

Advancing
a distinctive
social approach
with tangible results

→ Read more on **page 70**

2

Over recent years
**we have built
strong ESG
foundations by:**

3

Ensuring a just and
fair transition through
clear commitments

→ Read more on **page 72**

4

Guaranteeing accountability
and transparency, along with
a robust risk framework

→ Read more on **page 76**



Our strengthened ESG business proposition

Enhanced ESG business functions:

- > Dedicated ESG Advisory team, complemented by industry specialists
- > Local ESG teams providing technical support across the Group.

Enriched ESG client offerings:

- > ESG-focused products
- > ESG factors integrated into the credit process.

A supporting ESG ecosystem of strategic partners:

- > Open-es to assess clients' ESG maturity and develop tailored plans
- > Regional partnerships in specific sectors (e.g., real estate).

➔ [Read more about our ESG Strategy](#)



Our ESG offer

Open-es

In March 2023, we partnered with Open-es to better support our clients in measuring and improving their ESG performance.

Open-es unites entrepreneurs, financial institutions and associations through an innovative digital platform.

Launched in 2021 and involving more than 29,000 companies and 22 partners, Open-es is an **inclusive and collaborative ecosystem** committed to achieving ESG targets and implementing innovative solutions. In this alliance, our role as a **value-chain leader partner** is to facilitate the **sustainable development of the Italian corporate sector** with initiatives and solutions aimed at companies of every size.

22

Partners

29,000

Companies

Our ESG offer

Supporting Italian companies with “Finanziamento Futuro Sostenibile Plus”

We want to **support companies committed to improving their sustainability profile** through dedicated financing tied to tailored Sustainability objectives – based on a company’s Sustainability and transition strategy.

In Italy, thanks to our partner, **Cerved Rating Agency**, our new product, Finanziamento Futuro Sostenibile Plus, also offers a free and fast ESG assessment through the Open-es platform.

Financing the transition with “Transizione 5.0”

UniCredit has allocated a **new €5 billion plafond to support companies taking part in “Transizione 5.0”**, a public initiative offering tax credit for energy efficiency projects.

This allocation is part of the third edition of “UniCredit for Italy”, our broader programme supporting families, individuals and businesses since 2022. With this new plafond, the total amount made available to Italian companies in 2024 has reached €15 billion, for a total value of €35 billion earmarked for individuals and businesses since 2022.

€15bn

Increased funding available to the Italian production system



A distinctive social approach

Social finance



We have a suitable, accessible, fair, and equitable (SAFE) financial offer:

- > We developed new **social products, tailored to local needs**, including Futuro Sostenibile Sociale, UniCredit per l'Italia and UniCredit for CEE, and **two new current accounts**, Imprendo Sociale and Imprendo Sociale Più, for non-profit organisations
- > We signed **partnerships** in the social sector.

Direct social contribution



We support communities through social projects and donations:

- > We contribute to **youth and financial education**, through initiatives such as the Banking Academy in Italy and UniCredit Foundation programmes (Teach for All, Junior Achievement) across the Group
- > We promote **volunteering initiatives**, encouraging our employees to directly support their communities.

Support to employees



We promote flexibility, well-being and people care, enhancing Diversity, Equity and Inclusion (DE&I):

- > **We foster** a culture of continuous learning through initiatives such as Culture Bootcamps, mentoring programmes, reskilling opportunities, and well-being workshops
- > **We cultivate** an inclusive and diverse workplace through employee networks, bias-free processes and equal opportunities
- > **We prioritise** employee well-being and quality of life through initiatives such as “Ask for Help” resources, flexible working arrangements, mental health awareness activities, prevention programmes, and local welfare benefits.

Caring for our people

Holistic well-being approach

Our commitment to well-being is embedded in our Caring culture and ESG framework.

In February 2024, we introduced a Group holistic approach to support our colleagues across all stages of their lives, integrating **mental, physical, social, career, and financial well-being** into daily practices.

We mapped 365 well-being initiatives across the Group – one for each day of the year. We gave access to **dedicated courses and an interactive guide with practical tips and suggestions**, empowering each of us to take charge of our own well-being journey.

Additionally, we trained c.40 internal well-being trainers and delivered well-being workshops across the Group.

Recognising our efforts, UniCredit has been awarded **Diversity and Inclusion Initiative of the Year EMEA 2024** in the influential magazine Environmental Finance's annual Sustainable Company Awards for its "**Group holistic well-being approach**".

365

Well-being initiatives

c.40

Internal well-being trainers





Clear commitments to support a just and fair transition

- **In 2019:**
Signed the UNEP FI Principles for Responsible Banking (PRB), which support banks in aligning their business strategy with society's goals and promote financial inclusion.

2019



2021



- **In 2022:**
Signed the Sustainable Steel Principles, a climate-aligned finance agreement for the steel industry.

- **In 2021:**
Became a member of the Net Zero Banking Alliance, with a clear commitment to reduce emissions of our lending portfolio.

2022

- **In 2022:**
Joined Finance for Biodiversity Pledge (FfBP) Foundation, the only international pledge dedicated to financial institutions, calling on global leaders to protect and restore biodiversity through their finance activities.



2024

- **In 2022:**
Became a member of the Ellen MacArthur Foundation, an international charity that supports the acceleration of the circular economy across our countries.

Launch of our Statement on Natural Capital and Biodiversity

In May 2024, we published our Statement on Natural Capital and Biodiversity. This new statement represents UniCredit's first comprehensive Natural Capital Framework, in which biodiversity and climate issues are interconnected.

Alongside our Net Zero targets and Transition Plan, our Natural Capital Framework also considers the circular economy as a key lever for change. We have already addressed nature-related issues, including adopting the Equator Principles and publishing policies on sensitive sectors alongside commitments on human rights.

Our first step for our Natural Capital Framework was to evaluate sources, methodologies and frameworks to effectively address key challenges related to biodiversity and nature, in coherence with the Kunming-Montreal Global Biodiversity Framework.

We then developed a sector-level heatmap of our loan portfolio, to assess which sectors are most exposed to nature-related risks by gauging their impact on nature.

Finally, we have set up a specific training programme to build awareness around the emergent topics of biodiversity and nature, which will be available to all employees in 2025.

We engage with the circular transition by integrating circular economy considerations into our business operations, alongside climate-related initiatives. We were the first Italian bank to have signed up to the Finance for Biodiversity Pledge (FfBP), calling for and committing to taking ambitious action on biodiversity to reverse nature loss in this decade through collaboration, engagement and assessing our own biodiversity impact.

In addition, we are a member of the Working Group on Nature within the United Nations Environment Programme Finance Initiative (UNEP FI), related to Principles for Responsible Banking (PRB). We are the only Italian bank to have contributed, together with 34 international banks, to the publication of the 'PRB Nature Target Setting Guidance', which aims to help the banking sector align with the Kunming-Montreal Global Biodiversity Framework and halt biodiversity loss.



November



Hungary

UniCredit supports investment in **sustainable animal feed production**

UniCredit has provided a development loan of €8.3 million to Agroloop, a Hungarian business that produces animal feed components using insect farm technology.

Part of an investment signed with the European Investment Fund's InvestEU Sustainability guarantee, the innovative greenfield finance totals €28 million and includes a bank guarantee of €1.5 million.

Agroloop is one of the SMEs supported by UniCredit Bank Hungary as part of our UniCredit for Enterprises service. The funds will be used to develop Agroloop's technology and expand production at the region's most significant insect farming and processing facility on the outskirts of Budapest. Approximately 60 tonnes of feedstock is processed here daily.

Agroloop's approach to sustainable animal feed production is a sustainable, circular model, using food industry by-products in the form of organic waste from the bottom of the feed value chain. It creates high value-added, premium quality feed protein, feed oil and soil improver compost that minimises emissions and has a reduced environmental impact.

The process uses black soldier fly larvae to recycle feed-grade food industry by-products with minimal water and soil use. It can use 30% of the world's food production, which would otherwise go to waste, and is pioneering sustainable animal feed production in the Hungarian market.

Promoting sustainable steel in Germany

UniCredit acted as Mandated Lead Arranger and lender of the SACE-covered green loan financing for steel producer Salzgitter Group.

- > The transaction contributed to the financing of its **€2.3 billion decarbonisation project SALCOS®**, to convert its blast furnace steel production to DRI and electric arc furnaces powered by green electricity and green hydrogen.
- > Once completed in 2033, SALCOS® will enable a **95% abatement of Salzgitter Group's CO₂ emissions in steel manufacturing**, reducing Germany's aggregate CO₂ emissions by around 1%.
- > The financing facility was among the **first ECA-covered Corporate Green Loans in the steel sector** worldwide and the first in Germany.

Fostering energy-efficient real estate in Italy

UniCredit has financed a number of projects in the commercial real estate sector.

One of these involves **Coima Group** and is related to P39, a real estate office and residential complex located in Milan. It applies the **most effective sustainable building practices with constant focus on energy saving**, allowing the building to meet the Nearly Zero Energy Building standard.



Full accountability and transparency, along with a robust risk framework



We set a **comprehensive policy framework** to manage environmental and social risks in controversial sectors, such as Coal, Oil & Gas, Human Rights and others.

We keep integrating **climate and environmental factors** into our **risk management processes and procedures**.



We continue to enhance our **ESG Product Guidelines** ensuring homogeneous classification and reporting of our ESG financial offer, to prevent greenwashing and social washing risks.

We provide disclosure on our ESG activities, through **reports in line with sector guidelines and recommendations**.





November



Bulgaria

UniCredit Bulbank uses 75% green energy

UniCredit Bulbank has signed a new three-year contract to accelerate its renewable energy use and significantly reduce its carbon footprint.

It will now purchase electricity from a photovoltaic power plant, so around 75% of the bank's total energy consumption will be from green energy generation.

Bulbank will purchase green energy monthly, with an annual supply of 7,000 MWh. The origin of the energy purchased will be guaranteed in the form of certificates from the Sustainable Energy Development Agency (AUER).

The new agreement encompasses all of the bank's locations across Bulgaria, except for some leased premises where electricity is invoiced by the landlord.

This partnership aligns with UniCredit Group's goals. We were the first bank in Italy to commit to a corporate power purchase agreement (PPA) with a green energy producer. UniCredit Bulbank is a pioneer within the CEE region, following Italy in signing a corporate PPA and reflecting the Group's commitment to Sustainability and green energy solutions.

Other Sustainability initiatives from UniCredit Bulbank include:

- > Installing photovoltaic panels on the roof of Sveta Nedelya. In the first seven months of operation, they produced 23 MWh of electricity.
- > Replacing its fleet with hybrid cars. Since the beginning of 2024, 26 more hybrid cars have been delivered, and 40% of its fleet is now made up of electric and hybrid cars.
- > Installing additional charging stations in the Central Office garages. Up to eight cars can now be charged simultaneously.





Our ESG Day: promoting **ESG awareness** internally and outside our organisation

Our flagship initiative is our ESG Day. At this popular and eagerly-awaited event – involving employees and clients – we brainstormed on key ESG-related issues and potential solutions, as well as developing concrete actions.

We considered topics such as:

How do we resolve relevant trade-offs?

How can we prioritise social issues in our approach?

How can we better support our ESG-focused clients?





Success story

ESG Day 2024 tackles pressing challenges head-on

UniCredit's second ESG Day emphasised the urgency of addressing critical social and environmental challenges and **the need for collective action and behavioural change** to create a sustainable future, for a just and fair transition.

ESG Day 2024, centred around the theme "A challenged future: choosing the path ahead", **putting clients at the centre** and designing a customer journey to define concrete actions to solve trade-offs and open points.

It included a **live event** at the UniCredit Tower Hall in Milan with corporate clients and strategic partners. In parallel, local side events in various countries included colleagues and external guests joining the main event via live streaming, into four languages of the Group countries (Italian, Bulgarian, Hungarian and German) and broadcasted in English. We also broadcasted externally on LinkedIn and Facebook.

13,243

**Total number of participants
vs first edition
+9%**

Success story

Panels and key takeaways



A zero-sum game?

Solving Sustainability trade-offs

- > Manage conflicting interests as part of the transition, with balancing act between environmental, social and biodiversity issues
- > No silver bullet for this difficult situation; firms will have to take a nuanced approach, drive gradual progress with clear governance
- > Be realistic about what is being sacrificed for what.



The social dilemma:

how climate change and technology are reshaping society

- > Recognition of the “S” component as a fundamental lever for a just and fair transition
- > Eco-anxiety can be channelled into concrete community actions to build resilience. Companies must define clear ecological values reflecting those of their workers.
- > AI is an amplification of thinking to find solution to the social and environmental challenges.



The way forward:

from responsibility to response-ability

- > Importance of fostering more sustainable ways of doing business
- > Examples included service providers tracking consumer behaviour and offering rewards, same approach could be applied to investors, with creditors who contribute to a company's Sustainability goals earning a better return.



The crucial nexus between climate and nature

Following the second panel, the Head of Biodiversity and Natural Capital at Iberdrola and Convener of the Nature Positive Initiative discussed the connection between **climate and nature**.

Key takeaways from the double interview were that the world agreed at COP15 to halt and reverse nature loss, putting nature onto international agendas. **The financial sector's wider presence signals increasing attention.**

Moving ESG discussions forward

The Group ESG team, with support from UniCredit Group Investment Strategy and Group Stakeholder Engagement launched a white paper on the need to tackle issues faced by society and the environment. "A challenged future: choosing the path ahead" provides context and insights into key topics, including the effects of the green transition on society and how financial institutions and corporate clients can play their part.

407

Number of downloads

Everyone has a part to play in saving our planet – clients, colleagues, competitors, governments and other influential bodies and organisations. We change our behaviour if we stand up together and make a concerted effort.

[Read more about our ESG Day 2024, here](#)



Our progress to date

In 2024 we fully achieved our ESG targets across products

From ESG volumes to ESG penetration

Focus on ESG share over total business for a more transparent view on UniCredit's ESG performance.

Three indicators netting out overall market effects unrelated to ESG.

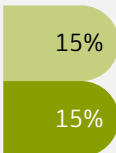


ESG penetration (FY24)

● FY24 Actual ● FY24 Target

ESG lending¹

Good performance on environmental lending with €26.9bn, while outperforming on social lending with €13.2bn since January 2022.



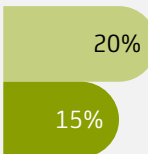
ESG Investment Products²

Positive year with improved ESG penetration rate at 53% (c.€106bn stock) at FY24 vs 48% at December 2023.



Sustainable Bonds³

Good performance with €32.9bn issuance since January 2022 with focus on Corporates and Financial Institutions in alignment with Group Strategy.



Environment

Sustainable financial instruments and Net Zero commitments.

→ Read more on page 83



Social

Social financing for initiatives in our communities.

→ Read more on page 84



Governance

ESG-aligned remuneration, solid DE&I framework.

→ Read more on page 85



1. KPI calculated as ESG new production Including Environmental, Social and sustainability-linked lending, divided by MLT loans new production in given year.
2. Based on Art. 8 and 9 SFDR regulation.
3. LT Credit. KPI calculated as ESG all regions' bonds, including Sustainability-linked bonds, divided by all regions' bonds for given year.



Environment

We advanced our sustainable financial instruments, reaching a total of €26.9 billion in cumulative green lending since January 2022

11

Green Bonds issued

€6.5bn

Total amount of financing from Green Bonds

2030

New targets set for key carbon-intensive sectors

We issued 11 Green Bonds, totalling €6.5 billion in financing:

Senior Green Bonds



3 (Jun 21, €1bn; Nov 22, €1bn; Nov 23, €0.75bn)

Green Mortgage Covered Bonds



2 (May 22, €0.5bn; Sep 22, €0.5bn)



3 (May 22, €0.5bn; Feb 23, €0.75bn; Jan 24, €0.75bn)



2 (Sep 21, €0.06bn; Sep 23, €0.047bn)



1 (Jun 23, €0.5bn)

In 2024, we continued to turn our Net Zero commitment into action:

We disclosed our first Transition Plan, which outlines the implementation of key enablers to embed Net Zero into our organisation for the three priority sectors.

We set new 2030 targets for key carbon-intensive sectors (Steel, Shipping, Commercial Real Estate), and defined an emissions baseline for Residential Real Estate.

We extended our Net Zero Transition Plan deliverables (e.g., client clustering, supporting tools) to the new sectors for which the targets have been disclosed.

→ Read more on Net Zero in **E1 Climate change** in our **Sustainability Statements**.

Social

Since 2022, we have provided €13.2 billion in social financing via micro-credit, impact financing and lending to disadvantaged areas

€35bn

UniCredit per l'Italia, including +€5bn credit "Piano Transizione 5.0"¹

€155m

Issued in our own social bond

€78.1m

Social contribution²

€30m

Enhanced funding to UniCredit Foundation

c.15,000

hours dedicated to volunteering by our colleagues

>700,000

Financial education beneficiaries reached

Our efforts included local initiatives to support communities such as UniCredit per l'Italia, adding up to €35 billion (including additional €5 billion to support corporates with "Piano Transizione 5.0")¹.

We also joined the Venice Sustainability Foundation to promote local Sustainability and issued a €155 million social bond to support communities.

In 2024, our social contribution² rose to €78.1 million (€60 million in 2023), of which in 2024, €30 million was allocated to UniCredit Foundation (€20 million in 2023). Around 50% of our social contribution is dedicated to youth and education.

Since 2022 we have invested in financial education and ESG awareness initiatives, reaching over 700,000 financial education beneficiaries across our countries, focusing on priority targets such as the young, women and vulnerable individuals. In 2024, we launched our **Skills for Transition** programme to deliver training to young people and businesses that are expected to be the most affected by climate change.



1. As of 31 December 2024.

2. Gross monetary amount paid in support of communities and projects, including Sponsorship & Donation.



Governance

CEO and top management remuneration saw a **20% weighting of long-term performance related to ESG business, DE&I and climate risk priorities**. Furthermore, a relevant link to Group's Values and Culture – “Winning. The Right Way. Together” goal – is also part of the short-term scorecard.”¹

+1,500

Colleagues across the Group part of Culture Network

+1,000

Active members in our Employee Networks

In 2024:

- > **7** Culture Roadshows were held reaching **3,000** colleagues across the Group's Countries
- > c.20,000 colleagues joined Annual Culture Day Group-wide
- > In the context of our well-being framework:
 - > **365** initiatives mapped across the Group
 - > **c.40** internal trainers trained to deliver dedicated workshops
 - > Dedicated courses and an interactive guide with practical tips and suggestions are available to every employee in our Group
- > Raised ESG awareness through dedicated training sessions and our second ESG Day
- > Over 1,000 active members in our Employee Networks, focused on various diversity traits across the Group
- > Significant share of women in our governing bodies and leadership teams (as of 4Q24):
 - > 50% Board of Directors
 - > 50% Group Executive Committee
 - > 34% Leadership Team
- > Strong international presence (as of 4Q24 36% BoD, 67% GEC, 38% Leadership Team).

1. 20% of our CEO's short-term scorecard.

Strengthening internal processes and collaboration for our CSRD aligned reporting

Transitioning to Corporate Sustainability Reporting Directive (CSRD) compliant reporting required a significant enhancement of our internal systems, processes, and capabilities. In 2023, a joint ESG and CFO working group analysed requirements and created a 2024 adaptation plan.

We invested in enhanced data collection, analysis, and reporting, leveraging automation for efficiency and risk reduction. Extensive cross-functional collaboration,

including senior management oversight, ensured accurate identification and reporting of key Sustainability topics. Close alignment with local legal entities across our operating countries guaranteed consistent compliance.

This commitment underscores our dedication to Sustainability, transparency, and accountability, establishing a strong foundation for continuous improvement.

Going forward: evolving our ESG Strategy

UniCredit's evolving **ESG Strategy** supports our Purpose of Empowering Communities to Progress

It is based on strong fundamentals and a set of interrelated elements to deliver value. Guided by our Principles, we implement key enablers required to support strategic levers, which in turn allow us to achieve the ESG goals underlying our ambition. This interconnected framework ensures alignment and cohesion across all ESG initiatives, maximising our impact.

➔ Read more on each element of our ESG Strategy, in section "**SBM-1 Strategy, business model and value chain**" of our **Sustainability Statements**

Our Principles-based approach, aligns with our Group Values and guides our actions, enabling us to embed Sustainability in everything we do. It also allows us to continuously adapt our ESG Strategy to a changing external environment, address regulatory expectations, rising geopolitical tensions and evolving customer needs.

In this context, **we have evolved our ESG strategic framework** to ensure it includes all key enablers and levers needed to effectively support our communities. The key changes are:

Goals

- > Updated ESG business targets with a focus on ESG penetration for transparent performance tracking
- > Integrated Net Zero emissions targets into ESG goals.

Our ESG penetration targets

We updated our ESG penetration targets on total business volumes for 2025-2027

15%
ESG lending

15%
Sustainable bonds

50%
ESG investment products¹

1. Based on Art. 8 and 9 SFDR regulation.

Levers

- > Broadened social focus to address new challenges like an ageing population.
- ➔ Read more in the dedicated section **Strengthening Our Social Focus**
- > Elevated Net Zero from commitment to action to support clients' transition
- > Expanded focus beyond climate to assess nature-related risks and opportunities
- > Prioritised transparency to inform stakeholders and mitigate green and social washing risk.

Enablers

- > Enhanced client offerings with ESG-related products to support their transition
- > Lean governance to embed Sustainability efficiently across roles
- > Dedicated ESG risk framework to bolster strategic levers
- > Leveraged organisational Culture to engage employees in ESG implementation.

Ambition

Leading by example

Fulfilling our Purpose of Empowering Communities to Progress.

Goals

Evolving in step with regulation and market forces

ESG penetration targets allowing for a more transparent and meaningful view on our ESG performance while also aligning our lending portfolio with Net Zero emissions by 2050.

Levers

Championing Social

Backing our communities, our people and our wider society.

Enhanced Client Support

Leveraging Net Zero Strategy and Transition Plan.

Beyond Climate

Weighing and evaluating natural capital risks and opportunities.

Evidencing Accountability

Providing transparency in disclosure and impact assessment.

Enablers

Enriched Client Offering

Expanding and diversifying our ESG business portfolio.

Lean Governance

Clear ESG roles and responsibilities, embedding agency and ownership.

Robust Framework

Effective and enhanced monitoring of our ESG risk and lending portfolio.

Empowered Culture

Common Vision, Strategy, and Principles to Win. The Right Way. Together.

**Our Principles guide our ESG Strategy,
in line with our Group Values.**

Strengthening our Social Focus

We are adapting our social strategy to reinforce our efforts on youth, education and on a just and fair transition, while exploring new emerging social topics like health – an increasingly important issue in the context of an aging population

The evolving strategy includes fulfilling our social role through social finance with projects supporting youth and balancing environmental and social risks.

We are also exploring how we can best support our communities in addressing emerging social challenges, such as health. We continue to support our communities through social contributions, focusing on education,

financial inclusion, and expanding our **Skills for Transition** programme. We will support our people by fostering a learning culture, building an inclusive and diverse workplace and ensuring well-being and quality of life.

[Read more about our Skills for Transition programme here](#)



Double Materiality Analysis

Our strategic approach

Every year, we conduct a materiality analysis to identify key stakeholder issues, including business impacts, risks, and opportunities (IROs) across ESG matters

In 2024, we performed our first Double Materiality Analysis (DMA), considering both impact and financial materiality to gain a comprehensive ESG perspective.



01

Double materiality process

As part of the EU Corporate Sustainability Reporting Directive (CSRD), our double materiality process integrates into UniCredit Group's due diligence system.

- > Impact materiality assesses a business's potential or actual impacts on people and the environment, considering severity and likelihood
- > Financial materiality evaluates risks and opportunities affecting economic performance.

02

Methodology

For our 2024 DMA, we:

- > Engaged internal and external stakeholders to identify material topics
- > Assessed materiality through top management and Group Risk Management
- > Informed the Board and finalised key issues

➔ Read more about our **methodology in section ESRS 2 General information of our Sustainability Statements**

03

2024 results and progress

Our DMA identified material impacts, risks, and opportunities, strengthening financial oversight. The Group Executive Committee plays an active role, and findings will guide policy and target improvements.

➔ Read more about our **List of Material IROs in section SBM-3 – Material impacts, risks and opportunities and their interaction with Strategy and business model of our Sustainability Statements.**

04

Way forward

We are refining our governance framework to align with CSRD requirements, ensuring Sustainability is fully integrated into strategic oversight.

About our Sustainability Statements

This year, we present our Sustainability Statements, which we have prepared in alignment with the new Corporate Sustainability Reporting Directive (CSRD)

The CSRD introduces a new era of Sustainability reporting, emphasising greater transparency, standardisation and accountability in how organisations report on their environmental, social and governance (ESG) performance and impacts.

In previous years, we used the Global Reporting Initiative (GRI) standards to disclose our material topics in our Integrated Report. In 2024, we have made significant efforts to ensure our Sustainability Statements comply fully with CSRD requirements, in particular their emphasis on double materiality. We have undertaken an extensive double materiality assessment to identify the most pressing ESG issues relevant to our business and stakeholders. This process included aligning with the European Sustainability Reporting Standards (ESRS), which serve as the foundational framework for the CSRD.

Additionally, we have incorporated quantitative performance metrics, detailed qualitative narratives and forward-looking commitments, enabling readers to gain a deeper appreciation of our progress, challenges and ambitions.

As a result of this new section, **UniCredit will no longer publish a separate Integrated Report.**

While meeting CSRD requirements is a regulatory necessity, we view this as a broader opportunity to drive value creation for all stakeholders, build trust, enhance our reputation and strengthen our position as a responsible and forward-thinking organisation. Furthermore, the CSRD framework provides us with a roadmap to assess and mitigate risks related to critical ESG challenges, ensuring that we remain resilient and competitive in an evolving global landscape.

→ Read more on the actions, impacts and aspirations set out in these Statements as we advance toward a more sustainable tomorrow.