



Answers to shareholders' questions (sec. 127-ter TUF)

Ordinary and Extraordinary Shareholders' Meeting
31 March 2026



Courtesy translation

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Question 1: What's the difference between "Unicredit Unlocked" and "Unicredit Unlimited"?

UniCredit Unlocked was the strategic plan implemented between 2021 and 2025, with the main objective of “unlocking the Group’s potential”: simplifying, increasing efficiency, digitalising and strengthening fundamentals, and positioning UniCredit as a leader. It delivered 20 consecutive quarters of profitable growth, strong capital generation and record results, creating the foundations for a new phase of development. With the transition from “Unlocked” to “Unlimited” – the new strategic plan – UniCredit consolidates its ambitions for the FY26–28 period, laying the foundations for the future. UniCredit Unlimited builds directly on the success of Unlocked: it marks the beginning of a new phase characterised by greater ambition and a deep rethinking of what it means to be a European bank today. It is aimed at “outperforming the benchmark” through a profound redefinition and transformation of the operating model, and will focus on accelerating high-quality revenue growth. It is built on two pillars:

- Unlimited Acceleration – increasing our high-quality market share and growing revenues faster than our competitors, driven in particular by the growth of Net Interest Income (NII), fees and commissions, and the net insurance margin, and supported by low-capital-absorption Net Profit growth from our equity investments.

- Unlimited Transformation – redefining our efficiency frontier.

While UniCredit Unlocked focused on legacy issues inherited from the past, enabling us to streamline and simplify the bank, UniCredit Unlimited represents a fundamental rethinking of our operating model at its core, also leveraging new technologies and artificial intelligence.

Question 2: The topic of larger European banks, therefore, remains on the table. Commerzbank, in which UniCredit holds 26% and could approach the takeover threshold?

As disclosed on 16 March, UniCredit announced the launch of a voluntary exchange offer on Commerzbank in accordance with Section 10 of the German Takeover Act. The offer is designed to overcome the 30% cliff-edge that exists under German takeover law and foster constructive engagement with Commerzbank and its stakeholders in the coming weeks.

Question 3: UniCredit also expects that the funds of the internal Onemarkets platform placed with clients will double in value, reaching over €60 billion in 2028 from the current €30 billion. This figure is expected to reach approximately €90 billion by 2030. Orcel explained that the bank now retains 80% of the value in the funds business compared with the previous 60%, and aims to exceed 85% by 2028. How will this be achieved?

The increase in the value retained by the Bank progresses hand in hand with the 1rganizational1 of activities. By expanding the role of the internal factory in the creation of investment products, the percentage of value retained rises accordingly. Revenues previously captured by Amundi, effectively shift to UniCredit through the distribution of onemarkets funds rather than Amundi funds.

Question 4: A less brilliant fourth quarter of 2025 compared to the previous ones, as net profit is down 30% versus the prior three months (but up 17% year on year). Why is that?

2025 was our best year ever in terms of net profit with €10.6bn, up 14% versus 2024, despite absorbing significant investments to further amplify our future trajectory. In particular, the fourth quarter of 2025 has further confirmed the Group's strong operating trajectory and profitable capital generative growth with a net profit increase of 17% year on year while the quarter on quarter comparison of down 30% was impacted by extraordinary charges of circa 1.3bn of which negative €240 million in trading related to the hedging of our strategic portfolio, to protect and reorganize its return and circa €1.1 billion frontloaded integration costs yielding a lower cost base over time, propelling future profitability.

Question 5: By 2025, between dividends and buybacks, 9.5 billion euros were distributed to shareholders. Why are you continuing with buybacks?

The purchase of treasury shares is one of the initiatives undertaken by the Company to support the implementation of its shareholder remuneration policy. In particular, UniCredit continues to carry out share buyback programs as a tool for distributing capital in excess of regulatory requirements to shareholders, increasing as a consequence of the purchase the profit and dividend per share.

Question 6: If the cost of capital exceeds the return generated, a high level of organizational complexity can compress profitability and negatively affect market multiples, making shareholder returns less efficient. For this reason, bankers are constantly looking for ways to put at least part of these resources to work. Could this be the case with the acquisition of the 17.5% stake that Delfin holds in MPS? With the stock at its highs and more than five billion in available capital, the resources to support such a move are there, ready to be deployed as soon as the right opportunity arises

The Group shows levels of capital profitability significantly above its cost, as demonstrated by the results achieved, and maintains a disciplined approach to capital allocation. In 2025 UniCredit generated a RoTE of 21.9% on a 13% CET1 basis, and over 19% on a CET1r of 14.8%; this was possible thanks to the strength and resilience of our diversified business model, supported by operational and capital excellence despite absorbing significant investments to further amplify our future trajectory. In this context, UniCredit adopts a clear shareholder distribution policy and evaluates the use of any excess capital between shareholder remuneration and growth opportunities, in line with strict financial and strategic criteria. We monitor and assess our business portfolio and new opportunities on an ongoing basis mindful that each one will have to be consistent with our strict M&A parameters.

Question 7: UniCredit has filed an appeal with the Council of State regarding the government's use of Golden Power to block the takeover bid for Banco BPM. What lessons do you draw from this?

The Italian legislation implementing the European framework on Golden Power contains certain interpretative margins, which may be susceptible to extensive readings and/or outcomes that are not always predictable. The case in which we were involved is illustrative of this. Recently, in response to an infringement procedure initiated by the European Commission, this legislation has been amended—changes that are already in force—which are expected to provide a clearer and more predictable regulatory framework.

Question 8: What are the updates on Russian de-risking?

Our strategy is unchanged since 2022 and our approach is consistent, we have greatly reduced the exposure at minimal cost and always within the letter and the spirit of legal, regulatory and sanction limitations. Today Russia is a highly focused franchise supporting international corporates and payments to the western world and we are on course for an orderly exit from the retail business by H1 2026. More in detail, since Q1 2022, local deposit declined from €7.8 billion to €0.5 billion, net local loans declined from €6.9 billion to €0.6 billion, cross-border exposure was reduced to zero from over 4.5 billion, and cross-border payment are below €5 billion from over 25 billion. We have reduced the capital impact of the full write-down of Russia from circa 130 basis points on a 14% CET1 in Q1 2022 to now circa 84 basis points, on a 14.8% CET1 as of 31 Dec 2025.

Question 9: The main dossier is Commerz, how much is the gain on the investment?

In application of IAS/IFRS and, as reported in the half year financial reports as of 30 June 2025, upon acquisition of significant influence, the existing investment was remeasured to its market value. The cumulated revaluation, equal to 1,131 €/m, was recycled from item Valuation reserve to item 150.Reserves.

Question 10: UniCredit is rapidly reducing the amount of client assets invested through Amundi and aims to bring this level close to zero in less than two years. The group is winding down its activity with the French asset manager owned by Crédit Agricole. What are the termination penalties?

The agreement with Amundi will expire according to the contractual terms. The effects related to the decrease in volumes have been taken into account, with the corresponding provisions already accounted for.

Question 11: Amundi shares fell by 6.4%, while those of the Banque Verte dropped by 1.6%. Amundi manages around €69 billion in assets for UniCredit in Italy, out of a total of €200 billion it holds in the country, according to statement from CEO Valérie Baudson during the quarterly earnings press conference. The two groups have had a commercial partnership since UniCredit sold its fund unit Pioneer to the French asset management company almost ten years ago. The French bank has also built a derivative position of around 5% in Generali, where UniCredit has announced that it has an exposure below 2%, but voting rights above 5%. Can you explain this?

We do not comment on other groups' strategies.

Question 12: In the meantime, will UniCredit advisors recommend OneMarkets Fund products instead of Amundi funds? The platform, created by the bank at the end of 2022 with 40 investment funds and €22 billion in assets and part of Structured Invest, a Luxembourg-based management company fully owned by UniCredit International Bank ?

UniCredit advisors have a wide range of instruments available to best serve clients, including onemarkets products. The management company, now renamed UniCredit Invest, is based in Luxembourg and is controlled by the Parent Company through UniCredit International Bank.

Question 13: Have you blocked fund redemptions as BlackRock did (with the shareholder) when it restricted withdrawals from the HPS Corporate Lending Fund (Hlend)?

As of today, UniCredit acts as a distributor of funds that invest in private markets; therefore, the redemption procedures of these funds are managed by third party partners. For the funds currently being distributed, no redemption blocks or delays have been reported.

Question 14: Last spring, Apple notified the possible compromise of Orcel's device. His name is added to that of Francesco Gaetano Caltagirone, who in turn was attacked through the spyware produced by the Tel Aviv-based company and available exclusively to the intelligence agencies of various countries, including Italy. If up to now the Paragon scandal has been predominantly linked to the world of journalism and activism, with victims among the journalists of Fanpage and the members of the NGO Mediterranea, the inclusion of Orcel and Caltagirone in the list of targets removes any doubt that the cyber tool – with which it is possible to obtain remote access to a target's device – has also been used to monitor Italian finance. Moreover, this happened at a crucial stage in its history, with a complex organizational carried out under the aegis of the government, destined to change the financial power structure of the country. There is no indication that Germany has a contract with Paragon. At 2:00 p.m. on 29 April 2025, the Cupertino giant sent the same message to an unspecified number of users around the world: "Threat notification." In late November 2024, UniCredit launched a bid for Banco BPM, a 10-billion-euro transaction to which the government expressed its opposition from the outset. In the previous September, UniCredit itself had purchased Commerzbank shares during a placement and announced its intention to further increase its stake, in this case provoking the anger of Berlin. In January, within the government the prospect of using the golden power began to take shape, which would be enacted on 18 April. In parallel, the other moves in the takeover game developed. In April, the bank led by Orcel came to hold 6.7% of Generali's share capital, supporting at the shareholders' meeting the slate presented by Caltagirone and marking a change of course compared with the previous non-intervention line, effectively backing the grouping opposed to Mediobanca. In the summer, a block of Mediobanca shares held by UniCredit itself was contributed to the MPS offer. These vulnerabilities are precisely Paragon's hallmark; therefore, anyone who received the notification was a victim of the same spyware. Among its users is also the Italian government. The Orcel and Caltagirone cases represent yet another step forward in the Paragon affair, in which there are still far too many unanswered questions and dark areas. Was Andrea Orcel targeted using Paragon's Graphite spyware?

The question is not relevant to the items on the agenda of the shareholders' meeting. In any case, we have no evidence of data extraction through the spyware. In general, UniCredit maintains advanced cybersecurity safeguards and monitors potential threats with the utmost attention, also in coordination with the competent authorities.

Question 15: What is the status of the proceedings before the Regional Administrative Court (TAR) regarding the government's arbitrary exercise of Golden Power over BPM?

An appeal filed by UniCredit on 10 November 2025 against the judgment of the Lazio Regional Administrative Court (TAR Lazio) is currently pending before the Council of State, seeking its annulment insofar as it did not uphold UniCredit's claim (a claim aimed at obtaining the full annulment of the Decree issued by the President of the Council of Ministers on 23 April 2025 in the exercise of Golden Power in relation to the BPM transaction).

Question 16: The architecture firm Herzog & de Meuron will design UniCredit's new Milan headquarters in the Scalo Farini area, whose urban redevelopment will be supported by the new headquarters. In addition to the bank's offices, green areas, offices, residences, social housing, and new services for the city will be built. "Our investment represents an opportunity to invest in Italy and to make our social commitment and environmental responsibility toward the territory even more concrete," says UniCredit's CEO, Andrea Orcel. Founded in Basel in 1978, the firm's most famous works include the Tate Modern in London and the Elbphilharmonie in Hamburg. How much will it cost us? Will the current headquarters be sold? How much is it worth?

The total investment will depend on the final project subject to definition. The investment made so far amounts to approximately 500 million euros for the purchase of the land, fully equity-funded, without the use of financial leverage. The towers in Piazza Gae Aulenti are not owned by UniCredit and will be released at the end of the Farini project.

Question 17: Does the audit firm also provide tax advice ?

No, there aren't tax consulting assignments for the auditing company.

Question 18: UniCredit has doubled its stake in Alpha Bank from 9.3% to 19% through the subscription of financial instruments. The stake, for which UniCredit is expected to spend around €600 million, will generate an additional net profit of approximately €180 million per year and a return on investment of around 16%, which is expected to improve over time. When will you invest in India and China?

We monitor and assess our business portfolio and new opportunities both in the countries where we operate and in new markets on an ongoing basis to identify options for optimization or growth.

Question 19: How many employees have they inherited from clients?

The question is not relevant to the items on the meeting agenda.

Question 20: I would like to propose a free current account for both individuals and companies.

The Bank offers Individual clients (private individuals and self-employed professionals) the Genius Buddy account, which provides a zero-fee monthly charge, as well as an international debit card and free online SEPA transfers (as part of the standard product features). The Bank also continues to offer the basic account, for which the annual fee is not charged if the account holder certifies to the Bank that they do not hold another basic account with any other intermediary and that they have a valid ISEE suitable for the application of the above-mentioned benefits.

Question 21: Have there been any fundings to political parties?

With reference to the fiscal year 2025, no funding has been granted to Italian political parties.

Question 22: What benefits have you provided to the Members of Parliament?

The question is not relevant to the items on the agenda of the shareholders' meeting. In any case, UniCredit adopts strict guidelines for the management of Public Officials, as defined in the Anti Corruption Policy.

Question 23: HOW MUCH DO THE DIRECTORS' INFIDELITIES AMOUNT TO?

In the course of 2025, no instances of misconduct by branch managers were identified.

Question 24: How did the percentage of the intermediation margin and the income from investments change?

In 2025, the Group's revenues were €24,536 million, down by 1.3% compared to 2024 (down by 1.6% at constant exchange rates). Excluding Russia the revenues, equal to €23,425, million, decreased by 0.6% (down by 0.6% at constant exchange rates). The customers performing loans' average rate was 3.89%, down by 63 basis points compared to 2024.

Question 25: How many ATMs were closed in 2025?

In 2025, we decommissioned 79 ATMs out of a total of approximately 5,500 machines (including ATMs and Cash Videoterminals) across the country. These were mainly under-utilized devices, often located in branches with more than one machine. Only three cases involved the closure of self-service points made up solely of ATMs, due to the sale of the premises where they were located—premises that had remained open even after the branch had been closed.

Question 26: Has UniCredit been investing in microcredit or intends to do it?

Microcredit represents a fundamental product of our inclusive finance. Our offer is based on a tailor-made service model to support people at risk of financial exclusion, micro-entrepreneurs and start-ups, strengthening their skills through an end-to-end process, from the development of the business plan to support during the first period of activity.

Question 27: Is there an account of the President? Of what amount? What is it used for?

The question is not relevant to the items on the agenda of the shareholders' meeting.

Question 28: Have you experienced any data breaches involving ransom demands from hackers?

No, we have not experienced any data breaches involving ransom demands from hackers.

Question 29: How much did you invest in cybersecurity?

Cybersecurity is an important part of our technology investments, and the amount we allocate is in line with market practice as a percentage of overall IT spend. We continue to invest to strengthen our capabilities against cyber attacks.

Question 30: Do you have an incentive and reward programme for ideas?

The question is not relevant to the items on the meeting agenda.

Question 31: HAVE YOU ADOPTED ISO 37001 and Anti-Corruption Management Systems?

No, because UniCredit has long since adopted a specific policy that meets all the requirements of ISO 37001 certification.

Question 32: DOES THE CHAIRMAN, Board members and statutory auditors BELIEVE IN HEAVEN?

The question is not relevant to the items on the agenda of the shareholders' meeting.

Question 33: Have international fines been applied?

Information on the main administrative proceedings related to actions by Authorities against UniCredit Group companies, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at www.unicreditgroup.eu.

Question 34: Was any Ping-pong buying and selling of own shares carried out before 31/12? What was the economic impact and where was this recognized in the financial statements?

The terms of the purchases executed in the context of the UniCredit share buy-back programs launched on 25 July 2025 and 23 October 2025 have been regularly disclosed to the market in compliance with the applicable laws and regulations. The press releases with all the purchases and details of prices and volumes are available on the UniCredit web site.

Question 35: Who should be approached to propose the purchase of promotional chocolates, patents, trademarks and start-ups?

The question is not relevant to the items on the agenda of the shareholders' meeting.

Question 36: Do you intend to implement any initiatives for shareholders such as the medical centres set up by BANCA D'ALBA ?

No such initiatives for shareholders are currently ongoing or planned. Some of UniCredit's initiatives for its stakeholders are described in the Sustainability Statements within the Draft Consolidated Annual Report and Accounts 2025, available on our website.

Question 37: AVERAGE INTERNAL RATE OF RETURN (AIRR) and WACC = WEIGHTED AVERAGE INTEREST RATE?

In the context of a scenario characterized in general by decreasing avg market rates, in 2025 the average rate of commercial deposits from customers was equal to 0.80%, decreasing by 46 basis points compared to 2024. In the same year, the customers performing loans' average rate was 3.89%, down by 63 basis points compared to 2024.

Question 38: ARE YOU PLANNING TO BECOME A CERTIFIED BENEFIT CORPORATION and EARN ISO 37001 CERTIFICATION?

See answer to question no. 31. UniCredit has no intention to be certified as a Benefit Corporation.

Question 39: Are you planning to hold the general meeting also via the internet?

UniCredit will evaluate any future modalities for the Shareholders' Meeting in compliance with the law and the Articles of Association.

Question 40: How much did you receive in European training funds and what did you use these funds for?

Since 2022, UniCredit, simultaneously with the set up of the UniCredit Corporate University in Italy, has reactivated the access to sectoral inter-professional funds (Insurance and Bank Fund – FBA), submitting plans with a maximum annual average amount of ca. €3M for training its employees in the areas of People, Business, Risk Management and Digital. Additionally, starting from 2025, UniCredit has joined the “Fondo Nuove Competenze per le Innovazioni”, an initiative launched by the Ministry of Labour and Social Policies, leveraging the European PNRR fund. The total maximum amount to be recovered will be of ca. €5M and will be allocated to develop “the skills of the future” of ca. 800 employees in Italy in the areas of Digital, ESG, and Welfare.

Question 41: Are you planning new acquisitions and/or disposals?

We monitor and assess our business portfolio and new opportunities on an ongoing basis to identify options for optimization or growth. Should we pursue an extraordinary transaction, we will promptly inform the market in compliance with the applicable laws and regulations.

Question 42: Does the group have any current accounts in high-risk countries outside the Euro area?

Considering that UniCredit classifies as “high risk” Countries with ratings lower than BBB- for Standard & Poor's and Baa3 for Moody's, it operates in some of them in line with the risk framework defined by the Corporate Bodies and in compliance with the applicable regulations.

Question 43: Are you planning to move the registered office to the Netherlands and the tax domicile to the UK? If you have already done so, how are you planning to act with Great Britain having left the EU?

The question is not relevant to the items on the agenda of the shareholders' meeting.

Question 44: Are you going to propose changes to the Articles of Association doubling the vote?

The question is not relevant to the items on the agenda of the shareholders' meeting.

Question 45: Do you have call centers abroad? If so, where, with how many employees, and who owns them?

The question is not relevant to the items on the meeting agenda.

Question 46: Are you registered with Confindustria? If so, how much does it cost? Do you intend to leave?

During 2025 we were associated with Confindustria Assafrica & Mediterraneo, Confindustria Genova and Unindustria Roma, for a total of 36,600 euros of membership fee paid in the year. For 2026, withdrawal from any of the three associations is not foreseen.

Question 47: How has the debt changed and for which reasons?

The data are reported at page 93 of the document "2025 Annual Reports and Accounts". The overall debt position (as sum of deposits from banks, deposits from customers and debt securities issued) increased by around Euro 27.6 billion compared to 2024, mainly due to the increase of deposits from customers and debt securities issued, in part offset by the decrease of the deposits from banks.

Question 48: How much are the incentives received as a group split by type and amount?

Information on public contributions collected by the Group is summarized in Part C "information on the consolidated income statement", Section 24 "Other information".

Question 49: Who is on the Supervisory Body pursuant to Italian L.D. no. 231/2001, indicating their names and how much it costs us?

On 12 April 2024, the Shareholders' Meeting of UniCredit S.p.A. appointed the Audit Committee, composed of Mr. Marco Rigotti (Chairman), Ms. Paola Camagni, Ms. Julie Galbo and Mr. Gabriele Villa. The same Committee also performs the functions of the Supervisory Body pursuant to Legislative Decree no. 231 of 8 June 2001, as resolved by the Board of Directors on the same date. The annual remuneration due to the Committee members for the entire duration of the mandate was determined by the Shareholders' Meeting. Any remuneration related to the performance of the functions of the Supervisory Body is established by the Board of Directors.

Question 50: How much does it cost to sponsor the CL Rimini Meeting and EXPO 2015 or others? For what and for what amount?

UniCredit did neither sponsor the "Rimini meeting of CL" nor the "Expo 2015".

Question 51: Can you provide the list of payments and loans to Political Parties, Political Foundations, to Italian and Foreign politicians?

As per established practice, UniCredit does not provide information on individual credit positions or specific relationships. With regard to the 2025 fiscal year, no loans were granted to Italian political parties. The Group's internal regulations also prohibit any form of political contribution,

including donations, sponsorships, membership fees or other benefits in favor of political parties, movements, political foundations or related entities, both in Italy and abroad.

Question 52: HAVE YOU CARRIED OUT IRREGULAR DISPOSAL OF TOXIC WASTE?

The question is not relevant to the items on the agenda of the Shareholders' Meeting. In any case, all our waste is disposed of in accordance with applicable legislation.

Question 53: How much was the investment in government bonds, GDO, structured securities?

In 2025, the investment in debt securities issued by public administrations (governments and central and local public administrations) amounted to 133,996 EUR/mln. The amount refers to the securities of all accounting portfolios. In particular, the value of the exposures in Sovereign debt securities was equal to 132,977 EUR/mln. The amount of structured securities in the portfolio at 31 December 2025 is equal to 1,131 EUR/mln, referred to securities in all accounting portfolios and issued by all counterparties, not just Governments and other public administrations.

Question 54: How much did the securities service cost last year? And who does it?

Securities administration services are managed by internal teams of the bank who avail themselves of the support of specialized companies such as Società Generale Securities Services, Monte Titoli, Euroclear, Clearstream, Banca d'Italia, BNY. The cost data is not public.

Question 55: Are staff reductions, restructurings or delocalizations envisaged?

Reductions and reorganizations that have an impact on personnel are managed in a socially responsible manner, and the impacts in each country are discussed with the Workers' Councils and the Trade Unions of each country at the local level.

Question 56: Is there a commitment to repurchase products from customers after a certain period? How is this recorded?

No, in general the Bank does not undertake commitments to repurchase products previously distributed.

Question 57: Are any current or past directors being investigated for crimes related to the environment, money laundering, self-laundering or other crimes that concern the company? What damage might this cause the company?

For obvious reasons of confidentiality, any possible investigations by the judicial authorities cannot be disclosed by the Bank.

Question 58: Reasons and methods for calculating the severance indemnities paid to directors at the end of their term of office.

UniCredit's remuneration policy and practices do not provide for end-of-term indemnities for non-executive directors. Any severance payments for executive directors are determined according to the criteria set out in the Group Policy on Severance Payments, as approved by the Shareholders' Meeting.

Question 59: Who appraises the properties? How many years does the appointment last for?

The Italian real estate assets have been evaluated in 2025 by the appraisal companies Crif Services S.p.A., Kroll Advisory S.p.A., Praxi S.p.A. e Eagle & Wise S.r.l. The mandate for real estate appraisal services cannot last more than 5 years.

Question 60: Is there D&O insurance (coverage provided, with amounts, people currently covered by this insurance, when was this resolved on and by which body, associated fringe benefit component, with which broker and which companies underwrite it, expiry date and the effect of a demerger on this policy) and how much does it cost us?

There is a D&O insurance coverage protecting all Group companies and their respective representatives, approved by the Shareholder's Meeting in 2024. For details, please refer to the documentation of the AGM of 12 April 2024, as well as to the '2026 Group Remuneration Policy and Report'. The coverage is provided by leading European insurance companies with appropriate ratings. The coverage meets market standards for companies of our size and importance and will be renewed for one year on 15 May 2026, through the broker Aon. The annual cost for the 2025/2026 term was approximately €4.8 million for the entire Group.

Question 61: Have insurance policies been signed to cover the prospectuses (for bonds)?

No, no insurance policies have been issued to guarantee the prospectuses related to bond issuances of UniCredit S.p.A.

Question 62: What are the amounts for non-financial and social insurance policies (broken down by macroarea, differentiated by industrial facility, which internal structure approves and manages the policies, the broker used, and the insurance companies)?

Given that the Bank does not have industrial facilities, the purpose of the insurance coverage is to safeguard against events that are insurable by nature, such as those related to the People & Culture area (Directors and Officers Liability (D&O)), Cyber and Bankers Blanket Bond (BBB), and Real Estate (All Risks for Buildings and General Liability). The coverage is provided by leading market companies (e.g. Generali, Allianz, Unipol, AIG) with appropriate ratings, and the Group relies on the support of the insurance broker AON. More details about the D&O coverage are provided in response to question no. 60.

Question 63: I WOULD LIKE TO KNOW how liquidity is used (monthly composition and changes, interest rates, types of instruments, counterparty risk, financial income, management policy, reasons for being incompressible, amount for severance fund and the legal, operational restrictions on this liquidity)

The usage of liquidity in a bank group is strictly connected to the dynamic of loans and funding sources. As far as the financial income, in 2025 the overall net interest amounted to Euro 13.7

billion, decreasing by 4.3% compared to 2024. For information about the credit risk, please refer to the Section 2.1 – Credit Risk of Part E – Information on risks and hedging policies of the Explanatory Notes to the Financial Statements. The liquidity is not used for the coverage of severance pay, for which there are specific coverage mechanisms, in accordance with the law. The liquidity constraints under operational/legal perspective derive from the “Large Exposure Regime”, valid in Europe, as well as specific regulations at national level, such as the “German Stock Corporation Act”, which set specific limits to free circulation of funds within a transnational banking group. For further details, also related to liquidity management policies and related business processes and organization, please refer to the Section 2.4 – Liquidity Risk of the Explanatory Notes to the Financial Statements.

Question 64: I WOULD LIKE TO KNOW WHAT INVESTMENTS ARE PLANNED FOR RENEWABLE ENERGY, HOW THEY WILL BE FINANCED AND HOW LONG IT WILL TAKE TO RECOVER THESE INVESTMENTS.

UniCredit finances the renewable energy sources industry, thus contributing to the GHG emission reduction targets. The Group reached around €179 billion of ESG volumes (FY22+FY24) related to ESG lending, ESG investment products and sustainable bonds. We disbursed around €11.3bn of environmental lending in 2025. More information on UniCredit’s environmental commitment is provided in the 2025 Annual Report, available on our website.

Question 65: Have there been any fee-sharing agreements for advertising/sponsorship investments in Italy or abroad?

Advertising investments and sponsorships of the Bank do not involve retrocessions.

Question 66: How do you ensure compliance with under-age labour laws?

The compliance with the regulations on the matter is guaranteed by the Bank’s 12rganizational structure and internal controls.

Question 67: Has the ethics certification SA8000 ENAS been obtained or is it planned?

UniCredit does not have the SA8000 standard, as it mostly applies to manufacturing companies with major and complex supply chains. In any case, the Group applies numerous social sustainability requirements and standards and complies with relevant national and international regulations.

Question 68: Are we providing financing to the armaments sector?

The Group, aware of the concerns expressed by many of its stakeholders regarding the financial support to the defense sector, adopts a rigorous stance toward all transactions involving controversial and/or non-conventional weapons, as well as toward countries involved in armed conflicts or engaged in the repression of civilian populations. For this reason, although the defense sector does not represent one of the Group’s primary areas of activity, the Policy governing its related aspects is constantly updated to ensure that UniCredit provides financial support exclusively to transactions previously authorized by the Ministry of Foreign Affairs and only to those that have successfully undergone a detailed assessment conducted by various oversight and

control functions within the Bank. This assessment includes, among other elements, an analysis of the type of supply, the profile and geopolitical situation of the destination country, the type of end-user, and, naturally, the profile of the exporting entity.

Question 69: would like to know the GROUP'S NET FINANCIAL POSITION ON THE DATE OF THE SHAREHOLDERS' MEETING, WITH THE HISTORICAL AVERAGE INTEREST RATES PAYABLE AND RECEIVABLE.

The net financial position of the Group accounted for Euro 35.1 billion as of 31 December 2025, due to the excess of cash and cash balance (Euro 38.5 billion) compared to the net position with banks, defined as the imbalance between loans to/deposits from banks (Euro 3.3 billion). For further information please refer to the Part A – Accounting policies and to the reclassification table, reported in “Annex 1”. The average credit and debit rates on the net financial position comply with those applied on the market.

Question 70: How much has been paid in fines to CONSOB, the Italian Stock Exchange and so on? How much were the fines and for what?

Information on the main administrative proceedings related to actions by Authorities against UniCredit Group companies, in Italy and abroad, is reported in the Registration Documents and Prospectuses available at www.unicreditgroup.eu.

Question 71: Were any taxes not paid? If yes, how much? Interest? Penalties?

No. In case of tax litigation the related taxes are paid following the deadlines foreseen by the tax collection rules applicable for pending judgements.

Question 72: Changes on equity investment referred to the Annual Report

Any significant changes in equity investment portfolio are published on UniCredit official website through relevant press releases.

Question 73: would like to know, to date, the gain and losses of the securities listed on the stock exchange at the latest stock market liquidation available

With reference to the consolidated financial statements as at 31 December 2025, the following are the positive and negative valuation reserve data of the securities in the “Financial assets measured at fair value through other comprehensive income (FVTOCI)” portfolio, the capital gains/losses of the portfolios of “securities held for trading (HFT)” and of those of the portfolio of “financial assets measured at fair value”:

- 1. FVTOCI a) Positive reserve of 1.485 Eur/mln; b) Negative reserve of -1,302 Eur/mln;*
- 2. HFT a) capital gains (relating to the entire financial year) equal to 1,237 Eur/mln; b) capital losses (relating to the entire financial year) equal to -510 Eur/mln;*
- 3. Financial assets valued at FV a) capital gains (relating to the entire financial year) equal to 1,804 Eur/mln; b) capital losses (relating to the entire financial year) equal to -191 Eur/mln.*

Question 74: I would like to know TURNOVER TRENDS, broken down by industry, from the beginning of the year and today

Revenues for 2025, broken down by segment, are available on page 711 of the 2025 Consolidated Report and Accounts in the Notes to the consolidated accounts Part L – Segment reporting. In summary the revenues have been €11.0 bn in Italy; €5.5 bn in Germany; €2.6 bn in Austria; €4.7 bn in Central Eastern Europe; €1.1 bn in Russia and -€0.4 bn in the Corporate Centre.

Question 75: I would like the details, as of today, for the trading of treasury and group shares, including any such trading by third parties (person or company) pursuant to article 18 of presidential decree 30/86, in particular when concerning the shares of other companies, with a foreign bank that is not required to inform Consob of the owner's name, with repos on securities in the portfolio for a symbolic value, with shares held by third parties.

As part of the normal trading activity, UniCredit operates, among others, on its own shares in order to hedge market risks in relation to the variable financial market's trends, specifically stock exchanges. In the same way UniCredit acts on behalf of third parties as intermediary. All of this is done in compliance with the regulation as well as the restrictions defined by the Group.

Question 76: I would like to know the purchase price of treasury shares and the date of each block, and % deviation from the stock market price

The terms of the purchases executed in the context of the UniCredit share buy-back programs launched on 25 July 2025 and 23 October 2025 have been regularly disclosed to the market in compliance with the applicable laws and regulations. The press releases with all the purchases and details of prices and volumes are available on the UniCredit web site.

Question 77: I would like to know NAMES OF THE TOP 20 SHAREHOLDERS PRESENT IN THE ROOM WITH THE RELATED % POSSESSION, REPRESENTATIVES WITH SPECIFICATION OF THE TYPE OF PROXY OR DELEGATION.

The Shareholders' Meeting is held exclusively through the designated representative in accordance with applicable law; therefore, no physical attendance of shareholders in the meeting venue is envisaged, nor the presence of representatives other than the designated representative. Information regarding shareholdings will be included in the minutes of the meeting and in the related annexes, which will be made available in accordance with applicable regulations.

Question 78: I would like to specifically know which pension funds are shareholders and the related percentages owned?

The data in the Shareholders' Register, which cannot be published, does not allow a subdivision of the shareholders into categories.

Question 79: I would like to know the names of the journalists in the room or following the AGM via cctv, the media outlets they represent and if any of them have direct or indirect consultancy relationships with group companies, including subsidiaries, and if they have, in any case, received any money or benefits, directly or indirectly, from subsidiaries, associate or parent companies.

Should your answer to this be "not relevant" I will report this to the Board of Statutory Auditors pursuant to section 2408 of the Italian Civil Code.

No journalists will attend the next shareholders' meeting and there will be no audio/video connection for them.

Question 80: I would like to know the breakdown of advertising costs by publishing group, to determine how independent they are. Have any payments been made to newspapers, media or internet outlets for research or advisory services?

Advertising investments are defined according to the pursuit of specific commercial and/or image objectives of the Bank. No payments were made to paper or internet newspapers for studies and consultancy.

Question 81: I would like to know the number of shareholders recorded in the shareholders' register, along with their breakdown by significant shareholding ranges and by residents in Italy and abroad.

As at 31 December 2025, the shareholders amount to approximately 190,000. Information regarding the composition of the shareholding structure – including the breakdown by ownership brackets by type of shareholder and by residence (Italy/abroad) – is available in the 'Investors' section of UniCredit's corporate website, under 'Equity investors -> Shareholders' information -> Learn more about Shareholder structure'.

Question 82: I would like to know IF, WITHIN THE SCOPE OF THE GROUP, THE PARENT COMPANY AND ANY DIRECT OR INDIRECT SUBSIDIARIES, THERE ARE ANY CONSULTANCY RELATIONSHIPS WITH THE BOARD OF STATUTORY AUDITORS AND THE AUDIT FIRM OR ITS PARENT. WHAT DID THE REIMBURSED EXPENSES AMOUNT TO FOR BOTH?

Given that the Extraordinary Shareholders' Meeting held on October 27th, 2023, resolved on the adoption of the one-tier corporate governance system - which provides for the appointment within the Board of Directors of an Audit Committee performing control functions, in place of the Board of Statutory Auditors - effective upon the renewal of the corporate bodies which was resolved by the April 12th, 2024, Shareholders' Meeting, there was no consultancy relationship between the Group companies and the UniCredit SpA Audit Committee. As regards the consultancy that could be assigned to the external auditors, these are regulated by the public interest entities applicable legislation, which UniCredit has always complied with. Information relating to the fees paid in 2025 by UniCredit and the Group companies to the External Auditor KPMG (and its network companies) is included in the schedules attached to the annual financial statements and the draft of consolidated financial statements. With regard to reimbursement of expenses, the same are foreseen only if regulated within the individual service contracts provided, and are therefore not of public nature. As for the members of the Audit Committee, the reimbursement is made against any expenses incurred and documented.

Question 83: I would like to know whether there have been any direct or indirect financing relationships with Trade Unions, parties or political movements, political foundations (such as Italiani nel Mondo), foundations and consumer and/or shareholder associations, both national or international, within the Group, including through the financing of specific initiative requested directly?

UniCredit operates in compliance with applicable regulations and with its internal policies, which strictly govern relationships with political entities and related parties. With regard to the 2025 financial year, no direct financing was granted to Italian political parties or movements. Any financing requests submitted by entities connected to the political sphere are, in any case, subject to specific authorization processes and enhanced creditworthiness assessments. No contributions or funding were provided to political foundations either. Relationships with consumer associations fall within the scope of institutional cooperation initiatives – including the 'Noi&UniCredit' agreement – aimed at promoting transparency and financial education, and do not constitute forms of political financing.

Question 84: I would like to know IF ANY SUPPLIERS PAY KICKBACKS?

The question is not relevant to the items on the meeting agenda. The answer is in any case no.

Question 85: IF THERE IS AND HOW DOES THE END-OF-YEAR RETROCESSION TO THE PURCHASING DEPARTMENT WORK AND HOW MUCH IS IT?

The question is not relevant to the items on the meeting agenda. The answer is in any case no.

Question 86: I would like to know if any bribes have been paid to access emerging nations, especially China, Russia and India?

The question is not relevant to the items on the meeting agenda. The answer is in any case no.

Question 87: I would like to know IF ANY ILLEGAL PAYMENTS ("UNDER THE TABLE") HAVE BEEN RECEIVED?

The question is not relevant to the items on the meeting agenda. The answer is in any case no.

Question 88: I would like to know if any insider trading has taken place?

The question does not pertain to the items on the agenda; however, we can confirm that no proceedings for insider trading were brought against the Bank or its representatives during the past financial year.

Question 89: I would like to know if any executives and/or directors have interests in any suppliers? DO ANY DIRECTORS OR EXECUTIVES HOLD ANY SHARES IN SUPPLIERS, EITHER DIRECTLY OR INDIRECTLY?

As per established practice, UniCredit does not provide information on specific positions. The possibly occurring economic and commercial relations, including supply relations, between the Company and directors with strategic responsibilities and company representatives are governed by current laws and regulations. In line with these provisions the Group has established a strict policy of controls against potential conflicts of interests that may arise from the interests of its employees and directors in companies outside the Group.

Question 90: How much did the directors earn personally in the extraordinary transactions?

No specific remuneration is envisaged for Directors in connection with extraordinary transactions.

Question 91: I would like to know the TOTAL CHARITABLE DONATIONS OF THE GROUP, FOR WHAT PURPOSE, AND TO WHOM?

UniCredit Group provides various forms of charitable donations, contributions, and solidarity initiatives in all the countries where we operate, in line with its social mandate and its focus on young people and education. In 2025, the Group made charitable donations totaling €9.9 million for 400 initiatives of different types, supporting: young people and education (€2.8m), art and culture (€3.2m), social well being and economic development (€2.7m), sports and other sectors (€1.2m). In addition, UniCredit contributed as charitable donations another €6.8 million through initiatives such as the Ethical Card Project (Progetto Carta Etica) and through the ilMioDono.it platform. Finally, the UniCredit Foundation funded projects for an additional €28 million in 2025. In particular, in line with its mission, the work of the UniCredit Foundation focused on providing the new generations of Europe with the tools needed to fully develop their potential, through initiatives aimed at combating educational poverty (€21.5m), promoting study and research (€5.2m), and involving employees in social initiatives (€1.3m).

Question 92: I would like to know if any of the group's direct or indirect advisers are judges or prosecutors who have sat on arbitration boards, the compensation they received and their names?

There aren't judges or prosecutors among the Bank's advisers, nor there aren't judges or prosecutors who have been appointed by us on arbitration panels.

Question 93: I would like to know if there are any pending cases with antitrust authorities?

Detailed information on the main administrative proceedings related to actions by the Antitrust Authorities vis-à-vis Companies of UniCredit Group, in Italy and abroad, is reported in the Registration Documents available at <https://www.investimenti.unicredit.it/it/info/documentazione.html#programmi-di-emissione-unicredit-spa>.

Question 94: I would like to know if there are any current criminal cases involving investigations into current or past members of the Boards of Directors or Statutory Auditors for facts concerning the Company.

For obvious reasons of confidentiality, any possible investigations by the judicial authorities cannot be disclosed by the Bank.

Question 95: would like to know the amount of any BONDS issued and the issuing banks (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK COMMERCE – CIBC)

The total of public transactions issued by UniCredit S.p.A. in 2025 – Senior, Subordinated and Covered Bonds – amounts to approximately 8.5 billion euro equivalent, plus approximately 3.75 billion euro issued in covered bond format by its subsidiaries. In all cases a rotation criterion was

applied between the counterparties taking into account their placement capability as well as the strategic relationship and the reciprocity with each of them, however limiting the total amount subscribed / placed by each of them.

Question 96: I would like to know the DETAILED COST OF SALES for each sector

Operating expense information is available on page 711 of the 2025 Consolidated Report and Accounts in the Notes to the consolidated accounts Part L – Segment reporting. In summary the operating expenses have been €3.8 bn in Italy; €2.1 bn in Germany; €1.0 bn in Austria; €1.6 bn in Central Eastern Europe; €0.2 bn in Russia and €0.7 bn in the Corporate Centre.

Question 97: I would like to know HOW MUCH THE EXPENSES WERE FOR: • ACQUISITIONS AND SALES OF INVESTMENTS. • ENVIRONMENTAL RECOVERY • What investments have been made for environmental protection and for what?

Expenses related to acquisition and disposal transactions are aligned with market standards and UniCredit relies on leading operators to protect the interests of its stakeholders. In any case, UniCredit aims at minimizing expenses for external consultants on extraordinary transactions, leveraging on internal capabilities. The environmental impacts of UniCredit's activities are very low, essentially limited to energy consumption and never such as to envisage the need for environmental remediation; for this reason, expenses of this type are not tracked. More generally, UniCredit is however careful to contain its own impacts ex-ante, even if limited. A discussion of these topics can be found in the Sustainability Statements within the Draft Consolidated Annual Report and Accounts 2025, available on our website.

Question 98: I would like to know a. HOW NON-MONETARY BENEFITS, BONUSES AND INCENTIVES ARE CALCULATED? b. THE AVERAGE CHANGE OVER THE LAST YEAR IN MANAGERIAL SALARIES and those of the enlightened CEOs, compared to that of THE EMPLOYEES AND THE WORKERS?c. I would like to know THE AVERAGE COST RATIO BETWEEN EXECUTIVES AND NON. d. I would like to know THE NUMBER OF EMPLOYEES, BROKEN DOWN BY CATEGORY AND IF THERE HAVE BEEN ANY CASES OF MOBBING, INCITEMENT TO SUICIDE, OR WORKPLACE ACCIDENTS and the outcomes? PERSONALLY, I CANNOT ACCEPT THE DOGMA OF THE ABSOLUTE REDUCTION IN STAFF e. How many employees were made redundant before retirement and what was the average age

a. Bonuses and incentives are calculated based on the rules of the incentive systems described in the "2026 Group Remuneration Policy and Report".
b. In 2025, the average fixed remuneration of Italian executives increased by 4%, while that of the other employees rose by 2%. With regard to the CEO's remuneration, reference is made to the "2026 Group Remuneration Policy and Report".
c. The ratio between the average remuneration of executives and that of the other employees is equal to 5.
d. The number of employees by category is reported on page 511 of the annual report. As of 31.12.2025, at the Group level, out of a total of 73,091 staff, 786 are executives, 19,150 are managers, 52,174 are other employees, and 981 are other staff. We have 11 pending disputes concerning claims related to mobbing, and 1 dispute concerning workplace accidents/occupational diseases. There are no disputes or claims relating to incitement to suicide.
e. In 2025, 1,122 employees left the Group through early retirement, with an average age of 60.3 years.

Question 99: I would like to know if any works of art have been purchased? By whom and for what amount?

In 2025, UniCredit did not purchase any works of art. However, three new art works joined the UniCredit Art Collection as a result of two collaborations: - one art work created as part of the sponsorship of the Tomorrows UniCredit Residency and Production Award; - two art works created as part of the project Ecosystems as Living Communities.

Question 100: I would like to know in which sectors costs have been cut the most, excluding your salaries, which are increasing rapidly

Other non Human Resources costs in 2025 amounted to €2,636 million, up 1.3% year-on-year (+€35 million) but down net of the consolidation of AION Bank S.A. and Vodeno Sp. z o.o., the internalisation of insurance business and the consolidation of Alpha Bank Romania S.A., which entered the Group's scope of consolidation during 2024. The annual trend significantly benefited by the actions to rationalise buildings aimed at freeing up space and initiatives aimed at reducing energy costs. Finally, in 2025, depreciation, amortisation and write-downs amounted to €1,027 million, down €35 million, or 3.3%, compared to €1,062 million in the previous year. It should be noted that these amounts are mostly made up of depreciation and amortisation which, on an annual basis, were positively affected by the extension of the residual useful life of the equipment which occurred in the current year and by the reduction of costs for rental.

Question 101: ARE THERE ANY DE FACTO CONTROLLED COMPANIES (PURSUANT TO THE CIVIL CODE) BUT NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS?

All fully consolidated subsidiaries are listed in the dedicated sections of the Consolidated Financial Statements - Consolidated Supplementary Note Part A - Accounting Policies, where information relating to non-fully consolidated subsidiaries is also provided.

Question 102: I would like to know THE GROUP'S GAS SUPPLIERS AND THE AVERAGE PRICE.

The commodity supplier for Italy in 2025 is A2A Energia S.p.A., for a unit price of 34,22 €/MWh 2025. In the other countries where the Group operates, various local suppliers are involved and prices range from a minimum of 31,5 €/MWh to a maximum of 90€/MWh, in accordance with the offer of the reference market. These prices refer to the commodity only (excluding VAT).

Question 103: I would like to know if there are any consultants from companies belonging to Messrs. Bragiotti, Erede, Trevisan and Berger, and the fees paid?

UniCredit makes use of external consultants across various areas of activity. However, we note that requests concerning specific individual or professional positions, such as those mentioned, are not relevant to the items on the agenda of the Shareholders' Meeting.

Question 104: I would like to know. What is the percentage of the Italian share of investments in research and development?

44.5% of UniCredit Group's overall digital investment is allocated to Italy, supporting both digital development costs and research & development (R&D) activities.

Question 105: I WOULD LIKE TO KNOW THE COSTS for GENERAL MEETINGS and what these costs are for?

With reference to the shareholders' meeting of 27 March 2025, the cost related to the convening formalities and services provided by external parties (including the Notary, Computershare, the Company-Designated Proxy Holder, and the translation company) amounted to approximately €460,000

Question 106: I would like to know the costs for revenue stamps

The stamp duty cost for 2025 are approximately € 476 million.

Question 107: I would like to know the traceability of toxic waste.

The question is not relevant to the items on the agenda of the Shareholders' Meeting. In any case, all our waste is disposed of in accordance with applicable legislation.

Question 108: What cars do the President and the CEO have, and how much do they cost in terms of the benefits detailed in the remuneration report?

Neither the Chairman nor the Chief Executive Officer are assigned a company car available also for private purposes, but instead use, for work purposes, company cars with drivers.

Question 109: Breakdown by user of the costs for the use or rental of helicopters and aircraft. How many helicopters are used, of which brand, at what hourly cost, and by whom are they used? If the answers provided are 'The other questions are not pertinent to the items on the agenda', I will report such reticence to the Board of Statutory Auditors pursuant to Article 2408 of the Italian Civil Code.

Helicopters are not used within UniCredit S.p.A., except on very rare and exceptional occasions, whereas the use of private jets is available to the Chair of the Board of Directors, the members of the Board of Directors and the members of the Group Executive Committee. Private jets are used in situations where commercial flights do not allow — due to logistics, schedules, or the absence of direct connections — an effective presence in certain countries in which the Group operates. Small-sized aircraft are normally used, and the specific type depends on the availability of the fleet at the time of booking.

Question 110: How much are the bad exposures?

The amount of bad exposures as of 31 December 2025 (see page 531 of the 2025 Consolidated Financial Statements) is equal to 1,283 million euros (UniCredit S.p.A.:490 million euros, see page 922 of the Company's Financial Statements). These amounts refer to the book value of loans and debt securities of all accounting portfolios.

Question 111: HAVE ANY CONTRIBUTIONS BEEN MADE TO TRADE UNIONS OR UNIONISTS. IF YES, TO WHOM, WHY AND HOW MUCH?

No contributions are paid to unions or trade unionists: only the provisions of law and of the applicable collective agreements are applied.

Question 112: Is there an advance on assigned receivables, and what is the percentage cost?

The Bank carries out credit advance operations. For the standard terms and conditions, please refer to the information sheets in force from time to time, available to customers at our Branches and on our website.

Question 113: Has someone been appointed for proxy voting and how much does this cost? If the answer is: "The relevant cost cannot be indicated separately as it is part of a broader set of activities related to the shareholders' meeting", not only does this indicate serious shortcomings in the control system, but I will also report this to the Board of Statutory Auditors pursuant to section 2408 of the Italian Civil Code.

The Company-Designated Proxy Holder for the Shareholders' Meeting of 31 March 2026 is indicated in the notice of call and on the Bank's website. The relative cost is about 10,000 euros.

Question 114: How much are investments in public securities?

In 2025, the Group's investment in debt securities issued by public administrations (governments and central and local public administrations) amounted to 133,996 EUR/mln as highlighted in the consolidated financial statements (48,146 EUR/mln relating to debt securities issued by the Italian Republic).

Question 115: How much does the company owe the Italian Social Security Institute (INPS) and the Italian Revenue Service (AGENZIA DELLE ENTRATE)?

In the 2025 individual Balance Sheet current tax liabilities amount to approximately € 75,6 million. In the 2025 consolidated Balance Sheet current tax liabilities of consolidated Italian companies amount to € 2197 million. Such tax liabilities yet due as of 31/12/2025 (Balance Sheet date) will be paid by the relevant legal deadlines. There is no debt with INPS, contributions are regularly paid.

Question 116: Does the company file a tax consolidation, how much does this amount to and what are the rates?

UniCredit S.p.A. opted for Italian Tax Consolidated regime for IRES purposes, with the main Italian subsidiaries. The option lasts for the period of 3 years: the most recent renewal includes the three-year period 2025-2027 and concerns the Holding Company and 5 Italian subsidiaries. The list of the companies included in the Tax Consolidated regime is reported in paragraph 10.7 "Other information" of the Individual Balance Sheet. In the 2025 fiscal year the forecast tax base is € 4,832 million. In relation to income of UniCredit brought to the tax consolidated regime refer to Report on operation – Taxes on income - of the Individual Balance Sheet. The tax rate is equal to the ordinary 24% IRES rate. The additional IRES tax of 3.5%, applicable to Banks and financial companies, doesn't concern the Tax Consolidated Group but is calculated and paid autonomously by every single Legal Entity. IRAP, which is not covered by the Tax Consolidated regime, is calculated and paid autonomously by each individual Legal Entity.

Question 117: How much was the Operating Income for the last financial year?

For the year 2025 the Operating Income was equal to 24,826 EUR/mln as per the consolidated income statement.

Question 118: Does the Company, either directly or through appointed third parties, make use of tools or periodic analyses relating to the composition of the shareholder base, including in aggregated form (for example by ownership brackets or by type of investor)?

See the answer to question no. 125.

Question 119: Are such information made available to the Board of Directors or its committees as part of the activities for monitoring the shareholding structure and investor relations?

See the answer to question no. 125.

Question 120: What are the technical sources through which such information is made available to the Company (for example, centralised securities management infrastructures, intermediaries participating in the system, entities responsible for managing corporate actions, or other market operators)?

See the answer to question no. 125.

Question 121: Within the operational recordings relating to the management of the Company's financial instruments, is it technically possible to reconstruct the composition of the shareholding structure at a given historical date, at least at the level of intermediaries participating in the centralized system?

See the answer to question no. 125.

Question 122: Is such a technical reconstruction useful or necessary in contexts envisaged by legislation or market practice, such as, for example: corporate action transactions; the identification of persons entitled to participate in the shareholders' meeting on the basis of the record date; the exercise of withdrawal rights; or checks connected with tender offers or other capital transactions?

See the answer to question no. 125.

Question 123: Does the availability of such information on the shareholder base fall within the Company's governance and internal control safeguards, also for the purposes of the proper management of relations with shareholders and of ensuring informational transparency towards the market?

See the answer to question no. 125.

Question 124: Does the Company believe that the availability of such information on the shareholder base may help enhance the transparency of the disclosure to shareholders, including through the communication of aggregated data on the shareholding structure?

See the answer to question no. 125.

Question 125: Does the Company, either directly or through appointed third parties, have access to aggregated information or analyses regarding investors' average purchase prices or the timing of their entry into the share capital, used for investor relations activities or for analysing the shareholder structure?

Questions from no. 118 to no. 125 are not pertinent to the items on the agenda of the Shareholders' Meeting. In any case, we point out that, in the context of its ordinary activities, the Company has access to certain data (though not relating to average purchase prices) concerning the shareholding structure, both through legally required registrations - carried out in particular on the occasion of shareholders' meetings or dividend payments - and through any analyses performed by third parties on the basis of public data. Aggregate information on the qualitative and geographical composition of the shareholder base, as well as indications regarding the major shareholders, is published on the Bank's website.

Question 126: where provided for by legislation or in the context of judicial or regulatory proceedings, is it technically possible to reconstruct the purchase transactions relating to specific securities positions through the records of firms participating in the centralised management system of financial instruments, within the limits permitted by applicable legislation?

The question is not relevant to the items on the agenda of the shareholders' meeting. However, in compliance with applicable regulation, the Bank keeps records for all transactions executed on regulated markets.

TOMMASO MARINO

Question 1: From the 2025 UniCredit Shareholders' Meeting minutes: "The Chairman highlights that, although no one can predict the future with certainty, the fact that today's Meeting is open is in itself a positive development." Mr. Chairman, could you tell us what led you to hold the meeting behind closed doors? Perhaps you consider an open meeting a positive thing, but a closed one even more so? If your answer were that only a few people attend, the meeting is held anyway, and the expenses are incurred regardless: the notary attends, you attend. The only discordant note concerns those five individuals who are prevented from participating, with the consequence that observers might well think that you do not welcome criticism and remarks, or in any case the unquestionably greater transparency that an open meeting ensures. The other discordant note appears to be your own stance: you seem extremely passive in the face of low shareholder participation, clear evidence that the Bank seems more committed to discouraging it rather than fostering it. And please do not tell us that this is standard practice, as you did last year in response to a fellow shareholder, because what was once an exception — namely, holding the meeting behind closed doors during the Covid period — you have managed to turn into a rule. This year, moreover, this approach has not been adopted by Banco Popolare, which is holding an open meeting, nor by Fineco, Anima, etc.

The question is not pertinent to the items on the Agenda of the Shareholders' Meeting. In any case, it should be noted that the method of conducting the Meeting was determined by the Board of

Directors within the scope of the powers granted by applicable law. This choice was made taking into account the specific need to ensure an orderly and efficient conduct of the meeting proceedings. It should be emphasized that the method adopted does not entail any limitation of shareholders' rights, who may fully exercise their voting and participation rights through the designated representative, as well as submit questions prior to the Meeting within the terms provided by law. In this context, the Bank continues to ensure transparency and accessibility, in compliance with the applicable regulatory framework.

Question 2: Legal Department budget?

The 2025 budget of the Legal Department of UniCredit S.p.A. amounted to approximately 10 million euros.

Question 3: How have notarial costs evolved over the last five years? Could you provide an analysis with figures? In the past, has it ever happened that UniCredit had to bear costs of €200,000, as I seem to recall? Could you update us on the current costs? I believe that Dr. Zabban would not be opposed to mentioning them.

Notarial costs fall within the operating expenses associated with specific corporate transactions and, as such, may vary over time depending on the number and complexity of the transactions carried out. No analytical reporting is provided for each individual assignment or professional; these costs are in any case managed according to efficiency criteria and are aligned with market standards. The Bank consistently pursues the optimization of these expenses while maintaining high qualitative and professional standards.

Question 4: How has UniCredit's Legal Department structure changed exactly? Are there more or fewer people compared to when the predecessor of Attorney Rita Izzo was in charge? How many team members does Attorney Izzo have?

The question is not pertinent to the items on the agenda of the Shareholders' Meeting. In any case, it should be noted that the Bank's structures are adjusted from time to time according to the operational needs of the Bank itself and of the Group. With regard specifically to the Legal Department, a significant investment is underway to strengthen competencies through targeted training programs and continuous professional development initiatives

Question 5: Recently, we learned about the launch of an offer on Commerzbank, aimed at exceeding the 30% threshold. It is clear that UniCredit aims to gain control, which—if I have understood correctly—has also been supported by Europe, given the need for European banks to grow in order to compete internationally. For the first time, Commerzbank seems to have opened up to the possibility of being taken over. I would like to ask Mr. Orcel why he acted without coordinating the offer, without consulting the German government and, if I'm not mistaken, not even the Italian government. Is this a matter of distrust? Mr. Orcel, you have stated that if discussions with Commerzbank are positive, you will be ready to improve the offer. What do you expect from the discussions after a hostile bid? What requests will you make? What kind of Commerzbank would you like? Would UniCredit be willing to make a mixed offer to Commerzbank—that is, shares for shares combined with cash? Does UniCredit believe that a capital increase might be useful in the event of an updated offer for Commerzbank? If UniCredit acquires Commerzbank, is it appropriate for it to buy back its own shares, as outlined in the agenda? How much liquidity does UniCredit have?

The terms and rationale of the offer on Commerzbank were disclosed to the market in the press release dated March 16, 2026. As stated in the press release, the offer is designed to overcome the 30% cliff-edge that exists under German takeover law and foster constructive engagement with Commerzbank and its stakeholders. The Board of UniCredit regards this offer as a sensible, pragmatic measure with no downside given that the existing stake continues to be significantly value accretive irrespective of the offer leading to an increased stake of over 30% or not. Further information on the offer and its terms will be disclosed to shareholders and to the market in accordance with the applicable regulations. The liquidity available to the UniCredit Group is summarized in Part B of the Consolidated financial statements "Consolidated balance sheet - Assets" section 1 "Cash and cash balances" item 10. The liquidity available to UniCredit S.p.A. is summarized in Part B of the Company financial statements "Balance sheet - Assets" section 1 "Cash and cash balances" item 10.

Question 6: At what point are UniCredit Group's exposures in Russia? What is the total amount involved? Mr. Orcel, years ago you repeatedly said that work was underway to exit Russia. Yet UniCredit is still operating there today. Evidently, had Putin ended the war, this would probably have been an advantage for UniCredit compared to other banks without a presence in Russia, so it is clear that the problem persists. After such a long time since instructions were issued for you to leave Russia, have you—regardless of what the press says—set a specific date by which this will happen? At this stage, given the delay so far, has UniCredit been sanctioned by any authority? On the other hand, your public statements seem contradictory, since you have also said that you will not sell the Russian subsidiary unless it is favorable for UniCredit. But what could you possibly expect from a dictator whose primary concern is financing his war—that he will let you sell it without overpaying? I am surprised that it has not been requisitioned yet, a danger probably avoided “thanks” to the rise in oil prices, which the West would have gladly done without.

See the answer to question no. 8 from shareholder Bava.

Question 7: Does UniCredit intend to expand further in Italy?

We monitor and assess our business portfolio and new opportunities both in the countries where we operate and in new markets on an ongoing basis to identify options for optimization or growth.

Question 8: While thanking you, Mr. Orcel, I would like to ask you, lastly, whether you personally prefer shareholders' meetings to be open or closed. As for the Chairman — whom I nevertheless thank for his attention — we have understood that he prefers closed meetings, even while considering it positive when they are open.

See the answer provided to question no. 1.

FRANCESCO SANTORO

Question 1: I request a comprehensive answer to the following two questions: 1) How much was achieved by selling the €77.8 billion in bad debts emerged in 2015 to "leading industry players, selected through competitive processes designed to meet the highest market standards," and where the corresponding proceeds can be found in the balance sheet; 2) Whether the "leading industry players" who purchased our bad debts were financed, in whole or in part, directly or indirectly, by our Bank.

1) The detailed prices of these transactions are subject to confidentiality constraints outlined in the contracts signed as per market practice. The total proceeds are included in the Consolidated Financial Statements (see Notes to the Consolidated Financial Statements) published on the website. The Item C.4 of the table “On-balance sheet credit exposures with customers: changes in gross non-performing exposures” provides the required information.

2) Since 2013, UniCredit S.p.A. has never directly financed buyers of these loans, except indirectly, in a couple of transactions, by accepting a deferred payment of the sale price.

GIANNI VERNOCCHI

Question 1: Total revenues at 24.865 bn recorded a drop -1.3% in comparison to 2024: a growth of the fees and the net insurance result (up by 5.6%) and a decrease (-32.6%) of the trading profit are highlighted. Which dynamics generated these trends and which answers to restrain the relevant drop of 32.6%?

The change in the Group's trading profit or loss in 2025 was negative compared to the previous year, down by €548 million, down 32.6% at current exchange rates or 33.1% at constant exchange rates, from €1,679 million in 2024 to €1,131 million in the current year. This performance was negatively impacted by the trend of hedging derivatives on Commerzbank exposure accounted for in the income statement; excluding these effects and the income from other strategic investments, the result of trading activities showed a slightly positive trend on an annual basis, reflecting the growth of Italy and Central Eastern Europe thanks to treasury activities and the decline in income from trading activities in Russia.

Question 2: The Group recorded 1.053 bn integration costs, what factors determined them?

The Group integration charges for 2025 amounted to €1,177 million, compared to €841 million in 2024. Staff redundancy incentives are the main component. As part of the update of the Strategic Plan, additional exits were defined, with related restructuring costs booked in the fourth quarter of the year; the Country mainly impacted is Italy, followed by Germany and Austria.

Question 3: UniCredit recorded an 8.3% increase in gross non performing exposures, alongside a coverage ratio of 44% (-1.9%). Why did the coverage ratio decrease despite the increase in gross exposures?

The coverage ratio does not change according to volume trends but rather to the composition and to the quality of the Non Performing exposures portfolio (portfolio dynamics). Compared with year end 2024, as of December 2025 the share of component with structurally lower coverage ratios due to its characteristics (e.g. more collaterals associated) increased. Overall Group confirms prudent and disciplined approach to Non Performing loans management.

Question 4: The UniCredit Unlimited plan (2026-2030) forecasts a cost-income ratio reduction from 38% (2025) to lower than 30% in 2030. Which strategies to achieve a so ambitious target? Could this priority reduce the Group's attractiveness for the newly hired young workforce, offering in perspective worse retributions than today? Consequently, for what reason the overall costs reduction (2025-28) is limited (1%), while for the cost-income ratio the expected decrease is sharper?

The reduction of the cost income ratio forecasted by the Plan is mainly driven by revenues growth and structural efficiency, in particular from digitalization and artificial intelligence utilization, not by lowering compensation. The Group continues to invest heavily in people, with a plan of ~10k hires in the period 2026-2028, a significant commitment on training and merit-based reward systems, coherent with the evolution toward higher value activities.

Question 5: US–Israel / Iran war and the resulting global impacts: how will the Group address them? Specifically: a) Possible revision of the UniCredit Unlimited Plan (2026–30); b) Support projects for European companies exposed in the Middle Eastern and Gulf regions; c) Impacts of energy costs on credit quality; d) The need to develop internationalisation among European banks to achieve economies of scale, better support businesses and households, diversify geopolitical and commodity-related risks, and avoid the marginalisation of our continent. On this point, what are the strategies of the European UniCredit Group for the 2026–2030 four year period? e) Given the international situation, is there a structurally active corporate task force involving various functions and with oversight over multiple geographic areas where the Group operates, in order to address significant, sudden, and recurrent geopolitical and energy-related challenges?

We are closely monitoring the recent escalation in the US–Israel / Iran conflict. Our direct exposure to the region is limited and is managed through conservative cross-border risk management strategies that have been in place since 2023 and further tightened following the latest developments. These measures allow us to closely oversee and control any exposure evolution across Gulf countries. Our loan book exposure to energy-intensive sectors and to counterparties potentially affected by Middle East–related risks is limited. UniCredit remains well positioned to navigate this period of uncertainty thanks to the strong quality of our loan book, robust coverage levels, close monitoring of early warning indicators and disciplined underwriting standards and is further supported by €1.7bn of overlays as an additional layer of defense. As geopolitical shocks have become relatively more frequent in the last few years and as seen in the aftermath of the energy and supply shock sparked by the Russian invasion of Ukraine, empowering our people to make the right decisions within a strict and clear risk framework has proven very effective in managing the new environment both from a risk and from a revenue perspective as the Group’s diversified revenue and fee base provides another source of resilience. One prominent example is our broad suite of hedging products, which enables us to benefit from increased client demand during periods of heightened market volatility.

Question 6: In what forms could UniCredit’s experiential capital be leveraged in support of energy projects within our continent, particularly in relation to next generation nuclear technologies and European common defence? Are concrete forms of collaboration with European and national institutions - within the Group’s core geographies—currently being examined or have any already been initiated?

The development of next-generation nuclear solutions in the civil field is one of the debates that are currently at center stage. We are following very closely this debate, with particular focus on the possible support our Group can give to our clients and the Countries where we operate, always within our policy framework that is available on our website at <https://www.unicreditgroup.eu/en/esg-and-sustainability/esg-sustainability-policies-and-ratings.html>. The same can be said also for the defence sector, where our support is clearly defined and is based on solid principles that can be found in the defence policy available on our website (see previous link).

Question 7: The Group has increased the ESG share of its total financing, in particular exceeding 19% in ESG lending. In which sectors and areas were the largest increases recorded?

The largest growth was seen in the small and medium-sized enterprise segment, driven by a mix of standard and dedicated social and environmental products, along with the customer engagement provided by the partnership with Open-es. Environmental financing also maintained a good level of growth in renewable energy, in line with our "Net Zero" journey.

Question 8: The Group has reached 15% of sustainable bonds issued out of the total, and the target share of ESG AuM equal to 50%. Which segments do these achieved targets refer to?

Sustainable bond volumes refer to bonds issued by companies of various types (e.g. energy, construction, oil and gas and telecommunications) and financial institutions. The volumes of investment products are in line with the provisions of the European SFDR regulation relating to investment products categorised as Article 8 (Funds that promote environmental (E) or social (S) characteristics, or a combination of them, by investing in companies that comply with good governance practices) and Article 9 (Funds that pursue a specific sustainable investment objective - e.g. reduction of CO2 emissions, social impact-, pursuing financial results together with a measurable impact).

Question 9: The Group has strengthened its partnership with Open-es through the launch of Open-es Connecting Innovation by UniCredit Start Lab, involving more than 40,000 companies. Which areas and strategic objectives have attracted the most interest from companies and start-ups?

Open-es Connecting Innovation powered by UniCredit Start Lab is an initiative developed in collaboration with Open-es, aimed at digitally presenting the innovative startups and SMEs selected by UniCredit Start Lab to the more than 40,000 companies within the community. The sessions held so far have made it possible to showcase innovative businesses operating in the Circular Economy, Industrial & AI, and Welfare & HR Tech sectors — areas in which manufacturing and industrial companies are showing increasing interest, with a particular focus on technologies supporting sustainability, the energy transition, and digital transformation. For 2026, the organisation of a further five sessions is planned, with the objective of broadening ecosystem engagement and fostering new collaboration opportunities between established companies and startups.

Question 10: A collaboration has been launched with IvyDecarb on the decarbonisation of the Italian textile sector and its supply chain. What has been the response so far, and in which new areas can these running initiatives be further expanded?

The initiative was generally well received. Inditex is now encouraging their Italian suppliers to use the platform and IvyDecarb is proactively promoting the initiative in Italy and in other regions where we are conducting our business. We are engaging with brands to increase the awareness of IvyDecarb brand and generate synergies of scale. As sustainable water management is also crucial for the textile sector's future, it is our intention to use IvyDecarb stakeholders base to offer our water solutions to a group of stakeholders that may otherwise be difficult to reach.

Question 11: On social, the Group reported €71 million in social contributions in 2025, supporting initiatives in the educational sphere and employee engagement through volunteer hours. Which areas and projects will be prioritised to further advance these objectives?

Over the past three years, the Foundation has invested €80 million to combat educational poverty, operating through international partnerships, grassroots initiatives, and dedicated research projects. These efforts have reached and supported more than 750,000 students, 10,000 schools, and 18,000 teachers across all Group countries. In the same period, over 300 scholarships and grants were awarded to students and researchers, helping to nurture talent and drive knowledge creation. We have also strengthened our commitment to financial education and ESG awareness, reaching 292,000 beneficiaries in 2025 across our geographies. In Italy, our Banking Academy has contributed to these achievements through two new initiatives: Conta per Me, designed for primary schools, and a new course focused on fraud prevention. Building on these achievements, we remain fully committed to pursuing the same objectives. We remain committed to expanding access to quality education, strengthening financial capabilities, and supporting talent development across all the communities we serve.

Question 12: UniCredit Foundation has: a) launched the second edition of the Edu-Fund platform, allocating €6 million to support educational initiatives across Europe; b) allocated €5.2 million for scholarships to encourage talent through study grants and fellowships; c) completed the first edition of Skills for Transition (60,000 hours of training delivered). Which educational areas, which skills, and which geographical regions have these initiatives focused on?

UniCredit Foundation's (UCF) initiatives aim to tackle early school leaving, increase employability, promote the attainment of university degrees, and support academic study and research. UCF also supports young talent, particularly in the fields of economics and finance, through scholarships, research grants, and awards. Geographically, UCF operates exclusively in the countries where the UniCredit Group has a local banking presence. Skills for Transition is a social program fully funded and managed by UniCredit S.p.A., and does not involve UCF. It is designed to provide strategic training to workers, NEETs, and students who will face the impacts of the green transition. The first edition of the program involved six UniCredit Group countries: Italy, Germany, Bulgaria, the Czech Republic, Slovakia, and Romania.

Question 13: How will UniCredit's contribution to the 'Sustainable Steel Principles' initiative be defined?

Recognizing the importance of collaboration between the financial sector and the steel industry, UniCredit is a signatory of the Sustainable Steel Principles, developed through the work of the Steel Climate-Aligned Finance Working Group facilitated by RMI's Center for Climate-Aligned Finance. The Principles have helped establish a sector-specific methodology and create a common measurement and disclosure framework, all essential components for effective client engagement and meaningful action in the real economy (see p. 262 in 2025 Sustainability Statements). The Bank will continue to leverage on the Sustainable Steel Principles Framework within the context of Net Zero decarbonization strategy and continue to contribute to the evolution of the methodology through the advisory Group. See SSP page for more info: Making Climate Part of Every Steel Loan - Sustainable Steel Principles (<https://steelprinciples.org/>).

Question 14: Towards which projects will the 'ESGeht doch' initiative be further developed?

Our “ESGeht doch!” initiative aims to position us as an active partner in green transition financing, complementing our broader local strategy of stronger client engagement on ESG topics. The initiative, via events and media presence - aims at inspiring and connecting companies along their transition journey while supporting them with greater visibility, practical insights, and authentic examples, peer learning, and shared experiences that demonstrate tangible impact.

Question 15: In what forms will UniCredit’s participation in the following projects be developed?
– UNEP FI Workstream on circular economy – One for Planet - Water Management in Italy, ESG-linked Innovative Loan

UniCredit expanded its One4Planet suite in Italy, with the introduction of the One4Planet-Risorse Idriche product (“Water Management”), a dedicated financing solution designed to meet investment needs related to the sustainable use of water, supporting specific projects connected to two possible areas of intervention:

- 1. Water Management (interventions in the distribution network aimed at reducing the waste of sanitary drinking water), targeting water network management companies;*
 - 2. Treatments for reuse (construction, maintenance, modernization of plants for the collection, treatment and purification of wastewater), targeting water-intensive companies, such as manufacturing activities, agriculture, forestry and fisheries, health and social assistance.*
- UniCredit participates to UNEP FI workstream on circular economy, an international group composed of global banks, research institutions, and leading foundations., with the aim of supporting the development of frameworks, methodologies, and practical applications that can accelerate the integration of circularity within the financial sector. In summary, UniCredit’s participation in the UNEP FI workstreams on the circular economy focuses primarily on:*
- 1. active participation in NEXUS working groups;*
 - 2. contribution to UNEP FI guidelines, reports, and standards;*
 - 3. sharing of best practices and case studies;*
 - 4. collaboration with prominent academic institutions and foundations focused on circularity;*
 - 5. representation in UNEP FI webinars and events dedicated to circularity.*

Question 16: To which specific initiatives were the Group’s €5.5bn in social financing predominantly allocated?

Social financing has increasingly focused on financing with specific sustainability objectives to be achieved (sustainability-linked loans), loans for inclusive finance (e.g., for young people, low-income pensioners, microcredit for small businesses and start-ups), and financing for small and medium-sized enterprises in disadvantaged areas.

Question 17: How will the Financial Health & Inclusion project be further developed?

As a signatory Bank of the Principles for Responsible Banking (PRB) Commitment on 'Financial Health & Inclusion' we are committed to promoting the financial inclusion of young people, who represent our strategic target, by defining concrete and measurable targets at Group level in all the geographies in which we operate. Reference is made to the 2025 Annual Reports and Accounts, Sustainability Statements, page 316 (2025-Annual-Reports-and-Accounts-General-Meeting-Draft.pdf).

Question 18: Will Skills for Transition, Banking Academy Italy and Empowering Talent feature points of alignment and mutual integration to enhance the outcomes of the various initiatives?

All three mentioned initiative have been developed in line with UniCredit's strong commitment to promote a just and fair transition and to support youth and education - a key driver for Europe's future. Our social strategy is indeed focused on addressing key social issues in our countries, including those just mentioned. So, during the years, we have launched programs and initiatives to address these issues and the aforementioned initiatives represents some successful examples, addressing complementary needs and beneficiaries.

Question 19: How does UniCredit intends to grow the Stakeholder Engagement activity?

The development of Stakeholder Engagement activities is an important lever for value creation in the medium to long term. On one hand, we are strengthening a structured dialogue with regulators, public institutions, shareholders and clients, ensuring transparency, consistency and alignment with the Group's strategic priorities. At the same time, we are further enhancing our distinctive cultural assets, such as the UniCredit Art Collection and the Historical Archive, increasing their visibility and making them even more effective tools for engaging with our stakeholders. Finally, we will continue to invest in high-impact initiatives for the communities in which we operate, in line with our social mandate, with particular attention to youth and education, which represent key drivers for sustainable long-term growth.

COMITATO ARIA PULITA BASILICATA ONLUS - ELMAN ROSANIA

Question 1: At the previous UniCredit Shareholders' Meeting held in Milan on 27 March 2025 with physical attendance ("open doors"), the minority shareholder Mr. Elman Rosania was present both in his own capacity and as representative of the reference group originating from the former Banca Mediterranea del Sud Italia (which had been compelled to merge, between 2000 and 2007, into Banca di Roma–Capitalia/UniCredit), and in any case by proxy of the 'Comitato Aria Pulita Basilicata Onlus – APB', the association 'Liberiamo la Basilicata – LLB' (chaired by the late Giuseppe Di Bello), as well as by proxy of Ms. Maria Adelaide Mitrione, Ms. Loredana Di Lucchio and Mr. Gianpaolo Di Lucchio. He took the floor under item 1 on the agenda and, among other points, asked 'to know the reason why, in the minutes of the UniCredit Shareholders' Meeting of 27 October 2023, held with physical attendance ("open doors") in Milan, the intervention made during the ordinary session by the shareholder Mr. Dario Radaelli was not recorded, although the Chair of the Meeting had granted him the floor after the intervention by the shareholder Mr. Ruggero Meli; ... during said intervention, concerning the issue of extraordinary profits transferred to reserves and related tax implications, UniCredit's Chief Financial Officer, Mr. Stefano Porro, attempted to respond.' And, on the basis of the foregoing, given the omission by the Bank, 'the same question was raised again' at the aforementioned meeting of 27 March 2025 (p. 25 of the minutes; see also the link <https://www.giustabanca.it/gb/wp-content/uploads/2025/08/ExBM%201odg%20bilancio2024.mp4>). And since UniCredit's top management and senior executives did not provide any response even at the Shareholders' Meeting of 27 March 2025, as also specified in Mr. Elman Rosania's reply statement (p. 32 of the minutes; see also link <https://www.giustabanca.it/gb/wpcontent/uploads/2025/08/ExBM%201odg%20replica%20bil.2024.mp4>), the question is once again reiterated here, also requesting explanations for the repeated failure of UniCredit's top management and senior executives to provide an answer.

The question is not pertinent to the matters on the agenda of the shareholders' meeting. In any case, it should be recalled that the recording of the meeting proceedings constitutes the subject of a notarial public deed.

Question 2: It is hereby reiterated, in this context, the question raised by Mr. Elman Rosania under item 1 on the agenda of the UniCredit Shareholders' Meeting held on 27 March 2025 with physical attendance ("open doors"), to which no response was provided. Specifically, clarification is sought as to whether UniCredit's top management and senior executives deem shareholders holding minimal stakes—up to the value of 10,000 UniCredit shares—who take part in the discussions of the Shareholders' Meeting to be 'disruptive participants', and whether they believe that such shareholders should be prevented from exercising their right to intervene in meeting debates, as advocated on 3 July 2023 before the Sixth Finance Committee of the Italian Senate by Mr. Dario Trevisan of the law firm Trevisan Associati (Milan)... after Mr. Trevisan had engaged in consultations with major issuers and therefore presumably also with UniCredit (p. 26 of the meeting minutes; see also the links <https://www.giustabanca.it/gb/wp-content/uploads/2025/08/ExBM%201odg%20bilancio2024.mp4>; <https://www.giustabanca.it/gb/wp-content/uploads/2025/08/ExBM%201odg%20replica%20bil.2024.mp4>).

The question is not pertinent to the matters on the agenda of the shareholders' meeting.

Question 3: It is requested that UniCredit's top management and senior executives provide the reasons for the failure to convene the annual general meeting scheduled for 31 March 2026 with physical attendance ("behind closed doors"), in contrast with the meeting of 27 March 2025, which had been held with physical participation ("open doors") and for which they had expressed appreciation, highlighting the value of direct and immediate engagement with the shareholder base. By abruptly reversing course compared to the previous year, UniCredit's top management and senior executives, by once again imposing a ban on the physical attendance of shareholders at the annual general meeting and by mandating the use of a company-designated representative, have acted in opposition to Directive 2007/36/EC and have undermined shareholders' freedom to participate directly in the discussions of the general meeting and to freely choose, without restrictions, their proxy representative.

See the answer provided to shareholder Marino's question no. 1.

Question 4: It is requested to be informed of the total amount received in 2025 by UniCredit's Chief Executive Officer, Andrea Orcel, which in 2024 amounted to approximately EUR 13,200,000, as indicated by the responsible officer, Ms. Rita Izzo, at the previous UniCredit Shareholders' Meeting of 27 March 2025 held "with open doors", following the specific question raised by Mr. Elman Rosania and the subsequent temporary suspension of the proceedings in order to provide a response to the Meeting.

The total remuneration for 2025 of the Chief Executive Officer is reported in the "2026 Group Remuneration Policy and Report" and amounts to approximately €16.6 million, consisting of: salary of €4.15 million, pension fund and other benefits of €0.7 million, and an annual bonus of €11.75 million. The bonus will be granted entirely in shares over a 7-year timeframe - with a 60% deferred portion subject to additional long-term performance conditions - and will be subject to malus and clawback provisions.

Question 5: It is requested to know the reasons for the transmission, in May 2025, of the audio-video shareholders' meeting data — with redactions made by UniCredit's top management and senior executives — to the requester Elman Rosania, which were subsequently posted on the website www.giustabanca.it."

The question is not pertinent to the matters on the agenda of the shareholders' meeting.

RE COMMON ETS

Question 1: The Decarbonisation Trajectory. In 2025, UniCredit confirmed its 2030 decarbonisation targets for the most carbon-intensive sectors, based on a reduction in carbon intensity. However, climate science (IPCC) and reference scenarios such as the International Energy Agency's (IEA) Net Zero by 2050 indicate that intensity reduction alone is not sufficient to ensure alignment with the Paris Agreement unless accompanied by a decrease in absolute financed emissions. a) How does the Bank justify the gap between its intensity-based approach and the absolute-emissions reduction pathway indicated by climate science for the Oil & Gas sector? Can it provide the data for absolute financed emissions for this sector for 2025, to enable transparent comparison? b) What share of 2025 corporate financing went to Oil & Gas clients that invested in new exploration and extraction projects, an activity considered incompatible with Net Zero scenarios by the IEA?

For the Oil & Gas sector, UniCredit has defined the emissions baseline and intermediate target (and monitors progress) with the absolute financed emissions metric, in line with available methodologies and market practices for the sector. In addition, in 2025, for all other Net Zero sectors with an intensity metric, absolute financed emissions have been calculated and disclosed using the same perimeter (i.e., clients' value chain and emissions scope). The latest available monitoring of the emissions baseline for the Oil & Gas and the other Net Zero sectors is provided in the 2025 Sustainability Statements (pp. 257-267). In line with the Bank's policy on Oil & Gas, UniCredit does not provide any banking financial products and services aimed at: i. Unconventional or Arctic Oil & Gas activities, regardless of whether the activity is performed by an Oil & Gas-related subject or not and regardless of any other consideration; ii. New exploration of oil and expansion of reserves of oil to owners/operators. In 2025, the Bank did not participate in project financing dedicated to new Oil & Gas exploration. In addition, the Bank monitors clients' involvement in unconventional O&G activities, limiting financial support when such activities exceed certain materiality thresholds.

Question 2: Credibility and Ambition of the Net-Zero Banking Alliance (NZBA). In October 2025, the Net-Zero Banking Alliance (NZBA) ceased to operate as a member-based alliance and was transformed into a simple framework of technical guidelines. This change removes an important mechanism of accountability and external oversight for participating banks, leaving climate commitments almost entirely to self-regulation. a) Now that the NZBA's formal commitment and collective monitoring have fallen away, what new internal governance mechanisms and public reporting processes has UniCredit implemented or plans to implement to reassure stakeholders that its decarbonisation trajectory will maintain the same (or an even higher) level of ambition? b) How does the Bank intend to prevent the risk that the absence of external pressure from an alliance could lead to a slowdown or dilution of its 2030 interim climate targets, particularly for more controversial sectors such as Oil & Gas?

The participation to the NZBA has supported the Bank in launching the process of defining the emissions baseline and interim targets for the most carbon intensive material sectors, which are monitored annually. The transformation of the Alliance does not affect the commitments undertaken and publicly disclosed by the Bank, nor its responsibility towards its stakeholders, who will assess its performance. The progress reported in the 2025 Annual Report confirms that the sectoral emissions reduction pathway is continuing without slowdown: in some sectors, emission levels already align with the 2030 interim target (Sustainability Reporting 2025, pp. 257–267).

With regard to public reporting, UniCredit has adopted the new regulatory standards introduced by the Corporate Sustainability Reporting Directive (CSRD), which require detailed disclosures on financed emissions, targets and transition plan. In this context, the Bank has also described the governance mechanisms that ensure an adequate level of organizational commitment and engagement in support of achieving its interim targets (see Sustainability Reporting 2025, pp. 242–248).

Question 3: Human Rights and Fossil Fuels. The conflict in Mozambique, as well as in other resource-rich areas, shows that the risks associated with fossil fuel projects are not only climate-related but also intrinsically linked to human rights violations and instability. Although UniCredit has policies on Human Rights Due Diligence (HRDD), their effectiveness is measured in concrete implementation. a) Can the Bank provide a concrete, anonymised example of how its HRDD process has led to a negative financing decision, or to a substantial modification of the terms, for a client operating in an area with a high risk of conflict or systematic human rights violations? b) How is the risk assessed for clients operating in contexts where the right to dissent and environmental activism are repressed, even when no formal international sanctions are in place against the ruling regime?

Regarding question a), it is recalled that UniCredit does not disclose information on specific deals or clients. With reference to question b), the Bank adopts an integrated approach to managing the social and environmental risks associated with its financial products and services. Through the Group General Principles for Credit Activities and specialized policies, UniCredit assesses both traditional economic and financial impacts and non-financial ones, including social, environmental, and reputational risks linked to the social and environmental performance of its clients. Human rights-related aspects are managed through internal Group regulations and commitments/best practices. At the level of individual transactions, the Group Transactional Credit Committee evaluates risks by taking into account the country analysis, which also examines aspects related to human rights. When necessary, these matters are also brought to the attention of the Group Reputational Risk function. For further information, please refer to the Human Rights Commitment and the Group Reputational Risk Management Global Policy, available on the corporate website.

Question 4: Oil & Gas Policy. UniCredit’s policy remains more permissive on gas, often justified as a “transition fuel.” This distinction appears increasingly unsustainable in light of growing scientific evidence on the very strong short-term climate impact of methane, and the guidance of the IEA, which—in its Net Zero scenario—does not foresee the development of new oil or gas fields. a) How does UniCredit address this scientific contradiction? Does the Bank intend to align its gas policy with the more restrictive oil policy by excluding support for the development of new fields? b) How does the continued support for the gas sector align with the Bank’s Net Zero commitment, considering that gas infrastructure (e.g., LNG terminals) creates a decades-long lock-in effect that is incompatible with a rapid transition?

With reference to answer a), the Bank’s policy framework is regularly reviewed to ensure alignment with climate science and with a 1.5°C pathway as defined by IEA (International Energy Agency). While the policies currently differentiate between oil and gas, the Bank continues to assess whether further restrictions are needed, including on new gas field developments. Regarding question b), UniCredit’s Net Zero commitment requires a progressive reduction of exposure to fossil fuel expansion. The Bank’s approach combines selective financing, engagement with clients and clear exclusions (e.g., unconventional oil & gas), ensuring that support for gas infrastructure does not compromise the Bank’s long term climate trajectory. In addition, we

confirm that in 2025 UniCredit did not provide any project financing for projects of new exploration in oil, gas or coal.

Question 5: Bond issuance market. A significant portion of support to the fossil fuel sector occurs through advisory services and the underwriting of bond issuances, activities that are often not covered with the same rigor as lending policies. This creates a major gap in the Bank's overall approach to decarbonization. a) How does the Bank justify this strategic inconsistency, which effectively allows the Bank to support fossil-related activities through capital markets while restricting them through lending? Does it intend to extend exclusion policies to all its financial activities? b) What percentage of capital markets revenues in 2025 was derived from transactions for companies whose growth strategy is centered on the expansion of fossil fuel business?

Regarding question a), the internal policy applies in a uniform and consistent manner across all forms of financial support provided by the Group. With reference to question b), revenue details for specific sectors are not publicly disclosed.

Question 6: Expansion of LNG Infrastructure and Unconventional Gas. Global attention is increasingly focused on new mega-projects for the export of Liquefied Natural Gas (LNG), often linked to the development of unconventional gas fields (such as shale gas) through high-impact techniques like fracking. These projects represent a new wave of fossil fuel expansion and pose significant environmental and social risks. With reference to the Group's "Group Policy on Oil & Gas Sector", and in particular the section on midstream infrastructure, the policy distinguishes between financing for "dedicated" infrastructures (those tied to specific upstream projects) and "mixed-use" infrastructures. a) Could you provide a detailed explanation of the criteria—both qualitative and quantitative—used to classify an infrastructure in one category versus the other? For example, is the classification based on the ownership of the asset, the share of throughput coming from new fields, or the presence of long-term offtake contracts? b) How does this classification ensure that financing a "mixed-use" infrastructure does not become an indirect—yet essential—form of support for the expansion of upstream projects (such as new unconventional gas fields), which are explicitly excluded by your policy at the project-finance level? c) According to the current policy, can it be confirmed that the Bank excludes financing for mixed upstream and midstream projects involving the construction of new LNG transport infrastructure that depends on the exploitation of gas basins through horizontal drilling and hydraulic fracturing?

With reference to question a), UniCredit distinguishes between "dedicated" and "mixed use" midstream infrastructure based on several criteria, including the dependence of the asset on specific upstream projects, geographic provenience, the contractual structure and other ESG criteria (e.g. protected areas).

Regarding question b), this classification ensures that financing for mixed use infrastructure does not indirectly support new upstream developments that are excluded under the policy. Projects undergo technical due diligence, ESG screening and transaction specific analysis to confirm compliance.

Finally, with reference to question c), consistently with its Oil & Gas Sector Policy, the Bank excludes financing for projects combining upstream expansion with new midstream infrastructure linked to unconventional gas, including developments relying on horizontal drilling and hydraulic fracturing.

Question 7: Finance and conflicts. UniCredit's Group Policy on the Defence Sector excludes direct support for the production of controversial weapons. However, the greatest risks often lie in grey areas, such as general financing to defence conglomerates with global supply chains and exports to countries facing severe human rights concerns. a) How does your policy apply to general corporate purpose financing and to the underwriting of bonds for clients that, while diversified, have a significant share of their business linked to the production of weapons components or to advanced surveillance systems exported globally? b) Beyond the formal compliance with international embargoes, what enhanced human rights due diligence process does UniCredit apply before approving financing for companies that export armaments or dual-use technologies to countries systematically flagged by UN bodies for severe human rights violations?

Regarding question a), UniCredit's Defence Sector Policy restricts support to companies involved in controversial weapons and applies enhanced scrutiny to diversified groups with defence related activities. General corporate purpose financing and bond underwriting undergo due diligence to assess the share of defence related business, the nature of products and the end use of proceeds, ensuring consistency with the policy.

With reference to question b), beyond compliance with international embargoes, UniCredit applies enhanced human rights due diligence for clients exporting defence or dual use technologies to high risk jurisdictions. This includes assessment of governance standards, export control practices, Country posture, end-user, third party risks and alignment with international human rights principles.

Question 8: Transition Finance. "Transition finance" risks becoming a vehicle for greenwashing in the absence of clear, transparent and rigorous criteria. a) What technical, quantitative and science-based criteria must a client meet in order to access financing labelled as "transition"? What is the internal governance process that validates such labelling and monitors its results over time?

The classification of a loan as a "Transition Finance" loan is subject to compliance with specific conditions related to the type of economic activity carried out by the company and to specific eligibility criteria established by regulatory frameworks (EU Taxonomy – Regulation 2020/852) or by market standards such as the ICMA (International Capital Market Association) principles. Several categories of "transition finance" are envisaged, each characterized by specific technical criteria. Loans may be granted only to companies that have committed to reducing their carbon footprint in line with the 1.5°C pathways of the Paris Agreement or with net zero emissions targets, and that are making the necessary investments to achieve their decarbonization objectives; they must have a credible and feasible transition plan. Monitoring processes have been established to ensure that the funds are used for the sustainable activities for which they were granted and that they meet the classification criteria for transition finance. Verification may take place at the time of loan disbursement or during its lifetime, depending on the characteristics of the asset or economic activity/project being financed.

Question 9: Consistency of the Policy Toward Counterparties with Gas Expansion Strategies. UniCredit has classification and monitoring criteria for energy-sector counterparties, including the possibility of limiting access to financial services for those that are not aligned with the Bank's climate objectives. At the same time, some major European energy holdings continue to develop and acquire assets in the gas sector, contributing to an expansion of fossil fuel capacity over the medium to long term. In light of these elements, we ask: a) What criteria does UniCredit use to decide whether to maintain or limit financial relationships with counterparties that continue to develop new gas-sector assets? B) Are these criteria applied uniformly across all forms of financial

support, including corporate finance, project finance and capital markets services? C) Does UniCredit consider the maintenance of financial relationships with counterparties that are expanding their installed gas capacity to be compatible with its climate objectives?

Regarding answer a), UniCredit distinguishes between conventional gas activities and controversial activities, the latter receiving no financial support. The Bank applies criteria based on three main elements:

1) Nature of the activity – UniCredit does not support in any form: • Unconventional Oil & Gas activities (oil sands, shale oil & gas, fracking, ultra-deepwater extraction), • Activities in the Arctic region, • New oil explorations and expansions of existing oil reserves. The development of new conventional gas assets does not fall under the prohibited activities.

2) Client classification – Support is governed by a three tier classification (A–B–C), based on the client’s revenues from controversial activities and their climate commitments.

3) Annual Reputational Risk assessment (Annual RepRisk Clearance) – All Oil & Gas counterparties are reassessed at least annually to verify: • changes in their business activity mix, • compliance with ESG standards and relevant international sector regulations, • any emerging negative reputational risk factors.

With reference to question b), the policy applies in a uniform and consistent manner across all forms of financial support provided by the Group.

Regarding answer c), gas is an important fuel for energy production and heating for many European countries and has been defined as a transition fuel in the European Taxonomy for environmental objectives. UniCredit considers the gas sector still financeable, provided that the activity complies with all requirements set out in the policy. In addition, we confirm that in 2025 UniCredit did not provide any project financing for projects of new exploration in oil, gas or coal.

Question 10: Assessment of “carbon lock in” risk in gas sector operations. In climate risk assessment, the concept of “carbon lock in” is increasingly relevant for investors and financial institutions, as the development of new fossil energy infrastructures can lock the energy system into high emission levels for decades. Recent independent analyses have shown that acquisition and development activities in the gas sector may significantly contribute to the expansion of installed fossil capacity, with potential implications for transition risk. In light of these considerations, we ask: a) whether UniCredit integrates the risk of “carbon lock in” in the assessment of counterparties in the energy sector; b) which indicators the bank uses to measure this risk in relation to transactions that entail a significant increase in installed capacity in the gas sector; c) how this type of assessment concretely influences financing decisions or the continuation of relationships with clients in the energy sector.

For the Oil & Gas and Power Generation sectors, for which the Bank has defined decarbonization targets, the Bank has developed a specific framework to assess clients and tailor the related engagement approach. The Bank evaluates clients along two dimensions:

I. their actual impact on our emissions baseline

II. their forward-looking transition strategy, through an assessment of the client’s transition plan across five climate related dimensions that are critical to ensuring a coherent and credible transition pathway (i.e., Strategy; Targets & Metrics; Historical Emissions; Risk Management; Governance).

This assessment therefore considers both the current emissions footprint of the client and its targets and future emissions trajectory, as well as the investments planned to support these objectives. Clients resulting from the assessment as Aligning or Leaders are supported, while for clients with poor assessments on the two dimensions (classified as Laggards), the Bank intends to reduce its support (for more details see the Bank’s Engagement Strategy and Transition Plan Assessment methodology in the 2025 Sustainability Statements, pp. 245–246). Therefore, according to the Group’s engagement strategy, the Bank aims to progressively discontinue

relationships with clients investing in projects not aligned with the Group's and clients' decarbonization pathways, while remaining committed to supporting decarbonization initiatives that enable clients' transition.