

Unlocking...

A better bank

A better world

A better future

UniCredit
Foundation
Reports and
Accounts
2022

 UniCredit Foundation

UniCredit Foundation E.T.S.

Initial endowment fund: €579,457

Registered office in Milan – Piazza Gae Aulenti, 3

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Report of the Statutory Board of Auditors

Board of Directors

as of 31 December 2022

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Vice Chairman Giorgio Barba Navaretti

Members Katharina Gehra

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Annamaria Rizzi

At a glance

UniCredit Foundation: About Us

UniCredit Foundation is the corporate foundation of the UniCredit Group, active in Italy, Germany, Central and Eastern Europe.

We aim to **unlock the potential of Europe's next generation** by offering them equal educational opportunities.

We want to build a better future for our young people and their communities, all across Europe.

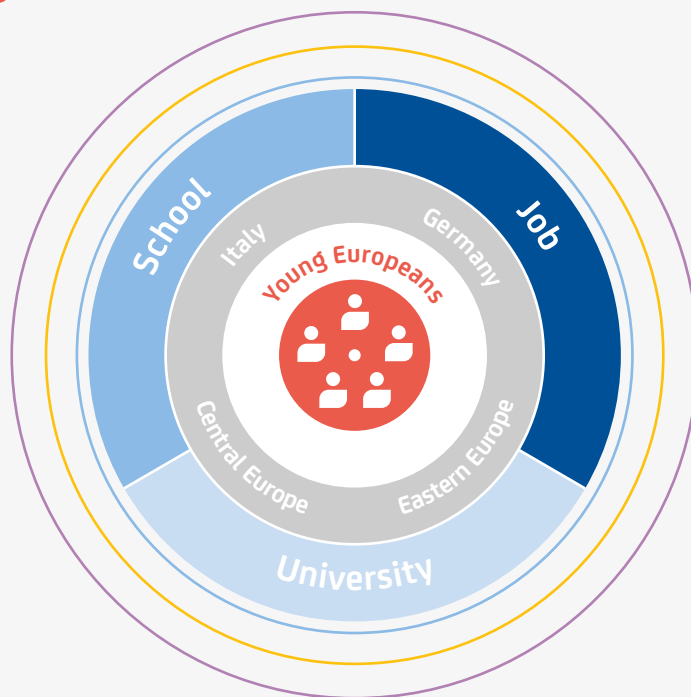
We believe that only by investing in education can we guarantee the growth and development of society as a whole.

20 years

BY OUR COMMUNITIES' SIDES

€170m

CONTRIBUTIONS DONATED



What We Do

Every day we work to **fight early school leaving, facilitate the school-to-work transition, promote access to university, and support study and research for young Europeans.**

We are not a Foundation that simply makes donations. We strive to be active members of our communities and stay close to young people on their path of growth and development.

We work with educational institutions across Europe to give our young people the chance to express their full potential and become **agents of change in our society.**

For over 20 years, UniCredit Foundation has been active in Italy, Germany, Central and Eastern Europe, supporting initiatives that have a significant social impact on the development of our communities. Now we intend to continue our mission by investing in Europe's next generation, offering them equal educational opportunities and the chance to reach their full potential.

We believe that education is essential to protect our future and that investing in young people is the key to ensuring the development of society as a whole.

Together, we can unlock the potential of Europe's next generation.

UNLOCKING THE POTENTIAL OF EUROPE'S NEXT GENERATION

We believe that education is essential

to secure the future and investing in youth is crucial
to ensure growth and development across all of society.

We give the next generation the tools they need

to build better futures for themselves and their communities.

We have a clear mission

to empower young people across Europe
by enhancing equality of opportunities in education.

We have an ambitious vision

to allow Europe's next generation
to achieve their full potential.

We have precise goals

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

We combine our international expertise

with UniCredit's in-depth knowledge of local communities
to identify each area's specific requirements.

We are not simply a funding organisation

because we are an active member of those communities
and a partner throughout an individual's development journey.

We believe that together

**we can unlock the potential of Europe's next generation
and build a better future for all.**

Letter from the Chairman





2022 was a new and exciting chapter for this Foundation as we proudly relaunched it with a renewed focus on youth and education.

A Better Future

It is with great pride that I write to you as the new Chairman of the UniCredit Foundation.

The last 12 months will be remembered as a time of transformation for UniCredit, and for the Foundation, it was no different.

The reason I've taken on the role of Chair is to reconnect the Foundation with our single purpose at UniCredit to empower communities to progress. Driving this is my belief that banks have a social responsibility that goes far beyond lending and financial services.

The first banks were stewards of the economy, the bedrock of society, and central to enabling communities to grow and prosper. It is my ambition through the foundation to return to this fundamental blueprint for banking.

Last year was difficult for individuals, families, and businesses worldwide. The aftershocks of the Covid-19 pandemic, volatile economic conditions, and the intensifying impact of climate change, required us to put the 'Social' of ESG, at the forefront of all our work.

It has also been one year since Russia's invasion of Ukraine upended our sense of security and stability in Europe. As war broke, the Foundation rose to this humanitarian challenge by promoting a fundraising that involved all employees of the Group to help the Ukrainian population directly on the ground.

When people are hit the hardest, it is our responsibility as a Foundation and a bank to have a positive impact in the communities we serve and help people to emerge stronger. Over the past year, I believe we've done this and I am proud of the initiatives we have championed. I'm also proud of the people of UniCredit

who over the past year have risen to this challenge en masse. Their enthusiasm, support and participation in the Foundation's work has been at the heart of its success.

However, as a foundation, I know we can do even more to empower communities in Europe to progress. 2022 was a new and exciting chapter for this Foundation as we proudly relaunched the Foundation with a renewed focus on youth and education. This is with the aim of helping young people in Europe to unlock their fullest potential by providing equal education opportunities and the right tools for a brighter and better future.



We made this change for many reasons. With the continued economic strain on countries in Europe, more than one in five young students still leave school without basic reading, writing, and math skills. Education is an essential driver of a better, more sustainable future for Europe, and we cannot stand by as the next generation falls short of its huge potential.

It is our responsibility as an institution to identify, support and empower our youth. They are our future leaders who will lay the Foundation for future success and the Europe of tomorrow. This speaks to our purpose at UniCredit to empower communities to progress and our ambition to be the bank for Europe's future.

To pursue this new journey, we have made important changes to our board. For the next three years, I will take on the role of Chair from President Maurizio Beretta. Maurizio has been fundamental to the success of the Foundation since it was created four years ago, and I'm grateful for his work to steer us to this place. We have also strengthened our team through the appointment of Giorgio Barba Navaretti as Vice-Chairman, and Silvia Cappellini as the new General Manager. I'm confident that with their expertise and leadership skills we can do more for Europe and its people.

As a result of the transformative action we have taken, UniCredit has evolved into a better bank and the Foundation is an important part of this evolution. In this new step for the Foundation, it is our ambition to build our footprint beyond Italy, while still supporting the country we call home. This has already begun through a flagship initiative to support educational projects in countries such as Bulgaria and Romania.

We have unlocked our internal value as a bank through the UniCredit Unlocked Plan and now it is about helping to unlock the potential of Europe's next generation through this Foundation's work.

When Europe thrives, we thrive, and with this new mission guiding us, I am excited to work with communities across the continent to shape the next generation of leaders. This is a new era for our Foundation, but a return to what I believe is the blueprint for banking.



Andrea Orcel

Chairman

Our 2022 Milestones Timeline



MARCH



HUMANITARIAN EMERGENCY

Our charitable initiatives for Ukraine

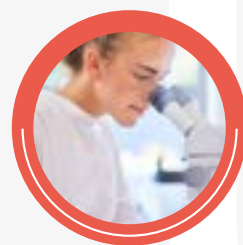
A total of 4,170 employees from across the Group came together in unity to donate their personal funds in full support for Ukrainian refugees. All donations were matched (doubled) by the UniCredit Foundation for a final total contribution of approximately **€846,000**.

Food For Poverty Initiative
Since the beginning of the pandemic, the UniCredit Foundation has taken concrete actions to fight food poverty across Italy and to support organisations involved in the distribution of food to all those in need throughout the Country. To date, the Foundation has donated over **€5 million**, the equivalent of **3.8 million meals**, to **69 non-profit organisations**.

HUMANITARIAN EMERGENCY



MAY



JUNE-JULY



SUPPORT TO STUDY & RESEARCH

PhD, Master scholarships and Fellowship

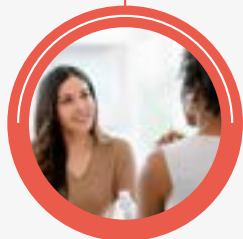
UniCredit Foundation launched a series of initiatives to support European university students, in line with its continued commitment to supporting study and research. This includes **about 30 scholarships and research grants**, with a total value of around **€1.5 million**.

Obiettivo Lavoro Project - Orienteering in Vocational School

Together with the Fondazione Ing. Rodolfo Debenedetti, the Foundation acts as a compass, addressing the lack of **connections between schools and labour market intermediaries**. The ambition is to **improve access to employment** for young graduates of vocational schools through the implementation and evaluation of the impact of a **counselling programme**.

PILOT PROJECTS IN EDUCATION

NOVEMBER



THE RELAUNCH

New mandate and look
This year, the UniCredit Foundation **relaunched its Purpose** and commitment to empowering Europe's youth by unlocking their potential through equal education opportunities. The Foundation also presents a fresh look: **a brand-new logo** composed of a harmonious intersection of lines, shaping the 'U' and the 'F' with shades of warm colours representing growth, development, and progress. This introduces **a new visual identity** to bring it closer to its target audience.



Call for Education

UniCredit Foundation launched an internal call to identify and support educational projects in **Bulgaria and Romania** for young people in the 11-19 age group (lower and upper secondary school), allocating financial resources **up to €500,000**, to maximum of 4 wide-ranging projects.

INTERNATIONAL CALL

DECEMBER



20 YEARS OF GIFT MATCHING

Gift Matching Program
UniCredit Foundation launched the Gift Matching Program **for the 20th year** in a row. Through this initiative, the Foundation and UniCredit's people joined forces in their solidarity commitment. The 2022 edition supported non-profit organisations engaged in activities for children and young people up to the age of 24, **doubling donations made by groups of colleagues** and recognising an **additional contribution** to initiatives aimed at **fostering educational equality**.



Main Results and Goals Achieved

2022 was a year of transition towards the pursuit of new goals to unlock the potential of Europe's next generation.



SCHOOL, JOB, UNIVERSITY

- Invest in education to offer equal learning opportunities to all students
- Encourage the school-to-work transition for young people with low levels of education
- Promote university studies and champion the merit of tomorrow's leaders



EMPLOYEE INVOLVEMENT

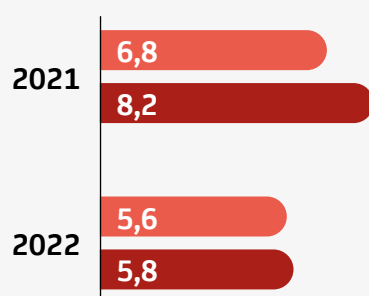
- Actively involve UniCredit Group employees in the Foundation's social initiatives, with a contribution that goes beyond voluntary donation
- Promote a social culture in line with the Group's values



SOCIAL AND HUMANITARIAN EMERGENCIES

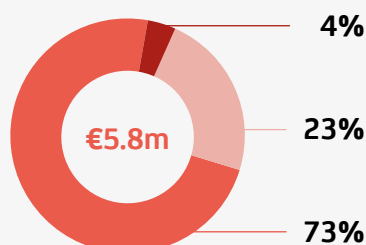
- Continue to support the communities in which we operate even in times of humanitarian emergency
- 2022 Donations:
 - €0.8 million for Ukrainian refugees
 - €2.3 million to fight food poverty in Italy

Income & Expenses (m€)



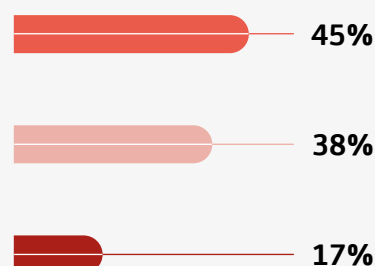
- Donations
- Other operating expenses

Other operating expenses (%)



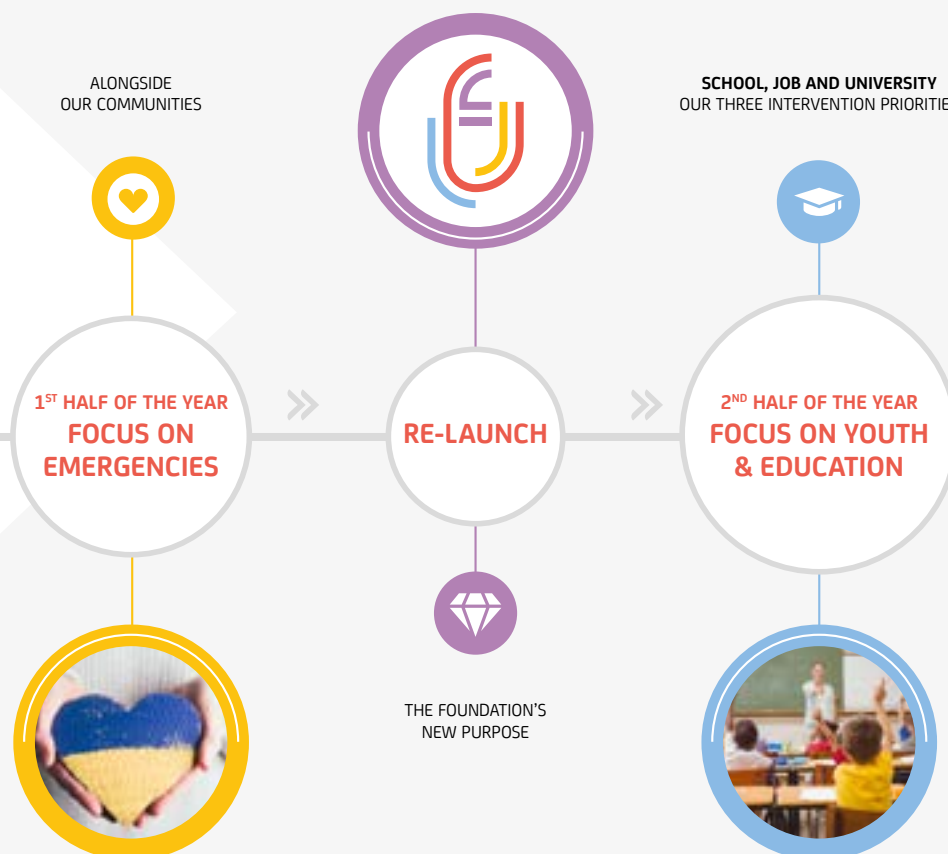
- Youth & Education
- Humanitarian emergencies
- Other charges

Expenses Youth & Education (%)



- School & Job
- University
- Employee Involvement


2021 figures reclassified for comparative purposes pursuant to OIC 35 Accounting Standard applicable to Third Sector Entities



The results confirm the new focus



YOUTH & EDUCATION

€4.2m  73%
Expenses



SCHOOL AND JOB

€1.9m

Italy, Bulgaria and Romania



UNIVERSITY

€1.6m

Worldwide



EMPLOYEES

€0.7m

Entire UniCredit Group perimeter

2022: Relaunch

Towards positive change for Europe's next generation

UniCredit Foundation ETS is the UniCredit Group's corporate foundation and has been active for over 20 years in the areas where UniCredit operates, supporting initiatives with a significant social impact on the development of our communities.

In 2022, the Foundation experienced a major transformation, aimed at redesigning its governance structure and, above all, redefining its purpose and its mission. **Supporting young Europeans by offering them equal educational opportunities and helping them on the path of personal growth and professional development** is and will be focus of the Foundation's work during the three-year period 2022-2025.

This means investing in education and taking action to give young Europeans the tools to unlock their potential, enabling them to become protagonists of change in society. To achieve this, UniCredit Foundation strives to:

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



To support and pursue these new and ambitious objectives, UniCredit Foundation strengthened its governance in 2022, completing its **registration with RUNTS** (National Single Registry of the Third Sector) and renewing its corporate governance bodies. For the next three years, the **new Board of Directors** will be chaired by Andrea Orcel, Group Chief Executive Officer and Head of Italy. Professor Giorgio Barba Navaretti was appointed Vice Chairman, Serenella De Candia was confirmed as a member of the Board, and six new members were elected: Katharina Gehra, Szilvia Gyurkó, Roberto Kutić, Dorith Salvarani-Drill, Gerry Salole and Klaus Schwertner.

The new international members guarantee balanced representation both within the UniCredit Group and outside the Bank. In addition, the weighted choice of representatives ensures the significant presence of members from all four of the regions in which UniCredit operates, for greater diversity in terms of background, gender, expertise and philanthropic experience.

The renewal of the Foundation's organisation was completed in November with the appointment of a **General Manager** and **Board Secretary** by the Board of Directors, and with the ratification of the new **Articles of Association**.

Among the novelties unveiled this year, the **new logo** and younger, fresher **graphic design** did not go unnoticed.

The "U" and "F" of UniCredit Foundation, in warm coloured lines representing growth, development and progress, harmoniously meet in the new logo, while bright tones and young faces make for a distinctive communication strategy, designed to bring our young target closer.

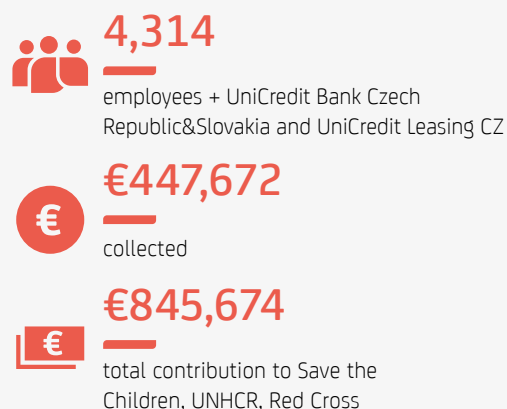


For UniCredit Foundation, 2022 was a year of transformation and transition towards the pursuit of its mission.

With the Covid-19 health emergency not yet over, 2022 opened with a dramatic humanitarian crisis following the outbreak of war in Ukraine, a war that still continues in the heart of the Old Continent. The **first important actions undertaken by the Foundation in 2022** fit into this context. The Foundation, always close to the communities in which UniCredit operates, immediately promoted a **solidarity initiative** involving the employees of

the entire Group in support of three associations (Save the Children, UNHCR, Red Cross) that provided emergency health and logistical assistance as well as basic necessities to **Ukrainian refugees** from bordering countries.

SOLIDARITY FOR UKRAINE



Geopolitical uncertainty and the impacts of the pandemic crisis have triggered a new spiral of uncertainty and distrust, opening a profound social and economic crisis across Europe.

This crisis hit the most vulnerable groups of society hard, worsening already precarious situations. In 2022, the increase in the poverty rate in Italy reached its highest peak in 15 years, creating new critical situations including food emergencies. UniCredit Foundation took action in this regard last spring, promoting an **initiative to fight food poverty** in Italy. 53 organisations involved in the distribution of food across the country to those in great difficulty were supported with a major donation, making it possible to provide the equivalent of **1.8 million free meals**, of which 1 million directed to central and southern Italy.

FIGHTING FOOD POVERTY IN 2021-22

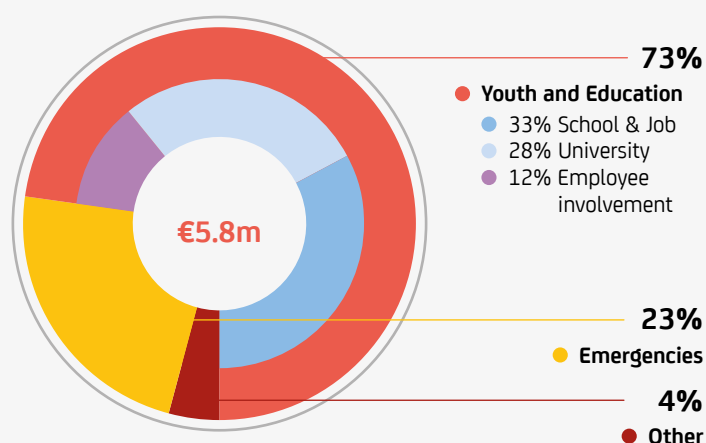


Its historical presence, rooted in the territory and deeply linked to its communities, places the Foundation in a unique position not only to act in emergency situations, but above all to promote social equality and empower communities to progress.

The redefinition of the Foundation's mission, focused on **education**, a key driver for **Europe's Future**, guided initiatives in the second half of the year, concentrated on fighting **educational poverty** by giving priority to **three areas of action: School, Job and University**, in addition to supporting the merit and talent of tomorrow's leaders. In fact, educational poverty creates the poor and excluded of tomorrow, denies opportunities for social mobility and growth, rights of citizenship and fulfilment for the future.

To this end, the Foundation allocated **approximately €2 million to the launch of numerous initiatives**, all in the areas of **School and Job**, the results of which will be measurable as early as 2023, with effects possibly visible over a longer period. Interventions have been launched starting from **Italy, Romania and Bulgaria**, countries where explicit and implicit early school leaving is rampant and university education levels are among the lowest in Europe.

OUR 2022 ACTIVITIES



It should be stressed that the value of many of these initiatives lies in the quality of the proposed intervention and the scientific rigour inherent in the same, but also in their systemic ability to create dialogue between **academia, institutions and the third sector**. The cooperation of these three actors is essential for developing initiatives capable of producing positive change in the long term.



Having a university degree ensures better levels of employment and pay. In Italy and the main countries in which UniCredit operates, the percentage of young people who finish university is decidedly lower than the European average. This is why as a foundation we want to accompany young people to choose the most suitable degree course for their ambitions and aptitudes, also supporting their studies.

In 2022, we awarded numerous **scholarships, research grants and prizes** to the best European students in the field of economics and finance **worth a total value of €1.6 million**.

Among these, 3 research grants were awarded to encourage the “return of the best brains” to their home countries following enriching study and research experiences at the most prestigious universities in the world.

Confirming the importance of UniCredit Group’s **employee involvement** in the pursuit of its mission, the 20th edition of the **Gift Matching Program** was launched in December 2022: the longest running initiative of the UniCredit Foundation, through which the Foundation and UniCredit employees join forces in their commitment to solidarity,

supporting numerous organisations devoted to helping young people in all our communities.

The **European perspective**, along with the development and implementation of initiatives that can produce positive change for young people, is the great challenge the Foundation will be called to face in the coming years.

A challenge the Foundation is ready to accept, accompanying European students throughout their studies and personal growth with its projects focused on **school, job and university**. All this will be possible also thanks to the contributions provided by the Foundation’s prestigious **network of academics and experts**, built and nurtured over the years, the involvement of UniCredit Group employees, as well as its deep connection with the territory and its understanding of specific needs.

UniCredit Foundation, with its own unique identity, has always been a fundamental component of UniCredit’s commitment to all the communities in which it operates and, in the coming years, the foundation will take on an increasingly **central role in the pursuit of the Group’s social strategy**, in synergy with its ESG activities.

“



Since 2003, UniCredit Foundation has supported innovative projects with a strong social impact to contribute to the development of our communities. Our ambition now is to pursue this goal by dedicating our efforts to Europe’s next generation in particular. We believe that only quality schooling can give all students equal learning opportunities. This is why we work to support young people in their studies and provide them with the tools they need to become real advocates of change.

Silvia Cappellini

General Manager UniCredit Foundation



[Listen to the podcast](#)



Social Report

Our priorities

The Foundation's focus is empowering our youth across Europe by providing them with equal education opportunities. We intend to expand their horizons, help them move forward successfully in their academic careers and make sure no one is left behind. We want to fight educational poverty by prioritising three areas of impact: School, Job and University.



The Educational System in UniCredit Countries

CZECH REPUBLIC



Population aged 25-34 with a tertiary degree



NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	490	499	497
OECD average	487	489	489

GERMANY



Population aged 25-34 with a tertiary degree



NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	498	500	503
OECD average	487	489	489

AUSTRIA



Population aged 25-34 with a tertiary degree



NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	484	499	490
OECD average	487	489	489

SLOVENIA



Population aged 25-34 with a tertiary degree



NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	495	509	507
OECD average	487	489	489

CROATIA



Population aged 25-34 with a tertiary degree



NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	479	464	472
OECD average	487	489	489

ITALY



Population aged 25-34 with a tertiary degree



NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	476	487	468
OECD average	487	489	489

SLOVAKIA

39,0%

Population aged 25-34 with a tertiary degree


11,0%

NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	458	486	464
OECD average	487	489	489

HUNGARY

30,7%


Population aged 25-34 with a tertiary degree


10,6%

NEET (Youth not in employment, education or training)

Media rezultati test PISA vs. media OCSE

	Reading	Math	Science
PISA scores (aged 15)	476	481	481
OECD average	487	489	489

SERBIA

33,0%

Population aged 25-34 with a tertiary degree


16,0%

NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	439	448	440
OECD average	487	489	489

ROMANIA

24,9%

Population aged 25-34 with a tertiary degree


18,0%

NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	428	430	426
OECD average	487	489	489

BULGARIA

33,0%

Population aged 25-34 with a tertiary degree


14,0%

NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	420	436	424
OECD average	487	489	489

BOSNIA AND HERZEGOVINA

23,5%

Population aged 25-34 with a tertiary degree


11,6%

NEET (Youth not in employment, education or training)

Average PISA scores vs. OECD average

	Reading	Math	Science
PISA scores (aged 15)	403	406	398
OECD average	487	489	489

Fonte: Indicatori World Bank e Test PISA (Programme for International Students Assessment 2018)



School, Job, University

School

Education represents an essential vehicle in the reduction of inequalities. A quality school, which is one that offers safe spaces, adequate infrastructures and services, can give equal learning opportunities to all students, even, and above all, to those who are most disadvantaged.

“

Education is essential. It's a key driver of Europe's future, and it is our responsibility as an institution to identify, support and empower our youth across Europe – those individuals who will lay the foundation for our continent's progress and success in the years to come. It is our Purpose to empower our communities to progress, and it is our commitment to promoting social advancement, in line with our ESG strategy and strategic plan.

Andrea Orcel

Chairman UniCredit Foundation

Call for Education

The Foundation decided to launch the new mission with 2 “Calls for Education” to identify project proposals that can effectively help achieve its new objective: to support young Europeans by offering them equal educational opportunities and promoting their personal growth and professional development.

Call for Education - Italy

On 25 October, the “**Call for Education – Italy Regions 2022 – Combating educational poverty**” was announced in collaboration with UniCredit Italia’s seven commercial regions (North-West, Lombardy, North-East, Centre-North, Centre, South and Sicily). The Call, funded with the support of UniCredit thanks to the “Carta Etica” solidarity project, intended to support 4 projects with

a total budget of €500,000. The target of the initiative, adolescents aged 11-19 (lower and upper secondary school) with a particular focus on combating early school leaving and the acquisition of suitable skills for continuing university studies and entering the world of work.

The Evaluation Committee, made up of UniCredit members and external members, selected 4 projects.



€132,000

AGS per il Territorio

MAKER LAB

Combating early school leaving through: **the enhancement of basic**, logical and soft skills to support the **self-efficacy and motivation** of disadvantaged adolescents; **experiential learning and orientation programs**; supervision and psychological, educational and school mentoring.



€140,000

CEDEL Cooperativa Sociale Educativa ELIS

CLOTO

Project targeting second-year students at high schools in order to support adolescents in need, with disabilities or at high risk of dropping out through: **multimedia workshops**; workshops to enhance soft and hard skills with a view to **creating design proposals in response to challenges launched by local businesses**; digital training program to effectively manage job interviews; the **invitation of motivational speakers** (start-ups, entrepreneurs, recent graduates) to schools.

360

BENEFICIARIES

STUDENTS AGED 11-16 FROM 3 DISTRICTS
IN TURIN, ALESSANDRIA AND VERCELLI

150

BENEFICIARIES

STUDENTS AGED 14-19 FROM 6 SCHOOLS
IN VENETO AND TRENTINO-ALTO ADIGE

€ €131,000

Consorzio Meridia

SKILL@TI

Combating early school leaving and educational poverty through the activation of **formal and informal learning programmes for the acquisition of soft skills and abilities** useful for entering the world of work. Activities include: Digital Technologies Campus; courses for promoting health; active citizenship programmes.

300 BENEFICIARIES

STUDENTS AGED 13-16 FROM 5 SCHOOLS IN THE PROVINCES OF BARI, BARLETTA AND MATERA

€ €97,000

Junior Achievement Italia

SALVABORGO

Programme for empowerment, re-motivation and orientation through **entrepreneurial education**. The aim is to help adolescents who live in **isolated towns with high rates of depopulation** see themselves as actors of social change, capable of taking action for the regeneration of their local community. Thanks to practical and interactive experiences, students will be involved in identifying some of the challenges faced by their communities and developing innovative business solutions.

150 BENEFICIARIES

STUDENTS FROM 2 HIGH SCHOOLS IN THE PROVINCES OF CATANIA AND AGRIGENTO

Call for Education Europe - Romania & Bulgaria

At the end of 2022, the “**Call for Education - Romania & Bulgaria**” was launched, with similar content to the Call launched in Italy, addressed to these two countries where UniCredit operates, both characterised by a high rate of educational poverty.

By the end of March 2023, the Foundation will select 4 projects in the two countries, which will receive a total contribution of €500,000, again aimed at combating early school leaving and the acquisition of suitable skills for continuing university studies and entering the world of work.

4

PROJECTS

€500,000

TOTAL CONTRIBUTION

Call for Europe 2021

In 2022, the initiative “Call for Europe 2021” was concluded, with the disbursement of €500,000 contributions to the winning non-profit organisations for projects helping children and adolescents. The 53 winning projects are listed in the Annex.

THE 53 WINNING PROJECTS

TRAINING, TEACHING AND EDUCATION 9.215 beneficiaries

- FREI.Spiel - Freiwillige für Kinder (Volunteers for children) – Austria
Project name: “FREI.Spiel Back to School”
Beneficiaries: 850 children aged 9-14
Contribution: €16,000
- APC-HELP – Austria
Project name: “Graduation certificates and jobs for young refugees”
Beneficiaries: 60 young refugees aged 15-16
Contribution: €12,000
- Austrian Red Cross – Austria
Project name: “Austrian Red Cross Learning Support”
Beneficiaries: 3,500 children aged 6-15
Contribution: €12,000
- Center for Sustainable Development and Ecology CORIE – Bosnia and Herzegovina
Project name: “Introducing children to the importance of nature conservation”
Beneficiaries: 500 children aged 6-12
Contribution: €6,000
- Sports and Creative Centar KIDS – Bosnia and Herzegovina
Project name: “Forest Primary: Raising children in nature”
Beneficiaries: 120 children
Contribution: €6,000
- INFOHOUSE Foundation – Bosnia and Herzegovina
Project name: “Media literacy for children: Let's choose what we read”
Beneficiaries: 50 children aged 6-9
Contribution: €7,500
- Bambino Association of Citizens – Socialisation of Children – Bosnia and Herzegovina
Project name: “Let's talk nicely”
Beneficiaries: 50 pre-school children
Contribution: €2,500
- Club of NGOs -Targovishte – Bulgaria
Project name: “EcoHeroes”
Beneficiaries: 30 children
Contribution: €10,000
- Rotary Club Varna Association – Bulgaria
Project name: “Eco-kids creators. The future is in our hands”
Beneficiaries: 80 pre-school children
Contribution: €7,000
- Duke of Edinburgh's International Award
Project name: “World ready”
Beneficiaries: 100 adolescents aged 14-18
Contribution: €9,500
- “Little Dragon” Association for improving the quality of life of poor and orphaned children – Croatia
Project name: “Great START for school”
Beneficiaries: 40 children aged 3-14
Contribution: €15,000
- Studentský klub Katolického gymnázia HALAHOJ, z.s. – Czech Republic
Strojatín Training Centre for Children and Youth
Beneficiaries: 900 children and adolescents aged 6-18
Contribution: €6,000
- Joblinge Stiftung – Germany
Project name: PLAN A @school
Beneficiaries: 120 high school students
Contribution: €12,000
- FALA e.V. - Association for the Promotion of Voluntary Activities in Landshut – Germany
Project name: “Voluntary reading promotion for children (aged 6-15)”
Beneficiaries: 100 children
Contribution: €7,500
- Gesellschaft für Integration mbH – Germany
Project name: “Into the world of digital education”
Beneficiaries: 50 adolescents
Contribution: €15,000
- Igazgyöngy / Real Pearl Foundation – Hungary
Project name: “Let's create together!”
Beneficiaries: 500 children
Contribution: €16,000
- Humusz Alliance – Hungary
Project name: “Composting for the future”
Beneficiaries: 1,500 children and adolescents aged 3-18
Contribution: €12,000
- InDaHause Association – Hungary
Project name: “A chance for successful education”
Beneficiaries: 32 primary school children
Contribution: €13,000
- KórházSuli (Hospital School) Foundation – Hungary
Project name: “imPACKt BOX”
Beneficiaries: 200 children who dropped out of school due to illness
Contribution: €5,000
- Hopes & Homes for Children – Romania
Project name: “The chance for a better future”
Beneficiaries: 21 children
Contribution: €14,000
- Asociatia SOS Bambini Romania Making a difference – Romania
Project name: “Making a difference - Adolescents in institutional care”
Beneficiaries: 80 adolescents aged 10-20
Contribution: €11,000
- In your hands – Russia
Project name: “Point of Growth”
Beneficiaries: 15 orphans
Contribution: €7,000
- “Vojvoda Živojin Mišić” Primary School, Rajović – Serbia
Project name: “Let's be polyglots in the language laboratory”
Beneficiaries: 167 children aged 7-14
Contribution: €5,000
- Oblutak Association – Serbia
Project name: “Adult: a small school for great people”
Beneficiaries: 30 children aged 1-6
Contribution: €7,500
- NDS – OSF Open Society Foundation – Slovakia
Project name: “Open Schools - A stepping stone to building democracy”
Beneficiaries: 120 adolescents aged 12-14
Contribution: €8,000

DISABILITY 1.777 beneficiaries

- Association for Cerebral Paralysis – Cpossible – Bosnia and Herzegovina
Project name: "Development of adaptive writing aids for people with cerebral palsy"
Beneficiaries: 40 children
Contribution: €8,000
- Association of parents of children with special needs - Path to life PUŽ – Bosnia and Herzegovina
Project name: "Equipping a sensory room"
Beneficiaries: 80 children
Contribution: €8,000
- My first note Association – Bosnia and Herzegovina
Project name: "Together it's more interesting"
Beneficiaries: 100 adolescents
Contribution: €5,000
- Zvončići Non-profit organisation for children with developmental difficulties – Croatia
Project name: "Be Social"
Beneficiaries: 100 children
Contribution: €14,000
- "Butterflies" Association of parents of children with disabilities – Croatia
Project name: "Let's grow, learn and play together. Half-day care for children in Vukovar"
Beneficiaries: 1,100 children
Contribution: €15,000
- Konto Bariery - Nadace Charty 77 – Czech Republic
Project name: "School without barriers"
Beneficiaries: 6 children
Contribution: €11,000
- Downside Up – Russia
Project name: "First step to adulthood"
Beneficiaries: 50 adolescents aged 13-18
Contribution: €7,000
- Regional Public Organisation of Disabled People "Perspectiva" – Russia
Project name: "Sport unites all children"
Beneficiaries: 250 adolescents
Contribution: €6,000
- Friends of the children of Serbia – Serbia
Project name: "Building trust: peer support for children's mental health"
Beneficiaries: 30 adolescents
Contribution: €7,500
- Na trati, o.z. (On the track) – Slovakia
Applied Behaviour Analysis (ABA) and hippotherapy for children with autism spectrum disorder
Beneficiaries: 21 children aged 9-12
Contribution: €10,000

HEALTH 10.516 beneficiaries

- Foundation of Paediatric Oncology Krtek – Czech Republic
Educational and welfare support for children with cancer
Beneficiaries: 30 children and adolescents aged 6-20
Contribution: €11,000
- Charity Foundation "AiF. Dobroye serdze" (Kind heart) – Russia
Project name: "Helping children with heart disease"
Beneficiaries: 6 bambini
Contribution: €10,000
- SOS Children's Villages – Russia
Project name: "Youth Program"
Beneficiaries: 250 adolescents
Contribution: €10,000
- "Little Giant" Association of parents of prematurely born children – Serbia
"United for Little Giants" Conference
Beneficiaries: 150 prematurely born children
Contribution: €10,000
- IPčko, non-profit organisation – Slovakia
Project name: "IPčko.sk – Youth Helpline"
Beneficiaries: 10,000 adolescents
Contribution: €8,000
- Klub detskej nádeje (KDN) (Children's Hope Club) – Slovakia
Project name: "Robotic cottages"
Beneficiaries: 80 sick children and their siblings
Contribution: €8,000

SOCIAL INCLUSION 7.737 beneficiaries

- Chitalishta Community Fund, Pleven – Bulgaria
Project name: "Art: A road of change for girls in conflict with the law"
Beneficiaries: 15 female students
Contribution: €13,500
- Chance4Children – Czech Republic
Project name: "Springboard to life"
Beneficiaries: 112 children in group homes
Contribution: €6,000
- Lata – Czech Republic
Project name: "Two heads are better than one"
Beneficiaries: 65 young people aged 12-26, 60 volunteers aged 18-30
Contribution: €6,000
- Condrops e.V. - Germany
Project name: "Power-Learning"
Beneficiaries: 200 children and adolescents aged 6-18
Contribution: €7,500
- Hilfe von Menschen zu Mensch e.V.(Help from people to people) – Germany
Project name: "Support for children's rights"
Beneficiaries: 80 children and adolescents aged 0-18
Contribution: €5,000
- Fundatia Parada - Romania
Project name: "We refuse to become victims!"
Beneficiaries: 220 institutionalised adolescents aged 12-18
Contribution: €15,000
- Incest Trauma Center, Belgrade – Serbia
Project name: "Alongside child survivors of sexual assault"
Beneficiaries: 400 children
Contribution: €10,000
- Kolobeh života – Slovakia
Project name: "Educating grieving children about loss, grief and self-help"
Beneficiaries: 65 children and adolescents aged 3-18
Contribution: €6,000
- Center for Social Work Ljubljana (CONA) – Slovenia
Project name: "Community programmes for youth"
Beneficiaries: 400 adolescents aged 10-18
Contribution: €15,000
- Association of Friends of Youth (ZPM) – Slovenia
Skupna točka (Common point) Multigenerational Centre
Beneficiaries: 180 children and adolescents
Contribution: €15,000
- Zavod Preslica – Slovenia
Project name: "OLC – Outdoor Learning Campus"
Beneficiaries: 6,000 pre-school children
Contribution: €10,000

Research Projects

€ €100,000

Analysis of Bias in High School Selection

MICHELA CARLANA (HARVARD KENNEDY SCHOOL)

Research project conducted by Professor Michela Carlana (Kennedy School and Bocconi University) to analyse the gender and socio-economic status gaps of students in their choice of high school, focusing on **the role of teachers in the formulation of orientation opinions**.

This research aims to identify scalable and effective interventions to mitigate the negative effect of teacher bias on students' educational careers. The project will run for two years, involving **150 Italian middle schools** with **tutoring activities for teachers** in the final year of middle school and **student mentoring** in the first year of high school. The intervention will concern the whole of Italy and be carried out in collaboration with the Ministry of Education.

The project will run for 2 years: starting in autumn 2022 and concluding at the end of 2024.

EVIDENCE

Addressing Inequalities in High-School Track Choice

In most OECD countries characterized by tracking, high-school choice is highly segregated by socioeconomic status (SES). Using rich administrative data on the entire population of Italian students, we document stark SES gaps in high-school track choice that mirrors track recommendations by teachers. Among students with the same standardized test scores in math, those from low socioeconomic status (SES) are less likely to be recommended (and choose) top-tier high school tracks, compared to students from high SES. For example, students in the top 10% of the ability distribution in math have a probability almost 40% lower of being recommended to a top-tier track (scientific or academic) from their teachers if their mother did not finish high-school compared to students with similar ability whose mother obtained a college degree. This can have negative implications for the



Michela Carlana
Harvard Kennedy School

upward mobility of disadvantaged students. Why are low SES students recommended to lower tracks compared to students from high SES with similar performance? If teachers became aware of the bias in their past recommendations, would they change their behavior? The objectives of this project are twofold. First, we explore whether teachers have biased beliefs about their own past recommendations and whether students' SES status has a causal effect on recommendations through a combination of surveys and experiments with teachers. Second, we evaluate the effectiveness of an intervention that provides information to teachers on the bias in their own past recommendations. For teachers with high past SES gaps in track recommendation, the treatment reduced the gaps between low and high SES students in top-tier track recommendation from 18 pp to 9 pp, a 50 percent reduction in the gap.

€ €125,000

Romania: The Effects of Attending High Value-Added Schools

CHRISTIAN POP-ELECHES (COLUMBIA UNIVERSITY)

Research project conducted by Professor Christian Pop-Eleches in collaboration with Columbia University and the Romanian Ministry of Education, to assess how the choice of high school can impact the school career and subsequent orientation of students in Romania.

Research will be conducted in two parallel phases: on the one hand, it intends to understand how the choice to attend a quality high school affects students' performance

and behaviour; on the other hand, it also aims to verify the effects of choosing a specific high school curriculum. The results of this research may have **significant policy implications** for the Romanian Ministry of Education as well as for other countries within the UniCredit perimeter.

The project will run for 1 year: starting in February 2023 and ending in late 2023 or early 2024.

49

CITIES

384

SCHOOLS



Other Initiatives



€100,000

At School in Europe

2nd Edition

INTERCULTURA SCHOLARSHIPS

These scholarships were launched by **Intercultura** as part of a project in collaboration with three Italian foundations, **UniCredit Foundation**, **Agnelli Foundation** and **Pesenti Foundation** to promote study exchanges abroad for the students of vocational schools. Together, the three foundations contributed a total of €100,000 to the initiative.

The second edition will award another **15 scholarships** to students from three Italian regions (Campania, Lombardy and Piedmont) for a three-month international exchange program in main European countries. The winners of the first edition went on exchange to Belgium, France, the Czech Republic, Serbia and Switzerland.

15

SCHOLARSHIPS

3

REGIONS INVOLVED: LOMBARDY, PIEDMONT AND CAMPANIA



€ €21,000

Holocaust Memorial for primary schools

CDEC FOUNDATION AND THE HOLOCAUST MEMORIAL FOUNDATION

In 2022, UniCredit Foundation made a contribution to the Holocaust Memorial programme for primary schools with the main objective of making students aware of the fight against anti-Semitism and the appreciation of Jewish cultural heritage, starting from primary school. The project, in collaboration with CDEC Foundation and the Holocaust Memorial Foundation, involves the planning of educational workshops on the historical theme of the Holocaust in the last year of primary school and the first two years of middle school. The workshop will trace **a path that intertwines individual stories with macrohistory**, highlighting stories of salvation and resistance against a background of stories of deportation from Platform 21.

The city of **Milan** will be at the heart of the project, connector of stories from afar and social hub of a multicultural community.

The project will run for 1 year: starting in January 2023 and ending in December 2023.

72

WORKSHOPS
FOR TEACHERS

25

WORKSHOPS
FOR STUDENTS

74

GUIDED TOURS OF PLATFORM

€ €25,000

Educating youth about legality

FONDAZIONE FALCONE

The Falcone Foundation was established in Palermo on 10 December 1992 with the main aim of **promoting, through study and research, a culture of legality in society and among young people in particular**. Attentive to the **pedagogical and educational issues affecting school-age children**, the Falcone Foundation is committed to creating a permanent education in anti-mafia values.

To commemorate the thirtieth anniversary of the Capaci bombing, as the central theme of its projects in 2022, the Falcone Foundation chose to honour the memory of all: the policemen, civil servants, journalists, magistrates, trade

unionists, fire fighters, municipal police officers, children and ordinary citizens who lost their own lives in an attempt to fight the mafia and promote democracy and justice in Italy. In memory of everyone who sacrificed themselves to awaken the public conscience and not give in to crime.

800

SCHOOLS INVOLVED EACH YEAR

Prove Aperte Filarmonica della Scala

The Prove Aperte (Open Rehearsals) is the result of a **precious synergy between public and private institutions, civil society and city associations**, which over the years has made it possible to respond to many different needs of the Milanese community: from caring for children to helping the elderly, from fighting poverty to assisting people with disabilities, from scientific research to projects for young people in the suburbs. Thanks also to the **extraordinary participation of the public**, Open Rehearsals has become an **important charity event for the whole city**, where music becomes a way of sharing a broader objective. Over 11 editions **more than €1,350,000** has been donated to the third sector.

This is thanks to the collaboration between **Filarmonica della Scala** – its conductors, guest soloists and musicians - **Teatro alla Scala**, the **Municipality of Milan**, the philharmonic's main partner **UniCredit**, as well as **Esselunga**, which has been participating in the initiative since the tenth edition.

UniCredit Foundation supports the initiative by helping select the area of intervention and evaluating the projects presented by the non-profit organisations, and by contributing to cover the organisational costs since the proceeds of the evenings are entirely donated to the beneficiary associations.

ViviMilano and **Radio Popolare** are Media Partners for the initiative, while general coordination is entrusted to **Aragorn**.

The experience, which allows the public to enjoy great concerts at affordable prices while contributing to important social projects, is enriched with a short listening guide that creates an informal atmosphere of proximity to the orchestra and its conductor.

The eleventh edition, presented in 2019, intended to support **four non-profit organisations in Milan that provide accommodation and assistance for the families of children and adolescents from all over Italy admitted to leading hospitals** in the city: LILT Milano Monza Brianza, OBM Onlus - Ospedale dei Bambini Buzzi Milano, Fondazione Visitatrici per la Maternità Ada Bolchini Dell'Acqua Onlus and PIM - Pio Istituto di Maternità Onlus.

After the concert conducted by Ottavio Dantone in February 2020 in favour of OBM - Ospedale dei Bambini di Milano Buzzi Onlus, the initiative was interrupted due



to the health emergency and only resumed in 2022 with an Open Rehearsal held on 23 January. The big reopening, of great symbolic value, was also a chance to celebrate the important goals achieved by the project, with representatives from all 40 associations that have benefitted from the initiative over the years invited to attend. The cycle continued with concerts on **13 March** starring Gianandrea Nosedà, **10 April** starring Myung-Whun Chung and **23 October** starring Riccardo Chailly

In line with UniCredit Foundation's new focus, the 2023 cycle will be dedicated to four associations that carry out **projects aimed at combating educational poverty** in Milan.

11

EDITIONS

€1.35m

DONATED TO NON-PROFIT ORGANISATIONS

2023 BENEFICIARY ORGANISATIONS AND PROJECTS

COOPERATIVA COMUNITÀ PROGETTO

Cooperativa Comunità Progetto, active in Milan since the 1990s, is a social cooperative that carries out socio-educational interventions. The priority of its flexible intervention model, aimed at the individual and the community that welcomes them, is inclusion.

The proceeds from Open Rehearsals will fund the **Insubria 3** project in the heart of the Molise Calvaire social housing complex. A new neighbourhood educational hub will be created for children and adolescents in the Aler building in Piazza Insubria 3: an offer that does not currently exist in this densely populated neighbourhood.

COOPERATIVA SOCIALE DIAPASON

Since 1985, Cooperativa Sociale Diapason has promoted actions focused on helping minors, accompanying them through home, school and social life and supporting them on their path towards autonomy.

Thanks to the funds raised by Open Rehearsals, Cooperativa Sociale Diapason will launch its "Coral-mente" project, structured in three complementary areas and intended for minors in the Niguarda district of Milan.

"**Allena-mente**" will organise study afternoons for small groups of primary and secondary school students, assisted by tutors and suitably trained volunteers.

With "**Curiosa-mente**" the cooperative will arrange excursions to museums, monuments, and cultural and historical sites in the city, while "**Libera-mente**" will keep young people involved at campuses organised during school closures and holidays.

FONDAZIONE SICOMORO PER L'ISTRUZIONE ONLUS

Fondazione Sicomoro per l'Istruzione Onlus was born in 2012, continuing the legacy of the Opera Pia "Scuole Notturme della Carità", active since the early nineteenth century to encourage access to education for the most vulnerable segments of the population.

The funds raised by Open Rehearsals will support the project "**The Second Chance School – Sicomoro I CARE**". The initiative provides for an annual curriculum aimed at obtaining the middle school certificate for boys and girls aged 14-16, enrolled in lower secondary schools but not attending or at high risk of dropping out in the neighbourhoods of Gratosoglio (IC Arcadia) and Gallarate (IC Riccardo Massa). The main aim is to help these students (referred by their schools) go back to school through the recovery of self-esteem and their subsequent inclusion in higher education courses.

ASSOCIAZIONE FRANCESCO REALMONTE ONLUS

Winner of the Ambrogino d'Oro prize, since 2009 the Association has worked in Milan to support migrants and asylum seekers, and abroad in countries affected by war, natural disasters, poverty or chronic vulnerability.

The project "**Skilla-MI! Digital skills and job inclusion for migrants**" was born to encourage the economic and social integration and work orientation of international protection holders and asylum seekers on Italian soil, aged between 15 and 23. The funds raised by Open Rehearsals will contribute to the organisation of a course for the acquisition of digital skills useful for job seeking and consolidating knowledge of the Italian language.

Job

Youths with low levels of education have historically had difficulty in entering the labour market. The school-to-work transition is particularly problematic for vocational school students, whose employment rates remain consistently lower than those of other high school graduates.

Research Projects

€ €200,000

Obiettivo Lavoro - Orienteering in Vocational School

RODOLFO DEBENEDETTI FOUNDATION

The objective of this research project is to trial a **pilot program for vocational schools** aimed at promoting access to employment for young students in their last year of school. The intervention intends to support the **students and teachers of 120 vocational schools** in three regions of northern Italy (Lombardy, Veneto and Emilia Romagna) in the difficult school-to-work transition through a guidance and coaching programme, also providing job agency intermediation. The project involves a guidance programme that offers job-seeking support during the last year of vocational studies.

The intervention, based on similar research successfully launched by SciencesPo in France in 2021, targets both teachers and students. Practical information on post-graduation job opportunities, the importance of specific skills, how to look for a job, how to apply and how to

interview for a position will be provided during the student guidance programme, in collaboration with teachers.

The project aims to **measure the impact** of guidance programmes on student employment rates in the months following high school graduation by implementing a **counterfactual impact evaluation** of the project.

The project will run for 3 years, starting in January 2023 and ending in December 2025.

120

SCHOOLS

1,600

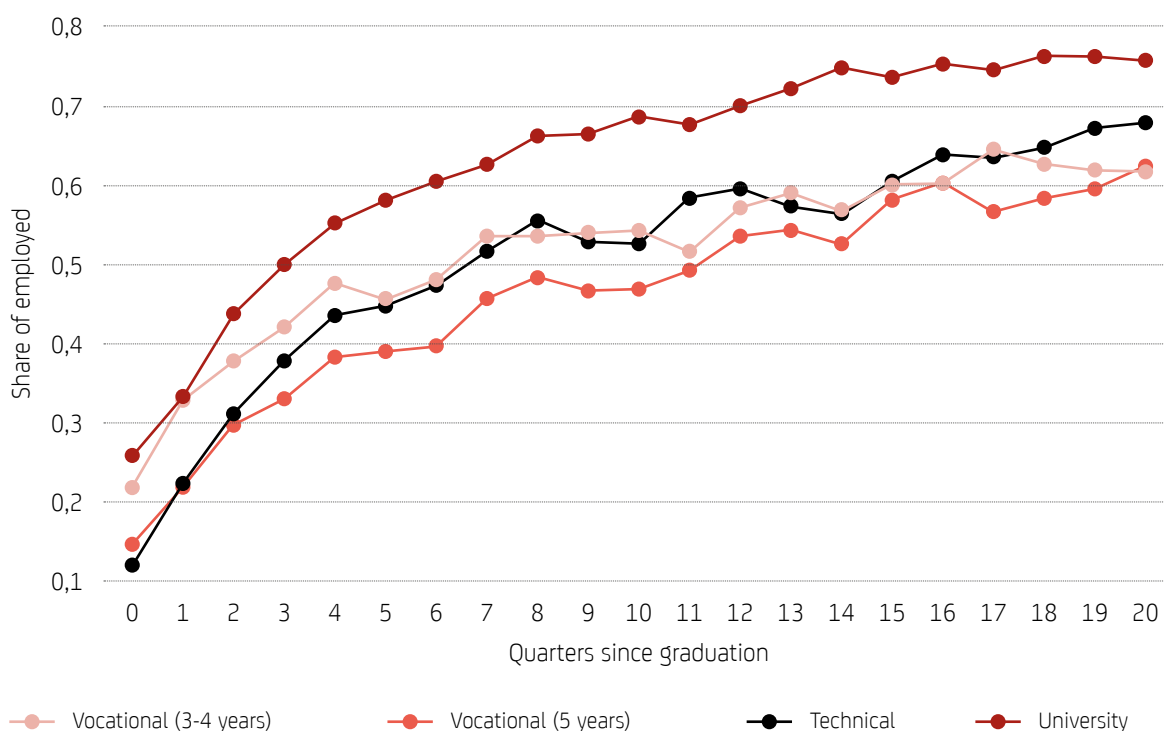
STUDENTS

200

TEACHERS

TARGET Improving access to employment for young graduates from vocational schools

- Vocational school graduates show lower post-diploma employment rates than graduates from other educational tracks
- Slow transition to employment of young Italian graduates



EVIDENCE

“Supporting young people in the job market”

The Adecco Group has always promoted the creation of a working world capable of offering all young people the opportunity to realise their aspirations. With the project “Obiettivo Lavoro”, we will have the opportunity to give students the tools necessary to successfully start their professional career, facing the post-graduation process with greater awareness and serenity. Thanks to a synergy with the vocational schools involved in the initiative, a dedicated team of psychologists and assessors will organise a job-counselling program to support these young people in looking for a job, helping them understand the aptitudes, skills and



Elena Cantiani

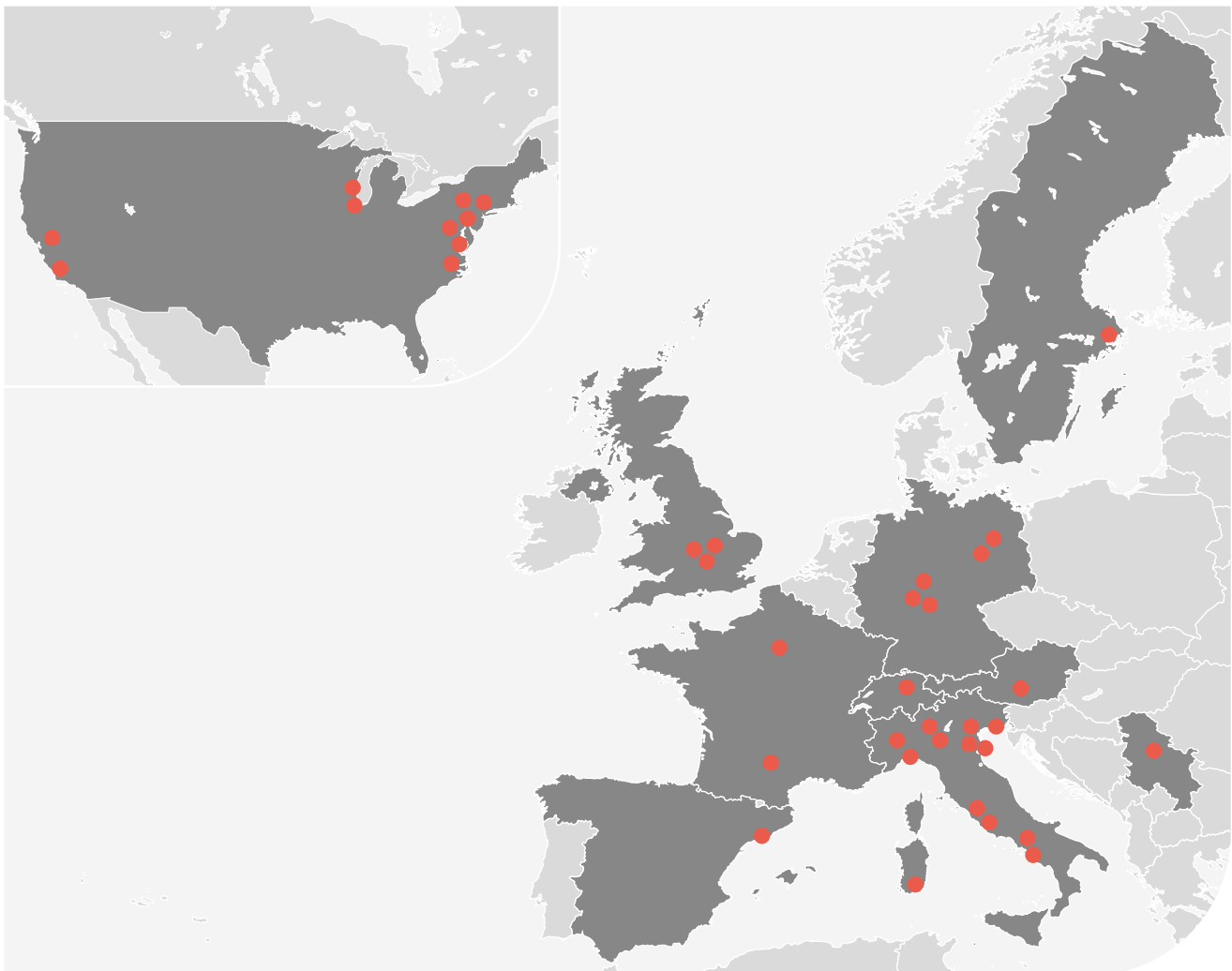
EU Funding Project Manager

competences required by specific company positions. Only by enhancing the potential, skills and talents of these students can we create their “best business card” and help improve their application. An essential tool for curbing the NEET phenomenon in Italy (which, according to Eurispes OECD 2022 data, affects 25.1% of young people aged 15-29 years) is to guarantee a job orientation programme, activating processes useful for capturing the evolution of the job market, to imagine and build tomorrow’s professions together.

University

We strive to support the best talents in the fields of economics and finance by launching scholarships, research grants and research awards in the countries in which the Group operates.

University Network



Study support

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



€130,000 for **2 scholarships**

Crivelli Europe Scholarships

21ST EDITION

The Crivelli Europe Scholarships are aimed at students from all countries within UniCredit's European geographic perimeter, graduating in economics and finance disciplines who wish to pursue **PhD studies abroad**.

In 2022, the 21st edition of the Crivelli Europe competition was launched, offering **two scholarships**. The scholarships are **annual and renewable for a second year**. Each scholarship amounts to a total of €65,000 (before tax) for the entire duration of two years.

A total of 32 students applied for the twenty-first edition of the Crivelli Europe Scholarship, a number similar to that of previous years and the average quality of the applications received was very high.

The **winners** of the 21st Crivelli Europe Scholarship were **Asia Francavilla** (Mannheim University) and **Luca Zanotti** (Bocconi University).



€130,000 for **2 scholarships**

Marco Fanno Scholarships

2022 EDITION

In 2022, the Foundation launched **two scholarships named after Marco Fanno**, under the collaboration agreement signed in 2012 with the Marco Fanno Association. Like the Crivelli Scholarships, the Marco Fanno Scholarships are **intended for graduate students** in economics and finance who wish to pursue **doctoral studies abroad** and for students enrolled in any university in the UniCredit geographic perimeter (one of these scholarships is reserved for students from Italian universities). The amount and methods are identical to the Crivelli Scholarships.

In 2022, the Foundation received 31 applications for the two Marco Fanno Scholarships, mainly from Italian students.

The **winners** of the 2022 edition of the Marco Fanno Scholarship were **Francesco Nuzzi** (Bocconi University) e **Francesco Spizzuoco** (Cambridge University).



Edoardo Bella,
winner of the 20th Crivelli Europe Scholarship

€ €65,000 for **1 scholarship**

Fabrizio Saccomanni Scholarship

2022 EDITION

For 2022, the Foundation reaffirmed its commitment to provide continuity to the Study Abroad Scholarships competition named after Fabrizio Saccomanni, the distinguished economist and former chairman of UniCredit, who passed away in the summer of 2019, by launching the third edition for **a scholarship**. The Saccomanni Scholarships, like the Crivelli and Marco Fanno Scholarships, are **aimed at students** from all universities within UniCredit's geographic perimeter, graduating in economics and finance disciplines who wish to pursue **PhD studies abroad**, with preference given to research areas focused on banking and monetary policy issues. The amount and payment methods are identical to the Crivelli and Fanno Scholarships.

In 2022, the Foundation received 29 applications for one Saccomanni Scholarship. The **winner** of this third edition of the Saccomanni Scholarship was **Enzo Profili** (Northwestern University).

€ €65,000 for **1 scholarship**

US PhD Alberto Giovannini Scholarship

12th EDITION

In recognition of the success of the initiative in previous years, aimed not only at supporting specialisation abroad for the best students, but also at consolidating the network of relations with the **top-5 American universities**, for 2022, the Foundation's Board of Directors also approved the launch of a **scholarship** named after Alberto Giovannini (Alumnus of the Marco Fanno Association, who died prematurely in 2019). The Scholarship is open to all top graduates from European countries within the UniCredit perimeter, for a **PhD in Economics or Finance** in the USA at any of the five most prestigious American universities (in alphabetical order): **Chicago Booth, Harvard, MIT, Princeton and Stanford**.

The Giovannini Scholarship, like the Crivelli, Fanno and Saccomanni Scholarships, is also **annual and renewable for a second year**, for a total amount of **€65,000**.

The winner of the 12th edition will be announced at the end of April 2023. The eleventh edition was awarded to **Laurenz De Rosa** who was admitted to **Chicago Booth** University.



UniCredit Chairman Pier Carlo Padoan
with the winners of the 2021 Saccomanni Scholarship

Masterscholarships

13th EDITION

The UniCredit Foundation offers not only scholarships for doctoral courses, but also **scholarships for Master's courses** abroad. The "Masterscholarships" initiative, now in its thirteenth year, was confirmed for 2022, with the aim of financing Master's courses in Economics and Finance for the 2023-24 academic year at **Europe's most prestigious universities**.

With this initiative, the Foundation finances a total of **eight scholarships, one for each university**, to attend a **one-year** master's course. The universities involved were (in alphabetical order):

1. **Barcelona School of Economics**
2. **London School of Economics and Political Science**
3. **Mannheim University**
4. **Oxford University**
5. **SciencesPo**
6. **Stockholm School of Economics**
7. **Toulouse School of Economics**
8. **Bocconi University of Milan**

The Masterscholarships competition is **open to all European students within UniCredit's geographic perimeter** and covers full **tuition fees**, as well as guaranteeing a **monthly grant**, varying between €1,000 and €2,000 (depending on the country in which the Master's is held) to cover living expenses **for one year of the Master's**. On the basis of an agreement signed with the eight universities, **all students** from the UniCredit perimeter **who have passed the university's selection process** for admission to the respective Master's course will be automatically entered in this competition. Each school provides a short-list of candidates to the Foundation, who makes the final choice of the winner for each school.

The winners of the thirteenth Masterscholarships will be announced by the end of April 2023 and will begin their Master's programme in September 2023 (a.y. 2023-24).

The **winners of the 12th** Masterscholarships were:

- **Federico Mattei** - Barcelona School of Economics
- **Lea Shaffer** - Bocconi University
- **Raffaele Blasone** - London School of Economics and Political Sciences
- **Ole Cordes** - Mannheim University
- **Alessandro Guarnieri** - Oxford University
- **Norbert Monti** - SciencesPo
- **Camilla Puleo** - Stockholm School of Economics
- **Alessandro Cauzzi** - Toulouse School of Economics



Silvia Cappellini with the winners of the 11th Masterscholarships

€ €20,000 for **5 scholarships**

Summer School Programme awards

9th EDITION

The call for applications for the Summer School competition completes the range of programmes offered by the Foundation to support studies. These are short higher education courses for further specialisation abroad by students.

In 2022, the Foundation's Board of Directors approved the ninth edition of the competition for **five awards. The initiative is open to all UniCredit perimeter students to participate in Summer School courses in the summer of 2023 at three of the most prestigious business schools in Europe: two awards at the Barcelona School of Economics, two at the London School of Economics and one award at University College of London.**

Each award includes **full payment of tuition fees** for the chosen summer course, plus a lump sum of €1,500 to cover expenses. The winners will be announced at the end of April 2023.

The **names of the winners of the 8th edition** were:

- **Filippo Fortuna** and **Andrea Rolando** Barcelona School of Economics
- **Emma Somenzi** and **Larysa Zakhidna** London School of Economics and Political Science
- **Giampietro Ciancio** - University College London

€ €25,000 for **10 prizes**

Summer School Programme awards for UniCredit employees

9th EDITION

Summer Schools are an **important opportunity for in-depth study**, not only for students but **also for professionals** already in the labour market.

For this reason, since the first edition, the Foundation has decided to also offer this opportunity **to UniCredit employees**, without any age, country or professional requirements. In 2022, the Foundation's Board of Directors renewed its commitment for 10 scholarships to be awarded to UniCredit employees, as in 2021. The names of the winners will be announced at the end of April.

Each award includes **full payment of tuition fees** for the chosen summer course, while UniCredit contributes to the reimbursement of travel and accommodation expenses for the winning colleagues.

The **10 winners of the 8th edition** were (in alphabetical order):

- **Luisa Galtarossa, Giovanni Cuscito, Marilena Höffmann and Edoardo Dall'Ara** - Barcelona School of Economics
- **Juliana Pichlmeier, Elena D'Alfonso, Francesco D'Avino and Andrea Tebaldi** – London School of Economics and Political Science
- **Ivan Andonov and Serena Sgro'** – University College London



UniCredit Chairman Pier Carlo Padoan with the winners of the 8th Summer School for Employees

Research support

Through its **scholarships**, the Foundation not only supports research but also encourages the **return of the best brains** to Europe.

NEW



€200,000 per 1 research project

Research Grant on Education

1st EDITION

At the start of 2023, the first edition of the **Research Grant on Education** was launched, an **international grant competition** open to universities and researchers from all geographical areas aimed at selecting the **best research project on educational issues**, to acquire scientific evidence that will form the basis of subsequent interventions in the countries where UniCredit operates.

The winner will receive a grant of €200,000 to develop the selected project, which must be completed within three years.

The value of this initiative lies in the quality of the intervention selected, the scientific rigour of the initiative itself and, above all, its aim to **promote collaboration and dialogue between academia, institutions and the third sector**. The cooperation of these three actors is essential for **developing initiatives capable of producing positive change in the long term**.





€450,000 for 3 fellowships

Foscolo Europe Fellowship Top-Ups

8th EDITION

The main objective of this initiative is to support the “return of the best brains”. In other words, with this grant, the Foundation aims to **attract and retain in Europe the best young economists** who are working abroad.

The grant is aimed at universities. The competition is **open to economics or finance departments** of any university or research institute in the European countries of the UniCredit perimeter **to offer tenure track or post-doc positions to the best candidates** on the job market. The UniCredit Foundation awards the winning department/research

institute **an annual grant of €50,000 for three years** (for a total of €150,000), in **addition to the remuneration** and other contractual terms offered by the department to the successful candidate. **The competition awards grants to the three best candidate departments.** The researchers will be selected on the job market directly by the winning departments. The duration of the research grant is **three years**, but the amount can be spread to a maximum of six years.

The **winning departments/institutes** of the eighth edition were (in alphabetical order):

- Department of Economics – **University of Bologna**
- Centre for Studies in Economics and Finance (CSEF) – **Federico II University of Naples**
- Department of Economics – **University of Mannheim**

EVIDENCE

How to contrast the brain drain

Every autumn, University Departments in Economics and Finance around the world prepare themselves to hunt for the best and most promising Ph.D. students that are about to finish their Ph.D. dissertation during the upcoming academic year. Competition for the best talent is fierce and fought along a number of dimensions, such as (i) department quality and reputation, (ii) teaching load, (iii) research fund endowment, and (iv) salary components, of course. While the University of Mannheim is competitive along the first three dimensions, being a public university often means that it fails to be fully competitive on the salary front. Candidates that would be a wonderful match in terms of research orientation then choose to accept positions at U.S. departments, where salary offers can be twice as high or even higher in nominal



Klaus Adam

*Dean of the Department of Law and Economics,
University of Mannheim*

terms. This year, however, things looked different. Equipped with a Foscolo Top-up Scholarship, we were able to outcompete offers from renowned U.S. institutions and attract one of the European job market stars to Mannheim: Philipp Wanger from Toulouse School of Economics has decided to join us. From personal experience, I can say that recruitment with the help of the Top-up Scholarship is much more fun and makes a substantial difference in terms of recruitment outcomes. It's a program whose impact on improving the research environment in Europe should not be underestimated and I very much hope that UniCredit Foundation will continue sponsoring it!

NEW



€80,000 for 2 fellowships

Marco Fanno PhD Research Grant

1st EDITION

This initiative is also intended exclusively for **Italian universities** with a view to improving their competitiveness at an international level, contributing in particular to increasing department research funds to provide specific **support for PhD courses**.

Through this competition, the Foundation will award **2 Marco Fanno Research Grants worth €40,000 each to the best economics and finance departments at Italian universities**, to be used within a maximum period of two years. At least one grant will be awarded to a state university department.

The main objective of the competition is to **promote PhD programmes** at Italian universities and make them more competitive at an international level, increasing the research funds made available to their PhD students. The grants may be used at the discretion of the winning departments, with the aim of improving the quality of their PhD courses. The competition was launched in December 2022 and the winners will be announced in April 2023.



€120,000 for 2 fellowships

Marco Fanno Fellowship

5th EDITION

This initiative is also aimed at **retaining and attracting the best young economists**, but is reserved for **Italian public universities** only.

The competition offers a grant of a total of **€60,000 (each) for three years** to the two best departments of economics and finance at an Italian public university, as a supplement to the salary of an RTDB (type B fixed-term) researcher hired through open competition in the last academic year.

This grant provides a major competitive advantage to the winning department when recruiting new researchers.

The **winners** of this fifth edition of the competition were:

- Department of Economics – **Ca' Foscari University of Venice**
- Department of Economics and Finance – **Tor Vergata University of Rome**



€80,000 for 4 fellowships

Modigliani Research Grant

13th EDITION

In July 2022, the thirteenth edition of the Modigliani Research Grant competition was launched. This initiative rewards the **four best research projects** in economics and finance presented by young researchers from universities located within the UniCredit perimeter. The four winners receive an **annual grant of €10,000** to complete their research work over **two years**.

For the **twelfth edition**, the Foundation's Scientific Committee selected **5 equal winners** (listed in alphabetical order):

- **Erika Deserranno** – Bocconi University
- **Giulia Giupponi** – Bocconi University
- **Matteo Paradisi** – Einaudi Institute for Economics and Finance (EIEF)
- **Francesca Parodi** – Collegio Carlo Alberto Turin
- **Alessandro Sforza** – University of Bologna

Other Awards



€5,000 for 2 prizes

Best Paper Award on Gender Economics

13th EDITION

In 2022, the UniCredit Foundation launched the thirteenth edition of the Best Paper Award on Gender Economics competition to reward the **two best papers** on gender economics.

The competition is open to young economists and researchers (preferably from the 13 countries in which UniCredit operates) and awards the **two best papers** a grant of **€2,500 each**. In this edition, one of the two prizes will preferably be awarded to a paper on Educational issues.

The call for entries for this thirteenth edition will close at the end of May 2023 and the names of the winners will be announced by the end of June. The selection from the papers received is carried out by a **Commission of international experts** appointed by the Foundation's Scientific Committee, whose members, the Foundation's Scientific Advisors, are (in alphabetical order): **Professor Manuel Bagues** (Warwick University), **Professor Matthias Doepke** (Northwestern University) and **Professor Paola Profeta** (Bocconi University).

The **winners of the 12th edition** of the competition were:

- **Maddalena Ronchi, Mikkel Baggesgaard Mertz and Viola Salvestrini** with the paper "Early exposure to entrepreneurship and the creation of female entrepreneurs"
- **Ingrid Haegle** with the paper "The Broken Rung: Gender and the Leadership Gap".

The winners presented their work during the **workshop** organised **in collaboration with Professor Paola Profeta of Bocconi University** held on 13 October 2022 at Bocconi University. The presentation of the papers was moderated by Professor Paola Profeta and introduced by **Professor Lise Vesterlund** (Pittsburg University). More than 100 participants attended the workshop, including many students and academics connected online.



€5,000 for 2 prizes

SUERF/UniCredit Foundation Research Prize

10th EDITION

For 2022, the Foundation confirmed the "SUERF/UniCredit Foundation Research Prize" competition for **the two best papers on banking and banking regulation**, launched in **cooperation with SUERF** (The European Money and Finance Forum).

The competition, aimed at young researchers born after 30 September 1982, awarded prizes in this tenth edition to the two best papers on **"Crypto assets and decentralized finance – what way forward? What implications for traditional finance? How to regulate and supervise?"**.

The **two winners of** this tenth edition were:

- **Francesco Mazzola** with the paper "Electronic Foreclosures";
- **Bernhard Haslhofer, Stefan Kitzler, Pietro Saggese, Friedhelm Victor** with the paper "Disentangling Decentralized Finance (DeFi) Compositions".

The winners received a prize of €2,500 (before tax) and will present their work during the SUERF/UniCredit Foundation Workshop to be held at WU University in Vienna on 30 March 2023, introduced by Professors Josef Zechner and Christian Laux.

€ €6,000 for 3 prizes

EEA Young Economist Award

EDITION 2022

The UniCredit Foundation continued its partnership with the prestigious **European Economic Association** (EEA) in 2022, offering **three awards** for the best papers presented by young economists at the Association's annual conference, in 2022 in its 37th edition, which was held at Bocconi University in Milan during the week of **22-26 August 2022**.

For the award, both theoretical works and applied studies are taken into consideration, without any restriction on the topics covered. Applicants must be under 30 and have been discussing their doctoral thesis for no more than three years. The three winners receive **€2,000 each**.

The **winners** in 2022 were:

- **Istaitir Langtry** with the paper "Keeping up with 'The Joneses': reference dependent choice with social comparisons"
- **Laura Muñoz Blanco** with the paper "Displacement, a step on women's early marriage? Natural disasters and cultural norms";
- **Alison Schultz** with the paper "Guns and Kidneys: How Transplant Tourism Finances Global Conflict".

€ €5,000 for 5 prizes

Econ JM Best Paper Award

9th EDITION

The competition *Econ JM (Job Market) Best Paper Award* has also been launched **in collaboration with the European Economic Association** (EEA) to give more impetus to the participation of young economists in the **new European Job Market**. The competition was opened to all European Job Market applicants, for a total of 5 awards of €1,000 each.

The evaluation commission delegated by the Foundation's Scientific Committee, coordinated by its chairman Professor Marco Pagano and composed of professors from all the major European universities, decided to award **eight honourable mentions** in addition to the competition's **five prizes** for the high quality of papers submitted.

The winners and honourable mentions are listed below (in alphabetical order).

Winners:

- **Daniele Caratelli** (Stanford) - Labor Market Recoveries Across the Wealth Distribution
- **Suzanna Khalifa** (Aix-Marseille University) - Female Genital Cutting and Bride Price
- **Binyamin Kleinman Orleansky** (Princeton) - Wage Inequality and the Spatial Expansion of Firms
- **Virginia Minni** (LSE) - Managers and the discovery of talent
- **Lukas Nord** (EUI) - Shopping, Demand Composition, and Equilibrium Prices

Honourable mentions:

- **Alexander Dietrich** - Granular Inflation Expectations and Behavioral Inattention: Implications for Optimal Monetary Policy
- **Alistair Macaulay** - Shock Transmission and the Sources of Heterogeneous Expectations
- **Francesco Mazzola** - Electronic Foreclosures
- **Marta Morazzoni** - Student Debt and Entrepreneurship in the US
- **Shumiao Ouyang** - Cashless Payment and Financial Inclusion
- **Cosimo Petracchi** - Monetary-Policy Regimes and Large Exporter-Importers
- **Filip Premik** - Procurement with Bid Preference & Buyer's Switching Costs
- **Anna Vitali** - Consumer Search and Firm Location: Theory and Evidence from the Garment Sector in Uganda

Events and workshops

The Foundation also funds **events**, including conferences and workshops, in cooperation with leading European universities and research institutes.

The main aim of these initiatives is to **strengthen cooperation and encourage the development of joint projects** between the **foundation** and the **universities** in places **UniCredit** has a presence. In particular, support for the organisation of workshops is an opportunity for the UniCredit Foundation to share with the international academic community the content of the research that, thanks to the Foundation, is carried out by the winners of numerous competitions.

In 2022, the Foundation helped to organise **13 events/workshops**.



Online: 23 MARCH 2022

Post-COVID Non-Performing Loans: Effectiveness and efficiency of government intervention, implications for banks

The ninth workshop organised by the UniCredit Foundation **in collaboration with SUERF** (The European Money and Finance Forum) was also held online on 23 March 2022, on an extremely topical issue of interest to a banking group, post-Covid non-performing loans. The workshop was attended by experts in the field, both academic and non-academic. UniCredit Chairman Pier Carlo Padoan delivered the keynote address, while José Manuel Campa, EBA Chairman, gave the key lecture. The workshop was introduced by Ernest Gnan (SUERF Secretary General).

During the workshop, the papers of the **two winners** of the 9th edition of the SUERF/UniCredit Foundation Research Prize competition on the same topic were also presented: **Fabrizio Core** with the paper “Public Guarantees for Small Businesses in Italy during Covid-19” and **Beniamino Pisicoli** with the paper “Banking diversity, financial complexity and resilience to financial shocks: Evidence from Italian provinces”.



CSEF UNIVERSITY FEDERICO II, NAPLES
27 MAY 2022

Education, Inequality and Policy

On 27 May 2022, the **first workshop on Education** was held in Naples, in collaboration with CSEF and Federico II University of Naples. The event, introduced by professors Tullio Jappelli and Marco Pagano (Federico II University of Naples and CSEF), saw the participation of experts from all the major European universities, with speeches aimed at providing a complete overview of problems relating to the educational system and the policy implications of these issues.



UNIVERSITY OF CAGLIARI
30-31 MAY 2022

Structural Transformation and Macroeconomic Dynamics

In 2022, the Foundation confirmed its contribution to the third workshop on “Structural Transformation and Macroeconomic Dynamics” organised by **Professor Alessio Moro** (University of Cagliari and Marco Fanno Association Alumnus).

In 2018, the Foundation’s Board of Directors accepted the proposal of the Foundation to contribute funding to **new workshops proposed by young fellows of the Marco Fanno Association**, with the main purpose of creating synergies, strengthening collaboration and consolidating the Marco Fanno Alumni network. This event was part of the cycle of Marco Fanno initiatives. The workshop, which took place at the **University of Cagliari** on 30 and 31 May 2022, welcomed speakers from leading international universities and institutions, from Princeton to Yale, to the University of Zurich.



UNICREDIT, MILAN
14 JUNE 2022

Intercultura “At School in Europe” Awards Ceremony

On 14 June, an awards ceremony was held at UniCredit in Milan for the **13 winners of the scholarship “At School in Europe”**, launched by **Intercultura** as part of a collaborative project involving three Italian foundations – **UniCredit Foundation, Agnelli Foundation and Pesenti Foundation** – to promote foreign exchange for the students of vocational schools. The winners of this edition were students from three Italian regions (Campania, Lombardy and Piedmont) who will spend three months on intercultural exchange in Belgium, France, the Czech Republic, Serbia and Switzerland.



CSEF FEDERICO II UNIVERSITY, NAPLES
17-18 JUNE 2022

Conference on Finance, Labor and Inequality

The third conference on “Finance, Labor and Inequality” was held in Capri (Naples), organised **in collaboration with the Centre for Studies in Economics and Finance (CSEF)** of the Federico II University of Naples. **Professor Marco Pagano** (Federico II University of Naples and Chairman of the UniCredit Foundation’s Scientific Committee) was responsible for the event’s organisation.

Speakers included experts from a number of top international universities, namely: Sabrina Howell (New York University), David Matsa (Kellogg School of Management, Northwestern University), Michael Sockin (The University of Texas at Austin), Fabiano Schivardi (LUISS and EIEF), Camille Hebert (Rotman School of Business, University of Toronto).



UNIVERSITY OF SASSARI, ALGHERO
27-30 JUNE 2022

Institutions, individual Behaviour and Economic Outcomes

Among the initiatives the Foundation supports in collaboration with the Marco Fanno Association to help fund workshops proposed by young fellows of the Association, in 2022, the Foundation contributed to the organisation of the workshop on “Institutions, individual Behaviour and Economic Outcomes” (IBEO) arranged by **Professor Matteo Gamalerio** (University of Barcelona and Marco Fanno Alumnus). The workshop was organised in collaboration with the Centre for North South Economic Research (CRENoS) of the Universities of Cagliari and Sassari. In recent years, the IBEO workshop has been the catalyst for a **network of international researchers** who deal with issues relating to political economy. The network, called the European Political Economy Consortium (EPEC), is made up of academics from prestigious international universities such as Toulouse, LSE, Warwick, Mannheim, Bocconi and Pompeu Fabra, and has the objective of promoting cooperation in research on political economy issues. The Foundation awarded the three best papers presented during the workshop. The winners were: **Giulia Caprini, Federico Innocenti, Filippo De Marco and Dominik Supera**



UNIVERSITY OF BOLOGNA, MANCIANO (GR)
3-6 SEPTEMBER 2022

PhD Weekend Workshop

In 2022, the Marco Fanno Association confirmed its commitment to support research initiatives proposed by its alumni and encourage networking activities by contributing to the organisation of the **PhD Weekends Workshop** together with the UniCredit Foundation. The 4-day workshop, organised by Marco Fanno alumnus and professor at the University of Bologna, Tommaso Sonno, aims to **prepare PhD students in economics and finance** from leading Italian and European universities **for the annual Job Market**. Around 20 students participated in the workshop, presenting and discussing their research during dedicated sessions coordinated by senior lecturers.



BOCCONI UNIVERSITY
13 OCTOBER 2022

Workshop on Gender Equality

On 13 October 2022, the **twelfth edition of the “Gender Equality” workshop** was held in person in collaboration with Bocconi University. The event was organised by **Professor Paola Profeta** (Bocconi University and Scientific Advisor to the UniCredit Foundation) in collaboration with the Dondena Research Centre and the Department of Policy Analysis and Public Management. The event was introduced by Professor Francesco Billari (Rector of Bocconi University) and Professor Paola Profeta. The **keynote speaker was Professor Lise Vesterlund** (Pittsburgh University) who presented her book “The no-club”. More than 100 participants attended the workshop, as well as many students and academics connected online.

The workshop also included the awards for the **winners** of the Best Paper Award competition on Gender Economics: **Ingrid Haeghele** (University of Munich) and **Maddalena Ronchi** (IFS London and University of Zurich).



Workshop on Gender Equality



LSE LONDON
26 OCTOBER 2022

UK Alumni Meeting

On 26 October, the first in-person alumni meeting was held at the London School of Economics in London after a two-year break due to the Covid-19 pandemic. The UK Alumni Meeting 2022 welcomed **guest speaker Tito Boeri**, Professor at Bocconi University and Chairman of the Marco Fanno Association. The turnout was excellent, with **students, researchers and professors from the leading UK universities attending the event**. Participants included: Maximilian Ahrens, Philipp Barteska, Giuseppe Berlingieri, Kirill Borusyak, Philippe Bracke, Gaia Dossi, Ludovica Gazzè, Eric Klemm, Edoardo Leonardi, Johannes Matt, Marta Morando, Bernardo Mottironi, Francesco Nava, Giancarlo Perasso, Giovanni Pierdomenico, Alberto Polo, Giacinto Renta, Maddalena Ronchi, Federico Rossi, Viola Salvestrini, Eva Schoenwald, Kirill Shakhnov, Enrico Turri, Maria Ventura.



UNIVERSITY OF MILAN
4 NOVEMBER 2022

Global Challenges International Workshop

On 4 November 2022, the **Global Challenges International Workshop** was held at the University of Milan, organised by Centro Studi Luca D'Agliano in collaboration with the University of Milan, Bocconi University and the Economics Department of Università Cattolica of Milan, with the support of UniCredit Foundation.

The international workshop on the topical issue of **"Are Economic Sanctions Effective? Russia and Beyond"** saw the participation of experts from major European and US universities. Professor **Giorgio Barba Navaretti** (Vice Chairman of UniCredit Foundation) introduced the event, while Oleg Itzhoki (University of California, Los Angeles) was invited as the keynote speaker.



UK Alumni Meeting



HARVARD KENNEDY SCHOOL, CAMBRIDGE (MA)
9 NOVEMBER 2022

US Alumni Meeting

On 9 November, the US Alumni Meeting 2022 was held at the Harvard Kennedy School in Boston, with **guest speaker Eliana La Ferrara**, professor at the Harvard Kennedy School and member of the UniCredit Foundation's Scientific Committee, who delivered the speech "The nerds, the cool and the central. Peer education and teen pregnancy in Brazil". Chairman of the Marco Fanno Association, **Tito Boeri**, welcomed the **numerous alumni** who attended: students, researchers and professors from top US universities such as **Harvard, MIT, Boston College, New York University, Columbia University, Princeton, Yale, Stern and Stanford**. Participants included: Edoardo Bella, Michela Carlana, Oguzham Celebi, Roberto Colarieti, Roberto Corrao, Leonardo D'Amico, Mert Demirer, Nicolò Generoso, Tilman Graff, Ahmet Gulek, Anita Hafner, Giacomo Marcolin, Pierfrancesco Mei, Armando Miano, Hanna Niczyporuk, Filip Obradovic, Jana Obradovic, Anton Popov, Raffaella Sadun, Fabio Schiantarelli, Mara Squicciarini, Elena Stella.



Online: 12-14 DECEMBER 2022

European Job Market (EJM) Virtual

The fourth edition of the **European Job Market for Young Economists** was held from 12 to 14 December 2022. This year's edition, once again held online, still saw the participation of over 1,000 candidates.

The initiative, which is of fundamental importance in attracting the best brains (in economics and finance) to Europe, was organised **by the European Economic Association** in collaboration with the Royal Economic Society, the Econometric Society, Pompeu Fabra University and the Asociación Española de Economía. The **UniCredit Foundation** was also a co-sponsor of the event in 2022.



US Alumni Meeting

Awards Ceremony 2022

On **22 June 2022**, the traditional **Awards Ceremony** was held at the UniCredit Tree House in Milan to acknowledge the numerous winners of the competitions launched by UniCredit Foundation in 2021.

During the event, Pier Carlo Padoan, Chairman of UniCredit, Barba Navaretti, Vice Chairman of UniCredit Foundation, Silvia Cappellini, General Manager of UniCredit Foundation, and Tito Boeri, Chairman of the Marco Fanno Association, took the stage.

Professor Pier Carlo Padoan opened the ceremony with a lecture entitled: "Addressing the multiple crises. Long term challenges for Italy and for UniCredit".

Then the many winners, **close to 40 students and researchers**, were called on stage to receive their awards from the guests present.

The Awards Ceremony continues to be a key moment in the life of the Foundation and an occasion for the Board and Scientific Committee members to meet the winners of the most recent competitions, along with the numerous winners from previous years, who attend in support for the Foundation and the latest "entries".

Again in 2022, those present included representatives from a number of European universities, which UniCredit Foundation closely collaborates and systematically dialogues with in order to perfect its initiatives.



2022 Awards Ceremony Group Photo

Letter from the Chairman of the Marco Fanno Association



Tito Boeri

Chairman of the Marco Fanno Association

More than a year has passed since I was appointed Chairman of the Marco Fanno Association, giving me the opportunity to formulate a number of considerations on the work achieved. I must say that it has been an undoubtedly positive period, helped by the chance to finally interact face-to-face rather than through online meetings alone.

First of all, I would like to recall that the review of the Articles of Association continued with the aim of transforming our Association into a Third Sector Entity as required by Legislative Decree 117/2017, and its subsequent enrolment in the National Single Registry of the Third Sector, better known as RUNTS. This process was completed on 22 February 2023, when the Shareholders' Meeting approved the new Articles of Association and instructed the Notary to proceed with the Association's registration in RUNTS and its consequent cancellation from the Register at the Prefecture. We wanted to speed up the process in the final months of 2022, making it possible to complete the transformation in time for the Association to be able to receive 5 per mille tax donations in 2023. We are aware that, at least initially, this channel will not generate the contribution of many funds. However, this channel is important since it gives us the possibility to start foreseeing other sources of support for the Association in addition to the generosity of UniCredit.

Alongside this important transformation, I am truly proud of the increasingly close cooperation with UniCredit Foundation, which allowed us to confirm our commitment to support studies and research with the Marco Fanno and Giovannini scholarships for PhD courses abroad

and the Fanno top-up scholarships in support of Italian universities. These were joined by another important initiative, the Marco Fanno PhD Research Grant for economics and finance departments at Italian universities, which aims to increase the funds available for departments to attract quality candidates, encourage the mobility of PhD students as well as their participation in conferences, seminars and networking activities.

I would also like to remember the resumption of workshops organised by our alumni during the year, in Sassari, Cagliari and Pitigliano. Events attended by a great number of young researchers from all the main foreign universities.

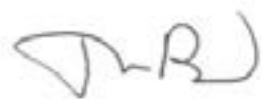
At the same time, 2022 was also marked by the renewal of our traditional Alumni Meetings. In spring the awards ceremony was held in Milan, and in autumn Marco Fanno Alumni Meetings were held in London (at LSE) and Boston (at Harvard) after a two-year pause, with outstanding participation (over thirty students and researchers at each event).

The past year also saw the success of the fifth Marco Fanno Conference held at Collegio Carlo Alberto in the valuable setting of the Turin International Festival of Economics attended by over twenty alumni with a keynote lecture by Raffaella Sadun (alumna and board member of the Association) concluding the conference and opening the festival.

Bearing in mind the aforementioned successes, I feel the need to express my gratitude. My biggest thanks go to UniCredit Foundation and the founder UniCredit. In 2022, I was able to directly witness the always generous funding and growing collaboration that goes far beyond what is envisaged in the agreements. It is a relationship built on mutual trust and the strong commonality of the objectives shared by our Association and the Foundation, today even more focused on post-graduate training and attracting the return of brainpower.

Allow me to thank the staff of the Foundation and all the professionals who, although not members, have taken our mission to heart, dedicating their time, professionalism and passion.

My thoughts also go out to all the alumni who despite their countless commitments have helped us organise events, workshops, alumni meetings with dedication, and are close to us even during formal events such as the Shareholders' Meeting. The wellbeing of a voluntary association such as our own can be measured by the motivation of its members. In light of what I have been able to experience first-hand this year, our Association is in excellent health.



Tito Boeri
Chairman

Marco Fanno Alumni Conference

On 1st of June 2022, the fifth Marco Fanno Conference was held at Collegio Carlo Alberto in Turin. This is the **only event** that exclusively involves participation and the presentation of research by **Marco Fanno Alumni**, with the main aim of strengthening the association network through greater inclusion of junior professors, promoting and stimulating academic interaction between the alumni.

Numerous fellows worked on the project coordinated by the Chairman of the Marco Fanno Association, Professor **Tito Boeri**, contributing both their ideas and experience. The 2022 Organising Committee was made up of the alumni Fadi Hassan (Bank of Italy), Edoardo Grillo (University of Padua), Tommaso Oliviero (Federico II University of Naples) and Erika Deserranno (Bocconi University).

The workshop's keynote speaker was alumnus Professor **Raffaella Sadun** (Harvard Business School) with her speech "CEOs' skills and firm performance".

Sono intervenuti, durante il workshop, altri speaker:

- **Angela Crema** (New York University) with the speech "School Competition and Classroom Segregation", discussed with Martina Zanella, London School of Economics

- **Mats Köster** (Central European University) with the speech "Steering Fallible Consumers" discussed with Leonardo Madio, University of Padova
- **Lorenzo Pandolfi** (University of Naples Federico II) with the speech "The Anatomy of Index Rebalancings: Evidence from Transaction Data" discussed with Florian Nagler, Bocconi University
- **Tommaso Sonno** (University of Bologna) with the speech "Epidemics and rapacity of multinational companies" discussed with Giuseppe Berlingieri, ESSEC Business School
- **Mara Squicciarini**, (Bocconi University) with the speech "Religiosity and Science: an Oxymoron? Evidence from the Great Influenza Pandemic" discussed with Ainoa Aparicio Fenoll, University of Turin
- **Zainab Iftikhar** (Goethe University Frankfurt) with the speech "Spatial Inequality, Poverty and Informality in the Democratic Republic of the Congo" discussed with Gaia Dossi, London School of Economics.

Over 30 alumni from major international and Italian universities attended the conference. The Organising Committee selected 6 papers, which were presented and discussed during the workshop.



2022 Marco Fanno Alumni Conference Group Photo

Our students

As at 31/12/2022, there were **43** scholars of the Foundation; meaning the young graduates who won PhD or Master's scholarships abroad, launched up to 2022 and still financed by the Foundation.

Some of these completed their studies in the last year or are continuing studies started in recent years. Others, winners of the 2022 Scholarships, have started new studies that will continue in the coming years.



CRIVELLI EUROPE SCHOLARSHIP

2020-2022 **Yasin Simsek** (18th ed) – Duke University
Elena Stella (18th ed) – Northwestern University
 2021-2023 **Jana Obradovic** (19th ed) – Northwestern University
Enrico Turri (19th ed) – London School of Economics
 2022-2024 **Edoardo Bella** (20th ed) – Boston College
Sahana Subramanyam (20th ed) – Stanford university
 2023-2025 **Asia Francavilla** (21th ed)
Luca Zanotti (21th ed)



MARCO FANNO SCHOLARSHIP

2020-2022 **Chiara Motta** (ed. 2019) – Berkeley University
Filippo Palomba (ed. 2019) – Princeton University
Matteo Ruzzante (ed. 2019) – Northwestern University
 2021-2023 **Pietro Buri** (ed. 2020) – Princeton University
Tommaso De Santo (ed. 2020) – NYU
 2022-2024 **Manuel Arnese** (ed. 2021) – Columbia University
Guido Deiana (ed. 2021) – NYU
Matteo Filippi (ed. 2021) – Zurich University
 2023-2025 **Francesco Nuzzi** (ed. 2022)
Francesco Spizzuoco (ed. 2022)



FABRIZIO SACCOMANNI SCHOLARSHIP

2021-2023 **Nicolò Generoso** (ed. 2020)
Giacomo Marcolin (ed. 2020)
Marta Morando (ed. 2020)
 2022-2024 **Roberto Colarieti** (ed. 2021) – Harvard University
Marta Morando (ed. 2021) – London School of Economics
 2023-2025 **Enzo Profili** (ed. 2022)



UNICREDIT US PHD SCHOLARSHIP

2020-2022 **Tilman Graff** (ed. 2019) – Harvard University
 2021-2023 **Gregor Heilborn** (ed. 2020) – Stanford University
 2022-2024 **Laurenz De Rosa** (ed. 2021) – Chicago Booth



UNICREDIT MASTERSCHOLARSHIP

2021-2022 **Maddalena Grignani** (11th ed) - Barcelona School of Economics
Mihail Borovkov (11th ed) – Bocconi University
Johannes Matt (11th ed) – London School of Economics and Political Sciences DE
Bjarne Horst (11th ed) – Mannheim University
Katarina Vachova (11th ed) – Oxford University
David Domokos (11th ed) – SciencesPo
Cajsa Klass (11th ed) – Stockholm School of Economics
Konrad Dierks (11th ed) – Toulouse School of Economics
 2022-2023 **Federico Mattei** (12th ed) – Barcelona School of Economics
Lea Shaffer (12th ed) – Bocconi University
Raffaele Blasone (12th ed) – London School of Economics and Political Sciences
Ole Cordes (12th ed) – Mannheim University
Alessandro Guarnieri (12th ed) – Oxford University
Norbert Monti (12th ed) – SciencesPo
Camilla Puleo (12th ed) – Stockholm School of Economics
Alessandro Cauzzi (12th ed) – Toulouse School of Economics

Our researchers

As at 31/12/2022, 41 researchers can be counted among the Fellows of the Foundation, that is, all the researchers who won initiatives launched before the end of 2022, and still funded by the Foundation. These are young economists and researchers who are building a future in the academic world, undertaking high-profile research on often pioneering issues which have very interesting implications for the economic system in general and for the banking system in particular.

Thanks to over ten years of continuous activity, UniCredit Foundation is proud to support a large number of young economists, currently 41, whose research is backed by funds made available by the Foundation.



FOSCOLO EUROPE FELLOWSHIP TOP-UP

- 2019-2022 **Marco Di Cataldo** (4th ed.) – Ca' Foscari University of Venice
Elia Sartori (4th ed.) – Federico II University of Naples
- 2020-2023 **Jeremi Boccanfuso** (5th ed.) – University of Bologna
Barbara Biasi (5th ed.) – EIEF IT
Leonardo Madio (5th ed.) – University of Padua
- 2021-2024 **Alice Kügler** (6th ed.) – Central European University
Paula Andrea Cocoma (6th ed.) – Frankfurt School of Finance and Management
- 2022-2025 **Yman Sun** (7th ed.) – CERGE-EI Prague
Lorenzo Stanca (7th ed.) – Collegio Carlo Alberto Turin
Elisa Facchetti (7th ed.) – Tor Vergata University of Rome
- 2023-2026 • To be announced (8th ed.) – University of Bologna
• To be announced (8th ed.) – Centre for Studies in Economics and Finance (CSEF) Federico II University of Naples
• To be announced (8th ed.) – Mannheim University



MARCO FANNO FELLOWSHIP

- 2019-2022 **Niko Jaakkola** (1st ed.) – University of Bologna
- 2020-2023 **Lorenzo Pandolfi** (2nd ed.) – Federico II University of Naples
Andres Salamanca (2nd ed.) – Cà Foscari University
- 2021-2024 **Riccardo Saulle** (3rd ed.) – University of Padua
Agne Kajackaite (3rd ed.) – University of Milan
- 2022-2025 **Daniel Monte** (4th ed.) – University of Turin
Diogo Britto (4th ed.) – University of Milan-Bicocca
- 2023-2026 • To be announced (5th ed.) – Ca' Foscari University of Venice
• To be announced (5th ed.) – Tor Vergata University of Rome



MODIGLIANI RESEARCH GRANT

- 2020-2022 **Gianmarco Daniele** (10th ed.) – Bocconi University
Vincent Meisner (10th ed.) – Technical University Berlin
Florian Nagler (10th ed.) – Bocconi University
Annalisa Scognamiglio (10th ed.) – Federico II University of Naples I
- 2021-2023 **Ylenia Brilli** (11th ed.) – Ca' Foscari Venice
Mara Squicciarini (11th ed.) – Bocconi University
Tommaso Sonno (11th ed.) – University of Bologna
Florian Unger (11th ed.) – University of Goettingen_
- 2022-2024 **Mats Köster** (12th ed.) – Central European University
Jaime Arellano-Bover (12th ed.) – Tor Vergata University
Nicola Limodio (12th ed.) – Bocconi University
Iftikhar Zainab (12th ed.) – Goethe of Goettingen
- 2023-2025 **Erika Deserranno** (13th ed.) – Bocconi University
Giulia Giupponi (13th ed.) – Bocconi University
Matteo Paradisi (13th ed.) – EIEF (Einaudi Institute for Economics and Finance) Rome
Francesca Parodi (13th ed.) – Collegio Carlo Alberto
Alessandro Sforza (13th ed.) – University of Bologna



CARLO GIANNINI FELLOWSHIP

- 2019-2022 **Dario Palumbo** (5th ed.) – Ca' Foscari University of Venice



CORDUSIO RESEARCH GRANT

- 2021-2023 **Maddalena Ronchi** (2020 and 2021 ed.) - Bocconi University IT

Gianesini Emma Fund



€70,000 for **2 research grants**

The fund was established in 2013 thanks to a donation by Ms Emma Gianesini, a philanthropist from Verona who passed away in 2021. Moved by the desire to support scientific research and young students at the University of Verona, her generosity made the creation of this Fund possible, which will continue to operate for many years to come, allowing deserving young talents to specialise abroad.

The fund, managed by UniCredit Foundation, has launched the “Emma Gianesini Fund Call” **every year since 2014**, reaching its **ninth edition** in 2022.

The initiative, strongly supported by the Rector of the University of Verona Pier Francesco Nocini, has the purpose of assigning two research grants worth €35,000 each to fund in-depth research in the medical field abroad for specialist doctors and PhD students, coordinated by the professors of the University’s School of Medicine and Surgery and chaired by Professor **Giuseppe Lippi**.

In 2022, **the grants were awarded to:**

Alice Maguolo

specialised in paediatrics

EPIGENETIC MECHANISMS OF INSULIN RESISTANCE IN CHILDREN AND ADOLESCENTS WITH OBESITY: NEW IDEAS FOR TARGETED AND PERSONALISED TREATMENTS

The study aims to identify early and causative epigenetic modifications of insulin resistance in children and adolescents affected by obesity, which are tissue-specific and as such possible targets of therapeutic interventions, but also expressed in peripheral blood serving contextually as biomarkers of insulin resistance. The project will benefit from a close collaboration between the University of Verona and the Diabetes and Epigenetics Unit at Lund University, in Sweden.

Gaia Giuriato

PhD student at the university

THE KINETICS OF FRAILTY: WAYS TO COUNTERACT PHYSIOLOGICAL DECLINE WITH EXERCISE

The study aims to determine and monitor how maximal strength exercise can alleviate the symptoms of physical and cognitive frailty in old age. The objective is to contribute new scientific knowledge to clinical practice and develop strategies that can be easily applied to maintain or improve musculoskeletal health in the elderly population. The project will benefit from close collaboration between the University of Verona, the Mrc-Arthritis Research UK Centre for Integrated research into Musculoskeletal Ageing (CIMA) at the University of Liverpool, and the Molde University College, NTNU in Trondheim.



Employees involvement

Gift Matching Program

In 2022, the Gift Matching Program turned 20: a great opportunity to support all Group employees in their concrete commitment to social projects.

The Gift Matching Program is a long-standing initiative that began in 2003 and has grown over the years, following the developments, changes and evolution of UniCredit and the Foundation. The program **doubles the donations made by employee groups in all countries where UniCredit operates to the Third Sector Entities selected by our people.**

Over the years, this simple mechanism has made it possible to help hundreds of projects, explore and support local needs and necessities, and stand by our employees, their awareness and their desire to do something tangible to help the community.


How does the program work? Each employee can promote and coordinate a “donation group”, becoming its Ambassador, or participate in an initiative coordinated by a colleague.

The rules require a minimum number of participants and minimum donation per group depending on the country, since the initiative is fine-tuned to local characteristics and sensitivities to best encourage employee participation.

Participation was impressive again in 2022: 13 countries in the Group perimeter involved, **167 projects supported, 4,923 donations made and a total of €961,612 raised by employees and the Foundation**

 **13**
COUNTRIES INVOLVED

 **167**
PROJECTS SUPPORTED

 **4,923**
DONATIONS

 **€961,612**
DONATED BY EMPLOYEES AND THE FOUNDATION



“

To me, the Gift Matching program is the wonder of discovering that our Bank is actively committed to creating a positive impact on the community, by giving our people the opportunity to contribute in person. It is the wonder of meeting colleagues who take responsibility of gathering information about various non-profit organizations to propose to other colleagues to contribute together in making our society better.

Cinzia De Marchi

Culture Champion for Compliance
GMP Ambassador

The 2022 edition of the Gift Matching Program supported projects for young people (aged 0-24) and, in line with the Foundation's new Purpose, an **additional contribution** was made to initiatives aimed at promoting **projects in the field of education**, to offer young people skills, tools and equal opportunities to access the education system.

To boost employee commitment over the years, the Foundation continued to actively involve **retired colleagues**, whose donations increased the amount matched by UniCredit Foundation.

A significant contribution was also made (in Italy) by **Employee Third Sector Entities**, associations formed exclusively by retired and former UniCredit employees and coordinated by an employee in service, which aimed to raise funds for organisations focused above all on the needs of the local territory.

Over 20 years, the Gift Matching Program has supported over 6,000 projects, with 163,650 donations made, more than €27 million donated by employees and €25 million matched by the Foundation, totalling more than €52 million donated to social initiatives.

THE GIFT MATCHING PROGRAM TURNS 20



163,650

total donations



€27m

donated by employees



>6.000

projects supported



€25m

contributed by the Foundation



€51.8m

donated overall



Rest-Cent

Rest-Cent Italy

Thanks to Rest-Cent Italy 2022, employees of the UniCredit Group Italy were able to donate the extra cents of their net salary to two projects that support disabled children.

The two beneficiary non-profit organisations were selected through public call; a special commission, chaired by a UniCredit Foundation Board Member, selected the 5 finalists, which were then put to a vote by the employees.

The winners were:

- Occhi Azzurri Onlus with the project “CR2 Recreational Rehabilitation Centre”
- Lega del filo d’Oro Onlus with the project “My line to the world”

6,900 of our people participated in the initiative and, like every year, UniCredit Foundation matched the entire amount raised: each organisation received a total of €41,267.06

The 2023 edition will introduce an important novelty, allowing employees to donate amounts from one to three euros in addition to their rest cents and, in line with the Foundation’s new Purpose, will support two projects combating early school leaving.

The two beneficiary organisations, selected through public call by the special commission made up of UniCredit members and external members, are:

- Comunità di Sant’Egidio ACAP Onlus with the project “Go school!”
- Oxfam Italia Onlus with the project “Mentoring for school success”



6,900

employees involved



2

projects supported



€82,534

donated overall

THE 2023 NON-PROFIT ORGANISATIONS AND PROJECTS

Go school!

COMUNITA’ DI SANT’EGIDIO

“An extraordinary plan to combat educational poverty and early school leaving for 500 minors and adolescents in Genoa, Rome and Naples”

The project intends to address the educational poverty emergency in Italy. It aims to prevent and combat early school leaving and the social isolation of 500 minors and adolescents (aged 11-19) in Genoa, Rome and Naples. Planned activities include supervising and managing the cases of disadvantaged minors and families to coordinate their integration and schooling; social support for families; multi-dimensional study support courses for the minors involved during the year (at Schools of Peace) and the summer period (at Summer Schools).

Mentoring for school success

OXFAM ITALIA ONLUS

Mentoring programmes that encourage peer study to combat early school leaving at middle and high schools

This project aims to combat early school leaving at middle and high schools in Tuscany and Sicily, especially in the cities of Arezzo and Ragusa, through mentoring programmes. How does it work? Around 50 student mentors attending the final year of middle school or the last three years of high school, suitably trained and supervised by teachers, will accompany around 60 younger school mates (in early middle school or in the first two years of high school), selected among the students at greatest risk of dropping out. The mentors will help the more vulnerable students with remedial activities, afternoon homework and orientation, promoting their school motivation and inclusion.

Rest-Cent Germany

In 2022, the Rest-Cent Germany fundraising initiative continued, the longest micro-donation experience launched in Germany in 2012.

The 2022 edition saw over 33% employee participation and raised a total of €22,844.75, which, like every year, will be fully matched by UniCredit Foundation.

Two beneficiary organisations were selected in the context of the “Youth & Education” focus.



33%

employee participation



€22,845

donated by employees



€45,690

donated overall

2022 BENEFICIARY NON-PROFITS AND PROJECTS

IB Süd: IB Süd Startseite (ib-sued.de)

INTERNATIONALER BUND (IB) FREIER TRÄGER DER JUGEND-, SOZIAL- UND BILDUNGSARBEIT E.V.

The vocational integration classes in Fuerstenfeldbruck are pre-vocational measures designed to last two years. In the first year, the special focus is on language acquisition. The students, many of whom have fled war-torn countries, learn German. In the second year, there is a stronger focus on career orientation to prepare the young people for vocational training or secondary school.

The project support is dedicated to a class of 16 Ukrainian students between the ages of 16 and 18, for which a Ukrainian teacher was hired to teach German. In the meantime, the class has been expanded internationally by three students from Afghanistan and one student from Turkey.

In addition to the lessons, the often-traumatized refugee youths are looked after by social pedagogues who also conduct sports and creative projects with them to give the young people new courage to face life. The class community is very good, all are studying hard and are highly motivated to obtain a school certificate and start an apprenticeship.

Soccer meets culture

LITCAM GEMEINNÜTZIGE GESELLSCHAFT MBH

The idea behind the project is to combine soccer training with academic mentoring in order to provide children with the opportunity to improve their social skills in a team environment.

The project also aims to arouse interest in education and culture among young people from socially disadvantaged educational backgrounds.

The project, which lasts at least an entire school year, sees 24 children divided into two groups training twice a week.

Football training is carried out in collaboration with a well-known local football club, while school tutoring is geared to the individual needs of the participants and the emphasis is usually on facilitating the German language.

Soccer is also a recurring theme in lessons and, for example, for arithmetic exercises soccer league tables are used, or students read soccer stories.



A close-up photograph showing four hands of different skin tones gently holding a round, rustic loaf of bread. The bread has a golden-brown crust with a prominent dark, charred area on one side. The background is blurred, suggesting an outdoor setting. The word "Emergency" is overlaid in white text on the left side of the bread.

Emergency

In support of Ukraine refugees

At the outbreak of war in Ukraine, there was a **strong mobilisation** among all Group employees expressed not only in terms of immediate resonance and emotional affinity, but also with the desire to do something tangible for the families affected by this catastrophe, many who have close ties to our people. This desire to take action also resulted in a request for the Foundation to organise **concrete initiatives to help the affected population**. In response, the Foundation launched a fundraiser reserved for UniCredit Group employees in favour of three associations (Save the Children, UNHCR, Red Cross) providing support to the Ukrainian population. The amount donated by employees was matched by the Foundation.

The initiative, which began on 28 February and ended on 15 March, collected **4,314 donations** from colleagues, who were able to choose which organisation to allocate their contribution to.

Overall, employee donations and the Foundation's matching raised a total of **€845,674**.



4,314

DONATIONS

€845,674

EMPLOYEE DONATIONS AND THE FOUNDATION'S MATCHING

BENEFICIARY ORGANISATIONS

SAVE THE CHILDREN

The staff and volunteers of Save the Children distributed **food, water and hygiene kits** to displaced persons on the Romanian-Ukrainian border and at refugee centres.

In Poland and Romania, Save the Children also provided **childcare services**, including targeted support for unaccompanied and separated children, psychological and social support as well as access to legal services.

CROCE ROSSA

Often putting their own lives at risk, Red Cross teams have worked tirelessly on the ground to help families in danger. They have provided food, heating fuel, medicines and housing support to displaced families across Ukraine, including in Mariupol. The Red Cross has provided **first aid training** in subway stations

and fallout shelters, overseen the **evacuation of people with disabilities**, distributed basic necessities to people seeking **shelter from bombing** in fallout shelters, intervened to **reunite separated families** and identified areas contaminated by unexploded devices.

UNHCR

(United National High Commissioner for Refugees)

Thanks to the work of its teams operating across Ukraine and in neighbouring countries hosting refugees, the UNHCR has provided protection and humanitarian aid, including **emergency shelters, the reconstruction of bomb-damaged houses, cash assistance, and various types of protection including psychological help and aids against the cold** such as thermal blankets.

Fighting food poverty in Italy

Donated €2.3 million to 53 organisations involved in the distribution of food to those most in need.

The Covid-19 pandemic has had serious economic and social repercussions in Italy, pushing over 1 million more people into poverty compared to the pre-pandemic period. During the pandemic, poverty in Italy rose to a 15-year high and food poverty has become a critical problem, especially in the south. This new poverty has added to chronic poverty, leading to an increase of families in need of assistance.

Aware of the pandemic's impact on the reference communities, which require even more support and relief from the consequences suffered, in 2021, UniCredit Foundation launched a process to support organisations involved across the country in the distribution of food to people in serious difficulty. A total of €5.1 million was allocated to the initiative in the 2021/2022 period – the

equivalent of 3.8 million meals – in favour of 69 non-profit organisations throughout Italy.

In **2022**, the €2.7 million donated in 2021 was joined by an additional contribution of **€2.3 million**, of which €500,000 donated by the Carta Etica Fund, allocated to 53 local and national organisations to supply the equivalent of **1.8 million meals**.

Given that the pandemic exacerbated the already existing regional disparities, as documented in terms of GDP and employment rates, and in light of the fundamental importance of the South for the country's growth, in 2022, UniCredit Foundation doubled its commitment to the region, allocating €1.2 million. Over the two years, €1.8 million was donated to the South, for an equivalent of 1.3 million meals, assisting 656,000 people.

DONATIONS DISBURSED IN 2021-2022



3.8m

meals



69

organisations non profit



€5.1m

donated

EVIDENCE

Restoring the value of food, by distributing it to those in need

Banco Alimentare works to recover surplus food and distribute it to people in serious need through over 400 affiliated local organisations – Caritas, parishes, soup kitchens, food banks, counselling centres, local associations, reception and help centers for street units, and the social services of over 160 municipalities, which families turn to for food aid.

Every day we are committed to preventing food waste, restoring value to food and distributing it to those in need.

Giuseppe Tessitore

Chairman Banco Alimentare Campania

By recovering surplus food and redistributing it for free, Banco Alimentare currently helps 201,654 people in Campania, with another 12,000 still on the waiting list.

Thanks to the contribution of UniCredit Foundation, we can meet the needs of the people who turn to Banco for help. This contribution comes at a truly important time given the particular crisis that many families are experiencing, as well as the history of Banco in the Campania region.

The 69 beneficiary organizations in 2021-22

REGION NORD OVEST

- Banco Alimentare del Piemonte (Moncalieri)
- Banco Alimentare della Liguria (Genova)
- Gruppo di Volontariato Vincenziano Ignis Ardens (Novi Ligure)
- AMMP Ass.ne Maria Madre della Provvidenza (Torino)
- Banco delle Opere di Carità (Caselle Torinese)
- Damamar (Torino)
- Sant'Egidio (Genova)

REGION CENTRO NORD

- Rete Alimentiamo (Pisa)
- Ass.ne Centoperuno (Parma)
- Fond. Buon Pastore (Caritas Forlì Bertinoro)
- Ass.ne No Sprechi (Imola)
- Ass.ne Porta Aperta (Carpi)
- Banco di Solidarietà (Bologna)
- Ass.ne Il Melograno (Sassuolo)
- Centro di Solidarietà Carità (Ferrara)
- Conferenza San Vincenzo de Paoli (Jesi)
- Ass.ne Banco di Solidarietà Arca (Ascoli Piceno)
- Ass.ne San Vincenzo de Paoli (Ascoli Piceno)
- La Rete della Solidarietà (Fermo)
- Ass.ne Antirazzista Assata Shakur (Ancona)
- Ass.ne Stracomunitari (Ancona)
- Centro di Solidarietà della Compagnia delle Opere (Pesaro)
- Conf. San Vincenzo de Paoli (Senigallia)
- Ass.ne Messaggeri del Tempo (Macerata)
- Caritas Diocesana Città di Castello (Perugia)
- Conf. San Vincenzo de Paoli - Parrocchia di Sant'Antonio (Terni)
- Banco di Solidarietà Foiano della Chiana (Arezzo)
- Chiesa Cristiana Evangelica Pentecostale (Foligno)
- Banco Alimentare Umbria (Perugia)
- Banco Alimentare Emilia Romagna (Imola)
- Banco Alimentare Toscana (Firenze)
- Banco Alimentare Marche (Pesaro)

REGION LOMBARDIA

- Banco di Solidarietà (Como)
- Ass.ne Banco di Solidarietà Alimentare Nonsolopane (Varese)
- MT25 (Bergamo)
- Fondazione Progetto Arca (Milano)
- IBVA Ass.ne Ist. Beata Vergine Addolorata (Milano)
- Refettorio Ambrosiano (Milano)
- Opera Cardinal Ferrari (Milano)
- Pane Quotidiano (Milano)
- Fondazione contro la Fame (Milano)
- Banco Alimentare Lombardia (Muggiò)

REGION NORD EST

- Frati Minori di San Bernardino (Verona)
- Ass.ne Trentinosolidale (Trento)
- Caritas diocesana di Belluno Feltre
- Banco Alimentare del Veneto (Verona)
- Ass.ne Diakonia (Vicenza)
- Fondazione Nervo Pasini (Padova)
- Banco Alimentare FVG (Pasian di Prato - UD)
- Ronda della Carità (Verona)
- Caritas Venezia
- CSV Rovigo

REGION CENTRO

- Banco Alimentare dell'Abruzzo e Molise (Pescara)
- Caritas diocesana (VLCariato di Roma)
- Banco Alimentare della Sardegna (Cagliari)
- Comunità di S. Egidio (Roma)

REGION SUD

- Caritas diocesana Arcidiocesi (Catanzaro - Squillace)
- Comunità di Sant'Egidio (Napoli)
- Mensa dei poveri Parrocchia S. Maria delle Grazie di Santa Rosa (Lecce)
- Banco Alimentare della Calabria (Cosenza)
- Banco Alimentare della Daunia (Foggia)
- Banco Alimentare della Campania (Salerno)
- Banco delle Opere di Carità (Bari)
- Associazione Padre Elia Alleva (Napoli)
- Banco Alimentare Puglia (Taranto)

REGION SICILIA

- Comunità di Sant'Egidio Sicilia (Catania)
- Banco Alimentare Sicilia (Palermo)
- Banco Alimentare Sicilia (Catania)
- Caritas Diocesana (Palermo)



FINAL REMARKS ON THE 2022 SOCIAL REPORT

The Social Report was drawn up pursuant to Article 14 of Legislative Decree 117/2017 and the Ministry of Labour and Social Policies Decree dated 4 July 2019

1. PREPARATION CRITERIA

The 2022 Social Report reports and discloses the activities carried out by UniCredit Foundation during the year, and has been drawn up in accordance with the “Guidelines for the Preparation of the Social Report for Third Sector Entities” issued by the Ministry of Labour and Social Policies Decree dated 4 July 2019.

The Social Report has been prepared paying close attention to the principles of relevance, transparency, completeness, neutrality, the accrual basis, comparability, clarity, truthfulness and traceability, reliability and the independence of third parties.

Its purpose is to illustrate the main actions undertaken and results achieved, with reference to the strategic objectives. The Social Report should not be considered a static document but rather a dynamic tool to measure the growth of the organisation’s ability to report its activities from a social point of view through the involvement of various actors and stakeholders.

The impacts of activities carried out during the year are analytically described in the results reported in relation to the various projects, illustrated in relevant sections of the report.

2. GENERAL INFORMATION

UniCredit Foundation ETS is the corporate foundation of UniCredit Group created by the merger, completed in April 2018, of UniCredit Foundation, established on 5 March 2003 as Unidea-UniCredit Foundation, and UniCredit & Universities Fondazione Cavaliere del Lavoro Ugo Foscolo, established in Rome on 13 July 1966. UniCredit Foundation ETS is based in Milan, in Piazza Gae Aulenti 3 (fiscal code 97342960156) and has been enrolled in the National Single Registry of the Third Sector since 11 October 2022 under no. 41468 in the section “Other Third Sector Entities”. It is a non-profit organisation and does not carry out commercial activities. The initial endowment fund amounts to € 579,457.

As mentioned in the section “In Summary”, UniCredit Foundation works to fight early school leaving, facilitate the school-to-work transition, promote access to university and support study and research for young Europeans.

The statutory requirements indicated in Article 2 of UniCredit Foundation’s Articles of Association have been identified with specific reference to Article 5 of Legislative Decree 117/2017.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

Detailed information on **structure, governance and management** is provided in Articles 6 and following of the Articles of Association, available on the Foundation’s website: <https://unicreditgroup.eu/content/dam/unicreditgroup-eu/ucfoundation/Documenti-2019/2022/StatutoETS.pdf>. The corporate positions held at the Foundation are indicated on Pages 4 and 5 of this Report. The Board Members were appointed by UniCredit on 17 May 2022, with the exception of Katharina Gehra and Gerry Salole, who were appointed on 20 September 2022. All members of the Board of Directors and the Board of Statutory Auditors, like all other corporate positions, will remain in office for the 2022-2025 period.

4. PEOPLE

The Foundation does not employ its own staff and in financial year 2022 it relied on the work of six UniCredit S.p.A employees assigned to the Foundation, which formed its operational structure, as illustrated on Page 5 of this Report.

No volunteers worked for UniCredit Foundation in 2022.

5. OBJECTIVES AND ACTIVITIES

The Foundation's objectives and activities are disclosed in detail on Pages 6 to 69 of this Report.

6. FINANCIAL POSITION

The financial position is illustrated in detail in the Balance Sheet and the Report on Operations.

The economic resources of the Foundation are attributable to donations, mainly from the founder UniCredit S.p.A.

In accordance with transparency obligations, it should be noted that pursuant to Article 1, Paragraph 125 of Law 124 of 4 August 2017, the Foundation did not receive any grants, contributions or other economic benefits from public administrations or from companies directly or indirectly controlled by the same.

No critical issues emerged during operations for the year.

7. OTHER INFORMATION

There are no disputes or controversies of any kind to report.

8. MONITORING CARRIED OUT BY THE BOARD OF STATUTORY AUDITORS (METHODS AND OUTCOMES)

Board of statutory auditors ' report on the compliance of the social report with the guidelines.

**REPORT OF THE BOARD OF STATUTORY AUDITORS ON COMPLIANCE
WITH THE GUIDELINES OF THE MINISTRY OF LABOUR AND SOCIAL POLICIES DECREE
DATED 4 JULY 2019, DRAWN UP PURSUANT TO ARTICLE 30 (7)
OF LEGISLATIVE DECREE 117/2017 (THE THIRD SECTOR CODE)**

To the Board of Directors of
UniCredit Foundation ETS

INTRODUCTION

In the year ended 31 December 2022, we performed both the functions envisaged by Article 30 (Supervisory Board) and those provided for by Article 31 (Audit of the Accounts) of the Third Sector Code, in accordance with Article 10 of the Articles of Association.

In particular, pursuant to Article 30, Paragraph 7 of the Third Sector Code and the Ministry of Labour and Social Policies Decree dated 4 July 2019, the Board of Statutory Auditors performed the task of monitoring compliance with the social purpose, with particular regard to the provisions of Articles 5, 6, 7 and 8 of the Third Sector Code, and with Article 2 of the Foundation's Articles of Association.

This joint report contains A) the "Report of the Board of Statutory Auditors on compliance with the civic, solidarity and social utility purposes" and B) the "Report on the compliance of the Social Report with the guidelines", required by Paragraph 7 of the aforementioned Decree.

A) REPORT OF THE BOARD OF STATUTORY AUDITORS ON COMPLIANCE WITH THE CIVIC, SOLIDARITY AND SOCIAL UTILITY PURPOSES

Opinion

We have monitored compliance with the civic, solidarity and social utility purposes of UniCredit Foundation ETS in financial year 2022.

We believe that in financial year 2022, UniCredit Foundation ETS observed the aforementioned purposes envisaged by its Articles of Association and the Third Sector Code.

Basis for opinion

We have monitored compliance with the civic, solidarity and social utility purposes according to the "Rules of Conduct for the Audit of Third Sector Entities" issued by the National Council of Chartered Accountants and Accounting Experts, and verified that UniCredit Foundation ETS:

- Exclusively carried out the general-interest activities referred to in Article 5, Paragraph 1 of the Third Sector Code and, in particular, those provided by Article 2 of the Foundation's Articles of Association, using its own financial resources and those from the sources indicated in Article 4 of the Articles of Association;
- Respected the principles of truth, transparency and fairness in relations with funders, supporters and the public, in compliance with the ministerial guidelines set forth in Article 7, Paragraph 2 of the Third Sector Code;
- Pursued the subjective non-profit motive and complied with the prohibition to distribute profits, operating surpluses, funds and reserves to the Founder, workers and collaborators, directors and other members of the corporate bodies, even indirectly, pursuant to Article 8, Paragraphs 1 and 2 of the Third Sector Code and Article 13 of the Articles of Association.

Responsibility of the Directors and the Board of Statutory Auditors for the Social Report

The Members of the Board of Directors are responsible for drafting the Social Report, which, according to the guidelines, must provide a true and fair view of the activities carried out by UniCredit Foundation ETS.

The Board of Statutory Auditors is responsible for monitoring compliance with the civic, solidarity and social utility purposes by UniCredit Foundation ETS, as well as the compliance of the Social Report with the guidelines.

B) REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE COMPLIANCE OF THE SOCIAL REPORT

Opinion

We have audited the 2022 Social Report of UniCredit Foundation ETS and verified its compliance with the guidelines of the Ministry of Labour and Social Policies Decree dated 4 July 2019.

In our opinion, the Social Report for financial year 2022 has been prepared according to criteria and principles which allow the assessment of the reliability and correct representation of the activities of UniCredit Foundation ETS, and the results and information contained therein are consistent with the documentation presented and the checks carried out.

The Board of Statutory Auditors therefore certifies that the Social Report has been drawn up according to the preparation, structure and content criteria envisaged by the guidelines of the Ministry of Labour and Social Policies Decree dated 4 July 2019.

Proposals regarding the Social Report

Considering the results of the activity carried out, we propose to the Board of Directors to approve the 2022 Social Report as drafted by the General Manager.

Milan, 12 April 2023

The Board of Statutory Auditors

Giorgio Loli

Chairman

Elisabetta Magistretti

Standing Member

Michele Paolillo

Standing Member



Financial Statements

Despite the phase of profound change, also marked by a significant contraction in proceeds, the Foundation faced 2022 in a balanced manner, focusing its initiatives on the priorities of the new strategic plan and closing the year close to even.



Mission Report

1. General information

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

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

1.1. MISSION

In 2022, UniCredit Foundation overhauled its mission by choosing, in the context of the general-interest activities referred to in Article 5 of Legislative Decree 117/2017 and Article 2 of the Articles of Association, to invest in education and take action to give young Europeans the tools to unlock their potential, enabling them to become protagonists of change in society. To achieve this, UniCredit Foundation strives to:

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

1.2. GENERAL-INTEREST ACTIVITIES

Pursuant to Article 5 of Legislative Decree 117/2017, third sector entities exclusively or primarily carry out one or more general-interest activities aimed at achieving, on a non-profit basis, the civic, solidarity and social utility purposes expressed in their Articles of Association. More specifically, in order to achieve its mission in compliance with the provisions of Article 5 of Legislative Decree 117/2017,

UniCredit Foundation carries out the following general-interest activities:

- Interventions and social services pursuant to Article 1, Paragraphs 1 and 2, of Italian Law 328 of 8 November 2000, as subsequently amended, and interventions, services and benefits pursuant to Italian Law 104 of 5 February 1992, and Italian Law 112 of 22 June 2016, as subsequently amended;
- Education, instruction and professional training, pursuant to Italian Law 53 of 28 March 2003, as subsequently amended, as well as cultural activities of social interest with educational purposes;
- Interventions and services aimed at safeguarding and improving environmental conditions and the prudent and rational use of natural resources, excluding habitual activities for the collection and recycling of urban, special or hazardous waste;
- Initiatives for the protection and enhancement of cultural heritage and the landscape, pursuant to Legislative Decree 42 of 22 January 2004, as subsequently amended;
- University and post-graduate training;
- Scientific research of particular social interest;
- Organisation and management of cultural, artistic or recreational activities of social interest, including activities, also editorial, to promote and spread the culture and practice of volunteering and the general-interest activities referred to in this article;
- Extra-curricular training, aimed at preventing early school leaving, at academic and training success, at the prevention of bullying and at combating educational poverty;
- Instrumental services for third sector entities rendered by entities made up for no less than seventy per cent of third sector entities;
- Development cooperation, pursuant to Italian Law 125 of 11 August 2014, as subsequently amended;
- Services aimed at labour market integration or reintegration of the workers and people referred to in Article 2, Paragraph 4 of the legislative decree revising social enterprise regulations, referred to in Article 1, Paragraph 2, Point c) of Italian Law 106 of 6 June 2016;
- Humanitarian assistance and social integration of migrants;
- Charity, sponsorship, donation of food and products pursuant to Italian Law 166 of 19 August 2016, as subsequently amended, or the disbursement of money,

goods or services in support of disadvantaged people, or general-interest activities pursuant to this article;

- Promotion of a culture of legality, peace between peoples, non-violence and unarmed defence;
- Promotion and protection of human, civil, social and political rights, as well as the rights of the consumers and users of general-interest activities referred to in this article, promotion of equal opportunities and mutual aid initiatives, including time banks pursuant to Article 27 of Italian Law 53 of 8 March 2000, and ethical purchasing groups pursuant to Article 1, Paragraph 266, of Italian Law 244 of 24 December 2007;
- Redevelopment of unused public assets or assets confiscated from organised crime.

1.3. RUNTS REGISTRATION AND TAX REGIME

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

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

1.4. HEADQUARTERS

The Foundation is based in Milan (MI), in Piazza Gae Aulenti, 3.

1.5. INFORMATION ON THE FOUNDERS OR MEMBERS AND ON ACTIVITIES PERFORMED IN THEIR INTEREST

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

UniCredit S.p.A. has the power to:

1. appoint all the members of the Foundation's Board of Directors, one of whom is required to be chosen from a slate of three candidates nominated by the Governing Council of the Marco Fanno Association (Article 6);
2. appoint all the members of the Board of Auditors (Article 10);
3. provide written consent for the voluntary winding up of the Foundation (Article 16).

1.6. GOVERNANCE

In order to pursue its new and ambitious objectives, UniCredit Foundation updated its governing bodies with the appointment of a new Board of Directors, which defined an action plan for the 2022-2025 three-year period. Andrea Orcel, CEO of UniCredit Group, took on the office of Chairman and Professor Giorgio Barba Navaretti the office of Vice Chairman. Serenella De Candia remained a member of the Board, joined by six new members: Katharina Gehra, Szilvia Gyurkó, Roberto Kutić, Dorith Salvarani-Drill, Gerry Salole and Klaus Schwertner.

The new Board of Directors, made up of both internal and external members of the UniCredit Group, has an international profile that represents the four UniCredit Regions (Italy, Germany, Central Europe and Eastern Europe) and its members of different backgrounds and gender boast highly qualified academic skills and philanthropic experience.

The renewal of the Foundation's organisation was completed in November with the appointment of a General Manager and Board Secretary by the Board of Directors, and with the ratification of the new Articles of Association. Silvia Cappellini assumed the role of General Manager to allow greater effectiveness in guiding and managing the Foundation's projects, and Pietro Blengino the role of Secretary to ensure an even more productive management of Board activities and execution of resolutions.

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

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

2.1. 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

2022 was a year of transition for UniCredit Foundation, internally committed to the redefinition of its mission and governance structure and externally called on to find a new balance between providing an immediate response to the impacts of the humanitarian crisis resulting from the outbreak of war in Ukraine and to food poverty in the wake of the Covid-19 pandemic and pursuing its mission by supporting initiatives aimed at offering equal educational opportunities for young Europeans.

Despite a year of profound change, also characterised by

a significant contraction in proceeds and costs, UniCredit Foundation ended 2022 with a surplus of €62,694, still achieving impressive results.

In terms of **funding**, funds received over the year decreased by 18% compared to the previous year, down to €5.6 million compared to €6.8 million for 2021. This reduction was mainly due to the extraordinary funds received by the founder in 2021 in support of the effects of the Covid-19 pandemic.

In terms of charges, **Expenses from ordinary operations** decreased by 29% to €5.8 million compared to €8.2 million in 2021. However, the **commitment to more specific initiatives** (education in the areas of School and Job) **increased in percentage terms** (from 54% to 61%), confirming how the Foundation took on this year of profound change in a balanced manner, **focusing its initiatives on the priorities of the new strategic plan**.

	2022		2021	
Total initiatives	5,563,674	96%	7,937,445	97%
Youth and education	4,218,000	73%	5,232,082	64%
School & job projects	1,915,000	33%	2,150,000	26%
University initiatives	1,603,000	28%	2,278,000	28%
Employees involvement	700,000	12%	804,082	10%
Humanitarian emergencies	1,345,674	23%	2,705,363	33%
other charges	230,000	4%	218,000	3%
Total costs on typical activities	5,793,674	100%	8,155,445	100%

Note: Amounts in € and % weights

The Foundation also increased the percentage of its commitment **to UniCredit employee involvement** initiatives (12% up from 10% in 2021), while health and humanitarian emergencies absorbed 23% of the funds (33% in 2021).

2.1.1. OPERATING PERFORMANCE

With the Covid-19 health emergency not yet over, 2022 opened with a dramatic humanitarian crisis following the outbreak of war in Ukraine, a war that still continues in the heart of the Old Continent. The **first important actions undertaken by the Foundation in 2022** fit into this context. The Foundation, always close to the communities in which UniCredit operates, immediately promoted a **solidarity initiative** involving the employees of the entire group in support of three associations (Save the Children, UNHCR, Red Cross) that provided emergency health and logistical assistance as well as basic necessities to **Ukrainian refugees** from bordering countries. A total of **4,314 employees** from across the Group, together with UniCredit Bank Czech Republic & Slovakia and UniCredit Leasing CZ joined forces to donate €447,672. Employee donations were matched by UniCredit Foundation for a total

contribution of **€845,674**.

Geopolitical uncertainty and the impacts of the pandemic crisis have triggered a new spiral of uncertainty and distrust, opening a profound social and economic crisis across Europe.

This crisis hit the most vulnerable groups of society hard, worsening already precarious situations. In 2022, the increase in the poverty rate in Italy reached its highest peak in 15 years, creating new critical situations including food emergencies. In this context, an **initiative to fight food poverty** saw the donation of €2,320,000 to support organisations across the country involved in the distribution of food to people in serious difficulty. Thanks to the donation, **53** local and national **organisations** were able to provide the equivalent of **1.8 million free meals** throughout Italy, of which 1 million directed to central and southern regions.

This initiative was made possible with €1,820,000 deriving from residual specific donations made by the founder in 2021, with an additional contribution of **€500,000** in 2022 from **Fondo Carta Etica**.

Its historical presence, rooted in the territory and deeply linked to its communities, places the Foundation in a unique position not only to act in emergency situations, but also to promote social equality and empower communities to progress.

The redefinition of the Foundation's mission, focused on **education**, a key driver for Europe's Future, guided initiatives in the second half of the year, concentrated on fighting educational poverty by giving priority to **three areas of action: School, Job and University**, in addition to **supporting the merit and talent** of tomorrow's leaders. In fact, educational poverty creates the poor and excluded of tomorrow, and denies opportunities for social mobility, rights of citizenship and growth and fulfilment for the future.

To this end, the Foundation allocated **approximately €2 million to the launch of numerous initiatives**, all in the areas of **School** and **Job**, the results of which will be measurable as early as 2023, with effects possibly visible over a longer period. These projects include:

- **“Obiettivo Lavoro - Orienteering in Vocational School”** (€200,000) in collaboration with Rodolfo Debenedetti Foundation, to support the students and teachers of 120 vocational schools in three regions of northern Italy in the difficult school-to-work transition through a guidance and coaching programme and employment agency intermediation.
- **“Analysis of Bias in High School Selection”** (€100,000) in collaboration with Bocconi University, aimed at analysing the gender and socio-economic status gap of students in their choice of high school, focusing on the role of teachers in the formulation of orientation opinions. This research aims to identify scalable and effective interventions to mitigate the negative effect of teacher bias on students' educational careers. The project will run for two years with the involvement of 150 Italian middle schools and 500 students. The tutoring activities for teachers and students will continue through the first year of high school.
- **“At School in Europe”** (€35,000) in collaboration with Intercultura Foundation, Agnelli Foundation and Pesenti Foundation to support vocational students from three Italian regions through scholarships for education abroad.
- **Call for Education-Italy Regions** (€500,000) and **Call for Education – Romania and Bulgaria** (€500,000), to identify and support in Italy, as well as in Bulgaria and Romania, educational projects for young people aged 11-19 (lower and upper secondary school), with a special focus on fighting early school leaving, acquiring skills suitable for continuing university studies and acquiring skills suitable for entering the world of work.

- **“Romania: The Effects of Attending High Value-Added Schools”** (€125,000) in collaboration with Columbia University and the Romanian Ministry of Education, to assess how the choice of high school can impact the school career and subsequent orientation of students in Romania.
- **Research Grant on Education** (€200,000), international call for applications aimed at selecting the best research project on educational issues, to acquire scientific evidence that will form the basis of subsequent interventions in the countries where UniCredit operates.

The value of many of these initiatives lies in the quality of the proposed intervention and the scientific rigour inherent in the same, but also in their systemic ability to create dialogue between **academia, institutions and the third sector**. The cooperation of these three actors is essential for developing initiatives capable of producing positive change in the long term.

In terms of **University**, in 2022 numerous **scholarships, research grants and prizes** were awarded to promote merit and talent in the field of economics and finance **for a total value of €1.6 million**. Approximately €1 million of this was allocated to:

- **2 Crivelli scholarships** and **1 Saccomanni scholarship** aimed at financing PhD courses abroad, for a total commitment of **€195,000**
- **8 Masterscholarships** aimed at financing Master's courses in Europe, for a total commitment of **€280,000**
- **15 Summer School scholarships** in Europe, also open to Group employees, for a total commitment of **€45,000**
- **3 Foscolo Fellowship Top-Up**, a competition open to universities in the countries where UniCredit operates that aims to attract the best young economist in Europe, for a total commitment of **€450,000**
- Several **prizes and workshops**. Prizes included the following competitions: Best Paper on Gender Economics, EU Job Market Prize, EEA Young Economist Award, SUERF/UniCredit Foundation prize. Workshops and other events included: the Education workshop organised in collaboration with the University of Naples Federico II, the conference “Finance, Labor and Inequality” organised in collaboration with CSEF and the University of Naples Federico II in Capri, the Gender Equality workshop organised in collaboration with Bocconi University, held at Bocconi University in Milan.
- Thanks to the **Gianesini Fund**, in 2022 the University of Verona awarded **2 research grants in the medical field** worth **€35,000 each**, fulfilling the testamentary wishes of the donor. At the end of 2022, the Gianesini Fund amounted to €1,802,887.

Approximately €0.5 million was also allocated to initiatives in collaboration with the **Marco Fanno Association** under the agreement signed in 2012, with the aim of continuing the long tradition of supporting the best students in economics and finance with a scholarship in memory of the economist Marco Fanno.

In particular, in 2022, UniCredit Foundation collaborated with the Marco Fanno Association for the **launch of several competitions and the organisation of events in Italy and abroad**, including:

- **2 Marco Fanno scholarships and 1 Alberto Giovannini scholarship**, aimed at financing PhD courses abroad, for a total commitment of **€195,000**.
- **2 Marco Fanno Fellowships**, a competition exclusively for Italian public universities aimed at attracting and retaining the best young economists, for a total commitment of **€120,000**.
- **4 Franco Modigliani research prizes** for the four best research projects in economics and finance submitted by young researchers from universities in countries within the UniCredit perimeter, and **2 PhD research grants**, for a total commitment of **€160,000**, of which €80,000 funded with prior year accruals.
- Two **Marco Fanno Alumni** meetings held in London and Boston which brought together about thirty alumni each, all winners and former winners of the scholarships launched by Marco Fanno Association and UniCredit Foundation over the years.
- The **Marco Fanno Conference** held in Turin on 1 June, attended by many association alumni and the Chairman Tito Boeri, with a closing speech by Raffaella Sadun, alumna and board member of the Marco Fanno Association.

Finally, as regards UniCredit **employee involvement**, in 2022, the Foundation contributed funds for a total of €700,000.

In December, the 20th edition of the **Gift Matching Program** was launched: UniCredit Foundation's longest-running initiative through which the Foundation and UniCredit employees join forces in their commitment to solidarity. The 2022 edition supported non-profit organisations chosen by UniCredit employees, among those engaged in activities in favour of children and young people up to the age of 24. The donations made by employee groups were matched and an additional contribution was allocated to initiatives promoting projects in the field of education. In line with the previous year, a total of **€620,000 was allocated** to the initiative, which ended on 31 January 2023.

2.1.2. METHODS OF PURSUING THE INSTITUTIONAL MISSION

UniCredit Foundation managed its funding activities on the basis of the **instructions formulated by the Board of Directors** and set out in quantitative terms in the **budget proposal approved each year by the Board itself**.

With reference to the year 2022 and excluding initiatives pursued in an effort to address the humanitarian crisis related to the conflict in Ukraine and to combat the consequences of the pandemic, a breakdown of funding processes shows that the Foundation targeted **66% of all its funding** commitments (equal to €2.8 million) at **initiatives identified through public funding rounds exclusively in areas related to education**. This process refers to all initiatives to support study and research, the Calls for Education Italy, Romania and Bulgaria and the international research grant in the field of education.

Approximately **€700,000, equal to 17%** of total funding, was instead assigned directly, always in the area of education to support pilot projects in collaboration with universities. €500,000 of this amount referred to the first pilot initiatives in the field of "education", submitted to the Board for approval after evaluation by the Foundation's Scientific Committee, which verified the strength and scientific rigour of the same.

24% of all its funding commitments (net of emergencies) was assigned to initiatives managed through funding rounds exclusively for the Regions of UniCredit Italy and the Legal Entities of UniCredit Romania and Bulgaria through the dedicated Calls for Education. As always, it should be noted that the non-Italian UniCredit Regions and Legal Entities are recipients of the Calls, while the final beneficiaries of the initiatives to be supported through these calls are always third sector organisations operating in the field of education, in line with the Foundation's new mandate.

Finally, it should be noted that since 2022 the Foundation has supported interventions by systematically and comprehensively collecting all the main outputs of each project funded in an extremely rich **database** that is able to produce a **dynamic assessment** of all initiatives with an implementation time of at least 12 months, with **impact assessments** carried out for all initiatives.

Data collection and impact analysis provide an extremely useful tool for the Foundation to assess **the real effectiveness of the initiatives** it supports, both in absolute terms and in relation to the original projects, but also to **provide useful insights for steering** future initiatives in the most efficient way possible.

2.2. CONTRIBUTION TO ACTIVITIES OTHER THAN THE PURSUIT OF THE MISSION

UniCredit Foundation does not currently carry out any activities other than its institutional activities.

2.3. DESCRIPTION OF FUNDRAISING ACTIVITIES

Description	31/12/2022	31/12/2021	Variazione
Net Equity	3,493,854	3,534,160	-40,306
Net equity/Endowment fund Ratio	6,0	6,0	0
Short -term financial status	3,493,854	3,534,160	-40,306
Year-end Surplus / (Operating deficit)	62,694	-1,127,869	1,190,563

These figures show that the Foundation has a strong financial position. Net equity is significantly higher than the endowment fund and the Foundation has no problem fulfilling payments and disbursements in view of the available liquidity.

The overall situation allows the Foundation to continue to the pursuit of its institutional mission and to guarantee its commitments to third parties.

2.5. OUTLOOK FOR OPERATIONS

UniCredit Foundation, with its own unique identity, has always been a fundamental component of UniCredit's commitment to all the communities in which it operates. With a mandate refocused on **"Youth & Education"** as from 2022, the Foundation now plays a key role in offering young Europeans the tools and opportunities to unlock their potential and build a better future for themselves and their communities.

The **European perspective**, along with the development and implementation of initiatives that can produce positive

The Foundation does not raise funds through public fundraising.

2.4. THE FOUNDATION'S SITUATION AND OPERATING PERFORMANCE

Some key financial indicators are shown below:

change for young people, is the great challenge the Foundation will be called to face in the coming years.

A challenge the Foundation is ready to accept, accompanying European students throughout their studies and personal growth with its projects focused on **school, job and university**. All this will be possible also thanks to the contributions provided by the Foundation's prestigious network of academics and experts, built and nurtured over the years, its deep connection with the territory and its understanding of specific needs.

Furthermore, the Foundation has always been a reference point for the social initiatives of all UniCredit Group employees. Even more active employee involvement will be encouraged in the years to come through new initiatives with an even greater impact.

Further indications from the bank's top management emphasise the **Foundation's central role in the pursuit of the Group's social strategy**, in synergy with the activities of the UniCredit ESG structure, especially through a significant increase in the Founder's annual donation for the accomplishment of interventions in favour of young Europeans.

3. Illustration of the financial statements

3.1. ACCOUNTING PRINCIPLES AND EVALUATION CRITERIA

3.1.1. ACCOUNTING PRINCIPLES

These financial statements were drawn up pursuant to the provisions of Article 13, Paragraphs 1 and 3, of Legislative Decree 117/2017. In this regard, the formats referred to in the Ministry of Labour and Social Policies' Decree of 5 March 2020 have been adopted. As envisaged in the introduction to the Ministerial Decree, the financial statements were drawn up in compliance with the general clauses, the general accounting principles and the valuation criteria referred to in Articles 2423, 2423-bis and 2426, respectively, of the Italian Civil Code and the national accounting standards, since compatible with the non-profit nature and the civic, solidarity and social utility purposes of Third Sector Entities. In particular, the financial statements were drawn up in accordance with the indications of OIC Accounting Standard 35 (ETS) published on 3 February 2022.

The financial statements consist of the Balance Sheet, the Report on Operations and this Mission Report.

The Board of Directors verified the going-concern assumption by carrying out a forward-looking assessment of the foundation's ability to continue its activities in the foreseeable future, for a period of at least twelve months from the reporting date.

3.1.2. EVALUATION CRITERIA

These financial statements were drawn up in accordance with the evaluation criteria set forth in Article 2426 of the Italian Civil Code.

Items are reported on a prudential, accrual and going-concern basis. Risks and losses pertaining to the financial year were taken into account even if known after reporting date.

More specifically, the following evaluation criteria were adopted for the preparation of the financial statements:

- Receivables were posted at their estimated realisable value. This item was not valued at amortised cost since all receivables were short-term;
- Liquid assets at the reporting date were reported at face value;
- Payables were reported at their face value, taking into account the time factor. The amortised cost criterion was not applied as the effects would have been irrelevant;
- Income tax was allocated on an accrual basis;
- Proceeds from third party donations are only recognised in the financial statements at the time of actual collection;
- Costs are recognised on an accrual basis, regardless of the payment date, net of returns, discounts, allowances and bonuses.

3.2. ANALYSIS OF ASSETS

3.2.1. CHANGES IN FIXED ASSETS

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

3.2.2. BREAKDOWN OF "START-UP AND EXPANSIONS COSTS AND DEVELOPMENT COSTS"

No "Start-up and expansion costs" or "Development costs" were posted in the balance sheet.

3.2.3. RECEIVABLES WITH SEPARATE INDICATION OF AMOUNTS DUE AFTER 5 YEARS

The breakdown of receivables reported in the balance sheet is shown below

Balance as at 31/12/2022	€4,584
Balance as at 31/12/2021	€690
Change	€3,894

The balance is broken down according to the following due dates:

Description	within 12 months	over 12 months	over 5 years	Total
Tax credit	3,894	0	0	3,894
Due from others	690	0	0	690
	4,584	0	0	4,584

Please note that all debtors are residents of Italy.

Tax receivables refer to IRAP (Regional Business Tax) credit to be carried over to the following year.

Receivables due from others include the balance for INAIL

taxations (€121), INPS contributions (€380) and credit for advances to suppliers (€189).

No receivables or payables with a residual duration of more than 5 years were reported in the Foundation's balance sheet.

3.2.4. LIQUID ASSETS

Description	31/12/2022	31/12/2021	Variation
Bank deposits	10,286,912	12,618,745	-2,331,833
Cash and cash equivalent on hand	200	200	0
Prepaid card (carta click)	2,631	0	2,631
	10,289,743	12,618,945	-2,329,202

Bank deposits represent the total of current account balances held at UniCredit S.p.A., the only bank where the Foundation has current account relations.

Cash and cash equivalent on hand is the balance of petty cash used for current expenses.

The presence of a "carta click" prepaid card with a balance of €2,631 should also be noted.

function towards third parties and must therefore be maintained over time.

II – RESTRICTED FUND

Amounts to €1,802,887 and, as previously mentioned, refers to the amount donated by Ms Giancesini with her death.

The sums have been donated expressly to be used for specific purposes (annual launch of research grants in the medical field) and are therefore restricted. The original donation of €1,905,887 decreased by €103,000 following the use made during the financial year under review.

III – SURPLUSES/DEFICITS OF PREVIOUS YEARS

Amounts to €1,048,816 and refers to the surpluses and deficits of previous years. The item decreased by €1,127,869 compared to the previous year following its use to cover the deficit recorded in 2021.

The breakdown of net equity and changes compared to the previous year are indicated in the table below:

	31.12.2022	31.12.2021	Variation
A.I - Endowment fund	579,457	579,457	-
A.II - Restricted fund	1,802,887	1,905,887	-103,000
A.II.3) Restricted reserves allocated by third parties	1,802,887	1,905,887	-103,000
- Restricted reserves (Giancesini)	1,802,887	1,905,887	-103,000
A.III – Free fund	1,048,816	2,176,685	-1,127,869
A.III.3) Surpluses of previous years	1,048,816	2,176,685	-1,127,869
A.IV – Surplus / (operating deficit) of the year	62,694	-1,127,869	1,190,563
A – Net equity	3,493,854	3,534,160	-40,306

The statement of changes in net equity over the last three years is shown below:

	Restricted fund	Free fund	Endowment fund	TOTAL
Balance as at 01/01/2020	0	3,925,688	579,457	4,505,145
Changes in restricted fund	0	0	0	0
Restricted reserves allocated by third parties (Giancesini)	0	0	0	0
Changes in free fund	0	-1,749,002	0	-1,749,002
Surpluses of previous years	0	0	0	0
Surplus / (operating deficit) of the year	0	-1,749,002	0	-1,749,002

	Restricted fund	Free fund	Endowment fund	TOTAL
Balance as at 31/12/2020	0	2,176,686	579,457	2,756,143
Balance as at 01/01/2021	0	2,176,686	579,457	2,756,143
Changes in restricted fund	1,905,887	0	0	1,905,887
Restricted reserves allocated by third parties (Gianesini)	1,905,887	0	0	1,905,887
Changes in free fund	0	-1,127,869	0	-1,127,869
Surpluses of previous years	0	0	0	0
Surplus / (operating deficit) of the year	0	-1,127,869	0	-1,127,869
Balance as at 31/12/2021	1,905,887	1,048,817	579,457	3,534,160
Balance as at 01/01/2022	1,905,887	1,048,817	579,457	3,534,160
Changes in restricted fund	-103,000	0	0	-103,000
Restricted reserves allocated by third parties (Gianesini)	-103,000	0	0	-103,000
Changes in free fund	0	62,694	0	62,694
Surpluses of previous years	0	0	0	0
Surplus / (operating deficit) of the year	0	62,694	0	62,694
Balance as at 31/12/2022	1,802,887	1,111,510	579,457	3,493,854

3.3.2. PAYABLES

Payables are reported at face value. There are no payables due after 5 years. The item is broken down by due date as follows :

Description	Within 12 months	over 12 months	over 5 years	Total
Payable to suppliers	21,738	0	0	21,738
Taxes payables	400	0	0	400
Inps contribution payables	480	0	0	480
Other payables	5,243,808	1,534,047	0	6,777,855
	5,266,426	1,534,047	0	6,800,473

Amounts payable to suppliers amount to €21,738 and concern debts for invoices received and paid in the following year for €10,065 and debts relating to invoices to be received for charges pertaining to the year under review for €11,673. Taxes payable of €400 include worker-related withholding tax paid to the tax authorities in January 2023 and INPS debt of €480.

Other payables include Payables for contributions to be disbursed totalling €6,777,855, which represent the Foundation's commitment to scholarships, research grants and projects, which have been approved, with disbursements to occur in following periods. The following table provides a breakdown of initiatives by type.

PAYABLES DUE	31.12.2022		
	within the following period	over the following period	total
12) Other payables for contributions to be disbursed	5,243,808	1,534,047	6,777,855
YOUTH & EDUCATION	4,805,678	1,534,047	6,339,724
Support for studies and research initiatives	2,365,461	1,434,047	3,799,508
Support for studies	1,102,539	628,797	1,731,336
Crivelli Scholarship.	130,000	146,250	276,250
Crivelli Scholarship 19°ed.	32,500	0	32,500
Crivelli Scholarship 20°ed.	65,000	48,750	113,750
Crivelli Scholarship 21°ed.	32,500	97,500	130,000
Marco Fanno Scholarship	161,255	146,570	307,825
Marco Fanno scholarship 2020	30,616	0	30,616
Marco Fanno scholarship 2021	98,139	49,070	147,209
Marco Fanno scholarship 2022	32,500	97,500	130,000
Saccomanni Scholarship	130,707	81,229	211,936
Saccomanni scholarship 1° ed.	48,750	0	48,750
Saccomanni scholarship 2° ed.	65,457	32,729	98,186
Saccomanni scholarship 3° ed.	16,500	48,500	65,000

PAYABLES DUE	31.12.2022		
	within the following period	over the following period	total
US Scholarship - Giovannini	103,857	64,750	168,607
US PhD Scholarship Giovannini 2020	54,857	0	54,857
US PhD Scholarship Giovannini 2021	32,500	16,250	48,750
US PhD Scholarship Giovannini 2022	16,500	48,500	65,000
Masterscholarship	242,564	190,000	432,564
Masterscholarship-12°ed.	152,564	0	152,564
Masterscholarship-13°ed.	90,000	190,000	280,000
Summer School Grants	45,000	0	45,000
Summer School Grant 2022	45,000	0	45,000
Study Abroad Exchange Programme Grants	40,300	0	40,300
Study Abroad Exchange Pr. 11°ed.	40,300	0	40,300
International Internship	248,854	0	248,854
International Internship Program 8°ed.	74,164	0	74,164
International Internship Program 9°ed.	174,690	0	174,690
Support for Research	1,262,923	805,250	2,068,172
Foscolo Europe	450,000	500,000	950,000
Top up Foscolo Europe 5°ed.	50,000	0	50,000
Top up Foscolo Europe 7°ed.	100,000	50,000	150,000
Top up Foscolo Europe 8°ed.	150,000	150,000	300,000
Top up Foscolo Europe 9°ed.	150,000	300,000	450,000
Modigliani Research Grant	80,000	40,000	120,000
Modigliani Research Grant 12°ed.	40,000	0	40,000
Modigliani Research Grant 13°ed.	40,000	40,000	80,000
Best Paper Award	20,000	0	20,000
UWIN Best Paper Award on Gender Economics-13° ed.	5,000	0	5,000
Best Paper Saccomanni	10,000	0	10,000
Job Market Best Paper Award 9° ed.	5,000	0	5,000
Marco Fanno	190,000	185,000	375,000
Marco Fanno Fellowship 1° ed.	15,000	0	15,000
Marco Fanno Fellowship 2° ed.	30,000	15,000	45,000
Marco Fanno Fellowship 3° ed.	45,000	15,000	60,000
Marco Fanno Fellowship 4° ed.	60,000	75,000	135,000
Marco Fanno Fellowship 5° ed.	40,000	80,000	120,000
Other research prizes	152,250	0	152,250
Other initiatives	330,672	40,250	370,923
Workshop SUERF 2021	15,000	0	15,000
Saccomanni event	19,579	0	19,579
Conference workshop e Alumni meeting	186,398	0	186,398
Marco Fanno initiatives	19,296	0	19,296
Gianesini research grants	40,250	40,250	80,500
Cordusio research grants 2022	5,000	0	5,000
Workshop Bocconi	149	0	149
European Job Market 2022	20,000	0	20,000
Alumni conference Italy 2022	10,000	0	10,000
Conferenze Labor Finance	15,000	0	15,000
Educational projects	1,740,216	100,000	1,840,216
Educational projects – Italy	1,015,216	0	1,015,216
Open rehearsal 2019 (Filarmonica della Scala)	5,000	0	5,000
Open rehearsal 2022 (Filarmonica della Scala)	200,000	0	200,000
Call for Projects 2021	30,000	0	30,000
Intercultura - "Consapevolezza europea"	8,000	0	8,000
Intercultura vocational school scholarship 2° ed.	35,000	0	35,000
Polizia di Stato, SIP, ANCI e Google - "In rete con i ragazzi"	2,216	0	2,216
Job orienteering in vocational school project	80,000	0	80,000
Addressing Inequalities in High-School Track Choice	100,000	0	100,000
Call for education - Italy Regions 2022	500,000	0	500,000
Shoah memorial against anti-Semitic prejudices	21,000	0	21,000
Education initiative to be identified 2022	34,000	0	34,000

PAYABLES DUE	31.12.2022		
	within the following period	over the following period	total
<i>Educationl projects – abroad</i>	725,000	100,000	825,000
<i>Call for education - RO & BU 2022</i>	500,000	0	500,000
<i>International research grant on education 2022</i>	100,000	100,000	200,000
<i>"The Effects of High School Majors" Romania</i>	125,000	0	125,000
Other disbursements	700,000	0	700,000
<i>Disbursements involving personnel of the Group</i>	700,000	0	700,000
<i>Gift Matching Program 2022</i>	620,000	0	620,000
<i>Rest-Cent-Initiative - Germany 2022</i>	30,000	0	30,000
<i>Rest-Cent-Initiative - Italy 2022</i>	50,000	0	50,000
OTHER INITIATIVES	191,889	0	191,889
Disbursements to support other initiatives	191,889	0	191,889
<i>Different disbursements</i>	191,889	0	191,889
<i>Philantropic wallet 2020</i>	59,000	0	59,000
<i>Project Rome theater - Saccomanni</i>	18,889	0	18,889
<i>Bisoni project</i>	40,000	0	40,000
<i>Venaria Reale scholarship 1° ed.</i>	44,000	0	44,000
<i>Arma Carabinieri e Istituto Studi europei - "Environment and sustainability"</i>	25,000	0	25,000
<i>Other initiatives in partnership</i>	5,000	0	5,000
Payables for charges on typical activities	246,242	0	246,242
<i>Membership fees</i>	88,052	0	88,052
<i>Scientific Committeeo</i>	127,935	0	127,935
<i>Communications</i>	30,255	0	30,255

3.4. SPENDING COMMITMENTS

Provisions have been made for all spending commitments related to the year under review and are adequately covered by the financial resources available.

3.5. PAYABLES FOR CONDITIONAL DONATIONS

There are no payables for conditional donations.

3.6. ANALYSIS OF THE REPORT ON OPERATIONS

3.6.1. RESULTS OF OPERATIONS CARRIED OUT

A summary table of the results of operations carried out by the Foundation is shown below:

	31/12/2022	31/12/2021	Variation
Activities of general interest	279,215	-1,028,498	1,307,713
Other activities	-	-	-
Fundraising activities	-	-	-
Financial and patrimonial activities	3,557	99	3,458
General support	- 190,466	- 65,963	-124,503
Taxes	- 29,613	- 33,507	3,894

The details of revenues and expenses are indicated below, making a necessary introduction. In 2021, a restricted reserve allocated by third parties, equal to €1,905,887, was recognised with reference to the endowment made following the closure of the probate process on the estate of Ms Emma Ganesini, which involved UniCredit Foundation as the beneficiary. According to the wishes expressed by the late Ms Ganesini, these amounts are restricted to the annual launch of research grants in the medical field. During the previous year, this amount was entirely recognised

among revenues and expenses of the year, as well as under the restricted reserves of net equity. In 2022, after the closure of the 2021 financial statements, OIC Accounting Standard 35 was published by the Italian Accounting Body (Organismo Italiano di Contabilità) which governs, among other things, the recognition and valuation of cases typical of third sector entities, including the accounting of restricted donations. This document envisages the gradual release of the reserve in the report on operations based on the extinction of the restricted amount in proportion to the

costs incurred. This accounting treatment was applied in 2022, simultaneously modifying the amounts of the 2021 financial statements for the sake of comparability. The amount of this donation was therefore deducted from both

proceeds from donations and expenses for research support in the 2021 report on operations, while the amounts effectively incurred were recognised in the report on operations for financial year 2022.

Revenues, sales and income from general-interest activities

	2022	2021
4) Liberal donations	5,604,214	6,840,964

Donations received during the year amounted to €5,604,214, down from 2021 (€6,840,964). They are largely attributable to the founder. Out of €5 million provided by

UniCredit Spa - €4 million derive from the allocation of 2021 UniCredit Spa net profit.

Liberal donations	2022
from UniCredit spa	5,000,000
from UniCredit employees	5,813
from UniCredit employees - Share your gift	931
Contributions Rest Cent Italy	46,799
Call for Ukraine – Save the Children	55,248
Call for Ukraine – Croce Rossa	172,109
Call for Ukraine – UNHCR	21,938
Call for Ukraine	198,376
Use of restricted reserves	103,000
Total	5,604,214

	2022	2021
10) other sales, revenues and income	468,675	285,982
Recovery of surpluses from scholarships and initiatives completed or not implemented	468,574	284,690
Other recoveries	101	1,293

The **Other revenues, annuities and income** item includes the amount recovered for the year on completed or not

implemented projects, scholarships and initiatives and other recoveries for €468,574, as detailed below.

10) other sales, revenues and income	2022
SUPPORT FOR STUDIES	162,135
Marco Fanno scholarship	1,799
US PhD Scholarship 9 ^{ed.}	4,269
Mastership 11 ^{ed.}	6,067
International Internship Program 9 ^{ed.}	150,000
SUPPORT FOR RESEARCH	15,600
5 th Alumni Conference Italy	2,972
Petralia 2021	6,000
Petralia 2022	6,000
Gianesini fund	628
EDUCATIONAL PROJECTS – ITALY	200,000
Open rehearsal 2021 (Filarmonica della Scala)	200,000
Disbursements involving personnel of the Group	34,121
Gift Matching Program 2021	14
Solidarity & Share Gift 2021	30,000
Rest-Cent-Initiative in Germany 2021	1,136
Rest-Cent-Initiative in Italy 202	2,971

10) other sales, revenues and income	2022
DISBURSEMENTS TO SUPPORT OTHER INITIATIVES	500
<i>Yapi Kredi 2019</i>	<i>500</i>
PAYABLES FOR CHARGES ON TYPICAL ACTIVITIES	56,218
<i>Projects monitoring</i>	<i>56,218</i>
TOTAL	468,574

Revenues, sales and income from financial activities

	2022	2021
D) Revenues, sales and income from financial and patrimonial activities	3,557	99
1) From Bank deposit	3,557	99

The **From bank deposits** item, totalling €3,557, consists entirely of interest accrued during the year on the current accounts. Income is shown net of taxes.

Costs and charges from general-interest activities

	2022	2021
7) Different management costs	5,793,674	8,155,445

	2022	2021
1) YOUTH & EDUCATION	4,218,000	5,232,082
1.1) Support for studies and research initiatives	1,603,000	2,278,000
1.1.a) Support for studies	715,000	1,280,000
1.1.b) Support for Research	888,000	998,000
1.2) Educational projects	1,915,000	2,150,000
1.2.a) Educational projects – Italy	1,090,000	1,650,000
1.2.b) Educational projects – abroad	825,000	500,000
1.3) Other disbursements	700,000	804,082
1.3.b) Disbursements involving personnel of the Group	700,000	804,082
2) OTHER INITIATIVES	1,345,674	2,705,363
2.2) Disbursements to support other initiatives	1,345,674	2,705,363
2.2.a) Different disbursements	500,000	2,400,000
2.2.b) Disbursements involving personnel of the Group	845,674	305,363
3) OTHER COSTS ON TYPICAL ACTIVITIES	230,000	218,000
3.1) Projects monitoring	15,000	20,000
3.2) Membership fees	70,000	80,000
3.3) Remuneration and expenses to Members of Scientific Committee	130,000	108,000
3.4) Communications expenses	15,000	10,000

Details of the projects grouped by the Foundation's main areas of intervention are shown below:

	2022
1) YOUTH & EDUCATION	4,218,000
1.1) Support for studies and research initiatives	1,603,000
1.1.a) Support for studies	715,000
<i>Crivelli Scholarship</i>	<i>130,000</i>
<i>Marco Fanno Scholarship</i>	<i>130,000</i>
<i>Saccomanni Scholarship</i>	<i>65,000</i>
<i>US Scholarship Giovanninii</i>	<i>65,000</i>
<i>Masterscholarship</i>	<i>280,000</i>
<i>Summer School Grants</i>	<i>45,000</i>

	2022
1.1.b) Support for Research	888,000
<i>Foscolo europe</i>	450,000
<i>Marco Fanno Fellowship</i>	120,000
<i>Modigliani Research Grant</i>	80,000
<i>Best paper award</i>	21,000
<i>Other research prizes</i>	29,000
<i>Conference banking regulation</i>	115,000
<i>Gianesini research grants</i>	73,000
1.2) Educational projects	1,915,000
1.2.a) Educational projects - Italy	1,090,000
<i>Open rehearsal 2022 (Filarmonica della Scala)</i>	200,000
<i>Intercultura vocational school scholarship 2 ed.</i>	35,000
<i>Job orienteering in vocational school project</i>	200,000
<i>Addressing Inequalities in High-School Track Choice</i>	100,000
<i>Call for education - Italy Regions 2022</i>	500,000
<i>Shoah memorial against anti-Semitic prejudices</i>	21,000
<i>Education initiative to be identified 2022</i>	34,000
1.2.b) Educational projects - International	825,000
<i>Call for education - RO & BU 2022</i>	500,000
<i>International research grant on education 2022</i>	200,000
<i>"The Effects of High School Majors" Romania</i>	125,000
1.3) Other disbursements	700,000
1.3.b) Disbursements involving personnel of the Group	700,000
<i>Gift Matching Program 2022</i>	620,000
<i>Rest-Cent-Initiative in Germany 2022</i>	30,000
<i>Rest-Cent-Initiative in Italy 2022</i>	50,000

The **Support for Studies** item amounts to €715,000 and includes the funding for the support of studies abroad. Again in 2022, UniCredit Foundation promoted several initiatives to support research among young European economists, by launching a number of competitions to award scholarships and grants, but also to award the best papers. The above initiatives are grouped under the **Support for Research** item, and total €888,000.

Projects involving personnel of the Group

Also during the 2022 financial year, the amount of €620,000 was approved for the Gift Matching Program (GMP) which, as usual, consists of a contribution by the Foundation to supplement the donations made by the Group's employees for non-profit organisations.

These initiatives included a donation for the call to combat the emergency in Ukraine.

2) OTHER INITIATIVES	2022
2) OTHER INITIATIVES	1,345,674
2.2) Disbursements to support other initiatives	1,345,674
2.2.a) Different disbursements	500,000
<i>Food poverty in Italy 2022</i>	500,000
2.2.b) Disbursements involving personnel of the Group	845,674
<i>Call for Ukraine</i>	845,674

3) OTHER CHARGES ON TYPICAL ACTIVITIES	2022
3) OTHER CHARGES ON TYPICAL ACTIVITIES	230,000
3.1) Projects monitoring	15,000
3.2) Membership fees	70,000
3.3) Remuneration and expenses to Members of Scientific Committee	130,000
3.4) Communications expenses	15,000

Starting from 2015, it was decided to provide a specific item regarding the costs of project monitoring, previously individually allocated to each project. The same criterion

was maintained in 2022 and the total value of this item amounts to €15,000.

The Remuneration and expenses for the Scientific Committee members item to the amount of €130,000 includes the fees and expenses incurred by the members

of the Scientific Committee when assessing candidates to award scholarships and prizes, and when determining grant renewals for the current scholarship recipients.

General administrative costs

	2022	2021
2) Services	173,726	64,031
6) Other costs	16,739	1,932

This item refers to costs incurred for carrying out the activities aimed at achieving the Foundation's mission.

	2022	2021
2) Services	173,726	64,031
<i>Fees paid to professionals and professional services</i>	135,106	61,069
<i>Entertainment expenses</i>	10,592	2,329
<i>Travel expenses</i>	161	319
<i>Postal and telephone</i>	417	314
<i>Expenses for using the Idea360 platform</i>	27,450	0
7) Other costs	16,739	1,932
<i>Bank charges, credit card charges and rounding off</i>	1,737	1,932
<i>Other costs</i>	15,002	0

Below is the breakdown of the "Fees paid to professionals and professional services" item compared with 2021.

	2022	2021
Fees for Board of Auditors and Board of Directors members	5,329	4,441
Communications	62,682	14,769
External Professional / Notarial Fees	67,095	41,858
<i>Administrative and accounting consultancy</i>	31,084	34,501
<i>Notary and consulting for brand registration</i>	36,011	7,357
TOTAL	135,106	61,069

Taxes

Description	31/12/2022	31/12/2021	Variation
IRAP	29,613	33,507	-3,894
Total	29,613	33,507	-3,894

IRAP (Regional Business Tax) is calculated on the fees paid to individuals not exclusively engaged in professional activities (with no VAT number); these include fees paid for scholarships.

projects, scholarships and initiatives and other recoveries for €468,574 reported under Other revenues, annuities and income, as commented above.

3.6.2. INDIVIDUAL INCOME OR COST ITEMS OF AN EXCEPTIONAL AMOUNT OR IMPACT

Income or cost items of an exceptional amount or impact include recoveries on completed or not implemented

3.7. NATURE OF DONATIONS RECEIVED

Donations received are essentially monetary and derive from spontaneous donations from the Founder and from other parties intended to support the Foundation's activities.

UniCredit S.p.A. sometimes provides donations during the year in addition to its annual funding, in many cases for the purposes of a specific outcome (specific donations).

In 2022, **the Foundation received a total of €5.0 million in funding from the founder**, broken down as follows:

- €4.0 million for the pursuit of the Foundation's institutional mission
- €0.5 million for measures to fight post-Covid-19 food poverty
- €0.5 million for the accomplishment of the Call for Education – Italy initiative

Alongside the funding received from the founder UniCredit, in 2022 the Foundation received **additional donations for a total of €501,214**. Said total includes:

- €447,672 from donations by UniCredit, UniCredit Bank Czech Republic & Slovakia and UniCredit Leasing CZ, for the initiative to support Ukrainian refugees.
- €35,499 consisting of monthly donations by UniCredit employees who chose to support the “Rest Cent Italy” initiative. This initiative gives UniCredit employees the option of donating the portion of their monthly salary expressed in cents to a non-profit organisation, which is chosen every year by the employees themselves by vote.
- €11,300 consisting of the donation by UniCredit top managers following their partial waiver of the fuel supply for their assigned company cars, to be allocated to the Rest Cent Italy initiative.

3.8. AVERAGE NUMBER OF EMPLOYEES AND VOLUNTEERS

3.8.1. EMPLOYEES

The Foundation does not directly employ its own staff but relies on the work of six UniCredit S.p.A. employees. The number of people tasked to the Foundation did not change in 2022 and none of the people suspended their work for the Foundation.

3.8.2. VOLUNTEERS

No volunteers worked for UniCredit Foundation in 2022.

3.9. REMUNERATION OF CORPORATE BODIES

As envisaged by Article 13 of the Articles of Association, the

offices of Chairperson, Vice Chairperson and the members of the Foundation's Board of Directors are not remunerated. As such, in 2022 the members of the Board of Directors did not receive emoluments.

As concerns the supervisory body, each member is paid an attendance fee for each Board of Directors' meeting and each Board of Auditors' meeting attended. In 2022, fees paid to members of the Board of Auditors amounted to €5,329.

In addition, we report that in 2022 members of the Scientific Committee were allocated fees totalling €130,000 for activities carried out during the year in relation to the evaluation of candidates for 12 different competitions for the assignment of scholarships, research grants and prizes.

3.10. ASSETS ALLOCATED FOR A SPECIFIC BUSINESS DEAL

There are no assets allocated for a specific business deal.

3.11. TRANSACTIONS WITH RELATED PARTIES

With reference to related parties, over the course of the year the Foundation organised various initiatives in partnership with UniCredit, specifically, the **humanitarian initiative to support Ukrainian refugees** following the outbreak of war and the **initiative to fight food poverty in Italy** in the wake of the Covid-19 emergency. The **Call for Education – Italy Regions 2022** and the **Call for Education – Romania and Bulgaria** were also launched. Social initiatives that involved UniCredit Group employees included the **“Gift Matching Program”** and the **“Rest Cent”** initiative in Italy and Germany. For further details and analysis of these initiatives, please refer to point 2 of this report.

3.12. EMPLOYEE PAY GAP

As mentioned in point 3.8 above, the Foundation does not employ its own staff but relies on the work of six UniCredit S.p.A. employees tasked to the Foundation, and complied with the provisions of Article 16, Legislative Decree 117/2017 “Work in Third Sector entities” with reference to these positions.

4. Explanatory statements

4.1. EXPLANATORY STATEMENTS OF NOTIONAL COSTS AND INCOME

There are no notional costs or income.

4.2. DESCRIPTION OF FUNDRAISING ACTIVITIES

During the year under review, the Foundation did not carry out any public fundraising.

5. Allocation of surplus / coverage of deficit

5.1. PROPOSED ALLOCATION OF THE OPERATING RESULT

These financial statements, consisting of the Balance Sheet, the Report on Operations and this Mission Report, provide a true and fair view of the financial position and the results of

operations for the year and correspond to the results of the accounting records.

The surplus for the year is equal to **€62,694**.

We propose the allocation of this surplus to the “Operating reserve”.

on behalf of the Board of Directors

The Chairman

(Andrea Orcel)

Balance Sheet

Financial Statements at December 31st 2022

Amounts in Euro

Balance sheet assets	31.12.2022	31.12.2021	variation
Balance sheet assets	10,294,327	12,619,635	-2,325,308
B - Fixed Assets	0	0	0
C, - Current asset	10,294,327	12,619,635	-2,325,308
C,II - Receivables	4,584	690	3,894
C,II,9 - Tax credit	3,894	0	3,894
<i>C,II,9,1 - Within 12 months</i>	<i>3,894</i>	<i>0</i>	<i>3,894</i>
Credit for IRAP	3,894	0	3,894
C,II,12 - Due from others	690	690	0
INAIL contributions	121	121	0
Advances to suppliers	189	189	0
INPS contributions	380	380	0
C,IV - Liquid Assets	10,289,743	12,618,945	-2,329,202
C,IV,1 - Bank deposits	10,286,912	12,618,745	-2,331,833
C,IV,3 - Prepaid card	2,631	0	2,631
C,IV,3 - Cash and cash equivalent on hand	200	200	0
D, - Accruals and prepayments	0	0	0

Amounts in Euro

Balance sheet liabilities and net equity	31.12.2022	31.12.2021	variation
Balance sheet liabilities and net equity	10,294,327	12,619,635	-2,325,308
A - Net equity	3,493,854	3,534,160	-40,306
A,I - Endowment fund	579,457	579,457	0
A,II - Restricted fund	1,802,887	1,905,887	-103,000
A,II,3) Restricted reserves allocated by third parties	1,802,887	1,905,887	-103,000
A,III - Free fund	1,048,816	2,176,685	-1,127,869
A,III,3) Surpluses of previous years	1,048,816	2,176,685	-1,127,869
A,IV - Surplus / (operating deficit) of the year	62,694	-1,127,869	1,190,563
D - Payables	6,800,473	9,085,475	-2,285,002
D,7) - Suppliers payables	21,738	5,012	16,726
D,7),1 - Within 12 months	21,738	5,012	16,726
D,7),1,a - Suppliers	10,065	571	9,494
D,7),1,b - Suppliers (to invoices to be received)	11,673	4,441	7,232
D,9) - Tax payables	400	24,809	-24,409
Worker-related withholding tax paid	400	16,402	-16,002
Payable to IRAP	0	8,407	-8,407
D,10) - Payables to social security institutions	480	6,480	-6,000
INPS	480	6,480	-6,000
D,12) - Others payables	6,777,855	9,049,174	-2,271,319
D,12),1 - within 12 months	5,243,808	7,542,924	-2,299,116
Credit card	0	789	-789
Contributions to be disbursed to support for studies and research initiatives	2,365,460	2,486,936	-121,476
Contributions to be disbursed to support for educational projects	1,740,216	1,899,685	-159,469
Other contributions to be disbursed to support for educational	700,000	2,703,045	-2,003,045
Contributions to be disbursed to support other initiatives	191,889	281,889	-90,000
Payables for charges on typical activities	246,242	170,581	75,661
D,12),2 - over 12 months	1,534,047	1,506,250	27,797
Contributions to be disbursed to support for studies and research initiatives	1,434,047	1,466,250	-32,203
Contributions to be disbursed to support for educational projects	100,000	40,000	60,000
E - Accruals and deferrals	0	0	0
- Accruals and deferrals	0	0	0

Statement of operations

Statement of operations at December 31st 2022

Amounts in Euro

COSTS AND CHARGES			
A) Costs and charges from activities of general interest	31.12.2022	31.12.2021	variation
7) - Different management costs	5,793,674	8,155,445	-2,361,771
<i>Young & Education</i>			
- Support for studies	715,000	1,280,000	-565,000
- Support for research	888,000	998,000	-110,000
- Educational projects - Italy	1,090,000	1,650,000	-560,000
- Educational projects - abroad	825,000	500,000	325,000
- Disbursements involving personnel of the Group	700,000	804,082	-104,082
<i>Other initiatives</i>			
- Different disbursements	500,000	2,400,000	-1,900,000
- Disbursements involving personnel of the Group	845,674	305,363	540,311
<i>Other costs on typical activities</i>			
- Projects monitoring	15,000	20,000	-5,000
- Membership fees	70,000	80,000	-10,000
- Remuneration and expenses to Members of Scientific Committee	130,000	108,000	22,000
- Communications expenses	15,000	10,000	5,000
Total	5,793,674	8,155,445	-2,361,771
D) Costs and charges from financial and patrimonial activities			
5) - Other costs	0	0	0
Abbuoni passivi	0	0	0
Total	0	0	0
E) General support costs			
E) General support costs	190,466	65,963	124,502
2) - Services	173,726	64,031	109,695
Fees paid to professionals and professional services	135,106	61,069	74,037
Expenses for using the Idea360 platform	27,450	0	27,450
Entertainment expenses	10,592	2,329	8,263
Postal and telephone	417	314	103
Travel expenses	161	319	-158
7) - Other costs	16,739	1,932	14,807
Bank charges, credit card charges and rounding off	1,737	1,932	-195
Other costs	15,003	0	15,003
Total	190,466	65,963	124,502
TOTAL COSTS AND CHARGES	5,984,140	8,221,408	-2,237,269

Amounts in Euro

REVENUES, SALES AND INCOME			
A) Revenues, sales, and income from activities of general interest	31.12.2022	31.12.2021	variazioni
4) - Liberal donations	5,604,214	6,840,964	-1,236,750
- UniCredit SpA	5,000,000	4,750,000	250,000
- Company of UniCredit group	0	2,007,500	-2,007,500
- UniCredit Group employees	5,813	3,508	2,305
- Cordusio SIM Spa - Cordusio award	0	20,000	-20,000
- Share your gift	931	11,038	-10,107
- Rest cent Italy	46,799	33,706	13,093
- Call for Croatian earthquake	0	15,212	-15,212
- Call for Ukraine - Save the Children	55,248	0	55,248
- Call for Ukraine - Croce Rossa	172,109	0	172,109
- Call for Ukraine - UNHCR	21,938	0	21,938
- Call for Ukraine	198,377	0	198,377
- Use of restricted reserves	103,000	0	103,000
10) - Other sales, revenues and income	468,675	285,982	182,693
- Recovery of surpluses from scholarships and initiatives completed or not implemented	468,574	284,690	183,884
- Other recoveries	101	1,293	-1,192
Total	6,072,889	7,126,947	-1,054,058
Surplus / Operating deficit activities of general interest (+/-)			
Surplus / Operating deficit activities of general interest (+/-)	279,215	-1,028,498	1,307,714
D) Revenues, sales and income from financial and patrimonial activities	3,557	99	3,458
1) - From Bank deposit	3,557	99	3,458
Bank interest income	3,557	99	3,458
5) - Other sales and income	0	0	0
Other sales and income	0	0	0
Total	3,557	99	3,458
Surplus / Operating deficit financial and patrimonial activities (+/-)			
Surplus / Operating deficit financial and patrimonial activities (+/-)	3,557	99	3,458
E) General support revenues and income	0	0	0
Total	-	-	0
TOTAL REVENUES, SALES AND INCOME	6,076,447	7,127,046	-1,050,600
Surplus / Operating deficit before taxes (+/-)			
Surplus / Operating deficit before taxes (+/-)	92,307	-1,094,362	1,186,669
Taxes (Irap)	-29,613	-33,507	3,894
SURPLUS / OPERATING DEFICIT OF THE YEAR (+/-)	62,694	-1,127,869	1,190,563



Report of the Statutory Board of Auditors

JOINT REPORT OF THE STATUTORY BOARD OF AUDITORS ON THE FINANCIAL STATEMENTS OF UNICREDIT FOUNDATION-ETS FOR THE YEAR ENDED 31 DECEMBER 2022

To the Board of Directors of

UniCredit Foundation - ETS

Premise

In the year ended 31 December 2022, we performed both the functions envisaged by articles 2403 and following and those provided for by art. 2409 - bis, Civil Code. This joint report includes in section A) the "Independent Auditors' Report pursuant to Article 14 of Legislative Decree 39/2010 and in section B) the "Report pursuant to art. 2429, paragraph 2, of the Italian Civil Code and art. 30 of Legislative Decree 117/2017".

A) Report on the audit of the financial statements for the year ended 31 December 2022

Opinion

We have audited the financial statements of UniCredit Foundation-ETS (the "Entity"), consisting of the balance sheet as at 31/12/2022, the statement of cost and revenues and the sections "General information" and "Presentation of financial statements items" included in the mission report.

The financial statements have been prepared for the first time in compliance with new Italian regulations governing the drafting criteria for non-profit entities. In our opinion, the financial statements provide a true and fair view of the financial position of UniCredit Foundation ETS as at 31/12/2022 and the economic result for the year then ended in compliance with the Italian regulations governing the drafting criteria for non-profit entities.

Basis for opinion

We conducted our audit in accordance with international standards on auditing (ISA Italia). Our responsibilities under those standards are further described in the paragraph "Auditors' Responsibilities for the audit of the financial statements" of this report. We are independent of UniCredit Foundation ETS

in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other aspects

The financial statements present the corresponding data of the previous year for comparative purposes. Such data derive from not audited financial statements as at 31/12/2021 prepared on the basis of the criteria explained in the relevant explanatory notes.

Responsibility of the Board of Directors and of the Board of Statutory Auditors (the Board) of UniCredit Foundation ETS for the financial statements.

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations governing the drafting criteria and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that do not contain material errors due to frauds or unintentional behaviors or events.

The Board of Directors is responsible for assessing the Entity's ability to continue as a going concern, as well as for adequate information on the matter. The Board of Directors uses the going concern assumption in preparing the financial statements unless they have detected the existence of causes for extinction or dissolution and consequent liquidation of the Entity or conditions for business interruption or have no realistic alternative to do so.

The Board of Statutory Auditors is responsible, within the terms provided by the law, to supervise the process of preparation of the Entity's financial reporting.

Auditors' Responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free of significant errors, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance means a high level of security which, however, does not guarantee that an audit conducted in accordance with the international standards of auditing (ISA Italia) will always detect a significant error, if any. Mistakes can arise from fraud or unintentional behavior or events and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the financial statements.

As part of the audit in accordance with international standards on auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit

In addition:

- we have identified and assessed the risks of material errors in the financial statements, whether due to fraud or unintentional behavior or events, we have defined and performed audit procedures in response to such risks; we have obtained sufficient appropriate audit evidence to provide the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than the one deriving

from error as fraud may involve the existence of collusion, misrepresentations, forgery, intentional omissions or overriding of internal control;

- we have gained an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances and not to express an opinion on the effectiveness of the Entity internal control;
- we have evaluated the appropriateness of the accounting principles used as well as the reasonableness of the accounting estimates and related disclosures made by the Board of Directors;
- we have concluded on the appropriateness of the use by the Board of Directors of the going concern assumption and based on the audit evidence obtained, on the possible existence of a significant uncertainty regarding events or circumstances that significant doubts may arise about the Entity ability to continue to operate as a going concern. If there is a significant uncertainty, we are required to draw attention in the audit report on the related disclosure of the financial statements or, if such disclosure is inadequate, to reflect this circumstance in our opinion. Our conclusions are based on audit evidence obtained up to the date of this report. However, events or subsequent circumstances may cause the Entity to cease to continue as a going concern;
- we evaluated 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 order to provide a fair presentation.

We have communicated to those charged with governance, identified at an appropriate level as required by the ISA Italia, among other aspects, the planned scope and timing of the audit; and significant findings, including any significant deficiencies in internal control identified in the course of the audit.

Report on other legal and regulatory provisions

Opinion pursuant to art. 14, paragraph 2, letter e), of Legislative Decree 39/10

Il Consiglio di Amministrazione di UniCredit Foundation-ETS è responsabile per la predisposizione della The Board of Directors of UniCredit Foundation ETS is responsible for preparing the section "Illustration of the economic and financial performance of the entity and the methods for pursuing the statutory purposes" included in the mission report of UniCredit Foundation ETS as at 31/12/2022, and its consistency with the related financial statements and its compliance with the law.

We have performed the procedures set out in the standard of auditing (ISA Italia) 720B in order to express an opinion on the consistency of the section "Illustration of the economic and financial performance of the entity and of the methods for pursuing the statutory purposes" included in the mission report with the UniCredit Foundation ETS financial statements as at 31/12/2022 and on its compliance with the law, and in order to assess whether they contain material errors.

In our opinion, the section "Illustration of the economic and financial performance of the entity and the methods for pursuing the statutory purposes" included in the mission report is consistent with the financial statements of UniCredit Foundation ETS as at 31/12/2022 and comply with the law.

With reference to the declaration pursuant to art. 14, paragraph 2, letter e), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the Entity and its environment obtained through our audit, we have no matters to report.

B) Report pursuant to art. 2429, paragraph 2, of the Italian Civil Code and art. 30 of Legislative Decree 117/2017

Supervisory activity pursuant to art. 2403 and following of the Civil Code

Oversight of administration

During the 2022 financial year, through the checks carried out and the information received by the Entity's administration as well as the documentary examination, we have acknowledged that the Entity has implemented the prevention procedures applied at its operational headquarters.

We have also monitored the adequacy of:

- a) the organizational structure of the Entity, examining the directives and procedures which, according to its nature and size, have identified the attribution of responsibilities, the hierarchical structure, the 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 by-laws and the principles of correct administration;
- c) the administrative and accounting functioning, in order 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 nothing particular to report. We participated at the meetings of the Board of Directors, all held in compliance with the statutory and legislative provisions which regulate its functioning; we acquired information from the General Manager about management performance and its foreseeable evolution, as well as on the most significant operations, for nature and size, carried out by the Entity. Based on the information received, we can reasonably affirm that the actions resolved and implemented comply with the law and the by-laws and have not been manifestly imprudent, risky, in conflict of interest or such as to compromise the integrity of the Entity.

During the supervisory activity, as described above, no significant facts have emerged to require to be mentioned in this report.

Observations regarding the Financial Statements

Pursuant to the by-laws the Board of Directors must approve the financial statements as at 31 December 2022 consisting of the balance sheet, the Statement of cost and revenues, as well as the mission report, drawn up in compliance to art. 13 of Legislative Decree 117/2017 and of the D.M. March 5, 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 62,694 and was made available to us within the envisaged terms.

We have verified that the changes made to the layout of the financial statements with respect to the previous year do not substantially change its content. Changes in comparison with the previous year-end values have been adequately represented. The Financial statements draft and the mission report have been communicated to us in time to carry out the necessary examinations and draw up this report.

We also provide the following additional information on the drafted Financial Statements: they have been prepared according to the provisions of the paragraphs 1 and 3 of art. 13 of Legislative

Decree 117/2017. Accordingly, the Financial statements formats are those of Decree of the Ministry of Labor and Social Policies of 5 March 2020. As foreseen in the introduction to the DM, the preparation of financial statements complies with the general clauses and with the general principles and evaluation criteria stated respectively, in art. 2423, 2423 bis and 2426 of the Civil Code and to the national accounting principles as compatible with the non-profit and civic purposes and solidarity and social utility of Third Sector entities. The Financial statements are drawn up according to the indications of the OIC n 35-Accounting Principles ETS published on 3 February 2022. The accounting records of the Entity are held regularly and according to principles and techniques that comply with current regulations and the Financial Statements as at 31 December 2022 as presented for approval, respond to principles of clarity and true and fair view of the financial situation of the Entity.

Observations and proposals regarding the approval of the financial statements

Considering the results of the activity carried out we propose to the Board of Directors to approve the UniCredit Foundation ETS financial statements as at 31 December 2022 as drafted, together with the inherent proposal to allocate the operating surplus to the reserve fund.

Milano, 7 February 2023

Giorgio Loli	Chairman
Elisabetta Magistretti	Member
Michele Paolillo	Chairman

Creatività copertina e introduzione: UniCredit Foundation e UniCredit SpA
Frontespizi: UniCredit Foundation e UniCredit SpA
Design, sviluppo grafico e realizzazione: Message SpA
Marzo 2023

