

# Unlocking transformation, together.

For our clients, our people,  
and our communities.

**Our manifesto**

**We believe in  
the potential  
of young people.**

**Education is essential to securing the future of Europe. Only by investing in young people can we ensure growth and development across all of society.**

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

An abstract white line graphic on a red-to-blue gradient background. The line starts from the left edge, curves upwards and to the right, then loops back down and to the left, crossing itself. It ends on the right edge with a double arrowhead pointing right.

**For everyone,  
everywhere.**

## Investing in young people

Education is the key to reducing inequalities. A quality school that places students firmly at the centre of the learning experience can transform lives – empowering individuals to thrive, valuing and respecting them regardless of background, and paving the way to a fairer and more just society.



Read more about our School & Job initiatives, see pages 16–27

Total donation

**€16m**





A photograph of two young students running outdoors in a park-like setting with autumn foliage in the background. The student on the right is a girl with glasses and a black hoodie, running towards the right. The student on the left is a boy in a black and orange jacket, also running. A white curved line points from the text '600,000+' to the girl. A white arrow points to the right, passing behind the text.

**600,000+**

students targeted for training  
over the period 2023-26

For young students  
eager to continue  
learning...



Our manifesto

For the students and researchers  
wanting to  
build a **better**  
future...


500+

Alumni

€3.1m

Total donations  
in 2023





## The brightest academic talents in economics and finance

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

Additionally, we fund experimental research into educational poverty, to generate insights and solutions that address challenges in education, with a particular focus on providing evidence, tools, and publications that can benefit non-profit organisations and policymakers.



Read more about our University initiatives, see pages 28–43





## Engaging with our employees

The Foundation prioritises support for causes and organisations that resonate deeply with our UniCredit Group employees.

By aligning our efforts with the passions and concerns of our people, we not only strengthen employee engagement but also foster a sense of collective purpose and community within our organisation.



Read more about our Employees' Engagement initiatives, see pages 44–49



**€0.9m**

Total amount donated  
by the Foundation in  
2023 for employee  
engagement activities



A photograph of a man and a woman walking outdoors. The woman, on the left, has short grey hair and is wearing a black top and a dark skirt. The man, on the right, has dark hair and is wearing a dark sweater over a light shirt. They are both smiling and looking towards the right. The background is a glass building with vertical lines. A white arrow graphic points from the left towards the right, passing behind the text.

For the UniCredit employees  
**caring for their  
communities...**


**13,000+**

donations from  
colleagues









**“At UniCredit,  
we believe in the  
incredible potential  
of our youth.**

**We are working to give them the tools to  
write a better story: one that allows them  
to capitalise on this potential and build  
the future they want to create.”**

**Andrea Orcel**  
Chairman of UniCredit Foundation



## General information

### Board of Directors as of 31 December 2023

#### Chairman

Andrea Orcel

#### Vice Chairman

Giorgio Barba Navaretti

#### Members

Dorith Salvarani-Drill

Gerard Salole

Joanna Carss

Katharina Gehra

Klaus Schwertner

Roberto Kutić

Szilvia Gyurkó

#### Secretary of the Board

Pietro Blengino

### Board of Statutory Auditors

#### Chairman

Giorgio Loli

#### Standing Members

Elisabetta Magistretti

Michele Paolillo

### Scientific Committee

#### Chairman

Marco Pagano

Agar Brugiavini

Andrea Weber

Barbara Rossi

Branko Urosevic

Christian Laux

Eliana La Ferrara

Klaus Adam

Loriana Pelizzon

Luigi Guiso

Massimo Motta

Valentino Dardanoni

#### Scientific Director

Annalisa Aleati

### Employees

#### General Manager

Silvia Cappellini

Anna Cravero

Annalisa Aleati

Letizia Dottorini

Pietro Bertè

Pietro Blengino

## Contents

# 1

## Overview

- 2 UniCredit Foundation at a glance
- 4 Chairman's statement
- 6 2023 Milestones Timeline
- 10 Key results and highlights
- 12 Our context: the educational system in UniCredit countries



# 14

## Social Report

16  School & Job

28  University

44  Employees' Engagement

# 52

## Financial Statements

53 [Mission Report](#)

74 [Balance Sheet](#)

76 [Statement of Operations](#)

# 78

## Report of the Statutory Board of Auditors

# 80

## Statement of assurance from KPMG

## Other information sources

[UniCredit Group website](#)

[UniCredit Foundation microsite](#)

# The Foundation plays a key role in UniCredit's Purpose – **empowering communities to progress.**

In line with the Group's Purpose, the Foundation helps shape and deliver UniCredit's Social Strategy and environmental, social and governance (ESG) activities.

The Foundation's primary aim for 2022-2025 is to empower young Europeans through equitable education and by fostering their personal and professional development.

### What we do

Working closely with non-profit organisations, partners and UniCredit's local banks, the Foundation supports education across Europe and makes a genuine impact on the prospects of young people.

For over two decades, we have been dedicated to supporting initiatives that have a positive social impact on communities and to promoting excellence through a strong network of partnerships with the world's leading universities.

Established in 2003, the Foundation has built a proud legacy of fostering community development throughout Europe, enabled by a total investment of €190 million.

We know that simply providing funds is not enough to achieve our aims. In addition, we must be active members of the communities where the Group operates.

This hands-on approach, facilitated by partnering with international educational institutions, allows the Foundation to offer concrete tools for sustainable growth and broader societal development to benefit future generations.

### »» Our mission

is to empower young people by reducing educational inequalities.

### »» Our vision

is to enable Europe's next generation to achieve its full potential.

## €190m

Invested in communities since the Foundation was established in 2003

## €20m

Contributed to support youth education across Europe in 2023

# Our Purpose: To unlock the potential of Europe's next generation

Our overarching goal revolves around catalysing positive change for Europe's upcoming generation. At the core of our Purpose is a commitment to unlocking youth potential by ensuring equal access to quality education. We firmly believe that investing in education is a linchpin for ensuring comprehensive growth and development across society and for fostering a better future for individuals and their communities.

## » We have precise goals

Our strategy encompasses three core priorities where we can make a real difference.



### School

Combating early school dropout by supporting schools, teachers and students in their growth.

Page 16 Read more



### Job

Enhancing employability by facilitating the transition from school to work in an increasingly competitive job market.

Page 16 Read more



### University

Encouraging university attendance and supporting talented young researchers in the fields of education, economics and finance, through scholarships, awards and prizes.

Page 28 Read more

In line with UniCredit's values, the Foundation is also dedicated to involving Group employees in social initiatives. This involves matching their donations and supporting local communities in times of crisis or need.

## » Looking ahead

We want to touch lives and change them for the better by focusing on long-term programmes.

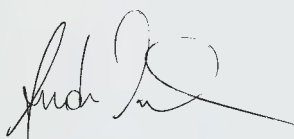
**While we take pride in our achievements so far and remain confident in our course, we have merely scratched the surface of our potential positive impact – there is so much more we can do to unlock the capabilities of Europe's upcoming generation.**

Grounded in evidence, knowledge, and insight, directed by specialist research, and facilitated by local perspectives in our country organisations and teams, the future endeavours of the Foundation will focus on:

- Continuing to leverage the work of the researchers it has supported while funding new research opportunities.
- Developing targeted programmes that meet the educational needs of young people in all countries where UniCredit operates.
- Addressing the many aspects of educational poverty through a comprehensive, holistic approach at the community level.
- Ensuring and assessing impact to drive continuous improvement and learning.

“In a world that is increasingly uncertain, education is a constant. It is the key driver of Europe's growth, and there are thousands of young people whose potential is waiting to be unlocked.”

**Andrea Orcel**  
Chairman, UniCredit Foundation





2022 was the year that we transformed the UniCredit Foundation, with a new ambition to unlock the potential of Europe's next generation. 2023 was the year we delivered on this. We put our strategy into action and had a genuine impact in the communities we serve.

This has been the result of a coordinated effort from all our partners, countries and people, who, with determination, have united behind our mission.

In a world that is increasingly uncertain, education is a constant. It is the key driver of Europe's growth, and there are thousands of young people whose potential is waiting to be unlocked.

As a leading pan-European bank, we have a responsibility to identify, support and empower our youth. However, educational inequality is a problem that endures in Europe, with one in five 15-year-olds in the EU not meeting grade-level standards in reading, mathematics and science.\*

At UniCredit, we believe that access to quality education is key to economic and social progress and growth, and it is in our power to address this.

In 2023, we expanded the scope of the Foundation and leveraged our pan-European footprint and strong local networks, to have a direct impact in the communities we serve.

Over the past year, we strengthened our partnership with Teach For All – the global education network – and launched a three-year partnership worth €5.5 million. This is providing quality education to underserved schools in Europe, focusing on six countries where we operate. And we began a new partnership with Junior Achievement Europe, to focus on preventing students dropping out of school and guiding them in an informed choice for the career they will choose in the future. This is a €6.5 million programme, that over three years will reach more than 400,000 students across 10 of our core markets.

We have also been committed to academic excellence through our collaboration with Harvard Kennedy School and our overall investment of €2.9 million which has funded study and research initiatives.

Alongside this, in 2023 we launched the Call for Education in 10 European countries to address the issues of school dropout and educational disadvantage. This has supported 18 projects with a combined investment of €2.3 million that has had a tangible difference in the lives of secondary school students across the continent.

And finally, we have supported our own employees in their engagement with a €1 million Gift Matching Program to support their personal charitable contributions in their local markets.

We are proud of the progress we have made and the initiatives we have supported in 2023. These are long-term projects that are driven by the research and insights from our specialised, local teams on the ground. This has enabled us to have lasting, measurable impact in the communities that goes beyond headlines and adhoc contributions.

Our impact has been the result of a Group-wide commitment to our Purpose, the hard work of our people and three years of transformation that has enabled us to have an impact at a scale not possible before.

However, we have only scratched the surface of the Foundation's potential. If we are to truly be the Bank for Europe's future, there is still much more we can do to unlock the capabilities of the next generation.

As we look to 2024 and beyond, we will continue to leverage our unparalleled reach into communities across Europe to unlock pockets of untapped potential and address the problem of educational poverty.

The next generation are our future leaders who will be laying the foundations for a better world that is fairer, greener, and more sustainable. Without them we cannot expect to grow, and the UniCredit Foundation will continue to be a critical vehicle for advancing our social strategy and ESG activities.

In three years, we transformed our Bank and in turn, our ability to unlock potential across Europe. Our Foundation is now having a genuine impact on an international scale, and as we set a new benchmark for banking, we don't intend to stop there.

\* PISA results

# One year of UniCredit Foundation

Review all our milestones online

[See the microsite](#)

## First education research grant

We launched the first grant for PhD economists and researchers aimed at fostering global advancements in education.

€200k invested



» January

» February



## Rest-Cent initiative

We engaged colleagues in Germany and Italy through a micro-funding initiative aimed at supporting programmes combating educational poverty in each country.

€155k invested

## Fundraising for the earthquake victims in Türkiye and Syria

We involved 1,700 colleagues in helping earthquake victims through contributions to non-profit organisations such as the Red Cross, Save the Children and the UNHCR.

€311k invested



» March



## Call for Education Italy Award\*

We provided grants to four non-profit organisations with diverse programmes to support 960 middle and high school students in their schooling and professional development.

€500k invested

\* Initiative funded in 2022.

## Launch of scholarships and fellowships

We launched merit-based awards for European graduates and researchers in economics and finance across seven competitions, aiming to cultivate academic excellence.

€1.1m invested



### Key to icons

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

## Annual Report 2022

The Annual Report highlighted the Foundation's key initiatives. The adoption of an online-only format enhanced the dissemination of crucial information through multiple channels, engaging stakeholders and the public in a dynamic and accessible manner.



» June



» July



» April



## Call for Education Romania and Bulgaria Award\*

We provided grants to four organisations with impactful grassroots programmes in favour of lower and upper secondary school students. The associations we supported in the two countries are focused on tackling early school leaving and encouraging an adequate acquisition of skills to attain university places and successfully enter the job market.

€500k invested



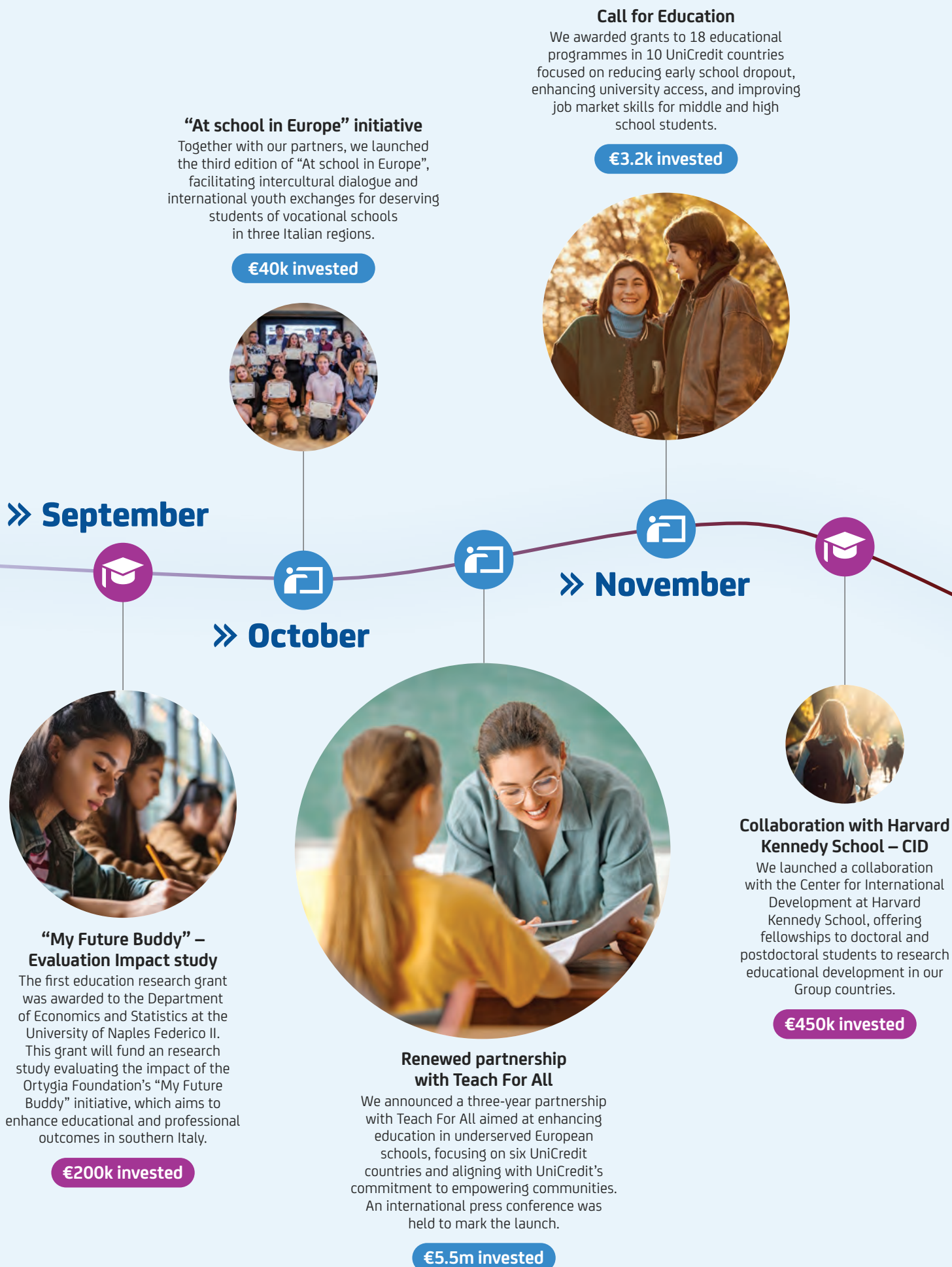
## Partnership with Junior Achievement Europe

We launched "Re-power your future", a three-year programme to re-engage 400,000 students in 10 European countries. Our shared aim is to improve school outcomes, prevent dropouts, and inspire students to find professional paths they are passionate about.

€6.5m invested



## 2023 Milestones Timeline





### Filarmonica della Scala – Open Rehearsals 2024

We backed the 13th edition of Open Rehearsals: four charity events in the city of Milan where music becomes a way of sharing a broader social objective. The beneficiaries were four non-profit organisations focused on educational poverty.

€200k invested



### “Beyond compulsory education in Europe”

#### Annual Research Report

We partnered with the University of Milan and the Research Centre “Luca d’Agliano” to produce an annual report on education, encompassing all European countries. (Set for publication in April 2024.)

€120k invested



**Our impact continues  
into 2024**



» **December**



### Roll-out of new grants and fellowships

We introduced a series of calls for applications to benefit European graduates and researchers in Economics and Finance: six competitions for 39 scholarships and grants, awarded solely on merit. These calls included scholarships for summer schools, Masters and US PhD scholarships, grants for PhD programmes, grants in education and best papers on gender economics.

€950k invested



### Gift Matching Program

The UniCredit Foundation matched donations made by colleagues to non-profit organisations focused on children and young adults, amplifying their solidarity commitments to making a positive impact. The 21st edition closed with around 5,000 donations from colleagues and a total of €1 million donated to 175 organisations.

€624k invested

# Making a positive impact across Europe

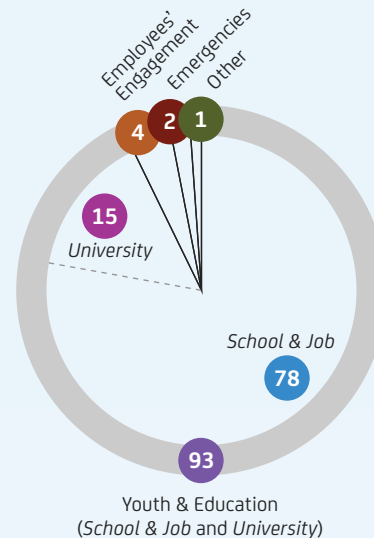
The Foundation has successfully expanded its operational scope through partnerships with major international organisations Teach For All and JA Europe, who share its mission of giving young people the tools to take control of their futures. Leveraging their strong local networks, the Foundation has invested €12 million into educational programmes in countries UniCredit serves across Europe. Additionally, the Foundation is actively involved in promoting social interventions within the local communities of the Group's banks. It is engaging in this activity not only in Italy, but in other countries where UniCredit operates, in line with its commitment to promote education and social welfare across Europe.

Recognising the extended timeframes required for the implementation and establishment of educational programmes, the Foundation made a strategic decision to fund longer-term initiatives. This approach aims to provide organisations with the necessary time horizons to generate a meaningful impact and to enable them to develop comprehensive programmes that have the sustainability to endure over time, rather than focusing solely on individual initiatives.

Capitalising on its decade-long expertise in supporting research projects, the Foundation focused on investing in the development of research initiatives centred around key educational themes. These endeavours aim to guide the Foundation's actions and ensure a more targeted approach. The shift reflects a commitment to playing a central role in driving positive change and innovation within the education sector, solidifying the Foundation's position as a crucial player in the advancement of educational initiatives.

## Foundation's investments by intervention area

Total €20.5m (%)



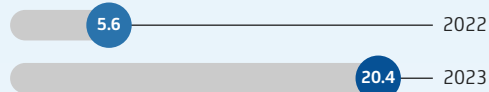
## Foundation's three main channels of intervention in Youth & Education:

- » International partnerships
- » Grass-root initiatives
- » Educational research

## Financials

### Income & Expenditure (m€)

#### Income

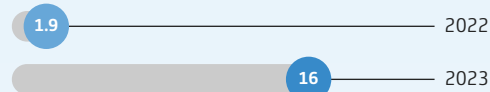


#### Investments



### Expenses Youth & Education (m€)

#### School & Job

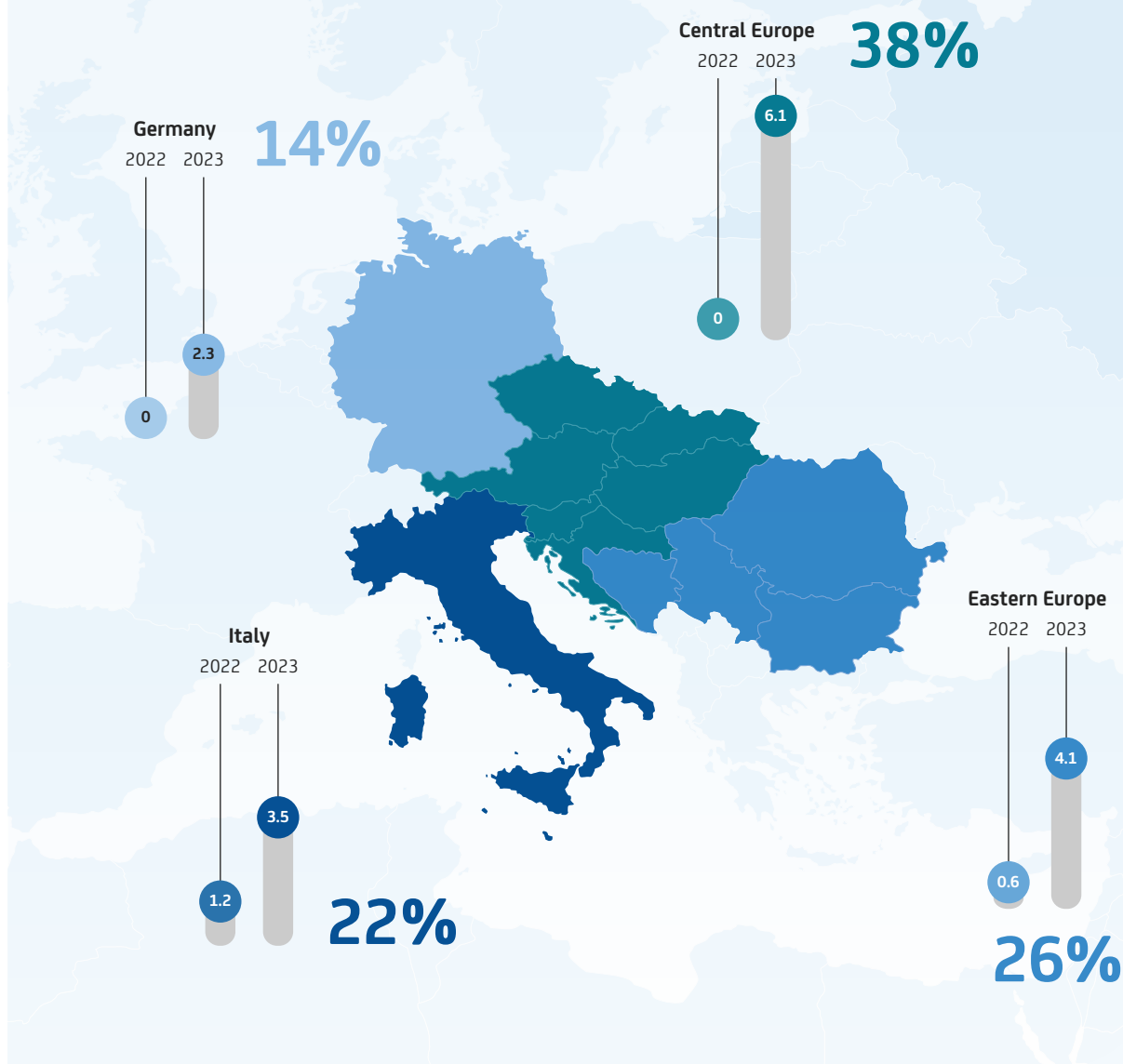


#### Universities



## School & Job – Geographical distribution of investments

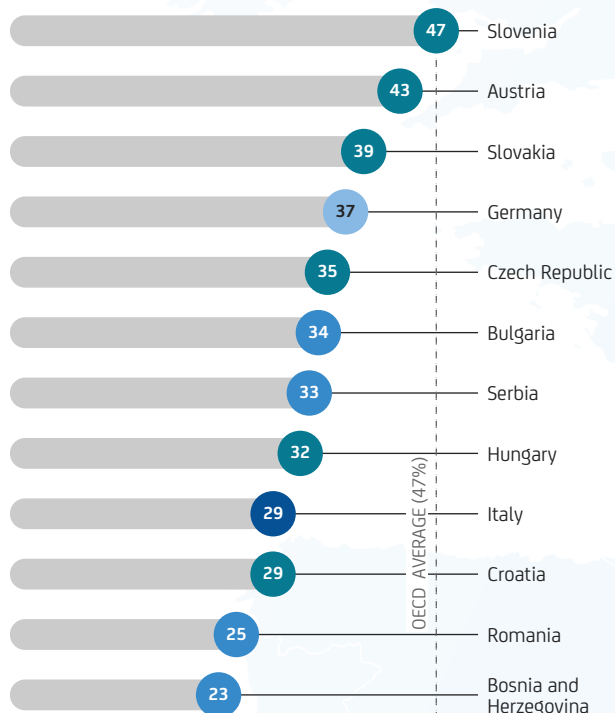
Expenditure (m€, %)



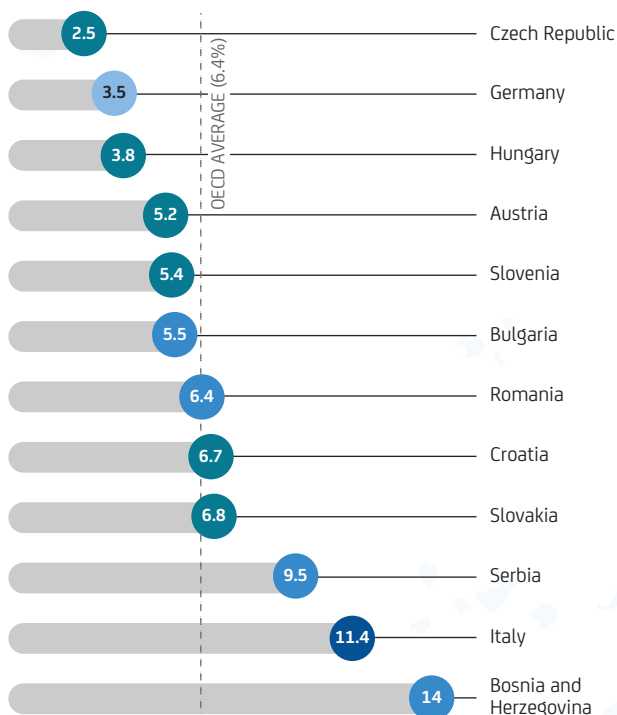
# The educational system in UniCredit countries

The transition from school to university emerges as a primary area of concern for the educational systems in most UniCredit countries. Additionally, higher youth unemployment rates and an ageing teaching workforce represent further critical issues. These factors are positively correlated with students' competencies.

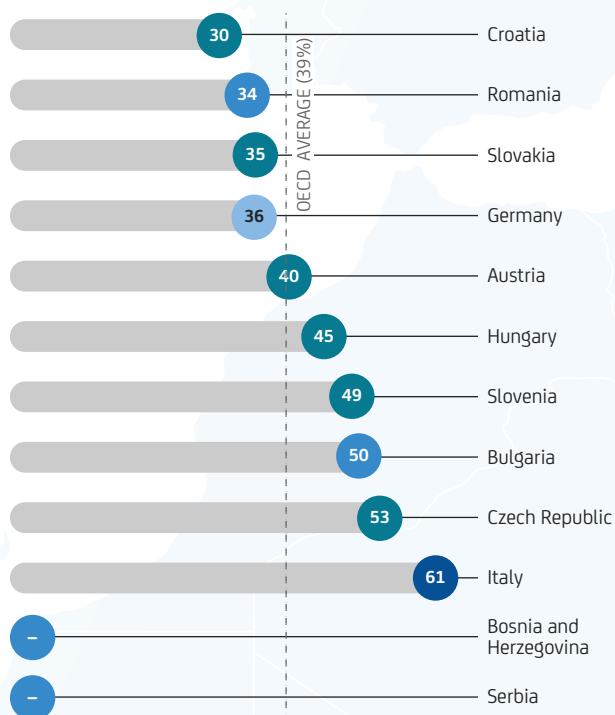
Population aged 25-34 with a tertiary degree (%)



Youth unemployment rate (aged 25-34, %)



General programme teachers aged 50+ (%)



Source: OECD AT A GLANCE 2023, OECD Pisa Tests 2022. Data refers to year 2022.  
\* PISA Test 2018.





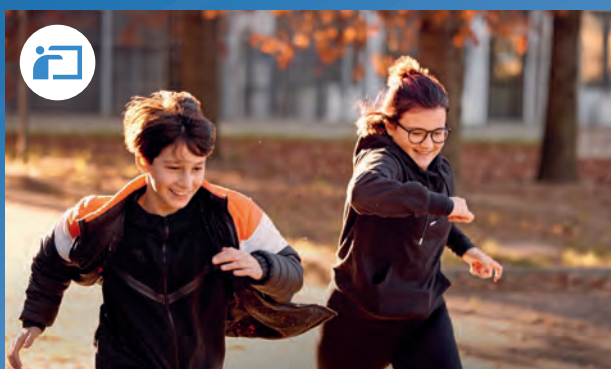
Average PISA scores by country

Average PISA scores by country		Reading		Maths		Science	
Central Europe	Italy	482	↑	471	↑	477	↓
	Germany	480	↑	475	↑	492	↑
	Austria	480	↑	487	↑	491	↑
	Croatia	475	↓	487	↑	483	↓
	Czech Republic	489	↑	487	↑	498	↑
	Hungary	473	↓	473	↑	486	↑
	Slovakia	480	↑	487	↑	491	↑
Slovenia	469	↓	485	↑	500	↑	
Eastern Europe	Bosnia and Herzegovina	403*	↓	406*	↓	398*	↓
	Bulgaria	404	↓	417	↓	421	↓
	Romania	428	↓	428	↓	428	↓
	Serbia	440	↓	440	↓	447	↓
OECD average		476		470		485	

Above OECD average ↑ Below OECD average ↓

# Social Report

The UniCredit Foundation delivers social impact by empowering young people through education and promoting equal opportunities across three main areas of intervention: School, Job and University. Our positive contribution is further strengthened by involving employees and supporting communities in times of need.



## School & Job

Education is essential to the future of new generations. The UniCredit Foundation invests in young people to ensure equal access to opportunities for growth and development in partnership with educational institutions.

Page **16** [Read more](#)



## 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.

Page **28** [Read more](#)



## Employees' Engagement

Creating opportunities for employees to support communities strengthens internal cohesion, ignites a sense of belonging and caring, and builds meaningful connections.

Page **44** [Read more](#)

## 1. Methodology

This 2023 Social Report discloses the activities carried out by the UniCredit Foundation during the year 2023 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 (Italy) 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 the results we have achieved, with reference to the strategic objectives of the UniCredit Foundation.

The Social Report is not a static document but rather a dynamic tool designed to measure and transparently communicate our evolving ability to report on our activities from a social point of view through the involvement of our diverse stakeholders. The impacts of activities and projects carried out during the year are analytically described in the results reported in relevant sections of the report.

## 2. General information

UniCredit Foundation ETS is the corporate foundation of UniCredit Group. It was created by the April 2018 merger of UniCredit Foundation (established 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). It 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. 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 administration

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://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/ucfoundation/Documenti-2019/2022/StatutoETS.pdf>

The Board Members were appointed by UniCredit in 2022 except for Joanna Carss, who was appointed on 30 March 2023 in substitution of Serenella De Candia. On 5 May 2023, KPMG S.p.A. was appointed as audit firm, while Giorgio Lori, Elisabetta Magistretti and Michele Paolillo maintain the role of members of the Statutory Board of Auditors. All these governance positions will remain in office until 2025.

## Board of Directors

as of 31 December 2023

### Chairman

Andrea Orcel

### Vice Chairman

Giorgio Barba Navaretti

### Members

Dorith Salvarani-Drill

Gerard Salole

Joanna Carss

Katharina Gehra

Klaus Schwertner

Roberto Kutić

Szilvia Gyurkó

### Secretary of the Board

Pietro Blengino

## Board of Statutory Auditors

### Chairman

Giorgio Lori

### Standing Members

Elisabetta Magistretti

Michele Paolillo

## KPMG S.p.A. Audit Firm

### Scientific Committee

#### Chairman

Marco Pagano

#### Scientific Committee Members

Agar Brugiavini

Andrea Weber

Barbara Rossi

Branko Urosevic

Christian Laux

Eliana La Ferrara

Klaus Adam

Loriana Pelizzon

Luigi Guiso

Massimo Motta

Valentino Dardanoni

#### Scientific Director

Annalisa Aleati

## 4. Staff members

### General Manager

Silvia Cappellini

Anna Cravero

Annalisa Aleati

Letizia Dottorini

Pietro Berté

Pietro Blengino

The staff consists of employees whom UniCredit, the founder, provides free of charge to the Foundation.



# School & Job

Education is essential to the future of the new generation. The UniCredit Foundation invests in young people to ensure equal access to opportunities for growth and development in partnership with educational institutions. Ultimately, the aim is to give young people the chance to realise their full potential in society.

## In this section

- » Bridging educational inequalities through global partnerships Page 18
- » The power of grassroots initiatives for lasting impact Page 22
- » Call for Education winners 2023 Page 24

**€16m**

Total donation

**600,000+**

students targeted for training  
during the period 2023-26



In today's fast-paced environment, it is more important than ever that students have access to an education that will build the foundational knowledge and skills needed to participate in society and play active roles in their communities. Education is essential to reducing social inequality. A quality school offers safe spaces, adequate infrastructure and services, and equal learning opportunities for all – including those who are most disadvantaged.

According to the latest Programme for International Student Assessment (PISA) results<sup>1</sup>, one in five 15-year-olds in the EU do not achieve grade-level standards in reading, mathematics and science. Europe also faces a severe staffing crisis, with tens of thousands of teaching vacancies remaining across the region.

In March 2022, a UNICEF report<sup>2</sup> found that educational inequality in Europe had been deepened by the Covid-19 pandemic, despite continued efforts by governments, with school closures affecting millions of learners. In addition, some 11.1% of young men and 8% of young women in the EU are early leavers from education and training, according to Eurostat.<sup>3</sup> Leaving education early has lifelong ramifications, including negative effects on employment opportunities, earnings, mental health and social exclusion.

We are fostering international partnerships to leverage and scale synergies, deliver synchronised actions across markets, and expedite systemic change. The UniCredit Foundation's 2023 Activity Plan marked the launch of two global partnerships aimed at tackling educational inequalities within the Group's geographies: **Teach For All** and **Junior Achievement Europe**. These partnerships resonate with the core principles of the Foundation. They advance its mission with a geographical reach covering all countries within the UniCredit perimeter and an intervention duration that will ensure medium to long-term effectiveness. Together, the two partnerships accounted for 63% of the Foundation's total funding in 2023.

While international partnerships help to ensure scale, synergies and coordinated efforts across markets to accelerate systemic change, local innovative practices with a consolidated path are also key to delivering on our strategy. With this objective, the **Call for Education 2023** aimed to identify and support programmes addressing educational inequality. Leveraging UniCredit's in-depth knowledge of communities, the Call for Education provides access to resource opportunities to enable non-profit organisations to tackle school dropout rates and encourage lower and upper secondary school students to acquire skills for university or the job market. Under the scheme in 2023, we contributed €3.2 million to programmes across 10 countries where UniCredit operates.

## 1 in 5

15-year-olds in the EU do not achieve grade-level standards in reading, mathematics and science

## 11.1%

of young men in the EU leave education and training early

## 8%

of young women in the EU leave education and training early

1. [www.oecd.org/publication/pisa-2022-results](https://www.oecd.org/publication/pisa-2022-results)

2. [www.unicef.org/eca/reports/situation-analysis-children-rights-europe-and-central-asia](https://www.unicef.org/eca/reports/situation-analysis-children-rights-europe-and-central-asia)

3. [ec.europa.eu/eurostat/statistics-explained/index.php?title=Early\\_leavers\\_from\\_education\\_and\\_training#:~:text=In%202022%2011.1%20%25%20of%20young,Croatia%20to%2015.6%20%25%20in%20Romania](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Early_leavers_from_education_and_training#:~:text=In%202022%2011.1%20%25%20of%20young,Croatia%20to%2015.6%20%25%20in%20Romania)

## Bridging educational inequalities through global partnerships







### Teach For All

The UniCredit Foundation and the global education network **Teach For All** have launched a three-year partnership which aims to enhance the quality of education in underserved schools across Europe and advocate for educational equality throughout the continent.<sup>1</sup>

Focused on six countries where UniCredit operates, the transformative partnership builds on a robust existing relationship established between Teach For All and the UniCredit Group in 2022. This has already successfully trained and supported almost 600 diverse fellow teachers within Teach For All's European network. These efforts significantly improved the educational experiences of over 40,600 students across the continent in just one year.

The new support from the UniCredit Foundation for the period 2023-2026 will play a pivotal role in enabling Teach For All to expand its impact and cultivate new teacher-leaders to drive positive educational outcomes for Europe's most marginalised students.

Teach For All operates through a network of affiliated independent organisations which implement the project at the national level in the European countries included. Each organisation recruits and selects individuals from various backgrounds, including recent graduates, experienced teachers and professionals from the private and public sectors. These individuals undergo an intensive training programme to teach in schools facing the greatest challenges related to educational poverty. They receive ongoing support and guidance throughout their two years of teaching experience in schools.

Country	Total cumulative number of recruited fellows over 3 years	Total cumulative number of estimated students over 3 years
 Italy	170	18,450
 Austria	165	31,800
 Germany	310	29,500
 Bulgaria	1,050	88,000
 Slovakia	44	12,780
 Romania	266	36,316
Cumulative total	2,005	216,846



Upon completing the two-year programme, fellows become part of the Teach For All alumni community. Teach For All envisions these alumni as future leaders and change facilitators across strategic areas impacting the European educational landscape. Regardless of the sector they choose to work in – be it teaching, school leadership, institutional representation, policymaking, entrepreneurship, social innovation, or research – alumni contribute towards inclusive education practices and advocate for policy choices that prioritise educational equity.

The partnership also creates opportunities for UniCredit employees from diverse backgrounds and skillsets to engage in volunteer activities, exposing students to a wide range of opportunities available in the professional world.

Through the partnership, Teach For All will reinforce its presence in Europe and expand its projects to new countries, fostering a more inclusive and equitable educational landscape across the continent.

## €5.5m

total donation

## 2,000+

total cumulative new teachers selected and trained over the period 2023-2026

## 216,000+

total cumulative students that benefited over the period 2023-2026

## 6 countries

Austria, Bulgaria, Germany, Italy, Romania and Slovakia

1. For more information on Teach For All refer to the website: <https://teachforall.org/>

## IN FOCUS

## » The history of Jona, an alumna from Teach For Italy

**Born in Albania and raised in Italy, Jona graduated in Foreign Languages at Ca' Foscari University in Venice. After a rich international experience in the education sector, she was deeply aware of the need for education to overcome inequalities and in Teach For Italy she found the opportunity to turn this vision into a concrete personal commitment. In the two years of the Fellowship, Jona taught English in a highly disadvantaged vocational school in the suburbs of Turin.**

Today, she is one of the first Teach For Italy alumni and she has passed the state exam to become a tenured teacher, with her long-term goal to become a school principal. Since leaving the Fellowship, she gained policy experience working as a researcher at Fondazione Agnelli and has now joined Teach For Italy's team as a Programme Manager.

**“After completing the Fellowship, my goal was to learn first-hand about the impact you can have in education from outside the classroom. While waiting for my placement as a tenured teacher, I have the opportunity to test myself in this type of commitment by working on an experimental project addressing orientation for middle school students and teachers.”**



**Jona Londo**  
Alumna from Teach For Italy

I have a migratory background; my parents are Albanian and I was born in Albania. They emigrated to Italy in the mid-'90s after the unrest following the fall of the communist regime. They had both been able to study and live in relative comfort, but that was not enough for them. They wanted to ensure that my siblings and I had the chance to grow, to become adults in an environment that would give us more freedom and security. In Italy, their qualifications were not recognised. They accepted menial jobs but always insisted on the importance of education as the only means for emancipation for the two of us.

I have always been clear about this factor in my life. I knew that it was only through school that I could achieve what I wanted and I have always been very committed to this. The turning point came through my Erasmus experience at Cambridge University.

This unique chance led me to think about the privilege of educational environments of “excellence”. For every person of “excellence”, how many are excluded? And what do we mean by “excellence”? It is often just confirmation of the vantage point from where you start. In that crucial year, I decided that I wanted to dedicate my life to something that could help people who are born in circumstances similar to mine – or those even more disadvantaged – as a teacher helping to change their path which is too often pre-determined by the condition in which they were born and live. Teach For Italy has given me the opportunity to be that teacher for girls and boys who, even in their wildest dreams, cannot image that they will be able to change their social and economic status.





# Junior Achievement Europe

In July 2023, **Junior Achievement Europe** joined with the UniCredit Foundation to unveil **Re-power your future**, a new ground-breaking initiative aimed at preventing early school dropout rates involving 10 UniCredit countries in a three-year programme.

Junior Achievement<sup>2</sup> stands as Europe's largest non-profit organisation dedicated to preparing young individuals for employment and entrepreneurship. It is a member of Junior Achievement Worldwide, which has a century-long legacy of delivering hands-on, experiential learning in entrepreneurship, work readiness, and financial literacy.

Targeting teenagers aged 10 to 19 – a crucial age for further education and future labour market integration – the joint programme strives to reignite student engagement in schools, enhance academic outcomes, curb dropouts, and inspire young minds to pursue careers aligned with their passions. The Re-power your future programme is focused on schools operating in regions with particularly high dropout rates, high poverty rates, or weak educational systems, identified using data from the national Ministries of Education and national statistics agencies.

The programme has a three-pillared approach: **Inspire**, **Prepare** and **Succeed**.

The **Inspire Session** aims to be the initial learning experience that motivates adolescents and young adults to create a positive impact. These sessions focus on developing entrepreneurial and career guidance skills.

The **Prepare Sessions** aim to build on the Inspire Sessions by providing hands-on learning experiences for students. This phase focuses on developing skills essential for employment, self-employment, or entrepreneurship. Participants engage in ideation workshops to understand their communities, analyse problems, and transform them into business ideas. Life skills like creativity, learning by doing, teamwork, and economic competences are emphasised.

The goal of the **Succeed Sessions** is to assist students in transitioning from learning to earning by guiding them toward internships, job placements, or entrepreneurship. Activities include an extended Job Shadow Week, internships, an Entrepreneurial Skills Pass certification, and incubation workshops with mentorship, materials, and seed funding for starting businesses. Each group is paired with a mentor and receives training in various aspects, such as planning, proposal writing, fundraising, networking, and communication for entrepreneurship, job interview preparation, work etiquette, and office manners for employment seekers.

UniCredit volunteers contribute to all these activities sharing experiences and mentorship, offering insights into career opportunities and the skills needed for success.

**€6.5m**

total donation

**3 years**

of implementation

**4,000+**

schools involved

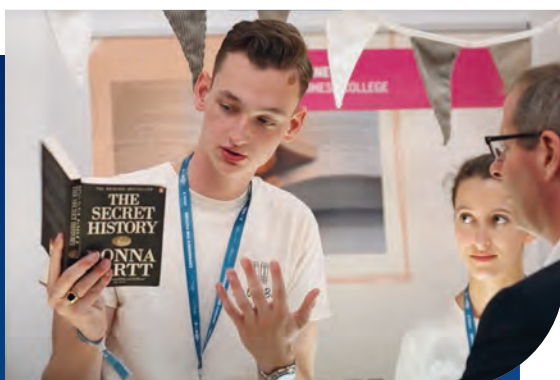
**400,000+**

student beneficiaries

**10 countries**

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

2. For more information on Junior Achievement Europe refer to the website: [www.jaeurope.org](http://www.jaeurope.org)



## » Gen-E European Entrepreneurship Festival

In the spirit partnership, UniCredit Foundation supports Junior Achievement Europe in organising “GEN-E” the largest European Entrepreneurship Festival. Gen-E celebrates entrepreneurship and the achievements of European students, with thousands of young entrepreneurs, 15 years old onwards, showcasing their cutting-edge business ideas and competing for the titles of Best Company and Best Start-Up of the year.

The partnership between UniCredit Foundation and Junior Achievement was announced during the Gen-E 2023 edition held in Istanbul in last July, in the presence of more than 700 students from over 40 European countries.

The 2024 edition of the festival will take place in July in Catania, Italy. During this event the first UniCredit Foundation **Re-power your future Award** will recognise those teams that either developed solutions aspiring to support social mobility of the next generation by leveraging on the power of education, or supported their target communities through social engagement.

### IN FOCUS

## » Repower your future: impact evaluation

The University of Naples-Federico II, as a third-party academic institution, will conduct a rigorous evaluation of the programme’s impact. Over the three-year implementation period, this external assessment will comprehensively gauge how the programme enhances students’ skill development, improves school performance, shapes their expectations and beliefs about the future, and enhances their career readiness.

The evaluation team will collaborate with local implementation teams across 10 countries, overseeing the design phase to optimise outcomes. They will also analyse collected data to produce annual reports on development and effectiveness. The findings from these annual evaluations will provide actionable recommendations for enhancing the programme and informing future progress.



## The power of grassroots initiatives for lasting impact

### Call for Education 2023

Leveraging the in-depth knowledge of local stakeholders and a collaborative approach, the Call for Education is an invitation for organisations to apply for funding aimed at addressing educational poverty through a process that ensures transparent, independent, and fair selection processes across all in-scope countries.

The goal of the Call for Education 2023 initiative was to support programmes combating educational disadvantage in Austria, Bosnia and Herzegovina, Croatia, Czech Republic, Germany, Hungary, Italy, Serbia, Slovakia, and Slovenia. It comprised a total funding pot of €3.2 million for programmes targeting secondary school students (age range 11-19) and implemented by non-profit organisations, with particular attention paid to tackling early leavers, encouraging university attainment, and supporting acquisition of skills to enter the job market.

The call was launched in June, inviting the Group's local banks to identify a shortlist of up to five outstanding projects capable of meeting the objectives, while also creating growth opportunities for the proposing organisations. Applicants were required to submit a logical framework and a KPI tracking tool to build an activity plan underpinned by evaluation indicators and solid and transparent monitoring tools. A specially established Evaluation Committee selected the winning projects in October.

From 175 candidates, 18 projects were selected to be awarded with a total amount of nearly €3.25 million. This initiative follows the Call for Education – Romania and Bulgaria, which was launched at the end of 2022 with the disbursement of €500,000 to four projects aimed at addressing educational disadvantage in the two countries.

**175**

candidates

**18**

projects

**€3,250,000**

awarded



“The Call for Education allowed us to broaden our perspective by adopting fresh intervention programmes and discovering novel avenues for enhancement, thus continually honing our approach. Highlighting local innovative practices, deeply entrenched in established pathways, remains crucial in executing our strategy.”



**Silvia Cappellini**

General Manager, UniCredit Foundation



# » Hobby Lobby and its challenge

## One of the winning Austrian organisations

**Hobby Lobby's mission revolves around enhancing the significance of informal education, recognising that a substantial 70% of knowledge and skills are acquired outside of formal educational institutions. Meaningful education during leisure time is often considered a privilege due to high associated costs and other entry barriers, with all-day education still a rare exception. The challenge lies in bridging this gap and making informal education more accessible. Hobby Lobby's aim is to make meaningful education available to all, regardless of socio-economic background.**

Thanks to the programme, "Skills acquisition through informal education", Hobby Lobby locations across Austria will offer free recreational training aimed at empowering socially disadvantaged children and young people by equipping them with crucial skills for their future education.

The courses, facilitated by volunteers and overseen by a professional site manager, cover a diverse range of subjects including foreign languages, natural sciences, physical education, and creative activities.

Looking ahead, the project aims to deliver approximately 420 courses in 2024 and 2025, offering between 4,000 and 5,200 free course placements. The inclusive nature of the initiative is reflected in its diverse participant base, encompassing children with additional support needs, those facing language barriers, children with disabilities, and individuals from the LGBTQIA+ community. By breaking down barriers and providing accessible informal education, Hobby Lobby strives to create positive and lasting impacts on the lives of those who need it most.



## Call for Education winners 2023



### Germany

#### Joblinge e.V.: PLAN A@School

- 375 students
- A career orientation and preparation programme for socially and economically disadvantaged pupils

#### TeachCom Edutainment gGmbH: NAWI-KATOR

- 3,000 students
- Extracurricular STEM education and language acquisition support in areas with high levels of unemployment and child poverty



### Czech Republic

#### Rokit, z.s: Up we go!

- 1,000 students, 200 teachers
- Providing tailored support and training educators to empower learners in the transition from lower to upper secondary school to prevent early leavers

#### Chance 4 Children: Springboard to Life

- 500 teenagers and young adults
- Supporting the transition out of care for young people in 25 children's homes with the aim of expanding to 32 institutions by 2026



### Austria

#### Cape 10: Education Academy

- 1,000 students, 500 teachers
- Opportunities for young people to discover their strengths through career opportunities, access to school materials, and cultural, sport, and leisure programmes

#### Vienna Hobby Lobby : Skills acquisition through informal education

- 1,000 children, 500 teachers
- Leisure courses for young people from socially disadvantaged communities to facilitate access to the labour market



### Italy

#### Soc. Coop. Soc. In-presenza: GO-PRO

- 715 students
- Tailored courses to support students at risk of dropout to boost self-esteem and learning capabilities and provide technical and practical activities

#### Centro Calabrese di Solidarietà: YEI! – Youth Education Improvement

- 100 primary students, 100 secondary students, 70 families, 50 teachers
- A changemaker partnership to support disadvantaged students at risk of dropping out of school as well as vocational training and internships

#### Coop. Soc. Comunità Papa Giovanni XXIII: SOS No One Out

- 3,300 students, 90 teachers, 150 parents, five school principals
- A project to identify and mitigate risk factors that could lead to early school dropout, working with students, schools, and families



### Slovenia

#### Association of Friends of Youth Ljubljana Moste-Polje: Study Buddy

- 400 students
- Learning support to help children improve their social skills, knowledge, and attitude towards schoolwork and the school environment



### Bosnia and Herzegovina – Mostar

#### Gruppo Umana Solidarietà Guido Poletti APS: Learning, Educational Advanced Programme in BiH

- 440 students, 100 families
- Learning, Educational Advanced Programme fighting against educational disadvantage and marginalisation in rural Srebrenica

**Slovakia****Cesta von: The Zebra Programme**

- 240 students
- A youth development programme to overcome poverty in three Roma communities through mentoring, life skills training, and access to employment opportunities

**Aj Ty v IT: Skills4Life**

- 2,100 students, 600 IT teachers
- Enhancing the competitiveness of at-risk female high school students by empowering them with IT education

**Hungary****Bagázs Public Benefit Association: Growing by learning**

- 80 students, 80 parents, 15 teachers, 120 volunteers
- Reducing early school leaving by tackling barriers to learning among children in two Roma settlements

**Technológiai Oktatásért Alaptívány: Skool Skills for a better life**

- 1,200 students
- One-year holistic programme for high school children including coding and soft skill training in preparation for job search and career

**Serbia****Friends of Children of Serbia: Steps to Independence**

- 80 students
- Direct support for vulnerable children, including education and higher education, employability skills, and access to potential employers

**Croatia****Udruga Profesor Balthazar: Enhancing Education and Employability through Professor Balthazar Cartoon**

- 1,400 students, 50 schools
- Enhancing Education and Employability through Professor Balthazar cartoons emphasising science, technology, reading, engineering, arts, and mathematics

**SOS Children's Village Croatia: Prepare for leaving care**

- 70 young people
- A personal mentor implementing a range of activities to support young people leaving care to transition to independent living

## IN FOCUS

» **Call for Education 2022****Italy, Bulgaria and Romania**

**Early school dropout and lack of skills are widespread features of many of the countries where we operate.**

In 2022/2023, we worked with non-profit organisations in Italy, Bulgaria, and Romania, providing €1 million to combat dropout and help students aged 11-19 acquire the skills they need for university or to enter the job market.

» **Education Without Backpacks****One of the Bulgarian winners**

**At the heart of their project, “Better Math Results in Lower Secondary Schools with Khan Academy”, is a commitment to providing complementary services, materials, and tutorials for distance education through e-learning technologies.**

The primary goal is to support two classes in two schools, specifically those with underprivileged children facing challenges in maths, to significantly improve their academic performance. Beyond this targeted assistance, the project endeavours to create additional maths resources to benefit all middle school students across Bulgaria, offering them a valuable opportunity to prepare for the external national assessment in mathematics after completing the seventh grade. By making quality educational content accessible for free, the project will bridge educational gaps and empower students, fostering a more inclusive and equitable learning environment.

**€1 million**

**provided to combat dropout and help students aged 11-19 acquire the skills they need**



Italy



Bulgaria



Romania



## Prove Aperte at Filarmonica della Scala

Prove Aperte (Open Rehearsals) is a charity project created by Filarmonica della Scala that opens up the opportunity for the public to attend concert rehearsals at affordable prices.

The proceeds are dedicated to supporting non-profit organisations in Milan. The initiative thrives through a valuable synergy between public and private institutions, civil society and city associations, which together have addressed many different needs within the Milanese community. Thanks to the extraordinary participation of the public, Open Rehearsals has become a major charity event for the entire city where music serves as a vehicle for sharing broader social objectives.

The UniCredit Foundation's 11-year-long support for Open Rehearsals plays a pivotal role in identifying target benefit areas, assessing project applications, and covering the organisational costs of the four concerts so that all proceeds raised can be donated to the winning projects.

The programme creates added enrichment through the “Giro di Prova” initiative, a series of chamber concerts featuring the orchestra's musicians aimed at children and young people participating in the projects of the four beneficiary organisations to help them delve deeper into the world of music. In the days leading up to each rehearsal, a dedicated session is set aside during which groups of musicians from the Filarmonica della Scala guide participants through an exploration of the stories, authors, pieces, and instruments that take centre stage in the programme. This special engagement enhances their musical knowledge and fosters a more immersive and interactive experience, creating lasting connections between the young participants and the world of classical music.

The previous two Prove Aperte editions supported initiatives focused on preventing students from dropping out of school and improving the transition from school to work.

Beneficiary organisations in 2023 were Cooperativa Comunità Progetto; Cooperativa Sociale Diapason; Fondazione Sicomoro per l'Istruzione Onlus; and Cooperativa Sociale Diapason.

The 2024 edition beneficiary organisations will be Children in Crisis; Comunità del Giambellino; Fondazione Don Gino Rigoldi; and Associazione Mercurio.



Since 2010

**62**

charity evenings

**118,000+**

spectators

**€1.5m+**

raised

**49**

associations supported

## At School in Europe

### Vocational school scholarships for exchange abroad

In 2023 UniCredit Foundation, in cooperation with Fondazione Intercultura, Giovanni Agnelli Foundation, and Cav. Lav. Pesenti Foundation, launched the third edition of the contest "A Scuola in Europa", an initiative aimed at promoting study exchanges abroad for the students of vocational schools from three Italian regions (Campania, Lombardia, and Piemonte).

The contest offers 15 scholarships for quarterly programmes abroad in Belgium, France, Czech Republic, Serbia, and Switzerland.

### 15 scholarships

in five countries





# University

The UniCredit Foundation is committed to supporting the brightest academic talents in the fields of economics and finance. Our initiatives support European university students in the countries where we operate through scholarships, research grants and research awards. Our scholarships also finance the specialisation abroad of talented students by funding PhD programmes, Masters degrees and summer schools.

## In this section

- » Support for Study and Research Page 29
- » Support for Study Page 30
- » Support for Research Page 32
- » Events and workshops Page 37

**€3.1m**

Total donation in 2023

**72**

recipients

**16**

initiatives



We award research grants to encourage the return and retention of skilled talents in Europe, while fostering a research environment that contributes to developments in the field of economics and finance. The Foundation's efforts include funding initiatives such as top-up fellowships to make European universities more competitive and aiding skilled economists to secure positions, supporting the job market in Europe.

We also love learning, which is why we fund conferences and workshops to strengthen the cooperation and the development of initiatives with universities, research centres and economic associations, while at the same time consolidating the alumni network.

## Support for Study and Research

Our aim is to foster excellence in academia and contribute to the advancement of knowledge and expertise in economics and finance. Emphasising the vital role of research in society, the Foundation remains steadfast in its commitment to support academic research and talent in Europe. In 2023, we supported six study initiatives, together worth €890,000, and 10 research initiatives with funding of €2,163,000. Our overall commitment comprised €3.1 million and benefited 72 recipients across the 16 initiatives.

## » Fostering excellence in academia

### Support for Study

#### Scholarships abroad

**€890k**

- 3 Crivelli Europe Scholarships
- 3 Marco Fanno Scholarships
- 1 Fabrizio Saccomanni Scholarship
- 1 Alberto Giovannini US PhD Scholarship
- 8 Masterscholarships
- 20 Summer School Scholarships

### Support for Research

#### Research fellowships

**€1,063m**

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

#### Education research lab funding

**€1,100m**

- 5 Harvard/CID Visiting PhD Fellowships in economic development
- 2 Harvard/CID Post-Doc Fellowships on Education
- 2 Education Research Grants
- 1 Research Report on Education

## Support for Study

The 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.

36

scholarships funded in 2023

€890,000

total scholarship fund in 2023

We work with many of the world's leading academic institutions, including:

### American universities

- Chicago Booth
- Harvard
- MIT
- Princeton
- Stanford

### Europe's most prestigious universities

- Barcelona School of Economics
- Bocconi University
- London School of Economics and Political Sciences
- Mannheim University
- Oxford University
- Sciences Po
- Stockholm School of Economics
- Toulouse School of Economics
- University College London

## Awards in 2023 were as follows:

### Crivelli Europe Scholarships (22nd edition)

€195,000 for 3 scholarships

Aimed at students graduating in economics and finance disciplines who wish to pursue PhD studies abroad. 48 students applied and the quality of applications received was very high. The winners were: Anna Merotto, Marco Panunzi, Rafael Pinto Schmitt.

### Marco Fanno Scholarships (2023 edition)

€195,000 for 3 scholarships

Launched in 2023, the Marco Fanno Scholarships are intended for economics and finance graduates 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). We received 50 applications in 2023, mainly from Italian students. The winners were: Alberto Binetti, Rebecca Cambrini, Martina Peluso.

### Fabrizio Saccomanni Scholarship (2023 edition)

€65,000 for 1 scholarship

The Saccomanni Scholarships are aimed at economics and finance graduates who wish to pursue PhD studies abroad, with preference given to research areas focused on banking and monetary policy issues. In 2023, the Foundation received 43 applications and the winner was: Diego Ciccia.

### US PhD Alberto Giovannini Scholarship (13th edition)

**€65,000 for 1 scholarship**

For 2023, the Foundation's Board of Directors 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: Chicago Booth, Harvard, MIT, Princeton, Stanford. The winner will be announced at the end of April 2024.

### Masterscholarships (14th edition)

**€300,000 for 8 scholarships**

The purpose of the Masterscholarships initiative is to finance Master courses in economics and finance for the 2024-25 academic year at eight of Europe's most prestigious universities: Barcelona School of Economics; Bocconi University; London School of Economics and Political Sciences; Mannheim University; Oxford University; Sciences Po; Stockholm School of Economics; Toulouse School of Economics.

The competition is open to European students within UniCredit's geographic perimeter and covers full tuition fees and a monthly grant to cover living expenses for one year. All qualifying students who pass the university's selection process for admission are automatically entered into the competition and each school provides a short-list of candidates to the Foundation, which makes a final decision on the winners. The winners will be announced by the end of April 2024. The winners of the 13th Masterscholarships announced in 2023 were: Daniel Fisch – Barcelona School of Economics; Nils Rosendahl – Bocconi University; Raffaele Blasone – London School of Economics and Political Sciences; Soren Poppinga – Mannheim University; Alessandro Guarnieri – Oxford University; Jean Fontalirand – Sciences Po; David Hedderich – Stockholm School of Economics; Julian Leiser – Toulouse School of Economics.

### Summer School Programme Scholarships (10th edition)

**€70,000 for 20 scholarships**

Summer schools are an important opportunity for in-depth study, both for students and for professionals already in the labour market. The Foundation offers the opportunity for UniCredit employees to participate in summer school courses in economics and finance without any age, country or professional requirements. In 2023, the Foundation's Board of Directors doubled the number of scholarships compared to 2022, with the winners to be announced in April 2024. Winners will attend three of the most prestigious schools of economics in Europe: Barcelona School of Economics; London School of Economics; and University College of London.

The winners of the ninth edition, out of a total of 272 applications received, were Milica Antonijevic, Marco Aporti, Lorenzo Carrieri, Marta Gianino, Nikolay Aleksiev, Alessandro Bruno, Eleonora Negro, Silvia Zanatta, Michelangelo De Francesco and Tiziana Fadda.



## Support for Research

Through its fellowships, the Foundation supports research and encourages the brightest talents to improve their skills and put them to work for the benefit of Europe.

We fund initiatives that provide top-up fellowships to make European universities more competitive, help economists to secure positions in the job market, offer grants to reward the best papers from young economists, and support the organisation of workshops and conferences.

The **Educational Research Lab** is our ambitious project which aims to foster collaboration in economic research and amplify the positive impact of a distinguished academic network in fostering the development of future generations.

**€1.1m**

total research funded in 2023

## » Educational Research Lab

The Educational Research Lab is a pivotal component of our vision for supporting young people and education. The lab serves as a dynamic hub where the UniCredit Foundation's support for economic research and the competencies of its prestigious academic network of partners come together. The aim is to create an innovative space where experimental research on educational poverty can be conducted and shared.

**€200,000**

will be awarded to the two winning projects

**€1.1m**

invested

**By leveraging resources and expertise within our network, the Educational Research Lab will be a catalyst for pushing the frontiers of economics globally and in Europe. Through strategic academic partnerships and research grants, it will facilitate in-depth studies that contribute to academic discourse and have real-world applications. The ultimate goal is to generate insights and solutions that address challenges in education, particularly the provision of tools and publications that benefit non-profit organisations and policymakers.**

In 2023, the Education Research Lab leveraged:

- Cooperation with The Center for International Development at Harvard University with a three-year partnership to support two post-doc researchers and five PhD visiting students at CID in Boston.
- International Research Grant on Education with the launch of the second-year contest aimed at selecting the best research projects on educational issues. The two winning projects will be funded with €200,000 each.
- Data analysis and publications with experimental research on educational poverty to push the frontiers of economics through tools and publications. In 2023, a cooperation agreement with Professor Daniele Checchi (University of Milan) and Centro Studi Luca d'Agliano was signed to develop and publish the first annual report on education: "Beyond Compulsory Education in Europe", due to be launched in spring 2024.



### Research funded in 2023

#### Foscolo Europe Fellowship Top-Ups (ninth edition)

**€450,000 for 3 fellowships**

The competition is open to economics or finance departments of European universities and research institutes within the UniCredit perimeter to offer academic tenure track or post-doc positions to the best candidates on the job market. An annual grant of €50,000 for three years is awarded to each winner in addition to remuneration and other contractual terms.

##### Winners:

- Department of Finance – Bocconi University;
- Department of Economics and Finance – LUISS University Rome; and Leibniz-Institut für Finanzmarktforschung, SAFE.

#### Marco Fanno Fellowship (sixth edition)

**€120,000 for 2 fellowships**

Reserved for Italian state universities, the competition offers a total grant of €60,000 for three years as a supplement to the salary of an outstanding researcher hired through open competition. This provides a major competitive advantage to the winning department when recruiting new researchers. The evaluation commission decided to make four awards instead of two due to the very high quality of applications received.

##### Winners:

- Department of Economics, Management, and Quantitative Methods – University of Milan;
- Department of Economic and Statistic Sciences – University of Naples Federico II;
- Department of Economics and Management – University of Padua;
- Department of Economic Sciences – University of Verona.

#### Modigliani Research Grant (14th edition)

**€80,000 for 4 fellowships**

The initiative rewards the four best research projects in economics and finance presented by young researchers from universities located within the UniCredit perimeter. Four winners each receive an annual grant of €10,000 over two years. In 2023 the winners selected were five (four plus one ex aequo).

##### Winners:

- Christoph ALBERT – Collegio Carlo Alberto Torino;
- Davide CIPULLO – Un. Cattolica Milano;
- Michele GIANNOLA – Federico II Napoli;
- Elena LUCCHESI – Milano Bicocca;
- Gloria MORONI – Ca' Foscari Venezia.

#### Marco Fanno PhD Research Grant (second edition)

**€80,000 for 2 fellowships**

Exclusively for Italian universities, this award provides research funds for PhD courses to make them more competitive at an international level. At least one grant is awarded to a state university department. Second edition winners will be announced by the end of April 2024.

##### First edition winners:

- Bocconi University, for the PhD programme in Economics and Finance;
- University of Bologna, for the PhD programme in Economics.

#### Best Paper Award on Gender Economics (14th edition)

**€5,000 for 2 prizes**

Rewarding the two best papers on gender economics, one on educational issues, written by young economists and researchers from the countries in which UniCredit operates. The call for entries for this 14th edition will close in May 2024.

##### 13th edition winners:

- Annika Bacher – The Gender Investment Gap over the Life-Cycle;
- Francesca Miserocchi – Memory and the Persistence of Gender Discrimination.





# » The UniCredit Foundation Awards Ceremony 2023

**UniCredit Tower Hall, Milan – 30 June 2023**

The UniCredit Foundation annual awards ceremony was held to acknowledge the many outstanding competition winners. The event was attended by the Chairman of the UniCredit Foundation and CEO of UniCredit, along with Tito Boeri, Chairman of the Marco Fanno Association, who took to the stage to honour and award the winners.

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

Those present included representatives from several European universities with which the UniCredit Foundation collaborates and engages to refine and deliver its initiatives.

**“The ceremony continues to be a key moment in the life of the Foundation.”**

### Research funded in 2023 continued

#### SUERF/UniCredit Foundation Research Prize (11th edition)

€5,000 for 2 prizes

A competition for the two best papers on banking and banking regulation, run in collaboration with SUERF (The European Money and Finance Forum). Aimed at young researchers, the 11th edition will award prizes to the two best papers on AI in banking and finance in April 2024.

##### 10th edition winners:

- Francesco Mazzola (Rotterdam School of Management, Erasmus University) with the paper “Electronic Foreclosures”;
- Pietro Saggese (Austrian Institute of Technology and Complexity Science Hub Vienna) with the paper “Disentangling Decentralized Finance (DeFi) Compositions”.

#### EEA Young Economist Award (2023 edition)

€6,000 for 3 prizes

Delivered in partnership with the European Economic Association (EEA), three awards are given to the best papers presented by young economists aged 30 or below at the Association’s annual conference.

##### Winners:

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

#### Econ JM Best Paper Award (ninth edition)

€5,000 for 5 prizes

Launched in collaboration with the European Economic Association (EEA) to encourage participation of young economists, this competition was open to all European job market applicants. The evaluation commission decided to award 10 winners instead of five due to the very high quality of papers submitted.

##### Winners:

- Eduard Boehm – Intermediation, Choice Frictions, and Selection: Evidence from the Chilean Pension Market;
- Arnoud Dyevre – Public R&D and Productivity Growth;
- Lukas Freund – Superstar Teams: The Micro Origins and Macro Implications of Coworker complementarities;
- Guangbin Hong – Two-Sided Sorting of Workers and Firms: Implications for Spatial Inequality and Welfare;
- Vatsal Khandelwal – Silent Networks: The Role of Inaccurate Beliefs in Reducing Useful Social Interactions;
- Lukas Mann – Spatial Sorting and the Rise of Geographic Inequality;
- Hugo Reichardt – Scale-Biased Technical Change and Inequality;
- Taisiya Sikorskaya – Institutional Investors, Securities Lending, and Short-Selling Constraints;
- Jinglun Yao – Knowledge is (Market) Power;
- Chuan Yu – The Welfare Effects of Sponsored Product Advertising.

## Events and workshops

The UniCredit Foundation funds events, conferences and workshops in cooperation with leading European universities and research institutes to strengthen cooperation and encourage the development of joint projects. In 2023, the Foundation helped organise 11 events and workshops covering a diverse range of topics and aims.

# 11

events and workshops  
organised throughout 2023



**Austria**

### **SUERF Workshop on crypto assets and decentralised finance**

**WU Wien (Vienna University of Economics and Business)**

**30 March 2023**

The 10th workshop organised by the UniCredit Foundation and SUERF focused on the topical issue of crypto assets and decentralised finance. It was attended by both academic and non-academic experts in the field. The workshop was introduced by Ernest Gnan (SUERF Secretary General) and by Professor Christian Laux (WU University) hosting the event. During the workshop, the papers of the two SUERF/UniCredit Foundation Research Prize winners were presented.



**Italy**

### **Preparing vocational students for school-to-work transition**

**Bocconi University, Milan**

**1 February 2023**

This workshop cemented a three-year collaboration between the Rodolfo Debenedetti Foundation and the UniCredit Foundation to implement a project aimed at testing innovative solutions to improve access to employment for young vocational school graduates. The project will measure the impact of the counselling programme on students' employment rates in the months following graduation. It will reach 80 schools, more than 1,000 students and some 200 teachers with job counselling activities and faculty trainings.

## » Vocational school

“Vocational school is one of the most fragile sectors of the Italian education system. Although in principle it prepares for early entry into the world of work, this transition often takes place with difficulty. With this project, we hope to offer students some more tools to guide them in their search for employment and to better enter the labour market.”



**Professor Tito Boeri**

Chairman of Associazione Borsisti Marco Fanno

### Italy continued

#### **Workshop on Inequalities, Innovation and Education**

**Bocconi University, Milan**

**6 June 2023**

Organised by Michela Carlana (Harvard University, Leap), this workshop focused on education research projects related to inequalities in student learning outcomes. It explored interventions aimed at addressing the gaps in the Italian education system, including a research project funded by the UniCredit Foundation and conducted by Michela Carlana to analyse the gender and socio-economic status gaps of students choosing a high school.

#### **Conference on Finance, Labour and Inequality**

**CSEF Federico II University, Naples**

**19-20 June 2023**

The fourth conference organised in collaboration with the CSEF of the Federico II University brought experts in finance from top international universities together to present research on financial economics, labour and inequalities. The organiser of the workshop, Prof. Marco Pagano (Chairman of the Foundation Scientific Committee), hosted speakers who included experts in finance from several top international universities.

#### **EARIE Summer School**

**Einaudi Institute for Economics and Finance (EIEF), Rome**

**22-24 August 2023**

The UniCredit Foundation and Associazione Marco Fanno supported the first European Association for Research in Industrial Economics (EARIE) Summer School for Ph.D. students in Rome. The school aims to strengthen the field of Industrial Economics in Europe and offers an opportunity for junior researchers to meet other researchers at the same stage of their careers.



### PhD Weekend Workshop 2023

#### University of Bologna, Manciano (GR)

21-24 September 2023

As part of its commitment with Marco Fanno Association to support research initiatives proposed by young alumni and encourage networking activities, the Foundation supported the four-day PhD Weekends Workshop for the second year. Organised by the alumnus, Prof. Tommaso Sonno from the University of Bologna, the workshop aims to prepare PhD students in economics and finance from leading Italian and European universities for the job market. Students received training on presentation skills, information about the job market and a full set of teambuilding activities.

### Workshop on School Orientation and Equal Opportunities in the Southern Regions

#### Ortygia Foundation, Siracusa

27 September 2023

"A look at the future: school orientation and equal opportunities in the South" was the title of this workshop organised in cooperation with the Ortygia Foundation to present its initiative, My Future Buddy. The workshop also saw the launch of a new project – "Mentoring and Schooling Choices: Experimental Evidence from Italy" – promoted by the UniCredit Foundation in collaboration with the Department of Economic and Statistical Sciences of the University of Naples Federico II. This will study the impact of My Future Buddy on the educational and professional success of participating students.

### Workshop on Gender Equality

#### Bocconi University, Milan

20 November 2023

The 13th edition of the Workshop on Gender Equality was held in collaboration with Bocconi University (Prof. Paola Profeta organiser of the event), the Department of Policy Analysis and Public Management and the Dondena Research Centre. More than 100 participants attended in-person and many students and academics participated online. The workshop included the awards for the winners of the Best Paper Award competition on Gender Economics (see page 34).



USA

### Center for International Development (CID) Kick-off event for New Visiting Researchers Programme

#### Harvard Kennedy School, Boston

28 November 2023

In the 2023-2024 academic year, the CID at Harvard Kennedy School welcomed the first cohort of the CID Visiting Researcher Programme (see page 33). The cooperation was announced during a closed-door workshop between the UniCredit Foundation and faculty members, held by Asim I. Khwaja, CID Faculty Director, with guest speakers Professor Eliana La Ferrara (Harvard Kennedy School) and Andrea Orcel (UniCredit CEO and Chairman of the UniCredit Foundation).



## » Giancesini Emma Fund

€100,000 for 2 research grants

**This beautiful story begins in 2013 with a donation by Ms Emma Giancesini, a philanthropist from Verona who passed away in 2021. Driven by her passion for supporting scientific research and young students at the University of Verona, her benevolence made it possible to create this fund which will remain operational for many years, enabling deserving young talents to pursue specialisation abroad.**

Managed by the UniCredit Foundation, the annual “Giancesini Emma Fund Call” reached its 10th edition in 2023. This initiative is strongly endorsed by the Rector of the University of Verona, Pier Francesco Nocini, and aims to award two research grants of €50,000 each. These grants support in-depth research in the medical field abroad for specialised doctors and PhD students. The programme is coordinated by professors from the University’s School of Medicine and Surgery and chaired by Professor Giuseppe Lippi.

In 2023, grants were awarded to Carmen Longo, for the project “Engineering of human retinal organoids to study and treat inherited retinal dystrophies” and Mirko Zoncapè, for the research project “Characterization of circulating and liver-resident IMMUN cells in patients with metabolic dysfunction-associated steatotic liver disease (MASLD) by spatial multiOMICS as diagnostic tool for disease staging (IMMUNOMIC)”.

**€50,000**  
will be awarded to each  
winning project



Italy

## » Working with the Associazione Borsisti Marco Fanno

**The Associazione Borsisti Marco Fanno was established in 1993, 30 years after Professor Giannino Parravicini started a scholarship programme specialising in the study of economics and finance at the most prestigious foreign universities. Its aim is to promote academic studies and scientific research in economics and finance, maintain and promote contacts between members, contribute to the development of cultural exchanges, and propose scientific and cultural initiatives in the field of economics and finance.**

Since 2012, the UniCredit Foundation has been a signatory to an agreement with the Marco Fanno Association to ensure the continuation of its initiatives and support for the best economists. Through this agreement, UniCredit provides annual funding of around €500,000 to support scholarships and research programmes launched by the Association.

The Marco Fanno Association now includes all recipients of scholarships offered by the UniCredit Foundation among its alumni. Among other initiatives, in 2023 the Foundation launched three scholarships, two top-ups, one PhD fellowship – all named after Marco Fanno – as well as four Modigliani research grants under the collaboration agreement signed with the Marco Fanno Association.

Leveraging the support of economic research and the expertise of a prestigious academic network is paramount in our pursuit of supporting youth education. The synergy between rigorous research and an esteemed academic community advances knowledge and enhances our ability to design effective educational programmes, scholarships and research initiatives. Our collaboration ensures our efforts are informed by cutting-edge insights and that they make a meaningful contribution to the development of skilled individuals for the challenges of tomorrow.



## » Letter from the Chairman of the Associazione Borsisti Marco Fanno

As we conclude the year 2023, marking my third year as the Chairman of Associazione Borsisti Marco Fanno, I take immense pride in sharing with the significant strides we achieved during this period. The past year saw us commemorating the 30th anniversary of the Association, which carries the legacy of scholarships announced over the years by Mediocredito Centrale (MCC) and, more recently, by UniCredit Foundation.

“The success of a non-profit association such as our own can be measured by the motivation of its members and, in light of what I have experienced first-hand this year, our Association stands out for the energy and commitment of all its Alumni”



**Professor Tito Boeri**  
Chairman of Associazione Borsisti Marco Fanno

It is crucial to acknowledge the roots of our scholarship programme, with the inaugural “Carlo Orsi Scholarship” announced by MCC in 1963 and claimed by Professor Michele Salvati.

I am particularly delighted about the **human capital endowment** of the Associazione Marco Fanno – a community boasting over 500 alumni honoured throughout the years. Our commitment is to promote education and advance scientific research in the field of economics and finance, fully aligning with the mission of the Association.

During the years the Associazione developed an **extraordinary network of people and universities**. This relational capital, particularly valuable for our younger fellows, has proven instrumental year after year. The Associazione is committed to sustaining and enhancing this network, promoting fruitful engagement among individuals and organisations involved in related research fields. The **Marco Fanno alumni network** plays a crucial role, offering invaluable guidance to younger researchers at critical junctures in their academic careers.

Over the last three years, the collaboration with UniCredit Foundation has further strengthened. The outstanding partnership with the Foundation, has empowered our Associazione to steadfastly promote excellence in academia. Together, we are devoted to advancing knowledge and expertise in the fields of economics and finance. Recognising the significance of economic research and the wealth of expertise within our academic network, we believe it is pivotal to the new foundation's mission of supporting youth and education. The synergy between rigorous research and our academic community not only advances knowledge but also serves as a catalyst for initiatives having impacts on policy making.

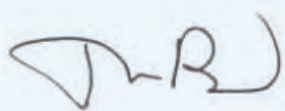


Our association excels in providing opportunities for young economists to present their work to peers and receive constructive feedback, a crucial step in refining their publications. Initiatives such as the Marco Fanno Fellowships contribute to a brain gain in Italian public universities by attracting high-profile post-doctoral researchers.

I am also delighted to announce that on 12 April 2023, the Associazione successfully completed the enrolment process in the National Single Registry of the Third Sector (RUNTS). This milestone allows us to receive “5 per mille” tax donations from income earned in previous years. While we acknowledge that this avenue may not immediately generate substantial funds, it opens the door to diverse sources of support, highlighting the role all our alumni and friends of the Associazione can play in shaping the Marco Fanno's future.

Thanks to the collaboration with UniCredit Foundation, the Associazione Marco Fanno has not only expanded its reach within the international academic system but has also embraced the idea that those dedicated to supporting study and research should be boundless in their commitment.

I extend my heartfelt gratitude to all our alumni, to the Board of Directors of UniCredit Foundation, and everyone who has stood by our side. Your collective contributions have been instrumental in achieving the outstanding results we celebrate today.



**Tito Boeri**

Chairman of the Marco Fanno Association

## » Marco Fanno Alumni Conference 2023

**The conference is the only event to exclusively involve the participation and presentation of research by Marco Fanno alumni, with the aim of strengthening the association network by including junior professors and promoting and stimulating academic interaction between the alumni.**

The event was coordinated by the Chairman of the Marco Fanno Association, Professor Tito Boeri, and the organising Committee was made up of the alumni: Erika Deserranno (Bocconi University); Edoardo Grillo (University of Padua); Fadi Hassan (Bank of Italy); Tommaso Sonno (University of Bologna); and Valeria Zurla (Federico II University of Naples). Over 30 alumni from major international and Italian universities attended the conference.

The alumni speakers were:

- Professor Alberto Bisin: NYU, with the keynote lecture “Immigration and Cultural Integration”
- Gaia Dossi, LSE: “Racial Discrimination and Lost Innovation Evidence from US Inventors, 1895–1925”
- Giulia Bovini, Bank of Italy: “The Short- and Medium-Term Effects of Full-day Schooling on Learning and Maternal Labour Supply”
- Arda Gitmez, University of Bilkent: “Informational Autocrats, Diverse Societies”
- Alessandro Dovis, University of Pennsylvania: “On the Design of a Robust Lender of Last Resort”
- Enrico Cantoni, University of Bologna: “Where You Grow Up Shapes Your Political Behavior: Evidence from Childhood Moves”



# Employees' Engagement

We actively foster the engagement and participation of our people in line with the UniCredit value of caring. Creating opportunities for employees to contribute strengthens internal cohesion, ignites a sense of belonging and responsibility, and builds meaningful connections.

## In this section

» Engaging our people and supporting communities

**€0.9m**

Total amount donated by the Foundation in 2023 for employee engagement activities

**13,000+**

donations from colleagues

According to a study conducted by Gallup, 78% of employees who take part in diverse charitable initiatives show tangible support for a company's values – compared to just 50% in companies lacking such initiatives.<sup>1</sup> With employees increasingly seeking involvement beyond the confines of their workplace, employee engagement is crucial for attracting and retaining talent.

Leveraging the potential of philanthropy, volunteering and giving reinforces and enriches the organisational culture. Our corporate giving programmes empower people to align their passions with their daily professional endeavours and help channel our value of caring into every aspect of our operations.

## Engaging our people and supporting communities

UniCredit employees have a well-established record of donating to communities through a range of schemes, including the UniCredit Foundation's 20-year-long Gift Matching Program (GMP).

### Gift Matching Program

Established when the Foundation was first formed, the GMP is a longstanding initiative that aims to cultivate a culture of solidarity and to boost the engagement and sense of belonging among UniCredit colleagues. Over two decades, the programme has supported more than 6,000 projects with almost 169,000 donations. Over €27.4 million has been generously donated by employees with more than €25 million match-funded by the Foundation – resulting in a total donation of almost €53 million towards social initiatives.

The 2023 GMP edition was designed to support non-profit organisations running projects that benefit young people (aged 0-24), both within and outside UniCredit Group countries. The programme included an additional contribution to projects (specifically those executed in countries where UniCredit operates) aimed at promoting educational equality, tackling early school leaving, encouraging university attainment and giving young people the skills and opportunities to enter the job market. €750,000 was allocated by the UniCredit Foundation to the initiative in 2023.

# 169,000

Donations over the two decades since the initiative was launched

# €53m

Total donations to support social initiatives

1. Gallup – State of the Global Workplace Report



The GMP process sees groups of employees, represented by country “Ambassadors”, promote projects of non-profit organisations of their choice with the Foundation doubling their donations. Employees who want to support a project can coordinate a “donation group” – becoming its Ambassador – or they can support an initiative coordinated by a colleague. The rules require a minimum number of participants and minimum donation per group depending on the country, with the initiative fine-tuned to local characteristics and sensitivities to encourage employee participation.

The Foundation actively involves retired colleagues, whose donations increase the amount matched by the UniCredit Foundation. A significant contribution is also provided by some non-profit organisations composed of active and retired UniCredit employees, with the aim of raising funds for organisations that address the specific needs of the local community.

In the 2023 edition, the primary emphasis was placed on fortifying and diversifying employee engagement – a crucial element that nurtures participation and gives it meaning. To achieve it, we launched a comprehensive survey designed to delve into the motivations that both encourage and discourage individuals from actively participating in the programme.

The ultimate goal was to elevate the initiative, rendering it more compelling and alluring.

A series of targeted communication initiatives were implemented to involve diverse communities within our workforce. These efforts ranged from integration of new hires to engagement of recent graduates and inclusion of employee networks, even extending to our internal social network communities. The aim was to create a cohesive and inclusive environment that encourages widespread participation and enriches the overall employee experience.



## Extensive reach for 2023 Gift Matching Program

# 13

Countries involved

# 175

Projects supported

# 5,000

Donations

# €550k

UniCredit Foundation match  
funding + educational bonus

# €450k

Employees' donations

# €1m+

Total donated



# » Empowering teams through shared values

## The Gift Matching Program opportunity

“As a manager, I truly believe that financial performance goes hand-in-hand with corporate culture, creating the grounds for sustainable performance over time and motivating people to unleash their potential. When taking over responsibility of Group QA Compliance Team a couple of years ago, I realised that I had to push equally on elevating the performance of the team and creating a common set of values which we collectively recognised in ourselves.”

When the GMP opportunity came up, I saw a perfect match with my idea of raising awareness of non-core business topics which had the benefit of speaking to common values and bonding people together. The initiative was highly welcomed by team members and supported with a come-together spirit to reach the matching target set by the UniCredit Foundation.

A few months later, I was delighted when the idea of combining the Team Event with the Volunteer Day was expressed during a team meeting. It showed how the spirit of our people was shaped around performance and values in a unique way – where one did not exist without the other.

Gift Matching has now become a recurring event for QA Compliance and it gives me a sense of accomplishment in seeing people expressing themselves and exchanging proposals on initiatives that we choose to support with enthusiasm over time.”

**Gabriele Zuccarello**  
Head of Compliance Quality Assurance





#### Rest-Cent initiative

Rest-Cent is an initiative that enables UniCredit employees to donate the surplus cents from their monthly net salary to contribute to social projects.

Launched in Germany in 2012, this is UniCredit's longest running micro-donation initiative. The 2023 edition saw the participation of 3,593 employees and raised €21,629.38 which was matched by UniCredit Foundation. The two beneficiary organisations selected with a focus on youth and education were MediationsZentrale München e. V. (MZM) and Stiftung Bildung.

The Rest-Cent Italy 2023 edition selected two beneficiary organisations through public call by a special commission made up of UniCredit members and external members: Comunità di Sant'Egidio ACAP Onlus with the project Go school!, and Oxfam Italia Onlus with the project Mentoring for school success. Some 6,201 employees participated in the initiative and UniCredit Foundation matched the entire amount raised with each organisation receiving €46,314.71.

# 9,794

UniCredit employees took part in our Rest-Cent initiative

# €67k+

Raised, which was matched by UniCredit Foundation

#### In solidarity with the victims of the Türkiye and Syria earthquake

On 6 February 2023, an earthquake devastated southern and central Türkiye and northern and western Syria, with widespread damage and tens of thousands of fatalities. Development experts from the United Nations estimated that about 1.5 million people were left homeless.

Employees from all UniCredit geographies stepped up, donating their personal funds to support the thousands of victims, destroyed homes and infrastructure. More than 1,700 employees contributed a total amount of €304,286.46 to three non-profit organisations: Red Cross; Save the Children; and UNHCR. The €304,286.46 total donation included employee contributions matched by the UniCredit Foundation up to the amount of €70,000 and €100,000 donated by UniCredit.

# 1,700+

UniCredit employees contributed

# €311k+

Raised by employees for three non-profit organisations

# €170k

Donated by the UniCredit Foundation and UniCredit



## » Volunteering in educational programmes

The UniCredit Foundation promotes skill-based volunteering among UniCredit employees in collaboration with its partnered educational institutions. Volunteer experiences vary and possess unique characteristics tailored to each country's context. They include delivering workshops, mentoring, coaching, job insights, initiatives related to English language improvement and financial education. The new Partnerships launched in 2023 saw more than 80 volunteers participate in activities. In particular, the initiatives with our Teach For All and Junior Achievement network partners generated significant positive impact on the UniCredit employees, students and teachers involved. These experiences are crucial for leveraging connections in our shared networks and open doors to new opportunities for students.

New volunteering opportunities with both Teach For All and Junior Achievement network partners will be available in almost all Group countries, to allow an increasing number of colleagues to become part of this process of mutual growth.

“I was amazed and moved by the capacity of doing good from all the parties involved. For me, it was a life lesson about unconditional love and empathy taken to the highest level and at the same time, a great experience about sharing connecting and pushing boundaries. This initiative is a game changer.”



**Laura Dascălu**  
UniCredit volunteer with Teach For Romania



## 6. Economic and financial situation

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

The UniCredit Foundation was not involved in any disputes during the year. All employees are involved in UniCredit training initiatives concerning: anti-money laundering; combating terrorism; contrast to corruption; violation of the law on financial sanctions; unethical or non-professional work behaviours; violation of antitrust laws, insider trading and/or market manipulation; facilitation of fraud or tax evasion also in favour of customers and third parties; harassment and sexually inappropriate behaviour; bullying; incorrect adherence to the principles of diversity and inclusion; fraud/misuse of confidential data of the Foundation and stakeholders; violation of local laws and regulations; and violation of the Code of Ethics and/or the Code of Conduct.

The Board of Directors met three times during 2023, always with the presence of the majority of directors. During the meetings, it analysed and approved resolutions regarding the strategic guidelines of the Foundation, and where necessary, authorised actions for their implementation.



## 8. Monitoring Carried Out by the Board of Statutory Auditors

REPORT OF THE BOARD OF STATUTORY AUDITORS

Social Report as of 31.12.2023

UniCredit Foundation ETS

TO THE BOARD OF DIRECTORS OF UNICREDIT FOUNDATION ETS

### Reporting of monitoring activities and their outcomes

In accordance with Article 30, paragraph 7, of the Third Sector Code, during the 2023 fiscal year, we conducted monitoring activities to ensure compliance with the civic, solidarity, and social utility purposes by “UniCredit Foundation ETS,” with particular regard to the provisions of Articles 5, 6, 7, and 8 of the Third Sector Code.

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

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

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

In accordance with Article 30, paragraph 7, of the Third Sector Code, during the 2023 fiscal year, we conducted the verification activity to ensure the compliance of the Social Report, prepared by “UniCredit Foundation ETS,” with the Guidelines for the preparation of the social report of third sector entities, issued by the Ministry of Labour and Social Policies with Ministerial Decree of July 4, 2019, as provided for in Article 14 of the Third Sector Code.

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

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

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

Based on the work performed, we confirm that the social report of “UniCredit Foundation ETS” as of December 31, 2023, has been prepared, in all significant aspects, in compliance with the provisions of the Guidelines set forth in the Ministerial Decree of July 4, 2019.

Milan, March 28 2024

#### The Board of Statutory Auditors

<b>Giorgio Loli</b>	Chairman
<b>Elisabetta Magistretti</b>	Standing Member
<b>Michele Paolillo</b>	Standing Member

# » Financial Statements

53	Mission Report
74	Balance Sheet
76	Statement of Operations

## 1. General Information

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

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

### 1.1. Mission

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

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

### 1.2. General-interest Activities

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

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

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

### 1.3. Runts Registration and Tax Regime

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

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

### 1.4. Headquarters

The Foundation is based in Milan (MI), at Piazza Gae Aulenti No. 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. Additionally, by statute, UniCredit S.p.A. has the power to:

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



## 1.6. Governance

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

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

The renewal of the Foundation's governance was completed in May 2023 with the assignment of KPMG as the Auditing Firm for the entire term. The activity of the Supervisory Board instead continues, with Giorgio Loli (president), Elisabetta Magistretti (full member), and Michele Paolillo (full member).

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

## 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

**The year 2023 marked a period of transformation for UniCredit Foundation**, dedicated to implementing its mission through supporting initiatives aimed at providing equal educational opportunities to young Europeans and investing significant resources totalling €20 million – five times higher than the average earnings of the past four years.

UniCredit Foundation concluded 2023 with a surplus of €275,938.

On the **revenue side**, contributions received during the year amounted to €20.4 million, representing a 260% increase compared to the €5.6 million in 2022. This substantial increase reflects the commitment of the entire Group to provide communities where it operates with the means for progress, investing in the “S” of ESG, and positioning the Foundation at the core of the Group's Social strategy.

On the **expense side**, typical activity costs more than tripled, reaching €20.5 million compared to €5.8 million in 2022.

The **commitment allocated to more specific initiatives** (education in the fields of School-Job, and University) **became all-encompassing** (93%), confirming the Foundation's focus on translating its strategy into action, in line with its mission.

# Mission Report

Financial year ended 31 December 2023

While increasing its commitment to UniCredit Employees' Engagement initiatives (+29% compared to 2022), the support for initiatives responding to humanitarian emergencies has drastically decreased. During 2023, these interventions have been directly covered by the Founder using resources, tools, and methods broader than those within the Foundation's scope of action.

The substantial availability of resources (€20million) has allowed the Foundation to adopt transformative principles for its operations. In making investment choices, the Foundation considered:

4. Geographic scope: extended to all countries within the UniCredit perimeter.
5. Duration of interventions: medium/long-term to ensure effectiveness.
6. Investment in research: to build credibility as a competent institution in the field of education.

To meet the above requirements, the Foundation has collaborated with internationally reputable partners in both the third sector and academic fields. While international partnerships have ensured scalability, synergies, and coordinated efforts across all UniCredit group countries – essential for accelerating the desired systemic change in Europe – achieving the Foundation's strategic goals has also required leveraging innovative local practices. This includes relying on proven local effectiveness and the in-depth knowledge of local communities by the Group's resources.

However, the funding of educational programmes has progressed in tandem with investments in research to develop the capacity of non-profit organisations to execute, implement, and measure their interventions. This capacity is fundamental to the success or failure of many development initiatives.

Values in € (euros) and percentages %.

	2023		2022	
<b>Total Initiatives</b>	<b>20,312,821</b>	<b>99%</b>	<b>5,563,674</b>	<b>96%</b>
<b>Youth &amp; Education</b>	<b>19,096,078</b>	<b>93%</b>	<b>3,518,0500</b>	<b>61%</b>
School & Job Projects	16,043,078	78%	1,915,000	33%
University Initiatives	3,053,000	15%	1,603,000	28%
<b>Employees' Engagement</b>	<b>905,370</b>	<b>4%</b>	<b>700,000</b>	<b>12%</b>
<b>Humanitarian Emergencies</b>	<b>311,373</b>	<b>2%</b>	<b>1,345,674</b>	<b>23%</b>
Other Expenses	160,000	1%	230,000	4%
<b>Total Expenses for Typical Activities</b>	<b>20,472,821</b>	<b>100%</b>	<b>5,793,674</b>	<b>100%</b>

### 2.1.1 Operating Performance

The redefinition of the Foundation's mission, focused on **education** as a fundamental driver for **the future of Europe**, has guided all initiatives throughout the year. These initiatives are aimed at combating **educational poverty** by prioritising **three intervention areas: School, Job, and University**, as well as **supporting the merit and talent** of future leaders. Educational poverty, in fact, creates the poor and excluded of tomorrow, denying opportunities for social mobility and growth, citizenship rights, and fulfilment for the future.

For this purpose, the Foundation has allocated just **over €16 million for the launch of numerous initiatives**, all in the **School & Job** domains, whose results will be measurable from 2024, with effects visible over a longer period.

Among these, **two major international partnerships** include:

- **Junior Achievement Europe** (€6,500,000): A three-year partnership to fight early school leaving through the **"Re-power your future"** programme in 10 countries within the UniCredit perimeter: Austria, Bulgaria, Germany, Italy, the Czech Republic, Romania, Serbia, Slovakia, Slovenia, and Hungary. The programme involves students aged 10 to 19, a critical age for building their future. The initiative aims to motivate students in their educational journey, generate interest and passion for their future, thereby improving their academic achievements and preventing school dropout. The programme is subject to impact assessment conducted by independent academics, with the goal of evaluating the initiative's effectiveness over the three years of implementation. Through a rigorous methodological approach based on counterfactual analysis, the evidence collected annually will become indispensable elements for refining the initiative and future developments.

- **Teach For All** (€6,000,000): A three-year partnership with the global education network Teach For All (TFA), to provide quality education to students in European schools facing educational poverty and promote equal opportunities in this field throughout the continent. This partnership, finalised in 2023, will intervene in six countries (Italy, Germany, Austria, Bulgaria, Romania, and Slovakia) with a total amount of €5,550,000. Over the 2024-2026 triennium, the UniCredit Foundation and Teach For All network partners will train over 1,400 teachers, responsible for the education of over 83,000 students. Additionally, TFA partners will work to develop the leadership skills of more than 3,600 alumni and over 10,870 teachers in total. The remaining amount, totalling €450,000, will be allocated in 2024 for expanding the programme to other countries within the Group.

Locally promoted programmes, selected or supported for elements of innovation and effectiveness. Among these:

- **Call for Education** (€3,243,078): An initiative launched to identify and support educational projects for young people aged 11-19 (lower and upper secondary school) in 10 countries within the Group. The initiative focuses particularly on addressing school dropout, acquiring skills suitable for continuing university studies, and acquiring skills suitable for entering the workforce.
- **La Scala Philharmonic – Open Rehearsals** (€200,000): A real music season that allows the Milanese public to witness the preparation of major concerts at affordable prices, simultaneously contributing to significant social projects. Thanks to the generous participation of orchestra musicians, conductors, and soloists, in collaboration between La Scala Theater and the Municipality of Milan, over the years, Open Rehearsals have contributed to addressing various community needs. Consistent with the Foundation's mission, the four beneficiary organisations for the 2023 edition are Fondazione Sicomoro per l'Istruzione Onlus, Cooperativa Sociale Diapason, Associazione Francesco Realmonte Onlus, and Cooperativa Comunità Progetto.

- **At School in Europe (€40,000):** In an increasingly globalised world, the ability to interact with different cultures becomes increasingly important. However, if talent is everywhere, the same cannot be said for opportunities. Therefore, in collaboration with Fondazione Intercultura, Fondazione Agnelli, and Fondazione Pesenti, for the third consecutive year, the Foundation has offered 15 scholarships to deserving students from Technical and Vocational Institutes in three Italian regions (Lombardy, Piedmont, and Campania) with an ISEE (Equivalent Economic Situation Indicator) lower than €30,000. This provides them with the opportunity to participate in three-month study programmes in a European country and have a unique and valuable experience, connecting with cultures different from their own.

On the University side, emphasising the vital role of research in society, numerous scholarships, research grants, and awards promoting merit and talent in the economic and financial field were also granted in 2023 in all countries where the Group operates. There were 16 initiatives, totalling €3.05 million, benefiting 72 recipients, distributed as follows:

### Scholarship (€890k)

- 3 Crivelli Europe Scholarships
- 3 Marco Fanno Scholarships
- 1 Fabrizio Saccomanni Scholarships
- 1 Alberto Giovannini US PhD Scholarships
- 8 Masterscholarships
- 20 Summer School Scholarships

### Fellowship (€1,063k)

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

### Educational Research Laboratory (€1,100k)

- 5 Harvard/CID Visiting PhD Fellowships in economic development
- 2 Harvard/CID Post-Doc Fellowships on Education
- 2 Education Research Grants
- 1 Research Report on Education

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

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

Additionally, the **synergy** between rigorous research and an esteemed academic community enhances our ability to design effective educational programmes, scholarships, and research initiatives. This has led to considering the ambitious project of creating an **educational research laboratory**, an innovative space for **experimental research on educational poverty**, where support for economic research converges with the expertise of prestigious research centres, including Harvard's Center for International Development. The ultimate goal is to generate insights and solutions addressing challenges in education, focusing particularly on providing evidence, tools, and publications that can benefit non-profit organisations and policymakers.



In essence, the educational research laboratory exemplifies **our commitment to proactive and research-oriented approaches in supporting and improving education for the youth, in line with our broader mission.**

Regarding the **UniCredit Employees' Engagement**, in 2023, the Foundation allocated a total of €905,370.

In June, the 21st edition of the **Gift Matching Program** was launched – the longest-running among UniCredit Foundation initiatives, through which the Foundation and UniCredit employees join forces in their solidarity commitment. The 2023 edition supported non-profit organisations chosen by UniCredit employees engaged in activities for children and young people up to 24 years old. Donations made by groups of colleagues were doubled, and an additional contribution was recognised for initiatives promoting educational projects. The initiative, which concluded on 22 December 2023, received a total **allocation of €623,955.**

Additional Employees Engagement interventions totalling €281,415 pertain to the Rest-Cent Italy and Germany programmes and the “Special donation” initiative aimed at supporting small local non-profit entities.

Employees from all geographical areas of UniCredit were also involved in a **solidarity initiative** supporting the thousands of victims of powerful earthquakes in early February 2023 in **Türkiye and Syria.**

Thanks to donations from over 1700 employees, along with a contribution of €99,000 from UniCredit S.p.A., UniCredit Foundation made an additional donation of €70,000 to support the Red Cross, Save the Children, and UNHCR, with a final contribution of €311,372.84.

The three organisations were chosen in continuity with the initiative promoted in 2022 in support of Ukrainian refugees and based on the absolute reliability requirements, validated by previous Foundation initiatives, in addition to the compliant opinion provided by corporate compliance.

### 2.1.2. Methods of Pursuing the Institutional Mission

UniCredit Foundation managed its funding activities **based on the guidelines formulated by the Board of Directors** and set out in quantitative terms in the **budget proposal approved annually by the Board itself.**

For the year 2023, the analysis of granting processes shows that the Foundation directly allocated **69% of the total funds** committed (amounting to €13.7 million) for the implementation of **initiatives combating educational poverty** in the countries where the UniCredit Group operates. These initiatives include the launch of the educational research laboratory and support for the two three-year partnerships with Junior Achievement Europe and Teach For All. Considering the significant amount involved and as provided by Articles 782-783 of the Civil Code, the donations to Junior Achievement Europe and Teach For All were formalised through a public notarised deed.

Approximately **€6.3 million, representing 31%** of the total grants, was allocated through a competition. Of these, about half (€3.2 million) supported educational interventions funded through the Call for Education, with beneficiaries selected by a committee based on predefined criteria in the competition regulations to ensure maximum transparency and fairness in the process. Another €2.6 million was allocated to support studies and research, assigned based on merit by the Foundation's scientific committee.

### 2.2. Contribution to Activities Other Than the Pursuit of the Mission

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

### 2.3. Description of Fundraising Activities

The Foundation does not conduct fundraising through public collections.

# Mission Report

Financial year ended 31 December 2023

## 2.4. The Foundation's Situation and Operating Performance

Below are some financial indicators:

Description	Value 31.12.2023	Value 31.12.2022	Change
Net equity	3,636,792	3,493,854	142,938
Net equity/ Endowment fund Ratio	6	6	0
Short-term financial status	3,636,792	3,493,854	142,938
Year-end Surplus/ (Operating deficit)	275,938	62,694	213,244

The above data highlights that the financial and asset situation of the organisation is particularly solid. The net equity is significantly higher than the endowment fund, and there are no issues fulfilling payments and disbursements considering the available liquidity.

The overall situation allows the Foundation to continue in 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 towards all the communities where it operates. Since 2022, the refocusing of its mission on **"Youth & Education"** has given **centrality to the Foundation in pursuing the Group's social strategy, in synergy with the activities of UniCredit's ESG** (environmental, social, and governance) structure. This centrality has been underscored in 2023 by the allocation of €20 million in funds by UniCredit's founder (five times higher than the average of the previous four years) – funds the Foundation expects to rely on in the coming year as well.

The focus on priorities such as **School, Job and University** will be increasingly supported and validated by the evidence from empirical studies conducted by the educational research laboratory led by a prestigious **network of academics and experts**. As a corporate foundation, this focus is also reinforced by the deep connection with the local community and its specific needs.

All of this will not only ensure the effectiveness and "productivity" of interventions but also provide reliable policy guidance to institutions. Furthermore, the Foundation has always been a reference point for the social initiatives of all UniCredit Group personnel. Starting from January 2024, employees will be even more actively engaged through volunteering initiatives, supporting the activities of the territorial organisations of the two main international partners, Junior Achievement Europe and Teach For All.

## 3. Illustration of the Financial Statements Items

### 3.1. Accounting Principles and Evaluation Criteria

#### 3.1.1. Accounting principles

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

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

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

#### 3.1.2. Evaluation Criteria

The evaluation criteria used in the preparation of the Financial Statements complies with the provisions of art. 2426 of the Civil Code.

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

In particular, the evaluation criteria adopted in preparing the Financial Statements were as follows:

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

### 3.2. Asset Analysis

#### 3.2.1. Movements of fixed assets

No fixed assets of any kind were posted in the Foundation's Balance Sheet.

#### 3.2.2. Composition of “Plant and Expansion Costs and Development Costs”

The item “Start-up and expansion costs” and the item “Development costs” are not recorded in the Balance Sheet.

# Mission Report

Financial year ended 31 December 2023

## 3.2.3. Current financial assets

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

UniCredit Wealth Management has developed an Asset Allocation proposal that includes Italian Long-Term Treasury Bonds (BTP), short-term Treasury Bonds (BOT), French government securities (BTF), and bonds issued by CDP, BEI, and ESFS.

The value of these investments as of 31 December 2023, valued at purchase cost, is summarised in the following table and compared with the realisation value deduced from market trends:

Description	Purchase Cost at 31.12.2023	Market Value at 31.12.2023
Treasury Bills (BOT)	1,282,007	1,293,446
Treasury Bonds (BTP)	4,369,210	4,395,077
French Treasury Bonds (BTF)	1,383,392	1,388,429
European Financial Stability Fund (ESFS) Bonds	1,353,950	1,372,343
European Investment Bank (BEI) Bonds	2,070,618	2,104,990
Cassa Depositi e Prestiti (CDP) Bonds	309,694	312,180
	<b>10,768,871</b>	<b>10,866,465</b>

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

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

Balance at 31/12/2023	€3,019
Balance at 31/12/2022	€4,584
<b>Variation</b>	<b>€-1,565</b>

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

Description	Within 12 months	Over 12 months	Over 5 years	Total
Tax Credits	2,329	0	0	<b>2,329</b>
Due from others	690	0	0	<b>690</b>
	<b>3,019</b>	<b>0</b>	<b>0</b>	<b>3,019</b>

All debtors are residents of Italy.

Tax credits refer to the 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 from credit for down-payments to suppliers (€189).

## 3.2.5. Liquid assets

Description	31.12.2023	31.12.2022	Variation
Bank deposits	11,307,099	10,286,912	1,020,187
Cash and Securities in hand	200	200	0
Prepaid Click Card	0	2,631	-2,631
	<b>11,307,299</b>	<b>10,289,743</b>	<b>1,017,556</b>

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

The item "Cash and Securities in hand" is the balance of petty cash used for current expenses.

## 3.2.6. Accruals and prepayments

The amount, €51,449, refers entirely to the interest accruing on the securities in the portfolio.



### 3.3. Analysis of Liabilities

#### 3.3.1. Movement of Equity

##### I. Endowment Fund

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

##### II. Restricted Fund

It amounts to €1,669,887 and refers to the amount donated by Mrs Giancesini with her death. The sums have been donated expressly to be used for specific purposes (annual launch of research grants in the medical field) and therefore are restricted.

The original disbursement, equal to €1,802,887, decreased by €133,000 following the use made during the year under review.

##### III. Free Fund

It amounts to €1,111,510 and refers to the surpluses and deficits of previous years.

The amount increased by €62,694 compared to the previous year due to the allocation of the surplus recorded in the 2022 fiscal year.

The table below illustrates the composition of Net equity and the changes compared to the previous year:

	31.12.2023	31.12.2022	Variation
<b>A.I – Endowment Fund</b>	<b>579,457</b>	<b>579,457</b>	<b>–</b>
<b>A.II – Restricted Fund</b>	<b>1,669,887</b>	<b>1,802,887</b>	<b>-133,000</b>
A.II.3. – Restricted reserves allocated by third parties	1,669,887	1,802,887	-133,000
– Restricted Reserves (Giancesini)	1,669,887	1,802,887	-133,000
<b>A.III – Free Fund</b>	<b>1,111,510</b>	<b>1,048,816</b>	<b>62,694</b>
A.III.3. – Surpluses of previous years	1,111,510	1,048,816	62,694
<b>A.IV – Surplus/(operating deficit) of the year</b>	<b>275,938</b>	<b>62,694</b>	<b>213,244</b>
<b>A – Net equity</b>	<b>3,636,792</b>	<b>3,493,854</b>	<b>142,938</b>

# Mission Report

Financial year ended 31 December 2023

The following table shows the movement of equity items over the last three financial years:

	Restricted fund	Free fund	Endowment Fund	Total
<b>Balance as at 01/01/2021</b>	<b>0</b>	<b>2,176,686</b>	<b>579,457</b>	<b>2,756,143</b>
<b>Variation in Restricted Equity</b>	<b>1,905,887</b>	<b>0</b>	<b>0</b>	<b>1,905,887</b>
Restricted reserves allocated by third parties (Gianesini)	1,905,887	0	0	1,905,887
<b>Variation in free fund</b>	<b>0</b>	<b>-1,127,869</b>	<b>0</b>	<b>-1,127,869</b>
Surpluses of previous years	0	0	0	0
<b>Surplus/(operating deficit) of the year</b>	<b>0</b>	<b>-1,127,869</b>	<b>0</b>	<b>-1,127,869</b>
<b>Balance as of 31/12/2021</b>	<b>1,905,887</b>	<b>1,048,817</b>	<b>579,457</b>	<b>3,534,160</b>
<b>Balance as of 01/01/2022</b>	<b>1,905,887</b>	<b>1,048,817</b>	<b>579,457</b>	<b>3,534,160</b>
<b>Variation in Restricted Equity</b>	<b>-103,000</b>	<b>0</b>	<b>0</b>	<b>-103,000</b>
Restricted reserves allocated by third parties (Gianesini)	-103,000	0	0	-103,000
<b>Variation in free fund</b>	<b>0</b>	<b>62,694</b>	<b>0</b>	<b>62,694</b>
Surpluses of previous years	0	62,694	0	62,694
<b>Surplus/(operating deficit) of the year</b>	<b>0</b>	<b>62,694</b>	<b>0</b>	<b>62,694</b>
<b>Balance as of 31/12/2022</b>	<b>1,802,887</b>	<b>1,111,510</b>	<b>579,457</b>	<b>3,493,854</b>
<b>Balance as of 01/01/2023</b>	<b>1,802,887</b>	<b>1,111,510</b>	<b>579,457</b>	<b>3,493,854</b>
<b>Variation in Restricted Equity</b>	<b>-133,000</b>	<b>0</b>	<b>0</b>	<b>-133,000</b>
Restricted reserves allocated by third parties (Gianesini)	-133,000	0	0	-133,000
<b>Variation in free fund</b>	<b>0</b>	<b>275,938</b>	<b>0</b>	<b>275,938</b>
Surpluses of the years	0	275,938	0	275,938
<b>Surplus/(deficit) of the year</b>	<b>0</b>	<b>275,938</b>	<b>0</b>	<b>275,938</b>
<b>Balance as of 31/12/2023</b>	<b>1,669,887</b>	<b>1,387,448</b>	<b>579,457</b>	<b>3,636,792</b>

## 3.3.2. Payables

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

Description	Within 12 months	Over 12 months	Over 5 years	Total
Payable to suppliers	31,054	0	0	<b>31,054</b>
Taxes payables	321	0	0	<b>321</b>
Other payables	9,668,662	8,793,808	0	<b>18,462,470</b>
	9,700,037	8,793,808	0	<b>18,493,845</b>

Amounts payable to suppliers amount to €31,054 and regard debts related to invoices received in 2023 and paid in January 2024 amounting to €14,361 and to invoices still to be received amounting to €16,693.

Taxes payable of €321 include the worker-related withholding tax paid to tax authorities in January 2024.

Payables for contributions to be disbursed totalling €18,462,470 were allocated among other payables, represent the Foundation's commitment to scholarships, research grants and projects, which have been approved, with disbursements to occur in successive periods.

The following table provides a breakdown of initiatives by type and disbursement period:

Payables Due	31.12.2023		Total
	Within the following period	Over the following period	
<b>12) Other payables for contributions to be disbursed</b>	<b>9,668,662</b>	<b>8,793,808</b>	<b>18,462,470</b>
<b>Youth &amp; Education</b>	<b>9,255,706</b>	<b>8,793,808</b>	<b>18,049,513</b>
<b>Support for studies and research initiatives</b>	<b>2,919,200</b>	<b>2,404,452</b>	<b>5,323,652</b>
<b>Support for studies</b>	<b>958,012</b>	<b>717,203</b>	<b>1,675,215</b>
<b>Crivelli Scholarship</b>	<b>167,982</b>	<b>180,745</b>	<b>348,726</b>
Crivelli Scholarship 20°ed.	52,237	0	52,237
Crivelli Scholarship 21°ed.	50,745	50,744	101,489
Crivelli Scholarship 22°ed.	65,000	130,000	195,000
<b>Marco Fanno Scholarship</b>	<b>162,163</b>	<b>147,897</b>	<b>310,060</b>
Marco Fanno scholarship 2021	65,932	0	65,932
Marco Fanno scholarship 2022	44,564	44,564	89,128
Marco Fanno Scholarship 2023	51,667	103,333	155,000
<b>Sacomanni Scholarship</b>	<b>112,585</b>	<b>60,049</b>	<b>172,634</b>
Sacomanni scholarship 2° ed.	74,202	0	74,202
Sacomanni scholarship 3° ed.	16,716	16,716	33,432
Sacomanni scholarship 4° ed.	21,667	43,333	65,000
<b>US Scholarship – Giovannini</b>	<b>124,511</b>	<b>65,000</b>	<b>189,511</b>
US PhD Scholarship Giovannini 2020	43,261	0	43,261
US PhD Scholarship Giovannini 2021	16,250	0	16,250
US PhD Scholarship Giovannini 2022	43,333	21,667	65,000
US PhD Scholarship Giovannini 2023	21,667	43,333	65,000
<b>Masterscholarship</b>	<b>328,188</b>	<b>263,512</b>	<b>591,700</b>
Masterscholarship-12°edizione	101,164	0	101,164
Masterscholarship-13°edizione	127,024	63,512	190,536
Masterscholarship-14°edizione	100,000	200,000	300,000
<b>Summer School Grants</b>	<b>62,584</b>	<b>0</b>	<b>62,584</b>
Summer School Grant 2023	62,584	0	62,584

# Mission Report

Financial year ended 31 December 2023

31.12.2023			
Payables Due	Within the following period	Over the following period	Total
<b>Support for Research</b>	<b>1,961,188</b>	<b>1,687,250</b>	<b>3,648,438</b>
<b>Foscolo Europe</b>	<b>500,000</b>	<b>700,000</b>	<b>1,200,000</b>
Top up Foscolo Europe 5°ed.	50,000	0	50,000
Top up Foscolo Europe 6°ed.	50,000	50,000	100,000
Top up Foscolo Europe 7°ed.	100,000	100,000	200,000
Top up Foscolo Europe 8°ed.	150,000	250,000	400,000
Top up Foscolo Europe 9°ed.	150,000	300,000	450,000
<b>Modigliani Research Grant</b>	<b>70,000</b>	<b>40,000</b>	<b>110,000</b>
Modigliani Research Grant 13°ed.	30,000	0	30,000
Modigliani Research Grant 14°ed.	40,000	40,000	80,000
<b>Best Paper Award</b>	<b>61,095</b>	<b>0</b>	<b>61,095</b>
UWIN Best Paper Award on Gender Economics-13° edizione	2,500	0	2,500
Best Paper Saccomanni	10,000	0	10,000
Job Market Best Paper Award 9° edizione	5,000	0	5,000
Best Paper Award 2023	43,595	0	43,595
<b>Marco Fanno Fellowship</b>	<b>185,000</b>	<b>220,000</b>	<b>405,000</b>
Marco Fanno Fellowship 2° ed.	15,000	0	15,000
Marco Fanno Fellowship 3° ed.	30,000		30,000
Marco Fanno Fellowship 4° ed.	60,000	60,000	120,000
Marco Fanno Fellowship 5° ed.	40,000	80,000	120,000
Marco Fanno Fellowship 6° ed.	40,000	80,000	120,000
<b>Marco Fanno PhD Research Grant</b>	<b>80,000</b>	<b>40,000</b>	<b>120,000</b>
Marco Fanno PhD Research Grant 1 ed.	40,000	0	40,000
Marco Fanno PhD Research Grant 2 ed.	40,000	40,000	80,000
<b>Education Research Lab</b>	<b>555,250</b>	<b>687,250</b>	<b>1,242,500</b>
Job orienteering in vocational school project	80,000	0	80,000
Addressing Inequalities in High-School Track Choice	50,000	0	50,000
International research grant on education 2022	65,000	65,000	130,000
Harvard Post-Doc Education Fellowships	152,250	152,250	304,500
Harvard PhD Student Visiting Grants	50,000	50,000	100,000
Education Research Grant 2^ ed.	100,000	100,000	200,000
Education Data & Lab (data, reports, analysis)	58,000	320,000	378,000
<b>Other research prizes</b>	<b>167,250</b>	<b>0</b>	<b>167,250</b>
<b>Other initiatives</b>	<b>342,593</b>	<b>0</b>	<b>342,593</b>
Saccomanni event	19,579	0	19,579
Conference workshop	174,897	0	174,897
Marco Fanno initiatives e alumni meeting	28,197	0	28,197
Gianesini research grants	121,000	0	121,000
<b>Educational projects</b>	<b>5,470,363</b>	<b>6,389,355</b>	<b>11,859,718</b>
<b>Educational projects – Italy</b>	<b>424,950</b>	<b>131,367</b>	<b>556,316</b>
Open rehearsal 2022 (Filarmonica della Scala)	44,000	0	44,000



31.12.2023			
Payables Due	Within the following period	Over the following period	Total
Open rehearsal 2023 (Filarmonica della Scala)	156,000	44,000	200,000
Intercultura – “Consapevolezza Europea”	8,000	0	8,000
Intercultura vocational school scholarship 3 ed.	40,000	0	40,000
Polizia di Stato, SIP, ANCI e Google – “In rete con i ragazzi”	2,216	0	2,216
Call for education – Italy Regions 2022	174,733	87,367	262,100
<b>Educational projects – Abroad</b>	<b>5,045,413</b>	<b>6,257,989</b>	<b>11,303,402</b>
Call for education – RO & BU 2022	120,413	240,827	361,240
Call for education – EU	930,000	1,514,162	2,444,162
JA Europe 23-25	2,145,000	2,203,000	4,348,000
Teach For All Europe 23-25	1,850,000	2,300,000	4,150,000
<b>Other disbursements</b>	<b>866,143</b>	<b>0</b>	<b>866,143</b>
<b>Disbursements involving personnel of the Group</b>	<b>866,143</b>	<b>0</b>	<b>866,143</b>
Gift Matching Program 2022	104,152	0	104,152
Gift Matching Program 2023	623,955	0	623,955
Rest-Cent-Initiative in Germania 2022	7,155	0	7,155
Rest-Cent-Initiative in Germania 2023	30,000	0	30,000
Rest-Cent-Initiative in Italy 2023	92,836	0	92,836
Special donation	8,045	0	8,045
<b>OTHER INITIATIVES</b>	<b>191,889</b>	<b>0</b>	<b>191,889</b>
<b>Disbursements to support other initiatives</b>	<b>191,889</b>	<b>0</b>	<b>191,889</b>
Different disbursements	191,889	0	191,889
Philanthropic wallet	59	0	59
Project Rome theater – Saccomanni	18,889	0	18,889
Bisoni project	40	0	40
Venaria Reale scholarship 1° ed	44	0	44
Arma Carabinieri e Istituto Studi Europei – “Environment and sustainability”	25	0	25
Other initiatives in partnership	5	0	5
<b>Payables for charges on typical activities</b>	<b>221,068</b>	<b>0</b>	<b>221,068</b>
<b>Membership fees</b>	<b>47,012</b>	<b>0</b>	<b>47,012</b>
<b>Scientific Committee</b>	<b>174,056</b>	<b>0</b>	<b>174,056</b>

# Mission Report

Financial year ended 31 December 2023

## 3.4 Spending Commitments

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

## 3.5 Payable for Conditional Donations

There are no payables for conditional donations.

## 3.6 Analysis of the Statement of Operations

### 3.6.1. Results produced by the activities carried out

Below is a summary table of the results of the activities carried out by the Foundation:

	31.12.2023	31.12.2022	Variation
Activities of general interest	418,256	279,215	139,041
Other activities	–	–	–
Fundraising activities	–	–	–
Financial and patrimonial activities	98,808	3,557	95,251
General support	-213,841	-190,466	-23,375
Taxes	-27,284	-29,613	2,329

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

#### Revenues, sales and income from general interest activities

	2023	2022
4) Liberal donations	20,423,999	5,604,214

Donations received amounted to €20,423,999, a significant increase over 2022 (+€ 14,819,785) thanks to the new contribution received from the founder UniCredit S.p.A. that increased his donation from €5,000,000 to €20,000,000.

#### Liberal donations

from UniCredit S.p.A.	20,000,000
from UniCredit employees	100
from UniCredit employees – Share your gift	312
Contributions Rest-Cent Italy	49,515
Call for earthquakes in Türkiye	241,072
Use of restricted reserves	133,000
<b>Total</b>	<b>20,423,999</b>

	2023	2022
10) other revenues, annuities and income	467,078	468,675
Recovery of surpluses from scholarships and initiatives completed or not implemented	467,073	468,574
Other recoveries	5	101

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 €467,073, as detailed below.

<b>SUPPORT FOR STUDIES</b>	<b>241,749</b>
Study Abroad Exchange Programme Grants 11°ed.	40,300
International Internship Program 8° ed.	74,164
International Internship Program 9° ed.	127,285
<b>SUPPORT FOR RESEARCH</b>	<b>53,017</b>
Workshop Bocconi	149
Workshops Suerf 2021	10,000
Alumni Conference Italy	10,000
Conference Labor Finance	15,000
Conference	17,868
<b>EDUCATIONAL PROJECTS – ITALY</b>	<b>89,000</b>
Open rehearsal 2019 (Filarmonica della Scala)	5,000
Education initiative to be identified 2022	34,000
Ortygia Foundation – My future Buddy	40,000
Other Educational Project	10,000
<b>PAYABLES FOR CHARGES ON TYPICAL ACTIVITIES</b>	<b>83,307</b>
Membership fees	53,051
Communications	30,256
<b>TOTAL RECOVERIES</b>	<b>467,073</b>

### Revenues, sales and income from financial and patrimonial activities

	2023	2022
D) Revenues, sales and income from financial and patrimonial activities	98,808	3,557
1) From Bank deposit	21,674	3,557
2) From current financial assets	77,134	0

The “From bank deposits” item, totalling €21,674, consists entirely of interest accrued during the year on the current accounts. Income is shown net of taxes. The amount is linked to the increase in the average balance and in the interest rates applied.

The “From current financial assets” item, includes revenues linked to the management of securities mentioned in the comment on the current financial asset. More specifically, the amount refers to €63,384 of interests/coupons accrued and of €13,750 of profits deriving from the sale.

### Costs and charges from activities of general interest

	2023	2022
<b>7) Different management costs</b>	<b>20,472,821</b>	<b>5,793,674</b>
<b>1) Youth &amp; Education</b>	<b>20,001,448</b>	<b>4,218,000</b>
<b>1.1) Support for Studies and Research initiatives</b>	<b>3,053,000</b>	<b>1,603,000</b>
1.1.a) Support for Studies	890,000	715,000
1.1.b) Support for Research	2,163,000	888,000
<b>1.2) Educational projects</b>	<b>16,043,078</b>	<b>1,915,000</b>
1.2.a) Educational projects – Italy	300,000	1,090,000
1.2.b) Educational projects – abroad	15,743,078	825,000
<b>1.3) Other disbursements</b>	<b>905,370</b>	<b>700,000</b>
1.3.b) Disbursements involving personnel of the Group	905,370	700,000
<b>2) Other initiatives</b>	<b>311,373</b>	<b>1,345,674</b>
<b>2.2) Disbursements to support other initiatives</b>	<b>311,373</b>	<b>1,345,674</b>
2.2.a) Different disbursements	0	500,000
2.2.b) Disbursements involving personnel of the Group	311,373	845,674
<b>3) Other costs on typical activities</b>	<b>160,000</b>	<b>230,000</b>
<b>3.1) Projects monitoring</b>	<b>0</b>	<b>15</b>
<b>3.2) Membership fees</b>	<b>30</b>	<b>70</b>
<b>3.3) Remuneration and expenses to Members of Scientific Committee</b>	<b>130</b>	<b>130</b>
<b>3.4) Communications expenses</b>	<b>0</b>	<b>15</b>

# Mission Report

Financial year ended 31 December 2023

Project details, grouped by the Foundation's main areas of activity:

<b>1) Youth &amp; Education</b>	<b>20,001,448</b>
<b>1.1) Support for Studies and Research initiatives</b>	<b>3,053,000</b>
1.1.a) Support for Studies	890,000
Crivelli Scholarship	195,000
Marco Fanno Scholarship	195,000
Sacomanni Scholarship	65,000
US Scholarship Giovannini	65,000
Masterscholarship	300,000
Summer School Grants	70,000
1.1.b) Support for Research	2,163,000
Foscolo Europe	450,000
Marco Fanno Fellowship	120,000
Modigliani Research Grant	80,000
Best paper award	50,000
Other research prizes	50,000
Marco Fanno PhD Research grant	80,000
Education Research Lab	1,100,000
Marco Fanno initiatives e alumni meeting	50,000
Conference	50,000
Gianesini research grants	133,000
<b>1.2) Educational projects</b>	<b>16,043,078</b>
1.2.a) Educational projects – Italy	300,000
Open rehearsal 2023 (Filarmonica della Scala)	200,000
Intercultura vocational school scholarship 3 ed.	40,000
Ortygia Foundation – My future Buddy	50,000
Other	10,000
1.2.b) Educational projects – abroad	15,743,078
Call for education – EU	3,243,078
JA Europe 23-25	6,500,000
Teach For All Europe 23-25	6,000,000
<b>1.3) Other disbursements</b>	<b>905,370</b>
1.3.b) Disbursements involving personnel of the Group	905,370
Gift Matching Program	623,955
Rest-Cent-Initiative in Germany	30
Rest-Cent-Initiative in Italy	125,37
Special donation	126,045



The Support for Studies item amounts to €890,000 and includes the funding for the support of studies abroad.

In 2023, UniCredit Foundation promoted several initiatives to support research among young European economists, by launching several competitions to award scholarships and grants but in addition to the best research projects.

The above initiatives are grouped under the Support for Research item, and total €2,163,000.

We also highlight the educational projects, already mentioned in the paragraph dedicated to operating performance (2.1.1).

#### Disbursements involving personnel of the Group

Also during the 2023 financial year the Gift Matching Program (GMP) was approved for the amount of €623,955. This is the contribution made by the Foundation to double donations made by the Group's employees to non-profit organisations.

Among other initiatives, the disbursement for the call made to counter the earthquakes emergency in Türkiye and Syria in spring 2023.

<b>2) Other initiatives</b>	<b>311,372</b>
<b>2.2) Disbursements to support other initiatives</b>	<b>311,372</b>
2.2.b) Disbursements involving personnel of the Group	311,372
Call for earthquakes victims in Türkiye and Syria	311,372
<b>3) Other charges on typical activities</b>	<b>160,000</b>
<b>3.2) Membership fees</b>	<b>30,000</b>
<b>3.3) Remuneration and expenses to Members of Scientific Committee</b>	<b>130,000</b>

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

#### General support costs

	2023	2022
<b>2) Services</b>	<b>211,156</b>	<b>173,726</b>
<b>7) Other costs</b>	<b>2,685</b>	<b>16,739</b>

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

	2023	2022
<b>2) Services</b>	<b>211,156</b>	<b>173,726</b>
Fees paid to professionals and professional services	167,417	135,106
Entertainment expenses	3,588	10,592
Travel expenses	501	161
Postal and telephone	0	417
Expenses for using the Idea360 platform	39,650	27,450
<b>7) Other costs</b>	<b>2,685</b>	<b>16,739</b>
Bank charges, credit card charges and rounding off	2,194	1,737
Other costs	491	15,002

Below is the breakdown of “Fees paid to professionals and professional services” item compared with previous year.

	2023	2022
Fees for Board of Auditors and auditing firm	16,641	5,329
Communications	55,073	62,682
External Professional/ Notarial Fees	95,703	67,095
Administrative and accounting consultancy	63,011	31,084
Notary and consulting for brand registration	32,692	36,011
<b>Total</b>	<b>167,417</b>	<b>135,106</b>

### Taxes

Description	31.12.2023	31.12.2022	Variation
IRAP	27,284	29,613	-2,329
<b>Total</b>	<b>27,284</b>	<b>29,613</b>	<b>-2,329</b>

The compensations distributed to subjects not adherent to professional activities in exclusive form (without VAT) constitute basis for IRAP taxation (regional tax).

### 3.6.2 Indication of the individual revenue or cost elements of an exceptional entity or impact

Among the revenue elements of an exceptional size or incidence, we note “other revenues, annuities and income” the recoveries on completed or unrealised projects, scholarships and initiatives and other recoveries for €467,073 which has already been mentioned above.

### 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 2023, the Foundation received a total of €20 million in funding from the founder.

Alongside the annual funding received from UniCredit, in 2023 the Foundation received additional donations for a total of €290,299. This total includes:

- €241,072 consisting of donations for the initiative to support the earthquakes emergency in Türkiye and Syria, of which €99,000 from UniCredit and €142,072 from UniCredit employees.
- €49,515 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 two non-profit organisations, which are chosen every year by the employees themselves by vote.

### 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 2023 and none of the people suspended their work for the Foundation.

#### 3.8.2. Volunteers

No volunteers worked for UniCredit Foundation in 2023.

### 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 2023 the members of the Board of Directors did not receive emoluments.

Regarding the Supervisory Board, each member is paid an attendance fee for each Board of Directors' meeting and each Supervisory Board meeting attended. In 2023, fees paid to members of the Supervisory Board amounted to €4,441. The costs for the audit, entrusted to KPMG, amount to €12,200.

In addition, we report that in 2023, 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. Asset 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 the earthquakes emergency in Türkiye and Syria.

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.

## 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 €275,938.

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 31 December 2023

## UniCredit Foundation ETS

	31.12.2023	31.12.2022	Variation
<b>Balance Sheet assets</b>	<b>22,130,638</b>	<b>10,294,327</b>	<b>11,836,311</b>
<b>B – Fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C, – Current assets</b>	<b>22,079,189</b>	<b>10,294,327</b>	<b>11,784,862</b>
<b>C,II – Receivables</b>	<b>3,019</b>	<b>4,584</b>	<b>-1,565</b>
<b>C,II,9 – Tax credit</b>	<b>2,329</b>	<b>3,894</b>	<b>-1,565</b>
C,II,9,1 – Within 12 months	2,329	3,894	-1,565
Credit for IRAP	2,329	3,894	-1,565
<b>C,II,12 – Due from others</b>	<b>690</b>	<b>690</b>	<b>0</b>
INAIL contributions	121	121	0
Advances to suppliers	189	189	0
INPS contributions	380	380	0
<b>C,III – Current financial assets</b>	<b>10,768,871</b>	<b>0</b>	<b>10,768,871</b>
<b>C,III,3 – Other securities</b>	<b>10,768,871</b>	<b>0</b>	<b>10,768,871</b>
Treasury Bonds and European Bonds	10,768,871	0	10,768,871
<b>C,IV – Liquid assets</b>	<b>11,307,299</b>	<b>10,289,743</b>	<b>1,017,556</b>
C,IV,1 – Bank deposits	11,307,099	10,286,912	1,020,187
C,IV,3 – Prepaid card	0	2,631	-2,631
C,IV,3 – Cash and cash equivalent in hand	200	200	0
<b>D, – Accruals and prepayments</b>	<b>51,449</b>	<b>0</b>	<b>51,449</b>

	31.12.2023	31.12.2022	Variation
<b>Balance Sheet liabilities and net equity</b>	<b>22,130,638</b>	<b>10,294,327</b>	<b>11,836,311</b>
<b>A – Net equity</b>	<b>3,636,792</b>	<b>3,493,854</b>	<b>142,938</b>
<b>A,I – Endowment fund</b>	<b>579,457</b>	<b>579,457</b>	<b>0</b>
<b>A,II – Restricted fund</b>	<b>1,669,887</b>	<b>1,802,887</b>	<b>-133,000</b>
A,II,3) Restricted reserves allocated by third parties	1,669,887	1,802,887	-133,000
<b>A,III – Free fund</b>	<b>1,111,510</b>	<b>1,048,816</b>	<b>62,694</b>
A,III,3) Surpluses of previous years	1,111,510	1,048,816	62,694
<b>A,IV – Surplus/(operating deficit) of the year</b>	<b>275,938</b>	<b>62,694</b>	<b>213,244</b>
<b>D – Payables</b>	<b>18,493,845</b>	<b>6,800,473</b>	<b>11,693,372</b>
<b>D,7) – Suppliers payables</b>	<b>31,054</b>	<b>21,739</b>	<b>9,315</b>
D,7),1 – Within 12 months	31,054	21,739	9,315
D,7),1,a – Suppliers	14,361	10,066	4,295
D,7),1,b – Suppliers (to invoices to be received)	16,693	11,673	5,020
<b>D,9) – Tax payables</b>	<b>321</b>	<b>400</b>	<b>-79</b>
Worker-related withholding tax paid	321	400	-79
<b>D,10) – Payables to social security institutions</b>	<b>0</b>	<b>480</b>	<b>-480</b>
INPS	0	480	-480
<b>D,12) – Others payables</b>	<b>18,462,470</b>	<b>6,777,855</b>	<b>11,684,615</b>
D,12),1 – within 12 months	9,668,663	5,271,605	4,397,058
Contributions to be disbursed to support for studies and research initiatives	2,919,200	2,838,257	80,943
Contributions to be disbursed to support for educational projects	5,470,363	1,295,216	4,175,147
Other contributions to be disbursed to support for educational projects	866,143	700,000	166,143
Contributions to be disbursed to support other initiatives	191,889	191,889	0
Payables for charges on typical activities	221,068	246,242	-25,174
<b>D,12),2 – over 12 months</b>	<b>8,793,807</b>	<b>1,506,250</b>	<b>7,287,557</b>
Contributions to be disbursed to support for studies and research initiatives	2,404,452	1,466,250	938,202
Contributions to be disbursed to support for educational projects	6,389,355	40,000	6,349,355
<b>E – Accruals and deferrals</b>	<b>0</b>	<b>0</b>	<b>0</b>



# Statement of Operations

Financial year ended 31 December 2023

## UniCredit Foundation ETS

	31.12.2023	31.12.2022	Variation
<b>Costs and charges</b>			
<b>A) Costs and charges from activities of general interest</b>			
<b>7) – Different management costs</b>	<b>20,472,821</b>	<b>5,793,674</b>	<b>14,679,147</b>
<b>Youth &amp; Education</b>			
Support for Studies	890,000	715,000	175,000
Support for Research	2,163,000	888,000	1,275,000
Educational projects – Italy	300,000	1,090,000	-790,000
Educational projects – abroad	15,743,078	825,000	14,918,078
Disbursements involving personnel of the Group	905,370	700,000	205,370
<b>Other initiatives</b>			
Different disbursements	0	500,000	-500,000
Disbursements involving personnel of the Group	311,373	845,674	-534,301
<b>Other costs on typical activities</b>			
Projects monitoring	0	15,000	-15,000
Membership fees	30,000	70,000	-40,000
Remuneration and expenses to Members of Scientific Committee	130,000	130,000	0
Communications expenses	0	15,000	-15,000
<b>Total</b>	<b>20,472,821</b>	<b>5,793,674</b>	<b>14,679,147</b>
<b>D) Costs and charges from financial and patrimonial activities</b>			
<b>5) – Other costs</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>E) General support costs</b>	<b>213,841</b>	<b>190,466</b>	<b>23,375</b>
<b>2) – Services</b>	<b>211,156</b>	<b>173,727</b>	<b>37,429</b>
Fees paid to professionals and professional services	150,776	129,778	20,998
Fees for Board of auditors and Auditing firm	16,641	5,329	11,312
Expenses for using the Idea360 platform	39,650	27,450	12,200
Entertainment expenses	3,588	10,592	-7,004
Postal and telephone	0	417	-417
Travel expenses	501	161	340
<b>7) – Other costs</b>	<b>2,685</b>	<b>16,739</b>	<b>-14,054</b>
Bank charges, credit card charges and rounding off	2,685	1,737	948
Other costs	0	15,003	-15,003
<b>Total</b>	<b>213,841</b>	<b>190,466</b>	<b>23,375</b>
<b>TOTAL COSTS AND CHARGES</b>	<b>20,686,662</b>	<b>5,984,140</b>	<b>14,702,522</b>

	31.12.2023	31.12.2022	Variation
<b>Revenues, sales and income</b>			
<b>A) Revenues, sales, and income from activities of general interest</b>			
<b>4) – Liberal donations</b>	<b>20,423,999</b>	<b>5,604,214</b>	<b>14,819,785</b>
UniCredit S.p.A.	20,000,000	5,000,000	15,000,000
UniCredit Group employees	100	5,813	-5,713
Share your gift	312	931	-619
Rest-Cent Italy	49,515	46,799	2,716
Call for earthquake in Türkiye	241,072	0	241,072
Call for Ukraine – Save the Children	0	55,248	-55,248
Call for Ukraine – Croce Rossa	0	172,109	-172,109
Call for Ukraine – UNHCR	0	21,938	-21,938
Call for Ukraine	0	198,377	-198,377
Use of restricted reserves	133,000	103,000	30,000
<b>10) – Other sales, revenues and income</b>	<b>467,078</b>	<b>468,675</b>	<b>-1,597</b>
Recovery of surpluses from scholarships and initiatives completed or not implemented	467,073	468,574	-1,501
Other recoveries	5	101	-96
<b>Total</b>	<b>20,891,077</b>	<b>6,072,889</b>	<b>14,818,187</b>
<b>Surplus/Operating deficit activities of general interest (+/-)</b>	<b>418,256</b>	<b>279,215</b>	<b>139,040</b>
<b>D) Revenues, sales and income from financial and patrimonial activities</b>			
<b>1) – From Bank deposit</b>	<b>21,674</b>	<b>3,557</b>	<b>18,117</b>
Bank interest income	21,674	3,557	18,117
<b>2) – From current financial assets</b>	<b>77,134</b>	<b>0</b>	<b>77,134</b>
Interest/coupon on other securities	63,384	0	63,384
Profits from the sale	13,750	0	13,750
<b>Total</b>	<b>98,808</b>	<b>3,557</b>	<b>95,251</b>
<b>Surplus/Operating deficit financial and patrimonial activities (+/-)</b>	<b>98,808</b>	<b>3,557</b>	<b>95,251</b>
<b>E) General support revenues and income</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>0</b>
<b>Total revenues, sales and income</b>	<b>20,989,884</b>	<b>6,076,447</b>	<b>14,913,437</b>
<b>Surplus/Operating deficit before taxes (+/-)</b>	<b>303,222</b>	<b>92,307</b>	<b>210,915</b>
<b>Taxes (Irap)</b>	<b>-27,284</b>	<b>-29,613</b>	<b>2,329</b>
<b>SURPLUS/OPERATING DEFICIT OF THE YEAR (+/-)</b>	<b>275,938</b>	<b>62,694</b>	<b>213,244</b>

# » Report of the Statutory Board of Auditors

## Report of the Board of Statutory Auditors on the Financial Statements of UniCredit Foundation ETS for the year ended 31 December 2023

### To the Board of Directors of UniCredit Foundation ETS

#### Premise

The Board of Statutory Auditors, in the year ended 31 December 2023, performed the functions envisaged by article 2429, paragraph 2, and by Article 30 of Legislative Decree 117/2017.

#### Oversight of administration

During the 2023 financial year, through the checks carried out and the information received by the Entity's administration as well as the documentary examination, we noted that the Foundation has implemented the prevention procedures applied at its operational headquarters.

We also monitored the adequacy of:

- a. the organizational structure of the Foundation, examining the directives and procedures that, according to the nature and size of the Organization, have identified the attribution of responsibilities, the hierarchical structure, description of the tasks, as well as the authorization and signature powers;
- b. the functioning of the internal control system, in order to prevent non-compliance actions with respect to law, the Statute, and the principles of correct administration;
- c. the administrative and accounting functioning, 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 no specific observations to report. We participated at the meetings of the Board of Directors, all held in compliance with the statutory and legislative provisions governing their operation; we acquired information from the General Manager about management performances and its foreseeable evolution, as well as on the most significant operations, by nature and size, carried out by the Foundation. Based on the information received, we can reasonably affirm that the actions deliberated and implemented are in compliance with the law and the Statute and have not been manifestly imprudent, risky, in conflict of interest, or such as to compromise the integrity of the Foundation's assets.

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

#### Observations regarding the Financial Statements

Pursuant to the Statute, the Board of Directors must approve the Financial Statements as at 31 December 2023 consisting of the Balance Sheet, the Statement of Operations, as well as the Mission Report, drawn up in compliance to Article 13 of Legislative Decree 117/2017 and to the Ministerial Decree March 5<sup>th</sup>, 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 275,938 and was made available to us within the envisaged terms.

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

#### Observations and proposals regarding the approval of the financial statements

Considering the results of the activity carried out by KPMG, the auditing company requested to perform the legal audit, whose opinion accompanying the financial statements has been issued today, we propose to the Board of Directors to approve the UniCredit Foundation ETS financial statements as at 31 December 2023 as drafted, together with the inherent proposal to allocate the operating surplus to the reserve fund.

**Milan, 1 February 2024**

**Giorgio Loli, Chairman**  
**Elisabetta Magistretti, Member**  
**Michele Paolillo, Member**

# » Statement of assurance from KPMG





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

## Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010

*To the board of directors of  
UniCredit Foundation ETS*

### Opinion

We have audited the financial statements of UniCredit Foundation ETS (the "foundation") prepared in accordance with article 13.1/3 of Legislative decree no. 117/2017, which comprise the balance sheet as at 31 December 2023, the statement of operations for the year then ended and the "General information" and "Illustration of the financial statements" sections included in the mission report.

In our opinion, the financial statements give a true and fair view of the foundation's financial position as at 31 December 2023 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the foundation in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matters

#### Comparative figures

The foundation's 2022 financial statements were audited by the supervisory board, which expressed its unqualified opinion thereon.

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

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20124 Milano MI ITALIA



**UniCredit Foundation ETS**  
*Independent auditors' report*  
31 December 2023

### ***Directors' and supervisory board's responsibilities for the financial statements***

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

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

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

### ***Auditors' responsibilities for the audit of the financial statements***

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



**UniCredit Foundation ETS**  
Independent auditors' report  
31 December 2023

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

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

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

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



**UniCredit Foundation ETS**  
*Independent auditors' report*  
31 December 2023

### Report on other legal and regulatory requirements

The foundation's directors are responsible for the preparation of the "Illustration of the foundation's situation and operating performance, and indication of the methods used to pursue the mission with specific reference to general interest activities" section included in the mission report at 31 December 2023 and for the consistency of such section with the related financial statements and its compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the "Illustration of the foundation's situation and operating performance, and indication of the methods used to pursue the mission with specific reference to general interest activities" section included in the mission report with the foundation's financial statements at 31 December 2023 and its compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the mission report is consistent with the foundation's financial statements at 31 December 2023 and has been prepared in compliance with the applicable law.

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

Milan, 1 February 2024

KPMG S.p.A.

(signed on the original)

Roberto Spiller  
Director of Audit

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

To explore the full content of the UniCredit Foundation Report and Accounts 2023 pdf document or our UniCredit Foundation Report and Accounts 2023 dedicated website, please follow the links below:

**<https://annualreport.unicreditfoundation.org>**

March 2024

The UniCredit Foundation Report and Accounts 2023 have been made available at **[www.unicreditgroup.eu](http://www.unicreditgroup.eu)**

UniCredit Foundation ETS

**Initial endowment fund: €579,457**

**Registered office in Milan:**

**Piazza Gae Aulenti, 3**

**Fiscal code: 97342960156**

**RUNTS registration no. 41468 –**

**Section “G – Other Third Sector Entities”**



