



*Unieuro S.P.A. - Registered office in Forlì, Palazzo "Hercolani", Via Piero Maroncelli, 10
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in accordance with article 123-ter TUF and article 84-quater Issuers' Regulations

Traditional management and control model

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section "Corporate Governance/Shareholders' Meetings/Meeting 2022"

Approved by the Board of Directors on 11 May 2022

LETTER TO SHAREHOLDERS FROM THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

"Dear Shareholders,

I present this Report on remuneration policy together with my colleagues of the Remuneration and Appointments Committee which is chaired by me ("Committee"). Said Report describes the Remuneration Policy of Unieuro S.p.A. ("Unieuro" or "Company") for the year ending 28 February 2023 ("FY 2022-2023"), as well remuneration paid to the Company: Directors, Statutory Auditors, General Manager and Managers with Strategic Responsibilities in the previous year which ended on 28 February 2022 ("FY 2021-2022").

This Report has been drawn up in conformance with the governance model adopted by the Company and in line with that set forth in the new Italian Code of Corporate Governance. Its provisions aim at facilitating the pursuit of sustainable success of the Company and the Group which the Company heads. Such objective is cemented in the creation of long-term value for the benefit of Shareholders, at the same time taking into adequate consideration the interests of other key stakeholders, so as to incentivise the achievement of strategic objectives. This policy has the purpose of attracting, retaining and motivating personnel having the skills and professionalism required by the delicate managerial tasks entrusted to them, and has been developed taking into account the remuneration and working conditions of employees of the Company and of the Group.

FY 2021-2022 was marked by the continuation of the Covid-19 pandemic. Unieuro responded to the situation by maintaining initiatives aimed at supporting Company employees, which included renewal of insurance coverage in relation to Covid contagion risks to provide an adequate safeguard for all personnel.

Taking a difficult environment of pandemic and transforming it into a great opportunity for organisational evolution, the Company introduced the new method of smart working for staff at the Forlì, Piacenza, Milan and Carini offices: an employee-centric initiative which ensures sustainable growth for the Company. To that end, the Forlì headquarters were completely restructured by the transfer to Palazzo Hercolani in the city centre, mindful that the office is an environment for collaboration, camaraderie and support in the context of corporate culture. This strategy has promoted the well-being of employees both inside and outside the office, enhancing the ability to attract new talent, retain current personnel and promote a sense of belonging.

With reference to Unieuro's remuneration positioning vis-à-vis comparable companies, mindful of the outcomes that emerged from the update of the assessment carried out in the first months of 2021 with the support of the consulting firm Management Search and concerning remuneration of members of the corporate bodies and relative reference market benchmarks,

which outcomes lead to a resolution at the Shareholders' Meeting held on 15 June 2021 that remuneration of Directors and Statutory Auditors be integrated, Unieuro duly followed up on this resolution and fully adjusted the remuneration levels of the corporate bodies so as to maintain correct positioning with respect to the market.

In our task of determining the remuneration policy for FY 2022-2023, illustrated in the first section of this Report, we took into account domestic and international best practices, the indications that emerged from the favourable vote at the Shareholders' Meeting held on 15 June 2021 on the remuneration policy for the previous year, the voting rationale of institutional investors and the analyses of related voting policies as well as the results of the engagement activity on corporate governance issues carried out by the Company in the period between April and May 2022 with the main proxy advisors and certain key institutional investors holding capital in Unieuro.

As a result of such fruitful meetings, the activity and decisions of the Board of Directors for this Remuneration Policy have sought on the one hand, to ensure full alignment with the Strategic Plan presented by the Company in June 2021 and on the other, to develop a policy for submission to shareholders' approval, that contains new elements such as to make the Company's remuneration policy increasingly consistent with market expectations.

More specifically, we set forth below in this Report the following innovative and evolutive elements with respect to the Report we presented to you at the last meeting:

- the grant of Rights to Beneficiaries of the III cycle of the 2020-2025 Performance Shares Plan with respect to the presentation of this Remuneration Policy to the Shareholders' Meeting. Such grant enables the pay mix to be more precisely defined;*
- a more detailed description of the structure of the non-competition undertaking entered into with principal executives and which is underpinned by economic considerations as are described in the dedicated chapter;*
- the specification of real value by the short-term incentive tool ("MBO") for Managers with Strategic Responsibilities.*

Furthermore, taking into account the fact that the third and final cycle of the 2020-2025 Performance Shares Plan came into effect as of 1 March 2022, the Board of Directors of Unieuro has approved a new medium-long term incentive plan based on performance shares entitled the "2023-2028 Performance Shares Plan". This plan shall be submitted at the Shareholders' Meeting to be held on 21 June 2022 and has been drawn up also taking into account the benchmark analyses carried out by independent consultant Mercer. Such analyses compare the current medium/long-term variable incentive plan with a peer group of companies comparable to Unieuro, with market best practices and the main observations

on the part of proxy advisors. The proposal follows the desire focus strongly on managerial incentives, thus creating an effective remuneration policy capable of attracting, motivating and retaining top management and key positions in the Company, aligning their interests with those of the Shareholders.

The above-mentioned new plan is referred to in the Report for mere information purposes since, if approved at the Shareholders' Meeting, it would be effective starting as of next year and, for that reason, would be the subject matter of the 2023 remuneration policy.

The fact that sustainability awareness as an essential strategic asset for corporate competitiveness is confirmed by the weighting given thereto in the current Performance Shares Plan and in the new plan yet to be approved. Such weighting, at 25%, is one of the highest in the sector, based on the above-mentioned benchmark analyses conducted by Mercer. The adoption of a composite ESG indicator has been added to this , which is capable of including a plurality of objectives relating to different areas. The gradual integration of sustainability into the business model, values and corporate culture has also been reinforced by development of the first Unieuro Sustainability Plan, which covers the timespan 2022-2026.

In conclusion, the Committee believes that the annual remuneration policy for FY 2022-2023 takes into adequate consideration both the results of the above-mentioned benchmark analyses and the indications of the main proxy advisors and major institutional investors holding Unieuro capital, whilst equally contributing to the pursuit of the business and sustainability objectives of the Company's Strategic Plan.

I take the opportunity to thank my fellow directors and members of the Remuneration and Appointments Committee, Pietro Caliceti and Catia Cesari, for the meticulous and passionate work performed together over the past three years.

I am hopeful that this Report provides an effective and comprehensive picture of Unieuro's Remuneration Policy, and I thank you, dear Shareholders, for your willingness to discuss and support it during the Shareholders' Meeting, with a view to achieving continuous and fruitful dialogue aimed at achieving ambitious common objectives.

Marino Marin
CHAIRMAN OF THE REMUNERATION AND
APPOINTMENTS COMMITTEE

Summary

SECTION I	10
<i>EXECUTIVE SUMMARY</i>	10
A. BODIES OR PARTIES INVOLVED IN THE PREPARATION, APPROVAL, REVISION (IF ANY) AND IMPLEMENTATION OF THE REMUNERATION POLICY ..	16
I. Shareholders' Meeting	16
II. Board of Directors	16
III. Executive Directors	17
IV. Board of Statutory Auditors	17
V. Auditing Firm	17
VI. Remuneration and Appointments Committee	17
VII. Related Party Transactions Committee	18
B. REMUNERATION AND APPOINTMENTS COMMITTEE AND ANY OTHER MEASURES FOR AVODING OR MANAGING CONFLICTS OF INTEREST.....	19
a) Composition of the Remuneration and Appointments Committee	19
b) Responsibilities and operating methods of the Remuneration and Appointments Committee	19
C. RECOMPENSE AND EMPLOYMENT CONDITIONS OF COMPANY EMPLOYEES IN THE DETERMINATION OF THE REMUNERATION POLICY	20
D. INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY	21
E. PRINCIPLES, AIMS AND DURATION OF THE REMUNERATION POLICY; ANY CHANGES THERETO COMPARED WITH THE PREVIOUS FINANCIAL PERIOD	21
F. DESCRIPTION OF POLICIES CONCERNING THE FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH PARTICULAR REGARD TO ITS RELATIVE WEIGHTING WITHIN THE OVERALL REMUNERATION AND THE DISTINCTION BETWEEN SHORT-TERM VARIABLE COMPONENTS AND MEDIUM/LONG-TERM VARIABL COMPONENTS.....	23
I. Management By Objectives (“MBO”)	24
II. Long Term Incentive Plan (LTIP)	28
III. Pay Mix	34
IV. Remuneration Policy for Directors, the General Manager, Managers with Strategic Responsibilities and the Board of Auditors.	36
a) Chairman of the Board of Directors	36
b) Vice Chairman.....	36
c) Directors	36
Executive Directors	37
Non-executive and independent directors	37
Compensation for participation on Committees.....	38
d) General Manager.....	38

e)	Managers with Strategic Responsibilities	39
G.	POLICY ON NON-MONETARY BENEFITS	40
H.	FINANCIAL AND NON-FINANCIAL PERFORMANCE TARGETS BASED ON WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ATTRIBUTED; INFORMAZION ON THE CONNECTION BETWEEN RESULTS' VARIATIONS AND REMUNERTION VARIATIONS.	40
I.	CRITERIA USED TO ASSESS THE PERFORMANCE OBJECTIVES ON WHICH BASIS SHARE, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION ARE AWARDED WITH AN INDICATION OF THE MEASUREMENT OF THE VARIABLE COMPONENT ENVISAGED ACCORDING TO THE LEVEL OF ACHIEVEMENT OF SUCH OBJECTIVES.....	40
J.	INFORMATION SHOWING THE CONTRIBUTION OF THE REMUNERATION POLICY TO CORPORATE: STRATEGY; PURSUIT OF LONG-TERM INTERESTS; SUSTAINABILITY	41
K.	VESTING PERIOD, ANY DEFERRED PAYMENT SCHEME WITH INDICATION OF THE DEFERRAL PERIOD AND THE CRITERIA USED TO DETERMINE SUCH PERIOD; IF APPLICABLE ANY EX POST CORRECTION MECHANISMS	41
L.	INFORMATION ON ANY CLAUSES WHICH ENVISAGE HOLDING FINANCIAL INSTRUMENTS IN PORTFOLIO AFTER THEIR ACQUISITION; INDICATION OF HOLDING PERIODS AND THE CRITERIA USED TO DETERMINE SUCH PERIODS .	41
M.	POLICY REGARDING ANY PAYMENTS PROVIDED IN CASE OF RESIGNATION OR TERMINATION OF EMPLOYMENT, SPECIFYING WHAT CIRCUMSTANCES TRIGGER SUCH PAYMENTS AND ANY CONNECTION BETWEEN THE PAYMENTS AND THE PERFORMANCE OF THE COMPANY	41
N.	INFORMATION ON THE EXISTENCE OF INSURANCE, MEDICAL CARE OR PENSION PROVISIONS IN ADDITION TO MANDATORY COVERAGE	43
O.	REMUNERATION POLICY FOLLOWED FOR: (I) INDEPENDENT DIRECTORS, (II) PARTICIPATION IN COMMITTEES AND (III) PERFORMANCE OF PARTICULAR DUTIES	43
P.	INDICATION OF REMUNERATION POLICIES OF OTHER COMPANIES AS MAY BE USED AS A POINT OF REFERENCE AND CRITERIA USED FOR THE SELECTION OF THESE COMPANIES	43
Q.	Q. ASPECTS OF THE POLICY WHICH MAY BE DEROGATED FROM IN THE CASE EXCEPTIONAL CIRCUMSTANCES ARISE; PROCEDURAL CONDITIONS APPLICABLE TO ANY DEROGATION	43
	SECTION II	45
a.	COMPENSATION OF THE BOARD OF DIRECTORS	45
b.	COMPENSATION OF THE BOARD OF STATUTORY AUDITORS.....	46

c.	REMUNERATION OF THE GENERAL MANAGER.....	47
d.	COMPENSATION OF MANAGERS WITH STRATEGIC RESPONSABILITIES	48

Part Two	55
----------------	----

TABLE 1: COMPENSATION PAID TO MEMBERS OF MANAGEMENT AND CONTROL BODIES AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES.	56
---	----

TABLE 2: STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, TO GENERAL MANAGERS AND TO THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES.....	62
---	----

TABLE 3: INCENTIVE PLANS IN FAVOUR OF MEMBERS OF THE MANAGEMENT BODY AND GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES.....	64
---	----

Table 3A: Incentive plans based on financial instruments, other than stock options, in favour of members of the management body, general managers and other managers with strategic responsibilities.....	64
---	----

Table 3B: Monetary incentive plans for members of the management body, general managers and other managers with strategic responsibilities	67
--	----

TABLE 1 (MODEL 7-TER): EQUITY INTERESTS OF THE MEMBERS OF THE GOVERNING AND SUPERVISORY BOARDS AND OF THE GENERAL MANAGER.	69
--	----

TABLE 2 (MODEL 7-TER): EQUITY INVESTMENTS OF OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES	70
---	----

ANNEX PURSUANT TO ARTICLE 84-BIS OF THE ISSUERS' REGULATION - TABLE NO. 1 OF SCHEDULE 7 OF ANNEX 3A OF REGULATION NO. 11971/1999 ISSUERS	71
--	----

Long Term Incentive Plan 2018-2025.....	71
---	----

PART 2, SECTION 1 - Stock Option.....	71
---------------------------------------	----

Option related to plans, currently valid, resolved based on previous shareholders' meeting	71
--	----

Long Term Incentive Plan 2020-2025.....	72
---	----

PART 1, SECTION 1 - Financial instruments other than stock options.....	72
---	----

Instruments relating to plans, currently in force, approved on the basis of previous shareholders' meeting resolutions.....	72
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DEFINITIONS and GLOSSARY

Articles of Association	The articles of association of the Company.
Board/Board of Directors	The Company's board of directors.
Board of Statutory Auditors	The Company's Board of Statutory Auditors.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza degli Affari 6 – Milan.
Civil Code	The Italian Civil Code.
Corporate Governance Code	The Corporate Governance Code for listed companies approved in January 2020 by the Corporate Governance Committee (and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria), applicable from the first financial year starting after 31 December 2020 and, thus as of Financial Year 2022.
Consob Related Parties Regulation	The Regulation on related-party transactions approved by Consob with Resolution no. 17221 of 12 March 2010, as subsequently amended and integrated.
Executive Directors	Directors entrusted with specific operative or managerial powers including any specific duties allocated to him/her by the Board of Directors.
Financial Period 2022 or FY2022	The Company's financial period from 1 March 2021 to 28 February 2022.
Financial Period 2023 or FY2023	The Company's financial period from 1 March 2022 to 28 February 2023.
Independent Directors	Directors possessing the independence requisites laid down by TUF and the Corporate Governance Code.
Instructions to the Stock Market Regulations	The Instructions to the Regulations of the Markets Organised and Operated by Borsa Italiana S.p.A.
Issuer/Company /Unieuro	Unieuro S.p.A., with its registered office in Forlì, via Maroncelli No. 10.
Issuers' Regulation	The listing Regulation approved by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.
Long Term Incentive Plan 2018-2025 or Stock Option Plan	The long-term incentive plan that pays a bonus in financial instruments.
Managers with Strategic Responsibilities	Company managers that hold the powers and responsibilities, directly or indirectly, for planning,

management and control of Company activities, according to the definition provided in Appendix 1 to the Consob Regulations on related-party transactions adopted by resolution no. 17221 of 12 March 2010 as subsequently amended and integrated.	
EGM - STAR Segment	The Euronext Growth Milan - STAR Segment, organised and managed by Borsa Italiana S.p.A. (formerly Telematic Electronic Stock Exchange or MTA).
Non-Executive Directors	Directors not entrusted with any specific operative or managerial powers nor having been allocated any specific duties by the Board of Directors.
2020-2025 Performance Shares Plan	The 2020-2025 Performance Shares Plan which provides for the grant of rights on a gratuitous basis and conditional on achievement of certain performance objectives, which entitle the Beneficiary to be allocated Company ordinary shares, again on a gratuitous basis.
2023-2028 Performance Shares Plan	The 2023-2028 Performance Shares Plan which provides for the grant of rights on a gratuitous basis, conditional on achievement of certain performance objectives, which entitle the Beneficiary to be allocated Company ordinary shares, again on a gratuitous basis.
Report	This report concerning the policy for remuneration and recompense paid.
Self-Regulation Code	The Self-Regulation Code for listed companies approved in March 2006 by the Corporate Governance Committee (and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria), as last amended in July 2018 and in force until the end of the 2021 Financial Period.
Shareholders' Meeting/Meeting	The Company shareholders' meeting.
Stock Market Regulations	The Regulations of the Markets Organised and Operated by Borsa Italiana S.p.A..
Trading Start Date	The first day on which the shares of Unieuro were traded on the MTA - STAR Segment, i.e., 4 April 2017.
TUF	The Italian Consolidated Finance Act (Testo Unico della Finanza) by way of Legislative Decree No. 58 of 24 February 1998 as subsequently amended and integrated.

SECTION I

EXECUTIVE SUMMARY

Below is a table that summarises the main elements of the Remuneration Policy of Unieuro S.p.A. and the remuneration of Managers with Strategic Responsibilities as at the date of this Report.

Component	Purpose	Conditions of implementation	Amounts / Value
Fixed Remuneration	Enhance managerial and professional skills, experience and the contribution required in relation to the position.	Defined in relation to the characteristics, responsibilities and any powers bestowed on the role and taking into account market references to ensure competitiveness.	<p>CEO/ CSO¹ € 350,000</p> <p>Component determined on the basis of the current management relationship, the Chief Executive Officer having waived his right to the compensation granted to him pursuant to article 2389 paragraph 3 Civil Code.</p> <p>GM² € 300,000</p> <p>CFO³ € 300,000</p>

¹ The amount indicated for the Chief Executive Officer / Chief Strategy Officer ("CEO/CSO") is inclusive of Euro 40,000.00 gross annual consideration for a non-competition obligation such amount payable in 14 monthly instalments during the period of employment.

² The amount indicated for the General Manager ("GM") is inclusive of Euro 40,000.00 gross annual consideration for a non-competition obligation such amount payable in 14 monthly instalments during the period of employment.

³ The amount indicated for the Chief Financial Officer ("CFO") is inclusive of Euro 40,000.00 gross annual consideration for a non-competition obligation such amount payable in 14 monthly instalments during the period of employment.

<p>Short-term variable remuneration</p>	<p>Promote the achievement of annual business objectives, with the aim of motivating the management, maintaining an alignment with the Company strategy, interests and sustainability of the Company also through the provision of an ESG performance objective (Net Promoter Score).</p>	<p>The short-term variable remuneration is subject to a gateway condition that determines its access: Indeed, in order to trigger the bonus, an EBITDA of at least 70% of the EBITDA target set for the year must be reached.</p> <p>1) EBITDA* 70% Measurement of performance: Target 100% (annual budget target) EBITDA threshold: 80%</p> <p>2) Net Financial Position** 20% Measurement of performance: Target 100% (annual budget target) Gateway: 70% EBITDA Net Financial Position threshold: 80%</p> <p>3) Net Promoter Score*** 10% Measurement of Performance: Target 100% (annual budget target) Gateway: 70% EBITDA Net Promoter Score threshold: 80%</p> <p>Cap cumulative max 150% of the amount provided under the individual contract of the manager as a bonus in case of achievement that exceeds 100% of the target.</p> <p>Incentive subject to claw back and malus conditions</p> <p>*EBITDA is Consolidated EBITDA pre-adoption IFRS16 adjusted by (i) non-recurring expense/(income) and (ii) the effects deriving from the adjustment of the costs for warranty extension services net of</p>	<p>From 50% to 150% of the bonus contractually defined on the basis of the target achievement level.</p> <p>Upon reaching 100% of the target: 100% of the contractually defined bonus.</p> <p>CEO/CSO: min Euro 175,000 - target Euro 350,000 - max Euro 525,000</p> <p>GM: min Euro 150,000 - target Euro 300,000 - max Euro 450,000</p> <p>CFO: min Euro 75,000 - target Euro 150,000 - max Euro 225,000</p> <p>Please note that the incidence on the fixed component is equal to min 50% - target 100% - max 150%.</p>
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		<p>the estimated costs for the provision of service assistance, as a consequence of the change in the business model for directly managed assistance services.</p> <p>** Net Financial Position indicates (Net Financial Debt) / Consolidated Net Cash without incorporating the effects of applying IFRS 16.</p> <p>*** The Net Promoter Score (NPS) measures the customer experience and predicts business growth, it can range from -100 (if each customer is a Detractor) to 100 (if each customer is a Promoter).</p>	
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<p>Long-term variable remuneration⁴</p>	<p>Promote the creation of sustainable success in the long term and the achievement of the objectives of the Company's strategic plans, while encouraging loyalty and engagement of management.</p>	<p>2020-2025 Performance Shares Plan: Long-term variable incentive with three-year performance and share award.</p> <ul style="list-style-type: none"> • Allocation frequency: annual (rolling plan). • Period of performance: three-year. • Claw back and malus clauses • Lock-up clause for Managers with Strategic Responsibilities • Grant to beneficiaries of the right to receive a cash bonus on any cash dividends distributed and paid by the Company up to the date of allocation. <p>With reference to the 3rd cycle of the plan the performance objectives are expressed by:</p> <ol style="list-style-type: none"> 1. Adjusted EBIT (as defined at page 27) 50% 2. Adjusted Free Cash Flow (as defined at page 27) 25% 3. ESG indicator (as defined on page 28) 25% 	<p style="text-align: center;">CEO/ CSO GM CFO</p> <p>The above-mentioned officers are also beneficiaries of the 3rd cycle of the 2020 - 2025 Performance Shares Plan</p> <ul style="list-style-type: none"> • Minimum performance threshold (Threshold) 80% of the target: below which no share will be allocated and upon achievement of which beneficiary will be granted rights to a number of shares equal to 50% of the target award; • target performance threshold (Target) at which a base number of shares will be allocated; • maximum performance threshold (Cap), 150% of the target, on achievement or exceeding of which the maximum number of shares, equal to 150% of the target premium will be allocated.
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⁴ Please note that Company intends to put a proposal to the Shareholders' Meeting of 21 June 2022 for approval of a new medium-long term variable incentive plan (2023-2028 Performance Shares Plan) materially in continuance with the 2020-2025 Performance Shares Plan. Its 1st Cycle shall commence as of 1 March 2023 (business year 2023-2024) and therefore it will not be included in this remuneration policy which concerns business year 2022-2023. For further information, please consult the Information Document on said plan which shall be published by the Company in the manner and within the time limits provided for by law.

<p>Other compensation</p>	<p>Promoting the attraction and retention of managerial resources, ensuring organisational stability and the contribution of key resources.</p> <p>Safeguarding against competition and preventing any disputes related to the termination of the relationship.</p>	<p>Non-monetary benefits</p>	<p>CEO/ CSO GM CFO</p> <p>Pursuant to the provisions of the applicable national collective bargaining agreement and the provisions of individual employment contracts: contributions to mandatory social security funds and supplementary medical care coverage, life risk insurance coverage, accident and occupational and non-professional illness and Directors & Officers Liability ("D&O") policy, the use of a company vehicle for personal and business use and, in some cases, the granting of the so-called house allowance.</p>
		<p>Non-compete clause</p>	<p>CEO/ CSO: Present</p> <p>Entered into between the Company and the latter as Manager with Strategic Responsibilities.</p> <p>GM CFO Present</p> <p>(for details see page 42)</p>

		End of term compensation	CEO/ CSO GM CFO Not expressly provided for; the provisions of the applicable law and of the national collective bargaining agreement apply. (for details see page 42)
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A. BODIES OR PARTIES INVOLVED IN THE PREPARATION, APPROVAL, REVISION (IF ANY) AND IMPLEMENTATION OF THE REMUNERATION POLICY

The bodies or parties involved in the preparation and approval of the Remuneration Policy are indicated below, with a specification of their respective roles, together with the bodies or parties responsible for the proper implementation of said policy.

The Remuneration Policy is adopted according to a process that involves the Shareholders' Meeting, the Board of Directors and the Remuneration and Appointments Committee, in accordance with the rules and regulations in force and the principles set out in the Corporate Governance Code.

The remuneration of directors assigned with particular duties (shall be determined by the Board of Directors after consulting of the Remuneration and Appointments Committee, in consultation with the Board of Statutory Auditors. The Shareholders' Meeting may set an overall amount for the remuneration of all the directors, including those assigned with particular duties.

I. Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- pursuant to article 2364, paragraph 1, No. 3) of the Civil Code, decides the compensation of the members of the Board of Directors and the Board of Statutory Auditors at the time of their appointment and for the entire duration the office is to be held, until such time as different provisions are determined at a Meeting;
- pursuant to article 123-ter: (i) paragraph 3-*bis* and paragraph 3-ter TUF, resolves by binding vote on the first section of the Report and (ii) sixth paragraph TUF, resolves by a nonbinding vote on the second section of the Report; and
- pursuant to article 114-*bis* TUF, resolves on any compensation plans based on shares or other financial instruments.

II. Board of Directors

With regard to remuneration, the Board of Directors shall:

- set the remuneration of Directors within the remit of that resolved by the Meeting;
- in accordance with article 2389, third paragraph Civil Code, set the remuneration of directors tasked with specific duties, on proposal of the Remuneration and Appointments Committee having listened to the opinion of the Board of Statutory Auditors;
- draw up and approves a policy for the remuneration of directors, the General Manager, members of the Board of Statutory Auditors and Managers with Strategic Responsibilities, which is functional for the creation of long-term value for shareholders, taking into account the interests of other important stakeholders of Company, and which considers the need to attract, retain and motivate personnel having the skills and professionalism required by the positions held in the Company;

- monitor proper execution of and compliance with the remuneration policy, taking care - in particular - that remuneration paid and accrued is consistent with the principles and criteria defined in said policy, in the light of the results achieved and other circumstances relevant to its implementation; and
- draw up, approve and submit to the Shareholders' Meeting, the remuneration plans based on financial or monetary instruments for the long or short term, having as its recipients Directors, Managers with Strategic Responsibilities, and other employees of the Company and of the Group.

III. Executive Directors

With regard to remuneration, the Executive Directors:

- submit any compensation plans based on shares or other financial instruments to the Remuneration and Appointments Committee, or where appropriate assist the Remuneration and Appointments Committee with drawing up said plans;
- provide the Remuneration and Appointments Committee with all useful information so as to enable the Committee to assess the adequacy and actual implementation of the general remuneration policy, with particular regard to the remuneration of Managers with Strategic Responsibilities.

IV. Board of Statutory Auditors

With regard to remuneration, the Board of Statutory Auditors serves an advisory role, wherein it formulates opinions required by the regulations in force and in particular expresses its opinion on proposals for the remuneration of Executive Directors. In expressing its opinion as mentioned above, it verifies the consistency of proposals put forward with the remuneration policy.

V. Auditing Firm

As provided for by article 123-ter, paragraph 8-bis TUF, the auditing firm shall verify that the directors have prepared the second section of the Report.

VI. Remuneration and Appointments Committee

On the topic of remuneration, in line with Recommendation No. 25 of the Corporate Governance Code, the Remuneration and Appointments Committee shall be entrusted with the following tasks, as provided for under the Committee Regulations last amended by the Board of Directors on 13 May 2021:

- supporting the Board of Directors in the development of the remuneration policy and the recompense paid; more specifically, the Committee proposes approval of the remuneration report including the remuneration policy referred to in this letter a), to the Board of Directors and its presentation at the Shareholders' Meeting of

the Company in conformance with the legislation in force and the Corporate Governance Code;

- giving its opinion on: the remuneration of Executive Directors and that of other Directors holding particular offices; the setting of performance objectives related to the variable component of such remuneration; verification of the effective achievement of the performance objectives by said Directors jointly with the Sustainability Committee to the extent that any of the above-mentioned objectives concern ESG indicators;
- monitoring actual application of the remuneration policy and periodically assessing the adequacy and overall consistency of the remuneration policy as concerns directors and managers with strategic responsibilities;
- evaluating and drawing up proposals to the Board of Directors regarding the design of periodic short and medium-long term incentive plans, including those based on share, stock options, public shares and similar such incentive and loyalty plans for the benefit of Company management and employees, also with reference to the suitability of such incentives to achieve the objectives of the plans, giving its opinion on the manner in which to provide the above-mentioned instruments to beneficiaries;
- performing any additional tasks as may be entrusted to it by the Board of Directors, monitoring the application of decisions adopted by the Board of Directors on the subject of remuneration.

Whenever the Remuneration and Appointments Committee performs consultative and investigative activity on issues pertinent to the area of transactions with related parties, it is preferable that discussion of the matter be undertaken jointly with the committee for transactions with related parties of the Company.

For more details on the Remuneration and Appointments Committee, see Section B. of this Report.

VII. Related Party Transactions Committee

The Related Party Transactions Committee ("**RPT Committee**") shall give opinions on those matters within its area of competency in those cases provided for by law and by the Procedure adopted by the Company on the management of transactions with related parties in implementation of the applicable Consob regulations in force from time to time.

In compliance with the above-mentioned procedure, the Company may adopt any decisions that derogate from or implement the Remuneration Policy within the requisite limits or in any case to the extent allowed by the applicable laws and regulations in force from time to time.

More specifically, in the event of exceptions to the Remuneration Policy in exceptional circumstances, as better illustrated in paragraph Q below, the Company shall provide information to the RPT Committee in the manner and within the timelines required by the laws and regulations in force from time to time.

B. REMUNERATION AND APPOINTMENTS COMMITTEE AND ANY OTHER MEASURES FOR AVOIDING OR MANAGING CONFLICTS OF INTEREST.

On 7 February 2017, the Board of Directors, in conformity with the corporate governance recommendations contained in the Self-Regulation Code, resolved, with effect from the Trading Start Date, to establish a Remuneration and Appointments Committee, approving the regulations for the operation of such committee. Such regulations were last updated on 13 May 2021.

a) Composition of the Remuneration and Appointments Committee

Following the renewal of the entire Board of Directors which occurred at the Shareholders' Meeting held on 18 June 2019, subsequently on 26 June 2019, the Board of Directors moved to appoint the members of the Remuneration and Appointments Committee, and appointed: Gianpiero Lenza (Non-Executive Director), Catia Cesari (director in possession of the requirements of independence indicated by the TUF and by the Self-Regulation Code) and Marino Marin (director in possession of the requirements of independence indicated by the TUF and by the Self-Regulation Code) in the role of Chairman. In light of the resignation presented by Gianpiero Lenza on 23 January 2020 from his office on the Company Board of Directors, the Board of Directors appointed Pietro Caliceti (director in possession of the requirements of independence indicated by the TUF and by the Self-Regulation Code) as a member of the Remuneration and Appointments Committee on 6 February 2020.

On 13 April 2022, the Board of Directors assessed whether the Directors belonging to the Remuneration and Appointments Committee satisfy the independence requirements indicated in the Corporate Governance Code.

In accordance with the provisions of said Corporate Governance Code, the Remuneration and Appointments Committee is deemed to be made up of Independent Directors and its Chairman possesses knowledge and experience in financial matters and remuneration policies.

b) Responsibilities and operating methods of the Remuneration and Appointments Committee

The operation of the Remuneration and Appointments Committee is governed by the relative Regulation approved by the Board of Directors on 7 February 2017 most recently amended on 13 May 2021 to take into account the recommendations set forth in the Corporate Governance Code - which can be consulted on the Issuer's corporate website in the "Corporate Governance" section - with the most important provisions reproduced below.

In view of the Company's organisational needs, its mode of operation and the size of its Board of Directors, the Company has established a single committee for remuneration and appointments pursuant to the Corporate Governance Code, which is responsible for making enquiries, providing advice and offering suggestions to the Board of Directors.

The Remuneration and Appointments Committee is able to access the information and corporate functions necessary to carry out its duties, as well as avail itself of external

consultants, within the limits established by the Board of Directors, in conformity with the provisions of recommendation No. 7 of the Corporate Governance Code.

The Chairman shall report to the Board of Directors at its very next sitting on the relevant activities carried out by the Remuneration and Appointments Committee.

Nevertheless, in accordance with article 19 of the Articles of Association and article 2389, paragraph 3, of the Civil Code, the Remuneration and Appointments Committee only performs advisory and recommendation functions, whereas the power to set the remuneration of the Directors assigned with specific duties remains with the Board of Directors, in consultation with the Board of Statutory Auditors, without prejudice to the power of the Shareholders' Meeting to decide the overall amount of the remuneration of all the directors, including those assigned with particular duties.

To neutralize any possible conflicts of interests, in conformity with the provisions of Recommendation No. 26 of the Corporate Governance Code, no director can take part in the Remuneration and Appointments Committee meetings in which proposals are made to the Board of Directors regarding their remuneration, unless the proposals regard all members in general of the committees established within the remit of the Board of Directors.

C. RECOMPENSE AND EMPLOYMENT CONDITIONS OF COMPANY EMPLOYEES IN THE DETERMINATION OF THE REMUNERATION POLICY

The Policy consists of instruments and logic applied to the entire Company population, aimed at attracting, motivating and retaining those persons having the professional attributes as are deemed necessary to contribute to the definition of the Company's growth strategy and to strengthen Unieuro's long-term interests and sustainability. Said policy is based on principles of fairness, equal opportunities, meritocracy and competitiveness having regard to the particular market.

Determination of the remuneration of persons working for the company shall factor in specific criteria to include an external market comparison, fairness within the company, the characteristics of the role and the responsibilities the roles carries as well as the person's distinctive skills, always mindful of the requisite of maximum objectivity so as to avoid any form of discrimination.

The assurance of sustainability of company results and the creation of value for shareholders in the medium - long term for shareholders, also taking into account the interests of other important stakeholders of the Company, whilst ensuring a safe working environment for all employees and providing them with a level of remuneration which is appropriate to the tasks performed, are the fundamental pre-requisites underpinning determination of the Unieuro remuneration policies. The variable remuneration and the fixed annual component of such policy are designed differently having regard to the characteristics of the role held in the company, the responsibilities that come with it, and the working conditions of Company employees.

With reference to this last aspect in particular, Unieuro:

- shall apply the national collective bargaining agreement (NCBA) (provided there is one) in force from time to time that is applicable to the labour category that adheres to it;

- shall adopt for the entire managerial staff and for the residual part of the employee population, merit-based policies, variable incentive systems, initiatives for the benefit of employees, as well as non-competition agreements for specific roles to safeguard company assets;
- has implemented a new organisation of work based on smart working for those staff in the offices in Forlì, Piacenza, Milan and Carini, thus restructuring the work experience by putting the employee at the centre and ensuring sustainable growth for the company. To this end, the Forlì headquarters was also completely restructured by the transfer of the offices to Palazzo Hercolani, in the centre of Forlì, mindful that the office is an environment for collaboration, socialising and support for the corporate culture. This strategy has promoted the well-being of employees both inside and outside the office which has enhanced the ability to attract new talent, retain current personnel and promote a sense of belonging;
- shall engage in various initiatives to safeguard personal health and safety, an aspect of particular relevance in a period marked by the COVID-19 pandemic. More specifically, the insurance coverage in relation to risks of infection by COVID-19 has been renewed for the year 2022 so as to protect all Company employees. Said policy provides an indemnity both in the event of hospitalisation and during any convalescence period, as well as an assistance service that ensures the availability of medical support and post-hospitalisation services such as the home delivery of medicines and groceries.

D. INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

For the preparation of the Remuneration Policy, the Company has not been supported by independent experts.

E. PRINCIPLES, AIMS AND DURATION OF THE REMUNERATION POLICY; ANY CHANGES THERETO COMPARED WITH THE PREVIOUS FINANCIAL PERIOD

Also, in accordance with the Corporate Governance Code, the Remuneration Policy is mainly designed to:

- attract, motivate and retain adequate human resources and skills to successfully pursue the Company's objectives;
- to align the interests of management with those of the Company and its shareholders; and
- to promote the creation of sustainable medium/long term values.

The duration of this Remuneration Policy is annual.

In determining the Remuneration Policy, the Board of Directors has taken into account the following criteria in accordance with the provisions of the Corporate Governance Code:

- the fixed component and the variable component are suitably balanced in view of the Issuer's strategic goals and its risk management policy whereas the variable component represents a significant part of the overall remuneration;

- there are maximum limits on the variable components of remuneration;
- the performance objectives on which payment of the variable components is dependant shall be predetermined, measurable and a significant part thereof linked to a long-term horizon. They are moreover consistent with the strategic objectives of the company and are aimed at promoting sustainable success of the Company, also factoring in non-financial parameters;
- malus and clawback clauses are envisaged for both the short-term incentive system (“MBO”) and the medium-long term incentive system (“LTIP”);
- the fixed component is deemed sufficient to remunerate directors for their services in the event the variable component is not paid because of failure to reach performance objectives.

In order to pursue these objectives, under the Remuneration Policy the compensation of Directors, Auditors, the General Manager and other Managers with Strategic Responsibilities is determined on the basis of the following components:

- (i) a fixed annual component, commensurate with the position and the commitment required;
- (ii) a variable component, measured on the performance of the Company, in the form of equity, equity-based or cash-based incentive plans in the case of Executive Directors, the General Manager and other and Managers with Strategic Responsibilities;
- (iii) non-monetary benefits (fringe benefits), such as the provision of a company telephone, computer or vehicle, as well as participation in welfare and insurance plans that include:
 - a. for Managers with Strategic Responsibilities of the Company, ordinary welfare and social security protection (as per the applicable national collective bargaining agreement) and insurance coverage against the risk of death, permanent disability and temporary incapacity;
 - b. as far as Directors are concerned, insurance coverage in relation to the office held on the Board of Directors.
- (iv) compensation payable in connection with the termination of the employment relationship within the limits of the applicable NCBA as consideration for any non-compete obligations agreed with the Managers with Strategic Responsibilities.

This Remuneration Policy is substantially a continuance of that submitted for binding vote at the shareholders’ meeting held on 15 June 2021, save for several improvements thereto described below.

The Policy has been determined taking into account the analyses of and insights into the results of the shareholders’ votes concerning both the Remuneration Policy for the 2021/2022 financial period and the Report on recompense paid out in the 2020/2021 financial period⁵.

⁵ The Shareholders’ Meeting of 15 June 2021 voted in favour of the Remuneration Policy for the year 2021/2022 with 66.417% of the share capital represented at the Shareholders’ Meeting. 29.552% of the represented share capital voted against. There were abstentions for 4.031% of the share capital; there were no non-voting parties.

Unieuro places great weight on its analyses of said voting results; during the course of 2021 and in the first months of 2022, the Company implemented in an intense dialogue with the main shareholders and proxy advisors so as to be able to illustrate in detail the characteristics of important innovations described by the Company in the Remuneration Policy relating to FY 2022-2023 to bring it even more in line with market expectations, and more specifically:

- the prior grant of Rights to the Beneficiaries of the III cycle of the Performance Shares Plan 2020-2025 with respect to the putting forward of this Remuneration Policy at the Shareholders' Meeting. Said grant enables the pay mix (set forth on page 35 below) to be more accurately determined;
- a more precise description of the structure of the non-competition agreement, as elaborated on in the chapter dedicated to this question.
- clarification of the value perceivable by means of the short-term incentive tool ("MBO") for Managers with Strategic Responsibilities, set forth on page 27 below.

Moreover, in this context and taking into account the fact that the third and final cycles of the 2020-2025 Performance Shares Plan shall come into effect as of 1 March 2022, Unieuro's Board of Directors has approved the new medium-long term incentive plan based on performance shares and called "2023-2028 Performance Shares Plan, which will be submitted at the Shareholders' Meeting to be held on 21 June 2022. Such Plan evidences the Board's desire to continue with a strategy focussed on strong incentives that determine an effective remuneration policy capable of attracting, motivating and retaining top management and persons in key Company roles of the Company whilst aligning their interests with those of the Shareholders.

For details on said Plan, please refer to the Information Document made available by the Company in the manner and within the time limits provided for by the laws in force.

F. DESCRIPTION OF POLICIES CONCERNING THE FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH PARTICULAR REGARD TO ITS RELATIVE WEIGHTING WITHIN THE OVERALL REMUNERATION AND THE DISTINCTION BETWEEN SHORT-TERM VARIABLE COMPONENTS AND MEDIUM/LONG-TERM VARIABLE COMPONENTS

The policy concerning remuneration of the Directors and Managers with Strategic Responsibilities are adequately balanced to ensure alignment between short-term growth objectives and the creation of sustainable value in the medium-long term.

In particular, the remuneration structure comprises the following components:

- a fixed component that reflects the person's specific powers, positions, role and strategic responsibilities;
- a variable component designed to remunerate expected short-term performance and medium/long-term performance.

The said Shareholders' Meeting voted in favour of the 2020/2021 Compensation Report with 95.969% of the represented share capital. There were no voted against. 4.031% abstained. There were no non-voting parties.

The variable remuneration and the fixed annual components have different weightings according to the characteristics of the role in the company and the responsibilities held, in order to ensure the sustainability of company results and the creation of medium/long-term value.

Regarding Managers with Strategic Responsibilities, when determining the relevant Remuneration Policy, the Board of Directors take as a base starting point an assessment of the current contractually agreed remuneration with each Manager with Strategic Responsibilities, which includes, inter alia, benefits and variable short-term remuneration (“MBO”) connected to the achievement of company performance targets set for each financial period, the payment of which is conditional upon executive’s remaining with the Company for the relevant period, as better described below.

The variable part of the remuneration is therefore set in such a way as to:

- take into account the requirement that a significant part of the remuneration of Executive Directors, the General Manager and Managers with Strategic Responsibilities must be linked to economic results and sustainability achieved by the Issuer and/or the achievement of targets set in advance by the Board of Directors;
- ensure that the interests of the Executive Directors, the General Manager and Managers with Strategic Responsibilities are in line with the priority objective of creating medium/long-term value for the Company and its shareholders also taking into account the interests of other key stakeholders; and
- retain and motivate staff holding the required qualities to manage the Company successfully, including through the use of retention conditions.

As indicated above, the variable component of the remuneration includes a short-term component (“MBO”) and a medium/long-term component (“LTIP”) which are better described below.

I. Management By Objectives (“MBO”)

The remuneration of Managers with Strategic Responsibilities provides for an annual variable MBO component (which is a significant amount in percentage terms in respect of gross annual income) connected to the achievement of an “entry gate” and individual and/or company performance objectives set for each financial period by the Board of Directors, the payment of which is conditional upon the Manager’s remaining with the company for the relevant period.

The current MBO system envisages payment of a variable monetary component (cash bonus), payable upon achievement of the 100% of targets, in an amount determined for each manager in his/her individual contract of employment. The recognition of the bonus is conditional upon the manager’s remaining in office for the reference period and reaching the performance targets which are given predetermined weighting, and specific identifiable entry levels. The bonus effectively due is calculated according to a linear progression system, bearing in mind the actual performance achieved with respect to the performance targets.

The MBO system for the year 1 March 2022 - 28 February 2023, as approved by the Board of Directors on 11 May 2022 upon the proposal of the Remuneration and Appointments Committee and by way of continuation of that provided for in the MBO applicable to the Financial Period closed on 28 February 2022, is subject to a gateway condition that subjects activation of the bonus to the condition precedent that actual EBITDA⁶ must be at least 70% of the target EBITDA set for the year and is structured on the basis of the following parameters and criteria:

- the performance objectives are connected to targets with reference to (i) EBITDA⁷ (common to all Managers with Strategic Responsibilities) (“EBITDA Performance Target”) and (ii) the net financial position or net debt (depending on the corporate role performed) (“NFP Performance Target”) and (iii) Net Promoter Score, a criterion based on customer satisfaction as resulting from questionnaires obtained from to customers (“NPS Performance Target”)⁸;
- the Target Bonus - payable if 100% of the targets are reached and determined individually in the contracts of employment - is broken down according to the above-mentioned weighting of the “EBITDA Target Bonus” (70%), the “NFP Target Bonus” (20%) and in the “NPS Target Bonus” (10%);
- the accrual of and payment of the EBITDA Target Bonus, the NFP Target Bonus and the NPS Target Bonus are conditional upon (i) the reaching of predetermined entry levels, below which levels the beneficiary shall not have the right to receive any compensation and (ii) the beneficiary being employed by the Issuer at the closing date of the reference period, except in the event of termination by Company of the employment for objective reasons in which case the bonus will be readjusted proportionally *ratione temporis*.

Specifically, if the effective consolidated performance in the relevant period relating to EBITDA (“**EBITDA Actual Performance**”) is:

- below 80% of the EBITDA Performance Target, then the EBITDA Target Bonus would not be due, not even pro rata, as the entry level has not been achieved;
- equal to 80% of the EBITDA Performance Target, then 50% of the EBITDA Target Bonus would be due;
- between 81% and 99% of the EBITDA Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the EBITDA Target Bonus would be due for each plus percentage point of the EBITDA Actual Performance above 80% of the EBITDA Performance Target;
- 100% of the EBITDA Performance Target, then an amount equal to the EBITDA Target Bonus would be due;
- between 101% and 120% of the EBITDA Performance Target, then a sum in addition to the EBITDA Target Bonus would be due, equal to 2.5% of the EBITDA Target Bonus for each plus percentage point of the EBITDA Actual Performance between 101% and 120% (inclusive) of the Performance Target and equal to 3% for each plus

⁶ As described in the executive summary at page 11.

⁷ As described in the executive summary at page 11.

⁸ The final determination of achievement of the Net Promoter Score objective is made by way of adjustment of the results of those surveys collected online through a “proprietary” platform and subtracting the number of “detractors” from the number of “promoters”.

percentage point of the EBITTDA Actual Performance above 120% of the EBITDA Performance Target.

The NFP Target Bonus is due exclusively on condition that 70% of the EBITDA Performance Target is achieved. On the failure to achieve such threshold, the right to receive the NFP Target Bonus will not accrue, in spite of reaching the Performance Target for the net financial position/net debt. Notwithstanding the foregoing, if the effective consolidated performance in the reference period relating to the net financial position/net debt ("**NFP Actual Performance**") is:

- a) below 80% of the NFP Performance Target, then the NFP Target Bonus would not be due, not even pro rata, as the entry level has not been achieved;
- b) equal to 80% of the NFP Performance Target, then 50% of the NFP Target Bonus would be due;
- c) between 81% and 99% of the NFP Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the NFP Target Bonus would be due for each plus percentage point of the NFP Actual Performance above 80% of the NFP Performance Target;
- d) 100% of the Performance Target, then an amount equal to the NFP Target Bonus would be due;
- e) between 101% and 120% of the NFP Performance Target, then a sum in addition to the NFP Target Bonus would be due equal to 2.5% of the NFP Target Bonus for each plus percentage point of NFP Actual Performance between 101% and 120% (inclusive) of the Performance Target and equal to 3% for each plus percentage of the NFP Actual Performance above 120% of the NFP Performance Target.

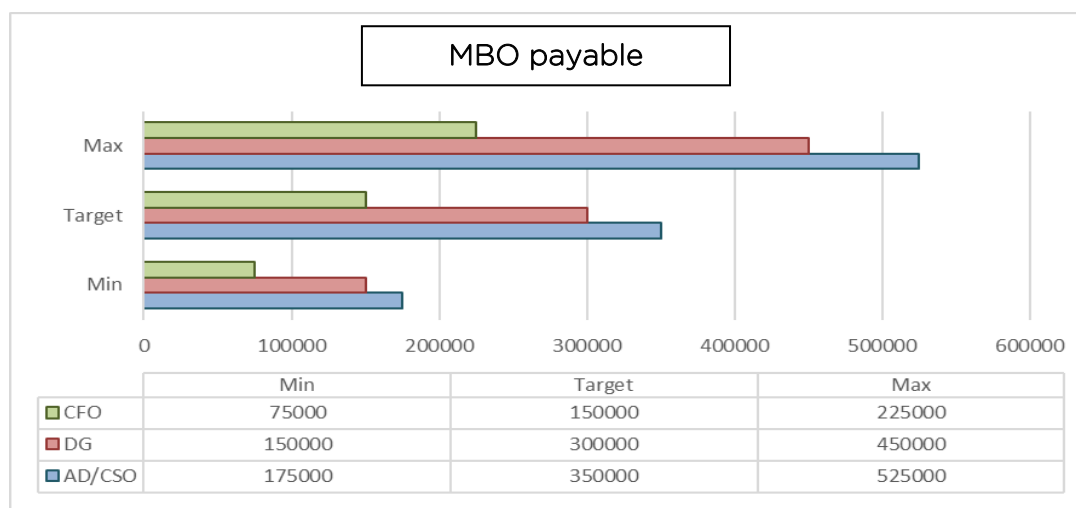
The NPS Target Bonus is due exclusively on condition that 70% of the EBITDA Performance Target is achieved; in the event that this threshold is not reached, the right to receive the NPS Target Bonus will not accrue, despite the achievement of the Target Performance relating to the customer satisfaction level. Notwithstanding the foregoing, in the event that the actual consolidated performance of the reference period relative to customer satisfaction ("**NPS Actual Performance**") is:

- a) less than 80% of the NPS Performance Target, then the NPS Target Bonus would not be recognized, not even pro rata, as the related entry threshold has not been achieved;
- b) equal to 80% of the NPS Performance Target, then an amount equal to 50% of the NPS Target Bonus would be due;
- c) between 81% and 99% of the NPS Performance Target, then - in addition to that indicated in point b) above - 2.5% of the NPS Bonus Target for each plus percentage point of NPS Actual Performance greater than 80% of the NPS Performance Target would be recognized;
- d) 100% of the Performance Target, then an amount equal to the NPS Target Bonus would be due;
- e) between 101% and 120% of the NPS Performance Target, then an additional sum would be recognized, - equal to 2.5% of the NPS Target Bonus for each plus percentage point of the NPS Actual Performance between 101% and 120%

(inclusive) of the NPS Performance Target, and equal to 3% for each plus percentage point of the NPS Actual Performance above 120% of the NPS Performance Target.

Notwithstanding the foregoing, the MBO system envisages a total cash bonus cap of 150% of the maximum amount payable in the event that 100% of the objectives are achieved as defined in the individual employment agreement for each Manager with Strategic Responsibilities.

The actual value of this component is:



Please note that the incidence on the fixed component is min. 50% - target 100% - max 150%.

For the sake of completeness, we mention that EBITDA is consolidated EBITDA adjusted prior to adoption of IFRS 16 (i) by non-recurring charges/(income) and (ii) by the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance service, as a consequence of the change in the business model for directly managed assistance services.

	EBITDA (Weighting 70%)	NFP (Weighting 20%)	NPS (Weighting 10%)
	Bonus Allocation	Bonus Allocation	Bonus Allocation
For right to a bonus to be triggered EBITDA level reached must be at least 70% of the EBITDA target			
80%	50%	50%	50%
Between 81% and 99%	50% + 2.5% for each percentage point of improvement	50% + 2.5% for each percentage point of improvement	50% + 2.5% for each percentage point of improvement
100% (target)	100%	100%	100%

Between 101% and 120% (inclusive)	100% + 2.5% for each percentage point of improvement	100% + 2.5% for each percentage point of improvement	100% + 2.5% for each percentage point of improvement
+120%	100% + 2.5% up to 120% of the target (inclusive) + 3% for each additional percentage point of improvement	100% + 2.5% up to 120% of the target (inclusive) + 3% for each additional percentage point of improvement	100% + 2.5% up to 120% of the target (inclusive) + 3% for each additional percentage point of improvement
Cap on total cash bonus: 150% of the maximum amount payable in the event of achieving 100% of the objectives			

For the sake of clarity, in the case of:

- (i) extraordinary transactions that concern the Company
- (ii) events or circumstances, including those that are exogenous (e.g. COVID-19), of an exceptional or extraordinary nature
- (iii) changes to the legislative or regulatory context

that impact significantly on all or part of the targets, the Board of Directors, having heard the opinion of the Remuneration and Appointments Committee, may reevaluate the overall fairness and coherence of the incentive plan, and may make reasoned alterations thereto - upon the proposal of the Remuneration and Appointments Committee - as concerns the assigned targets/entry thresholds provided for above.

II. Long Term Incentive Plan (LTIP)

Unieuro has put in place a new medium-long term incentive scheme in the form of the performance shares (“**2020-2025 Performance Shares Plan**”).

Said Plan entirely based on Unieuro ordinary Shares, as is better described in the Information Document drawn up in accordance with article 114-*bis* TUF and article 84-*bis* Issuers’ Regulations, is an effective incentive and loyalty instrument in a context within which the ever increasing alignment of management and Shareholders’ interests is in line with domestic and international market best practices.

The 2020-2025 Performance Shares Plan has the following objectives:

- (i) to focus the attention of Plan beneficiaries on factors of strategic interest of the Company and direct key resources towards strategies aimed at pursuing of medium-long term results;
- (ii) to build loyalty among Plan beneficiaries and incentivize their continuance with the Company by developing retention policies;
- (iii) to align the interests of the beneficiaries with those of the shareholders, with a view to developing growth of the Company’s value; and
- (iv) to ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to new attract talent

to managerial and professional roles.

The 2020-2025 Performance Shares Plan is intended for Executive Directors and/or Managers with Strategic Responsibilities and/or employees of the Company or of Group companies classified as management (at 'quadro' level) as well as, for the 3rd and final cycle only, those employees classed as at or higher than first clerical level ('impiegatizio') ("**Beneficiaries**"). Naming of Beneficiaries shall be carried out by the Board of Directors having received the opinion of the Remuneration and Appointments Committee and having regard to the relevance of the respective position covered within the Company and the Group and taking into account the particular beneficiary's contribution to enhancement of Company value.

The 2020-2025 Performance Shares Plan provides for the grant of rights on a gratuitous basis which, conditional on achievement of certain performance objectives and Vesting Conditions, entitle the beneficiary to be allotted ordinary shares in Unieuro. Said Plan envisages a three -year vesting period and, as applicable to Managers with Strategic Responsibilities only, a lock up period of 24 months from share delivery date.

On 23 March 2022, the Board of Directors, having received the opinion of the Remuneration and Appointments Committee, named the beneficiaries of the 3rd cycle of the 2020-2025 Performance Shares Plan and granted such beneficiaries the rights to receive ordinary shares in Unieuro S.p.A., conditional upon achievement of the performance targets and the occurrence of the other vesting conditions provided for (in particular, for Managers with Strategic Responsibilities, the Board granted the following number of rights: (i) Chief Executive Officer: 44,000, (ii) General Manager: 27,000, (iii) Chief Financial Officer: 17,000).

The allocation of shares on a gratuitous basis shall take place, as regards each three-year period: in 2023 for 1st Cycle (2021 - 2023), in 2024 for 2nd Cycle (2022-2024) and in 2025 for 3rd Cycle (2023-2025). The material allocation of shares for each of the three cycles shall be carried out as set forth in the relative Board of Directors' resolution taking into account the degree of achievement of the performance objectives and, in general, subject to the continuance of the Vesting Conditions.

The performance objectives applicable to each of the three cycles of the plan shall be determined by the Board of Directors after having consulted with the Remuneration and Appointments Committee and prior to the grant of rights.

Referring you to the Remuneration Policy and the Information Document on the 2020-2025 Performance Shares Plan approved at the Shareholders' Meeting held on 17 December 2020, we draw to your attention the fact that the Board of Directors of Unieuro at its meeting held on 23 March 2022- after having consulted the Remuneration and Appointments Committee and the Board of Statutory Auditors as concerns application of the Plan rolling mechanism determined the performance objectives for the 3rd cycle, to a material extent in line with the performance objectives provided for the 2nd cycle.

Finally, please note that, considering the 3rd and last cycle of the 2020-2025 Performance Shares Plan has come into effect during the 2021-2022 business year, the Board of Directors of Unieuro, on the proposal of the Remuneration and Appointments Committee, and having evaluated the contribution of the tool as positive to focus on strategic objectives, retention and motivation of management and key resources approved the launch of a new 2023-2028 Performance Shares Plan, prepared in continuity with the previous Plan. The new plan shall be put to approval at the Shareholders' Meeting to be held on 21 June 2022.

For more details on the 2023-2028 Performance Shares Plan, please refer to the specific Information Document thereon drawn up in accordance with article 114-*bis* TUF and article 84-*bis* of the Issuers' Regulations, which shall be made available by the Company in the manner and within the time limits set forth in the applicable provisions.

Performance objectives of the 3rd cycle of the Performance Shares Plan

With reference to the 3rd cycle of the plan, the performance objectives are thus expressed by Adjusted EBIT, Adjusted Free Cash Flow and the ESG Indicator and more specifically:

- **Adjusted EBIT indicator**, meaning the consolidated EBIT post application IFRS 16, adjusted for (i) non-recurring charges/(income) (ii) non-recurring depreciation and write-downs and (iii) the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance service, as a consequence of the change in the business model for directly managed assistance services. The Adjusted EBIT indicator has a percentage weighting equal to 50% of the total Shares subject to allocation. It coincides with the Unieuro adjusted cumulative EBIT relating to the accounting periods of a cycle. Achievement of performance objectives shall be calculated in accordance with the methodology illustrated in the below table.
- **Adjusted Free Cash Flow indicator**, meaning the consolidated cash flow generated/absorbed by operating and investment activities comprehensive of financial obligations pre-adoption of IFRS 16. Consolidated Adjusted Free Cash Flow is that adjusted by operative flows and by non-recurring investments and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact. The Adjusted Free Cash Flow indicator has a percentage weighting equal to 25% of the total Shares subject to allocation. It coincides with the Unieuro cumulative adjusted Free Cash Flow relating to the accounting periods of a cycle. Achievement of performance objectives shall be calculated in accordance with the methodology illustrated in the below table.
- **ESG indicator** evidences attention to Unieuro sustainability. It is a composite indicator, created by examining material aspects of the Company's sustainability strategy. The ESG indicator has a percentage weighting equal to 25% of the total Shares subject to allocation and shall be measured according to the methodology described in the table below.

Methodology of calculation of the ESG indicator:

$$\begin{aligned}
 & \textbf{ESG Indicator} \\
 & = \left(\frac{\text{Audience \#cuoricnessi}}{\text{Target}} * \frac{2}{5} \right) + \left(\frac{eNPS}{\text{Target}} * \frac{1}{5} \right) + \left(\frac{\text{Energy purchases}}{\text{Target}} * \frac{2}{5} \right)
 \end{aligned}$$

Target KPI Targets are:

1. Community KPI

- KPI name: audience #cuoricnessi

- KPI description: The KPI delta number of contacts⁹ reached through in the #cuoriconnessi anti-cyberbullying initiatives compared to the baseline
- Target #cuoriconconnected: +0.37 million contacts compared to baseline. Cumulative data over the three years of the cycle.

2. Talent KPI

- KPI name: eNPS (employee NPS)
- KPI description: employee NPS¹⁰ (% employee promoters - (less) % employee detractors)
- KPI target: value of the eNPS falling calculated over the three years of the cycle, equal to 0 (zero)¹¹

3. Sustainable innovation KPI

- KPI name: energy purchase;
- KPI description: delta quantity of GWh purchased by Unieuro for the needs of the network of direct stores with the same perimeter¹²
- KPI Target: - 13.5GWh purchased compared to baseline. Cumulative data over the three years of the cycle.

Values achieved by the individual targets shall be reported in the Non-Financial Statement drawn up by the Company in accordance with Legislative Decree 254/2016.

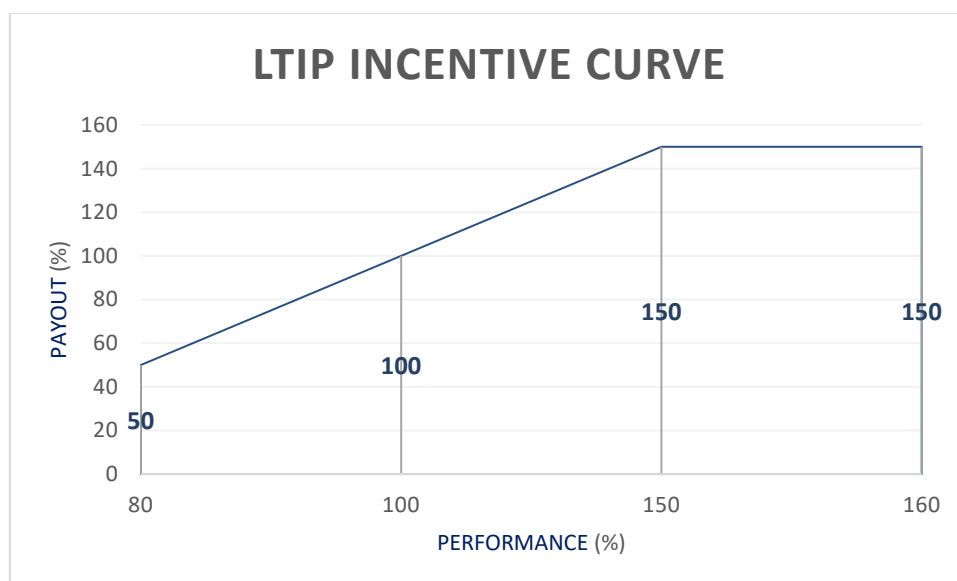
In continuance of the previous cycle and for each of the performance objectives, an achievement parameter is provided that links the number of shares as may be allocated, to the level of performance objectives achieved by the Company in accordance with different thresholds: (a) a minimum performance threshold set at 80% of target below which no shares shall be allocated and upon achievement of which a number of shares shall be allocated equal to 50% of base number of shares (target objective); (b) a performance threshold (target) upon achievement of which a base number of shares will be allocated; (c) a maximum performance threshold (cap) set at 150% of base number of shares upon achievement or exceeding of which a maximum number of shares will be allocated.

⁹ The number of contacts of #Cuoriconnessi initiatives means the cumulative number of web TV views, ebook downloads, distributed book copies, site visits, # people attending online// offline events and/or further initiatives launched during the three-year period. Total direct contacts during the FY21/22 were 1.45M (baseline). By the end of FY 2024/25 the number of contacts is expected to be 1.66M.

¹⁰ Unieuro employees shall be asked: 'What is the probability that you would recommend a friend or relative to come and work for your organisation?' and they will be asked to weight the answer by giving a score from 1 to 10 where 1 equals the most negative judgement on the Company and 10 equals the most positive. 'Promoters' will be those having given scores of 9 or 10; 'Detractors' are those having given scores from 1 to 6 (inclusive). 'Passives' are those having given scores of 7 or 8 (inclusive). The Passive category is deemed neutral, therefore is excluded from the calculation of the eNPS. Please note that the eNPS index values are between -100 and +100.

¹¹ In each year of the cycle, the eNPS value to be taken into consideration for calculating the average over the three years is that resulting from the survey conducted on employees.

¹² The energy target is calculated on the basis of the quantities of electricity (expressed in GWh) that Unieuro will purchase from energy suppliers, net of the amount of energy self-produced by the Company and sold to the grid. FY 2021/22 = 67.2 GWh (baseline). At the end of FY 2024/25, consumption is expected to be 61.4 GWh. The baseline value of FY 2021/22: (1) It refers to the total consumption of the direct network of Unieuro (net of closures that took place during FY 2021/22) (2) It is meant net of self-generation (equal to 0.003 GWh in FY 2021/22) (3) Will be updated through recalculation in the event of new closures (i.e. the targets will always refer to a constant perimeter of active stores in the reference period for incentives and in the baseline period).



As regards intermediate values between 80% and 100% and between 100% and 150%, linear interpolation will be applied to determine the accrued rights.

	EBIT Adjusted (Weighting 50%)		Free Cash Flow Adjusted (Weighting 25%)		Indicator ESG (Weighting 25%)	
	Result Euro / million	Shares Allocation	Result Euro / million	Shares Allocation	Result	Shares Allocation
Threshold 80%	191.0	50%	138.0	50%	0.8	50%
Target 100%	238.8	100%	172.5	100%	1.0	100%
Cap 150% +150%	358.2	150%	258.8	150%	1.5	150%

Manner of allocation

The shares shall be allocated at the end of the vesting period and in any case no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting which approves the annual financial report as at: 28 February 2023 for the 1st cycle of the plan; 29 February 2024 for the 2nd cycle of the plan; 28 February 2025 for the 3rd cycle of the plan. Allocation shall occur provided that the Board of Directors is satisfied that the following vesting conditions have been fulfilled:

- on the Share allocation date, the beneficiary's relationship with the Company and/or with a Group company is still in continuance, unless the beneficiary is

deemed a Good Leaver (as defined in the Information Document pertaining to said Plan to which we refer you on this issue);

- at least one of the performance objectives have been achieved during the vesting period.
- in consideration of the individual allocations to be made by the Board of Directors or by any other body they may entrust with such task, there is from time-to-time sufficient available reserves, as reported in the last approved accounting situation of the Company, to carry out the capital increase or the purchase of shares pursuant to articles 2357 and 2357-ter of the Civil Code to service the Plan. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of shares to be made available for allocation to Beneficiaries for each cycle of the Plan.

The rights granted entitle Beneficiaries to a cash bonus calculated with reference to any cash dividend as may have been distributed and paid out by the Company, for each cycle of the plan, up to the allocation date. Said cash bonus shall be payable subject to the Delivery for each Plan cycle, as described in the Information Document pertaining to said Plan) and provided that the vesting conditions have been met.

Said rights are linked to the requisite of continuance of the relationship between Beneficiary and Company and, therefore, in the event of cessation of the relationship - unless determined otherwise in favour of the Beneficiary by the Board of Directors in those cases strictly provided for under the Plan Regulations - the following provisions shall apply:

- a) in the event of cessation of the relationship due to: (i) dismissal without just cause; or (ii) Beneficiary's retirement, death or invalidity of a nature such as to render him/her incapable of any realistic continuation of the relationship (items (i) and (ii) a) each a "**Good Leaver**" event), during the vesting period and in any case before the date of share allocation, then the Beneficiary (or his/her heirs as the case may be) shall, in accordance with the other conditions set out in the Plan Regulations, acquire the right to be allocated a number of shares to be determined *pro rata temporis* and *pro rata performance*; calculated in accordance with the criteria set forth in the Regulations for Plan Cycle;
- b) in the event of cessation of the relationship due to (i) Beneficiary's voluntary resignation from office /role or (ii) dismissal of Beneficiary for just cause or (iii) events other than those referred to in lett. a) above (items (i) to (iii) b) each a "**Bad Leaver**" event) during the vesting period or in any case before the date of allocation of the shares, then the Beneficiary shall automatically and definitively forfeit his/her rights to any share rights granted to him/her.

The Company's Board of Directors may, at its sole discretion, assign the forfeited rights to any other Beneficiary/s as it deems fit and its decision shall be final.

The Board of Directors having: obtained the favourable opinion of the Remuneration and Appointments Committee and made an assessment on a case-by-case basis, and in any event within 30 days of termination of the Relationship, may waive, to the extent any such waiver is positive, any one or more of the provisions referred to in letters a) and b) of the previous paragraph, under the conditions described in the Regulations for each Plan Cycle.

We draw you attention to the fact that the Board of Directors may, having heard the opinion of the Remuneration and Appointments Committee, make all amendments or

integrations it deems necessary and/or appropriate to maintain unaltered the substantial and economic contents of the Plan having regard to the interest of the Company and the Beneficiaries in case of events such as:

- (i) extraordinary transactions concerning the Company's capital;
- (ii) mergers or company splits, purchase or sales of equity investments, companies or any part of company business; or
- (iii) legislative or regulatory changes or other events likely to affect the Rights, the Shares and/or the Company and/or Group companies.

For further information on the 2020-2025 Performance Shares Plan, please refer to the Information Document drawn up pursuant to article 84-*bis* paragraph 1 Issuers' Regulations and available to the public on the Company's corporate website (<https://unieurospa.com/en/home/>), as well as on the authorised storage mechanism "EMARKET STORAGE" (<https://www.emarketstorage.com/home/homepage.en.htm>).

* * *

For both the short-term variable component and medium-long term components, specific malus and clawback clauses are provided as recommended by letter e of Recommendation No. 27 of the Corporate Governance Code and, in particular:

- the malus clause allows the variable component to be reduced or not paid out at all in the event that, in the period between accrual of the variable element of recompense and actual payment thereof, it is found that the allocation was determined either based on data or information that transpires to be manifestly wrong or in the presence of fraudulent conduct or gross negligence on the part of the recipient.
- the clawback clause allows the Company to demand: (i) the return of all or part of the Shares, less a number of shares having a value commensurate to the value of the tax, social security and welfare charges connected with the delivery of the shares; (ii) restitution of any cash bonus paid out; or (iii) payment of the proceeds of the share sale, less the amount commensurate to the tax, social security and welfare charges relating to the delivery of the shares, in the case that the shares have already been sold, transferred or otherwise disposed of. Such proceeds may be offset against the salaries and/or any severance pay of the Beneficiary within 3 years of the said payment in the scenario in which the allocation was determined either based on data or information that transpires to be manifestly wrong or in the presence of fraudulent conduct or gross negligence on the part of the recipient.

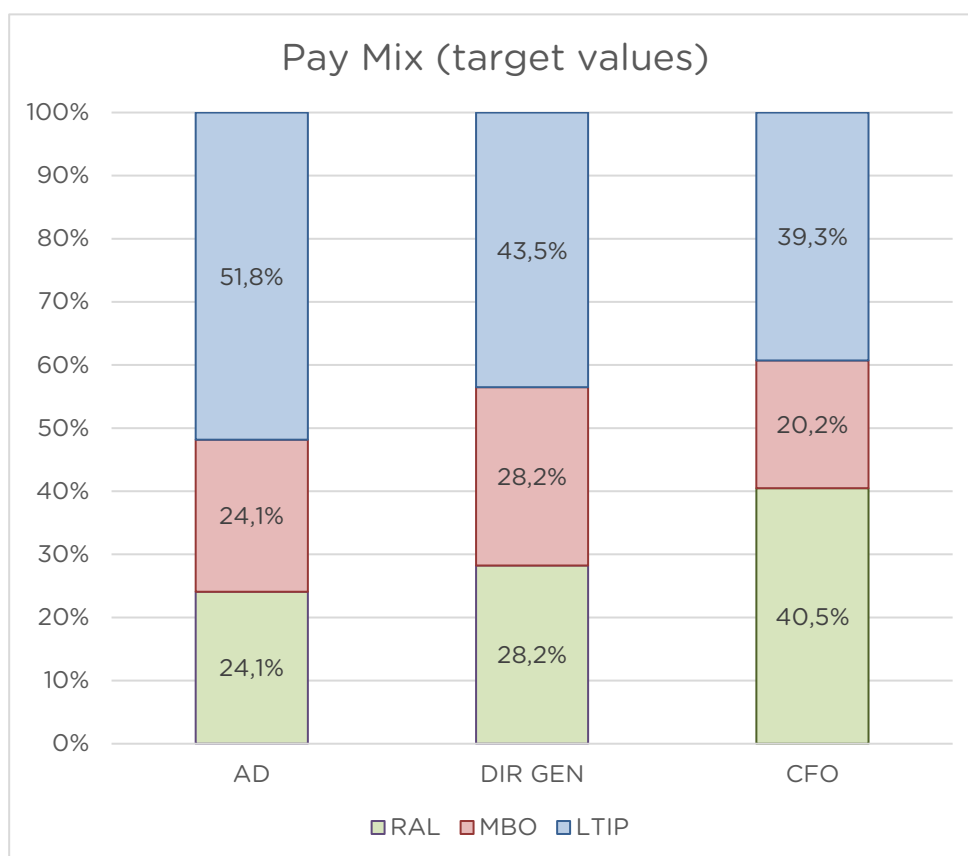
* * *

III. Pay Mix

Please see below the pay-mix being the current forecasted weighting of the different components expressed as a percentage of total remuneration paid, net of any remuneration for the office of Director as may be approved at the Shareholders' Meeting and excluding benefits (so-called annual total compensation).

The below graphs set out the variable components calculated as follows:

- **Short-term variable component (“MBO”)**: the annual value of the incentive obtainable upon reaching the target is shown;
- **Medium / long-term variable component (“LTIP”)**: the entire value of the incentive over three years is shown in terms of the number of shares as shall be allocated upon achievement of the objective **target values** for the 3rd cycle of the three year period of the 2020-2025 Performance Shares Plan. This incentive has been quantified by using the value of the shares as at 23 March 2022 (Grant of Share Rights Date in regard to the right to be allocated Shares for the 3rd cycle¹³) at 17.12 Euros (inclusive of the amount of Cash Bonus).



Please note that, as concerns the CEO, should the target be achieved, the percentage incidence of the entire value of the LTIP incentive over three years compared to fixed annual remuneration shall be 215.2%. In the event of over-achievement, then the incidence is 322.8%. Such percentages have been calculated with reference to the share price on 23 March 2022 (Euro 17.12).

As concerns the incidence of the medium/long-term variable component on fixed remuneration, we draw your attention to the fact that the Company's remuneration policy has the purpose of incentivising Managers with Strategic Responsibilities to achieve increasingly more challenging levels of performance. To this end, a greater weight has been imputed to the variable part, both for the short and medium-long term and is linked to the achievement of targets that increase the value of the Company, including through

¹³ Please note that on 23 March 2022, the Board of Directors granted the following Rights to receive Unieuro Shares in relation to the 3rd cycle of the 2020-2025 Performance Shares plan to Managers with Strategic Responsibilities: (i) Chief Executive Officer: 44,000, (ii) General Manager: 27,000 (iii) CFO: 17,000.

the levelling of the fixed component. In this regard, we underline that the remuneration survey conducted in April 2021 by the consulting company Management Search indeed shows that the fixed component of the CEO's remuneration (Euro 350,000) is below the average value (Euro 400,500), based on its analysis of a sample of 15 Italian and foreign companies as were selected on the basis of the following criteria: capitalization; pertinent sector; other elements comparable to Unieuro (peer group). Moreover, said survey identified ten companies in the same peer group as that of Unieuro, that pay its Chief Executive Officer a higher amount of fixed remuneration compared to that paid by Unieuro.

IV. Remuneration Policy for Directors, the General Manager, Managers with Strategic Responsibilities and the Board of Auditors.

a) Chairman of the Board of Directors

Fixed component

The remuneration of the Chairman is determined as follows: (i) as concerns his office as director, on the basis of the compensation established at the Shareholder's Meeting in accordance with article 2389 paragraph 1 Civil Code, and (ii) as concerns any other particular office, as the Board of Directors may decide having heard the Board of Auditors in accordance with article 2389 paragraph 3 Civil Code.

The Chairman is entitled to be reimbursed board, lodging and transport expenses incurred in the carrying out of his functions, whereas, no attendance allowance is provided for participation in board meetings.

Variable component

The Chairman is not included in annual or medium-long term variable incentive plans.

Non-monetary benefits

The Chairman does not receive any additional benefits compared to those awarded to the other Directors of the Company.

b) Vice Chairman

The above provisions applicable to remuneration of the Chairman of the Board of Directors shall likewise apply also to the Vice Chairman of the Board of Directors should one be appointed.

c) Directors

All Directors receive fixed compensation determined at the Meeting at the time of their appointment and applicable for the duration of their office (until such time as the Meeting makes different provision), that ensures adequate remuneration for their services and commitment to the Company. Each Director is also entitled to be reimbursed expenses

incurred in the carrying out of their functions, whereas no attendance allowance is provided for participation in board meetings.

Executive Directors

The remuneration of Executive Directors is adequately balanced to ensure alignment between short-term growth objectives and the sustainable creation of value in the medium-long term.

As at the date of this Report, the sole Executive Director is Giancarlo Nicosanti Monterastelli, who is the Chief Executive Officer. Attention is drawn to the fact that, based on the agreed terms of his subordinate employment contract with Issuer - which provides for an all-inclusive annual gross remuneration pertinent to his office as Chief Strategy Officer, which is deemed to also compensate any additional offices or Company duties, Mr Nicosanti Monterastelli has expressly waived any right to any compensation resolved in his favour for the roles of member of the Board of Directors and as Chief Executive Officer.

Fixed component

The fixed component of Executive Directors' compensation is set by the Shareholders' Meeting (i) for the office of director, on the basis of the amount of compensation available for distribution established by the Meeting pursuant to Article 2389 paragraph 1 Civil Code and (ii) for any particular duty, as may be carried out by the Board of Directors in consultation with the Board of Statutory Auditors in accordance with Article 2389 third paragraph Civil Code. The Shareholders' Meeting may set an overall amount for the remuneration of all of the Directors, including those assigned particular duties.

Variable component

In continuance with past practice, Executive Director, Giancarlo Nicosanti Monterastelli, in his capacity of Manger with Strategic Responsibilities shall participate in the short-term incentive plan.

In conformity with the previous cycles, the Chief Executive Officer shall be one of the beneficiaries of the 3rd cycle of the 2020-2025 Performance Shares Plan.

Non-monetary benefits

The non-monetary benefit recognised to Executive Directors is the so-called Directors' and Officers' Liability Insurance coverage ("D&O").

Executive Directors shall be attributed a series of benefits, including, in accordance with the provisions of any applicable National Collective Labour Agreement and those of individual employment contracts, a car for business and personal use, contributions to mandatory pension funds and supplementary coverage for health care, as well as insurance coverage for life insurance, accidents and occupational and non-occupational illness and against risks envisaged under the Directors & Officers Liability ("D&O") policy that has been entered into.

Non-executive and independent directors

As at the date of this Report, the Independent Directors as provided for under TUF and the Corporate Governance Code are: Stefano Meloni, Michele Bugliesi, Pietro Caliceti,

Catia Cesari, Paola Elisabetta Galbiati, Marino Marin, Alessandra Stabilini and Monica Luisa Montironi. Benedetto Levi and Giuseppe Nisticò are Non-Executive Director members.

In accordance with the principles of the Corporate Governance Code and, in particular, Recommendation No 29 thereof, the gross annual remuneration of Non-Executive Directors and Independent Directors is not connected to the achievement by the Company of economic targets and is, instead, commensurate to the duties, professionalism and commitment required from each of them to perform their roles.

The non-monetary benefit recognised to Non-Executive Directors is the D&O (Directors and Officer) liability insurance (“D&O”).

Compensation for participation on Committees

Following the Shareholders’ Meeting held on 15 June 2021 at which the Shareholders resolved in favour of an increase of the compensation of the Board of Directors, the Board of Directors resolved on 24 June 2021 to pay an annual gross sum of:

- Euro 15,000 to each member of the Remuneration and Appointments Committee, of the Control and Risks Committee, and the Sustainability Committee, with the exception of the Chairman of the relevant Committee;
- Euro 12,000 for the members of the Committee for Related Party Transactions, with the exception of the Chairman of the Committee;
- Euro 20,000 to the Chairman of the Control and Risks Committee, of the Remuneration and Appointments Committee and Sustainability Committee;
- Euro 15,000 to the Chairman of the Related Party Transactions Committee;

Reimbursement of expenses, any benefits and insurance policies, as provided for by corporate practices and reported in the Remuneration Policy to be paid in addition. This right is also granted to any Director who has waived his/her right to receive remuneration, pursuant to article 2389 paragraph 1 of the Civil Code.

d) General Manager

Fixed component

The remuneration of the General Manager is made up of a gross annual fixed component (“RAL”), which is comprehensive of consideration for the non-competition obligation, an item paid separately to the other elements of the remuneration (see below point (c) Part One Section II);

Variable component

The remuneration of the General Manager is also made up of an annual variable component (“MBO”) (significantly greater than the RAL in percentage terms) which is applicable on achievement of an entry threshold (so-called entry gate) and of company performance objectives laid down for each business year by the Board of Directors. The payment thereof is dependent on the continuance in office of said manager for the duration of the reference period (see below point (c), Part One, Section II).

The General Manager shall be one of the beneficiaries of the 3rd cycle of the 2020-2025 Performance Shares Plan.

We draw your attention to the fact that the variable component makes up a significant part of the pay-mix and is aimed at recognising and valuing those results that have been achieved in a sustainable manner over time, whilst aligning management conduct to the corporate strategy, thus creating value for shareholders.

Non-Monetary Benefits

The General Manager shall be attributed a series of benefits, including, in accordance with the provisions of any applicable National Collective Labour Agreement and those of individual employment contracts, a car for business and personal use, contributions to mandatory pension funds and supplementary coverage for health care, as well as insurance coverage for life insurance, accidents and occupational and non-occupational illness and against risks envisaged under the Directors & Officers Liability (“D&O”) policy that has been entered into, as well as a house allowance.

e) Managers with Strategic Responsibilities

As at the date of this Report, the Issuer has identified three Managers with Strategic Responsibilities from among the persons who, in the opinion of said Issuer, have the power and responsibility, directly or indirectly, for the planning, management and supervision of Unieuro’s activities; these are executives who currently hold the positions of:

- Chief Strategy Officer (at the date of the Report the office is held by the Chief Executive Officer);
- General Manager;
- Chief Financial Officer.

Insofar as not otherwise specified in this Report, Managers with Strategic Responsibilities shall be entitled to the following remuneration:

Fixed component

The remuneration of Managers with Strategic Responsibilities includes a gross fixed annual component (gross annual salary) including compensation for the non-competition obligation which is paid separately to the other elements of the remuneration (see point (c), Part One, Section II).

Variable component

The remuneration of Managers with Strategic Responsibilities includes an annual variable component (MBO) – which is a significant amount in percentage terms of gross annual income – connected to the achievement of an “entry gate” and individual and company performance objectives set for each financial period by the Board of Directors, the payment of which is conditional upon the Manager remaining with the Company for the reference period (see point (c), Part One, Section II).

Managers with Strategic Responsibilities are beneficiaries under the 3rd cycle of the 2020-2025 Performance Shares Plan.

Non-monetary benefits

All Managers with Strategic Responsibilities are awarded a series of benefits, including – according to the provisions of the applicable national collective bargaining agreement and

individual employment contracts – a motor vehicle for personal and business use, contributions to mandatory social security funds and supplementary medical cover, insurance coverage against death, injury, illness deriving from and professional and non-professional activity Directors & Officers Liability insurance (“D&O”), and in some cases a house allowance.

f) The Members of the Board of Statutory Auditors

The Standing Auditors’ remuneration is comprised of that gross annual compensation resolved at the time of their appointment at the Meeting, pursuant to Article 2402 Civil Code. Such compensation is applicable for the duration of their office.

Standing Auditors are entitled to reimbursement of board, lodging and travel expenses incurred in the carrying out of their functions. They are not entitled to receive any variable component of remuneration, such as any bonus, attendance allowance or any other incentives or benefits save for the benefit of the D&O insurance policy coverage.

G. POLICY ON NON-MONETARY BENEFITS

The purpose of non-monetary benefits is to ensure the compensation package is competitive and is provided in line with market practice.

Non-monetary benefits are awarded in line with current practices and in accordance with the duties entrusted and role held, as indicated in the provisions set forth under the above letter E).

H. FINANCIAL AND NON-FINANCIAL PERFORMANCE TARGETS BASED ON WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ATTRIBUTED; INFORMAZION ON THE CONNECTION BETWEEN RESULTS’ VARIATIONS AND REMUNERTION VARIATIONS.

Refer to letters D. and F. above.

I. CRITERIA USED TO ASSESS THE PERFORMANCE OBJECTIVES ON WHICH BASIS SHARE, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION ARE AWARDED WITH AN INDICATION OF THE MEASUREMENT OF THE VARIABLE COMPONENT ENVISAGED ACCORDING TO THE LEVEL OF ACHIEVEMENT OF SUCH OBJECTIVES

Refer to letters E. and F. above

J. INFORMATION SHOWING THE CONTRIBUTION OF THE REMUNERATION POLICY TO CORPORATE: STRATEGY; PURSUIT OF LONG-TERM INTERESTS; SUSTAINABILITY

The Company's Remuneration Policy states that the established performance objectives and the method of payment of the variable component must be consistent with the risk management policy adopted by the Company, taking into account the risks assumed by the Company in the performance of its business and resources - in terms of capital and liquidity - required to undertake the activities it pursues.

On this subject, you are referred to the contents of the preceding letters E. and F.

K. VESTING PERIOD, ANY DEFERRED PAYMENT SCHEME WITH INDICATION OF THE DEFERRAL PERIOD AND THE CRITERIA USED TO DETERMINE SUCH PERIOD; IF APPLICABLE ANY EX POST CORRECTION MECHANISMS

With reference to the 2020-2025 Performance Shares Plan, as better detailed in letter E. above, there is a three-year vesting period. Moreover, the shares servicing the incentive plan shall be allocated no later than the 30th calendar day following the date of the Shareholders' Meeting at which the annual Financial Reports are approved with reference to those closed on: 28 February 2023 for the 1st cycle of the plan; 29 February 2024 for the 2nd cycle of the plan; 28 February 2025 for the 3rd cycle of the plan, subject to verification on the part of the Board of Directors that the vesting conditions provided for in the plan have been met.

Specific malus and clawback clauses are also envisaged, both for the short-term and medium-long term variable components, as recommended under Recommendation No 27 of the Corporate Governance Code. Such clauses are better detailed in letter E. above.

L. INFORMATION ON ANY CLAUSES WHICH ENVISAGE HOLDING FINANCIAL INSTRUMENTS IN PORTFOLIO AFTER THEIR ACQUISITION; INDICATION OF HOLDING PERIODS AND THE CRITERIA USED TO DETERMINE SUCH PERIODS

As concerns the 2020-2025 Performance Shares Plan, Beneficiaries who are also members of the Board of Directors and/or Managers with Strategic Responsibilities are required to commit on the shares' delivery date to a lock-up period. Such obligation requires the beneficiary to continuously hold 100% of the said shares (less a number of shares of a value corresponding to the tax, social security and welfare charges arising in virtue of delivery of the shares which instead may instead be freely disposed of) for a period of at least 24 months from the shares' delivery date.

M. POLICY REGARDING ANY PAYMENTS PROVIDED IN CASE OF RESIGNATION OR TERMINATION OF EMPLOYMENT, SPECIFYING WHAT CIRCUMSTANCES TRIGGER SUCH PAYMENTS AND ANY CONNECTION BETWEEN THE PAYMENTS AND THE PERFORMANCE OF THE COMPANY

At the date of this Report, there are no agreements between the Company and members of the Board of Directors and/or the Board of Statutory Auditors that provide for the

payment of any compensation in the event of resignation and/or revocation of office without just cause.

Agreements providing for cessation of the employment relationship by mutual consent and amicable settlement agreements relating, likewise, to the employment cessation may be entered into with Managers with Strategic Responsibilities. The maximum amounts payable thereunder shall be determined with reference to the limits set out in the national collective bargaining agreement applicable to the specific employment relationship with the individual Manager with Strategic Responsibilities. Such agreements shall be submitted to the Remuneration and Appointments Committee which - without prejudice to the correct application of the Policy to manage transactions with related parties of the Company in compliance with the Policy - shall give its opinion to the Board of Directors. The approval of this latter is required for the entering into of such agreements and in such case said Board shall delegate the necessary powers for this purpose, setting forth, in compliance with the above-mentioned limits, the amount/s to be paid and any enjoyment of non-monetary benefits as may be maintained on a temporary basis.

Non-competition agreements may also be stipulated with Managers with Strategic Responsibilities - in compliance with the provisions and within limits of the laws in force - whereunder the Manager undertakes for the period following the cessation of his/her employment with the company, not to work for and/or be employed by and/or manage and/or in any way act in the interests of and/or control and/or invest in, whether directly or indirectly, any company in competition with Unieuro. The non-competition obligations shall concern the territory of the Italian Republic and shall envisage a duration not exceeding 24 months to run as of the date of cessation of the employment relationship for whatsoever reason. EUR 40,000.00 is paid as consideration for accepting the non-competition obligations. Such consideration is paid in 14 monthly instalments for as long as the employment relationship is ongoing. In the event that, on the date the employment relationship is terminated, the consideration paid by the Company during the term of the relationship is lower than such amount for each year of the duration of the non-competition agreement, than a percentage of between 25%-30% of the gross annual remuneration paid to the particular Manager at the time of termination, then Company shall pay said Manager an adjustment calculated at the difference between the consideration actually paid during the term of the relationship and the above-mentioned percentage. As of the date of publication of this Report, the Chief Executive Officer and the General Manager are not entitled to receive any adjustment.

For the purposes of this agreement, the term "in competition with" or "competitors" refers to the specific product sector in which the Company operates in the context of large-scale retail distribution outlets (including through online sales channels), and also encapsulates the scenario in which such competitors operate through their parent companies, subsidiaries and/or associated companies.

In the case of infringement of non-competition obligations, and in accordance with article 1382 of the Civil Code, the Manager shall be liable to pay the Company liquidated damages in an amount equal to 3 (three) times the consideration received by the Manager such calculation inclusive of any adjustment referred to above. In addition to liquidated damages, the Company is entitled to seek compensation from the Manager for any greater damage as may be suffered and is entitled to seek all measures so as to protect the Company, including the obtaining of injunctive relief.

As regards the effects of the cessation of the relationship on rights deriving from the short and/or long-term incentive plans, please refer to that stated in letter F. above.

N. INFORMATION ON THE EXISTENCE OF INSURANCE, MEDICAL CARE OR PENSION PROVISIONS IN ADDITION TO MANDATORY COVERAGE

In line with best practices, D&O (Directors&Officers Liability) liability insurance is provided to cover third-party civil liability for actions of the corporate bodies and the Managers with Strategic Responsibilities in the course of their duties. This policy is designed to indemnify the insured parties from the amounts associated with any claims for damages made by injured third parties, excluding cases of wilful misconduct and gross negligence.

O. REMUNERATION POLICY FOLLOWED FOR: (I) INDEPENDENT DIRECTORS, (II) PARTICIPATION IN COMMITTEES AND (III) PERFORMANCE OF PARTICULAR DUTIES

The Company's Remuneration Policy states that Independent Directors are to be paid "basic" compensation as members of the Board of Directors.

Additional annual compensation is due if the Directors are members of Board related committees, including in accordance with the Corporate Governance Code.

For further details refer to that stated above under letter F. above.

P. INDICATION OF REMUNERATION POLICIES OF OTHER COMPANIES AS MAY BE USED AS A POINT OF REFERENCE AND CRITERIA USED FOR THE SELECTION OF THESE COMPANIES

Save for the reference to the correlation of market practices and remuneration policies, this Remuneration Policy has not been determined on the basis of remuneration policies of any other particular company.

Q. Q. ASPECTS OF THE POLICY WHICH MAY BE DEROGATED FROM IN THE CASE EXCEPTIONAL CIRCUMSTANCES ARISE; PROCEDURAL CONDITIONS APPLICABLE TO ANY DEROGATION

Without prejudice to the provisions under letters F.I. and F.II above with reference to short and medium-long term incentive plans respectively, in accordance with the provisions of article 123-ter paragraph 3-bis TUF, the Company may, on the occurrence of any exceptional circumstances, vary - on a temporary basis - the fixed and variable components (and consequently the pay-mix), the structure and amount of consideration provided for non-competition undertakings as well as the granting of non-monetary benefits.

Exceptional circumstances shall mean those situations in which a derogation from the Policy is deemed appropriate for the purpose of pursuing the long-term interests and sustainability of the Company as a whole or so as to ensure its ability to remain in the market, by way of example only:

(i) the need, due to unforeseen events, to replace the Chief Executive Officer, the General Manager or other Managers with Strategic Responsibilities which replacement requires a remuneration package to be negotiated quickly and on terms that do not impede the possibility of attracting managers with the most professional attributes as are deemed suitable to manage the company and guarantee, at minimum, that the company's actual levels of sustainable success and market positioning can be maintained;

(ii) significant changes in the perimeter of the company's business during the validity of the Policy, such as the sale of a company/business unit or the acquisition of significant business;

(iii) events or circumstances of an exceptional or extraordinary nature whether or not exogenous (e.g. COVID-19).

The Board of Directors, having obtained the opinion of the Remuneration and Appointments Committee, shall assesses whether the event constitutes exceptional circumstance/s that allow/s derogation from the Policy.

On the occurrence of exceptional circumstances, any Policy derogation shall be approved in compliance with the procedures for the management of transactions with related parties adopted by the Company in implementation of the applicable pro-tempore Consob regulation in force.

The Company shall provide information on any Policy derogations applied on the occurrence of exceptional circumstances in the manner and within the timelines required by the laws and regulations in force from time to time.

SECTION II

This section, as shall be subject to the non-binding vote of the Meeting in accordance with article 123-ter, sixth paragraph TUF, is made up of two parts:

- a) the first part provides a brief deceptive overview of the compensation relative to the 2022 Financial Period of those intended recipients of the remuneration Policy;
- b) the second part, sets out the above-mentioned compensation in table form and includes Table No. 1 and Table No. 2 as provided for under Annex 3A Scheme 7-ter of the Issuers' Regulations which concerns investments held, whether directly or indirectly, in the Company or in other connected companies controlled by the Directors, the Auditors, the General Manager and other Managers with Strategic Responsibilities (as well as persons closely related thereto, meaning any spouse not legally separated and minor children) in conformance with article 84-quater, fourth paragraph of the Issuers' Regulations.

The above-mentioned compensation is a continuance of that determined for the previous financial period in accordance with the principles followed by the Company as concerns the remuneration of members of the administrative and control bodies and of Managers with Strategic Responsibilities. Such principles are in line with the recommendations set forth in the Corporate Governance Code.

Part One

a. COMPENSATION OF THE BOARD OF DIRECTORS

Fixed remuneration

On 18 June 2019, the Shareholders' Meeting resolved to award maximum total annual gross compensation of Euro 580,000 for the entire Board of Directors.

On 26 June 2019, the Board of Directors resolved to distribute part of the above-mentioned compensation pot as follows: (i) Euro 43,750 for each Non-Executive Director; (ii) Euro 10,000 for the members of the Remuneration and Appointments Committee and the Control and Risks Committee and the Related Party Transaction Committee; (iii) Euro 14,000 for the Chairman of the Control and Risks Committee; (iv) Euro 13,000 per committee to the Chairman of the Remuneration and Appointments Committee and of the Related Party Transaction Committee. As concerns the remuneration of the Chairman of the Board of Directors, following the appointment of Mr Stefano Meloni as Chairman on 24 February 2020 and in light of the resignation from office of Bernd Erick Beetz, the compensation of Euro 130,000, as was resolved by the Board of Directors on 26 June 2019, was uplifted to Euro 160,00 gross per annum, such amount fully within the total limit of remuneration established for the entire Board of Directors by the Meeting¹⁴.

At the Shareholders' Meeting held on 15 June 2021 the shareholders resolved, with effect as of the date of said Shareholders' Meeting and for the remaining term of office: (i) to increase the total gross annual remuneration granted to the Board of Directors from Euro 580,000.00 (five hundred and eighty thousand/00) to Euro 710,000.00 (seven hundred

¹⁴ The amounts indicated do not include social security contribution and VAT, where applicable.

and ten thousand/00) with VAT and social security charges, where applicable, paid in addition. Thus the increase resolved was Euro 130,000.00 (one hundred and thirty thousand/00), plus VAT and social security charges thereon, where applicable, and (ii) to set the remuneration of each of the other Directors, included in the above-mentioned maximum amount, at Euro 50,000.00 (fifty thousand/00) gross per annum, plus VAT and social security charges thereon, where applicable, and to distribute the remaining amount of the increase under point (i) above for remuneration of members of the intra-board Committee. Such decision took into account the waiver of the Chief Executive Officer and is without prejudice to the remuneration of the Chairman of the Board of Directors.

The Directors have been granted the right to reimbursement of expenses incurred for the purposes of the carrying out of their offices.

In accordance with the undertakings governing the Chief Executive Officer's subordinate employment relationship with the Issuer and in particular the fact that his annual gross remuneration, is agreed to be inclusive of all compensation, including that for additional duties and positions in the company, said CEO has waived the right to compensation awarded to him for holding the position of Executive Director. By virtue of such agreements and in particular the fact that the remuneration paid to the CEO relates to his subordinate employment managerial position, the amount paid to him in Financial Period 2022 is included in the compensation paid to Managers with strategic responsibilities and illustrated in detail in the attached tables.

Variable remuneration

The members of the Board of Directors have not participated in the Stock Option Plan, the Performance Shares Plan, the MBO system or other forms of variable remuneration.

It should be noted that Executive Director Giancarlo Nicosanti Monterastelli participated in the 1st and 2nd cycles of the Performance Shares Plan in his capacity of Manager with Strategic Responsibilities as well as in the stock option plan entitled 2018-2025 Long Term Incentive Plan. Details relating to participation of Giancarlo Nicosanti Monterastelli in the incentive plans are explained in the section relating to the remuneration of Managers with Strategic Responsibilities.

Non-monetary benefits

The non-monetary benefits awarded to members of the Company's Board of Directors include an insurance policy which has been entered into to cover the civil liability of directors and managers, the co-called Directors' and Officers' Liability Insurance ("D&O").

b. COMPENSATION OF THE BOARD OF STATUTORY AUDITORS

On 18 June 2019, the Shareholders' Meeting resolved to appoint a Board of Statutory Auditors comprising three standing members and two alternate members, for a term of three financial periods (thus until the approval at the Shareholders' Meeting of the financial statements as at 28 February 2022): Such board is comprised as follows: Giuseppina Manzo (Chairman), Maurizio Voza (standing auditor), Federica Mantini (standing auditor), Valeria Francavilla (alternate auditor) and Davide Barbieri (alternate auditor).

Fixed remuneration¹⁵

On 18 June 2019, the Shareholders' Meeting resolved to grant compensation to members of the Board of Statutory Auditors for the entire period of their term of office in the overall amount of Euro 60,000, specifying that this compensation is commensurate with the number of months they effectively remain in office. At the same Shareholders' Meeting the above-mentioned compensation was broken down as follows: (i) a sum of Euro 26,000 to the Chairman, in addition to pension contributions, (ii) a sum of Euro 17,000 to each standing Statutory Auditor, with pension contributions in addition.

At the Shareholders' Meeting held on 15 June 2021 the Shareholders resolved:

- to increase, with effect as of the Shareholders' Meeting and for the remaining term of office, the total gross annual remuneration granted to the Board of Statutory Auditors from EUR 60,000.00 to EUR 105,000.00. Therefore, such increase was Euro 45,000.00;
- to distribute the increase in remuneration referred to in the previous paragraph as follows: (i) Euro 19,000.00 plus social security contributions thereon to the Chairman (ii) Euro 13,000.00 plus social security contributions thereon to each Standing Auditor.

Variable remuneration and non-monetary benefits

Members of the Board of Statutory Auditors are not entitled to any variable remuneration or non-monetary benefits.

c. REMUNERATION OF THE GENERAL MANAGER

On 16 February 2021, upon proposal of the Chief Executive Officer and upon favourable vote of all the Directors, the Board of Directors of Unieuro resolved to create the office of General Manager as of 1 March 2021. Said office was entrusted to Maria Bruna Olivieri.

Fixed component

The remuneration of the General Manager is made up of a gross annual fixed component ("RAL"), which is comprehensive of consideration for the non-competition obligation, an item paid separately to the other elements of the remuneration (see above point (c) Part One Section II).

Variable component

The remuneration of the General Manager is also made up of an annual variable component ("MBO") (significantly greater than the RAL in percentage terms) which is applicable on achievement of an entry threshold (so-called entry gate) and of company performance objectives laid down for each business year by the Board of Directors. The payment thereof is dependent on the continuance in office of said manager for the duration of the reference period (see above point (c), Part One, Section II).

The General Manager shall be one of the beneficiaries of the 3rd cycle of the 2020-2025 Performance Shares Plan.

¹⁵ The amounts indicated do not include social security contribution and VAT, where applicable.

We draw your attention to the fact that the variable component makes up a significant part of the pay-mix and is aimed at recognising and valuing those results that have been achieved in a sustainable manner over time, whilst aligning management conduct to the corporate strategy, thus creating value for shareholders.

Non-Monetary Benefits

The General Manager shall be attributed a series of benefits, including, in accordance with the provisions of any applicable National Collective Labour Agreement and those of individual employment contracts, a car for business and personal use, contributions to mandatory pension funds and supplementary coverage for health care, as well as insurance coverage for life insurance, accidents and occupational and non-occupational illness and against risks envisaged under the Directors & Officers Liability (“D&O”) policy that has been entered into, as well as a house allowance.

d. COMPENSATION OF MANAGERS WITH STRATEGIC RESPONSABILITIES

We draw your attention to the fact that as at 15 April 2021, the Company identified the following offices at falling within the remit of Managers with Strategic Responsibilities: (i) Chief Executive Officer; (ii) General Manager; (iii) Chief Financial Officer; (iv) Chief Omnichannel Officer; (v) Chief Operations Officer; (vi) Chief Commercial Officer; (vii) Chief Corporate Development Officer.

In virtue of the renewal of the corporate organisation, on 15 April 2021 the Company Board of Directors deemed it appropriate to limit the perimeter of the Company’s Managers with Strategic Responsibilities to take into account the creation of the office of General Management, reporting directly to the Chief Executive Officer. Said office has taken on the management and responsibility of all corporate functions so as to ensure maximum coordination and development from the omnichannel perspective as well as to accelerate the ever more essential digital transformation which is already underway.

On 19 May 2021, the Board of Directors also created the office of Chief Strategy Officer, which was taken on by the Chief Executive Officer, Giancarlo Nicosanti Monterastelli, in his capacity as executive.

Therefore, as at 15 April 2021, the Issuer has identified 3 Managers with Strategic Responsibilities among the persons who, in the Issuer’s opinion, have powers and responsibility, directly or indirectly, for planning, directing and supervising Unieuro’s activities. Said managers are those currently holding the following offices:

- Chief Executive Officer which, as of 19 May 2021, performs the office of Chief Strategy Officer;
- General Manager;
- Chief Financial Officer.

Without prejudice to the specific provisions of the letters a. and c. of this Section with reference, respectively, to the Chief Executive Officer and the General Manager, the above has described the remuneration of Managers with Strategic Responsibilities identified during the year under review and therefore:

- from 1 March 2021 to 15 April 2021: (i) Chief Executive Officer; (ii) General Manager; (iii) Chief Financial Officer; (iv) Chief Omnichannel Officer; (v) Chief Operations Officer; (vi) Chief Commercial Officer; (vii) Chief Corporate Development Officer;
- from 16 April 2021 to 28 February 2022: (i) Chief Executive Officer and Chief Strategy Officer (office held as of 19 May 2021); (ii) General Manager (iii) Chief Financial Officer.

Fixed remuneration

The Managers with Strategic Responsibilities have received the fixed component of the remuneration determined by their respective employment contracts, including any payments due under contract or by law.

During the period ending 28 February 2022, the 6¹⁶ Managers with Strategic Responsibilities (including Giancarlo Nicosanti Monterastelli who is also currently Chief Executive Officer and General Manager Maria Bruna Olivieri) were paid a total of Euro 1,144,282.90 in fixed remuneration.

Variable remuneration

Managers with Strategic Responsibilities participated in the MBO scheme and the 2nd cycle of the Performance Shares Plan 2020-2025.

In this regard, total gross variable remuneration paid out was Euro 2,182,500.00¹⁷ relating the MBO scheme applicable to financial period ending 28 February 2021 and actually paid out in the financial period ending 28 February 2022.

Stock Option Plan

In relation to the Stock Option Plan, on 18 June 2020, the Board of Directors granted, on the basis of the results achieved, a total of 849,455 share rights (of which 572,859 to Managers with Strategic Responsibilities of which 250,887 to the CEO / Chief Strategy Officer, 83,629 to the General Manager and the residual part of 238,343 to Managers with Strategic Responsibilities in office until 15 April 2021) to subscribe for against payment, newly issued Unieuro ordinary shares up to a maximum number of 849,455.

Pursuant to the Stock Option Plan regulations and starting from 31 July 2020, option rights holders may exercise their subscription within the final deadline of 31 July 2025.

You are reminded that, as provided for in the above-mentioned Stock Option Plan rules, upon the expiration of each year (subsequent to that closed on 29 February 2020), in which the beneficiary has exercised or all part of any share option right, said beneficiary is entitled also to receive a monetary quota in an amount equal to the amount of dividend

¹⁶ It should be noted that until 15 April 2021 the office of General Manager and Chief Omnichannel Officer (*ad interim*) were both held by a single person. For this reason, despite the fact that the offices of Managers with Strategic Responsibilities were seven, in practice, the persons identified were, up to the aforementioned date, six. Therefore, the above-mentioned remuneration of Managers with Strategic Responsibilities includes, as at 28 February 2022: (i) the total amount paid to the three current Managers with Strategic Responsibilities and, (ii) the amount paid *pro rata temporis* to Managers with Strategic Responsibilities in office until 15 April 2021.

¹⁷ The amount refers to the MBO for the financial year as of 28 February 2021 and therefore all the Managers with Strategic Responsibilities in force on that date have been included.

which he/she would have received on the Stock Option Plan as of approval date up to the 29 February 2020, (“Cash Bonus LTIP 2018-2025”) with exercise of the rights attached to the shares obtained in the year in question upon exercise of the relative share option right.

Please note that in the year ended on 28 February 2022, the number of options exercised by the Managers with Strategic Responsibility is 321,972¹⁸, to whom the amount of 988,454.04¹⁹ euro was paid as LTIP Cash Bonus 2018-2025.

2020-2025 Performance Shares Plan

With regard to the 1st cycle of the 2020-2025 Performance Shares Plan, duly approved at the Shareholders’ Meeting held on 17 December 2020, kindly note that during the FY2022 to 28 February 2022, 8750 shares - commensurate to the number of Rights granted by the Board of Directors on 14 October 2021, having heard the opinion of the Remuneration and Appointments Committee - were issued to Italo Valenti, Chief Financial Officer of Unieuro. Such issuance was in virtue of the cessation of his employment with the Company. As a consequence, a cash bonus of Euro 22,750.00 was paid to Italo Valenti as provided for under the Cycle Regulations governing said Plan.

In relation to the 2nd cycle of the 2020-2025 Performance Shares Plan, on 14 July 2021 (i) 48,000 shares were allocated to the Chief Executive Officer, Giancarlo Nicosanti Monterastelli, as Manager with Strategic Responsibilities (ii) 30,000 shares were allocated to the General Manager; (iii) 20,000 shares were allocated to the Chief Financial Officer.

In particular, the compensation effectively paid to the Chief Executive Officer in the financial period FY2022 (from 1 March 2021 to 28 February 2022) by way of short-term variable component for FY2021 from 1 March 2020 to 29 February 2021 was Euro 525,000.00, mindful that, on 6 May 2021, the Board of Directors, having considered the proposal of the Remuneration and Appointments Committee, ascertained the achievement of the specific overperformance conditions.

With reference instead to FY 2022, the table below illustrates the performance objectives linked to short -term variable remuneration and the effects deriving from the performance curve, with reference to the MBOs of Managers with Strategic Responsibilities.




	Performance Objectives ²⁰	Results FY 2022	Level of achievement		
			Below-target	Target-reached	Above-target

¹⁸ The number of options includes those exercised overall in the entire fiscal year including those exercised by the Managers with Strategic Responsibilities in office until 15 April 2021.

¹⁹ The amount is comprehensive of the total cash bonuses paid out in the financial year and included cash bonuses paid to Managers with Strategic Responsibilities holding office up to 15 April 2021.

²⁰ EBITDA is Consolidated EBITDA pre-adoption IFRS16 adjusted by (i) non-recurring expense/(income) and (ii) the effects deriving from the adjustment of the costs for warranty extension services net of the estimated costs for the provision of service assistance as a consequence of the change in the business model for directly managed assistance services.

Net Financial Position (NFP) indicates the (Net Financial Debt) / Consolidated Net Cash without incorporating the effects of applying IFRS16.

			(50%)	(100%)	(150%)
CEO and other Managers with Strategic Responsibility	EBITDA (Weighting 70%)	101.3M€			
	NFP (Weighting 20%)	135.7M€			
	NPS (Weighting 10%)	48.5			

For more detail on the variable remuneration in favour of each Manager with Strategic Responsibilities, please refer to the attached tables.

Non-monetary benefits

As regards non-monetary benefits, it is noted that all Managers with Strategic Responsibilities are awarded a series of benefits, including – according to the provisions of the applicable national collective bargaining agreement and individual employment contracts – a motor vehicle for personal and business use, contributions for mandatory social security funds and supplementary medical cover, insurance coverage against death, injury and illness relating to professional and non-professional activity, D&O liability insurance, and in some cases a house allowance.

Payments provided in the event of resignation from office or termination of employment and non-competition undertakings

During the 2021/2022 financial period no Director or member of the Board of Statutory Auditors resigned from office and no Manager with Strategic Responsibilities ceased his/her employment relationship, with the sole exception of the consensual termination of the relationship with the previous Chief Financial Officer, Italo Valenti on 31 May 2021. Such termination was formalised by duly signed Consensual Termination Agreement before the Certification Commission, University of ROME 3 (as per article 31, paragraph 13 of Law 4 November 2010, No. 183; article 410 code of civil procedure; article 2113 paragraph 4 Civil Code and article 26, paragraph 7 of Legislative Decree 14 September 2015 no 151) (“Agreement”).

Pursuant to the terms of said Agreement, the Company has agreed to the following provisions in favour of Mr Valenti: a) payment of a “leaving incentive” of Euro 810,000 and Euro 10,000 as settlement sum, which is less than 24 months’ fixed remuneration and the average MBO; b) maintenance the safeguards referred to in article 23 of the national

The Net Promoter Score (NPS) measures the customer experience and predicts business growth, it can range from -100 (if each customer is a Detractor) to 100 (if each customer is a Promoter).

collective bargaining agreement and the D&O insurance coverage; and c) Euro 35,000 as contribution toward legal costs with taxes and disbursements thereon.

The Company has non-competition agreements in place with Managers with Strategic Responsibilities entered in accordance with article 2125 of the Civil Code. The non-compete obligations therein provide an undertaking that Managers shall not work for companies in competition with Unieuro (therefore any entity in the specific product sector in which the Company operates in the large-scale retail trade and including online sales channels) following termination of their employment relationship. This non-compete obligation is binding within the territory of the Italian Republic. The non-competition undertaking is applicable for 24 months from date of termination of the employment relationship. The gross annual amount of EUR 40,000.00 is provided as consideration for accepting the non-competition undertaking. Such consideration is paid in 14 monthly instalments for as long as the employment relationship is ongoing. In the event that, on the date the employment relationship is terminated, the consideration paid by the Company during the term of the relationship is lower than such amount for each year of the duration of the non-competition agreement, than a percentage of between 25%-30% of the gross annual remuneration paid to the particular Manager at the time of termination, then Company shall pay said Manager an adjustment calculated at the difference between the consideration actually paid during the term of the relationship and the above-mentioned percentage. As of the date of publication of this Report, the Chief Executive Officer and the General Manager are not entitled to receive any adjustment.

In the event of a breach of the non-competition obligation on the part of the Manager, in conformance with article 1382 of the Civil Code, the breaching manager shall pay the Company liquidated damages of three times the consideration paid to him/her relationship for the non-competition undertaking during the employment as well as any final adjustments paid.

Derogations from the remuneration policy relating to the 2021 financial period

There have been no derogations from the remuneration policy relating to the 2022 financial period.

Application of ex post correction mechanisms

During the 2022 financial period, no *ex post* correction mechanisms have been applied to the variable component of remuneration.

Salary variations and comparison information

Below is a table which summarises the comparison information concerning annual variations in the last three financial periods: (i) of the total remuneration as regards this section of this Report of each of the persons named therein (ii) the results of the Company, (iii) the average gross annual remuneration of employees not under point (i).

Total remuneration ²¹	FY 2022	FY 2021 ²²	FY 2020 ²³
<i>Board of Directors</i>			
Stefano Meloni - Chairman	160,000.00	160,000.00	33,261.49
Giancarlo Nicosanti Monterastelli ²⁴ - CEO	718,569.26	1,188,510.72 ²⁵	740,445.92
Michele Bugliesi - Director	61,718.75	47,250	1,257.18
Catia Cesari - Director	79,677.08	57,750	37,625
Pietro Caliceti - Director	73,135.42	63,750	38,285.92
Paola Elisabetta Galbiati - Director	75,260.42	57,250	1,257.18
Marino Marin - Director	98,802.08	83,750	85,625
Monica Luisa Micaela Montironi - Director	73,135.42	63,750	44,625
Alessandra Stabilini - Director	48,177.08	43,750	30,625
Benedetto Levi ²⁶ - Director	-	-	-

²¹ Inclusive of fixed remuneration, participation in committees, bonuses and other incentives, except for social contribution or reimbursement of expenses.

²² Compensation proportionate to the months actually spent in the office.

²³ Compensation proportionate to the months actually spent in the office.

²⁴ The remuneration of Giancarlo Nicosanti Monterastelli is determined on the basis of the managerial relationship in place, as the Chief Executive Officer waived his right to the compensation granted to him pursuant to article 2389 paragraph 3 Civil Code.

²⁵ The total remuneration also includes the 2018 -2025 LTIP cash bonus equal to Euro 307,000.

²⁶ It should be noted that the Director waived his right to the compensation granted to him by the Board pursuant to article 2389 paragraph 1 Civil Code, as per the Minutes of the Shareholders' Meeting of 15 June 2021.

Giuseppe Nisticò ²⁷ – Director	-	-	-
<i>General Manager</i>			
Maria Bruna Olivieri	393,149.46	-	-
<i>Board of Statutory Auditors²⁸</i>			
Giuseppina Manzo – Chairman of the Board of Statutory Auditors	39,458.33	26,000	18,164.38
Maurizio Voza – Statutory Auditor	26,208.33	17,000	19,712.33
Federica Mantini – Statutory Auditor	26,208.33	17,000	11,876.61
Company's results²⁹	FY 2022	FY 2021	FY 2020
EBITDA	101.3	111.0	82.1
NFP	135.7	154.8	29.6
NPS	48.5	45.8	46.3
	FY 2022	FY 2021	FY 2020

²⁷ It should be noted that the Director waived his right to the compensation granted to by the Board pursuant to article 2389 paragraph 1 Civil Code, as per the Minutes of the Shareholders' Meeting of 15 June 2021.

²⁸ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 and that resolved on at Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021.

²⁹ The EBITDA is given by the Consolidated EBITDA before the adoption of IFRS16 adjusted by (i) non-recurring expenses / (income) and (ii) the effects deriving from the adjustment of revenues for warranty extension services net of the related future costs estimated for the provision of the assistance service, as a consequence of the change in the business model for directly managed assistance services.

The Net Financial Position (NFP) indicates the (Net financial debt) / Consolidated net cash without incorporating the effects related to the application of IFRS 16.

The Net Promoter Score (NPS) measures customer experience and predicts business growth, it can range from -100 (if each customer is a Detractor) to 100 (if each customer is a Promoter).

Average remuneration FTE ³⁰	26,684.22	26,618.34	26,455.92
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Votes cast at the Shareholders' Meeting of the previous year on this section

At the Ordinary Shareholders' Meeting held on 15 June 2021, the second section of the Remuneration Report for the year ended 28 February 2021 was approved with 9,567,387 votes in favour, representative of 95.969% of those in attendance (0 votes against and 401,892 abstentions representative of 4.031% of those in attendance).

Part Two

The tables below provide an itemised breakdown of the compensation paid by the Company during financial period ending of 28 February 2022 of whatever nature and grounds or by the Company or by any company controlled by or connected to the Issuer.

³⁰ The contractual gross annual fixed salary in relation to Full Time Equivalents ("FTE") has been considered, with the exclusion of the gross fixed compensation due to the Chief Executive Officer as Chief Strategy Officer. It should be noted that the average company population for FY20 is equal to 4,422 FTEs of which 4,109 operate in the retail outlets having the role of sales staff while 313 are employees at the headquarters. The average company population for FY21 is 4,485 FTEs of which 4,160 operate in the retail outlets having the role of sales staff while 325 are employees at the headquarters. In FY22 the average company population was 4,822 FTEs of which 4,470 work in the retail outlets having the role of sales staff while 352 are employees at the headquarters.

TABLE 1: COMPENSATION PAID TO MEMBERS OF MANAGEMENT AND CONTROL BODIES AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES³¹.

Legend:

- BOD Board of Directors
- RAC: Remuneration and Appointments Committee
- CRC: Control and Risk Committee
- RPTC: Related-Party Transactions Committee
- SC: Sustainability Committee

Name and surname	Office	Period office held	End of period in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Severance pay on cessation of employment relationship or office.
						Bonuses and other incentives	Share of profits					
Stefano Meloni	BOD Chairman	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	160,000 ³²	-	-	-	-	-	160,000	-	-
Marino Marin	Independent Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	48,177.08 ³³	-	-	-	-	-	98,802.08	-	-
	Chairman of the RAC	01/03/2021 28/02/2022			17,958.33 ³⁴	-	-	-	-			

³¹ All compensation is paid by the Company in charge of preparing the financial statements. Amounts stated in Euro.

³² Compensation determined by the Board of Directors on 24 February 2020 on the basis of what was approved at the Shareholders' Meeting of 18 June 2019, of which Euro 120,000.00 paid in FY22 and Euro 40,000.00 paid in FY23.

³³ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 and that resolved on at Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 35,677.08 paid out in FY22 and Euro 12,500.00 paid out in FY23.

³⁴ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 12,958.33 paid out in FY22 and Euro 5,000.00 paid out in FY23.

	Chairman of the CRC	01/03/2021 28/02/2022			18,250.23 ³⁵							
	Chairman of the RPTC	01/03/2021 28/02/2022			14,416.67 ³⁶							
Catia Cesari	Independent Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	48,177.08 ³⁷		-	-	-	-	79,677.08	-	-
	Member of RAC	01/03/2021 28/02/2022			13,541.67 ³⁸							
	Chairman of SC	01/03/2021 28/02/2022			17,958.33 ³⁹							
Pietro Caliceti	Independent Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting	48,177.08 ⁴⁰		-	-	-	-	73,135.42	-	-
	Member of RPTC	01/03/2021 28/02/2022			11,416.67 ⁴¹							

³⁵The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 13,250.00 paid out in FY22 and Euro 5,000.00 paid out in FY23.

³⁶ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 10,666.67 paid out in FY22 and Euro 3,750.00 paid out in FY23.

³⁷ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

³⁸ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

³⁹ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁴⁰ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 35,677.08 paid out in FY22 and Euro 12,500.00 yet to be paid out.

⁴¹ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 8,416.67 paid out in FY22 and Euro 3,000.00 yet to be paid out.

	Member of RAC	01/03/2021 28/02/2022	2022		13,541.67 ⁴²							
Alessandra Stabilini	Non-executive Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	48,177.08 ⁴³	-	-	-	-	-	48,177.08	-	-
Monica Luisa Micaela Montironi	Independent Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	48,177.08 ⁴⁴		-	-	-	-	73,135.42	-	-
	Member of CRC	01/03/2021 28/02/2022			13,541.67 ⁴⁵							
	Member of RPTC	01/03/2021 28/02/2022			11,416.67 ⁴⁶							
Michele Bugliesi	Independent Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	48,177.08 ⁴⁷		-	-	-	-	61,718.75	-	-
	Member of SC	01/03/2021 28/02/2022			13,541.67 ⁴⁸							
Paola Elisabetta	Independent Director	01/03/2021 28/02/2022	Balance Sheet		-	-	-	-	-	75,260.42	-	-

⁴² The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 9,791.67 paid out in FY22 and Euro 3,750.00 yet to be paid out.

⁴³ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 35,677.08 paid out in FY22 and Euro 12,500.00 paid out in FY23.

⁴⁴ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 23,177.08 paid out in FY22 and Euro 25,000.00 paid out in FY23.

⁴⁵ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 6,041.67 paid out in FY22 and Euro 7,500.00 paid out in FY23.

⁴⁶ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Of such sum Euro 5,416.67 paid out in FY22 and Euro 6,000.00 paid out in FY23.

⁴⁷ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁴⁸ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

Galbiati	Member of CRC	01/03/2021 28/02/2022	approval Meeting 2022	48,177.08 ⁴⁹									13,541.67 ⁵⁰
	Member of SC	01/03/2021 28/02/2022											13,541.67 ⁵¹
Benedetto Levi	Non-executive Director	15/06/2021 28/02/2022	Balance Sheet approval Meeting 2022	-.52	-	-	-	-	-	-	-	-	-
Giuseppe Nisticò	Non-executive Director	15/06/2021 28/02/2022	Balance Sheet approval Meeting 2022	-.53	-	-	-	-	-	-	-	-	-
Maurizio Voza	Standing Auditor	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	26,208.33 ⁵⁴	-	-	-	-	-	-	26,208.33	-	-
Giuseppina Manzo	Chairman of the Board of Auditors	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	39,458.33 ⁵⁵	-	-	-	-	-	-	39,458.33	-	-

⁴⁹The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021, yet to be fully paid.

⁵⁰ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021, yet to be fully paid.

⁵¹ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 as was apportioned by the Board of Directors on 26 June 2019 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021, yet to be fully paid.

⁵² At the Shareholders' Meeting of 15 June 2021, the Director waived his right to the compensation granted to him pursuant to article 2389 paragraph 1 Civil Code.

⁵³ At the Shareholders' Meeting held on 15 June 2021, the Director waived his right to the compensation granted to him pursuant to article 2389 paragraph 1 Civil Code.

⁵⁴ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021. Of such sum Euro 11,411.10 paid out in FY22 and Euro 15,000.00 paid out in FY23.

⁵⁵ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021. Of such sum Euro 7,583.33 paid out in FY22 and Euro 31,875.00 paid out in FY23.

Federica Mantini	Standing Auditor	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022	26,208.33 ⁵⁶	-	-	-	-	-	26,208.33	-	-
Giancarlo Nicosanti Monterastelli ⁵⁷	CEO, Chief Strategic Officer- Executive Director	01/03/2021 28/02/2022	Balance Sheet approval Meeting 2022 ⁵⁸	353,606.88	-	359,625.00 ⁵⁹	-	5,337.38	-	718,569.26	-	-
Luigi Fusco	Chief Operating Officer ⁶⁰	01/03/2021 15/04/2021	-	27,274.19	-	32,109.38	-	475.17	-	59,858.73	-	-
Maria Bruna Olivieri	General Manager and Chief Omnichannel Officer	01/03/2021 28/02/2022	-	393,149.46 ⁶¹	-	564,991.03 ⁶²	-	4,731.04	-	962,871.53	-	-
Italo Valenti	Chief Financial Officer	01/03/2021 31/05/2021	-	93,771.47	-	356,514.26	-	98.4	-	450,384.13	-	820,000 ⁶⁴

⁵⁶ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 18 June 2019 *pro rata temporis* up to 14 June 2021 and that resolved on at the Shareholders' Meeting of 15 June 2021 *pro rata temporis* as of 15 June 2021. Of such sum Euro 18,661.10 paid out in FY22 and Euro 7,500.00 paid out in FY23.

⁵⁷ It is noted that Mr Nicosanti Monterastelli, in virtue of his office held as CEO and, since May 2021, as Chief Strategy Officer and of the agreements inherent to his subordinate employment relationship with the Issuer and, more specifically, the agreed omni-comprehensive nature of his gross annual remuneration inclusive of any other compensation deriving also as a result of his additional positions and company duties, waived his right to compensation resolved in his favour in connection with the office of Executive Director held during year 2022.

⁵⁸ Limited to the office of Executive Director.

⁵⁹ Euro 359,625.00 refers to MBO FY22 not yet paid, pending approval of the Financial Statements. It is specified that in the FY2021 Euro 525,000.00 was paid out by way of MBO applicable for the year 2021.

⁶⁰ Manager with Strategic Responsibilities until 15 April 2021 as resolved by the Board of Directors on 15 April 2021. Therefore, the amounts are limited to those paid out in the period indicated. It is specified that in the FY2021 Euro 375,000.00 was paid out by way of MBO applicable for the year 2021.

⁶¹ Of which Euro 90,229.55 as an advance contribution refund on contributions exceeding the contribution ceiling (article 2 paragraph 18, Law 335/1995) for the period from 2015 to 2018.

⁶² Euro 308,250 refers to MBO FY22 not yet paid, pending approval of the Financial Statements and Euro 256,741.03 paid under the Long Term Incentive Plan 2018-2025 as a monetary bonus equal to the dividends that the Manager would have received from the date of approval of the aforementioned plan up to the completion of the vesting period upon the exercise of the corporate rights attached to the shares obtained in the year in question upon the exercise of the subscription rights. It is also specified that in FY2022 Euro 375,000 was paid out by way of MBO applicable for the year 2021.

⁶⁴ Of which Euro 810,000.00 as 'leaving incentive' and Euro 10,000.00 as a settlement sum.

						63						
Andrea Scozzoli	Chief Corporate Development Officer ⁶⁵	01/03/2021 15/04/2021	-	27,294.79	-	19,265.63	-	412.31	-	46,972.72	-	-
Gabriele Gennai	Chief Commercial Officer ⁶⁶	01/03/2021 15/04/2021	-	25,103.86	-	32,390.63 ⁶⁷	-	642.37	-	58,136.86	-	-
Marco Pacini	Chief Financial Officer	01/06/2021 28/02/2022	-	209,285.81	-	154,125.00 ⁶⁸	-	3,099.78	-	366,510.59	-	-

⁶³ Euro 333,764.26 paid under the Long Term Incentive Plan 2018-2025 as a monetary bonus equal to the dividends that the Manager would have received from the date of approval of the aforementioned plan up to completion of the vesting period upon the exercise of the corporate rights attached to the shares obtained in the year in question upon the exercise of the subscription rights and Euro 22,750 paid under the Long Term Incentive Plan 2020-2025 as a monetary bonus equal to the dividends that the Manager would have received from the date of approval of the aforementioned plan up to completion of the vesting period upon the exercise of the corporate rights attached to the shares obtained in the year in question upon exercise of the subscription rights. It is also specified that in FY2022 Euro 337,500 was paid out by way of MBO applicable for the year 2021.

⁶⁵ Manager with Strategic Responsibilities until 15 April 2021 as resolved by the Board of Directors on 15 April 2021. Therefore, the amounts are limited to those paid out in the period indicated. It is specified that in the FY2021 Euro 225,000.00 was paid out by way of MBO applicable for the year 2021.

⁶⁶ Manager with Strategic Responsibilities until 15 April 2021 as resolved by the Board of Directors on 15 April 2021. Therefore, the amounts are limited to those paid out in the period indicated. It is specified that in the FY2021 Euro 345,000.00 was paid out by way of MBO applicable for the year 2021.

⁶⁷ Of which Euro 2,850 recognized as contribution to accommodation cost under the terms of the employment contract.

⁶⁸ Euro 154,125.00 refers to MBO FY21 FY22 not yet paid, pending approval of the Financial Statements.

TABLE 2: STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, TO GENERAL MANAGERS AND TO THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES⁶⁹

Name and surname	Office	Plan ⁷⁰	Options held at the start of the financial period			Options awarded during the financial period						Option Exercised during the financial period			Option expired during the financial period	Options held at the end of the financial period	Options accrued in the financial period
			N° options	Exercise price	Period of possible exercise (from - to)	N° options	Exercise price	Period of possible exercise (from - to)	Fair value at grant date	Grant date ⁷¹	Market price of the shares underlying options granted ⁷²	N° options	Exercise price	Market price of underlying shares at the exercise date	N° options	N° options	Fair value ⁷³
Giancarlo Nicosanti Monterastelli	CEO - Executive Director	Long Term Incentive Plan 2018-2025	150,887	11 euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	-	11	-	-	150,887	1,075,220.76
Luigi Fusco	COO	Long Term Incentive Plan 2018-2025	83,629	11 euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	83,629	11	21.06	-	-	-
Bruna Olivieri	COCO	Long Term Incentive Plan 2018-2025	83,629	11 euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	83,629	11	23.39	-	-	-

⁶⁹ All compensation is paid by the Company in charge of preparing the financial statements.

⁷⁰ Long Term Incentive Plan 2018-2025: Plan approved at the Extraordinary Shareholders' Meeting held on 06 February 2017; the regulation of the Plan was approved by the Board of Directors on 29 June 2017.

⁷¹ Long Term Incentive Plan 2018-2025: The allocation letter was delivered on 23 October 2017 with retroactive effect to 29 June 2017.

⁷² Market price at 29 June 2017 for the Long Term Incentive Plan 2018-2025.

⁷³ Value of reserves as of 28 February 2022 for share-based payments inclusive of possible exit of Plan beneficiaries.

Italo Valenti	CFO	Long Term Incentive Plan 2018-2025	108,718	11 euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	108,718	11	23.36	-	-	-
Andrea Scozzoli	CCDO	Long Term Incentive Plan 2018-2025	45,996	11 euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	45,996	11	30.6	-	-	-

TABLE 3: INCENTIVE PLANS IN FAVOUR OF MEMBERS OF THE MANAGEMENT BODY AND GENERAL MANAGERS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

Table 3A: Incentive plans based on financial instruments, other than stock options, in favour of members of the management body, general managers and other managers with strategic responsibilities⁷⁴

		Financial instruments granted in previous years and not vested during the financial period			Financial instruments assigned during the financial period					Financial instruments vested during the financial period and not awarded	Financial instruments vested during the financial period and awarded		Financial instruments for the financial period
Name and surname	Office	Plan ⁷⁵	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market Price at grant	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair value ⁷⁶

⁷⁴ All compensation is paid by the Company in charge of preparing the financial statements. The remuneration of officers identified as Managers with Strategic Responsibilities during the reference year are stated and therefore:

- from 1 March 2021 to 15 April 2021: (i) Chief Executive Officer; (ii) General Manager; (iii) Chief Financial Officer; (iv) Chief Omnichannel Officer; (v) Chief Operations Officer; (vi) Chief Commercial Officer; (vii) Chief Corporate Development Officer;
- from 16 April 2021 to 28 February 2022: (i) Chief Executive Officer and Chief Strategy Officer (office held from 19 May 2021); (ii) General Manager and (iii) Chief Financial Officer.

⁷⁵ Performance Shares Plan 2020-2025: Plan approved at the Extraordinary Shareholders' Meeting on 17 December 2020; the rights were granted, and the regulation, respectively of the 1st and 2nd Cycle, of the Plan was approved by the Board of Directors at the meeting held on 13 January 2021 and 14 July 2021. Said regulation determined the terms and conditions for implementing the Plan.

⁷⁶ Value of reserves as of 28 February 2022 for share-based payments inclusive of possible exit of Plan beneficiaries.

Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	1 st Cycle Performance Shares Plan 2020-2025	50,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	-	-	381,605
Luigi Fusco	COO	1 st Cycle Performance shares plan 2020-2025	20,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	-	-	152,642
Bruna Olivieri	COO	1 st Cycle Performance shares plan 2020-2025	20,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	-	-	152,642
Italo Valenti ⁷⁷	CFO	1 st Cycle Performance shares plan 2020-2025	14,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	8,750	24.54	-
Andrea Scozzoli	CCO	1 st Cycle Performance shares plan 2020-2025	6,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	-	-	106,849
Gabriele Gennai	CCO	1 st Cycle Performance shares plan 2020-2025	14,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	-	-	545,793
Total assigned to Executives with Strategic Responsibilities		1 st Cycle Performance shares plan 2020-2025	124,000	From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	-	-	839,531
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	2 nd Cycle Performance shares plan 2020-2025	-	-	48,000	24.89	From 01/03/2021 to 29/02/2024	14/07/2021	24.89	-	-	-	271,527

⁷⁷ On 12 April 2021, a Consensual Termination Agreement has been signed to terminate the relationship with the Chief Financial Officer, Italo Valenti.

Bruna Olivieri	General Manager	2 nd Cycle Performance shares plan 2020-2025	-	-	30,000	24.89	From 01/03/2021 to 29/02/2024	14/07/2021	24.89	-	-	-	169,705
Marco Pacini	CFO	2 nd Cycle Performance shares plan 2020-2025	-	-	20,000	24.89	From 01/03/2021 to 29/02/2024	14/07/2021	24.89	-	-	-	113,136
Total assigned to Executives with Strategic Responsibilities		2 nd Cycle Performance shares plan 2020-2025	-	-	98,000	-	From 01/03/2021 to 29/02/2024	14/07/2021	24.89	-	-	-	554,368

Table 3B: Monetary incentive plans for members of the management body, general managers and other managers with strategic responsibilities⁷⁸

Name and surname	Office	Plan	Annual bonus		Bonuses paid out in previous years				Other bonuses
			Payable ⁷⁹ / Paid	Deferred	Deferral period	No longer payable	Payable/ Paid ⁸⁰	Still deferred	
Giancarlo Nicosanti Monterastelli	CEO - Chief Strategy Officer	MBO	359,625.00	-	-	-	525,000.00	-	
		Cash bonus LTIP 2018-2025	-	-	-	-	307,000.00 ⁸¹	-	
Luigi Fusco ⁸²	Chief Operating Officer	MBO	256,875.00	-	-	-	375,000.00	-	
		Cash bonus LTIP 2018-2025	256,741.03	-	-	-	-	-	
Bruna Olivieri	Chief Omnichannel Officer	MBO	308,250.00	-	-	-	375,000.00	-	
		Cash bonus LTIP 2018-2025	256,741.03	-	-	-	-	-	
Marco Pacini	Chief Financial Officer	MBO	154,125.00	-	-	-	-	-	
Italo Valenti	Chief Financial Officer	MBO	-	-	-	-	337,500.00	-	

⁷⁸ All compensation is paid by the Company in charge of preparing the financial statements.

⁷⁹ Amounts referred to FY22 MBO

⁸⁰ Amounts referred to FY21MBO

⁸¹ Euro 307,000 paid under the Long Term Incentive Plan 2018-2025 by way of a monetary bonus equal to the dividends that the Manager would have received from the date of approval of the aforementioned plan up to completion of the vesting period upon the exercise of the corporate rights attached to the shares obtained in the year in question upon exercise of the subscription rights.

⁸² The remuneration due to the Manager for the entire reference year is included, it is specified that the position of Manager with Strategic Responsibilities ended on 15 April 2022, the amount of FY22 MBO relating to the relevant period is equal to Euro 32,109.38.

		Cash bonus LTIP 2018-2025	333,76.26 ⁸³	-	-	-	-	-	
		Cash bonus LTIP 2018-2025	22,750 ⁸⁴	-	-	-	-	-	
Andrea Scozzoli ⁸⁵	Chief Corporate Development Officer	MBO	154,125.00	-	-	-	225,000.00	-	
		Cash bonus LTIP 2018-2025	141,207.72	-	-	-	-	-	
Gabriele Gennai ⁸⁶	Chief Commercial Officer	MBO	236,325.00	-	-	-	345,000.00	-	
Total	-	-	2,457,779.04	-	-	-	2,489,500.00	-	

⁸³ Euro 256,741.03 paid pursuant to the Long Term Incentive Plan 2018-2025 as a monetary bonus equal to the dividends that the Manager would have received from the date of approval of the aforementioned plan up to completion of the vesting period upon the exercise of the corporate rights attached to the shares obtained in the year in question upon exercise of the subscription rights.

⁸⁴ Euro 22,750 paid under the Long Term Incentive Plan 2020-2025 as a monetary bonus equal to the dividends that the Manager would have received from the date of approval of the aforementioned plan up to completion of the vesting period upon the exercise of the corporate rights attached to the shares obtained in the year in question upon exercise of the subscription rights.

⁸⁵ The remuneration due to the Manager for the entire reference year is included, it is specified that the position of Manager with Strategic Responsibilities ended on 15 April 2022, the amount of FY22 MBO relating to the relevant period is equal to Euro 19,265.63.

⁸⁶ The remuneration due to the Manager for the entire reference year is included, it is specified that the position of Manager with Strategic Responsibilities ended on 15 April 2022, the amount of FY22 MBO relating to the relevant period is equal to Euro 29,540.63.

TABLE 1 (MODEL 7-TER): EQUITY INTERESTS OF THE MEMBERS OF THE GOVERNING AND SUPERVISORY BOARDS AND OF THE GENERAL MANAGER.

Name and surname	Office	Investee	Number of shares held at the end of 28 February 2021	No. of shares purchased	No. of shares sold	Number of shares held at the end of 28 February 2022
Giancarlo Nicosanti Monterastelli ⁸⁷	CEO and Chief Strategy Officer	Unieuro S.p.A.	296,977	-	-	296,977
Maria Bruna Olivieri	General manager	Unieuro S.p.A.	-	-	83,629 ⁸⁸	-
Stefano Meloni ⁸⁹	Chairman of the Board of Directors	Unieuro S.p.A.	66,000	9,000	-	75,000

⁸⁷ Shareholding held also through the subsidiary GNM Investimenti S.r.l.

⁸⁸ The sale concerns shares resulting from the exercise of subscription rights of ordinary shares under the "Long Term Incentive Plan 2018-2025".

⁸⁹ Shareholding held through the subsidiary Melpart S.p.A.

TABLE 2 (MODEL 7-TER): EQUITY INVESTMENTS OF OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

Number of Managers with Strategic Responsibilities	Investee	Number of shares held at the end of 28 February 2021	No. of shares purchased	No. of shares sold ⁹⁰	Number of shares held at the end of 28 February 2022 ⁹¹
5 ⁹²	Unieuro S.p.A.	453,784	9,875	19,021	500,452

⁹⁰ This column also includes the sale of shares subscribed under the medium / long-term variable incentive plans.

⁹¹ This column also includes the possession of shares subscribed under the medium / long-term variable incentive plans.

⁹² The shareholdings held by the CEO, Giancarlo Nicosanti Monterastelli, as a Manager with Strategic Responsibilities of the Company are also reported. The shareholdings of managers with strategic responsibility are also held through GNM Investimenti S.r.l. and Giufra S.r.l.

ANNEX PURSUANT TO ARTICLE 84-BIS OF THE ISSUERS' REGULATION - TABLE NO. 1 OF SCHEDULE 7 OF ANNEX 3A OF REGULATION NO. 11971/1999 ISSUERS

Long Term Incentive Plan 2018-2025

PART 2, SECTION 1 – Stock Option⁹³

Option related to plans, currently valid, resolved based on previous shareholders' meeting

Name and surname or category	Office	Shareholders' resolution date	Type of security ⁹⁴	Number of Options	Grant Date ⁹⁵	Exercise price	Market price of shares attached to options	Timeline for exercise of Options (from-to) ⁹⁶
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	06/02/2017	Subscription Rights	250,887	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025
Luigi Fusco	Chief Operating Officer	06/02/2017	Subscription Rights	83,629	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025
Maria Bruna Olivieri	General Manager	06/02/2017	Subscription Rights	83,629	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025
Andrea Scozzoli	Chief Corporate Development Officer	06/02/2017	Subscription Rights	45,996	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025

⁹³ All compensation is paid by the Company in charge of preparing the financial statements. The remuneration of officers identified as Managers with Strategic Responsibilities during the reference year are stated and therefore:

- from 1 March 2021 to 15 April 2021: (i) Chief Executive Officer; (ii) General Manager; (iii) Chief Financial Officer; (iv) Chief Omnichannel Officer; (v) Chief Operations Officer; (vi) Chief Commercial Officer; (vii) Chief Corporate Development Officer;
- from 16 April 2021 to 28 February 2022: (i) Chief Executive Officer and Chief Strategy Officer (office held from 19 May 2021); (ii) General Manager and (iii) Chief Financial Officer.

⁹⁴ Subscription rights for Unieuro shares.

⁹⁵ Grant by means of letter delivered on 23/10/2017 with retroactive effect to 29/06/2017.

⁹⁶ It should be noted that the rights not yet exercised as of 28 February 2022 are equal to 150,887.

Long Term Incentive Plan 2020-2025

PART 1, SECTION 1 – Financial instruments other than stock options⁹⁷

Instruments relating to plans, currently in force, approved on the basis of previous shareholders' meeting resolutions

Name and surname or category	Office	Shareholders' resolution date	Typology of financial instruments	Number of financial instruments	Date of allocation	Possible purchase price of instruments	Market price at allocation	Vesting period
1 st cycle								
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	17/12/2020	shares	50,0000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Luigi Fusco	Chief Operating Officer	17/12/2020	shares	20,0000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Maria Bruna Olivieri	General Manager	17/12/2020	shares	20,0000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Andrea Scozzoli	Chief Corporate Development Officer	17/12/2020	shares	6,000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Gabriele Gennai	Chief Commercial Officer	17/12/2020	shares	14,000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
2 nd cycle								
Giancarlo Nicosanti	CEO and Chief Strategy Officer	17/12/2020	shares	48,000	14/07/2021		24.89	From 01/03/2021

⁹⁷ All compensation is paid by the Company in charge of preparing the financial statements. The remuneration of officers identified as Managers with Strategic Responsibilities during the reference year are stated and therefore:

- from 1 March 2021 to 15 April 2021: (i) Chief Executive Officer; (ii) General Manager; (iii) Chief Financial Officer; (iv) Chief Omnichannel Officer; (v) Chief Operations Officer; (vi) Chief Commercial Officer; (vii) Chief Corporate Development Officer;
- from 16 April 2021 to 28 February 2022: (i) Chief Executive Officer and Chief Strategy Officer (office held from 19 May 2021); (ii) General Manager and (iii) Chief Financial Officer.

Monterastelli								to 29/02/2024
Maria Bruna Olivieri	General Manager	17/12/2020	shares	30,000	14/07/2021		24.89	From 01/03/2021 to 29/02/2024
Marco Pacini	Chief Financial Officer	17/12/2020	shares	20,000	14/07/2021		24.89	From 01/03/2021 to 29/02/2024
3 rd cycle								
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	17/12/2020	shares	44,000	23/03/2022	-	17.12	From 01/03/2022 to 28/02/2025
Maria Bruna Olivieri	General Manager	17/12/2020	shares	27,000	23/03/2022	-	17.12	From 01/03/2022 to 28/02/2025
Marco Pacini	Chief Financial Officer	17/12/2020	shares	17,000	23/03/2022	-	17.12	From 01/03/2022 to 28/02/2025



Giancarlo Nicosanti Monterastelli
CEO - Unieuro S.p.A.