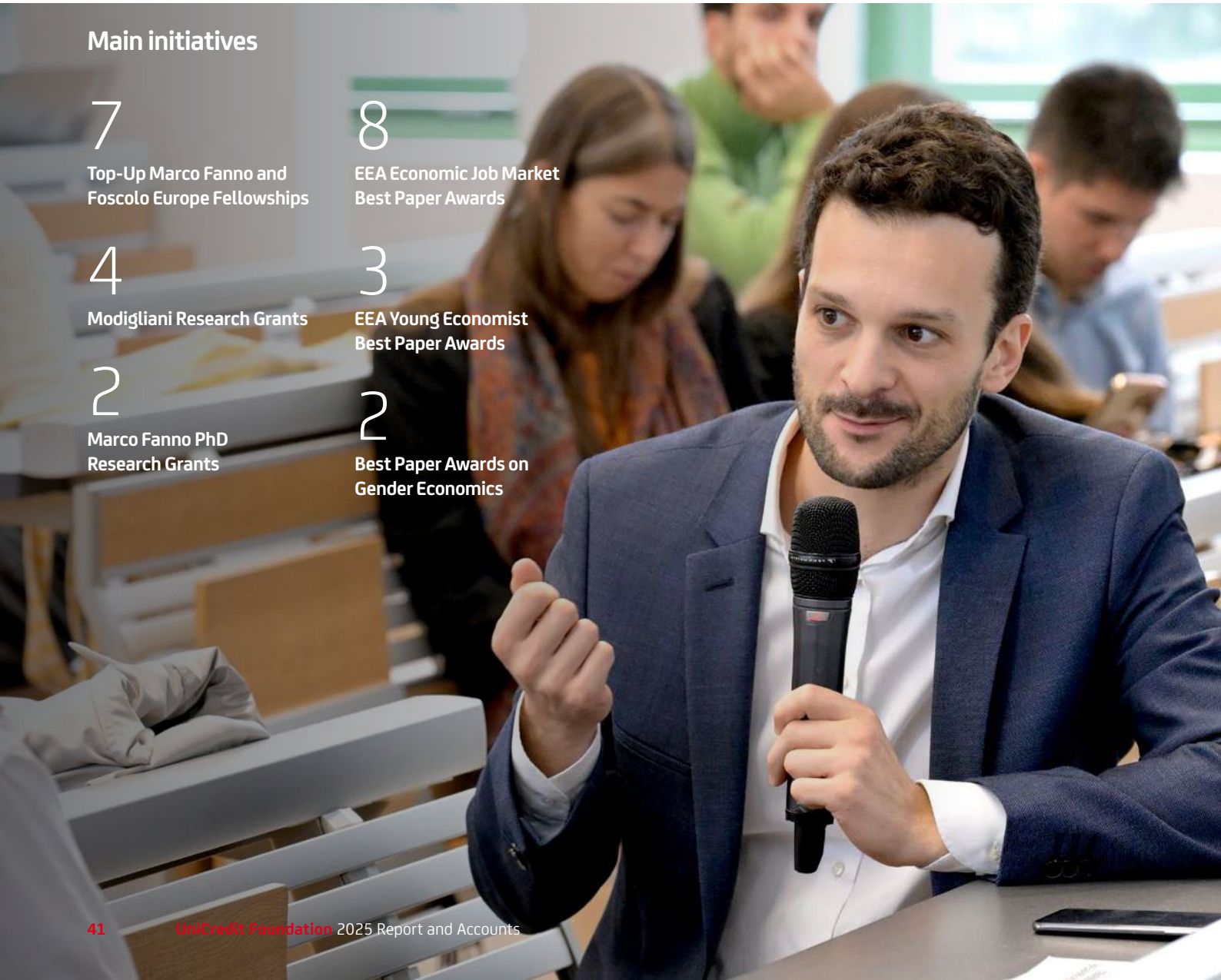
EEA Young Economist Best Paper Awards

2

Marco Fanno PhD Research Grants

2

Best Paper Awards on Gender Economics



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

Top-Up Marco Fanno and Foscolo  
Europe Fellowship

€1,050,000

## 7 fellowships


The Top-Up Marco Fanno and Foscolo Europe Fellowship aims to support European universities and departments of economics and finance in attracting outstanding early-career researchers by offering a salary top-up that makes academic positions more competitive. The winning departments will directly select the researchers on the international job market, ensuring that the process identifies the most promising candidates in line with global standards.

In 2025, the structure of these fellowships has been revised to offer universities more effective tools to attract top-level talent, including scholars returning from the United States.

The new approach brings together the former Marco Fanno Fellowship and Foscolo Europe Fellowship Top-Up programmes into a single call, simplifying management and increasing the initiative's visibility. Each fellowship now provides €150,000 over three years (€50,000 per year), ensuring competitive conditions for the selected researchers.

In 2025, seven fellowships were awarded (compared with five in 2024): five to researchers joining European institutions and two specifically reserved for those entering Italian public universities, in line with the spirit of the Marco Fanno programme. In addition, there is a preferential, though non-binding, indication that two fellowships may be allocated to departments or research institutes located in Central Eastern Europe, reinforcing their presence in the academic landscape.

With these changes, the overall budget has increased from €570,000 to €1,050,000, reaffirming our commitment to support research excellence and encouraging the return of talented scholars to Europe.

 Voices of Talent

## Florian Heeb, Top-Up Foscolo Europe Fellowship winner

Florian Heeb is an Assistant Professor of Sustainable Finance at the Leibniz Institute for Financial Research SAFE. Before joining SAFE, he worked as a Postdoctoral Associate at the MIT Sloan School of Management.

Florian won the Top-Up Foscolo Europe Fellowship, which enabled the creation of a tenure-track professorship focused on Sustainable Finance. This opportunity not only strengthened international research on sustainability in the financial sector but also enabled Florian to return to Europe from the United States to continue his academic career.

Florian on the Fellowship:

**“The fellowship allowed SAFE to design a tenure-track professorship in an internationally competitive way. This position enables me to deeply explore how financial markets and institutions can effectively contribute to addressing societal challenges, such as climate change or the biodiversity crisis. I am grateful to the UniCredit Foundation for allowing me to dedicate myself to research and teaching under the best possible conditions on the topics that fascinate me most.”**



The winning departments/institutes of the 2025 edition are:

- > Collegio Carlo Alberto – Italy
- > Leibniz Institute for Financial Research SAFE – Germany
- > LUISS University – Department of Economics and Financial Markets – Italy
- > The Center for Economic Research and Graduate Education – Economics Institute (CERGE-EI) – Czech Republic
- > University of Bologna – Department of Economics (DSE) – Italy
- > University of Naples Federico II – Department of Economics and Statistics (DISES) – Italy
- > University of Padova – Department of Economics and Management “Marco Fanno” (dSEA) – Italy

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

**Modigliani Research Grant**  
**16th edition****€120,000****4 grants**

In 2025, UniCredit Foundation completed the 16th edition of the Modigliani Research Grant, an initiative established in memory of Nobel Laureate Franco Modigliani to support high-quality research in economics and finance across Europe. The programme is dedicated to young researchers employed at European universities located in countries where UniCredit operates.

This year, the Foundation awarded four research grants, each worth €15,000 gross per year and renewable for a second year, for a total maximum amount of €30,000 per recipient.

A rigorous evaluation process based on originality, scientific quality, and potential impact enabled the selection of the 2025 edition winners.

Through the Modigliani Research Grant, UniCredit Foundation continues to invest in the next generation of scholars, fostering innovation and strengthening the European research community.

The winners of the 2025 edition are:

- > Gaia Greta Dossi – Einaudi Institute for Economics and Finance (EIEF)
- > Luca Gemmi – University of Bologna
- > Clara Sievert – CERGE-EI (Charles University, Czech Academy of Sciences)
- > Riccardo Silvestrini – University of Naples Federico II

**Marco Fanno PhD Research Grant**  
**4th edition****€80,000****2 grants**

In 2025, UniCredit Foundation helped strengthen doctoral programmes at Italian universities to make them more competitive internationally via the Marco Fanno PhD Research Grant, fourth edition.

This initiative focuses on supporting public and private Economics and Finance departments by providing additional resources to improve the quality of their PhD programmes. The grants fund activities that enrich doctoral training, such as organising workshops and conferences, financing research projects, enabling participation in international academic events, and supporting visits abroad.

This edition awards two grants of €40,000 each, totalling €80,000. At least one grant will go to a public university. The funds will be used over the next two academic years (2026–28) to create new opportunities for PhD students, foster collaboration with international research centres, and fuel innovative research.

We will announce the 2025 winners by the end of May 2026.

The winners of the third editions were:

- > Bocconi University, Department of Finance
- > University of Naples Federico II, Department of Economics and Statistics

**EEA EJM Best Paper Awards**  
**11th Edition****€8,000****8 prizes**

Launched together with the European Economic Association (EEA), this competition aims to boost the **visibility and support of young economists entering the European job market**. It recognises outstanding research contributions and **helps candidates stand out during the hiring process**.

In 2025, the initiative attracted more than 140 applications, 40% more than the previous edition, all exceptionally high quality, making the Evaluation Committee's work both rewarding and highly challenging.

The impressive submissions and close scores among the top candidates led to an extraordinary decision: the Committee increased the number of awards from **five to eight**, reflecting the remarkable level of research presented.

The winners of the 2025 edition are:

- > Mohamad Adhami – Quantifying Knowledge Spillovers Using Firm and Product Dynamics
- > Giovanni Bonfanti – A European Safe Asset? Not Without the Investors
- > Anton Heil – Occupational Variety and Economic Development
- > Sevin Kaytan – The Long-term Effects of After-School Care
- > Johannes Matt – Financial Regulation, Pension Investment, and Economic Growth
- > Elena Pellegrini – Wealth Inequality and Labour Mobility: The Job Trap
- > Matteo Ruzzante – Price Regulation and the Adoption-Innovation Trade-off
- > Lukas Wiedemann – The Dual Role of Inequality for Structural Change: Cause and Consequence

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

**EEA Young Economist Best Paper Awards Edition 2025**

€6,000

**3 prizes**

In 2025, UniCredit Foundation renewed its partnership with the EEA to support the Young Economist Award, a respected prize for early-career researchers who have finished their PhD within the last three years. The award recognises outstanding papers presented at the EEA Annual Congress, showing the Foundation's commitment to promoting excellence in young economists.

The 2024 edition showcased the exceptional quality of research produced by young scholars. The winners were selected by an ad hoc committee of leading academics (**Abi Adams, Johannes Boehm, and Mara Squicciarini**).

The **2024 Award recipients** are:

**Gerard Maideu-Morera – Amenity Biased Technical Change**

This paper explores how non-wage job amenities, such as flexibility, safety, and work-life balance, affect productivity and welfare in the macroeconomy. Using US data since 1980, it documents a shift toward high-amenity occupations and its implications for labour market polarisation and compensation patterns.

**Bernardo S. C. Ribeiro – Growth with New and Old Technologies**

Analysing two centuries of US patent data, this paper uncovers innovation patterns across old and new technologies and develops a growth model to explain them. It exposes R&D misallocation toward mature technologies and quantifies welfare gains from shifting research to emerging ones.

**Jeanne Sorin – Public Roads on Private Lands: Land Costs and Optimal Road Improvements in Urban Uganda**

This paper examines the costs and benefits of road improvements in Kampala, Uganda, using novel data and a spatial model. It shows that although road upgrades boost welfare, high land acquisition costs can wipe out benefits, providing critical insights for infrastructure policy in developing cities.

**Best Paper Award on Gender Economics 16th Edition**

€5,000

**2 prizes**

The 16th edition of the Best Paper Award on Gender Economics continued to encourage innovative studies that explain the economic dimensions of gender equality.

This edition grants two €2,500 prizes for outstanding papers selected for their originality, scientific rigour, and relevance. In line with the programme's spirit, entrants will preferably dedicate one award to research focusing on education.

The winners of the 15th edition were:

- > Maria Frech (Toulouse School of Economics) – The Hidden Demand for Flexibility – A Theory of Gendered Employment Dynamics
- > Felix Reusche (Max Planck Institute for Research on Collective Goods) – Broadcasting Change: India's Community Radio Policy and Women's Empowerment

Felix and Maria received their awards at a dedicated workshop at Bocconi University in October. It brought together scholars and experts to discuss gender economics and share insights.



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

## Events and workshops

The UniCredit Foundation aims to deepen its ties with European universities and research institutes by supporting significant academic events and workshops.

By funding conferences and workshops, UniCredit Foundation promotes the dissemination of the research projects it sustains within the international academic community. It also fosters **networking opportunities and collaboration among scholars and alumni**, creating a **vibrant community of excellence**.

In 2025, we continued to fund a range of initiatives, further strengthening our commitment to advancing knowledge and promoting academic exchange and supporting the next generation of economists.

### VI Economics Job Market Bootcamp University of Bologna, Pitigliano (GR) July 2025

Tommaso Sonno, Professor at the University of Bologna, organised the sixth edition of the **Economics Job Market Bootcamp** in Tuscany, offering PhD students an opportunity to refine their presentation skills and prepare for the international job market.

The event received nearly **100 applications for ten presenter slots**, with selected participants coming from institutions including LSE, Tilburg, EIEF, PSE, École Normale Supérieure, Bocconi, UCL, Sciences Po, University of Bologna, and University of Geneva.

The programme included research presentations, feedback sessions, and a workshop on scientific writing, introduced at the academic community's suggestion. The Bootcamp concluded with the **Young Economist Best Presentation Award**, awarded to:

- > **Giacomo Opocher** (University of Bologna) – Policy Learning with Unobserved Heterogeneity
- > **Artur Obminski** (Paris School of Economics) – See the Migrants, Cross the Street? Endogenous Selection Out of Exposure to Migrants

Faculty members from Bocconi University and the University of Bologna, including Edoardo Teso, Silvia Sarpietro, and Vincenzo Scrutinio, contributed to the evaluation process. Since its first post-pandemic edition in 2020, the Bootcamp has helped **improve the quality of job market** presentations and fostered similar initiatives within participating universities.

### Workshop on Gender Equality Bocconi University in Milan October 2025

The initiative reflects UniCredit Foundation's commitment to promoting research and creating opportunities for interaction between scholars and institutions on key issues such as **gender equality and inclusion**.

Paola Profeta, Dean for Diversity, Inclusion and Sustainability at Bocconi University delivered the welcome address, followed by a keynote lecture from Cecilia Garcia-Peñalosa (Aix Marseille School of Economics) on "Technological Change and Women's Political Rights."

The presentation of the 2025 Best Paper Award on Gender Economics, where the winners showcased their research, was the workshop's highlight. The discussion was enriched by contributions from Germain Gauthier and Giulia Giupponi from Bocconi University, ensuring an engaging and interdisciplinary exchange of ideas.



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED


 Case study

## UniCredit Foundation Awards Ceremony 2025 Gala Dinner

UniCredit Foundation hosted its annual Award Ceremony at a gala dinner in Milan, recognising 52 outstanding students, researchers and UniCredit employees for their achievements in education and research. The event marked a pivotal moment in the Foundation’s commitment to nurturing talent, advancing knowledge and promoting inclusive education across Europe.

The ceremony provided an opportunity to acknowledge excellence and **celebrate our awardees’ remarkable talent and dedication** and **strengthen the sense of community** around the shared goals of innovation and inclusion.

**Ugo Panizza**, Professor of Economics and Pictet Chair in Finance and Development at the Geneva Graduate Institute, also attended the gala dinner, where he shared reflections on the potential economic implications of future policy decisions. He highlighted how certain institutional and structural changes – often less visible yet potentially far-reaching – can, over time, affect economic stability and social cohesion.

Following his remarks, guests took part in an engaging moment of discussion, reaffirming the evening as a valuable opportunity for dialogue and the exchange of ideas and insight.

**Andrea Orcel** joined the celebration, **underlining the Group’s commitment to investing in people and ideas**, together with members of the UniCredit Foundation Board and Scientific Committee.

Prof. Panizza concluded the evening with a reflection on the transformative value of scholarships, recalling his personal experience:

**“Scholarships are not just financial aid – they are a sign that someone believes in you.** That belief can unlock confidence, ambition, and purpose. I’m proud to see the UniCredit Foundation investing in people this way, because the **return on education is exponential, not just for individuals, but for society.**”

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

# Associazione Borsisti Marco Fanno

Associazione Borsisti Marco Fanno brings together all those who, over the years, have been awarded scholarships by the UniCredit Foundation. We aim to promote the continuation of academic studies and scientific research in the economic and financial fields.

The Associazione Borsisti Marco Fanno is committed to maintain strong ties among its members, foster cultural exchanges with institutions, and organise scientific and cultural initiatives.

Founded by Mediocredito Centrale in 1993, the Associazione Borsisti Marco Fanno became part of the Foundation in 2012. As part of our commitment to supporting excellence in economics and finance, the Foundation has ensured the continuity of

the Associazione Borsisti Marco Fanno's activities by providing an annual funding of approximately €500,000 to support scholarships and research programmes. Thanks to this agreement, the Associazione Marco Fanno now includes all recipients of UniCredit Foundation scholarships among its alumni.

## Chairman's statement of the Associazione Borsisti Marco Fanno



2025 has been an exceptional year for the Associazione Borsisti Marco Fanno. Our network of over 500 alumni continues to grow and strengthen, united by a shared commitment to advancing education and scientific research in economics and finance. Throughout the year, we have expanded opportunities for doctoral scholarships, research grants, and fellowships, supporting talented students and emerging researchers both in Italy and abroad. The uncertainty surrounding admissions to PhD programmes and career prospects for academic researchers on the other side of the Atlantic prompted us to increase our commitment to supporting the Marco Fanno community.

This year, the Associazione has launched several initiatives to foster collaboration and knowledge exchange across our community. Conferences, workshops, and networking events have provided vital opportunities for dialogue among alumni, researchers, and institutions. These gatherings have reinforced our commitment to mentorship, offering younger scholars' guidance and support during critical stages of their academic and professional journeys. By connecting researchers and institutions, we ensure that expertise is shared widely and applied to address real-world challenges.

Our flagship programmes – the Marco Fanno, Crivelli and Saccomanni Scholarships, Modigliani Research Grants, and Top-Up Marco Fanno and Foscolo Europe Fellowships – have continued to enable outstanding research and study opportunities in 2025. These initiatives have attracted exceptional talent and supported projects that contribute meaningfully to the fields of economics and finance. We are proud that the impact of these programmes extends far beyond individual recipients, strengthening the broader academic and research community.

This year, Chiara Baronio has been appointed as our new Scientific Director. Her expertise, vision, and dedication have already begun to shape the Association's

strategic direction, guiding our research initiatives and fostering new collaborations. We are confident that under her support, the Associazione will continue to grow as a hub of innovation and academic excellence.

Our partnership with the UniCredit Foundation remains a cornerstone of our work. Together, we have been able to maintain and expand our programmes, supporting initiatives that promote knowledge, research, and professional growth. This collaboration reinforces our mission and provides the resources necessary to sustain our efforts and create a lasting impact.

As we reflect on the accomplishments of 2025, I would like to express my deepest gratitude to our alumni, partners, and supporters. Your dedication, expertise, and engagement are essential to our success. Thanks to your continued commitment, the Associazione Borsisti Marco Fanno remains a dynamic and inspiring community, empowering the next generation of economists and finance professionals to excel and make a difference.

### Tito Boeri

Chairman, Associazione Borsisti Marco Fanno

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED

Case study

# Marco Fanno Alumni Conference 2025

In May, 2025, the 8th Marco Fanno Alumni Workshop took place at Collegio Carlo Alberto in Turin, continuing a tradition of fostering academic exchange among recipients of the Marco Fanno Scholarships. This annual event offered alumni the opportunity to present their research, share ideas, and strengthen the network of scholars connected through the UniCredit Foundation.

The workshop, held just before the **International Economic Festival in Turin** (30 May – 2 June), forged powerful synergies between the alumni community and one of Italy’s top economic forums. More than 40 alumni attended, strengthening the collaborative spirit at the heart of the Marco Fanno network.

**Professor Edward Glaeser (Harvard University) delivered the keynote lecture**, addressing the pressing topic *“Cities and the Housing Crisis.”* The programme featured presentations from

Marco Fanno Alumni at institutions such as Northwestern University, LSE, and the University of Milan-Bicocca, covering diverse areas of economics from fiscal capacity and climate adaptation to labour market dynamics and technological polarisation.

Alumni scholars chaired the sessions, ensuring a dynamic and interactive format and encouraging contributions from alumni at all career stages, with special attention to PhD students approaching the job market.

“The workshop is more than an academic event; it provides an opportunity for new ideas to meet experience, and for cross-fertilization and networking. Year after year, thanks to these workshops, the Marco Fanno community grows stronger.”

**Tito Boeri**  
Chairman, Associazione Borsisti Marco Fanno



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: UNIVERSITY – TALENT EMPOWERMENT CONTINUED



## Gianesini Emma Fund

This initiative’s remarkable journey began in 2013 with a generous donation from Emma Gianesini, a philanthropist from Verona who died in 2021. Motivated by her dedication to advancing scientific research and supporting young scholars at the University of Verona, her generosity created a fund that continues to offer talented individuals the opportunity to pursue specialised studies abroad. Managed by the UniCredit Foundation and strongly endorsed by the Rector of the University of Verona, this initiative provides three research grants of €60,000 each to promote in-depth academic research.

In 2025, grants were awarded to the following projects:

- > **Natola Leonardo Antonio**, PhD candidate in Clinical and Experimental Biomedical Sciences, University of Verona (UNIVR)- *“Towards a Personalized Evaluation of Hepatocellular Carcinoma: Integration of Tumor-Informed Circulating Tumor DNA (ctDNA) and Quantitative MRI Parameters.”*
- > **Chesini Fabio**, PhD candidate in Biomolecular Medicine, University of Verona (UNIVR)- *“Role of Hepcidin and Iron Metabolism in Myocardial Infarction: Prognostic and Therapeutic Implications.”*
- > **Lionetto Gabriella**, PhD candidate in Inflammation, Immunity and Cancer- *“Advanced Training in Pancreas Transplantation and Transfer of Transplant Expertise for the Surgical Treatment of Locally Advanced Pancreatic Tumors.”*

€0.2m  
Donated

3  
Research grants funded

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: EDUCATIONAL RESEARCH LAB



Educational Research Lab

# Addressing global educational challenges

The Educational Research Lab is one of UniCredit Foundation’s most innovative initiatives, created to address global educational challenges proactively and concretely, with a special focus on young people living in vulnerable situations.

By combining academic research, educational innovation, and field interventions, the Lab aims to develop solutions to tackle educational poverty and promote high-quality, inclusive education.

€0.7m  
Edu Research Lab

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: EDUCATIONAL RESEARCH LAB CONTINUED

# Where academic excellence meets real-world needs

A distinctive feature of the Lab is its **strong collaboration with prestigious universities, research institutions, and leading partners**, creating a multidisciplinary platform that brings together experts in pedagogy, social sciences, education economics, and psychology. This approach ensures that every project is grounded in rigorous scientific methodologies and informed by real-world needs.

The Lab focuses on key issues, such as **preventing early school leaving, strengthening skills for students and teachers, increasing youth employability, and promoting access to higher education for disadvantaged socio-economic groups**. Its goal is to help build a fair, sustainable educational system that offers equal opportunities to all young people, regardless of their starting point.

To achieve this vision, the Foundation has defined a comprehensive strategy based on two pillars:

> **Building an integrated research platform:** Commissioning research by leading universities and institutions to generate evidence, foster consensus, and validate innovative solutions. Our **Research Reports** provide in-depth analysis of educational contexts, identifying barriers and best practices to inform targeted interventions.

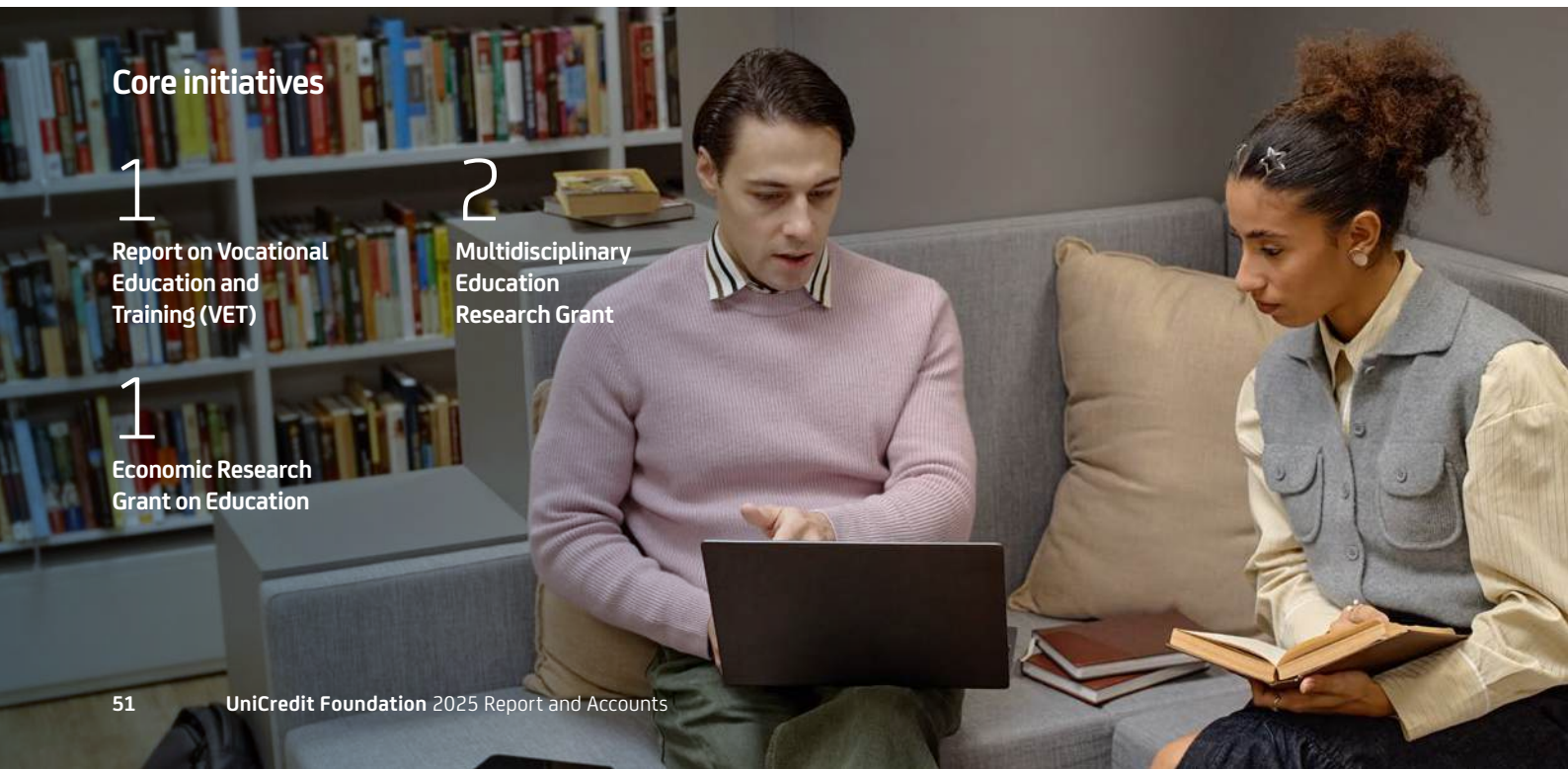
> **Piloting Innovative Solutions in the Field:** Supporting experimental projects that evaluate innovative solutions directly in schools and communities. Through **experimental research**, we measure real impact and adapt interventions to ensure effectiveness and sustainability.

This integrated agenda combines **rigorous research, practical experimentation, and continuous evaluation** to create systemic change and ensure equal opportunities for all. In parallel with this strategy, the Lab supports researchers working on education-related topics through dedicated grant programmes – such as the Economic Research Grant on Education and the Multidisciplinary Education Research Grant – with the goal of translating research into concrete action.

In 2025, this framework came to life through new projects, including:

- > **The Report on Vocational Training**, a multi-country analysis led by Prof. Daniele Checchi, University of Milan, to identify effective approaches in vocational education for vulnerable students.
- > **STAY – Social Training Programme for Adolescent Youths**, aimed at reducing school absenteeism and dropout by strengthening social skills and peer integration.

These initiatives share a common goal: to generate evidence and solutions that ensure education remains a transformative force for opportunity and growth.



## Core initiatives

1

Report on Vocational Education and Training (VET)

2

Multidisciplinary Education Research Grant

1

Economic Research Grant on Education

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: EDUCATIONAL RESEARCH LAB CONTINUED

# Research strategy rollout: focus on vocational training

For many young people in vulnerable contexts, vocational schools are not just a choice, they're a lifeline. Yet, these schools often concentrate students most exposed to educational poverty and social exclusion, making it essential that vocational education truly delivers on its promise: inclusion, skills, and opportunity.

UniCredit Foundation commissioned an in-depth report on Vocational Education and Training (VET), led by Prof. Daniele Checchi (University of Milan). The study represents a key step in rolling out our research strategy, generating knowledge that will guide our next steps through a multi-country analysis of VET systems across Europe. The research will look at employability, dropout prevention, and skills development. It will identify the most effective success factors among various approaches, such as work-based learning, counselling, soft skills development, and inclusion, so that vocational education can truly drive opportunity for those who need it most. It will also assess the feasibility of a shared European VET model and propose a framework to assess and scale initiatives supported by UniCredit Foundation.

The project's findings will be crucial for shaping future interventions. We want to move beyond assumptions and base our actions on evidence, because understanding what works means we can do more, better, and faster.

This research builds on real experiences from initiatives we have supported in recent years, such as:

- > Hands Across Romania (Romania)
- > Joblinge (Germany)
- > InPresa (Italy)
- > Schola Empirica (Czech Republic)

It also connects with experimental research, such as Obiettivo Lavoro in Italy (led by Prof. Tito Boeri, Bocconi University), which assesses innovative ways to improve school-to-work transitions.



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: EDUCATIONAL RESEARCH LAB CONTINUED

# Economic research grant on education – 4th edition

UniCredit Foundation advances knowledge and promotes inclusive education by targeting support for academic research. A crucial instrument in this effort is the Economic Research Grant on Education, which funds projects that enhance education systems across the UniCredit Group's geographies.



€0.2m

1 Research Grant on Education

The grant, in its 4th edition, funds one project, which receives €200,000 (gross of taxes) for a maximum duration of three years. The competition is open to researchers of any nationality from universities worldwide. Principal Investigators (PIs) and Co-PIs must hold a PhD in Economics or related fields, while graduate students may participate as team members but cannot lead proposals.

The third edition awarded two grants.

The winners were:

> **University of Milan-Bicocca:**

– PI: Marco Mantovani, Associate Professor at the Department of Economics

– Co-PIs: Elena Meschi and Marco Guerzoni, both Associate Professors at the Department of Economics.

**“Under Pressure: Decoupling Learning and Performance to Reduce School Anxiety”**

This project aims to reduce anxiety among high school students in Milan by testing interventions that separate academic performance from personal worth. It introduces the LIME approach, which reframes grades as a learning incentive rather than a measure of self-worth and compares its effectiveness to traditional Cognitive Behavioural Therapy (CBT) interventions.

> **ELTE Centre for Economic and Regional Studies (Hungary) and Central European University (Austria)**

– PI: Professor Zoltan Hermann, Principal Investigator

– CoPIs: Professor Timea Laura Molna

**“Does Levelling the Classroom Prevent Drop-out? Impact Evaluation of the Complex Instruction Programme in Hungary”**

The project evaluates the Complex Instruction (CI) programme's impact, developed at Stanford, on preventing school dropouts in Hungary. It investigates how promoting group work in diverse classrooms can reduce educational inequality, improve test scores, and enhance engagement, confidence, and academic self-concept among disadvantaged students.

## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: EDUCATIONAL RESEARCH LAB CONTINUED

# Multidisciplinary Research Grant on Education – 2nd edition

With the **Multidisciplinary Research Grant on Education**, UniCredit Foundation aims to support research programmes in the field of education, promoting innovative and high-impact projects capable of contributing to the improvement of educational systems in the countries within the UniCredit Group's footprint.

## €0.5m

2 Multidisciplinary Research Grant on Education

For the **2025 edition**, a selection of two or more projects is envisaged, up to a maximum total amount of €500,000 (gross of taxes). The competition is open to researchers of any nationality and any academic discipline. Eligible applicants for the roles of PI and Co-PI must hold a PhD in their respective field of research.

### Winner of the First Edition (2024):

> The first edition of the grant awarded **€220,000** to the project **“STAY: A Social Training Programme for Adolescent Youths”**

Researchers:

- PI: Gabriele Chierchia, Associate Professor in Developmental Psychology, Department of Brain and Behavioural Studies, University of Pavia.
- Co-PIs: Serena Lecce, Full Professor in Developmental Psychology at the Department of Brain and Behavioural Sciences, University of Pavia; Luca Polonio, Associate Professor, Department of Economics, Management and Statistics, University of Milan-Bicocca.

The **STAY project** aims to reduce school absenteeism and dropout among adolescents by improving their social skills, such as understanding others and learning to cooperate. Rather than tackling structural inequalities, such as low socioeconomic status, which are harder to modify, STAY focuses on peer integration within classrooms.

The programme targets students aged 14 to 19 in upper secondary schools in Lombardy. Students are divided into two groups: one follows a **social skills training programme (STAY)**, and the other a **cognitive skills programme**. The project compares outcomes in peer relationships, school attendance, academic performance, and class climate to determine the most effective approach for supporting students and keeping them in school.



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: EDUCATIONAL RESEARCH LAB CONTINUED

**NOV 2024**  
Starting date

**3 years**  
Programme duration

**€0.5m**  
Total UCF investment

**Countries involved**  
Serbia



**Teachempower**

The **Teachempower** programme is an ongoing initiative involving 50 primary schools in Serbia. The **University of Belgrade** implemented the project, in partnership with the UniCredit Foundation. It focuses on teacher training, with trained facilitators leading structured sessions and practical activities to develop teachers’ professional identities.

By creating Communities of Practice, the project seeks to strengthen teachers’ professional identity, improve their wellbeing, and develop their leadership skills. The programme fosters collaboration, a shared vision and reflection to empower participants as change agents, enhancing their professional effectiveness and satisfaction.

To assess the project’s effectiveness, the research team will monitor outcomes using an RCT (Randomised Control Trial) methodology, examining the programme’s impact on school climate, teachers’ wellbeing, and student performance.

Despite the political unrest that affected the country, particularly the education sector, during the past school year, the programme remains on track. In the 2025–26 school year, the University of Belgrade will conduct the RCT in the 50 participating schools. It has already collected baseline data.

While designed to address the specific challenges of schools in Serbia, the lessons learned from this project will offer valuable insights for other countries facing similar challenges.

**Dec 2024**  
Starting date

**2 years**  
Programme duration

**€2.5m**  
Total UCF investment

**Countries involved**  
Global



**Evidence Web for Education (EWE)**

In 2024, the Foundation joined forces with the **OECD Education Department, Centre for Educational Research and Innovation (CERI)** on a two-year project to support the Evidence Web for Education (EWE).

**EWE** seeks to make the systematic use of research evidence a cornerstone of education policy and practice. To ensure education remains relevant, equitable, and efficient in a rapidly changing world, policymakers and practitioners must adopt strategies grounded in the best available evidence. Yet, research uptake in education often remains limited or poorly applied.


Building on insights from the OECD’s Strengthening the Impact of Education Research project, EWE addresses these gaps by supporting evidence intermediaries – knowledge brokers – in improving the quality and coherence of their knowledge mobilisation strategies and fostering stronger coordination among them through:

- > Evidence Web: Developing a structured evidence meta-portal gathering and connecting existing evidence repositories
- > Knowledge Bridge: Developing a resource bank of research-based tools to support intermediaries in improving their knowledge mobilisation work
- > Peer Learning: Offering peer learning and development activities for evidence intermediaries, to build their capacity in knowledge mobilisation and foster a peer community

In 2025, following an extensive mapping of intermediaries’ needs and a landscape analysis, the EWE team expanded its initial work plan to include new features, such as an online Community of Practice for evidence intermediaries and case studies on national knowledge mobilisation systems.

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: PEOPLE ENGAGEMENT



 People Engagement

# Connecting our people through a shared Purpose

The Foundation prioritises support for causes and organisations that resonate deeply with our UniCredit Group employees, promoting initiatives that reflect their passions and concerns.

Aligning our efforts with what matters most to our colleagues, not only strengthens engagement but also fosters a shared sense of purpose and community across the organisation. In addition, we actively encourage competence-based volunteering at the organisations we support, enabling colleagues to contribute their professional expertise in ways that create meaningful and lasting impact.

In this spirit, the Foundation also recognises knowledge as a vital investment in personal and professional growth. Through initiatives such as the Summer School programme, we offer colleagues the opportunity to enhance their skills and broaden their perspectives, benefiting from top-tier learning experiences at leading European institutions.

[➔ Read more on page 39](#)

**€1.3m**  
Donated through people engagement's initiatives

**14k**  
Employees involved

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: PEOPLE ENGAGEMENT CONTINUED

# Gift Matching Program

The Foundation offers UniCredit colleagues the opportunity to support social causes and non-profit organisations they feel most connected to. This form of active participation strengthens the sense of belonging and community within the company, turning into concrete actions that generate a positive impact both inside and outside the workplace.

Since 2003, the Foundation makes colleagues' generosity even more tangible results through the **Gift Matching Program (GMP)**. The Foundation doubles every donation made by employee groups to non-profit organisations, creating a virtuous circle of participation and social responsibility.

This initiative creates value on three fronts: for non-profit organisations, which receive valuable resources to conduct their projects; for colleagues and pensioners, who see their civic commitment recognised and amplified; for the company, which strengthens its bond with employees and with the communities where it operates.

Participants can choose to coordinate a donation group as an *Ambassador*, the heart of the programme, or support initiatives promoted by their peers. The programme guidelines set minimum participation thresholds and donation amounts, adapted to local contexts to maximise engagement.

“Employees’ organisations” – associations formed by UniCredit employees and retirees that raise funds to support projects rooted in local communities – also play a prime role.

Over two decades of GMP, more than 6,400 projects supported; 180,475 donations have been made; and colleagues have contributed over €28.6 million, matched by the Foundation to a total exceeding €55.4 million allocated to social initiatives.

The 2025 edition supported non-profit organisations active in every field, without limits on sector or geographic location. Promoting educational equality remains at the heart of the Foundation’s mission. This year, as in previous years, we allocated an additional contribution (education bonus) to projects aimed at combating educational poverty.

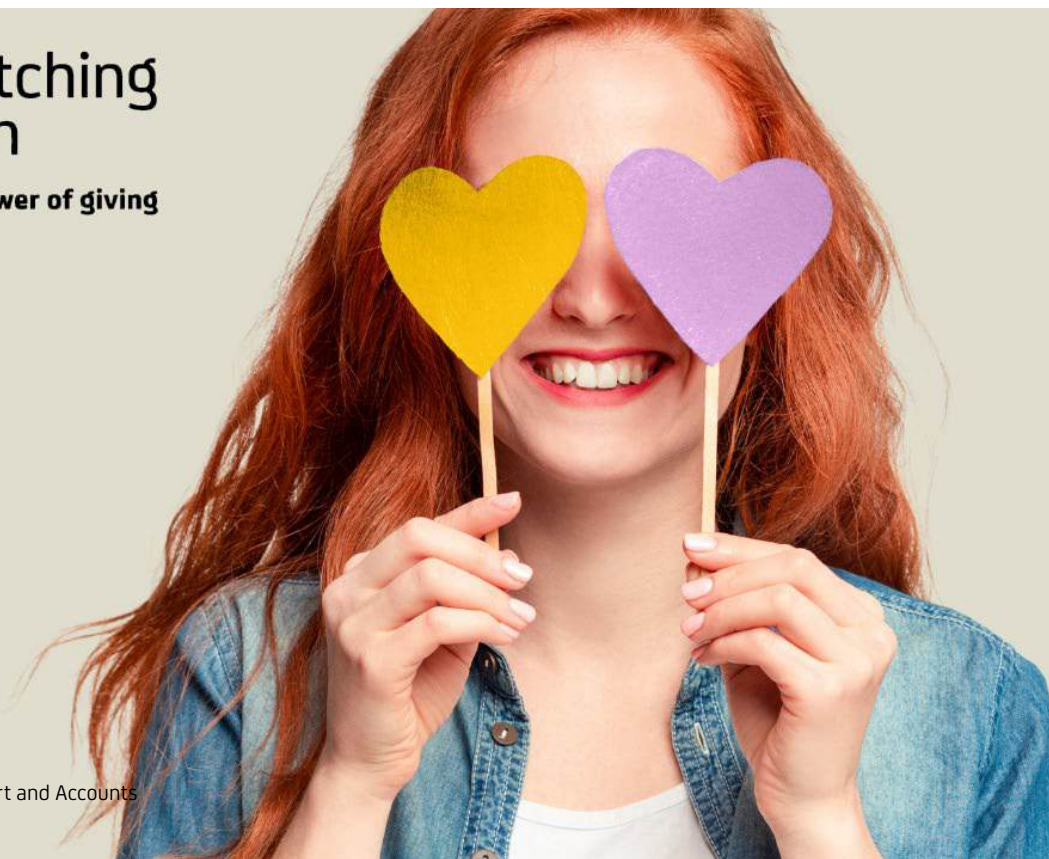
New initiatives were introduced to promote the programme and encourage participation: a networking aperitif for Ambassadors from the previous edition, followed by a concert at Milan’s Teatro alla Scala; the “Secret Santa” Christmas initiative, which paired colleagues from different countries to create a special gift in the form of a donation; recognition of the most active Ambassadors – those who involved the largest number of colleagues – on the company’s Culture Day.

The numbers for the 2025 edition: colleagues from 13 countries, including representative offices, supported 202 projects with €6,273 donations for a total of €625,612. Thanks to UniCredit Foundation’s matching and the education bonus, €1,332,560 were allocated to our communities.



€1.3m  
Donated thanks to UniCredit Foundation’s matching

202  
Projects supported



## SOCIAL REPORT – 5. GOALS AND ACTIVITIES: PEOPLE ENGAGEMENT CONTINUED

# Rest-Cent initiative

Launched in 2012, Rest-Cent is UniCredit's micro-donation initiative active in Germany and Italy. The programme offers colleagues a simple yet meaningful way to contribute by donating the extra cents from their monthly net salary to support social projects.

With just one click, employees can take part – making it the initiative that reaches the widest number of colleagues across the organisation. A small gesture that, when combined with many others, creates a tangible impact.

In 2025, nearly 8,250 people took part, helping to raise approximately €65,000. The Foundation then doubled the amount collected, supporting two non-profit organizations in each country and further amplifying the impact of this act of solidarity.

8,250  
People involved

€65k  
Raised by UC employees

## Projects supported through Rest-Cent Italy 2025

### Associazione Portofranco – Learning Becomes an Adventure project

The *Learning Becomes an Adventure* project aims to tackle educational poverty and prevent school dropout in Lombardy, Emilia-Romagna, Umbria, Puglia, Campania, and Sicily by providing young people with dedicated support spaces, opportunities for personal growth, moments for discussion and experience-sharing, educational strategies, motivation, skills development, and academic guidance.

A total of 1,500 high school students will have free access to academic support, including 12,000 hours of one-to-one tutoring; educational mentoring; school orientation services; and social activities organised in the evenings or during free time.

### Fondazione Alberto e Franco Riva – “Scuola del Fare” and “Teen Not Neet projects”

The Alberto and Franco Riva Foundation, established in 2013, combats social disadvantages by supporting education, employment opportunities, and social development. It focuses on enhancing individual potential and promoting lawful employment integration.

*Scuola del Fare* (School of Doing) in Naples helps prevent school dropouts by guiding students through educational and personal growth. Some students have the opportunity to take part in a formative experience in Sardinia, where they can develop practical and individual skills.

The Teen Not Neet project involves 15 students from three vocational schools in Naples, Bergamo, and Malpensa in an educational exchange designed to improve their professional and soft skills.

## Projects supported through Rest-Cent Germany 2025

### Deutscher Kinderschutzbund (DKSB)

The German Child Protection Association works nationwide to strengthen children's rights, improve protection and promote equal educational opportunities. Its projects create safe learning environments and support children through media literacy initiatives, everyday-skills training and playful educational offers such as children's toy libraries.

### Deutsche Lebensbrücke

Deutsche Lebensbrücke is a charitable non-profit organisation that has supported sick, disadvantaged and socially vulnerable children since 1989. Its work focuses on health and access to education – including lunch clubs and international school projects that strengthen core skills such as reading and writing.

SOCIAL REPORT – 5. GOALS AND ACTIVITIES: PEOPLE ENGAGEMENT CONTINUED

# Other employees’ giving initiative

The Foundation is also committed to supporting a wider range of colleague led initiatives which, although involving smaller financial contributions, generate strong engagement among employees and create meaningful value within local communities.

**Two initiatives** stand out in particular:

In December, we made available a €10,000 grant to each country in the Group, to be assigned to a relevant and deserving organisation – not necessarily operating in the field of education. This choice reflects our belief in the importance of supporting smaller, community focused projects that can respond quickly to urgent local needs and deliver tangible benefits to the people they serve.

Thanks to the active collaboration of colleagues in every country, we successfully carried out this so called “**Special Donation initiative**” across all geographies. The initiative not only provided concrete support to local organisations but also strengthened the sense of shared purpose and participation within our UniCredit community.

In Italy, the ICT Global Support team organised an innovative and smart initiative: two **special sales of new and refurbished devices** – including tablets, mobile phones, printers and monitors – exclusively for UniCredit colleagues. For each purchase, 75% of the proceeds were donated by the supplier to the Foundation and subsequently allocated to four non-profit organisations across Italy committed to combating educational poverty.

Thanks to this initiative, a total of 429 devices were sold, generating overall proceeds of €44,625.

The amount was doubled by the Foundation, totalling a final donation of €22,312 to each of the following four organisations:

- > CBM Italia (Milan), for training initiatives promoting a disability inclusive culture.
- > Superabilità ODV ETS (Rieti), for providing training in sustainable agriculture and tourism for young people with disabilities in the Alto Cratere area.
- > Agevolando (Bologna), for its guidance services supporting autonomy for young people aged 16 to 26 who live or have lived in foster care, group homes or similar settings.
- > Gli amici dello zio APS (Lecce), for vocational training courses to support the work inclusion of young people with vulnerabilities in the food service sector.



SOCIAL REPORT – 5. GOALS AND ACTIVITIES: PEOPLE ENGAGEMENT CONTINUED

# Employees volunteering

UniCredit people have generously contributed their skills to advance the International Partnership through skills-based volunteering. Their engagement has supported a broad range of educational initiatives, including career guidance, mentorship, public speaking, job shadowing experiences and financial education, creating impactful learning experiences for students and teachers alike.

Volunteering within major partnerships, such as Teach For All (TFA) and Junior Achievement Europe (JAE), creates a profound sense of belonging to a purpose-driven community. Through close collaboration, employees experience alignment with shared values and collective impact.

### JA: Volunteering activities in Slovakia

UniCredit volunteers played an active role as mentors, advisors, and judges in student-facing activities, including Re-Power Camp and National and Regional Fairs.

Their involvement went beyond formal participation, as volunteers provided practical guidance, motivation, and real-world perspectives. Personalised mentorship from senior UniCredit leaders during initiatives such as Leaders for a Day made these experiences especially meaningful for students. Additionally, volunteers contributed to improving e-learning content, ensuring it reflected real business challenges and delivered relevant insights for learners.

### TFA: Inspiring students to rewrite their story in Italy

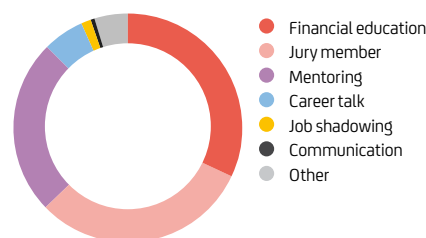
UniCredit volunteer **Margherita Freccia** shared her personal and professional journey with 40 students in an inspiring session. She reflected on the challenges she encountered, including family background, discouragement, and feelings of exclusion, but also the importance of mentors, courage, and small daily steps that can shift the course of an entire life. The session opened a deep conversation with the students about the meaning of success, the power of motivation, and overcoming invisible barriers along the career journey.

### Volunteering within Teach For All (TFA) and Junior Achievement (JA), school year 2024–25

Colleagues involved	306
Activities implemented	340
Number of hours	2,956

### Breakdown of the main activities of volunteering in the framework of the big partnerships, school year 2024–25

Activity	Hours
Financial education	951
Jury member	911
Mentoring	731
Career talk	169
Job shadowing	40
Communication	15
Other	139



“Volunteering is meaningful work! When I speak and children or students listen, I feel truly grateful to have the chance to do this as part of my job.”

**Libuše Berauerová**  
Marketing and Communication,  
Czech Republic

## SOCIAL REPORT

# Conclusion

## 6. Economic and financial situation

Our financial position is detailed in the Financial Statements and the Mission Report. The Foundation's economic resources primarily derive from donations, mainly from its founder, UniCredit S.p.A. In compliance with transparency requirements, we confirm that, pursuant to Article 1, Paragraph 125 of Law 124 of August 4, 2017, the Foundation did not receive any grants, contributions, or other economic benefits from public administrations or entities directly or indirectly controlled by them. No operational issues were identified during the year.

## 7. Other information

UniCredit Foundation was not involved in any legal disputes during the year. All employees participated in UniCredit training programmes covering key compliance areas, including anti-money laundering, counter-terrorism, anti-corruption, adherence to financial sanctions regulations, prevention of unethical or unprofessional conduct, antitrust compliance, insider trading and market manipulation, fraud or tax evasion (including on behalf of clients or third parties), harassment and inappropriate behavior, bullying, diversity and inclusion principles, misuse of confidential data belonging to the Foundation or its stakeholders, violations of local laws and regulations, and breaches of the Code of Ethics and/or Code of Conduct.

The Board of Directors convened twice in 2025, with full attendance at each meeting. During these sessions, the Board reviewed and approved resolutions concerning the Foundation's strategic guidelines and, where necessary, authorised actions to ensure their implementation.

## SOCIAL REPORT

**8. Monitoring carried out by the Supervisory Body****Report of the Board of Statutory Auditors**

Social Report as of 31.12.2025

**TO THE BOARD OF DIRECTORS OF UNICREDIT FOUNDATION ETS**

Report on monitoring activities and their outcomes

In accordance with Article 30, paragraph 7, of the Third Sector Code, during the 2025 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 2025 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, 2025, 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 17, 2026****The Board of Statutory Auditors****Giorgio Loli****Elisabetta Magistretti****Michele Paolillo**



# Financial Statements

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## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025

## UniCredit Foundation ETS

Initial Endowment Fund: €579,457

Registered Office in Milan – Piazza Gae Aulenti n. 3

Fiscal Code: 97342960156

RUNTS registration n° 41468 – Section “G – Other Third Sector Entities”

## 1. General Information

UniCredit Foundation ETS is the corporate foundation of the UniCredit Group, established through the merger – completed in April 2018 – between UniCredit Foundation, founded on 5 March 2003 as Unidea – UniCredit Foundation, and UniCredit & Universities Fondazione Cavaliere del Lavoro Ugo Foscolo, itself established in Rome on 13 July 1966. UniCredit Foundation ETS has been registered in the Single Register of the Third Sector since 11 October 2022 under entry number 41468 in the section “Other Third-Sector Entities”. It is a non-profit organisation and does not carry out commercial activities.

This Mission Report has been prepared in accordance with the provisions and guidelines set out in Article 13 of Legislative Decree 117/2017 and Ministerial Decree No. 39 of 5 March 2020.

### 1.1) Mission Pursued

In 2022, UniCredit Foundation profoundly revised its Mission by choosing, within the scope of the activities of general interest referred to in Art. 5 of Legislative Decree no. 117/2017 and Art. 2 of the Statute, to invest in education and to act to provide young Europeans with the tools to unlock their potential, enabling them to become key players in driving societal change.

To achieve this, UniCredit Foundation works to:

- > **combat school dropout**, supporting schools, teachers, and European students throughout their growth journey
- > **improve employability**, facilitating the school-to-work transition. Only by acquiring the right skills will young people be able to build their path in an increasingly competitive job market
- > **promote access to and attendance in higher education** to shape the leaders of tomorrow
- > **support study and research**, offering study grants, research grants, and awards to the best talents in the fields of economics and finance, as well as supporting specific research projects on educational topics

### 1.2) Activities of General Interest

Pursuant to Art. 5 of Legislative Decree 117/2017, Third Sector entities carry out exclusively or primarily one or more activities of general interest aimed at achieving, on a non-profit basis, the civic, solidarity and socially useful purposes set out in their Statutes.

Specifically, in order to achieve its purpose and in compliance with Art. 5 of Legislative Decree 117/2017, UniCredit Foundation may carry out the following activities of general interest:

- > Social interventions and services pursuant to Article 1, paragraphs 1 and 2, of Law no. 328 of 8 November 2000, as amended, and the interventions, services and benefits under Law no. 104 of 5 February 1992 and Law no. 112 of 22 June 2016, as amended;
- > Education, instruction and vocational training, pursuant to Law no. 53 of 28 March 2003, as amended, as well as cultural activities of social interest with educational purposes;
- > Interventions and services aimed at safeguarding and improving environmental conditions and at the careful and rational use of natural resources, excluding the habitual activity of collection and recycling of urban, special or hazardous waste;
- > Interventions for the protection and enhancement of cultural heritage and landscape, pursuant to Legislative Decree no. 42 of 22 January 2004, as amended;
- > University and post university education;
- > Scientific research of particular social interest;
- > Organisation and management of cultural, artistic or recreational activities of social interest, including editorial activities aimed at promoting and disseminating culture, volunteering, and the activities of general interest referred to in this article;
- > Extra curricular training aimed at preventing early school leaving and promoting educational and training success, preventing bullying, and combating educational poverty;
- > Instrumental services to Third Sector entities provided by entities composed of at least seventy percent Third Sector entities;
- > Development cooperation, pursuant to Law no. 125 of 11 August 2014, as amended;
- > Services aimed at the insertion or reintegration into the labour market of workers and persons referred to in Article 2, paragraph 4, of the legislative decree revising the discipline on social enterprises, pursuant to Article 1, paragraph 2, letter c), of Law no. 106 of 6 June 2016;
- > Humanitarian reception and social integration of migrants;
- > Charitable activities, distance support, the free distribution of food or products covered by Law no. 166 of 19 August 2016, as amended, or the provision of money, goods or services to support disadvantaged persons or activities of general interest under this article;
- > Promotion of the culture of legality, peace among peoples, non violence and unarmed defence;

**MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025**

- > Promotion and protection of human, civil, social and political rights, as well as the rights of consumers and users related to the activities of general interest under this article, the promotion of equal opportunities and mutual aid initiatives, including time banks under Article 27 of Law no. 53 of 8 March 2000, and solidarity purchasing groups under Article 1, paragraph 266, of Law no. 244 of 24 December 2007;
- > Redevelopment of unused public assets or assets confiscated from organised crime.

**1.3) Registration with RUNTS and Tax Regime Adopted**

The entity (Tax Code: 97342960156) is registered in the National Register of Third Sector Entities (RUNTS), record no. 41468, in section “g – Other Third Sector Entities,” by managerial decree of the general register no. 7096 dated 11/10/2022 – File no. 8.5/2022/574.

From a tax perspective, the Foundation qualifies as a non-commercial Third Sector Entity (ETS), pursuant to Art. 79, paragraph 5, of Legislative Decree no. 117/2017.

**1.4) Registered Offices**

The Foundation is headquartered in Milan (MI), at Piazza Gae Aulenti no. 3.

**1.5) Data on Members or Founders and Activities Carried Out on Their Behalf**

UniCredit S.p.A. is the founder of UniCredit Foundation. The Founder is responsible for providing the Foundation with an annual contribution to support its activities and enable the implementation of the activity plan, which aims to invest in education and in the growth of new generations to ensure the development of our society.

Furthermore, under the Foundation’s Statute, UniCredit S.p.A. is entitled to:

1. appoint all members of the Foundation’s Board of Directors; one of them must be selected from a list of at least three candidates proposed by the Governing Council of the Marco Fanno Fellowship Association (Art. 6 of the Statute);
2. appoint all members of the Supervisory and Audit Body (Art. 10 of the Statute);
3. provide its consent in the event of voluntary dissolution of the Foundation (Art. 16 of the Statute).

**1.6) Governance**

To pursue its ambitious objectives, UniCredit Foundation operates under the guidance of a Board of Directors which, in 2025, was renewed and reduced from 9 to 5 members (2 internal to UniCredit and 3 external). This change marked a shift away from a geographic representation logic and introduced a leaner governance model more strongly focused on overseeing the mission. Andrea Orcel, CEO of UniCredit Group, and Giorgio Barba Navaretti were reconfirmed as Chair and Vice Chair, respectively. Joanna Carss (Head of UniCredit Group Stakeholder Engagement) is joined, as new members, by Michael Spence (President and Provost of University College London) and Simona Costanzo Sow (Chief, Academic Partnerships at the United Nations System Staff College).

The statutory audit is entrusted to KPMG, while the activities of the Supervisory Body are carried out by Giorgio Loli (Chair), Elisabetta Magistretti (Standing Member) and Michele Paolillo (Standing Member).

To achieve its purposes, the Foundation operates both in Italy and abroad, as required by the pan-European nature of its founder, UniCredit.

**2. Illustration of the Entity’s Economic and Financial Performance and of the Methods Used to Pursue Statutory Objectives****2.1) Description of the Entity’s Situation, Management Performance and Methods of Pursuing Statutory Purposes, with Specific Reference to Activities of General Interest**

The year 2025 represented another period of growth and expanded impact for UniCredit Foundation. Against contributions of €30 million received from the Founder – added to the €50 million provided over 2023–2024 – the Foundation allocated €20 million during the year to initiatives aimed at ensuring equal educational opportunities for young people in Europe, while €10 million were set aside in a restricted reserve.

This approach makes it possible to combine a significant level of investment with prudent risk management, creating the conditions to ensure operational continuity and flexibility over the medium to long term. The reserve remains available to, and under the control of, the Board of Directors for financing future opportunities consistent with the Foundation’s mission.

UniCredit Foundation closed 2025 with a surplus of €1,846,272.

On the **funding** side, contributions received during the year amounted to €30.1 million, in line with the amount received in 2024, confirming the Group’s continued commitment to providing the communities it serves with the levers for progress, and the Foundation’s key role in delivering the Group’s Social Strategy.

On the cost side, **costs from core activities**, although significant (€18.8 million), decreased by 37% compared to €29.8 million in 2024, consistent with the strategic decision to pursue prudent resource management through the allocation of €10 million to the restricted reserve.

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

The **commitment dedicated to the Foundation's core activity** areas – education in the School to Work and University domains – remains predominant (96%), confirming the Foundation's sharp focus on transforming strategy into action, fully aligned with its mission.

Values in € (euros) and percentages %	2025		2024	
<b>Total initiatives</b>	<b>18,060,000</b>	<b>96%</b>	<b>29,348,000</b>	<b>98%</b>
<b>Youth &amp; education</b>	<b>16,630,000</b>	<b>88%</b>	<b>27,968,000</b>	<b>94%</b>
School & job projects	11,420,000	61%	19,300,000	65%
University initiatives	5,210,000	27%	8,668,000	29%
<b>Employees' involvement</b>	<b>1,330,000</b>	<b>7%</b>	<b>1,330,000</b>	<b>4%</b>
<b>Humanitarian emergencies</b>	<b>100,000</b>	<b>1%</b>	<b>50,000</b>	<b>0%</b>
Other expenses	759,375	4%	500,000	2%
<b>Total expenses for typical activities</b>	<b>18,819,375</b>	<b>100%</b>	<b>29,848,000</b>	<b>100%</b>
<b>Allocation to restricted reserve by resolution of the institutional bodies</b>	<b>10,000,000</b>		<b>0</b>	
<b>Total expenses for activities of general interest</b>	<b>28,819,375</b>		<b>29,848,000</b>	

Note: values in € (euros) and percentages %.

The investments allocated to engaging Group employees in social initiatives remain stable, while the increase in **other expenses** (+52% vs 2024) is mainly attributable to the secondment to the Foundation of seven UniCredit S.p.A. employees, whose costs were previously fully borne by the Founder.

Thanks to the significant resources invested over the past three years, the Foundation has progressively strengthened its commitment to tackling educational poverty, enhancing both its strategic focus and the effectiveness of its initiatives. What began as a process aimed at identifying priority areas of intervention has evolved into an **organic and structured strategy, grounded in a multidimensional approach and closely embedded in local contexts**. This strategy has developed through ongoing collaboration with a broad network of territorial actors and strategic partners, with the objective of promoting integrated interventions that are coherent and responsive to the specific needs of each territory. This evolution reflects an increasing awareness of the complexity of the educational challenges affecting young people's development paths and a sustained commitment to generating lasting impact.

At the core of this journey lies the **trust-based philanthropic approach** adopted by UniCredit Foundation, which acts as an enabling element of its action. The Foundation recognises that achieving sustainable, long-term results requires the strengthening of solid and authentic relationships with partners and reference communities, the sharing of objectives and responsibilities among all stakeholders involved, and the valorisation of collective intelligence as a lever to address complex challenges.

In this context – and even more so in 2025 – the Foundation's operations have not been limited to the financial support of initiatives but have increasingly focused on creating the conditions necessary for success over the medium to long term. This has involved prioritising **long-term partnerships**, ensuring **flexible and predictable support, simplifying administrative processes**, and promoting **a relationship model founded on transparency, reciprocity, and continuous dialogue**. This approach enables partner organisations to concentrate their resources on implementing interventions and on strengthening their impact for the benefit of young people.

The Foundation also recognises that educational poverty is not an isolated phenomenon, but the result of complex social, economic, and institutional interrelations. Within this systemic framework, UniCredit Foundation plays a distinctive role: acting as a listening and co-design partner for interventions; as a granting organisation capable of supporting innovative projects and assuming risks that other actors may not be able to take; as a promoter of innovation through support for experimentation, research, and the development of replicable models; and as a system-level actor able to foster coordination among diverse stakeholders and alignment across initiatives.

By integrating these roles, UniCredit Foundation contributes to the development of an **ecosystem that supports the dissemination, consolidation, and long-term sustainability of the solutions implemented**. The Foundation's ambition goes beyond mitigating the effects of educational inequalities: it extends to influencing the structural conditions that generate them, contributing to the creation of an environment in which every young person in Europe can access educational and development opportunities consistent with their potential.

### 2.1)1 Performance of Operations

With the clear objective of **unlocking the potential of young people in Europe**, the strategy outlined above was concretely implemented through the initiatives carried out in 2025 across the various geographical areas in which the Foundation operates, focusing on tackling **educational poverty within three areas of intervention: School, Employment and University**, as well as **supporting merit and the talent** of tomorrow's leaders. It is indeed essential to recognise that investing in education requires a consistent focus, long-term persistence, and the deployment of **"patient capital,"** with a deferred return. These resources, however, are capable of generating significant social impact for the development of our communities and, ultimately, of acting as a driver for economic and social growth.

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

As previously mentioned, addressing educational poverty is a complex and multifaceted challenge, requiring the adoption of new operational approaches and new intervention tools. To this end, the Foundation allocated **€11.4 million** in 2025 for the launch of several initiatives within the **School** and **Employment** areas alone, distributed as follows:

- > Edu-Fund Platform – €6m
- > Trust-Based Partnership – €5m
- > Other local initiatives – €0.4m

Among these, the launch of the second edition of the **Edu-Fund Platform**, with a budget of **€6 million**, aims to continue identifying programmes capable of generating significant and lasting impact, building on the strong success of the 2024 edition. That edition served as a privileged observatory of emerging needs, receiving over 570 applications for funding requests totalling more than €250 million, compared to 30 projects ultimately financed with the €14 million available.

Through its multidimensional approach, the platform is designed to identify and support multi-year programmes aimed at combating educational poverty, particularly for lower- and upper-secondary school students (aged 11 to 19) across the Group's 13 countries, including Poland, which became part of the UniCredit perimeter in 2025.

Launched on **17 November 2025 and open until 16 February 2026**, the initiative offers **three funding streams**, ranging from **€100,000 to over €1 million**, to support programmes of varying scale and scope. Its objective is to engage non-profit organisations committed to promoting quality education, ensuring a broad and inclusive response to the educational needs of communities.

To ensure maximum transparency, fairness and professionalism, all applications will be assessed by a dedicated evaluation committee composed of experts in the field of education (economists, sociologists, pedagogists, etc.) from academia and prestigious institutions. The results of this evaluation will be available no earlier than May 2026.

A further €5 million has been allocated to an initiative grounded in the **strong trust-based relationships** established with organisations whose work – supported through previous Foundation calls – has demonstrated significant results and clear potential for larger-scale application.

In 2026, the selected organisations (approximately ten) will have the opportunity to engage with the Evaluation Committee in a structured review of their proposals, aimed at clarifying any open elements and gathering qualified input to strengthen the initiatives submitted for support. This process is designed to foster the overall development of the beneficiary organisations, moving beyond a purely project-based funding logic towards a holistic approach that values the organisation as a whole and its operating models.

Finally, among the well established programmes promoted at the local level, the following should be highlighted:

> **Filarmonica della Scala – Open Rehearsals (€200,000):**

A true musical season that each year allows the Milanese public to attend the preparation of major concerts at affordable prices, while at the same time contributing to important social projects. Thanks to the generous participation of the orchestra's musicians, conductors and soloists, and to the collaboration between Teatro alla Scala and the Municipality of Milan, the Open Rehearsals have over the years helped address various community needs. Consistent with the Foundation's mission, the four beneficiary organizations of the 2025 edition (Gruppo Volontariato Vincenziano, Associazione Akanà ETS, Associazione Comunità Oklahoma Onlus, Cooperativa Martinengo) are all successfully engaged in combating educational poverty across different districts of Milan.

> **A School Year in Europe (€70,000):**

In an increasingly globalized world, the ability to engage with different cultures is becoming ever more important. But while talent is everywhere, opportunities are not. For this reason, in collaboration with Fondazione Intercultura and Fondazione Presenti, for the fourth consecutive year the Foundation awarded 10 scholarships to deserving students from Technical and Vocational Institutes in three Italian regions (Lombardy, Piedmont and Tuscany) with an ISEE below €30,000.

The scholarships offered them the opportunity to participate in three month study programmes in a European country and to live a unique and enriching experience in contact with cultures different from their own.

On the **University** side, and underscoring the vital role of research in society, 2025 again saw numerous **scholarships, research grants and awards** aimed at promoting merit and talent in the economic and financial fields across all the countries in which the Group operates. Many initiatives were implemented, for **a total value of €5.2 million**, benefiting more than 150 recipients.

Scholarships (€2,990k)	Research Grants (€1,520k)	Educational Research Lab (€700k)
3 Crivelli Europe Scholarships	5 Top-Up Fellowships Foscolo	2 Economic Research Grants in Education
3 Marco Fanno Scholarships	2 Marco Fanno Fellowships	1 Multidisciplinary Education Research Grant
2 Fabrizio Saccomanni Scholarships	4 Modigliani Research Grants	
8 Masterscholarships	2 Marco Fanno PhD Fellowships	
20 Summer School Scholarships	Best Paper Awards and other research initiatives	
100 High School Bachelor Scholarships		

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

**Support for study and research** plays a crucial role in the Foundation's strategy. Despite the progress made, UniCredit operates in countries that still do not benefit from a comparative advantage in advanced education, particularly in PhD programmes. By offering scholarships, research grants and awards, the Foundation aims to provide outstanding graduates with high-level international specialisation opportunities, fostering a research environment that contributes to high-quality publications. This commitment also extends to combating **brain drain**. In 2025, support for the return of qualified individuals to Europe increased through the addition of two further research grants (seven in total), helping make European universities increasingly competitive.

The collaboration with the **Associazione Marco Fanno** also continued, steadfast in its mission to promote excellence in the academic world and contribute to the advancement of knowledge and skills in economics and finance.

Moreover, by combining rigorous research with an esteemed academic community, we enhance our ability to design effective educational programmes, scholarships and research initiatives. With the ultimate aim of generating insights and solutions to address challenges in the field of education, in 2025 the Foundation invested in **ambitious and experimental research projects** led by multidisciplinary teams integrating expertise in developmental psychology and behavioural economics – for example, the **STAY** initiative, promoted by the University of Milano-Bicocca in collaboration with the University of Pavia. The project addresses absenteeism and early school leaving during adolescence by strengthening social skills and leveraging a trainable protective factor: peer integration within classrooms. By reinforcing relationships among students, the initiative seeks to unlock individual potential and promote inclusive learning environments in which every young person can express themselves and grow.

Furthermore, building on the highly positive results of the 2024 edition of the **Uni.On – Light-up Your Future initiative**, promoted in collaboration with the Don Gino Rigoldi Foundation, the second edition was launched in October 2025. This initiative is specifically designed to encourage highly motivated but disadvantaged students in their final year of high school in Lombardy and Campania to enrol in STEM degree programmes. A total of 100 scholarships amounting to €2.1 million were awarded to more than 300 young participants selected for the programme. The initiative aims to support university orientation, help students prepare for entrance exams by providing 100 hours of training during their final school year in collaboration with the University of Milan and the University of Naples Federico II, and offer tutoring during their first year at university.

Lastly, with regard to the **involvement of UniCredit employees**, the Foundation deployed a total of €1.3 million in 2025.

In September, the 23rd edition of the **Gift Matching Program** was launched – the longest-standing initiative of UniCredit Foundation – through which the Foundation and UniCredit employees join forces in their solidarity efforts. The 2025 edition supported non-profit organisations selected by UniCredit employees among those engaged in activities aligned with the Group's social values. Donations made by groups of colleagues were matched, and an additional contribution was allocated to initiatives promoting educational projects. A total of **€1,000,000** was dedicated to the programme, which closed on 31 December.

Additional employee engagement initiatives, totalling **€330,000**, include the Rest-Cent programmes in Italy and Germany and the "Special Donation" initiative aimed at supporting small local non-profit organisations.

Other operating expenses recorded a significant increase, rising from €0.5 million to €0.8 million (+52% vs 2024), mainly due to the secondment to the Foundation of seven UniCredit S.p.A. employees, whose costs had previously been fully borne by the Founder. This development is consistent with the Foundation's growing operational footprint and reflects the need to secure dedicated staff to ensure managerial continuity, safeguard key competencies and adequately support programme implementation.

### 2.1)2 Methods of pursuing statutory objectives

UniCredit Foundation managed its grant making activities on the basis of the guidelines set by the Board of Directors and defined quantitatively in the annual budget proposal approved by the Board itself.

With reference to the year 2025, the analysis of grant making processes shows that the Foundation allocated **67% of the total committed funds** (amounting to **€11.2 million**) through competitive calls, aimed at implementing initiatives supporting young people and education in the countries where the UniCredit Group operates.

Of these funds, **€6 million support** interventions to combat educational poverty financed through the **EduFund Platform**. Beneficiaries will be selected by a dedicated committee based on predefined criteria set out in the call's regulations, ensuring maximum transparency and fairness throughout the process.

A further **€5.2 million** were allocated to support study and research activities and awarded on merit by the Foundation's Scientific Committee.

The remaining **€5.4 million (33%)** were allocated **directly**. Among these are funds supporting a **trust based approach** with organisations previously supported through past grant calls, for a total of **€5 million**.

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

**2.2) Contribution of “Other Activities” to Mission Achievement**

It should be noted that UniCredit Foundation currently does not carry out any activities other than its institutional ones.

**2.3) Description of Fundraising Activities**

The Foundation does not engage in fundraising through public collections.

**2.4) Entity Situation and Management Performance**

Below are several key financial indicators (all figures in €).

Description	Value as of 31/12/2025	Value as of 31/12/2024	Change
Net equity	16,259,374	4,598,102	11,661,272
Net equity/Endowment fund Ratio	28	8	20
Short-term financial status	16,259,374	4,598,102	11,661,272
Year-end Surplus/ (Operating deficit)	1,846,272	1,144,310	701,962

From the data presented above, it is evident that the Entity's equity and financial position is particularly solid. Net equity is significantly higher than the endowment fund, and no issues arise with regard to the settlement of payments and disbursements, given the available liquidity.

The Entity's overall situation is such as to ensure continuity in pursuing its statutory purposes and to guarantee third parties with respect to the commitments undertaken.

**2.5) Expected Developments in Management**

In 2026, UniCredit Foundation – strengthened by its distinctive identity – will continue to represent a central element of UniCredit's commitment to the communities in which the Group operates. The focus of its mandate on **youth & education**, launched in 2022, has further reinforced the Foundation's strategic role in the implementation of the Group's Social Strategy, in close collaboration with the ESG function. This positioning has been consolidated by the resources made available by the Founder: following the €20 million allocated in 2023 and the €30 million provided in both 2024 and 2025, the Foundation expects an additional €35 million in 2026 to support its institutional activities, amounting to a total of €115 million over four years.

Throughout 2026, the Foundation will continue to concentrate its initiatives on the priorities of **School, Job and Universities**, leveraging a **multidisciplinary approach rooted in local communities**. In this context, the **renewal of the partnerships launched in 2023 with Teach For All and Junior Achievement Europe** is anticipated; these partnerships are currently active in 7 and 10 UniCredit countries, respectively. The renewal will include extending initiatives to additional Group territories, including Poland, thereby expanding the Foundation's international impact. The intervention model will continue to be based on a strategic trust based approach, a distinctive feature of the Foundation's philanthropic activity.

The Foundation will also continue its commitment to **nurturing talent** through the provision of scholarships and research grants, with the aim of facilitating access to higher education and supporting young people throughout their academic journey, including research projects on educational topics supporting the Foundation's wider programmes.

In line with the corporate value of care for our people, 2026 will also see a further strengthening of Group **employee engagement** in social initiatives, through skills based volunteering programmes in support of partner organizations operating across local communities.

**3. Illustration of the Financial Statement Items****3.1) Financial Statement Preparation Principles and Measurement Criteria****3.1)1. Financial Statement Preparation Principles**

These financial statements have been prepared in accordance with paragraphs 1 and 3 of Article 13 of Legislative Decree 117/2017. In this respect, the financial statement formats established by the Decree of the Ministry of Labour and Social Policies of 5 March 2020 have been adopted.

As provided in the Introduction to the Ministerial Decree, the preparation of the annual financial statements complies with the general clauses, the general accounting principles and the measurement criteria set out respectively in Articles 2423, 2423 bis and 2426 of the Italian Civil Code, as well as with national accounting standards, insofar as they are compatible with the non profit nature and the civic, solidarity based and socially useful purposes of Third Sector entities.

The financial statements are specifically prepared in accordance with OIC No. 35 – ETS Accounting Standard, published on 3 February 2022.

The financial statements comprise the Balance Sheet, the Management Report (Rendiconto Gestionale), and this Mission Report.

The Administrative Body has verified compliance with the going concern assumption, by assessing the Entity's ability to continue operating for a reasonably foreseeable future period, corresponding to at least twelve months from the reporting date.

**3.1)2. Measurement Criteria**

The measurement criteria used in preparing these financial statements comply with Article 2426 of the Italian Civil Code.

The measurement of financial statement items has been carried out according to the principles of prudence and accrual accounting, under the assumption of continuity of operations. Risks and losses pertaining to the year have been taken into account, even if they became known after year end.

**MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED**

Specifically, the measurement criteria adopted are as follows:

- > Receivables have been measured at their estimated realizable value. The amortised cost criterion has not been applied, as all receivables are short term.
- > Financial assets not classified as fixed assets, consisting of government securities and bonds issued by European institutions and Cassa Depositi e Prestiti, are measured at the lower of purchase cost and realizable value based on market trends.
- > Cash and cash equivalents at year end are measured at nominal value.
- > Payables are measured at their nominal value, taking into account the time factor. The amortised cost criterion has not been applied, as its effects would be immaterial.
- > Income taxes are recognised on an accrual basis.
- > Revenues from third party donations and contributions are recognised in the financial statements only upon actual collection.
- > Costs are recognised based on the accrual principle, regardless of the payment date, net of returns, discounts, allowances and rebates.

**3.2) Analysis of Assets****3.2)1. Movements in Fixed Assets**

No fixed assets of any kind are reported in the Foundation's balance sheet.

**3.2)2. Breakdown of the Items “Start up and Expansion Costs” and “Development Costs”**

The balance sheet does not include the item “Start up and Expansion Costs” nor the item “Development Costs”.

**3.2)3. Financial Assets Not Classified as Fixed Assets**

Given the significant liquidity available and considering the current economic environment, the Board of Directors, with the aim of safeguarding the Foundation's liquidity, has implemented an investment plan designed to ensure maximum security in terms of capital preservation. All investments made are not subject to any commission costs.

UniCredit Wealth Management developed an asset allocation proposal involving long term Italian government bonds (BTP), French government securities (BTF and OAT), Spanish government securities, and bonds issued by CDP and EIB.

The value of these investments as of 31 December 2025, measured at the lower of purchase cost and realizable value based on market trends, is summarised in the following table and compared with the realizable market value (all figures in €).

Description	Purchase Cost	Market Value as of 31/12/2025	Book Value as of 31/12/2025
Italian Government Bonds (BTP) acct. 11845	10,519,524	10,461,565	10,461,565
Italian Government Bonds (BTP) acct. 34276	99,220	100,065	99,220
French Treasury Bills (BTF)	983,286	985,530	983,286
French Government Bonds (OAT)	3,134,295	3,128,160	3,128,160
European Investment Bank (EIB) Bonds	2,222,789	2,216,000	2,216,000
Cassa Depositi e Prestiti (CDP) Bonds acct. 11845	257,075	251,925	251,925
Cassa Depositi e Prestiti (CDP) Bonds acct. 34276	51,595	50,385	50,385
Spanish Government Bonds	1,496,662	1,494,723	1,494,723
	18,764,446	18,688,353	18,685,264

**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 (all figures in €):

Balance at 31/12/2025	€3,315
Balance at 31/12/2024	€3,643
Variation	€-328

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

Description	Within 12 months (€)	Over 12 months	Over 5 years	Total (€)
Tax Receivables	1,660	0	0	1,660
Receivables from Others	1,655	0	0	1,655
	3,315	0	0	3,315

It should be noted that all debtors are entities resident in Italy.

The tax receivables relate to personal income tax (IRPEF) on scholarship holders to be offset, while the receivables from others consist of the INAIL receivable (€121), the INPS receivable (€380), and the receivable for advances to suppliers (€1,154).

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

**3.2)5. Liquid assets**

Description	31/12/2025	31/12/2024	Variation
Bank and postal deposits (€)	34,428,450	23,582,213	10,846,237
Money and cash equivalents (€)	28	185	-157
	34,428,478	23,582,398	10,846,080

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. Accrued Income and Prepaid Expenses**

The amount, equal to €113,359, refers entirely to interest coupons accruing on the securities held in the portfolio.

**3.3) Analysis of Liabilities****3.3)1. Changes in Net Equity****I – Endowment Fund**

The amount totals €579,457 and reflects the contributions made at the time of the establishment of UniCredit Foundation (€63,000) and of UniCredit & Universities (€516,457).

The initial endowment fund, representing the commitment made by the founding member to establish the entity, fulfils a protective function towards third parties and must therefore be maintained over time.

**II – Restricted Equity**

The restricted reserves allocated by third parties, amounting to €1,301,887, relate to the sum donated by Ms. Giancesini upon her passing. These amounts were expressly designated for specific purposes (the annual launch of research grants in the medical field) and are therefore restricted.

During the financial year under review, €185,000 of these funds were used.

The restricted reserves allocated by decision of the institutional bodies, amounting to €10,000,000, refer to the restriction approved by the Board of Directors at its meeting of 5 September 2025, whereby part of the donation received from UniCredit S.p.A. – equal to €10,000,000 – was allocated to a restricted reserve dedicated to projects related to “Youth and Education”, in order to ensure long term sustainability and strategic continuity of the Foundation’s commitment to these areas.

**III – Unrestricted Equity**

This amounts to €2,531,758 and refers to the surpluses from previous financial years. The amount increased by €1,144,310 compared to the previous year following the allocation of the surplus recorded in the 2024 financial year.

The following table shows the composition of net equity and the changes compared with the previous year (all figures in €):

	31.12.2025	31.12.2024	Variations
<b>A.I – Initial Endowment Fund</b>	<b>579,457</b>	<b>579,457</b>	<b>–</b>
<b>A.II – Restricted Equity</b>	<b>11,301,887</b>	<b>1,486,887</b>	<b>9,815,000</b>
A.II.2) Restricted Reserves by Decision of Institutional Bodies	10,000,000	0	10,000,000
A.II.3) Restricted Reserves Allocated by Third Parties	1,301,887	1,486,887	-185,000
– Restricted Reserve (Giancesini Fund)	1,301,887	1,486,887	-185,000
<b>A.III – Unrestricted Equity</b>	<b>2,531,758</b>	<b>1,387,448</b>	<b>1,144,310</b>
A.III.3) Profit Reserves or Surpluses from Operations	2,531,758	1,387,448	1,144,310
<b>A.IV – Surplus / Deficit for the Year</b>	<b>1,846,272</b>	<b>1,144,310</b>	<b>701,962</b>
<b>A – Net Equity</b>	<b>16,259,374</b>	<b>4,598,102</b>	<b>11,661,272</b>

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

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

	Unrestricted Equity	Restricted Equity	Initial Endowment Fund	TOTAL
<b>Balance as of 01/01/2023</b>	<b>1,802,887</b>	<b>1,111,510</b>	<b>579,457</b>	<b>3,493,854</b>
<b>Change in Restricted Equity</b>	<b>-133,000</b>	<b>0</b>	<b>0</b>	<b>-133,000</b>
Restricted reserve allocated by third parties (Gianesini)	-133,000	0	0	-133,000
<b>Change in unrestricted equity</b>	<b>0</b>	<b>275,938</b>	<b>0</b>	<b>275,938</b>
Profit reserves or operating surpluses	0	275,938	0	275,938
<b>Surplus/(deficit) for the year</b>	<b>0</b>	<b>275,938</b>	<b>0</b>	<b>275,938</b>
<b>Balance as of 31/12/2023</b>	<b>1,669,887</b>	<b>1,387,448</b>	<b>579,457</b>	<b>3,636,792</b>
<b>Balance as of 01/01/2024</b>	<b>1,669,887</b>	<b>1,387,448</b>	<b>579,457</b>	<b>3,636,792</b>
<b>Change in Restricted Equity</b>	<b>-183,000</b>	<b>0</b>	<b>0</b>	<b>-183,000</b>
Restricted reserve allocated by third parties (Gianesini)	-183,000	0	0	-183,000
<b>Change in unrestricted equity</b>	<b>0</b>	<b>1,144,310</b>	<b>0</b>	<b>1,144,310</b>
Profit reserves or operating surpluses	0	1,144,310	0	1,144,310
<b>Surplus/(deficit) for the year</b>	<b>0</b>	<b>1,144,310</b>	<b>0</b>	<b>1,144,310</b>
<b>Balance as of 31/12/2024</b>	<b>1,486,887</b>	<b>2,531,758</b>	<b>579,457</b>	<b>4,598,102</b>
<b>Balance as of 01/01/2025</b>	<b>1,486,887</b>	<b>2,531,758</b>	<b>579,457</b>	<b>4,598,102</b>
<b>Change in Restricted Equity</b>	<b>9,815,000</b>	<b>0</b>	<b>0</b>	<b>9,815,000</b>
Restricted reserve allocated by third parties (Gianesini)	-185,000	0	0	-185,000
Restricted Reserves by Decision of Institutional Bodies	10,000,000	0	0	10,000,000
<b>Change in unrestricted equity</b>	<b>0</b>	<b>1,846,272</b>	<b>0</b>	<b>1,846,272</b>
Profit reserves or operating surpluses	0	1,846,272	0	1,846,272
<b>Surplus/(deficit) for the year</b>	<b>0</b>	<b>1,846,272</b>	<b>0</b>	<b>1,846,272</b>
<b>Balance as of 31/12/2025</b>	<b>11,301,887</b>	<b>4,378,030</b>	<b>579,457</b>	<b>16,259,374</b>

### 3.3)2. Liabilities

Liabilities are measured at their nominal value. There are no liabilities with a maturity exceeding 5 years. Their maturities are broken down as follows (all figures in €):

Description	Within 12 months	Over 12 months	Over 5 years	Total
Payables to suppliers	32,773	0	0	32,773
Tax liabilities	15,202	0	0	15,202
Other payables	17,225,997	19,697,072	0	36,923,069
	17,273,972	19,697,072	0	36,971,044

The Trade payables amount to €32,773 and relate to payables for invoices to be received for expenses pertaining to the financial year under review. The Tax payables, totaling €15,202, consist of withholding taxes applied to collaborators – paid to the Tax Authorities in January 2026 for €3,557 – and the IRAP balance for the year amounting to €11,645.

Among Other payables, amounts payable for grants yet to be disbursed have been recorded, for a total of €36,923,007, representing the Foundation's commitments for projects, scholarships, research grants, and other approved expenditures related to its core activities, with disbursements expected in subsequent years, in addition to €62 of miscellaneous payables.

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

The table below lists these amounts broken down by type of initiative.

	31.12.2025		total
	within the following period	Over the following period	
<b>PAYABLES DUE (all figures in €):</b>			
<b>12) Other payables for contributions to be disbursed</b>	<b>17,225,935</b>	<b>19,697,072</b>	<b>36,923,007</b>
<b>YOUTH &amp; EDUCATION</b>	<b>16,769,610</b>	<b>19,697,072</b>	<b>36,466,682</b>
<b>Support for studies and research initiatives</b>	<b>5,260,844</b>	<b>5,213,999</b>	<b>10,474,845</b>
Support for studies	1,994,262	2,626,728	4,620,990
Crivelli Scholarships	189,573	243,957	433,530
Crivelli Scholarships 22nd ed	75,615	0	75,615
Crivelli Scholarships 23rd ed	81,458	81,457	162,915
Crivelli Scholarships 24th ed	32,500	162,500	195,000
Marco Fanno Scholarships	227,604	162,500	390,104
Marco Fanno scholarship 2023	65,104	0	65,104
Marco Fanno scholarship 2023	97,500	32,500	130,000
Marco Fanno Scholarship 2023	65,000	130,000	195,000
Saccomanni Scholarships	113,851	149,506	263,357
Saccomanni scholarship 2nd ed	13,096	0	13,096
Saccomanni scholarship 4th ed	16,250	0	16,250
Saccomanni scholarship 5th ed	52,005	52,006	104,011
Saccomanni scholarship 6th ed	32,500	97,500	130,000
US Scholarships – Giovannini	132,521	189,583	325,104
US PhD Scholarship Giovannini 2023	32,064	0	32,064
US PhD Scholarship Giovannini 2024	102,917	189,583	292,500
Masterscholarships	254,000	195,591	449,591
Masterscholarship-14th ed	0	53,354	53,354
Masterscholarship-15th ed	50,000	46,236	96,236
Masterscholarship-16th ed	204,000	96,000	300,000
Summer School Grants	73,713	0	73,713
Summer School Grant 2025	73,713	0	73,713
Bachelor Scholarship	1,000,000	1,685,590	2,685,590
Bachelor Scholarship 1st ed UNI-on	350,000	485,590	835,590
Bachelor Scholarship 2nd ed UNI-on	650,000	1,200,000	1,850,000
Support to Research	3,266,582	2,587,271	5,853,854
Foscolo Europe	600,000	900,000	1,500,000
Top up Foscolo Europe 5th ed	0	50,000	50,000
Top up Foscolo Europe 8th ed	100,000	50,000	150,000
Top up Foscolo Europe 9th ed	100,000	50,000	150,000
Top up Foscolo Europe 10th ed	150,000	250,000	400,000
Top up Foscolo Europe 11th ed	250,000	500,000	750,000
Modigliani Research Grant	120,000	60,000	180,000
Modigliani Research Grant 15th ed	60,000	0	60,000
Modigliani Research Grant 16th ed	60,000	60,000	120,000
Best Paper Award	59,263	0	59,263
Best Paper Award	59,263	0	59,263
Marco Fanno Fellowships	268,356	360,000	628,356
Marco Fanno Fellowship 4th ed	10,000	0	10,000
Marco Fanno Fellowship 5th ed	38,356	40,000	78,356
Marco Fanno Fellowship 6th ed	80,000	60,000	140,000
Marco Fanno Fellowship 7th ed	40,000	60,000	100,000
Marco Fanno Fellowship 8th ed	100,000	200,000	300,000
Marco Fanno PhD Research Grant	160,000	0	160,000
Marco Fanno PhD Research Grant 3rd ed	80,000	0	80,000

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

	31.12.2025		total
	within the following period	Over the following period	
<b>PAYABLES DUE (all figures in €):</b>			
Marco Fanno PhD Research Grant 4th ed	80,000	0	80,000
Education Research Lab	1,785,999	1,206,000	2,991,999
Education Research Grant 2nd ed	74,000	44,000	118,000
Education Data & Lab (data, reports, analysis) (Checchi 1st ed)	10,399	0	10,399
Education Data & Lab (data, reports, analysis) (Checchi 2nd ed)	50,000	0	50,000
Education Eco Research Grant 3rd ed	81,600	143,000	224,600
Education Eco Research Grant	100,000	100,000	200,000
Multidisciplinary Education Research Grant 1st ed	116,000	134,000	250,000
Multidisciplinary Education Research Grant 2nd ed	250,000	250,000	500,000
Evaluation Impact (TFA + JA + Other)	500,000	500,000	1,000,000
Experimental research (Sule Alan)	104,000	35,000	139,000
OECD EWE	500,000	0	500,000
Other research prizes	37,500	37,500	75,000
Other initiatives	235,464	23,771	259,235
Events, Conferences, workshops	21,277	0	21,277
Marco Fanno initiatives e Alumni meeting	23,772	23,771	47,543
Gianesini research grants	190,415	0	190,415
<b>Educational projects</b>	<b>10,175,574</b>	<b>14,483,073</b>	<b>24,658,647</b>
Educational projects – Italy	235,150	0	235,150
Open rehearsal 2025 (Filarmonica della Scala)	40,000	0	40,000
Intercultura vocational school scholarship	71,000	0	71,000
Other Educational Project	124,150	0	124,150
Educational projects – Abroad	9,940,424	14,483,074	24,423,498
Call for education – RO & BU 2022	41,883	32,659	74,542
Call for education – EU	898,889	45,000	943,889
JA Europe 23-25	260,000	0	260,000
Teach For All Europe 23-25	150,000	300,000	450,000
TFA/JA Community Approach projects + local non-profit support	991,368	2,324,610	3,315,978
Edu Fund Platform (1st ed)	4,098,284	4,280,804	8,379,088
Edu Fund Platform (2nd ed)	2,000,000	4,000,000	6,000,000
Grassroot Partnerships – Invitation based	1,500,000	3,500,000	5,000,000
<b>Other disbursements</b>	<b>1,333,192</b>	<b>0</b>	<b>1,333,192</b>
Different Donations	100,000	0	100,000
Emergency (direct donations)	100,000	0	100,000
Disbursements involving personnel of the Group	1,233,192	0	1,233,192
Gift Matching Program 2025	1,000,000	0	1,000,000
Rest-Cent-Initiative in Germany 2024	9,384	0	9,384
Rest-Cent-Initiative in Germany 2025	30,000	0	30,000
Rest-Cent-Initiative in Italy 2025	65,633	0	65,633
Special donation	128,175	0	128,175
<b>OTHER INITIATIVES</b>	<b>58,889</b>	<b>0</b>	<b>58,889</b>
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
<b>Payables for expenses related to core activities</b>	<b>397,436</b>	<b>0</b>	<b>397,436</b>
Membership fees	8,000	0	8,000
Scientific Committee	175,287	0	175,287
Communication obligations	126,450	0	126,450
Personnel secondment costs	87,699	0	87,699

**MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED****3.4) Commitments**

All spending commitments related to the financial year under review have been accrued and are fully covered by the available financial resources.

**3.5) Liabilities for conditional donations**

There are no liabilities related to conditional donations.

**3.6) Analysis of the management report****3.6.1. Results generated by the activities carried out**

A summary table of the results of the activities carried out by the Entity is provided below (all figures in €):

	2025	2024	Variation
Activities of general interest	1,707,437	916,061	791,376
Other activities	–	–	–
Fundraising activities	–	–	–
Financial and asset management activities	381,653	400,759	(19,106)
General support	-202,496	-143,833	-58,663
Taxes	-40,322	-28,677	-11,645

The details of income and expense items are provided below.

**Revenues, sales, and income from activities of general interest**

	2025	2024
<b>4) Donations (€)</b>	<b>30,290,085</b>	<b>30,231,443</b>

Donations received during the year amounted to €30,290,085. The contribution received from the founder, UniCredit S.p.A., remained unchanged at €30,000,000, as in 2024. It should be noted that the Board of Directors resolved to allocate a portion of the donation received from UniCredit S.p.A., amounting to €10,000,000, to a restricted reserve dedicated to projects related to “Youth and Education”, in order to ensure the long-term sustainability and strategic continuity of its commitment to these areas (all figures in €):

Donations	2025
from UniCredit spa	30,000,000
from UniCredit employees	40,600
Contributions Rest Cent Italy	64,485
Use of tied assets	185,000
<b>Total</b>	<b>30,290,085</b>

	2025	2024
<b>10) Other revenues, income and proceeds (€)</b>	<b>236,727</b>	<b>532,618</b>
Recoveries of residual amounts from completed or not-implemented projects/scholarships	236,703	532,273
Ordinary income from contingencies and discounts / rounding differences	24	345

**MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED**

The item “Other revenues, income and proceeds” includes recoveries related to completed or not implemented projects, scholarships and initiatives, as well as other recoveries, for a total amount of €236,703, as detailed below.

<b>SUPPORT FOR STUDIES</b>	<b>2,289</b>
Borse US Scholarship Giovannini 2020	2,289
<b>SUPPORT FOR RESEARCH</b>	<b>2,849</b>
Education Research Lab – Harvard Post-Doc Education Fellowship	2,849
<b>OTHER DONATIONS</b>	<b>227,553</b>
Gift Matching Program 2023	150,801
Gift Matching Program 2024	76,752
<b>OTHER EXPENSES</b>	<b>4,012</b>
Membership fees	4,012
<b>TOTAL RECOVERIES</b>	<b>236,703</b>

**Revenues, sales, and income from financial and capital activities (€)**

	2025	2024
<b>D) Revenues, sales, and income from financial and capital activities</b>	<b>521,301</b>	<b>405,143</b>
1) From Bank deposits	927	789
2) From other financial investments	520,374	404,354

The item “From bank deposits”, totaling **€927**, includes solely the interest accrued on current accounts. The income is reported **net of taxes**.

The item **“From other financial investments”** includes the revenues related to the management of the securities mentioned in the commentary on *“financial assets that do not constitute fixed assets.”*

More specifically, the amount refers to **interest/coupons accrued (€362,871) and gains from disposals (€157,503)**.

**Costs and expenses from activities of general interest (€)**

	2025	2024
<b>7) Different management costs</b>	<b>18,819,375</b>	<b>29,848,000</b>
<b>1) YOUTH &amp; EDUCATION</b>	<b>18,060,000</b>	<b>29,348,000</b>
<b>1.1) Support for studies and research initiatives</b>	<b>5,210,000</b>	<b>8,668,000</b>
1.1.a) Support for studies	2,990,000	2,715,000
1.1.b) Support for Research	2,220,000	5,953,000
<b>1.2) Educational projects</b>	<b>11,420,000</b>	<b>19,300,000</b>
1.2.a) Educational projects – Italy	420,000	300,000
1.2.b) Educational projects – abroad	11,000,000	19,000,000
<b>1.3) Other disbursements</b>	<b>1,430,000</b>	<b>1,380,000</b>
1.3.a) Other Disbursements	100,000	50,000
1.3.b) Disbursements involving personnel of the Group	1,330,000	1,330,000
<b>3) OTHER EXPENSES RELATED TO CORE ACTIVITIES</b>	<b>759,375</b>	<b>500,000</b>
3.2) Membership fees	30,000	30,000
3.3) Fees and expenses for members of the Scientific Committee	200,000	200,000
3.4) Communication expenses	350,000	270,000
3.5) Expenses for seconded personnel	179,375	0

**MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED**

Below is a breakdown of the projects grouped according to the Foundation's main areas of intervention (all figures in €):

<b>1) YOUTH &amp; EDUCATION</b>	<b>18,060,000</b>
<b>1.1) Support for studies and research initiatives</b>	<b>5,210,000</b>
1.1.a) Support for studies	2,990,000
Crivelli Scholarships	195,000
Marco Fanno Scholarships	195,000
Saccomanni Scholarships	130,000
Masterscholarships	300,000
Summer School Grants	70,000
Bachelor Scholarships	2,100,000
1.1.b) Support for Research	2,220,000
Foscolo Europe	750,000
Marco Fanno Fellowships	300,000
Modigliani Research Grants	120,000
Best paper award	50,000
Other research prizes	35,000
Marco Fanno PhD Research grant	80,000
Education Research Lab	700,000
Gianesini research grants	185,000
<b>1.2) Educational projects</b>	<b>11,420,000</b>
1.2.a) Educational projects – Italy	420,000
Open rehearsal 2025 (Filarmonica della Scala)	200,000
Intercultura vocational school scholarship	70,000
Other	150,000
1.2.b) Educational projects – abroad	11,000,000
Edu Fund Platform (2nd edition)	6,000,000
Grassroot Partnerships – Invitation based	5,000,000
<b>1.3) Other disbursements</b>	<b>1,430,000</b>
1.3.a) Different Disbursements	100,000
Emergency (direct donations)	100,000
1.3.b) Disbursements involving personnel of the Group	1,330,000
Gift Matching Program	1,000,000
Rest-Cent-Initiative in Germany	30,000
Rest-Cent-Initiative in Italy	100,000
Special donation	200,000

The item “Support for Study,” amounting to €2,990,000, concerns funding for initiatives aimed at supporting studies abroad.

In 2025, UniCredit Foundation also continued to promote initiatives to support the research activity of young European economists by launching competitions for the awarding of scholarships and research grants, as well as prizes for the best research projects.

These initiatives have been grouped under the item “Support for Research,” with total expenses for the year amounting to €2,220,000.

Educational projects previously mentioned in the section dedicated to the management performance (2.1.1) are also highlighted.

**Projects involving Group employees**

During the 2025 financial year, an amount of **€1,000,000** was again allocated to the **Gift Matching Program (GMP)**, which, as usual, consists of a contribution by the Foundation to match donations made by Group employees in favor of non-profit organizations.

## MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED

**Other expenses related to activities of general interest (€)**

<b>3) OTHER EXPENSES RELATED TO ACTIVITIES OF GENERAL INTEREST</b>	<b>759,375</b>
<b>3.2) Membership fees</b>	<b>30,000</b>
<b>3.3) Remuneration and expenses to Members of Scientific Committee</b>	<b>200,000</b>
<b>3.4) Communication charges</b>	<b>350,000</b>
<b>3.5) Personnel secondment costs</b>	<b>179,375</b>

The item “**Fees and expenses for Members of the Scientific Committee**”, amounting to **€200,000**, includes the costs related to the fees and expenses incurred by the Members of the Scientific Committee in performing their role in evaluating candidates for the various competitions for the awarding of scholarships and prizes, as well as in assessing the work carried out by the scholarship recipients for the purpose of scholarship renewal.

It should also be noted that the cost related to the **personnel secondment contract** entered into during the financial year between UniCredit Foundation and UniCredit S.p.A. refers to **7 employees**, effective **21 October 2025**.

**General support costs (€)**

	2025	2024
<b>2) Services</b>	<b>175,387</b>	<b>137,514</b>
<b>7) Other costs</b>	<b>27,109</b>	<b>6,319</b>

These are the expenses incurred for carrying out the activities aimed at achieving the Foundation’s objectives.

	2025	2024
<b>2) Services</b>	<b>175,387</b>	<b>137,514</b>
Fees paid to professionals and for professional services	88,059	94,204
Other services	2,538	0
Expenses for using the Idea360 platform	84,790	43,310
<b>7) Other costs</b>	<b>27,109</b>	<b>6,319</b>
Bank charges, credit card charges and rounding off	2,463	5,717
Other costs	24,646	602

Below is the breakdown of the item “Fees to professionals and professional services,” compared with the year 2024 (all figures in €).

	2025	2024
<b>Fees and reimbursements to the members of the Supervisory and Audit Body and the Board of Directors</b>	<b>17,251</b>	<b>17,251</b>
<b>Communications</b>	<b>0</b>	<b>0</b>
<b>External Professional / Notarial Fees</b>	<b>70,808</b>	<b>76,953</b>
Administrative and accounting consultancy	70,808	74,594
Notary and consulting for brand registration	0	2,359
<b>TOTAL</b>	<b>88,059</b>	<b>94,204</b>

**Taxes**

Description	2025	2024	Variation
IRAP	40,322	28,677	11,645
Total	40,322	28,677	11,645

IRAP taxable income includes the fees paid to individuals who do not carry out a professional activity on an exclusive basis (i.e., those without a VAT registration number). These mainly refer to the fees paid for scholarships.

**3.6)2. Disclosure of individual revenue or cost items of exceptional size or incidence**

Among the revenue items of exceptional size or incidence, the main elements reported under “other revenues, income and proceeds” include recoveries related to projects, scholarships, and initiatives that have been completed or not carried out, as well as other recoveries amounting to €236,703, already mentioned above, in addition to various positive contingencies totaling €24.

**MISSION REPORT – FINANCIAL YEAR ENDED 31 DECEMBER 2025 CONTINUED****3.7) Nature of donations received**

The donations received are primarily monetary and derive from voluntary contributions made by the Founder and other parties to support the Foundation's activities.

At times, UniCredit S.p.A. supplements its annual contribution to the Foundation through donations, often intended to achieve a specific result (restricted-purpose donations).

In 2025, the Foundation received a total of **€30 million** from the Founder.

In addition to contributions from UniCredit, in 2024 the Foundation received further donations totaling **€105,085**. This amount mainly includes:

- > €64,485, representing monthly contributions from UniCredit employees participating in the "Rest Cent Italy" initiative; this allows employees to donate each month the rounding in cents of their net salary to non-profit organizations selected annually by the employees themselves.
- > €40,600 from other contributions, including a donation of €30,000 from Systel Bdf S.p.A. following the sale of electronic devices related to the *Easter Charity* initiative.

Average number of employees and volunteers

**3.7)1. Employees**

The Foundation has no employees of its own but relies on the services of seven UniCredit S.p.A. employees assigned to the Foundation.

As of October 2025, a personnel secondment agreement was signed between UniCredit S.p.A. and UniCredit Foundation.

**3.7)2. Volunteers**

During 2025, UniCredit Foundation did not make use of volunteers.

**3.8) Compensation due to the Institutional bodies**

As stipulated by Article 13 of the Statute, the positions of President, Vice President, and Member of the Board of Directors of the Foundation are unpaid. Therefore, in 2025, members of the Board of Directors did not receive any remuneration.

With regard to the Control Body, members receive an attendance fee for each meeting they participate in, whether of the Board of Directors or of the Board of Statutory Auditors. In 2025, the fees paid to members of the Control Body amounted to €4,441.

Audit costs, entrusted to KPMG, amounted to €12,810.

It should also be noted that in 2025, €200,000 were allocated to members of the Scientific Committee as compensation for their activities related to evaluating applications for various scholarship, research, and award programs.

**3.9) Assets earmarked for a specific business**

No assets have been earmarked for a specific business.

**3.10) Transactions with related parties**

With regard to related parties, various activities were carried out during the year in collaboration with UniCredit. Among these are social initiatives involving UniCredit Group employees, such as the **Gift Matching Program** and the **Rest-Cent initiatives** in Italy and Germany.

For further details and analysis of these initiatives, reference is made to Section 2 of this report.

**3.11) Pay gap between employees**

As already stated in point 3.7, the Foundation has no employees of its own but relies on the services of seven UniCredit S.p.A. employees assigned to the Foundation.

As of October 2025, a personnel secondment agreement was signed between UniCredit S.p.A. and UniCredit Foundation.

**4. Illustrative statements****4.1) Illustrative statements of notional costs and revenues**

No notional costs or revenues are reported.

**4.2) Description of fundraising activities**

During the financial year covered by this report, the Foundation did not conduct any public fundraising activities.

**5. Allocation of the surplus or coverage of the deficit****5.1) Proposal for the allocation of the operating result**

This financial statement – composed of the Balance Sheet, Operating Statement, and Mission Report – provides a true and fair view of the Foundation's financial position and performance and is consistent with the accounting records.

The operating surplus amounts to **€1,846,272**.

It is proposed that this surplus be allocated to the "Operating Surplus Reserve."

**For the Board of Directors**

The President  
(Andrea Orcel)

## BALANCE SHEET – FINANCIAL STATEMENTS AT DECEMBER 31ST 2025

## UniCredit Foundation ETS

All figures in €	2025	2024	Variation
	0.01	0.00	0.01
<b>Balance sheet assets</b>	<b>53,230,417.18</b>	<b>40,705,761.93</b>	12,524,655.25
<b>B – Fixed Assets</b>	<b>0.00</b>	<b>0.00</b>	0.00
<b>C. – Current asset</b>	<b>53,117,057.99</b>	<b>40,586,020.95</b>	12,531,037.04
<b>C.II – Receivables</b>	<b>3,315.49</b>	<b>3,642.67</b>	-328.18
<b>C.II.9 – Tax credit</b>	<b>1,660.84</b>	<b>0.00</b>	<b>1,660.84</b>
C.II.9.1 – Within 12 months	1,660.84	0.00	1,660.84
IRPEF credit for scholarship holders	1,660.84	0.00	1,660.84
Credit for IRAP	0.00	0.00	0.00
<b>C.II.12 – Due from others</b>	<b>1,654.65</b>	<b>3,642.67</b>	<b>-1,988.02</b>
INAIL contributions	121.05	121.05	0.00
Advances to suppliers	1,153.60	3,141.62	-1,988.02
INPS contributions	380.00	380.00	0.00
<b>C.III – Current financial assets</b>	<b>18,685,264.07</b>	<b>16,999,979.82</b>	<b>1,685,284.25</b>
<b>C.III.3 – Other securities</b>	<b>18,685,264.07</b>	<b>16,999,979.82</b>	<b>1,685,284.25</b>
Different government securities and bonds	18,685,264.07	16,999,979.82	1,685,284.25
<b>C.IV – Liquid Assets</b>	<b>34,428,478.43</b>	<b>23,582,398.46</b>	<b>10,846,079.97</b>
C.IV.1 – Bank deposits	34,428,449.93	23,582,212.96	10,846,236.97
C.IV.3 – Cash and cash equivalent on hand	28.5	185.50	-157.00
<b>D. – Accruals and prepayments</b>	<b>113,359.19</b>	<b>119,740.98</b>	<b>-6,381.79</b>
<b>Balance sheet liabilities and net equity</b>	<b>53,230,417.17</b>	<b>40,705,761.93</b>	12,524,655.24
<b>A – Net equity</b>	<b>16,259,374.23</b>	<b>4,598,101.86</b>	11,661,272.37
<b>A.I – Endowment fund</b>	<b>579,456.90</b>	<b>579,456.90</b>	0.00
<b>A.II – Restricted fund</b>	<b>11,301,887.00</b>	<b>1,486,887.02</b>	9,814,999.98
A.II.2) Restricted reserves as decided by Institutional Bodies	10,000,000.00	0.00	10,000,000.00
A.II.3) Restricted reserves allocated by third parties (Gianesini)	1,301,887.00	1,486,887.02	-185,000.02
<b>A.III – Unrestricted fund</b>	<b>2,531,755.84</b>	<b>1,387,448.18</b>	1,144,309.66
A.III.3) Profit reserves or operating surpluses	2,531,757.84	1,387,448.18	1,144,309.66
<b>A.IV – Surplus / deficit for the year</b>	<b>1,846,272.49</b>	<b>1,144,309.76</b>	701,962.73

**BALANCE SHEET – FINANCIAL STATEMENTS AT DECEMBER 31ST 2025 CONTINUED**

All figures in €	2025	2024	Variation
<b>D – Liabilities</b>	<b>36,971,043.86</b>	<b>36,107,660.07</b>	863,383.79
<b>D.7) – Accounts payable</b>	<b>32,772.80</b>	<b>233,413.88</b>	-200,641.08
D.7).1 – within 12 months	32,772.80	233,413.88	-200,641.08
D.7).1.a – Suppliers of goods and services	0.00	201,889.08	-201,889.08
D.7).1.b – Invoices to be received	32,772.80	31,524.80	1,248.00
<b>D.9) – Tax liabilities</b>	<b>15,201.74</b>	<b>10,970.90</b>	4,230.84
Withholding taxes on employees and self employed workers	3,556.74	9,577.90	-6,021.16
Payables to the Tax Authority for IRAP balance	11,645.00	1,393.00	10,252.00
<b>D.10) – Payables to social security institutions</b>	<b>0.00</b>	<b>4,320.00</b>	-4,320.00
INPS	0.00	4,320.00	-4,320.00
<b>D.12) – Other Payables</b>	<b>36,923,069.32</b>	<b>35,858,955.29</b>	1,064,114.03
<b>D.12).1 – Within 12 months</b>	<b>17,225,997.32</b>	<b>18,537,071.29</b>	-1,311,073.97
Other payables for grants to be disbursed for study and research support	5,260,844.84	4,386,949.36	873,895.48
Other payables for grants to be disbursed for educational projects	10,175,574.20	12,457,120.60	-2,281,546.40
Other payables for disbursements supporting education	1,333,192.81	1,430,801.82	-97,609.01
Other payables for disbursements supporting other initiatives	58,889.00	58,889.00	0.00
Payables for expenses related to core activities	397,434.47	203,220.51	194,213.96
Other payables	62.00	90.00	-28.00
<b>D.12).2 – Over 12 months</b>	<b>19,697,072.00</b>	<b>17,321,884.00</b>	2,375,188.00
Other payables for grants to be disbursed for study and research support	5,213,999.00	4,389,750.00	824,249.00
Other payables for grants to be disbursed for educational projects	14,483,073.00	12,932,134.00	1,550,939.00
<b>E – Accruals and deferrals</b>	<b>0.00</b>	<b>0.00</b>	0.00
– Accrued expenses	0.00	0.00	0.00

## STATEMENT OF OPERATIONS – FINANCIAL STATEMENTS AT DECEMBER 31ST 2025

## UniCredit Foundation ETS

All figures in €	2025	2024	variation
Statement of operations			
<b>A) Costs and charges from activities of general interest</b>			
<b>7) – Different management costs</b>	<b>18,819,374.55</b>	<b>29,848,000.00</b>	<b>-11,028,625.45</b>
<b>Young &amp; Education</b>			
- Support for studies	2,990,000.00	2,715,000.00	275,000.00
- Support for research	2,220,000.00	5,953,000.00	-3,733,000.00
- Educational projects – Italy	420,000.00	300,000.00	120,000.00
- Educational projects – abroad	11,000,000.00	19,000,000.00	-8,000,000.00
- Other disbursements	100,000.00	50,000.00	50,000.00
- Disbursements involving personnel of the Group	1,330,000.00	1,330,000.00	0.00
<b>Other expenses related to activities of general interest</b>			
- Membership fees	30,000.00	30,000.00	0.00
- Remuneration and expenses to Members of Scientific Committee and Evaluation Committee	200,000.00	200,000.00	0.00
- Communications expenses	350,000.00	270,000.00	80,000.00
- Reimbursement of personnel costs	179,374.55	0.00	179,374.55
<b>9) – Allocations to restricted reserves decided by the Institutional bodies</b>	<b>10,000,000.00</b>	<b>0.00</b>	<b>10,000,000.00</b>
<b>Total</b>	<b>28,819,374.55</b>	<b>29,848,000.00</b>	<b>-1,028,625.45</b>
<b>D) Costs and expenses from financial and asset-related activities</b>			
<b>4) – From other asset holdings</b>	<b>139,647.61</b>	<b>4,384.30</b>	<b>135,263.31</b>
Losses on financial securities	139,647.61	4,384.30	135,263.31
<b>Total</b>	<b>139,647.61</b>	<b>4,384.30</b>	<b>135,263.31</b>
UNICREDIT FOUNDATION ETS	2025	2024	variazioni
Statement of operations			
E) General Support Costs and Expenses	202,496.50	143,832.62	58,663.88
2) – Services	175,387.42	137,513.45	37,873.88
Fees to external professionals and services provided by third parties	70,808.18	76,952.65	-6,144.47
Fees to the Supervisory Body and audit firm	17,250.80	17,250.80	0.00
Services for the IDEATRE60 digital platform	84,790.00	43,310.00	41,480.00
Travel and accommodation	64.00	0.00	64.00
Miscellaneous meeting expenses of the Board of Director	2,474.44	0.00	2,474.44
7) – Other charges	27,109.08	6,319.17	20,789.91
Miscellaneous (bank charges, credit card fees and negative rounding adjustments)	2,463.20	5,716.63	-3,253.43
Contingent liabilities	24,354.88	0.00	24,354.88
Other costs and charges	291.00	602.54	-311.54
<b>Total</b>	<b>202,496.50</b>	<b>143,832.62</b>	<b>58,663.88</b>
<b>TOTAL COSTS AND EXPENSES</b>	<b>29,161,518.66</b>	<b>29,996,216.92</b>	<b>-834,698.26</b>

## STATEMENT OF OPERATIONS – FINANCIAL STATEMENTS AT DECEMBER 31ST 2025 CONTINUED

All figures in €	2025	2024	variation
Statement of operations			
Income and revenues			
<b>A) Revenues, Income and Proceeds from Activities of General Interest</b>			
<b>4) – Donations</b>	<b>30,290,085.22</b>	<b>30,231,443.22</b>	<b>58,642.00</b>
- UniCredit SpA	30,000,000.00	30,000,000.00	0.00
- Employees of the UniCredit Group	40,600.00	200.00	40,400.00
- Rest-Cent Italy contributions	64,485.22	48,243.22	16,242.00
- Giancesini Fund disbursement – use of restricted reserve	185,000.00	183,000.00	2,000.00
<b>10) – Other revenues, income and proceeds</b>	<b>236,726.74</b>	<b>532,617.52</b>	<b>-295,890.78</b>
- Ordinary positive adjustments for recovery of resources related to projects/scholarships	236,703.11	532,273.08	-295,569.97
- Ordinary positive adjustments and active allowances	23.63	344.44	-320.81
<b>Total</b>	<b>30,526,811.96</b>	<b>30,764,060.74</b>	<b>-237,248.78</b>
<b>Surplus / deficit from activities of general interest (+/-)</b>	<b>1,707,437.41</b>	<b>916,060.74</b>	<b>791,376.67</b>
<b>D) Revenues, Income and Proceeds from Financial and Asset-Related Activities</b>			
<b>1) – From bank accounts</b>	<b>927.50</b>	<b>788.71</b>	<b>138.79</b>
Bank interest income	927.50	788.71	138.79
<b>2) – From other financial investments</b>	<b>520,373.69</b>	<b>404,354.23</b>	<b>116,019.46</b>
Interest income on securities	362,870.84	323,004.99	39,865.85
Gains on securities	157,502.85	81,349.24	76,153.61
<b>Total</b>	<b>521,301.19</b>	<b>405,142.94</b>	<b>116,158.25</b>
<b>Surplus / deficit from financial and asset related activities (+/-)</b>	<b>381,653.58</b>	<b>400,759.64</b>	<b>-19,105.06</b>
	2025	2024	variazioni
Statement of operations			
<b>E) General support income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL INCOME AND REVENUES</b>	<b>31,048,113.15</b>	<b>31,169,203.68</b>	<b>-121,090.53</b>
<b>Surplus / deficit for the year before taxes (+/-)</b>	<b>1,886,594.49</b>	<b>1,172,986.76</b>	<b>713,607.73</b>
<b>Taxes (Irap)</b>	<b>-40,322.00</b>	<b>-28,677.00</b>	<b>-11,645.00</b>
<b>SURPLUS / DEFICIT FOR THE YEAR (+/-)</b>	<b>1,846,272.49</b>	<b>1,144,309.76</b>	<b>701,962.73</b>

# Report of the Board Of Statutory Auditors on the Financial Statements of UniCredit Foundation ETS for the year ended 31 December 2025

## To the Board of Directors of UniCredit Foundation ETS

### Premise

The Board of Statutory Auditors, in the year ended 31 December 2025, performed the functions envisaged by article 2429, paragraph 2, and by Article 30 of Legislative Decree 117/2017.

### Oversight of administration as per art.2403 of c.c.

During the 2025 financial year, through the checks carried out and the information received by the Entity's administration as well as the documentary examination, we noted that the Foundation has implemented the prevention procedures applied at its operational headquarters.

We also monitored the adequacy of:

- a) the organizational structure of the Foundation, examining the directives and procedures that, according to the nature and size of the Organization, have identified the attribution of responsibilities, the hierarchical structure, description of the tasks, as well as the authorization 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 offer reliable data for the setup of the Financial Statements, a document that must represent the true and fair view of the management facts.

With reference to the above, we have no specific observations to report.

We participated at the meetings of the Board of Directors, all held in compliance with the statutory and legislative provisions governing their operation; we acquired information from the General Manager about management performances and its foreseeable evolution, as well as on the most significant operations, by nature and size, carried out 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, in conflict of interest, or such as to compromise the integrity of the Foundation's assets.

During the supervisory activity, as described above, no significant facts emerged 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 2025 consisting of the Balance Sheet, the Statement of Operations, as well as the Mission Report, drawn up in compliance to Article 13 of Legislative Decree 117/2017 and to the Ministerial Decree March 5th, 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 Euro 1,846,272 and was made available to us within the envisaged terms.

Since 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 law 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 Spa, entrusted with the legal audit findings contained in the accompanying report of the financial statements issued on February 4, 2026, the Board of Statutory Auditors proposes to the Board of Directors to approve the UniCredit Foundation ETS Financial Statements closed as at 31 December 2025, as drafted, along with the related proposal for allocation of the surplus to the Reserve Fund.

Milan, 5 February, 2026

**Giorgio Loli**

**Elisabetta Magistretti**

**Michele Paolillo**



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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

### Report on the audit of the financial statements

#### 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 2025, the statement of operations for the year then ended and the "General information" and "Illustration of the financial statements items" sections of the mission report, which include material information on the accounting policies.

In our opinion, the financial statements give a true and fair view of the foundation's financial position as at 31 December 2025 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

#### Basis for opinion

We conducted our audit in accordance with the 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 audit opinion.

#### Responsibilities of the foundation's directors and supervisory board 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.

KPMG S.p.A.  
è una società per azioni  
di diritto italiano  
e fa parte del network KPMG  
di entità indipendenti affiliate a  
KPMG International Limited,  
società di diritto inglese.



Ancona Bari Bergamo  
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Trieste Varese Verona

Società per azioni  
Capitale sociale  
Euro 10.415.500,00 i.v.  
Registro Imprese Milano Monza Brianza Lodi  
e Codice Fiscale N. 00709600159  
R.E.A. Milano N. 512867  
Partita IVA 00709600159  
VAT number IT00709600159  
Sede legale: Via Giovanni Battista Pirelli (snc)  
20124 Milano MI ITALIA



**UniCredit Foundation ETS**  
*Independent auditors' report*  
31 December 2025

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.

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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the foundation to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**UniCredit Foundation ETS**  
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## Report on other legal and regulatory requirements

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

The foundation's directors are responsible for the preparation of the "Illustration of the Foundation's economic and financial performance and methods for pursuing the institutional mission" section included in the mission report at 31 December 2025 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 economic and financial performance and methods for pursuing the institutional mission" section included in the mission report with the foundation's financial statements at 31 December 2025;
- express an opinion on the compliance of the "Illustration of the Foundation's economic and financial performance and methods for pursuing the institutional mission" section included in the mission report with the applicable law;
- issue a statement of any material misstatements in the "Information on the foundation's financial performance and how it pursued its corporate purposes" section included in the mission report.

In our opinion, 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 is consistent with the foundation's financial statements at 31 December 2025.

Moreover, in our opinion, 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 has been prepared in compliance with the applicable law.

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

Milan, 4 February 2026

KPMG S.p.A.

(signed on the original)

Francesco Pizzutilo  
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 2026

The UniCredit Foundation Report and Accounts 2025 have been made available on our website: <https://www.unicreditfoundation.org/en/our-annual-reports>.

## **UniCredit Foundation ETS**

**Initial endowment fund:** €579,457

**Registered office in Milan:** Piazza Gae Aulenti, 3

**Fiscal code:** 97342960156

RUNTS registration no. 41468 – Section “G – Other Third Sector Entities”

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March 2026



2025 Report and Accounts