

Directory no. 41509

Collection no. 27714

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

This twenty first day of June two thousand and twenty-two

At my offices situated at via Mentana No. 4, Forlì.

I, Marco Maltoni, Notary Public of Forlì, duly admitted to the Roll of Notaries of the United Districts of Forlì and Rimini, upon the request made on behalf of the company by Stefano Meloni, Chairman of the Board of Directors (born in Rome on 09.01.1949 and domiciled for purposes of his functions at the registered office of said company), proceeded to draw up, in a moment subsequent to the meeting pursuant to art. 2375 civil code (and in accordance with the guidance expressed by the Companies' Commission of the Notarial Council of Milan in Maxim No. 187), these minutes of the ordinary and extraordinary shareholders' meetings of the company called:

"UNIEURO S.P.A.", having its registered office in Forlì (FC) in Palazzo Hercolani, via Piero Maroncelli No. 10 and having subscribed and fully paid up share capital of Euro 4,139,724.20 (four million one hundred thirty-nine thousand seven hundred twenty-four/twenty cents), divided into 20,698,621 shares without indication of par value such company having the tax code and registration number on the Companies Register of the Chamber of Commerce of ROMAGNA FORLI'-CESENA and RIMINI-00876320409 and registered in the R.E.A. (Economic Administrative Directory) with No. 177115;

the meeting was held in Forlì at my offices in via Mentana No. 4, on the date and at the place for which said meeting was duly convened in a single call, at 11:00.

Having been so requested, I, the Notary Public, was physically present at my offices at said time and on said date so as to assist and draw up the minutes for the meeting mentioned above. To this end, I acknowledge the following.

At 11:00 the Chairman of the Board of Directors, Mr Meloni Stefano, in attendance at the place at which the meeting was convened, on his own behalf and on behalf of the Board of Directors, the Board of Statutory Auditors and the staff of the company, warmly welcomed all those in attendance at the meeting.

He announced he would duly chair the meeting in accordance with article 10 point 1) of the Articles of Association and article 7 of the shareholders' meeting regulations.

No party opposed this announcement.

Pursuant to article 7 of the shareholders' meeting regulations, the Chairman called the undersigned Notary Public to draw up the ordinary and extraordinary meeting minutes in the form of public deed and duly acknowledged that said Notary Public performs the function of secretary of the meeting.

It being acknowledged that, as envisaged under article 106 of legislative decree No. 18 of 17 March 2020, transposed with

amendments into Law No. 27 of 24 April 2020, the application of which was last extended in virtue of Law No. 228 of 30 December 2021 and transposed with amendments into law No. 15 of 25 February 2022 (the "CURE ITALY DECREE"):

- the meetings were held for those entitled to attend, also via means of telecommunication which ensure that their identity can be clearly established. It was not required that the Chairman of the meeting or the person nominated to draw up the minutes take part in the Meeting at the same venue;

- as specified in the notice of call to the meeting, participation at the meeting of those having the right to vote is allowed only by way of those representatives duly appointed pursuant to article 135-*undecies* and 135-*novies* of Legislative Decree No. 58 of 24 February 1998 ("TUF");

- the company appointed Società Per Amministrazione Fiduciarie SPAFID S.p.A. as designated proxy holder as regards the granting of proxies and to give the related voting instructions pursuant to article 135-*undecies* and 135-*novies* TUF. The forms for granting a proxy to a designated proxy holder have been made available on its website.

The Chairman announced that, in addition to his own presence, the CEO, Giancarlo Nicosanti Monterastelli was also physically present at the place of meeting convocation;

board members, Messrs: Pietro Caliceti, Michele Bugliesi, Catia Cesari, Paola Elisabetta Galbiati, Alessandra Stabilini and Giuseppe Nisticò attended by way of video connection on the Microsoft Teams platform;

Directors Marino Marin, Monica Luisa Micaela Montironi and Benedetto Levi provided grounds for their non-attendance;

The standing auditors of the Board of Statutory Auditors, in attendance by way of video connection on the Microsoft Teams platform, were: Giuseppina Manzo its Chairman, Federica Mantini and Maurizio Voza.

The Chairman acknowledged that the meeting is held in accordance with the applicable legislation and the Articles of Association. The Chairman acknowledged that the ordinary and extraordinary shareholders' meetings were duly convened in a single call in via Mentana 4 Forlì on 21 June 2022 at 11:00 in accordance with the law and the articles of association, by means of a notice of call published on 11 May 2022 on Unieuro's website as well as on the storage mechanism "EMARKET STORAGE". An extract thereof was published in a press release in the "QN Quotidiano Nazionale". Such notice announced the following:

AGENDA

Ordinary Shareholders' Meeting

1. Financial Statements as at 28 February 2022, accompanied by the Management Report of the Board of Directors and including the Report of the Board of Statutory Auditors and the Report of the external Auditing Firm. Presentation of the Consolidated Financial Statements as at 28 February 2022 and the non-financial

consolidated statement drawn up pursuant to Legislative Decree 254/2016.

2. Allocation of profits from the business year and proposal for the distribution of a dividend. Related and consequential resolutions.

3. Report concerning the policy for remuneration and recompense paid:

3.1. approval of the first section of the report pursuant to article 123-ter paragraphs 3-bis and 3-ter of Legislative Decree of 24 February 1998 No. 58;

3.2. resolutions on the second section of the report pursuant to article 123-ter paragraph 6 of Legislative Decree of 24 February 1998 No. 58.

4. Appointment of the Board of Directors:

4.1. determination of number of members of the Board of Directors;

4.2. determination of term of office of the Board of Directors;

4.3. appointment of members of the Board of Directors;

4.4. appointment of Chairman of the Board of Directors;

4.5. determination of remuneration of the members of the Board of Directors.

5. Appointment of the Board of Statutory Auditors for a term up to date of approval of the financial statements as at 28 February 2025:

5.1. appointment of three standing Auditors and two alternate Auditors;

5.2. appointment of the Chairman of the Board of Statutory Auditors;

5.3. determination of remuneration of the standing members of the Board of Statutory Auditors.

6. Proposal for approval of a Unieuro share-based plan called the "2023-2028 Performance Shares Plan " pursuant to article 114-bis of Legislative Decree 24 February 1998, No. 58; related and consequential resolutions.

7. Authorisation to purchase and dispose of treasury shares; related and consequential resolutions.

Extraordinary Shareholders' Meeting

1. Proposal that the Board of Directors be granted powers pursuant to article 2443 Civil Code and for a period of five years from the date of the resolution, to increase the share capital on a gratuitous basis. Such capital increase may take place in one or more tranches pursuant to article 2349 Civil Code, up to a maximum amount of Euro 180,000, to be imputed in full to capital, by means of a new share issuance of a maximum of No. 900,000 ordinary Unieuro Shares with no express indication of their par value to beneficiaries of the plan entitled "2023-2028 Performance Shares Plan";

subsequent amendment to article 6 of the current Articles of Association. Related and consequential resolutions.

The Chairman further announced that: on 27 May 2022, a proposal for a resolution pursuant to and within the term set out in article

126-bis paragraph 1 TUF was presented by the Fondazione Cassa di Risparmio di Terni and Narni concerning item 5.3 on the agenda. The Chairman noted that the designated proxy holder Spafid S.p.A. was in attendance by means of telecommunication, duly represented by Ms Elena Monaci (born in Sinalunga on 24 October 1975 and domiciled for the purposes of her functions in the registered office of SPAFID S.p.A.) and the Chairman invited the designated proxy holder to make all those declarations required by law. Said designated proxy holder, Elena Monaci, took the floor and announced that:

the following have been received from rightsholders within the prescribed legal deadline:

- No. 21 proxies in accordance with article 135-*undecies* TUF; -
- No. 3 proxies pursuant to article 135-*novies* TUF;
- No. 1 sub-proxy for 74 proxies in accordance with article 135-*novies* TUF;

for a total of 9,953,005= shares representing 48.085% of the share capital.

Said designated proxy holder announced that, prior to the taking of each vote, she would state the items in relation to which no voting preference has been expressed by the particular delegating party.

The Chairman resumed the floor and informed the meeting that, pursuant to the above-mentioned article 135-*undecies*, paragraph 3 TUF, the shareholdings in relation to which proxies, included partial proxies, have been conferred upon the designated proxy holder, will be counted for the purpose of determining a valid quorum of the shareholders' meeting, whereas those shareholdings for which voting instructions have not been given as regards the proposals on the agenda, will not be taken into account in the calculation of the majority and the percentage of share capital required for the passing of the relative resolutions.

The Chairman reminded the meeting that Spafid S.p.A. has expressly declared that it will not cast a vote different from that indicated in the instructions.

The Chairman declared that attendance by proxy having been granted to the designated proxy holder by 94= shareholders holding voting rights representing 9,953,005= ordinary shares equal to 48.085% of 20,698,621 ordinary shares carrying voting rights, the ordinary shareholders' meeting was deemed quorate and thus properly convened in a single call in accordance with the law and the articles of association and is permitted to resolve on the items on the agenda.

The Chairman advised that notices from intermediaries for the purpose of attendance on behalf of shareholders entitled to vote, have been made to the issuer in the manner and within the term prescribed by the laws in force.

He announced that no solicitation of voting proxies pursuant to article 136 *et seq.* TUF (Consolidated Finance Act) has been promoted in relation to today's meeting.

He advised that enquiries had been put to the company prior to today's meeting and that the company had duly published its replies thereto on 17 June 2022 on the website "unieurospa.com/en/_corporate-governance-2/shareholders-meetings/2022-shareholders-meeting/".

He announced that, pursuant to article 11 of the Articles of Association, article 4 of the shareholders' meeting regulations and the relevant provisions in force, the rights to participate in and vote at the meeting have been ascertained and, in particular, compliance with the current legal and statutory regulations of the proxies provided by the designated proxy holder has been established.

He advised, in accordance with EU Regulation 2016/679 and the Italian legislation in force regarding personal data protection, that the data of the meeting participants will be gathered and processed by the company exclusively for the purpose of carrying out the meeting and required corporate obligations. He also advised that a video recording of the meeting was being made for the sole purpose of facilitating the drawing up of the meeting minutes and documenting that transcribed in said minutes, as specified in the informative note of article 13 of the above-mentioned EU Regulation. The video recording will not be communicated or broadcast and all data, except for the audio recording which will be destroyed, will be stored at the registered office of Unieuro S.p.A. together with the documents produced during the meeting.

The Chairman announced that:

□ the share capital subscribed and paid up on the record date is euro 4,139,724.20 (four million one hundred thirty-nine thousand seven hundred twenty-four/twenty cents) represented by 20,698,621 (twenty million six hundred ninety-eight thousand six hundred twenty-one/00) ordinary shares with no indication of par value.

□ the company holds 600,000= treasury shares representing 2.9% of the company's capital;

□ the company's shares are admitted for trading on the Euronext Milan share market organised and managed by Borsa Italiana S.p.A. - Star Segment;

□ the company qualifies as an SME pursuant to article 1, paragraph 1 letter w-*quater*.1) TUF, on grounds that it falls within the parameters laid down by this provision;

□ the Chairman therefore advised that, to date, those parties that directly or indirectly hold shares with attached voting rights in an amount equal to or greater than 5% of the subscribed share capital of UNIEURO SPA, as stated in the shareholders' register as integrated by notices received pursuant to article 120 TUF and other available information made available to the issuer, are the following:

DECLARING PARTY	DIRECT SHAREHOLDER	SHARES HELD	PERCENTAGE OF SHARES WITH RESPECT TO SHARE CAPITAL
XAVIER NIEL	<ul style="list-style-type: none"> • ILIAD HOLDING S.P.A. • ILIAD SA 	2,520,37 4	12.177%
AMUNDI ASSET MANAGEMENT	<ul style="list-style-type: none"> • AMUNDI SGR SPA • AMUNDI ASSET MANAGEMENT 	1,396,73 0	6.748%
GIUSEPPE SILVESTRINI	<ul style="list-style-type: none"> • VICTOR S.R.L. • MONTE PASCHI FIDUCIARIA S.P.A. • GIUSEPPE SILVESTRINI 	1,290,62 0	6.235%

The Chairman reminded the meeting that voting rights cannot be exercised if attached to shares for which the disclosure obligations have not been fulfilled:

- as per article 120 TUF concerning shareholdings equal to or greater than 5%;
- as per article 122 first paragraph TUF concerning shareholders' agreements.

Finally, he reminded the meeting of the designated proxy holder's declaration that she would exercise the votes in accordance with the instructions provided by the proxy givers.

He stated that, to the best of the company's knowledge, there are no shareholders' agreements entered into between the shareholders.

He acknowledged that, as regards the items on the agenda, the formalities required by applicable laws and regulations have been duly carried out.

In particular the following documents were filed at the registered office and made available on the website https://unieurospa.com/en/_home/ as well as on the EMARKET STORAGE mechanism:

- on 11 May 2022:
 - the meeting notice of call;
 - the Explanatory Report concerning the items referred to in points 4 and 5 of the agenda of the ordinary meeting drawn up pursuant to article 125-ter TUF;
 - The list of candidates for the position of board member submitted

by the outgoing board of directors (List No. 1 - Board of Directors.

□ on 20 May 2022:

- the Explanatory Report concerning the items referred to in points 1, 2, 3, 6 and 7 of the agenda of the ordinary meeting drawn up pursuant to article 125-ter TUF;
- the Explanatory Report concerning the sole item of the agenda of the extraordinary meeting drawn up pursuant to article 125-ter TUF;
- the report on corporate governance and proprietary shareholdings, drawn up pursuant to article 123-bis TUF;
- the report concerning the policy for remuneration and recompense paid, drawn up pursuant to article 123-ter TUF;
- the information document on the "2023-2028 performance shares plan";
- the annual financial report relating to the business year closed as at 28 February 2022, also in ESEF format, including the consolidated financial statements and the draft financial statements as at 28 February 2022 approved by the board of directors on 11 May 2022, together with the reports of the board of statutory auditors and of the independent auditing firm;
- the consolidated non-financial statement drawn up pursuant to Legislative Decree No. 254/2016.

□ on 31 May 2022:

- a list for the appointment of the Board of Directors put forward by various funds ("LIST No. 2 - FUNDS")
- a list for the appointment of the Board of Statutory Auditors put forward by various funds ("LIST No. 1 - FUNDS")
- a list for the appointment of the Board of Statutory Auditors put forward by the Cassa di Risparmio di Terni and Narni Foundation ("LIST No. 2 - CARIT").

Finally, the Chairman advised that the following documents will be attached to the meeting minutes as an integral and substantial part thereof and will be made available to those entitled to vote on the resolutions therein:

□ the list of names of those attendees at the meeting by proxy through the designated proxy holder, complete with all the data required by Consob, with an indication of the number of shares for which notice was made by the intermediary to the issuer, pursuant to article 83-sexies TUF;

□ the list of names of the parties who voted in favour, against, abstained from voting or are non-voting parties, with the relative number of shares represented by proxy.

Considering that the company has made available the documentation prepared for this meeting to the public within the timelines laid down by law and in the absence of any opposition thereto, the Chairman omitted the reading out of all documents relating to the items on the agenda and thus only read out the resolution proposals to be put out for vote at today's meeting.

The Chairman advised that, to meet the technical and

organisational needs of the business for discussion, certain employees of the company were admitted to the meeting, to assist during said meeting.

More specifically, Messrs Filippo Fonzi and Elisa Petroni of the Legal Department attended at the venue at which the meeting was held; Andrea Moretti attended the meeting connected by remote link up.

Before going through the items on the agenda, the Chairman addressed the shareholders and made the following announcement. The 2021/22 financial year illustrates the achievement of new important goals for the company in terms of market positioning, turnover and profitability. This has been such as to allow distribution of a significant dividend, consistent with company policy.

More importantly, the Board of Directors has worked to ensure a robust future for Unieuro, by launching the first strategic plan, accelerating the move into sustainability and implementing a material strengthening of management.

Indeed, the intense activity on governance was such that directors sat, on average, more than once per week, on various meetings of the boards of directors and on intra board committees, so as to proactively guide the strategy and consciously participate in company decisions and events.

This dedication, alongside the skills and passion of Unieuro management and its people, have made it possible to find solutions to issues arising from the pandemic as well as those deriving from the grave geopolitical crisis, which is tragically ongoing. Such solutions have ensured a continuous response to business and customer requirements in the most efficacious manner, whilst keeping a firm focus on the strategic objectives the company has set itself.

From the corporate viewpoint, Unieuro has maintained its status as a public company including after entry in April 2021 of the strategic shareholder Iliad. As such, it moves today to renew the Board of Directors.

On behalf of the outgoing Board, the Chairman thanked company management and staff for their intense and constructive collaboration and the shareholders for the trust they have placed in the board, in the knowledge that great commitment and self-denial will continue to be required to achieve the new and challenging objectives set out in the plan.

The Chairman then moved on to discussing the first and second items on the agenda for the ordinary part of the meeting.

Mindful of the connection between the first and second items on the agenda, for the sake of efficient use of meeting time, he discussed said items together but underlined that voting on said first and second items would be made distinctly and separately:

1. Financial Statements as at 28 February 2022, accompanied by the Management Report of the Board of Directors and including the

Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Presentation of the Consolidated Financial Statements as at 28 February 2022 and the non-financial consolidated statement drawn up pursuant to Legislative Decree 254/2016.

2. Allocation of profits from the business year and proposal for the distribution of a dividend. Related and consequential resolutions.

Before proceeding with the illustration of the financial statements, the Chairman reported that the independent Auditing Firm KPMG S.p.A. has expressed an unqualified opinion both on the Unieuro financial statements for the year ended 28 February 2022, and on the consolidated financial statements as of the same date, and has found the financial statements to be consistent and in compliance with the legal provisions of the management and information report referred to in article 123-bis, paragraph 1, letters c), d), f), l), m) and in paragraph 2 letter b) TUF, contained in the Report on Corporate Governance and Proprietary Shareholdings. Said auditing firm has also verified that the information referred to in paragraph 2 letter a), c), d), and d-bis) of article 123-bis of Legislative Decree No. 58 of 1998 has been furnished and that the Board of Directors in office on 11 May 2022 has approved the non-financial declaration pursuant to Legislative Decree 254 of 30 December 2016, as is stated in the reports issued on 18 May 2022.

Finally, the Chairman announced that on 18 May 2022, KPMG issued the certificate of conformity concerning the non-financial declaration.

In accordance with the issuers' regulations, the table of fees for the financial period for services provided to Unieuro S.p.A. and its controlled company Monclick S.r.l. by the auditing firm and fees of companies belonging to its network, is attached to the draft financial statements and the consolidated financial statements of Unieuro S.p.A.

Mindful that the company has already made available to the public the documentation prepared for this meeting within the term prescribed by law, and in the absence of any opposition thereto, the Chairman omitted a reading of each and every document relating to the items on the agenda and would instead limit his reading to that of the resolutions proposed at today's meeting.

The Chairman invited the CEO, Giancarlo Nicosanti Monterastelli, to provide a brief illustration of the financial statements and the results of the year.

The CEO Giancarlo Nicosanti Monterastelli took the floor and made the following announcement.

Yet another year of organic growth has brought company turnover close to three billion, a level that would have been unimaginable just a few years ago and which evidences the robustness of Unieuro's market leadership.

Increase in sales has been flanked by strong progress of our

economic and financial results as compared to those pre-Covid: thanks to an Adjusted Ebit of 72.1 million euros, an Adjusted net result of 53.9 million euros and the generation of 49.4 million measured by Adjusted Free Cash Flow, the company is now in the position to make a distribution of a dividend of 1.35 euros per share, well above historical levels.

These are first-class results, which we expect to further improve over the medium term. As Mr Meloni reminded us, in June 2021 the company presented its ambitious strategic plan entitled "Our Omni-Journey to 2026" to the market. The plan envisages the definitive omnichannel transformation of Unieuro for the benefit of all stakeholders, and above all our customers and shareholders. Whilst customers are promised their centrality in our strategy, being provided with an ever increasingly distinctive and personalised purchasing experience due to our passion and commitment in serving them, shareholders are instead promised a Unieuro that will continue to grow at a higher rate than the reference market, generating up to 3.3 billion euros in revenues, with operating profitability at levels never been reached before and with continuous and solid cash generation, such to allow for an allocation of profits and for new development opportunities to be seized.

Consistently with the company's DNA, which has always been devoted to change and innovation, the plan is a further step along Unieuro's path of growth, marking its definitive transition from Market Leader to Market Setter. The announced evolution of the logistics structure, with the opening of the large new hub set to serve central and southern Italy by the end of 2023, goes precisely in this direction.

We also want to guarantee an increasingly responsible approach to all stakeholders, underlining that Unieuro was among the first companies to implement a solid and articulated sustainability plan for 2022-2026 so as to provide further impetus and structure to Unieuro's projects on ESG matters.

Notwithstanding that the 2022-23 financial year opened with the outbreak of the Ukrainian conflict, worsening an already deteriorating global macroeconomic situation, the company's management team is ready to face and overcome the new and exciting challenges ahead and build the Unieuro of tomorrow, brick by brick for shareholders and all Stakeholders.

The Chairman, Mr Meloni, retook the floor and thanked the CEO for his speech. The Chairman then passed the floor to the Chairman of the Board of Statutory Auditors. Mindful of the decision not to make a full reading of all documents, this latter was invited to make a brief statement on the conclusions set forth in the Report of the Board of Statutory Auditors on the financial statements.

Ms Giuseppina Manzo, Chairman of the Board of Statutory Auditors took the floor.

She advised that the Board of Statutory Auditors - with reference

to the contents of its Report which sets forth a summary of the supervisory activity carried out during the financial year - had no observations to make pursuant to article 153 of Legislative Decree 58/1998 as to matters within its competence regarding the financial statements as at 28 February 2022. Mindful that, on 18 May 2022, the auditing firm KPMG S.p.A. issued its own unqualified report, the Board of Statutory Auditors unanimously agreed that there are no issues impeding approval at the shareholders' meeting, as per the drafts presented and approved during the board meeting held on 11 May 2022, together with the Management Report and the proposal put forward by the Board of Directors to allocate the profit for the year.

The meeting Chairman, Mr Meloni, re-took the floor and thanked Ms Manzo for her speech.

He then reminded the meeting that the Consolidated Financial Statements as at 28 February 2022, showing consolidated net profits of Euro 44,601/thousand are brought to the attention of the Shareholders, however their approval thereof at this meeting is not a requirement.

He advised that, following the exercise of the rights under the 2018-2025 Long Term Incentive Plan, it is appropriate that the reserves earmarked for share-backed payments, as regards the quota earmarked for those beneficiaries who have exercised their rights as of 28 February 2022, be reclassified to available and distributable retained funds in the amount of Euro 2,810/thousand.

At this point, and prior to proceeding with voting on the items on the agenda, the Chairman invited the designated proxy holder to announce any proxy instructions to make any statements or declarations.

The designated proxy holder took the floor and announced that she had no statements or declarations to make.

The meeting was reminded that voting on items 1 and 2 of the agenda would be made distantly and separately.

The Chairman, with reference to the first item on the agenda, put forward the following resolution proposal which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

" The Shareholders' Meeting of Unieuro S.p.A. in consideration of that stated above:

- having examined the Management Report of the Board of Directors;
- having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm KPMG S.p.A.;
- having acknowledged the consolidated financial statements as at 28 February 2022, showing consolidated net profits for the financial period of Euro 44,601/thousand;
- having acknowledged the consolidated non-financial statement as prepared by the Board of Directors;
- having examined the draft financial statements as at 28 February 2022 provided by the Board of Directors that closed with annual

results of Euro 46,202/thousand;

resolves

that it approves the annual financial statements as at 28 February 2022 in their entirety as well as the individual parts thereof." For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-undecies TUF asked the designated proxy holder if, in relation to item 1, she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 11:34 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 1 of the agenda:

- votes in favour: 9,767,155= shares equal to 98.133% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: 3,000= shares equal to 0.03% of the share capital present and entitled to vote;
- non-voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the voting and declared the proposed resolution duly passed by majority vote.

With reference to the second item on the agenda, the Chairman submitted the following resolution proposal which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

"The Shareholders' Meeting of Unieuro S.p.A.,

- having examined the draft financial statements as at 28 February 2022 submitted by the Board of Directors;
- having examined the explanatory report of the Board of Directors,

resolves

a) that the net profit for the financial year 2021-2022 in the amount of Euro 46,202 thousand be allocated as follows:

- Euro 17 thousand to the reserve fund;
- a unit dividend of Euro 1.35 for each ordinary share carrying voting rights, also in consideration of the redistribution of the dividend pertaining to treasury shares, for a total amount as shall be calculated on the ordinary shares currently in circulation and the treasury shares currently in the portfolio totalling Euro 27,133 thousand, exception made for any changes as may be made to said total amount pertaining to the definitive number of shares carrying the right to a dividend on the record date and without prejudice in any event to the unit dividend as

indicated above;

- the residual amount, currently calculated at Euro 19,052 thousand to the extraordinary reserve of available and distributable profits, with powers conferred on the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the pro-tempore Chief Executive Officer in office, severally, with the power to sub-delegate said powers, to ascertain in due course the definitive number of shares carrying the right to the dividend on the record date. The above-mentioned residual amount of net profit shall be allocated to the extraordinary reserve of available and distributable profits;

b) that the above-mentioned dividend be paid commencing as on 29 June 2022, with record date at 28 June 2022 and coupon detachment date No. 5 at 27 June 2022."

For the purposes of calculating a majority vote, the Chairman, pursuant to art. 135-undecies TUF, asked the designated proxy holder if, in relation to item 2, she had voting instructions for all the shares for which proxies have been conferred and to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 11:40 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 2 of the agenda:

- votes in favour: 9,767,155= shares equal to 98.133% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: 3,000= shares equal to 0.03% of the share capital present and entitled to vote;
- non-voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the voting and declared the proposed resolution duly passed by majority vote.

The Chairman moved to discussion of the third item on the agenda of the ordinary part of the meeting:

3. Report concerning the policy for remuneration and recompense paid:

3.1. Approval of the first section of the report pursuant to article 123-ter paragraphs 3-bis and 3-ter of Legislative Decree of 24 February 1998 No. 58;

3.2. Resolutions on the second section of the report pursuant to article 123-ter paragraph 6 of Legislative Decree of 24 February 1998 No. 58.

The Chairman advised that the report concerning the policy for remuneration and recompense (the "Report"), duly drawn up by the

Board of Directors pursuant to article 123-*ter* "TUF" and article 84-*quater* of Consob Regulation No. 11971/1999, in accordance with Scheme 7-*bis* of Annex 3A to said Regulation, and approved by board resolution on 11 May 2022 has been made available to the public in the manner and within the timelines prescribed by the laws in force.

More specifically:

- the first section of the Report illustrates the Company's policy to be adopted for the 2022/2023 financial year, for Company Directors, the General Manager, Auditors and Managers with Strategic Responsibilities and sets down the procedures for the adoption and implementation of such policy.
- the second section of the Report sets forth the individual items that make up the remuneration of members of the Company Directors, the General Manager, Auditors and Managers with Strategic Responsibilities for the year ending 28 February 2022.

At this point, and prior to proceeding to vote on agenda item 3, the Chairman invited the designated proxy holder to announce whether she has been instructed to make any statements or declarations.

The designated proxy holder took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal at item 3.1. of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' meeting:

"The Shareholders' Meeting of Unieuro S.p.A.,

- having examined the first section of the Report concerning the policy for remuneration and recompense paid, drawn up by the Board of Directors pursuant to article 123-*ter* of Legislative Decree of 24 February 1998 No. 58 and article 84-*quater* of CONSOB Regulation no. 11971/1999;
- having acknowledged that, pursuant to article 123-*ter* paragraphs 3-*bis* and 3-*ter* of Legislative Decree of 24 February 1998 No. 58, the Shareholders' Meeting is called to cast its binding vote regarding the first section of the Report concerning the policy for remuneration and recompense paid;

resolves

that it approves the first section of the Report concerning the policy for remuneration and recompense paid, as has been prepared in accordance with article 123-*ter* of Legislative Decree of 24 February 1998 No. 58 and article 84-*quater* of Consob Regulation no. 11971/1999".

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 3.1, she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 11:44 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 3.1 of the agenda:

- votes in favour: 7,971,516= shares equal to 80.092% of the share capital present and entitled to vote;

- votes against: 379,729= shares equal to 3.815% of the share capital present and entitled to vote;

- abstentions: 1,418,910= shares equal to 14.256% of the share capital present and entitled to vote;

- non voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the voting and declared the proposed resolution duly passed by majority vote.

The Chairman then submitted the following resolution proposal at item 3.2 of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

" The Shareholders' Meeting of Unieuro S.p.A.,

- having examined the second section of the Report concerning the policy for remuneration and recompense paid, drawn up by the Board of Directors pursuant to article 123-ter of Legislative Decree of 24 February 1998 No. 58 and article 84-quater of Consob Regulation No. 11971/1999;

- having acknowledged that, pursuant to article 123-ter sixth paragraph of Legislative Decree of 24 February 1998 No. 58, the Shareholders' Meeting is called to cast a non-binding vote on the second section of the Report on the policy concerning the policy for remuneration and recompense paid;

resolves

in favour of that stated in the second section of the Report concerning the policy for remuneration and recompense paid, as has been drawn up pursuant to article 123-ter of Legislative Decree of 24 February 1998 No. 58 and article 84-quater of CONSOB Regulation no. 11971/1999".

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-undecies TUF, asked the designated proxy holder if, in relation to item 3.2, she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention not to have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 11:48 the Chairman then put to vote the proposed resolution

which he had previously read out.

The designated proxy holder announced that, as regards item 3.2 of the agenda:

- votes in favour: 7,971,516= shares equal to 80.092% of the share capital present and entitled to vote;
- votes against: 379,729= shares equal to 3.815% of the share capital present and entitled to vote;
- abstentions: 1,418,910= shares equal to 14.256% of the share capital present and entitled to vote;
- non-voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman moved on to discuss the fourth item on the agenda of the ordinary meeting:

4. Appointment of the Board of Directors:

4.1. determination of the number of the members of the Board of Directors;

4.2. determination of the term of office of the Board of Directors;

4.3. appointment of the members of the Board of Directors;

4.4. appointment of Chairman of Board of Directors;

4.5. determination of remuneration of the members of the Board of Directors.

The Chairman reminded the meeting that the three-year term of office of the current Board of Directors comes to an end at the Shareholders' Meeting called to approve the financial statements as at 28 February 2022. The Shareholders are therefore called upon to resolve on the appointment of the new Board of Directors and, in particular, on the: (i) determination of the number of members of the Board of Directors; (ii) determination of the term of office of the Board of Directors; (iii) appointment of the members of the Board of Directors; (iv) appointment of the Chairman of the Board of Directors and (v) determination of the annual remuneration of the members of the Board of Directors.

Mindful that the individual matters relating to this item on the agenda concern or are in any case related to the appointment of the new Board of Directors, for the sake of efficient use of meeting time, the Chairman deemed it appropriate to discuss said matters together. However, voting on each of said matters would be made distinctly and separately.

Pursuant to article 12 of the Articles of Association, the Board of Directors shall be made up of an odd number of members which shall be not less than 7 (seven) and not more than 15 (fifteen). In compliance with the recommendations of article 4 of Recommendation 23) of the Corporate Governance Code of listed companies to which the Company adheres, the Board of Directors, having taken into account the results of the self-assessment process for the financial year 2021-2022 and having heard the Remuneration and Appointments Committee, has decided on the

quantitative and qualitative composition it deems optimal: It considers the current number of eleven Directors as appropriate to ensure the apposite balance of skills and experience required by the complexity of the Company's business.

The Company disclosed said opinion to the market on 13 January 2022 on the Unieuro corporate website (Section "Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022") in the document entitled "Guidelines from the Board of Directors of Unieuro S.p.A. to the Shareholders on the size and composition of the new Board of Directors".

Therefore, in line with said guidelines, the Board of Directors of Unieuro S.p.A., puts forward its proposal for resolution at the Ordinary Shareholders' Meeting, that the number of members of the Board of Directors to be elected shall be eleven.

Pursuant to article 12.2 of the Articles of Association, Directors shall remain in office for the period established by shareholders' resolution for their appointment, which term of office shall be for a maximum of 3 (three) years and they may be re-elected.

The term of office expires on the date of the shareholders' meeting called to approve the financial statements pertaining to the last year of their holding office, save for in those cases of termination or forfeiture of office provided for by law and the Articles of Association.

Mindful of that stated above, and of the value in maintaining continuity in the composition of the body, it has been proposed that the incoming Board of Directors be appointed for the maximum duration of office permitted by law, thus for three business years to the date of the Shareholders' Meeting called to approve the financial statements for the year ending on 28 February 2025.

As far as the appointment of the Board of Directors is concerned, the Chairman reminded the meeting that such appointment is to be made in compliance with the provisions of the laws in force and the Articles of Association, which shall apply to the extent not specifically indicated, on the basis of lists submitted by the Shareholders, in which the candidates shall be listed according to a progressive number not exceeding the number of members to be elected.

With reference to the express right provided under the Articles of Association, for the Board of Directors to submit its own list of candidates, the outgoing Board of Directors has drawn up its own list of candidates, in conformance with the guidelines and with the procedure published on the corporate website of the Company (in the section "Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022").

The Chairman then advised that two lists of candidates have been validly submitted within the term and in the manner provided for by the legislation and regulations in force and the Articles of Association as well in accordance with article 13 of the Articles of Association, and more precisely:

□ on the 11 May 2022, a list of candidates for the office of member

of the Board of Directors was submitted by the outgoing Board of Directors.

Said list has been identified as list No. 1 and puts forward the following candidates:

1. Stefano Meloni - candidate for the office of Chairman of the Board of Directors
2. Giancarlo Nicosanti Monterastelli
3. Maria Bruna Olivieri
4. Benedetto Levi
5. Giuseppe Nisticò
6. Marino Marin
7. Paola Elisabetta Galbiati
8. Alessandra Stabilini
9. Catia Cesari
10. Monica Luisa Micaela Montironi
11. Michele Bugliesi

□ On the 27 May 2022 a list of candidates for the office of member of the Board of Directors was submitted by various funds holding together 2,199,363 (two million one hundred ninety nine thousand three hundred sixty three/00) shares of Unieuro, equal to 10.63 of the share capital.

Said list has been identified as list No. 2 and puts forward the following candidates:

1. Pietro Caliceti;
2. Laura Cavatorta;
3. Alessandra Bucci;
4. Daniele Pelli.

With reference to the lists as have been submitted, the Chairman drew attention to the following:

□ the candidates Stefano Meloni, Marino Marin, Paola Elisabetta Galbiati, Alessandra Stabilini, Catia Cesari, Monica Luisa Micaela Montironi, Michele Bugliesi, Pietro Caliceti, Laura Cavatorta, Alessandra Bucci and Daniele Pelli each declared they meet the independence requisites envisaged by article 148 third paragraph of the Consolidated Law on Finance under Legislative Decree No. 58 of 24 February 1998 (TUF) as referred to in article 147-ter fourth paragraph thereof and by article 2 of the Corporate Governance code;

□ those shareholders who submitted list No. 2 declared that: there is no relationship of affiliation with the shareholders holding a relative majority interest, considering the recommendations set forth in Consob notice DEM/9017893 of 26 February 2009 and; there is no relationship of affiliation with the list submitted by the Board of Directors deemed relevant for the purposes of the provisions under Consob Notice No. 1/22 of 21 January 2022.

All lists were submitted together with the supporting documents and information required under the current legislation as follows:

□ information on the shareholder/s who submitted the list and the percentage of share capital held by them as well as any

communications issued by the intermediaries demonstrating ownership of the shareholdings, save for the list submitted by the outgoing Board of Directors;

curricula vitae containing a description of the personal and professional attributes held by the candidates and list of directorship, management and control offices currently held;

declaration of each candidate: accepting his/her nomination; attesting under his/her own responsibility that there are no grounds of ineligibility or incompatibility provided for by the primary or secondary laws and regulations and the Articles of Association and that he/she meets the independence requisites provided for by the laws in force and the Corporate Governance Code.

The Chairman noted that the lists and their accompanying documentation - including the declarations certifying there are no relationships of affiliation - have been made available to the public at the registered office, on the company's website as well as on the storage mechanism. More specifically, such disclosure was made: on 11 May 2022 for list No. 1 submitted by the outgoing Board of Directors; on 31 May 2022 for list No. 2.

Each shareholder may only vote for one list.

The Chairman reminded the meeting that the Articles of Association provide that the election of the Board of Directors shall be made according to the following criteria:

a) Members making up five-sevenths of the members up for election, as this number may be rounded down in the case the result is a fractional number, will be taken from the list that obtained the highest number of votes (the "majority list");

b) the remaining directors will be taken from the other lists (the "minority lists").

In the event the majority list contains an insufficient number of candidates to cover the seats to be filled in accordance with the above paragraphs, notwithstanding application of the election mechanism under said paragraphs: (i) all candidates of the majority list; and (ii) the remaining candidates, taken from the minority list which is second in terms of the number of votes required to complete the Board of Directors according to the progressive order indicated therein, shall be deemed elected.

If, after the voting and the application of the preceding paragraphs, the outcome is that gender balance and the independence requirements are not achieved as provided by the applicable legislation and regulations, the necessary number of elected candidates shall be excluded and substituted by candidates from the under-represented class in progressive order of their listing, as shall be taken from the same list on which the excluded candidates appear. Replacements shall be made with reference firstly to those belonging to the under-represented gender and secondly to those in possession of the independence requirements. This replacement mechanism shall be firstly applied in sequential order, to the lists from which no director of the

missing class has been chosen, starting with that which has obtained the most votes. Should this process not be sufficient, or should all the lists presented list at least one director in possession of the requirements of the missing class, the replacement shall be applied, in sequential order, to all the lists, starting with that which received the most votes. Within the lists, the replacement of excluded candidates shall be effected starting from the candidates having the highest progressive number. The replacement mechanism is not operative in relation to candidates taken from lists that presented less than three candidates.

In all those cases in which, as a result of the application of the preceding provisions: (a) it is not possible to complete the Board of Directors and/or (b) gender balance is not achieved or an insufficient number of directors in possession of the independence requisites are elected, having regard to the legislation and regulations in force, then the completion or replacement, as the case may be, shall be effected pursuant a resolution passed at the Shareholders' Meeting by simple majority on those candidates put to vote individually.

The Chairman also reminded the meeting that, pursuant to article 17.1 of the Articles of Associations, the Board of Directors shall appoint one of its members as Chairman, unless the shareholders' meeting has already done so. Moreover, in compliance with Recommendation 23 of article 4 of the Corporate Governance Code, the Board of Directors shall invite any Shareholder wishing to submit a list that contains a number of candidates higher than half of the members to be elected, to specify, *inter alia*, its own preferred candidate for the office of chairman of the board of directors. For the list submitted by the Board of Directors, said outgoing Board of Directors, on the basis of the guidelines, put forward Mr Stefano Meloni as its candidate for the office of Chairman of the incoming Board of Directors.

The Chairman also reminded the meeting that, in accordance with article 19.1 of the Articles of Association, remuneration granted to members of the Board of Directors shall be determined at the shareholders' meeting. Directors are entitled to reimbursement of expenses incurred in performing their office.

Pursuant to article 19.2 of the Articles of Association, remuneration of directors vested with particular duties is determined by the Board of Directors having heard the Board of Statutory Auditors.

Finally, pursuant to article 19.3 of the Articles of Association, the shareholders may fix an overall amount for the remuneration of all directors, including those vested with particular duties, at the Shareholders' Meeting.

In this regard, as concerns to the submission by the Board of Directors of its own list of candidates, the outgoing Board has proposed at today's Shareholders' Meeting that the gross annual fixed remuneration for the entire Board of Directors be determined

at the total amount of Euro 710,000.00 (in line with the remuneration due to the Board of Directors in office). Such amount includes: the additional remuneration of Euro 186,000.00 for the Chairman of the Board of Directors; the remuneration of the other directors vested with particular duties as shall be established by the Board of Directors pursuant to article 2389 paragraph 3 Civil Code; remuneration for the appointment to and participation on intra-board committees established within the Board of Directors itself. Reimbursement of expenses incurred in relation to the office are payable in addition as well as costs for the D&O insurance policy. All the above amounts are net of VAT and social security charges, where applicable.

No further resolution proposals have been submitted by the shareholders on the following items: 4.1 determination of number of members of the Board of Directors, 4.2. determination of term of office of the Board of Directors; 4.4 appointment of Chairman of the Board of Directors, 4.5 determination of remuneration of the members of the Board of Directors.

Therefore, the Chairman submitted the following resolution proposal at item 4.1 of the meeting agenda, which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

" The Shareholders at the Shareholders' Meeting of UNIEURO S.p.A.,
- having regard to the provisions of article 12.1 of the Articles of Association;
- having examined the explanatory report of the Board of Directors,

resolve

- that the number of members of the Board of Directors be 11 (eleven)".

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 4.1 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:05 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 4.1 of the agenda:

- votes in favour: 8,256,606= shares equal to 82.956% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: 1,636,549= shares equal to 16.443% of the share capital present and entitled to vote;
- non voting: 59,850= shares equal to 0.601% of the share capital

present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman then submitted the following resolution proposal at item 4.2 of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

" The Shareholders at the Shareholders' Meeting of Unieuro S.p.A.,
- having regard to the provisions of article 12.2 of the Articles of Association;
- having examined the explanatory report of the Board of Directors,

resolve

- that the term of office of the Board of Directors be fixed at three years, therefore up to the Shareholders' Meeting called to approve the financial statements for the year ending on 28 February 2025".

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 4.2 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:08 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 4.2 of the agenda:

- votes in favour: 8,256,606= shares equal to 82.956% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: 1,636,549= shares equal to 16.443% of the share capital present and entitled to vote;
- non voting: 59,850= shares equal to 0.601% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 4.3 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she

has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:09 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 4.3 of the agenda:

- List No. 1 5,325,110= shares equal to 53.503% of the share capital present and entitled to vote;
- List No. 2. 2,832,256= shares equal to 28.456% of the share capital present and entitled to vote;
- abstentions: 1,795,639= shares equal to 18.041% of the share capital present and entitled to vote.

No dissenting or non-voting votes.

The Chairman took the floor and announced that, in accordance with article 14 of the Articles of Association, members making up five-sevenths of the members up for election, as this number may be rounded down in the case the result is a fractional number - thus 7 directors - will be taken in the progressive order in which they are listed, from the list that obtained the highest number of votes. The remaining 4 directors will be taken from the second list in accordance with the criteria set forth in letter b) of said article 14.

The Chairman announced the following candidates to have been elected:

from list No. 1:

1. Stefano Meloni
2. Giancarlo Nicosanti Monterastelli
3. Maria Bruna Olivieri
4. Benedetto Levi
5. Giuseppe Nisticò
6. Marino Marin
7. Paola Elisabetta Galbiati

from list No. 2:

8. Pietro Caliceti
9. Laura Cavatorta
10. Alessandra Bucci
11. Daniele Pelli

The Chairman advised that, of said elected directors:

7 of them declared they meet the independence requisites envisaged by article 148 paragraph 3 TUF, article 147-ter paragraph 4 TUF and article 2 of the Corporate Governance Code. Thus, the minimum number of independent directors elected complies with the number laid down by law. However, 7 directors are of the masculine gender against 4 of the feminine gender. Since current law provides that candidates belonging to the under-represented gender on a board of directors made up of 11 members should be at least 5, the law in force concerning gender balance has not been satisfied.

Therefore, in accordance with article 14.4 of the Articles of Association, the necessary number of elected candidates shall be

excluded and substituted by candidates from the under-represented class in progressive order of their listing, as shall be taken from the same list on which the excluded candidates appear. The Chairman reminded the meeting that such replacement mechanism shall be firstly applied in sequential order, to the lists from which no director of the missing class has been chosen, starting with that which has obtained the most votes. Should this process not be sufficient, or should all the lists presented list at least one director in possession of the requirements of the missing class, the replacement shall be applied, in sequential order, to all the lists, starting with that which received the most votes. Within the lists, the replacement of excluded candidates shall be effected starting from the candidates having the highest progressive number.

□ Taking into account the fact that both lists contained at least one candidate from the under-represented gender, it was acknowledged that: the list with the highest number of votes is that submitted by the Board of Directors; the candidate with the highest progressive number is Marino Marin.

Pursuant to article 14.4 of the Articles of Association, said candidate shall be replaced by Alessandra Stabilini as the first candidate on the same list as was excluded from the final composition of the Board of Directors.

In light of such replacement, the following candidates are deemed duly elected:

from list no. 1:

1. Stefano Meloni
2. Giancarlo Nicosanti Monterastelli
3. Maria Bruna Olivieri
4. Benedetto Levi
5. Giuseppe Nisticò
6. Alessandra Stabilini
7. Paola Elisabetta Galbiati

from list no. 2:

8. Pietro Caliceti
9. Laura Cavatorta
10. Alessandra Bucci
11. Daniele Pelli.

The Chairman gave his thanks to those directors who failed to be elected for the passionate and competent input they have always given at Board of Directors' meetings. He expressed his regret that they would not be continuing the experience together. The Giancarlo Nicosanti Monterastelli seconded the Chairman's statement.

In light of said resolution duly passed at today's meeting, the Board of Directors is thus appointed to hold office for the three-year term 2022/2023, 2023/2024 and 2024/2025, up to the date of the meeting as shall be convened for approval of the financial statements as at 28 February 2025.

The Chairman then submitted the following resolution proposal at item 4.4 of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

" The Shareholders at the Shareholders' Meeting of Unieuro S.p.A.,
- having regard to the provisions of article 17.1 of the Articles of Association;
- having examined the explanatory report of the Board of Directors,

resolve

- that Stefano Meloni be appointed as Chairman of the Board of Directors of Unieuro S.p.A."

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 4.4 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:17 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 4.4 of the agenda:

- votes in favour: 8,133,606= shares equal to 81.72% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: 1,636,549= shares equal to 16.443% of the share capital present and entitled to vote;
- non voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman then submitted the following resolution proposal at item 4.5 of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' Meeting:

" The Shareholders at the Shareholders' Meeting of Unieuro S.p.A.,
- having regard to the provisions of article 19 of the Articles of Association;
- having examined the explanatory report of the Board of Directors,

resolve

- that the gross annual remuneration for the entire Board of Directors be fixed at Euro 710,000.00 (seven hundred and ten thousand/00). Such amount includes the additional remuneration of Euro 186,000.00 (one hundred and eighty six thousand/00) for

the Chairman of the Board of Directors and the remuneration of the other directors vested with particular duties, as shall be established by the Board of Directors pursuant to article 2389 paragraph 3 Civil Code also including remuneration for the appointment to and participation on intra-board committees established within the Board of Directors itself. Reimbursement of expenses incurred in relation to the office are payable in addition as well as costs for D&O insurance policy. All the above amounts are net of VAT and social security charges, where applicable.

• that the Board of Directors be granted broad powers, as may be delegated to the Chief Executive Officer who in turn may sub-delegate such powers, in order to implement that stated above.”

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 4.5 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:20 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 4.5 of the agenda:

- votes in favour: 7,971,516= shares equal to 80.092% of the share capital present and entitled to vote;
- votes against: 379,729= shares equal to 3.815% of the share capital present and entitled to vote;
- abstentions: 1,418,910= shares equal to 14.256% of the share capital present and entitled to vote;
- non voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman then moved to discuss the fifth item on the agenda of the ordinary meeting:

5. Appointment of the Board of Statutory Auditors for a term up to date of approval of the financial statements as at 28 February 2025:

5.1. appointment of three standing Auditors and two alternate Auditors;

5.2. appointment of the Chairman of the Board of Statutory Auditors;

5.3. determination of remuneration of the standing members of the Board of Statutory Auditors.

The Chairman reminded the meeting that the three-year term of office of the current Board of Statutory Auditors comes to an end upon approval of the financial statements as at 28 February 2022. Therefore, the Shareholders' Meeting is called upon to resolve on the appointment of the Board of Statutory Auditors for the three-year term 2022/2023, 2023/2024 and 2024/2025 and more specifically to appoint the members thereof, including its chairman and determine the remuneration of the standing members. Mindful that the matters of this item 5 on the agenda concern and are in any event related to the appointment of the incoming Board of Statutory Auditors, for the sake of efficient use of meeting time, said items were discussed together however, voting on each matter was made distinctly and separately.

With reference to the content of the explanatory report drawn up by the Board of Directors with regard to this item 5 on the agenda, as was made available to the public within the term and in the manner provided for by current legislation - which report was not read out - the Chairman reminded the meeting that the outgoing Board of Statutory Auditors has drawn up its own guidelines to assist the shareholders on the renewal of the Board of Statutory Auditors. The shareholders have been asked to take the guidelines into account as concerns the composition of lists of candidates. For the purposes of the determination to be made under agenda items 5.1 and 5.2, said guidelines were made available to the public on 13 January 2022, including by publication on the Unieuro corporate website (section "corporate governance / shareholders' meetings / meeting 2022").

He also reminded the meeting that appointment of the Board of Statutory Auditors shall be made in line with the applicable legal and regulatory provisions and in the manner set forth in article 22 of the Articles of Association, which is incorporated herein by reference.

More specifically, the Board of Statutory Auditors shall be elected at the ordinary shareholders' meeting on the basis of lists submitted by shareholders. Said lists shall contain a number of sequentially numbered candidates who may not be more than the number of members to be elected and which ensure gender balance as required under applicable law and regulations.

The Chairman advised that two lists of candidates have been submitted within the term and in the manner provided under the legislation and regulations in force and the Articles of Association:

□ on the 27 May 2022 a list of candidates for the office of member of the Board of Statutory Auditors was submitted by various funds holding together 2,199,363 (two million one hundred ninety-nine thousand three hundred sixty-three/00) shares of Unieuro S.p.A., equal to 10.63 of its share capital.

Said list has been identified as list No. 1 and puts forward the following candidates:

- standing auditors:

1. Giuseppina Manzo;

- alternative auditors:

1. Davide Barbieri;

on the 27 May 2022 a list of candidates for the office of member of the Board of Statutory Auditors was submitted by the shareholder Fondazione Cassa di Risparmio di Terni e Narni holding 1,000,000 (one million) shares of Unieuro S.p.A., equal to 4.83% of its share capital.

Said list has been identified as list No. 2 and puts forward the following candidates:

- standing auditors

1. Stefano Antonini;

2. Paolo Costantini;

3. Simonetta Magni.

- alternative auditors

1. Emiliano Barcaroli.

The Chairman advised that the shareholders who submitted list No.1 and list No. 2 have declared there are no relationships of affiliation pursuant to article 144-*quinquies* of Consob Regulation 11971/1999 with other shareholders who hold a relative majority stake, taking into account the recommendations set out in Consob Communication DEM/9017893 of 26 February 2009.

The lists have been submitted together with the following supporting documents as provided for by law:

information about the shareholder/s who submitted the list and the percentage of equity share capital held. In this regard the intermediary has furnished the information duly confirming ownership of the shares;

the *curriculum vitae* of each candidate with information on his/her personal and professional attributes including a list of directorship and supervisory roles held with other companies;

a declaration from each candidate accepting to be put forward as candidate and attesting under his/her own responsibility that: there are no grounds for ineligibility or incompatibility under primary and secondary legislation and the Articles of Association; he/she meets all requirement provided for under the laws in force.

The Chairman advised that on 31 May 2022 the lists, together with their supporting documents, including the requisite declarations attesting the absence of relationships of affiliation, were made available to the public at the registered office of the Company, on the Company's corporate website and on the storage mechanism. Each shareholder may vote only one list.

The Board of Statutory Auditors and the alternate Auditors shall be elected pursuant to article 22 of the Articles of Association in accordance with the following provisions:

the elected standing auditors will be the first two candidates on the list with the highest number of votes ("majority list") and the first candidate on the list obtaining the second highest number of votes ("minority list") submitted by shareholders not

directly or indirectly related to the shareholders who submitted or voted for the majority list who will also be appointed Chairman of the Board of Statutory Auditors; the elected alternate Auditors will be the first alternate candidate on the majority list and the first alternate candidate on the minority list;

if gender balance is not achieved as required under applicable legislation or regulations, the necessary replacements will be made among candidates for the office of standing auditor in the progressive order in which the candidates are listed;

if fewer candidates are put forward based on the lists submitted than there are auditors to be elected, the remainder will be elected at the shareholders' meeting, resolving on a relative majority, and ensuring that gender balance required under applicable legislation and regulations is achieved;

in the event of a tie between the lists, a run-off vote will be held for anyone entitled to vote at the Shareholders' meeting. The candidates who obtain a simple majority of the votes are elected.

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-undecies TUF, asked the designated proxy holder if, in relation to agenda item 5.1 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the shareholders' meeting.

At 12:28 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder declared that:

- List No. 1 2,832,256= shares equal to 28.456% of the share capital present and entitled to vote;
- List No. 2 5,325,065= shares equal to 53.502% of the share capital present and entitled to vote;
- abstentions 1,633,594= shares equal to 16.413% of the share capital present and entitled to vote;
- votes against: none
- non voting 162,090= shares equal to 1.629% of the share capital present and entitled to vote.

The Chairman took the floor and declared that following candidates were duly elected pursuant to article 22 of the Articles of Association:

Standing Auditors

1. Giuseppina Manzo taken from list No. 1 vested with the office of Chairman of the Board of Statutory Auditors
2. Stefano Antonini taken from list No. 2 - standing auditor
3. Paolo Costantini taken from list No. 2 - standing auditor

Alternate Auditors

1. Davide Barbieri taken from list No. 1 - alternate auditor

2. Emiliano Barcaroli taken from list No. 1 - alternate auditor. It was duly noted that the composition of the Board of Statutory Auditors complies with the Articles of Association and legislation in force on gender balance, as interpreted by Consob. Said appointed Board of Statutory Auditors shall remain in office as of financial year 2022/2023 to financial year 2024/2025, thus up to the date of the Shareholders' meeting convened to approve the financial statements as at 28 February 2025.

In accordance with article 2400 Civil Code, reference should be made to the documents already disclosed regarding the administration, control and management offices held by the elected statutory auditors in other companies. We have no updates thereto.

Pursuant to article 22 paragraph 6 of the Articles of Association, the Chairman of the Board of Statutory Auditors shall be a standing auditor elected by the minority. Indeed, according to article 148 paragraph 2-bis TUF and article 22 paragraph 6 of the Articles of Association, the Chairman of the Board of Statutory Auditors shall be a standing auditor elected by the minority. It follows that no discussion or vote is required on item 5.2 of the agenda. Therefore, the Chairman advised those in attendance that standing auditor Giuseppina Manzo is duly elected as Chairman of the Board of Statutory Auditors, her candidature taken from list No. 1 submitted by various funds holding together 2,199,363 (two million one hundred ninety-nine thousand three hundred sixty-three/00) ordinary shares of Unieuro S.p.A. which is 10.63 of the share capital.

With reference to item 5.3 on the agenda, the Chairman reminded those in attendance that, pursuant to articles 2402 Civil Code and 21.4 of the Articles of Association, members of the Board of Statutory Auditors are entitled to remuneration determined at the Shareholders' Meeting at the time of their appointment and covering their entire term of office. Reimbursement of expenses incurred in performing their office is payable in addition thereto.

Standing Auditors shall be entitled to reimbursement of expenses for: board, lodging and travel incurred in performing their office. No variable components of remuneration, bonus, attendance fee or other incentives - whether monetary or otherwise - are provided, with the sole exception of the D&O insurance policy. The Chairman advised that shareholder Fondazione Cassa Di Risparmio di Terni e Narni proposed annual overall gross remuneration of Euro 105,000.00, divided up as follows: Euro 45,000.00 for the Chairman of the Board of Statutory Auditors plus social security contributions thereon; Euro 30,000.00 for each standing Auditor, plus social security contributions thereon. Such proposal was without prejudice to the right to reimbursement of expenses incurred in performing the office. All the above amounts are net of VAT as required by law.

The Chairman then submitted the following resolution proposal at

item 5.3 of the meeting agenda which reproduces the text contained in the proposal submitted by the shareholder Fondazione Cassa Di Risparmio di Terni e Narni to the Shareholders' Meeting:

"Determination of the annual overall gross remuneration granted to the Board of Statutory Auditors in Euro 105,000, divided up as follows: (i) Euro 45,000 for the Chairman of the Board of Statutory Auditors plus social security contributions thereon and (ii) Euro 30,000 for each standing Auditor plus social security contributions thereon, plus reimbursement of expenses incurred in performing the office. All the above amounts are net of VAT as required by law."

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 5.3 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:35 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 5.3 of the agenda:

- votes in favour: 8,049,516= shares equal to 81.327% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: 1,798,639= shares equal to 18.071% of the share capital present and entitled to vote;
- non voting: 59,850= shares equal to 0.601% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman then moved to discuss the sixth item on the agenda of the ordinary meeting:

6. Submission for approval of plan based on shares of Unieuro called the "2023 - 2028 Performance Shares Plan" pursuant to article 114-bis of Legislative Decree 24 February 1998 No. 58; related and consequential resolutions.

With reference to the sixth item on the agenda of the ordinary meeting, the Board of Directors, pursuant to and for the purposes of article 114-*bis* TUF, submitted the incentive plan entitled "2023 - 2028 Performance Shares Plan" ("plan") reserved for executive directors of the Company and/or Managers with Strategic Responsibility and/or employees of the Company and/or of other companies belonging to the group of which Company is parent. Such plan concerns the grant of non-transferrable rights, subject to conditions, to be allocated Unieuro shares on a gratuitous basis

in the amount as shall be determined based on the achievement or over achievement of certain performance objectives and conditional upon occurrence of the vesting conditions provided for in the plan as well as a cash bonus calculated with reference to any dividends as may be distributed and paid by the Company for each of the three cycles of the Plan.

The Chairman advised the attendees that the characteristics of said plan have been illustrated in the information document drawn up by the company pursuant to article 84-*bis* of the Issuers' Regulation such document made available to the public at the Company's registered office, on the Company's corporate website in the section dedicated to the present shareholders' meeting, in accordance with the timelines and in the manner provided for by the applicable legal and regulatory provisions.

At this point, and prior to putting agenda item 6 to vote, the Chairman invited the designated proxy holder to announce whether she had instructions to make any statements or declarations.

The designated proxy holder took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal at item 6 of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' meeting:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholders' Meeting:

- having examined the Explanatory Report of the Board of Directors drawn up pursuant to articles 114-*bis* and 125-*ter* of Legislative Decree no. 58 of 24 February 1998;
- having examined the information document drawn up pursuant to article 84-*bis* of Consob Resolution No. 11971/99;

resolve

1. pursuant to and for the purposes of article 114-*bis* of Legislative Decree 24 February 1998 No. 58, to approve the adoption of the incentive and loyalty plan entitled the "2023 - 2028 Performance Shares Plan" ("Plan") having the characteristics (including the conditions and requisites for implementation and vesting) set forth in the explanatory report of the Board of Directors and in the related information document;

2. to confer on the Board of Directors all powers as may be necessary or appropriate to execute the Plan (which includes making available treasury shares in the Company's portfolio as shares over which rights may be exercised under the plan). To this end, the powers hereunder include authorisation to, by way of example only and not by way of limitation: prepare and adopt the regulations that govern implementation of the Plan, as well as make amendments and/or integrations thereto; identify the beneficiaries; make the relative assignments and determine the number of rights to be granted to each beneficiary; determine in detail the performance objectives which the allocation of ordinary shares is conditional upon; carry out the grant of rights

and allocation of ordinary Shares to the beneficiaries (establishing whether to use for this purpose newly issued shares raised from the Capital Increase or treasury shares from time to time in the Company's portfolio), perform all the tasks entrusted to the Board of Directors pursuant to the Plan as well as carry out each and every act, fulfilment, formality and notice as may be necessary or appropriate for the purposes of the management and/or implementation of the plan. Said powers include authorisation to the Board of Directors to delegate the powers, duties and responsibilities regarding the execution of the Plan to the Chairman and Chief Executive Officer pro-tempore in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, it being understood that any decision relating and/or pertinent to any grant of rights and allocation of ordinary Shares to the Chief Executive Officer pro-tempore in charge as a beneficiary (as well as any other decision relative and/or pertinent to the management and or implementation of the plan as personally affects him/her) shall remain the exclusive competence of the Board of Directors;

3. to duly confer upon the Board of Directors, by way of its Chairman and Chief Executive Officer pro-tempore in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, the broadest powers deemed necessary and/or appropriate to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions."

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 6 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 12:41 the Chairman then put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 6 of the agenda:

- votes in favour: 7,971,516= shares equal to 80.092% of the share capital present and entitled to vote;
- votes against: 379,729= shares equal to 3.815 of the share capital present and entitled to vote;
- abstentions: 1,418,910= shares equal to 14.256% of the share capital present and entitled to vote;
- non voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman then moved to discuss the seventh item on the agenda of the ordinary meeting:

7. Authorisation to purchase and dispose of treasury shares; related and consequential resolutions.

The Chairman advised the Shareholders' Meeting that it is convened to discuss and resolve on the proposal that authorisation be granted to the Board of Directors, pursuant to articles 2357 and 2357-ter Civil Code and 132 TUF and article 144-bis of the issuers' regulation, for a period of 18 months (from the date of approval of this proposal at this Shareholders' Meeting) to allow the purchase and disposal of a number of treasury shares in accordance with the terms and conditions illustrated in the explanatory report of the Board of Directors relating to this item 7 on the agenda.

More specifically, the Chairman reminded those present that the Board of Directors submitted for Shareholders' consideration and approval, its proposal that authorisation be granted to allow, in one or more tranches, the purchase and disposal of a number of (own) shares equal to 2,000,000, it being understood that the number of ordinary shares held from time to time in the portfolio of the Company and of its controlled companies may not in any case exceed 10% of the Company's then current share capital (in compliance with the limits laid down under article 2357 paragraph 3 Civil Code). Said authorisation shall include the powers to subsequently dispose of the shares in the portfolio, in whole or in part and in one or more tranches, whether or not the maximum quantity of shares as may be purchased, has been exhausted and on the understanding that the Company shall not be permitted to effect any further purchases once the aggregate limit of 2,000,000 ordinary Unieuro shares has been reached, which is the absolute maximum limit on buy back purchases, which remains unvaried irrespective of the sale or use of the treasury shares held in the portfolio.

In this regard, the Chairman informed the meeting that, as at 11 May 2022, the share capital of the Company is 4,139,724.20 (four million one hundred thirty-nine thousand seven hundred twenty-four/20 cents) divided into 20,698,621 (twenty million six hundred ninety-eight thousand six hundred twenty-one/00) ordinary shares having no par value.

The Chairman reminded the meeting that, as of today, the share capital of the Company is unvaried at 4,139,724.20 (four million one hundred thirty-nine thousand seven hundred twenty-four/20 cents) divided into 20,698,621 (twenty million six hundred ninety-eight thousand six hundred twenty-one) ordinary shares having no par value.

At this point, and prior to putting agenda item 7 to vote, the Chairman invited the designated proxy holder to announce whether

she has been instructed to make any statements or declarations. The designated proxy holder took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal at item 7 of the meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' meeting:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholders' Meeting:

- having examined the Report of the Board of Directors drawn up pursuant to article 125-ter D. Legislative Decree No. 58 of 24 February 1998 ("TUF"), and article 73 of Regulations adopted by Consob resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation") and in accordance with Annex 3A - Scheme No. 4 thereto;

- having noted that it would be opportune to grant authorisation for the purchase and disposal of treasury shares for the purposes and in the manner set forth in the Board of Director's Report;

- acknowledging the provisions of articles 2357 and 2357-ter Civil Code and article 132 of TUF;

- having regard to the provisions of articles 2357 *et seq* of the Civil Code; article 132 TUF; article 144-*bis* Issuers' Regulations; the provisions of Regulations (EU) No. 596 of 16 April 2014 on market abuse ("MAR"); the Delegated Regulation (EU) No. 1052 of 8 March 2016; ("Delegated Regulation") and accepted market practices from time to time;

resolve

1. that they authorise the Board of Directors, pursuant to and for the purposes of article 2357 Civil Code and the combined provisions of article 132 TUF and article 144-*bis* Issuers' Regulations, to buy back, in one or more tranches, a maximum of 2,000,000 ordinary shares in Unieuro, on the proviso that

(i) the buy backs shall cease at such time as the aggregate limit of 2,000,000 ordinary Unieuro shares has been reached (which is the absolute maximum limit on purchases, which remains unvaried irrespective of any sale or use of treasury shares held in the portfolio); and in any event

(ii) the number of ordinary shares held in the portfolio from time to time by the Company and by its controlled companies may not in any event exceed 10% of the Company's then current share capital, in compliance with the limits laid down under article 2357 paragraph 3 Civil Code;

To facilitate pursuit of the purpose set out in the Report of the Board of Directors and on the following terms and conditions:

a) the purchase may be made in one or more tranches within 18 (eighteen) months of the date this resolution is passed, such purchase in accordance with any manner envisaged by the combined provisions of article 132 TUF and article 144-*bis* Issuers' Regulations, taking into account the specific exemption provided for by paragraph 3 of said article 132 TUF and, in any case, in

any other manner permitted by the legal and regulatory provisions in force from time to time, also considering the remit and operating limits of the MAR, including permitted market practices pursuant to article 13 MAR, of Delegated Regulation and of the applicable legislation generally applicable to the sector (including the provisions under Regulation (EU) 2019/2115 or published by CONSOB or ESMA);

b) buy back of own shares shall be made within the limits of distributable profits and available reserves reported in the latest duly approved financial statements at the time of the transaction;

c) the purchase price of each share shall not be less than a minimum of 10% and not more than a maximum of 10% of the reference price recorded for that share in the trading session of the day preceding the individual transaction. Furthermore, buy back of shares on the market will be carried out in compliance with the terms, conditions and requirements established by the applicable EU legislation and permitted market practices from time to time in force; and

d) in any case, the shares' purchase price must comply with the provisions of article 3 paragraph 2 of Delegated Regulation which, as at the date of this report, means a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out or in conformity with the regulations in force from time to time;

2. that they authorise, pursuant to and for the purposes of article 2357-ter of the Civil Code, any disposal in whole or in part of the treasury shares purchased and held in the Company's portfolio in one or more tranches, in compliance with the laws and regulations in force from time to time, to facilitate pursuit of the purposes set out in the Report of the Board of Directors and on the following terms and conditions:

a) the shares may be disposed of or otherwise assigned at any time without time limits;

b) in the event that the transaction, and in particular the sale of treasury shares, if executed in cash, it must be carried out at a price per share established on the basis of the criteria set out in the applicable legislation and/or permitted market practices from time to time and in any case, at a price not less than 10% under the reference price recorded on the Market Euronext Milan organized and managed by Borsa Italiana S.p.A. in the trading session prior to the individual transaction; that this price limit may be waived in the event of the sale of shares in execution of stock incentive plans and, in any case, plans pursuant to article 114-bis of the TUF;

c) in the event the shares are used in the context of any extraordinary transaction, by way of example but not limited to, share swap, exchange tender offering, contribution or to service capital transactions or other corporate and/or financial

transactions and/or any other transactions of an extraordinary nature or in any case any other disposal not for cash consideration, then the economic terms shall be determined by the Board of Directors taking into account the nature and characteristics of the transaction and the market trend of Unieuro stock;

d) shares to perform stock incentive plans shall be allocated to the plan recipients in the manner and within the timelines set forth in the regulations for the said plans;

and in all cases, in compliance with the terms, conditions and requirements established by current legislation and, where applicable, by the accepted market practices from time to time, in particular if the shares are to be used for activity to support market liquidity;

3. that they grant the Board of Directors the powers to:

- determine the reserves to be earmarked for the purchase of own shares;

- establish the manner and timelines as well executive and ancillary terms of purchases and disposal transactions concerning treasury shares, provided that such are in conformance with the conditions and limits provided in this resolution and in the regulations in force from time to time, including if such regulations differ from those currently in force;

- entrust to the Chairman of the Board of Directors and the Chief Executive Officer pro tempore in office, individually and with the right of each of them to sub-delegate individual items or categories of items to third parties outside the Board:

- o the carrying out of any necessary and/or appropriate accounting registration for transactions involving treasury shares in compliance with the provisions of the law in force and the applicable accounting principles;

- o the entering into of any deed or document to fulfil any and all formalities, including vis-à-vis third parties, as deemed necessary or in any case appropriate to execute this resolution and executive resolutions of the Board of Directors;

- o powers to enable them to carry out the purchase and disposal of treasury shares, including through authorized intermediaries and approving any and all executive provisions of the related purchase programme, and disclose information to the market as permitted by current legislation and market practices from time to time".

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to item 7 she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented

at the Shareholders' Meeting.

At 12:54 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards item 7 of the agenda:

- votes in favour: 8,133,606= shares equal to 81.72% of the share capital present and entitled to vote;

- votes against: 379,729= shares equal to 3.815 of the share capital present and entitled to vote;

- abstentions: 1,256,820= shares equal to 12.628% of the share capital present and entitled to vote;

- non voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

* * *

At 12:55 the Chairman declared the extraordinary meeting open for discussion of the following business on the

Agenda

1. Proposal that the Board of Directors be granted powers pursuant to article 2443 Civil Code and for a period of five years from the date of the resolution, to increase the share capital on a gratuitous basis. Such capital increase may take place in one or more tranches pursuant to article 2349 Civil Code, up to a maximum amount of Euro 180,000, to be imputed in full to capital, by means of a new share issuance of a maximum no. 900,000 ordinary Unieuro Shares with no express indication of their par value to beneficiaries of the plan entitled "2023- 2028Performance Shares Plan"; subsequent amendment to article 6 of the current Articles of Association. Related and consequential resolutions.

Prior to commencing the discussion of said business, the Chairman referred to all announcements, requests and information rendered upon opening of the ordinary shareholders' meeting as had just ended, which are deemed duly introduced and reproduced for the purposes of this extraordinary meeting.

Furthermore, he reminded the meeting that, in accordance with law and the articles of association, the extraordinary meeting convened in a single call shall be deemed quorate upon attendance by shareholders holding at least one fifth of share capital.

The Chairman announced that attendance by proxy having been granted to the designated proxy holder by 94= shareholders holding voting rights representing 9,953,005 ordinary shares equal to 48.085% of shares making up the share capital, the extraordinary shareholders' meeting was deemed quorate and thus properly convened in a single call in accordance with the law and the articles of association and is permitted to resolve on the items on the agenda of this extraordinary meeting.

The Chairman then moved to discussing the first and only item on the extraordinary meeting agenda which he read out.

The Chairman reminded those present that - as stated in the

Explanatory Report concerning this item on the agenda, such report drawn up pursuant to article 72 of the Issuers Regulations and made available to the public in accordance with the applicable law and regulations on 20 May 2022 at the Company's registered office, on the Company's corporate website and on the authorised storage mechanism - a proposal has been submitted to this Shareholders' Meeting. Such proposal is that the Board of Directors be granted powers pursuant to article 2443 Civil Code for a period of five years from the date of the relative resolution, to increase the share capital on a gratuitous basis. Such capital increase may be carried out in one or more tranches pursuant to article 2349 Civil Code up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance up to a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value, so as to ensure there is a sufficient portfolio of shares earmarked for allocation to employees of the company and/or its controlled companies identified as within the class of beneficiaries of the incentive plan entitled "2023-2028 Performance Shares Plan", in the event the performance objectives and other conditions therein be satisfied. Said plan has already been approved at the Ordinary Meeting of today's date under item 6 of the agenda of said Ordinary Meeting.

The Chairman also advised the attendees that, as a consequence of the proposed resolution, an addition to the wording of article 6 of the current Articles of Association is necessary. Such wording envisages the shareholders' resolution granting powers to the Board of Directors, pursuant to article 2443 Civil Code, to increase the share capital on a gratuitous basis pursuant to article 2349 Civil Code.

At this point, and prior to putting the agenda item to vote, the Chairman invited the designated proxy holder to announce whether she has been instructed to make any statements or declarations. The designated proxy holder took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal as sole item of the extraordinary meeting agenda which reproduces the text contained in the Report of the Board of Directors to the Shareholders' meeting:

"The Shareholders of Unieuro S.p.A., at an extraordinary Shareholder's meeting, having examined the explanatory report of the Board of Directors and the proposal contained therein and having regard to the proposal for the adoption of the "2023-2028 Performance Share Plan"

resolve

1. that the Board of Directors be granted powers pursuant to articles 2443 and 2349 Civil Code to increase the share capital on a gratuitous basis for a period of five years to run as of the date of this resolution, in order to implement the "2023-2028 Performance Shares Plan". Such capital increase may take place

in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital, as a new share issuance of up to 900,000 ordinary Unieuro Shares with no express indication of their par value, having the same characteristics as the Unieuro ordinary shares already in circulation and carrying regular dividend rights at an issue value having accounting par value equal to that of Unieuro shares on the date the powers are exercised. A commensurate maximum amount of the profits/profit reserves reported in the last financial statement approved from time-to-time shall be earmarked to that end within the term, on the conditions and in the manner provided for in the 2023-2028 Performance Shares Plan. The powers referred to herein shall allow the Board to: (i) determine the number of ordinary shares to be issued and allocated free of charge to the beneficiaries of the 2023-2028 Performance Share Plan, in compliance with the term, conditions and in the manner set forth therein, taking into account any resolutions passed by the Board of Directors for the purchase of any treasury shares as may be destined to fulfil the obligations under the plan; (ii) identify, as may be required following the determination referred to under the preceding point (i), the profits and/or profit reserves reported in the last approved financial statements, from time to time earmarked for the share issuance with powers granted to make the appropriate accounting entries to reflect the issuance transactions in compliance with the provisions of the law and the accounting principles applicable from time to time; and (iii) carry out the above-mentioned powers, by way of example only, carrying out all those duties as are required to amend the Articles of Association as may be necessary or appropriate from time to time, to this end duly authorising the Chairman of the Board of Directors and the Chief Executive Officer pro tempore, acting individually, such officers having the faculty to sub-delegate the tasks to third parties who may be appointed under special powers granted for such purpose;

2. that article 6 (six) of the Unieuro Articles of Association be amended by the adding of a new final paragraph to the third sub-paragraph of said article, which shall state: "In order to service the incentive plan called the "2023 - 2028 Performance Share Plan", the Board of Directors may, within the period of five years from 21 June 2022, increase the share capital. Such capital increase may be effected in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital by means of a new share issuance of a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value, to be allocated in conformance with the terms of the aforementioned plan and having the same characteristics as the Unieuro ordinary shares already in circulation and carrying regular dividend rights, for which a commensurate amount of the profits/profit reserves as reported in the last financial statement approved, from time-to-time earmarked for the share issuance, within the term,

on the conditions and in the manner provided for in said plan in accordance with articles 2349 and 2443 Civil Code”;

3. that they duly confer upon the Board of Directors - by way of its Chairman and Chief Executive Officer pro tempore, acting individually, such officers having the faculty to subdelegate the tasks to third parties who may also be appointed under special powers granted for such purpose - the broadest powers deemed necessary and/or appropriate and without limitation, powers to amend article 6 (six) of the Articles of Association from time to time in line with the resolutions for execution of and completion of the share capital increase. To this end, the powers hereunder include authorisation to undertake all formalities and make all notices provided for by law including all formalities required to register the duly passed resolutions with the Italian Register of Companies as well as all make all amendments, variations and additions to the resolutions that are necessary or as may be requested by the competent authorities, as well as all powers to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions”.

For the purposes of calculating a majority vote, the Chairman, pursuant to article 135-*undecies* TUF, asked the designated proxy holder if, in relation to the sole item on the extraordinary meeting agenda she had voting instructions for all the shares for which proxies have been conferred and also to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder took the floor and announced that she has been given voting instructions for all the shares represented at the Shareholders' Meeting.

At 13:05 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder announced that, as regards the sole item of the agenda:

- votes in favour: 8,133,606= shares equal to 81.72% of the share capital present and entitled to vote;
- votes against: 379,729= shares equal to 3.815% of the share capital present and entitled to vote;
- abstentions: 1,256,820= shares equal to 12.628% of the share capital present and entitled to vote;
- non voting: 182,850= shares equal to 1.837% of the share capital present and entitled to vote.

The Chairman closed the vote and declared the proposed resolution duly passed by majority vote.

The Chairman announced that there was no further business to discuss and that no other party had requested to take the floor. He thanked all those present and declared the meeting closed at 13:08.

The following documents are attached to these minutes:

A. List of parties in attendance at the time of the opening of

the ordinary and extraordinary Shareholders' Meetings; notice of quorum to validly convene the meeting; notice of quorum for majority vote;

B. Annual financial statements as published;

C. Consolidated non-financial statement;

D. Explanatory report of the Board of Directors on item 1 of the agenda for the ordinary meeting;

E. Explanatory report of the Board of Directors on item 2 of the agenda for the ordinary meeting;

F. Explanatory report of the Board of Directors on item 3 of the agenda for the ordinary meeting;

G. Report on the remuneration policy and the recompense paid;

H. Explanatory report of the Board of Directors on item 4 of the agenda for the ordinary meeting;

I. Lists submitted for the appointment of the Board of Directors;

L. Explanatory report of the Board of Directors on item 5 of the agenda for the ordinary meeting;

M. Lists submitted for the appointment of the Board of Statutory Auditors;

N. Explanatory report of the Board of Directors on item 6 of the agenda for the ordinary meeting;

O. Explanatory report of the Board of Directors on item 7 of the agenda for the ordinary meeting;

P. Information Document on the 2023-2028 Performance Shares Plan;

Q. Explanatory report of the Board of Directors on item 1 of the agenda for the extraordinary meeting;

R. Updated Articles of Association;

S. Report on Corporate Governance and Proprietary Shareholdings.

T. Voting results:

T.1: List of votes cast on the resolution under item 1 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.2: List of votes cast on the resolution under item 2 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.3.1: List of votes cast on the resolution under item 3.1 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.3.2: List of votes cast on the resolution under item 3.2 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.4.1: List of votes cast on the proposal under item 4.1 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.4.2: List of votes cast on the proposal under item 4.2 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.4.3: List of votes cast on the proposal under item 4.3 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.4.4: List of votes cast on the proposal under item 4.4 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.4.4: List of votes cast on the proposal under item 4.5 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.5.1: List of votes cast on the proposal under item 5.1 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.5.3: List of votes cast on the proposal under item 5.3 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.6: List of votes cast on the proposal under item 6 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.7: List of votes cast on the proposal under item 7 of the ordinary meeting showing those in favour, against, abstentions any no vote;

T.1 (Extraordinary Meeting): List of votes cast on the proposal under item 1 of the extraordinary meeting showing those in favour, against, abstentions any no vote.

The costs of drawing up this deed shall be at the company's charge. I, Notary Public, receive this deed, typed by a person entrusted by me and completed in my hand.

The original Italian text of this deed consists of full pages and [•] sheets duly signed by the Notary Public at [•]

UNIEURO S.p.A.

Ordinary and Extraordinary Shareholders' Meeting

21st June 2022

List of participants through the Appointed Representative Spafid S.p.A. - Dott.ssa Elena Monaci

Entitled shareholder	Tax Code	Shares	% sh. cap.
ALASKA PERMANENT FUND CORPORATION		925	0.004%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		877	0.004%
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		5	0.000%
AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		64	0.000%
AMUNDI ACCUMULAZIONE ITALIA PIR 2023		56,700	0.274%
AMUNDI DIVIDENDO ITALIA		146,000	0.705%
AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		262,030	1.266%
AMUNDI SGR SPA / AMUNDI SVILUP PO ITALIA		680,000	3.285%
AMUNDI VALORE ITALIA PIR		150,000	0.725%
ANIMA INIZIATIVA ITALIA		51,014	0.246%
ANIMA ITALIA		13,087	0.063%
ARCA FONDI SGR SPA - FONDO ARCA AZIONI ITALIA		40,000	0.193%
ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE BILANCIATO ITALIA 30		50,000	0.242%
ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE EQUITY ITALIA		270,000	1.304%
ARCA FONDI SGR SPA - FONDO ARCA ECONOMIA REALE OPPORTUNITA' ITALIA		20,000	0.097%
AWARE SUPER		20	0.000%
AZ FUND 1 AZ ALLOCATION ITALIAN TREND		140,000	0.676%
AZIMUT CAPITAL MANAGEMENT SGR S.P.A		5,000	0.024%
BANDI BARBARA	BNDBBR76S63A944Q	2,500	0.012%
BOTTICELLI PAOLO	BTTPLA70P28C573S	4,963	0.024%
CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD		18	0.000%
CC AND L Q MARKET NEUTRAL FUND		29	0.000%
CHALLENGE FUNDS - CHALLENGE ITALIAN EQUITY		3,000	0.014%
EURIZON AM SICAV - ITALIAN EQUITY		30,000	0.145%
EURIZON CAPITAL SGR - EURIZON AZIONI ITALIA		13,827	0.067%
EURIZON FUND - EQUITY ITALY SMART VOLATILITY		4,850	0.023%
EURIZON FUND - ITALIAN EQUITY OPPORTUNITIES		25,000	0.121%
FIDELITY FUNDS - EUROPE VALUE INCOME POOL		100,136	0.484%
FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI	00055810550	1,000,000	4.831%
FUSCO LUIGI	FSCLGU70H21H072I	26,527	0.128%
GAMI S.R.L.	04352860409	5,000	0.024%
GAZZONI GIANPAOLA	GZZGPL43H42	74,253	0.359%
GIUFRA S.R.L.	04352890406	139,807	0.675%
GMO BENCHMARKFREE FUND		96	0.000%
GMO FUNDS PLC GMO GLOBAL EQUITYALLOCATION INVESTMENT FUND		1,033	0.005%
GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		4,110	0.020%
GMO IMPLEMENTATION FUND		202	0.001%
GMO INTERNATIONAL EQUITY FUND		75,479	0.365%
GMO TAXMANAGED INTERNATIONAL EQUITIES FUND		1,044	0.005%
GNM INVESTIMENTI S.R.L.	04352850400	196,977	0.952%
HAWTHORN EQ LLC		41,319	0.200%

Entitled shareholder	Tax Code	Shares	% sh. cap.
HKL II LLC		41,437	0.200%
HRW TESTAMENTARY TRUST NO. 12		29,657	0.143%
HRW TESTAMENTARY TRUST NO. 8		25,484	0.123%
ILIAD HOLDING SPA	13959861009	2,145,465	10.365%
ILIAD S.A.		374,909	1.811%
INDEPENDANCE ET EXPANSION EUROPE SMALL		43,320	0.209%
INVESCO FTSE RAFI DEVELOPED MARKETS EX US SMALL MID ETF		192	0.001%
ISHARES VII PLC		15,124	0.073%
JHF II INT'L SMALL CO FUND		54	0.000%
JHVIT INT'L SMALL CO TRUST		11	0.000%
JTW TRUST NO. 1 UAD 9/19/02		18,923	0.091%
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		1,596	0.008%
LYXOR FTSE ITALIA MID CAP PIR		77,451	0.374%
MAN FUNDS XII SPC-MAN 1783 III SP		792	0.004%
MAPFRE AM		162,090	0.783%
MARYLAND STATE RETIREMENT PENSION SYSTEM		721	0.003%
MEDIOBANCA SGR - MEDIOBANCA MID AND SMALL CAP ITALY		123,000	0.594%
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		351,131	1.696%
MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		462,954	2.237%
MELPART SRL	04096050960	75,000	0.362%
MONTE PASCHI FIDUCIARIA SPA	00788520013	947,162	4.576%
MUL- LYX FTSE IT ALL CAP PIR 2		2,212	0.011%
NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		80,984	0.391%
NEGRONI LUCA	NGRLCU74B05A944I	23,000	0.111%
NICOSANTI MONTERASTELLI GIANCARLO	NCSGCR59A18F097H	100,000	0.483%
ONTARIO POWER GENERATION INC .		9,651	0.047%
ORIGINE S.R.L.	08578880729	214,000	1.034%
PONTILLO LUIGI GIUSEPPE	PNTLGS80E14L259Y	1,000	0.005%
PORTZAMPARC EUROPE PME ISR		30,000	0.145%
RAMI PARTNERS LLC		47,843	0.231%
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF		2,269	0.011%
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND		3,271	0.016%
SILVESTRINI CLAUDIA	SLVCLD73B66D704I	59,896	0.289%
SILVESTRINI CRISTIANA	SLVCST69S45D704S	75,700	0.366%
SILVESTRINI GIUSEPPE	SLVGPP41E23B188J	171,269	0.827%
SPAFID FIDUCIANTE N. 301001	00717010151	18,516	0.089%
SPDR PORTFOLIO EUROPE ETF		32	0.000%
SPDR S&P INTERNATIONAL SMALL CAP ETF		2,335	0.011%
STRATEGIC INTERNATIONAL EQUITY FUND		1,381	0.007%
EMMA SWEENEY EMMA SWEENEY		45	0.000%
THETA S.R.L.	04352870408	6,379	0.031%
TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		640	0.003%
TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC		36,052	0.174%
UTAH RETIREMENT SYSTEMS		1,687	0.008%
VEBA PARTNERSHIP N L P		1	0.000%
VICTOR S.R.L.	04352880407	515,118	2.489%
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		145	0.001%
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		287	0.001%
WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		381	0.002%
WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		10,788	0.052%
WISDOMTREE INTERNATIONAL EQUITYFUND		344	0.002%
WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		238	0.001%
WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		5,176	0.025%

TOTAL

9,953,005 48.085%

UNIEURO S.p.A.

Ordinary and Extraordinary Shareholders' Meeting

21st june 2022

COMMUNICATION OF THE PRESIDENT

Present are no. **94** entitled to vote
representing no. **9,953,005** ordinary shares
equal to **48.085%** of no. **20,698,621**
ordinary shares, making up the share capital.



ANNUAL FINANCIAL REPORT 2021/22

Unieuro S.p.A.

Palazzo Hercolani – Via Piero Maroncelli, 10 – 47121 Forlì (FC) - Italy

Company Register of Forlì-Cesena, REA registration no. 177115

Country of registration - Italy

Tax ID and VAT No. - 00876320409

Description of the nature of the activity: Retail and wholesale trade, import and export distribution of household appliances and consumer electronics goods through physical outlets as well as through e-commerce. Installation and maintenance of all commercially available equipment. Organisation and management, including indirect administration, of food and drink to the public in the sales outlets.

Company name of the parent company – Unieuro S.p.A.

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AMENDED AND SUPPLEMENTED 244**

REPORT ON OPERATIONS

Letter to Shareholders from the Chairman of the Board of Directors

Dear Shareholders,

The results for the year that we submit for your approval mark the achievement of important new milestones for Your Company in terms of market positioning, turnover and profitability, enabling the distribution of a significant dividend, in line with corporate policy.

Even more important, we have worked for a solid future of Unieuro, launching our first strategic plan, giving a decisive acceleration toward Sustainability and operating an important strengthening of Management.

In fact, an intense governance activity saw the Board members meet more than once a week on average between the Board of Directors (19) and sub-committees (40) to steer strategy and consciously participate in company decisions and events.

Together with the skills and passion of Unieuro's management and staff, this has enabled us to find solutions to the problems caused by the pandemic as well as those caused by the serious geopolitical crisis, which is tragically still ongoing, so that we can continue to respond to our customers' needs and business requirements in the best possible way, while keeping the bar firmly set on the strategic objectives the company has set itself.

On the company front, Unieuro has maintained its status as a public company even after the entry in April 2021 of the strategic shareholder Iliad, who appreciated the management and prospects of our company.

The new statutory rules, proposed by the Council and approved by you in June 2021, ensure that the imminent renewal of social bodies takes place in accordance with best international practice, guaranteeing broad representation to Members and at the same time allowing governance, in the absence of a controlling partner.

Among the novelties introduced is the possibility for the Board to propose to the Shareholders' Meeting its own list of candidates: This is a power that we have actually decided to exercise in order to give continuity to the action of the Council, whose three-year mandate comes to completion, also in the light and comfort of the positive results of the independent assessments of its performance, operation and composition.

On behalf of the outgoing Board I thank the management and the company staff for their intense and constructive cooperation and you Shareholders for the trust they have given us, In the hope that, by expressing your preference for this list in the Assembly of 21 June, you will continue to support governance and a leadership team that have been able to achieve the objectives set, also in the light of the great commitment needed to achieve the new and challenging objectives set out in the plan.

12 May 2022

Stefano Meloni
Chairman of the Board of Directors

Letter from the CEO to the Shareholders

Dear Shareholders,

Another exercise of sustained organic growth led us to close to the three billion turnover, a threshold unimaginable only a few years ago and which testifies to the solidity of Unieuro's market leadership.

The increase in sales was accompanied by strong economic and financial results compared to pre-Covid: Thanks to an adjusted EBIT of 72.1 million Euro, an adjusted net result of 53.9 million Euro and the generation of 49.4 million Euro measured by Consolidated adjusted Free Cash Flow, We are now in a position to pay the capital with a dividend of 1.34 Euro per share, well above historical levels.

First-class results, which we aim to improve further in the medium term: In June 2021, we presented to the market the ambitious strategic plan "our Omni-Journey to 2026", aimed at the definitive omnichannel transformation of Unieuro to the full benefit of its stakeholders, primarily customers and shareholders.

While we promise the former a central role in our strategy, offering them an increasingly distinctive and personalised consumer experience thanks to our passion and commitment to serving them, we promise you, the shareholders, a Unieuro that will continue to outgrow its reference market, generating up to 3.3 billion Euro in revenues, with operating profitability at unprecedented levels and a continuous and solid generation of cash, allowing us to remunerate capital and seize new development opportunities.

In line with the company's DNA, which has always been voted for change and innovation, the plan represents a further stage in the growth path of Unieuro, marking its final transition from Market Leader to Market Setter. The announced evolution of our logistics, with the opening of a new large hub serving Central and Southern Italy by the end of 2023, is in this direction.

We also want to ensure an increasingly responsible approach to all stakeholders, which we are among the first to have implemented in a solid and articulated Sustainability Plan 2022-2026, with the aim of giving further impetus and structuring to Unieuro projects in an ESG key.

Although the 2022-23 financial year began with the outbreak of the conflict in Ukraine, which has worsened an already deteriorating global macroeconomic framework, our Management Team is ready to face and overcome these new and exciting challenges, building step by step, for you and all stakeholders. The Unieuro of tomorrow.

11 May 2022

Giancarlo Nicosanti Monterastelli
Chief Executive Officer

1. Introduction

The Unieuro Group (hereinafter also the "Group" or "Unieuro Group") is formed by the companies Unieuro S.p.A. and Monclick S.r.l., consolidated since 1 June 2017.

The company Unieuro S.p.A. (hereinafter also the "Company" or "Unieuro" or "UE") is a company incorporated under Italian law based in Forlì in Via Piero Maroncelli 10, founded in the late 1930s by Vittorio Silvestrini. Unieuro is now the leading company in the distribution of consumer electronics and appliances in Italy and it operates as an integrated omnichannel distributor in four major product segments: Grey (telephone systems, computers and photos), White (large and small appliances), Brown (consumer electronics and media storage), Other Products (consoles, video games, bicycles) and offering parallel ancillary services such as delivery and installation, extended warranties and consumer financing.

The company Monclick S.r.l. (hereinafter also referred to as "Monclick" or "MK"), a wholly-owned subsidiary of Unieuro, is a company under Italian law based in Milan at Via Marghera 28, and sells IT, electronics, telephony and household appliances products online in Italy through the website www.monclick.it, offering a catalogue of over 70,000 items and guaranteeing a complete shopping experience, which is completed with the delivery and installation of the chosen product at home. It also operates in the segment known as B2B2C, where the customers are operators which need to purchase electronic products to distribute to their regular customers or employees to accumulate points or participate in competitions or incentive plans.

The Group's mission is to accompany customers in all phases of their shopping experience, placing them at the centre of an integrated ecosystem of products and services with a strategic approach focusing on accessibility, a local presence and nearness.

Since April 2017, Unieuro shares have been listed on the STAR segment of the Milan stock exchange and the Company is in all respects a public company. At the date of this Report, the Unieuro free float amounted to roughly 80% of the Company's share capital. Below is the percentage of ordinary shares of Unieuro held, at the date of this report, either directly or indirectly by shareholders or by entities placed at the top of the participatory chain which have declared the exceeding of a relevant threshold of participation pursuant to art. 120 of the Consolidated Finance and Consob Issuers Regulations; this percentage is updated on the basis of the information available to the Company:

DICHIARANTE	AZIONISTA DIRETTO	N. AZIONI ORDINARIE	QUOTA % SU CAPITALE ORDINARIO	QUOTA % SU CAPITALE VOTANTE
Iliad S.A.	<ul style="list-style-type: none"> Iliad Holding S.p.A. Iliad S.A. 	2.520.374	12,18%	12,18%
Amundi Asset Management	Amundi SGRpa	1.697.136	8,20%	8,20%
Mediolanum Gestione Fondi SGR p.A.	Mediolanum Gestione Fondi SGR p.A.	882.954	4,27%	4,27%
Giuseppe Silvestrini	<ul style="list-style-type: none"> Victor S.r.l. Giuseppe Silvestrini 	860.434	4,24%	4,24%
JPMorgan Asset Management Holdings Inc.	JPMorgan Asset Management (UK) Limited	757.704	3,66%	3,66%

2. Procedural note

The following section of this Report on Operations provides information on the consolidated revenues, consolidated profitability, consolidated cash flows and consolidated financial position of the Unieuro Group as at 28 February 2022 compared to the figures in the latest approved financial statements as at 28 February 2021.

Unless otherwise indicated, all amounts are stated in millions of Euro. Amounts and percentages were calculated on amounts in thousands of Euro and, thus, any differences found in certain tables are due to rounding.

The accounting standards used by the Group are the International Financial Reporting Standards ("IFRS") adopted by the European Union and in accordance with Legislative Decree 38/2005, as well as other CONSOB provisions concerning financial statements.

It should be noted that, on 28 May 2020, the IASB issued amendments to IFRS 16 "Leases Covid 19-Related Rent Concessions", introducing a practical expedient in the chapter "Lease Modifications" that allows the lessee not to consider any concessions on lease payments received after 1 January 2020 and resulting from the effects of Covid-19 as a modification of the original contract. On the basis of these changes, these concessions can be accounted for as positive variable rents without requiring a contractual change. On 31 March 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, which extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting of the concessions granted by lessors due to Covid-19. The amendment was approved in August 2021 and published in the Official Journal of the European Union.

3. Accounting policies

This Annual Financial Report as at 28 February 2022 was prepared in compliance with the provisions of Article 154 ter, paragraph 5 of Legislative Decree 58/98 of the Consolidated Finance Act as subsequently amended and supplemented and in compliance with Article 2.2.3 of the Stock Exchange Regulations.

The accounting standards used by the Group are the International Financial Reporting Standards (“IFRS”) adopted by the European Union and in accordance with Legislative Decree 38/2005, as well as other CONSOB provisions concerning financial statements.

To facilitate the understanding of the Group’s economic and financial progress, some Alternative Performance Indicators (“APIs”) are indicated. For a correct interpretation of the APIs, note the following: (i) these indicators are constructed exclusively from the Group’s historical data and are not indicative of future trends, (ii) the APIs are not provided for by the IFRS and, despite being derived from the Consolidated Financial Statements are not subject to audit, (iii) the APIs should not be regarded as substitutes for the indicators provided for in the International Financial Reporting Standards (IFRS), (iv) the interpretation of these APIs should be carried out together with that of the Group’s financial information drawn from the Consolidated Financial Statements; (v) the definitions and criteria adopted for the determination of the indicators used by the Group, since they do not derive from the reference accounting standards, may not be homogeneous with those adopted by other companies or groups and, therefore, may not be comparable with those potentially presented by such entities, and (vi) the APIs used by the Group are prepared with continuity and homogeneity of definition and representation for all the financial periods for which information is included in the Consolidated Financial Statements.

The APIs reported (Consolidated Adjusted EBIT, Consolidated Adjusted EBIT margin, Adjusted Consolidated Profit (loss) for the year, Net Working Capital, Consolidated Adjusted levered Free Cash Flow and (Net financial debt)/ Net cash - Pursuant to IAS 17) have not been identified as IFRS accounting measures and, thus, as noted above, they shall not be considered as alternative measures to those provided in the Group's Consolidated Financial Statement to assess their operating performance and related financial position.

Certain indicators are referred to as “Adjusted”, to represent the Group’s management and financial performance, net of non-recurring events, non-characteristic events and events related to extraordinary transactions, as identified by the Group. The Adjusted indicators shown consist of: Consolidated Adjusted EBIT, Consolidated Adjusted EBIT Margin, Consolidated Adjusted Profit (Loss) for the Year and Consolidated Adjusted Free Cash Flow and (Net financial debt) / Net cash – pursuant to IAS 17. These indicators reflect the main economic and financial figures adjusted for non-recurring income and expenses that are not strictly related to core business and operations and the effect of the change in the business model for extended warranty services (as better described below in the "Consolidated Adjusted EBIT" IAP) and therefore allow for a more homogeneous analysis of the Group's performance over the periods presented in the Report on Operations.

Key financial performance indicators¹

<i>(in millions of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Operating indicators		
Consolidated revenues	2,949.7	2,685.2
Consolidated Adjusted EBIT ²	72.1	86.8
Consolidated Adjusted EBIT margin ³	2.4%	3.2%
Adjusted Consolidated Profit/(loss) for the year ⁴	53.9	66.9
Consolidated Profit/(loss) for the year	44.6	53.6
Cash flows		
Consolidated Adjusted Free Cash Flow ⁵	49.4	124.7
Investments for the period	(58.9)	(40.9)

<i>(in millions of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Indicators from statement of financial position		
Net working capital	(332.6)	(315.4)
(Net financial debt) / Net cash – Pursuant to IAS 17 ⁶	135.7	154.8
(Net financial debt) / Net cash	(314.51)	(288.8)

¹Adjusted indicators are not identified as accounting measures in the IFRS and, thus, should not be considered as alternative measures for assessing the Group's results. Since the composition of these indicators is not governed by established accounting standards, the calculation criterion applied by the Group might not be the same as that used by other companies or with any criterion the Group might use or create in the future, which therefore will not be comparable.

² Consolidated Adjusted EBIT is Consolidated EBIT adjusted for (i) non-recurring expenses/(income), (ii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, as a result of the change in the business model for directly managed assistance services, and (iii) non-recurring amortisation/depreciation. See section 6.2 for additional details.

³ The Consolidated Adjusted EBIT Margin is the ratio of Consolidated Adjusted EBIT to revenues.

⁴ The Adjusted Consolidated Result for the year is calculated as the Consolidated Profit/(loss) for the year adjusted by (i) the adjustments incorporated in the Consolidated Adjusted EBITDA, (ii) the adjustments of the non-recurring depreciation, amortisation and write downs, (iii) the adjustments of the non-recurring financial expenses/(income) and (iv) the theoretical tax impact of these adjustments. See section 6.4 for additional details.

⁵ Consolidated Adjusted Free Cash Flow is the consolidated cash flow generated/absorbed by operating and investing activities, including financial expenses, prior to the adoption of IFRS 16. The Consolidated Adjusted Free Cash Flow is adjusted for non-recurring operating and investment cash flows, and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax effects. See section 7.5 for additional details.

⁶ The (Net financial debt) / Net cash - Pursuant to IAS 17, indicates the consolidated (Net financial debt) / Net cash without incorporating the effects related to the application of IFRS 16. See section 7 for additional details.

	Year ended	
	28 February 2022	28 February 2021
Operating indicators for the year		
Like-for-like growth ⁷	8.8%	8.7%
Direct points of sale (number)	282	273
of which Pick-Up Points ⁸	273	264
Affiliated points of sale (number)	259	254
of which Pick-Up Points	206	123
Total area of direct points of sale (in square metres)	approximately 403,000	approximately 388,000
Sales density ⁹ (Euro per square metre)	5,641	4,861
Full-time-equivalent employees ¹⁰ (number)	4,952	4,679
Net Promoter Score ¹¹	48.5	45.8

⁷ Like-for-like revenue growth: the methods for comparing sales for the year ended 28 February 2022 with those for the year ended 28 February 2021 based on a standard scope of operations, for retail and travel stores operating for at least an entire financial year from the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and major refurbishments), as well as the entire online channel.

⁸Physical pick-up points for customer orders using the online channel.

⁹This indicator is obtained from the ratio of annual sales generated by direct points of sale to the total area devoted to sales in all direct points of sale.

¹⁰ Average annual number of full-time-equivalent employees.

¹¹ 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).

4. Strategy and business model

The sudden and unpredictable pandemic shock suffered by the whole world in 2020/21 and 2021/22 generated significant impacts on the macroeconomic scenario and consumer lifestyle, forcing businesses to review their strategies in search of a balance between short- and long-term objectives.

The above changes have generated - for the market and for Unieuro - a strong increase in revenues, especially on the online channel, accelerating transformation processes already in place. Evolutions at first hypothesised as contingent have in fact stabilised and taken root, causing a profound change in the habits and value set of consumers, both global and Italian, who today declare themselves changed in their being and in the lifestyle that distinguishes them.

This different context, creating new balances, opens up significant evolutionary prospects for retail trade, as well as opportunities for refocusing business strategy.

In the year just ended, Unieuro has therefore made the strategic choice to focus on the improvement of processes, while maintaining high attention to the driving role of its shops in key proximity, today more than ever central to the rediscovered pleasure that the consumer places in the in-store experience in response to an ever stronger need for sociality.

The company's efforts to make itself increasingly "Value & Purpose Driven", i.e. working on the development of a sustainable and value-driven strategy towards all its main stakeholders (customers, employees, suppliers, investors, communities, ...) was also of no small importance.

Following this strategy, the group has confirmed itself as a leader in the reference market, while improving the main *customer satisfaction* indices thanks to the choral effort of the entire organization, particularly in the process of transformation in progress.

4.1 Maximising the Customer Experience

In light of the strong desire to restore and increase the level of satisfaction and service to the customer, in the complex and uncertain scenario that characterised the 2021/22 financial year, Unieuro has chosen to continue to invest in the improvement of *the customer experience*, in particular, by working on optimising processes related to the online world.

To this end, the strengthening of the organisation was also done, creating new business functions and inserting dedicated figures, in particular on the web, as well as supporting the entire process of internal transformation and the governance of the *end-to-end* process.

Through the development of tools and new ways of working, a cross-functional management of the activities has been strengthened, as well as the monitoring of interdependencies and synergies between all the main initiatives with impact on the end customer experience.

Numerous initiatives carried out by the entire organisation that have impacted on various strategic and operational levers are included in this area. In particular, Unieuro focused on improving end-customer support services, through new resources and new channels, as well as simplifying the processes for accessing the services themselves (i.e. renewing the telephone barrier and introducing *self-caring* procedures).

Compared to the Net Promoter score as of 28 February 2021, the Customer Care service rating has improved by 44,9 percentage points on the online channel and by 41.1 percentage points on the phone channel.

An important focus has been placed on the activities of optimisation of the logistics and warehouse processes, with the aim of improving the times of fulfilment of the orders by raising the level of final service (Net Promote score relative to the delivery times: 39.1%, +7.2% compared to last year). The planned increase in the storage capacity of the Unieuro warehouses follows this direction. The company announced the opening of a new logistics hub in Colleferro (Rome), which will be operational by the end of FY2023, and the imminent strengthening of the Piacenza central platform.

Last but not least, it also acted on communication formats and *user experience* on the main digital touchpoints, including the complete renewal of the Unieuro.it site and the mobile application at the beginning of the second half of the year.

Overall, the Net Promote Score recorded at the end of the financial year increased by 2.7 percentage points compared to the figure recorded in the previous financial year, which had been negatively impacted by the pandemic on service levels, and was ultimately 6 percentage points higher than the market average for the retail sector.

With regard to the specific online channel, there has been a significant improvement compared to last year's findings, the market and benchmark data, thanks to the actions taken in recent months on the many areas of action mentioned above.

4.2 The search for proximity

Building on the strategic pillars of Unieuro, which distinguish it and differentiate it within the retail electronics market, the network development path continued

Never like today, proximity to the end customer is central, in light of new consumption trends that reveal an interesting dynamic with respect to the relationship with physical stores. In fact, a renewed propensity of the final consumer is rediscovered both to go to the shopping centres, penalised last year by the pandemic, and to buy at the small shops in the neighbourhood¹².

In total consistency with Unieuro's evolutionary trajectory, the centrality of the concept and the search for "relationship" by the Italian consumer strengthens the company's strategy which, from a perspective and logic of all-channel, declines a dual concept of proximity: physical, given by the widespread network of shops, but also virtual, guaranteed by the presence of all *touchpoints*.

In 2021/22, the process of developing the network of sales outlets – direct and indirect – continued with the aim of strengthening the presence on the territory and optimising commercial penetration in areas not yet manned.

The new direct stores opened in the period were 10, accelerating from the historical trend. Among the main initiatives is the framework agreement signed in July 2021 with Margherita Distribuzione S.p.A. (Conad): Thanks to new shops located in ex-Auchan hypermarkets, the sign is now able to manage prestigious commercial locations, among the most important in the country in terms of traffic.

¹² Source: Research EY-SWG – September 2021

4.3 The purpose and the rethinking of the strategy in perspective “Value & Sustainability driven”

In the new strategic plan, Unieuro places great attention on the sustainability of the business along the entire value chain in order to generate value for the whole community, internal and external to the company: Now key elements also in addressing the choices and preferences of the reference market.

Investments aimed at increasing the sustainability of the retail network, with the aim of reducing their environmental impacts through energy efficiency measures, are included in this perspective. as well as initiatives to support the welfare of the corporate population or to support the community on issues of urgency and social importance.

#Cuoriconnessi, the ambitious project launched in 2016 in collaboration with the State Police aimed at raising awareness of social issues such as bullying, cyberbullying and the correct use of technology, is in particular at the heart of Unieuro’s social commitment. Among the numerous initiatives supporting the same, are the great streaming event on the occasion of safer Internet Day and the participation in the Rimini Meeting in August 2021, during which the stories and values of the project were shared with the public,

5. Market performance¹³

The market trends recorded in 2021/22 confirm that the profound economic and social changes that have affected Italian lifestyles and consumption following the outbreak of the pandemic are not destined to disappear in the short term, but they are now structural and have significant repercussions on the demand and supply of consumer goods and services.

The health emergency and the consequent restrictions experienced in recent years have not only led to a temporary increase in the users of the web but have contributed to significantly speeding up the process of computerisation of the Italians.

In 2021/22, the online audience grew significantly, reaching 44.5 million monthly average single users, a share of about 75.5% of the Italian population from 2 years on (up about 5% compared to 2019). The mobile has increasingly confirmed itself as the main access channel for users and consumers. On the average day, nearly 80% of Italians between 18 and 74 years of age navigated on smartphones compared to 66% pre-pandemic¹⁴.

At the same time, the consumer has become increasingly aware, informed and connected, even in buying events characterised by a time of greater impulsivity (90% of buyers say they have collected information before the purchases during Black Friday¹⁵).

In fact, in 2021/22, eCommerce was confirmed as a fundamental part of the purchase process, although not as an alternative to access to physical outlets, thus demonstrating the imperative of designing a purchase path based on integration and cooperation between the physical and digital channels.

Not by chance, despite Retail's enormous evolutionary leap in favour of digital after the pandemic crisis, much of the total consumption-value increase was sustained by the significant recovery of the traditional channel.

Despite the slowdown in the last quarter, the consumer electronics market closed the year with significant growth at value (+9.3%). The traditional channel showed a double-digit increase (+10.8%), while the online channel, despite its challenging comparison with the previous year, closed in positive territory (+5,1%). The effect of consumption recovery on physical stores led to a physiological decline in online penetration (-1 percentage point), which stood at 24.4%.

All major market players recorded an increase in sales compared to 2020/21.

Technical Super Stores – electronic chains characterised by large retail outlets – thanks to the strong recovery of sales in physical stores and the strengthening of the online channel, closed the year in positive territory, outperforming the market (+11.4%).

Electrical Specialists – a segment characterised by a strong element of proximity to the customer and capillarity in the territory, in which Unieuro is present with the indirect channel – show a strong trend (+17.7%), in line with the recovery of sales of the traditional channel.

¹³ The data relating to the market were prepared by the Group management based on the data available as of 28 February 2022.

¹⁴ Source: Audiweb Data February 2022

¹⁵ Source GfK: The sentiment of consumers and businesses in Italy winter scenario 2021

Specialists – a distribution channel that includes individuals specialising in various product categories – showed a positive trend (+7.7%) mainly due to sales of telephony and IT products.

The Mass Merchandisers segment – the reference perimeter of pure online players – closed the year with a positive trend, although showing more modest growth than the rest of the distribution channels (+2.6%): The cause is the loss of impact on the consumer electronics sector: TV sales were shifted to the offline channel thanks to the introduction of the Government TV Bonus, which was only available in the store.

As regards trends relating to the individual product categories:

- Grey: The sector, despite a peak season with a lower performance than last year, ended the year in positive territory. The telephony sector (+8.9%) led the growth of the sector, reducing the decline (-5.9%) that suffered the challenging effects of last year's performance and the unavailability of components in the first half.

White: The effects of ecobonus have resulted in double-digit growth for the Home Comfort sector. With regard to the large household appliance sector, after a first part of the year characterised by the growth of the traditional channel, in the second and third quarters there was a recovery in the sales of the online channel. The average price has increased substantially, especially on the traditional channel.

- Brown: The TV bonus and the communication of the upcoming *switch-off* have led the strong demand for TV and driven the important growth of the sector, mainly on the offline channel.

In general, the Unieurogroup (+11.3%) outperformed the market (+9.3%), thus consolidating its leadership.

The traditional sector of the group (+13.5%), characterised by an increasingly widespread physical network aimed at the presence of all *touchpoints*, has benefited from the renewed propensity of the consumer to go to shopping centres and to shops in the neighbourhood, showing a growth rate higher than the market (+10.8%)

Finally, thanks to the performance recorded in the second half of the year, the Group recovered the reductions recorded in the first half of the online channel, surpassing the market in the Brown category and closing the fiscal year with an increase of 3 percentage points compared to the previous year. This increase is partly offset by the Monclick.it trend, which, in continuity with the dynamics recorded for the Mass Merchandisers segment, shows a lower growth rate compared to the remaining sales channels. Net of Monclick, Unieuro.it¹⁶ registered an increase of about 7.6%, with growth rates higher than the market on White (Unieuro.it +2.0%, online market +0.4%), Grey (Unieuro.it +9.1%, online market +6.5%) and Brown (Unieuro.it +14.6%, online market +10.6%).

¹⁶ Figures for the consumer market only exclude B2B activities, services (extended warranties, financing, etc.), Entertainment and products outside the scope of Consumer Electronics (e.g. bicycles).

6. Group operating and financial results

6.1 Consolidated revenues

In the financial year ended 28 February 2022, the Unieuro Group reported consolidated revenue of Euro 2,949.7 million, an increase of 9.9% compared to the Euro 2,685.2 million reported in the previous financial year and 20.6% when compared to Euro 2,444.9 million in 2019/20, the last pre-pandemic financial year.

This year, too, was substantially organic growth, driven initially by pandemic-related consumption trends, which then normalised during the year, and then by the boom in TV and decoder sales supported by the start of frequency migration and the introduction of the TV Bonus.

Direct shops recovered from last year's underperformance due to restrictions, registering double-digit growth (Retail +17.3%, Travel +24.2%), against an Online channel that saw its turnover increase even further, despite having risen by around 77% last year.

The performance is strongly positive as it was achieved in a context of gradual post-Covid normalisation and in the absence of significant changes in the company's perimeter, so much so that the evolution of like-for-like revenues¹⁷ - that is, the comparison of sales with those of last year on the basis of a homogeneous business perimeter - was +8.8%. Excluding the pre-existing sales outlets adjacent to the new stores from the scope of analysis, like-for-like sales would have recorded an even stronger growth of 9.0%.

While on an infra-annual basis the comparison with the previous year is influenced by the high volatility that had accompanied the first months of the pandemic, on the whole 2021/22 proved to be a year of sustained growth and rebalancing of the weights of the individual channels and product categories, which in 2020 had been impacted by quite extraordinary external conditions.

6.1.1 Consolidated revenues by channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
<i>Retail</i>	2,008.1	68.1%	1,711.6	63.7%	296.5	17.3%
<i>Online</i>	532.8	18.1%	525.2	19.6%	7.6	1.4%
<i>Indirect</i>	280.5	9.5%	307.5	11.5%	(27.1)	(8.8%)
<i>B2B</i>	98.5	3.3%	116.9	4.4%	(18.3)	(15.7%)
<i>Travel</i>	29.9	1.0%	24.1	0.9%	5.8	24.2%
Total consolidated revenues by channel	2,949.7	100.0%	2,685.2	100.0%	264.5	9.9%

The Retail channel (68.1% of total revenues) - which at 28 February 2022 consisted of 271 direct sales outlets, including Unieuro by Iper shop-in-shops - recorded sales of Euro 2,008.1 million, up (+17.3%) from Euro 1,711.6 million in the

¹⁷ The growth of like-for-like revenues is calculated including: (i) retail and travel stores operating for at least an entire year from the closing date of the reference period, excluding sales outlets affected by significant business discontinuity (e.g. temporary closures and major refurbishments) and (ii) the entire online channel.

previous year, When Covid restrictions prevented the direct network from benefiting from the favourable consumption *trends* triggered by the pandemic. The disappearance of these restrictions from the first half of the year, the internalisation of 18 shop-in-shops previously under the affiliation system at the end of 2020, as well as the opening of 10 new direct shops have enabled the channel to recover the under performance of last year, This increased revenues to +17,5% compared to the pre-Covid level.

The Online channel (18.1% of total revenues) – which includes the renewed unieuro.it platform and the Monclick digital pure player – reversed the trend for the first nine months thanks to +6.5% in the fourth quarter. Closing the year with revenues up 1.4% to Euro 532.8 million from the previous Euro 525.2 million. The channel has thus further improved the record levels reached in 2020/21, when the emergency situation linked to the pandemic led customers to favour e-commerce at the expense of physical shops. Compared to the last pre-Covid financial year, channel revenues increased by 79,3%, confirming the effectiveness of marketing activities on the online channel, both mainstream and digital, as well as new consumption habits that have become structural.

The Indirect channel (9.5% of total revenues) - which includes sales to the network of affiliated shops for a total of 259 sales outlets as at 28 February 2022 - posted revenues of Euro 280.5 million, down 8.8% compared to Euro 307.5 million in the previous year. The performance compares with +16.9% in the pandemic year, when the network of affiliated shops had proved to be particularly resilient to restrictions, benefiting from its distinctive features. The progressive post-Covid normalisation and the marked economic decline in the fourth quarter of the year just passed have brought the channel back to a performance of +6.6% compared to the pre-Covid turnover, in line with long-term trends.

The B2B channel (3.3% of total revenues) - which caters to professional customers, including foreign ones, operating in sectors other than those of Unieuro, such as hotel chains and banks, as well as to operators who need to purchase electronic products to distribute to their regular customers or to employees on the occasion of points collections, prize competitions or incentive plans (so-called B2B2C segment) - reported revenues of Euro 98.5 million, down 15.7% compared to Euro 116.9 million in the previous year. The contraction, even more evident in comparison with 2019/20 (-27.8%), was the result of a precise managerial choice linked to the lower availability of product with which to feed the channel in some periods of the year.

Finally, the *Travel* channel (1.0% of total revenues) – consisting of 11 direct sales outlets located at some of the main public transport hubs such as airports, railway stations and underground stations – ended the year with revenues of up to Euro 29.9 million, A year-on-year recovery of 24.2% but remaining below the levels reached before the pandemic severely penalised airport traffic (-24.6% performance compared to the year 2019/20, the last ante-Covid).

6.1.2 Consolidated revenues by category

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
<i>Grey</i>	1,355.2	45.9%	1,309.6	48.8%	45.6	3.5%
<i>White</i>	755.8	25.6%	728.8	27.1%	26.9	3.7%
<i>Brown</i>	576.2	19.5%	404.4	15.1%	171.8	42.5%
Other products	130.1	4.4%	134.1	5.0%	(4.0)	(3.0%)
Services	132.5	4.5%	108.4	4.0%	24.2	22.3%
Total consolidated revenues by category	2,949.7	100.0%	2,685.2	100.0%	264.5	9.9%

Through its distribution channels the Group offers customers a wide range of products - specifically electric appliances and consumer electronics, as well as ancillary services. The segmentation of sales by product category takes place on the basis of the classification of products adopted by the main sector experts. Note therefore that the classification of revenues by category is periodically revised in order to guarantee the comparability of Group data with market data.

The Grey category (45.9% of total revenues) - i.e., telephony, tablets, information technology, telephone accessories, cameras, and all wearable technology products - generated revenues of Euro 1,355.2 million, up 3.5% from Euro 1,309.6 million in the previous year, thanks to the good performance of telephony and related accessories, wearable products, and tablets. The second half of the year, however, was affected by the weakness of the IT segment, in light of a highly challenging 2020 comparison base that benefited from smart working, e-learning, and communication purchase trends, emphasised by the emerging context. The performance compared to the year 2019/20, the last pre-Covid, however, was strongly positive and equal to +16.8%.

The White category (25.6% of total revenues) - consisting of large household appliances (MDA) such as washing machines, dryers, refrigerators or freezers and cookers, small household appliances (SDA) such as vacuum cleaners, food processors, coffee machines, as well as the air-conditioning segment - generated revenues of Euro 755.8 million, up 3.7% compared to Euro 728.8 million in the previous year, but slowing down compared to the performance in the first nine months of the year. Compared to pre-Covid, the increase is still double-digit +10.5%.

The Brown category (19.5% of revenues) - comprising TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems - recorded an expected jump of 42.5% to Euro 576.2 million from Euro 404.4 million in the previous year. The extraordinary performance of the TV segment was driven in the first half by the restart of sporting events and in the second by the start of the switch-off of television frequencies, the effect of which was accelerated and strengthened by the Bonus TV, introduced by the Government to facilitate the technological transition. The effect of the switch-off, which is expected to last for the whole of 2022, has allowed the category to outperform even with respect to pre-Covid levels, where the increase in turnover is 49.9%.

The Other products category (4.4% of total revenues) - which includes both the sales of the Entertainment sector and other products not included in the consumer electronics market such as hoverboards or bicycles - recorded revenues of Euro 130.1 million, up 3% compared to the previous year. The weakness of the fourth quarter (-19.8%) is due to the difficult basis of comparison offered by the corresponding period 2020/21, characterised by the launch of the PS5 and the boom in electricity mobility, among other things as a result of the state incentives then in force. Compared to the last pre-Covid year, the increase in turnover in the category is still 14.2%.

The Services category (4.5% of total revenues) recorded revenues of Euro 132.5 million, at levels higher both than the previous year (+22.3%) and pre-Covid (+29.5%). The positive trend was based on Unieuro's continuous focus on the provision of services to its customers, with particular reference to the extension of guarantee, delivery and transport.

6.2 Consolidated operating profit

The financial statements presented in this Report on Operations have been reclassified according to presentation methods deemed useful by management to represent the Unieuro Group's operating profitability trend during the year. To more fully report the cost and revenue items indicated, the following were reclassified in this income statement by their nature: (i) non-recurring expenses/(income) and (ii) the impact from the adjustment of revenues for extended warranty services net of related estimated future costs to provide the assistance service, because of the change in the business model for directly managed assistance services.

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	28 February 2022			28 February 2021			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenue	2,949.7			2,685.2			264.5	9.9%
Sales revenues	2,949.7			2,685.2			264.5	9.9%
Purchase of goods and Change in inventories	(2,332.0)	(79.1%)	(1.6)	(2,113.5)	(78.7%)	0.0	(218.5)	10.3%
Marketing costs	(54.1)	(1.8%)	1.1	(49.5)	(1.8%)	0.3	(4.6)	9.3%
Logistics costs	(83.9)	(2.8%)	0.4	(90.7)	(3.4%)	0.2	6.8	(7.5%)
Other costs	(107.3)	(3.6%)	6.3	(77.3)	(2.9%)	8.7	(30.0)	38.7%
Personnel costs	(206.3)	(7.0%)	0.9	(175.5)	(6.5%)	0.3	(30.8)	17.5%
Other operating income and costs	(4.6)	(0.2%)	(0.4)	(5.9)	(0.2%)	0.0	1.3	(22.1%)
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services	7.7	0.3%	7.7	5.2	0.2%	5.2	2.5	48.8%
Consolidated Adjusted EBITDA	169.4	5.7%	14.3	178.0	6.6%	14.6	(8.7)	(4.9%)
Amortisation, depreciation and write-downs of fixed assets	(97.3)	(3.3%)	0.2	(91.2)	(3.4%)	-	(6.1)	6.7%
Consolidated Adjusted EBIT	72.1	2.4%	14.5	86.8	3.2%	14.6	(14.8)	(17.0%)

Consolidated Adjusted EBIT amounted to Euro 72.1 million (Euro 86.8 million in the corresponding period of the previous year). Adjusted EBIT margin, a positive 2.4%, is down 0.8 points over the previous year, mainly due to the failure of the cost-reduction actions implemented in the past year as a result of the pandemic.

The growth in sales volumes led to an increase of Euro 48.5 million in gross profit, with a decrease in revenues to 21.2% compared to 21.5% in the previous year, despite the greater weight of the Retail channel, the most important in terms of revenues and margins, that in the last year had been penalized by the consumption trends imposed by the pandemic. The gross margin was affected by the different product and brand mix in the Gray category and the less significant increase in the weight of sales in the Brown category in terms of marginality, as well as the scarcity of certain products in the other product category and the absence of state incentives on electrical mobility.

Marketing costs increased by 9.3% compared with 28 February 2021. The increase is mainly due to the costs associated with digital, radio and tv activities as a result of the company's choice to focus more on digital consumption and to increase the number of promotional campaigns. The impact on consolidated revenues was unchanged at 1.8%.

Logistics costs decreased as a percentage of consolidated revenues by 2.8% as of 28 February 2022 (3.4% in the previous year), due to the lower weight of home delivery sales on total revenues, partially offset by higher transport and handling costs resulting from higher sales volumes.

The item Other expenses increased by Euro 30.0 million compared to the corresponding period of the previous year, with an incidence on consolidated revenues of 3.6% (2.9% as at 28 February 2021). The trend is mainly attributable to lower concessions received from landlords on rent payments due to the relaxation of restrictions amounting to Euro 3.0 million as at 28 February 2022 (Euro 9.9 million as at 28 February 2021), higher variable rents due to the increase in turnover in the period and the increased weight of contracts with a variable rent component. In the period (I) the

operating costs related to utilities and condominium expenses related to the increase in energy costs (+ Euro 8,5 million) and maintenance fees, resulting from the increased operation of the shops, also increase. (ii) the costs of card fees on the physical network as a result of the increase in volumes recorded, and (iii) the advice mainly related to the strengthening of technological infrastructures and the development of new projects.

Personnel costs increased by Euro 30.8 million. The item in the previous period was affected by the effect of actions initiated by management to mitigate the impacts of the pandemic and mainly related to the use of the Temporary Layoff Benefits Fund, the disposal of holidays and absences, the non-renewal of expired fixed-term contracts and the spontaneous reduction of management compensation, and the effect of regulations on traffic restrictions that imposed the closure of shopping centres on weekends. The costs also increase as a result of the transfer to direct management of Unieuro by Iper shop-in-shop, new openings for the period, new premises hires and costs related to the Long term Incentive Plan deriving from the allocation of rights for the 2nd cycle of the plan for the three-year period FY 2023-FY2025. As a percentage of consolidated revenue, it amounted to 7.0% as at 28 February 2022 (6.5% in the corresponding period of the previous year).

Other operating income and costs increased by Euro 1.3 million. The impact on consolidated revenues (0.2%) is in line with the corresponding period of the previous year. The item mainly includes costs for expenses related to business operations such as waste disposal tax.

Depreciation, amortisation and impairment of fixed assets amounted to Euro 97.3 million (Euro 91.2 million in the period ended 28 February 2021). Investments at 28 February 2022 amounted to € 52.2 million (€ 31.6 million at 28 February 2021) and are attributable to capitalized costs incurred for operations to develop the network of direct stores, to investments in information technology, These include the adoption of electronic labels in a significant and growing number of direct stores, the implementation of the new SAP S/4HANA management system, and the launch of the new e-commerce site resulting from the “Revolution” project.

The reconciliation between the *Consolidated Adjusted EBIT* and the consolidated Net Operating Profit reported in the consolidated financial statements is given below.

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
Consolidated Adjusted EBIT ¹⁸	72.1	2.4%	86.8	3.2%	(14.8)	(17.0%)
Non-recurring expenses /(income)	(6.6)	(0.2%)	(9.5)	(0.4%)	2.9	(30.3%)
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services ¹⁹	(7.7)	(0.3%)	(5.2)	(0.2%)	(2.5)	48.8%
Non-recurring depreciation, amortisation and write-downs of fixed assets	(0.2)	0.0%	0.0	0.0%	(0.2)	(100.0%)
Net Operating Result	57.5	2.0%	72.2	2.7%	(14.7)	(20.3%)

Non-recurring expenses/(income) decreased by Euro 2.9 million compared to the previous year ended 28 February 2021 and are detailed in section 6.3 below.

The adjustment due to the change in the *business* model for directly managed services was down by Euro 2.5 million compared with the previous year ended 28 February 2021.

6.3 Non-recurring income and expenses

The non-recurring charges/(income) of the Consolidated Adjusted EBITDA are shown below:

<i>(in millions of Euro)</i>	Year ended		Changes	
	28 February 2022	28 February 2021	Δ	%
<i>Mergers & Acquisitions</i>	1.0	0.2	0.9	559.6%

¹⁸ See note in the section "Main financial and operating indicators".

¹⁹ The adjustment was for the deferral of extended warranty service revenues already collected, net of the related estimated future costs to provide the assistance service. From the year ended 29 February 2012, for White products sold by Unieuro, from the year ended 28 February 2015 for all extended warranty services sold by Unieuro S.r.l. (hereinafter the "Former Unieuro") (excluding telephone systems and peripherals), from the year of acquisition for all extended warranty services sold by the sales outlets acquired by the business units the former Andreoli S.p.A., the former Cerioni S.p.A., the former DPS S.r.l., the former Galimberti S.p.A. and the former Pistone S.p.A. (excluding telephone systems and peripherals), Unieuro modified the business model for the management of extended warranty services by in-sourcing the management of services sold by the Former Unieuro and by Unieuro that were previously outsourced and by extending this model to the sales outlets acquired by the business units the former Andreoli S.p.A., the former Cerioni S.p.A., the former DPS S.r.l., the former Galimberti S.p.A. and the former Pistone S.p.A. (the "Change in Business Model"). As a result of the Change in Business Model, at the time of sale of extended warranty services, Unieuro suspends the revenue in order to recognise the revenue over the life of the contractual obligation, which starts on the expiration of the two-year legally required warranty. Thus, Unieuro begins to gradually record revenues from sales of extended warranty services two years (term of the legally required product warranty) after the execution of the related agreements and after the collection of compensation, which is generally concurrent. Thus, the revenue is recorded on a pro rata basis over the life of the contractual obligation (historically, depending on the product concerned, for a period of one to four years). As a result of this Change in Business Model, the income statements do not fully reflect the revenues and profit of the business described in this note. In fact, the income statements for the periods ended 28 February 2022 and 28 February 2021 only partially report revenues from sales generated starting with the Change in Business Model because Unieuro will gradually record sales revenues from extended warranty services (already collected by it) starting at the end of the legally required two-year warranty period. Thus, the adjustment is aimed at reflecting, for each period concerned, the estimated profit from the sale of extended warranty services already sold (and collected) starting with the Change in Business Model as if Unieuro had always operated using the current business model. Specifically, the estimate of the profit was reflected in revenues, which were held in suspense in deferred income, to be deferred until those years in which the conditions for their recognition are met, net of future costs for performing the extended warranty service, which were projected by Unieuro on the basis of historical information on the nature, frequency and cost of assistance work. The adjustment will progressively decrease to nil in future income statements when the new business model is fully reflected in our financial statements, i.e., for each product category, when the period has lapsed that starts on the first day of the legally required two-year warranty and ends on the last expiry date of warranty extensions.

Costs for pre-opening, relocating and closing sales outlets ²⁰	2.6	1.1	1.5	143.7%
Other non-recurring expenses	3.0	8.2	(5.3)	(64.1%)
Total	6.6	9.5	(2.9)	(30.3%)

Non-recurring income and charges increased by Euro 2.9 million compared to the previous year ended 28 February 2021.

Mergers&Acquisition costs amounted to Euro 1.0 million in the financial year ended 28 February 2022 (Euro 0.2 million in the financial year ended 28 February 2021), and were mainly incurred in connection with the acquisitions of the Limbate Ex- Galimberti S.p.A. and Turin Ex-Expert businesses. These costs mainly relate to rental costs and personnel costs of stores incurred as of the date of completion of the acquisition to the date of opening to the public, greater costs for the education and training of store staff and, lastly, consulting costs and other minor costs incurred for the completion of the acquisition transactions.

Costs for the pre-opening, repositioning and closure of sales outlets stood at Euro 2.6 million for the year ended 28 February 2022 (Euro 1.1 million in the previous year). This item includes: rental, personnel, security, travel and transfer costs, for maintenance and marketing operations incurred as part of: i) store openings (in the months immediately preceding and following the opening of the same) and (ii) store closures.

Other non-recurring expenses and income amounted to Euro 3.0 million in the financial year ending 28 February 2021 (Euro 8.2 million in the financial year ending 28 February 2021). This item mainly includes the costs relating to the AGCM - Competition and Market Authority initiated against Unieuro and the subsidiary Monclick concerning unfair commercial practices, mainly in the period of health emergency. On 23 December 2021, the Authority sanctioned both companies for Euro 4.0 million and Euro 0.3 million respectively; Unieuro and Monclick appealed against this decision. These costs were offset in part by proceeds from the adjustment of estimates related to the Coronavirus epidemic and attributable to debt recoverability.

6.4 Net result

Below is a restated income statement including items from the Consolidated Adjusted EBIT up to the consolidated adjusted profit (loss) for the period.

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	28 February 2022			28 February 2021			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Consolidated Adjusted EBIT	72.1	2.4%	14.5	86.8	3.2%	14.6	(14.8)	(17.0%)
Financial income and expenses	(12.8)	(0.4%)	0.05	(13.3)	(0.5%)	-	0.5	(4.0%)
Income taxes ²¹	(5.4)	(0.2%)	(5.3)	(6.6)	(0.2%)	(1.3)	1.2	(18.5%)

²⁰ The costs of "pre-opening, repositioning and closing of outlets" include the costs of supervision, travel and relocation, maintenance and marketing costs incurred in the context of (i) renovations for downsizing and repositioning of outlets, (ii) opening of outlets (in the months immediately preceding and following opening) and (iii) closing of outlets.

²¹ The tax impacts of the adjustments were calculated using the theoretical rate deemed appropriate of 8.7% as at 28 February 2022 and 28 February 2021, which incorporates IRES at 4.8% (obtained by reducing taxable IRES income by 80% due to the ability to use past tax losses) and IRAP at 3.9%.

Adjusted Consolidated Profit/(loss) for the year	53.9	1.8%	9.3	66.9	2.5%	13.4	(13.0)	(19.5%)
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Net financial expenses in the period ended on 28 February 2022, amounted to Euro 12.8 million (Euro 13.3 million in the previous year ended on 28 February 2021). The change in the period is mainly attributable to financial expenses relating to the IFRS 16 adjustment.

Income taxes excluding the theoretical tax impact from taxes on non-recurring expenses/(income) and the change of business model in the period ended on 28 February 2022, were Euro -5.4 million (Euro -6.6 million in the corresponding period of the previous year ended on 28 February 2021). Note that IRES tax losses, which were still available resulting from the tax estimate made during the closure of the financial statements as at 28 February 2022, totalled Euro 274 million in relation to Unieuro and Euro 6.2 million in relation to Monclick. These tax losses guarantee a substantial benefit in the payment of taxes in future years.

It should be noted that, as of 28 February 2022, the tax benefits from the realignment of goodwill previously accounted for in the Half-Yearly Financial Report ended 31 August 2021 were adjusted as a result of the revocation option exercised by Unieuro's Board of Directors pursuant to the Budget Law 2022.

The item income tax adjustments includes an estimate of the tax benefit arising from the agreement signed with the Revenue Agency for the Patent Box signed on 29 December 2021. The benefit accounted for in the financial year relates to the financial years 2016 to 2020 and derives from the exploitation of the Unieuro brand. The benefit from Patent Box recognised in taxes for the above five years was a total of Euro 4.0 million. The method for calculating the facility was subject to the rules with the Tax Agency for the first tax period (2015-2016).

Adjusted consolidated result was Euro 53.9 million (Euro 66.9 million in the previous year ended 28 February 2021) due to the decrease in adjusted EBIT, only partially offset by the fall in income taxes and the reduction in net financial charges.

Below is a reconciliation between the adjusted consolidated net profit (loss) for the year and the consolidated net profit (loss) for the year.

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
Adjusted Consolidated net Profit (Loss) for the year	53.9	1.8%	66.9	2.5%	(13.0)	(19.5%)
Non-recurring expenses/income	(6.6)	(0.2%)	(9.5)	(0.4%)	2.9	(30.3%)
Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services	(7.7)	(0.3%)	(5.2)	(0.2%)	(2.5)	48.8%
Non-recurring depreciation, amortisation and write-downs of fixed assets	(0.2)	0.0%	-	0.0%	(0.2)	100.0%
Non-recurring financial expenses/(income)	(0.1)	0.0%	-	0.0%	(0.1)	(100.0%)
Theoretical tax impact from taxes on non-recurring expenses/(income), non-recurring financial expenses/(income), non-recurring depreciation, amortisation and write-downs of fixed assets and the change in business model.	5.3	0.2%	1.3	0.0%	4.0	315.0%
Consolidated Result for the Year	44.6	1.5%	53.6	2.0%	(8.9)	(16.7%)

6.5 Cash flows

6.5.1 Consolidated Adjusted Levered Free Cash Flow ²²

The Group considers the Consolidated Adjusted Levered Free Cash Flow to be the most appropriate indicator to measure cash generation during the period. The composition of the indicator is provided in the table below.

<i>(in millions of Euro)</i>	Year ended		Changes	
	28 February 2022	28 February 2021	Δ	%
Consolidated EBITDA	155.1	163.4	(8.3)	(5.1%)
Cash flow generated/(absorbed) by operating activities ²³	15.6	62.1	(46.5)	(74.9%)
Taxes paid	(9.3)	(2.5)	(6.8)	266.4%
Interest paid	(11.1)	(12.4)	1.2	(9.9%)
Other changes	2.0	0.4	1.6	451.1%
Consolidated net cash flow generated/(absorbed) by operating activities²⁴	152.2	210.9	(58.7)	(27.8%)
Investments ²⁵	(50.4)	(32.4)	(18.0)	55.4%
Investments for business combinations and business units	(8.5)	(8.4)	(0.1)	0.8%
Adjustment for non-recurring investments	10.0	8.4	1.5	18.3%
Non-recurring charges/(income) and non-recurring depreciation and impairment of fixed assets	6.8	9.5	(2.6)	(27.9%)
Adjustment for non-monetary components of non-recurring (expenses)/income	(0.2)	(8.3)	8.0	(97.3%)
Other non-recurring cash flows	(2.6)	1.1	(3.7)	(342.1%)
Theoretical tax impact of the above entries ²⁶	(0.6)	(0.1)	(0.5)	457.1%
IFRS 16 Leases ²⁷	(57.3)	(55.9)	(1.4)	2.5%
Consolidated Adjusted levered free cash flow	49.4	124.7	(75.4)	(60.4%)

The Consolidated net cash flow generated/(used) by operating activities was Euro 152.2 million (Euro 210.9 million in the previous year ended 28 February 2021). The cash performance compared to the previous period is linked to the group's income performance and to the net working capital dynamics that in the last year had been influenced by the consumption trends imposed by the pandemic.

²² See note in the section "Main financial and operating indicators".

²³ The item "Cash flow generated/(absorbed) by operating activities" refers to cash generated/(absorbed) by the change in working capital and other non-current balance sheet items such as other assets, other liabilities and risk provisions.

²⁴ The item "Consolidated net cash flow generated/(absorbed) by operating activities" refers to cash generated by operating activities in a broad sense net of outlays for interest and taxes and adjusted for non-cash effects of balance sheet changes included in the item "Cash flow generated/(absorbed) by operating activities".

²⁵ For better representation, the item includes the portion of net investments paid during the period.

²⁶ The theoretical rate deemed appropriate by management is 8.7% both at 28 February 2022 and 28 February 2021, and incorporates IRES at 4.8% (obtained by reducing taxable IRES income by 80% due to the ability to use past tax losses) and an IRAP rate at 3.9%.

²⁷ The item includes the cash flows relating to leases paid as well as leases expired during the period.

Capital expenditures realised and paid amounted to Euro 50.4 million in the year ended 28 February 2022 (Euro 32.4 million in the previous year ended 28 February 2021), and are mainly attributable to capitalised costs incurred for actions to develop the direct shop network, investments in information technology, including the adoption of electronic labels in a significant and growing number of direct shops, the implementation of the new SAP S/4HANA management system and the launch of the new e-commerce site resulting from the "Revolution" project.

Investments for business combinations and lines of business in the amount of Euro 8.5 million in the financial year ended 28 February 2022 (Euro 8.4 million in the previous financial year ended 28 February 2021), refer to the portion paid of the purchase price in the acquisition of ex-Pistone S.p.A., ex-Cerioni, Convertino and Limbiate. These investments are qualified as non-recurring in nature and therefore adjusted in the determination of the Consolidated Adjusted Cash Flow indicator. The adjustment for non-recurring investments also includes any investments that took place during the period for the fitting-out of the sales outlets.

Non-recurring income and charges amounted to Euro 6.8 million in the year ended on 28 February 2022 (Euro 9.5 million in the same period of the previous year), of which Euro 0.2 million had not yet had a financial impact at the end of the year.

The other non-recurring operating cash flows, equal to €2.6 million, relate to the insurance reimbursement obtained in relation to the theft at Piacenza in 2017.

Below are the main changes recorded in the Group's net financial debt during the years ending 28 February 2022 and 28 February 2021:

<i>(in millions of Euro)</i>	Year ended		Changes	
	28 February 2022	28 February 2021	Δ	%
Operating profit	155.1	163.4	(8.3)	(5.1%)
Cash flow generated/(absorbed) by operating activities	15.6	62.1	(46.5)	(74.9%)
Taxes paid	(9.3)	(2.5)	(6.8)	(266.4%)
Interest paid	(11.1)	(12.4)	1.2	(9.9%)
Other changes	2.0	0.4	1.6	451.1%
Net cash flow generated/(absorbed) by operating activities	152.2	210.9	(58.7)	(27.8%)
Investments	(50.4)	(32.4)	(18.0)	55.4%
Investments for business combinations and business units	(8.5)	(8.4)	(0.1)	0.8%
Exercise - Long Term Incentive Plan	4.3	3.3	1.0	29.6%
Buyback	(12.3)	0.0	(12.3)	(100.0%)
Distribution of dividends	(53.8)	0.0	(53.8)	(100.0%)
Payables from the acquisition of business units	7.6	8.4	(0.8)	(9.5%)
IFRS 16 Leases	(57.3)	(55.9)	(1.4)	2.5%
Other changes	(0.9)	(0.6)	(0.3)	47.3%
Change in net financial debt - Pursuant to IAS 17	(19.2)	125.3	(144.4)	(115.3%)

7. Statement of financial position

Below is a detailed breakdown of the Group's net working capital and net invested capital as at 28 February 2022 and as at 28 February 2021:

<i>(in millions of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Trade receivables	43.0	65.3
Inventories	462.1	372.1
Trade payables	(583.5)	(505.1)
Net Operating Working Capital	(78.4)	(67.7)
Other working capital items	(254.2)	(246.6)
Net working capital	(332.6)	(314.3)
Assets for rights of use	433.3	451.6
Assets/(Non-current liabilities)	352.1	313.0
Net Invested Capital	452.9	450.3
(Net financial debt) / Net cash – Pursuant to IAS 17	135.7	154.8
IFRS 16 Leasing	(450.2)	(451.9)
(Net financial debt) / Net cash	(314.5)	(297.0)
Shareholders' equity	(138.3)	(153.3)
Total shareholders' equity and financial liabilities	(452.9)	(450.3)

The Group's net working capital as at 28 February 2022 was negative for Euro 78.4 million (negative for Euro 67.7 million as at 28 February 2021). Inventories and trade debts increased compared to the previous year when they benefited from the non-repeatable actions initiated by management to deal with the pandemic.

The Net Invested Capital of the Group stood at Euro 452.9 million at 28 February 2022, up Euro 2.5 million compared with 28 February 2021. The change is mainly attributable to the decrease in the Group's Net Working Capital of Euro 18.2 million, which was more than offset by the increase in non-current net assets of Euro 39.1 million. Investments at 28 February 2022 amounted to € 52.2 million (€ 31.6 million at 28 February 2021) and are attributable to capitalized costs incurred for operations to develop the network of direct stores, to investments in information technology, These include the adoption of electronic labels in a significant and growing number of direct stores, the implementation of the new SAP S/4HANA management system, and the launch of the new e-commerce site resulting from the "Revolution" project.

Shareholders' equity amounted to Euro 138.3 million as of 28 February 2022 (Euro 153.3 million as of 28 February 2021), with a decrease mainly determined by the distribution of the dividend resolved by the Shareholders' Meeting in June 2021 and the buy-back transaction, partially offset by the recognition of the positive result for the year and the recognition of the Long Term Incentive Plan reserved for certain managers and employees.

The composition of the net financial debt at 28 February 2022 and 28 February 2021, in accordance with the ESMA guideline 32-382-1138 of 04/03/2021, is as follows²⁸:

²⁸ In order to be better represented and jointly with the new indications of the ESMA guideline 32-382-1138 of 04/03/2021, claims relating to IFRS 16 subleasing were excluded from the financial unduly paid.

<i>(in millions of Euro)</i>	Year ended		Changes	
	28 February 2022	28 February 2021	Δ	%
(A) Cash and cash equivalents	141.5	219.4	(77.8)	(35.5%)
(B) Means equivalent to cash	0.0	0.0	0.0	100.0%
(C) Other current financial assets	0.0	0.0	0.0	100.0%
(D) Liquidity (A)+(B)+(C)	141.5	219.4	(77.8)	(35.5%)
(E) current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	0.0	(0.1)	0.1	(100.0%)
(F) Current part of non-current financial debt	(66.5)	(77.8)	11.2	(14.4%)
(G) Current financial debt (E)+(F)	(66.5)	(77.9)	11.3	(14.5%)
(H) Net current financial debt (G)-(D)	75.0	141.6	(66.6)	(47.0%)
(I) Non-current financial debt (excluding the current part and debt instruments)	(389.5)	(438.6)	49.1	(11.2%)
(J) Debt instruments	0.0	0.0	0.0	100.0%
(K) Trade payables and other non-current payables	0.0	0.0	0.0	100.0%
(L) Non-current financial debt (I)+(J)+(K)	(389.5)	(438.6)	49.1	(11.2%)
(M) Total financial debt (H)+(L)	(314.5)	(297.0)	(17.5)	5.9%

A breakdown of the composition of the net financial debt pursuant to IAS 17 as at 28 February 2022 and as at 28 February 2021 is shown below.

<i>(in millions of Euro)</i>	Year ended		Changes	
	28 February 2022	28 February 2021	Δ	%
(Net financial debt) / Net cash	(314.5)	(297.0)	(17.5)	5.9%
Current financial receivables - IFRS 16	1.4	1.0	0.4	44.5%
Non-current financial receivables - IFRS 16	15.1	7.2	7.9	109.5%
Other current financial payables - IFRS 16	(62.8)	(58.0)	(4.8)	8.3%
Other non-current financial payables - IFRS 16	(387.3)	(393.8)	6.5	(1.7%)
(Net financial debt) / Net cash – Pursuant to IAS 17	135.7	154.8	(19.2)	(12.4%)

Net cash - IAS 17 was a positive Euro 135.7 million, a decrease of Euro 19.2 million compared to 28 February 2021. The cash flow dynamics are essentially driven by the combined effect of: (i) Cash generation from operating activities including IFRS 16 leasing flows of Euro 94.9 million, (ii) investments realised and paid of Euro 50.4 million, (iii) dividend distribution of Euro 53.8 million and (iv) buyback of Euro 12.3 million.

8. Performance of Unieuro

The Unieuro S.P.A. reclassified Income Statement as at 28 February 2022 is illustrated below:

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
Revenue	2,928.5		2,659.3		269.2	10.1%
Gross Operating Result	156.3	5.3%	163.6	6.2%	(7.3)	(4.5%)
<i>Non-recurring expenses /(income)</i>	6.3	0.2%	5.2	0.2%	1.1	21.6%
<i>Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services</i>	7.7	0.3%	5.2	0.2%	2.5	48.8%
Adjusted EBITDA	170.3	5.8%	173.9	6.5%	(3.7)	(2.1%)
Depreciation, amortisation and write-downs of fixed assets	(96.7)	(3.3%)	(90.2)	(3.4%)	(6.5)	7.2%
Non-recurring depreciation, amortisation and write-downs	0.2	0.0%	0.0	0.0%	0.2	100.0%
Adjusted EBIT	73.8	2.5%	83.7	3.1%	(10.0)	(11.9%)
Financial income and expenses	(12.8)	(0.4%)	(13.3)	(0.5%)	0.5	(3.7%)
Non-recurring financial expenses/(income)	0.1	0.0%	0.0	0.0%	0.1	100.0%
Income taxes	(0.5)	(0.0%)	(5.6)	(0.2%)	5.1	(90.3%)
<i>Theoretical tax impact from taxes on non-recurring expenses/(income), non-recurring financial expenses/(income), non-recurring depreciation, amortisation and write-downs and the change in business model,</i>	(5.3)	(0.2%)	(0.9)	(0.0%)	(4.4)	483.4%
Adjusted Net Income	55.2	1.9%	63.9	2.4%	(8.7)	(13.6%)
<i>Non-recurring expenses /(income), non-recurring financial expenses /(income), non-recurring depreciation, amortisation and write-downs</i>	(6.6)	(0.2%)	(5.2)	(0.2%)	(1.4)	26.9%
<i>Revenues from extended warranty services net of related estimated future costs to provide the assistance service - change in the business model for directly managed assistance services</i>	(7.7)	(0.3%)	(5.2)	(0.2%)	(2.5)	48.8%
<i>Theoretical tax impact from taxes on non-recurring expenses/(income), non-recurring financial expenses/(income), non-recurring depreciation, amortisation and write-downs and the change in business model,</i>	5.3	0.2%	0.9	0.0%	4.4	483.4%
Profit/(loss) for the year	46.2	1.6%	54.4	2.0%	(8.2)	(15.1%)

Unieuro's revenue for the year ended 28 February 2022 amounted to Euro 2,928.5 million, an increase of 10.1% compared to Euro 2,659.3 million recorded in the year ended 28 February 2021; this was also substantially organic growth this year, driven initially by the pandemic-related consumption trends, which then normalised during the

year, and subsequently by the boom in sales of televisions and decoders supported by the start of frequency migration and the introduction of the TV Bonus.

Adjusted EBIT amounted to Euro 73.8 million in the year ending 28 February 2022, compared to Euro 83.7 million in the year ending 28 February 2021. Adjusted EBIT margin, a positive 2.5%, is down 0.6 percentage points from the previous year, mainly due to the disappearance of the cost-reduction actions implemented in the past year as a result of the pandemic.

Adjusted results amounted to Euro 55.2 million in the year ended 28 February 2022 (Euro 63.9 million in the year ended 28 February 2021), with an impact on revenues of 1.9%. The trend is related to the decrease in adjusted EBIT, only partly offset by the fall in income taxes and the reduction in net financial charges.

9. Reconciliation statement of shareholders' equity and net result of the parent company with shareholders' equity and net result pertaining to the Group

The reconciliation between the shareholders' equity of the parent company and the consolidated shareholders' equity as at 28 February 2022 is illustrated below:

<i>(In millions of Euro)</i>	Shareholders' equity as at 28 February 2022	Net result as at 28 February 2022
Balances from the Parent Company's Annual Financial Statements	139.1	46.2
Difference between the carrying amount of equity investments and the profit/(loss)	(10.6)	(1.2)
Allocation of goodwill, brand, software and customer list, net of the tax effect	9.8	(0.4)
Consolidated Financial Statements of the Unieuro Group	138.3	44.6

The reconciliation between the shareholders' equity of the parent company and the consolidated shareholders' equity as at 28 February 2021 is illustrated below:

<i>(In millions of Euro)</i>	Shareholders' equity as at 28 February 2021	Net result as at 28 February 2021
Balances from the Parent Company's Annual Financial Statements	152.5	54.4
Difference between the carrying amount of equity investments and the profit/(loss)	(9.2)	(0.2)
Allocation of goodwill, brand, software and customer list, net of the tax effect	10.0	(0.6)
Consolidated Financial Statements of the Unieuro Group	153.3	53.6

10. Investments

Investments at 28 February 2022 amounted to € 52.2 million (€ 31.6 million at 28 February 2021) and are attributable to capitalized costs incurred for operations to develop the network of direct stores, to investments in information technology, These include the adoption of electronic labels in a significant and growing number of direct stores, the implementation of the new SAP S/4HANA management system, and the launch of the new e-commerce site resulting from the “Revolution” project.

For further details, refer to notes 5.1 "Plant, machinery, equipment and other assets" and 5.3 "Intangible assets with definite useful life" of the Consolidated Financial Statements.

11. IFRS 16 Impacts

The impact of IFRS 16 on the Group's main economic and financial indicators at 28 February 2022 is shown below²⁹:

		28 feb 2022 (Ex - IAS)	IFRS 16 Impacts	28 feb 2022 (IFRS 16)
<u>EBITDA ADJ</u>	<ul style="list-style-type: none"> reduction in operating costs (rents paid on shops, offices, warehouses and cars), net of income from subleases of shops 	101.3	+68.0	169.4
<u>EBIT ADJ</u>	<ul style="list-style-type: none"> increase in depreciation on right-of-use assets 	66.0	+6.0	72.1
<u>PROFIT BEFORE TAXES ADJ</u>	<ul style="list-style-type: none"> increase in financial expenses for interest related to rights-of-use liabilities 	62.3	(3.0)	59.3
<u>NET FINANCIAL INDEBTEDNESS</u>	<ul style="list-style-type: none"> recognition of rights-of-use liabilities (other current and non-current financial payables), net of non-current financial receivables relating to subleases 	135.7	(450.2)	(314.5)

²⁹ The values in the 28 Feb 2022 (ifrs 16) column are derived from the indicators included in section "6. Group operating and financial results". The values reported in the column "IFRS 16 impact" are taken from accounting records and calculation tables summarising the effects of the application of IFRS 16 (leasing). The values shown in the 28 Feb 2022 column (ex-ias 17) are pre-adoption IFRS 16 and are calculated as the difference between the 28 Feb 2022 ifrs 16 column and the ifrs 16 impact column. All values are in millions of euro.

12. Coronavirus epidemic and War in Ukraine

Coronavirus epidemic

The first epicentre of the Coronavirus (or "Covid-19") epidemic was in Wuhan, China. It was initially reported by Chinese national authorities to the World Health Organization ("WHO") on 30 December 2019. On 30 January 2020, the WHO declared the Covid-19 outbreak a global health emergency and many national governments implemented measures following this announcement.

In the second half of February 2020, the first sporadic cases of Covid-19 in Italy started a second phase of the epidemic, with a rapid escalation of the spread of the disease throughout Europe.

On 11 March 2020, the WHO declared that the Coronavirus-related health emergency had become a pandemic with the increasing spread of the virus in Europe, the rapid rise in the United States and the first outbreaks in Latin America and Africa.

To contain the effects of the contagion, the Italian authorities have adopted increasingly stringent containment measures, first locally and then nationally. For the Group, the succession of regional ordinances and national decrees has resulted in the need to adapt to the measures gradually prescribed since the beginning of the emergency.

As of the end of February 2020, the Company has provided head office personnel with IT tools suitable for remote work and subsequently recommended that all head office personnel adopt this work method.

On 14 March 2020, Unieuro, in compliance with the need to protect the health of customers and its collaborators, announced the closure of the entire network of direct stores.

Starting from 30 March 2020, the Company began the gradual reopening of direct stores in order to guarantee customers the most urgent or necessity purchases as required by the Prime Ministerial Decree of 11 March 2020 and subsequent amendments.

Unieuro has adopted a series of measures to protect its customers and employees as well as the company stability and profitability, mostly in the following areas:

Revenue

The interventions mainly concerned the strengthening of the Online channel pending the return to full operation of the physical channels. In-store traffic has indeed dropped drastically due to restrictions on the movement of people and social-distancing regulations, which have mainly affected shops located outside city centres, in large shopping centres and business parks.

Unieuro's strategy has always been oriented towards customer proximity rather than on specific store formats, which has enabled it to limit the impact of these macro-trends and has contributed to the slow but steady improvement in revenues in the Retail Channel. On the other hand, e-commerce has benefited greatly from the situation, allowing operators who had positioned themselves early within the digital channel to at least partially offset the drop in turnover in physical stores.

Cost structure

Immediately, actions were initiated aimed at containing personnel costs through the use of previous holidays and leave. Following the activation of the measures put in place by the government, the

Temporary Layoff Benefits Fund. The entire corporate Management has also waived a part of its remuneration as a gesture of solidarity towards the corporate population.

Thanks to the successful dialogue with the owners of the properties that host the direct stores, the economic and financial impact of the leases was also mitigated to compensate for the lower revenues achieved during the lockdown period.

Purchases of goods and services that are not considered strictly necessary were lastly reduced to a minimum, both at the point of sale and corporate level.

Investments and acquisitions

Deferrable investment activities, with particular reference to those relating to the network of stores, have been temporarily suspended and rescheduled.

Financial situation

Measures have been implemented to preserve and strengthen the company's soundness, including negotiations with major trading partners to optimise cash flows from the Group's operating working capital and the non-payment of the dividend in derogation of the dividend policy currently in place.

Starting from May 2020, with the end of the lockdown and the consolidation of favourable consumption trends for the product categories managed by Unieuro, the Group experienced a recovery in revenues and profitability. Month after month, traffic in direct stores (excluding the Travel channel) increased until it returned to the levels of the same period in 2019, while the growth trend of the Online channel - although declining - continued to be influenced by the boom of the previous months.

In such a context, Unieuro was already able to fully recover the lower revenues recorded in the most difficult months of the epidemic by closing the first half of the year on 31 August 2020, with a particularly strong marginality and cash generation, also thanks to the managerial actions undertaken in the meantime and with sometimes unrepeatabe effects.

Since October 2020, after a summer of relative tranquillity, the epidemiological situation in Italy has rapidly worsened. The sudden increase in infections has mainly involved certain regions, including Lombardy and Piedmont, pushed to adopt restrictive measures including the closure of shopping centres at weekends. The further deterioration of the situation prompted the government, on 4 November 2020, to issue a decree that imposed new restrictions on commercial activities and the free movement of persons, effective from 6 November to 3 December 2020. These measures, which were initially valid from 6 November to 3 December 2020, were then extended on several occasions.

In relation to the retail distribution of consumer electronics and home appliances, considered an essential activity, the decree provides for the closure of all points of sale within shopping centres throughout the national territory, but limited to public holidays and pre-holidays.

Also during the peak season and in the following months of January and February 2021, Unieuro's business has also been able to take advantage of (i) the continuous interest on the part of consumers for the products sold by the

Group, that enable remote work and study, communication between people, as well as home well-being; (ii) the multiplicity of sales channels through which the Group operates, which works to compensate for the impact of the lockdown on some of the channels, and (iii) the omnichannel services launched by Unieuro in the course of summer 2021, with the aim of making the in-store purchasing process safer and faster during this complex historical moment.

On 24 May 2021, following the positive progress recorded by the vaccination campaign and the consequent improvement of epidemiological data, a new government decree came into force which sanctioned the reopening of shopping centres on holidays and pre-holidays, thus removing the last substantial limitation to the Unieuro's sales activity.

Subsequently, with the coming of the autumn season before and winter then, the epidemiological situation in Italy has suffered a new worsening, however proved incomparably less serious than in the rest of Europe, also thanks to the successes of the vaccination campaign. The new measures adopted by the authorities have therefore not had any negative effect on the retail of consumer electronics and household appliances, nor on Unieuro's business.

As at the date of this Report, except for the ongoing difficulties of the Travel channel due to the decrease in airport traffic, the situation of the sales channels can therefore be considered to have returned to pre-Covid normality.

The Board of Directors on the basis of the forecasts for the financial year 2022/2023 updated in the light of forecasts on future trends does not identify any indicators of possible impairment losses and impacts on the recoverability of its assets (for further details see section 5.2.1 Impairment test of the Consolidated Financial Statements).

War in Ukraine

The conflict between Russia and Ukraine, which began on 24 February 2022, has generated strong geopolitical and economic tensions worldwide, leading, among other things, to a tightening of the price rises in energy products and raw materials. This is reflected in the production prices of goods and services and the purchasing power of households, which are only partly preserved by political intervention.

The Unieuro Group does not maintain direct economic and/or financial relations with Russian economic entities subject to the current sanctions, but it is subject to the risk of suffering the economic consequences resulting from this worsening of the macro-economic scenario.

While there is considerable uncertainty, the company decided to target each direction to contain non-sales-related costs and to strengthen the processes of monitoring and approving expenses. The possible adoption of new contractual arrangements, such as the freezing of the price of energy supplies through the conclusion of multiannual contracts, is also under consideration.

The Group on the basis of the forecasts for the financial year 2022/2023 updated in the light of future trends does not identify any indicators of possible impairment losses and impacts on the recoverability of its assets (for further details see section 5.2.1 Impairment test of the Consolidated Financial Statements).

13. Corporate governance and ownership structures

Unieuro S.p.A. adheres to the Self-Governance Code of listed Italian companies (the "Code") and has adapted it to suit its characteristics.

In order to meet the transparency obligations required by regulations in the sector, the "Report on Corporate Governance and Ownership Structure" was prepared as required by Article 123-bis of the Consolidated Finance Act which provides a general description of the governance system adopted by Unieuro S.p.A. and information on ownership structures, the organisational model adopted pursuant to Legislative Decree 231 of 2001 and the level of compliance with the Self-Governance Code, including the main governance practices applied and characteristics of the risk management and internal control system in relation to the financial reporting process.

This document is available at the Company's website at (<http://www.unieurospa.it/>).

Based on the information available to date, the major shareholders of Unieuro are those listed in paragraph "1 - Introduction" of the Report on Operations.

14. Information on related-party transactions and non-recurring, atypical or unusual transactions.

The tables below summarise the Group's credit and debt relations with related parties as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>				
Credit and debt relations with related parties (as at 28 February 2022)				
Type	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2022				
Other current liabilities	(57)	(255)	(215)	(527)
Other non-current liabilities	-	-	(172)	(172)
Total	(57)	(255)	(387)	(699)

<i>(In thousands of Euro)</i>					
Credit and debt relations with related parties (as at 28 February 2021)					
Type	Pallacanestro Forlì 2,015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2021					
Other current liabilities	(70)	(61)	(148)	(3,125)	(3,404)
Total	(70)	(61)	(148)	(3,125)	(3,404)

The following table summarises the economic relations of the Group with related parties as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>				
Economic relations with related parties (as at 28 February 2022)				
Type	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2022				
Purchases of materials and external services	(128)	(680)	-	(808)
Personnel costs	-	-	(3,325)	(3,325)
Total	(128)	(680)	(3,325)	(4,133)

<i>(In thousands of Euro)</i>					
Economic relations with related parties (as at 28 February 2021)					
Type	Pallacanestro Forlì 2015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2021					
Purchases of materials and external services	(294)	(95)	(571)	-	(960)
Personnel costs	-	-	-	(5,306)	(5,306)
Total	(294)	(95)	(571)	(5,306)	(6,266)

With reference to the periods considered, the credit/debit and economic relations with related parties mainly refer to relations with Directors and Principal Executives, summarised in the following table:

Main managers	
Year ended 28 February 2022	Year ended 28 February 2021
<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>	<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>
<i>Chief Financial Officer – Marco Pacini</i>	<i>Chief Financial Officer - Italo Valenti</i>
<i>General Manager - Bruna Olivieri</i>	<i>Chief Corporate Development Officer - Andrea Scozzoli</i>
	<i>Chief Omnichannel Officer - Bruna Olivieri</i>
	<i>Chief Commercial Officer - Gabriele Gennai</i>
	<i>Chief Operations Officer - Luigi Fusco</i>

The gross pay of the main managers includes all remuneration components (benefits, bonuses and gross remuneration).

Transactions with related parties as of 31 August 2021 do not include the company "Pallacanestro Forlì 2015, s.a r.l. which left the consolidation scope following the entry into force from 1 July 2021 of the update of Consob Regulation No.17221 on related-party transactions.

The table below summarises the Group's cash flows with related parties as at 28 February 2022 and at 28 February 2021:

<i>(In thousands of Euro)</i>	Related parties				
	Pallacanestro Forlì 2,015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Total
Period from 1 March 2020 to 28 February 2021					
Net cash flow generated/(absorbed) by operating activities	(224)	(99)	(562)	(4,326)	(5,211)
Total	(224)	(99)	(562)	(4,326)	(5,211)
Period from 1 March 2021 to 28 February 2022					
Net cash flow generated/(absorbed) by operating activities	-	(132)	(573)	(6,063)	(6,768)
Total	-	(132)	(573)	(6,063)	(6,768)

15. Information on corporate bodies

Unieuro S.p.A. adheres to the Self-Governance Code of listed Italian companies (the "Code") and has adapted it to suit its characteristics.

In order to meet the transparency obligations required by regulations in the sector, the "Report on Corporate Governance and Ownership Structure" was prepared as required by Article 123-bis of the Consolidated Finance Act which provides a general description of the governance system adopted by Unieuro S.p.A. and information on ownership structures, the organisational model adopted pursuant to Legislative Decree 231 of 2001 and the level of compliance with the Self-Governance Code, including the main governance practices applied and characteristics of the risk management and internal control system in relation to the financial reporting process.

This document is available at the Company's website at (<http://www.unieurospa.com/>).

15.1. Stock option plans

Long-Term Incentive Plan

On 6 February 2017, the Extraordinary Shareholders- Meeting of Unieuro approved the adoption of a stock option plan (the "Plan" or "Long-Term Incentive Plan" or "LTIP") reserved for Executive Directors, associates and employees (executives and others) of Unieuro. The Plan calls for assigning ordinary shares derived from a capital increase with no option rights pursuant to Art. 2441, paragraphs 5 and 8 of the Italian Civil Code approved by Unieuro's Shareholders' Meeting on the same date.

The Plan specifies the following objectives: (i) to get beneficiaries to focus on factors of strategic interest to Unieuro, (ii) to obtain the loyalty of plan beneficiaries and give them an incentive to remain with Unieuro, (iii) to increase the Company's competitiveness by identifying medium-term goals and fostering the creation of value for both Unieuro as well as its shareholders, and (iv) to ensure that the overall remuneration of Plan beneficiaries is competitive in the market.

The implementation and definition of the specific characteristics of the Plan were delegated by the Shareholders' Meeting itself to the Unieuro Board of Directors for its specific definition. On 29 June 2017, the Board of Directors approved the plan regulations ("Regulations") whereby the terms and conditions of implementation of the Plan were determined.

The Recipients subscribed to the Plan in October 2017. The parties expressly agreed that the effects of granting rights should be retroactive to 29 June 2017, the date the regulations were approved by the Board of Directors.

The Regulations also provide for the terms and conditions described below:

- Condition: the Plan and the grant of the options associated with it will be subject to the conclusion of the listing of the

Company by 31 July 2017 (“IPO”);

- Recipients : the Long Term Incentive Plan is addressed to Directors with executive type positions, associates and employees (managers and others) of Unieuro that were identified by the Board of Directors within those who have an ongoing employment relationship with Unieuro and/or other companies of the Group. Identification of the Recipients was made on the basis of a discretionary judgement of the Board of Directors that, given the purpose of Long Term Incentive Plan, the strategies of Unieuro and the Group and the objectives to be achieved, took into account, among other things, the strategic importance of the role and impact of the role on the pursuit of the objective;
- Subject matter: the purpose of the Plan is to assign to the Beneficiaries free and non-transferable option rights by deed between living persons, for the purchase or subscription against payment of ordinary shares of Unieuro for a maximum number of 860,215 options, each of which will give the right to subscribe for one newly issued ordinary share ("Options"). If the target is exceeded with a performance of 120%, the number of Options will be increased up to 1,032,258. A share capital increase was approved for this purpose for a nominal maximum of Euro 206,452, in addition to the share premium, for a total value (capital plus premium) equal to the price at which Unieuro’s shares will be placed on the MTA through the issuing of a maximum of 1,032,258 ordinary shares;
- Granting: the options will be granted in one or more tranches and the number of Options in each tranche will be decided by the Board of Directors following consultation with the Remuneration Committee;
- Exercise of rights : the subscription of the shares can only be carried out after 31 August 2020 and within the final deadline of 31 July 2025;
- Vesting: the extent and existence of the right of every person to exercise options will happen on 31 July 2020 provided that: (i) the working relationship with the Recipient persists until that date, and (ii) the objectives are complied with, in terms of distributable profits, as indicated in the business plan on the basis of the following criteria:

Or in the event of failure to achieve at least 85% of the expected results, no options will be eligible for exercise;

Or if 85% of the expected results are achieved, only half the options will be eligible for exercise;

Or if between 85% and 100% of the expected results are achieved, the number of options eligible for exercise will increase on a straight line between 50% and 100%;

Or if between 100% and 120% of the expected results are achieved, the number of options eligible for exercise will increase proportionally on a straight line between 100% and 120% – the maximum limit.

- Exercise price: the exercise price of the Options will be equal to the issue price on the day of the IPO amounting to €11 per share;
- Monetary bonus: the recipient who wholly or partly exercises their subscription rights shall be entitled to receive an extraordinary bonus in cash of an amount equal to the dividends that would have been received at the date of approval of this Long Term Incentive Plan until completion of the vesting period (31 August 2020) with the exercise of company rights pertaining to the Shares obtained during that year with the exercise of Subscription Rights
- Duration: the Plan covers a time horizon of five years, from 31 July 2020 to 31 July 2025.

The vesting period of the rights provided for in the Plan ended on 29 February 2020; on 18 June 2020, the Board of Directors verified that 101.11% of the quantitative and therefore objectively verifiable objectives had been achieved and approved the allocation of a total of 849,455 options, in accordance with the Plan Regulations. From 31 July 2020 to 31

July 2025, each beneficiary will be entitled to exercise their subscription rights in whole or in part, including in several tranches; at the end of each financial year in which the beneficiary will have exercised all or part of its subscription rights, as provided for by the Plan, that beneficiary will be entitled to receive an extraordinary cash bonus, already recognised in the financial statements, equal to the dividends that would have been forthcoming from the date of approval of the Plan until the end of the vesting period, pursuant to the exercise of the corporate rights attached to the shares obtained in the relevant year.

The number of outstanding options as at 28 February 2022 is as follows:

	Number of options
	28 February 2022
No. of options in circulation assigned	849,455
No. of options granted during the period	-
No. of options not granted	-
No. of options exercised	689,871
No. of options expired	-

Performance shares 2020-2025

On 27 October 2020, after receiving the favourable opinion of the Nominations and Remuneration Committee, the Board of Directors of Unieuro S.p.A. approved the Information Document relating to the Performance Shares 2020-2025 Plan (the "Performance Shares" or "PS") drawn up pursuant to Article 114-bis of the Consolidated Finance Act (TUF), which was submitted to the Shareholders' Meeting in December 2020 for approval.

Description of the Plan's recipients

The implementation and definition of the specific characteristics of the Plan were delegated by the Shareholders' Meeting itself to the Unieuro Board of Directors for its specific definition.

The granting of rights to each of the Beneficiaries for the three-year period FY2021-FY2023 (1st cycle), and for the three-year periods FY2022-FY2024 and FY2023-FY2025 (2nd cycle and 3rd cycle) will be determined in each case by the Board of Directors.

On 13 January 2021 and 14 July 2021, the Board of Directors granted the rights and approved the 1st and 2nd cycle regulations respectively, in which it determined the terms and conditions for the implementation of the Plan. The Plan was signed by the Recipients of the 1st cycle in January 2021 and the 2nd cycle in July 2021.

The Plan is intended for executive directors and/or managers with strategic responsibilities and/or employees of the Company or Group companies, understood as personnel who have an employment relationship with the Company and/or the Group and fall into one of the following categories: (i) executive/senior level at the Company and/or Group companies; (ii) middle management (or higher) level employees at the Company and/or Group companies.

Essential elements relating to the characteristics of the financial instruments on which it is based

The Plan provides for the free granting of rights to receive ordinary shares of Unieuro (the "Shares") to each of the beneficiaries. This granting will be based, inter alia, on the achievement of certain performance objectives and specific

vesting conditions, which reflect the most important variables related to the creation of value for the Group.

The free allocations of these Shares will be made in 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

As resulting from the relevant resolution of the Board of Directors, the actual allocation of the Shares, for each of the three cycles indicated, will be made on the basis of the degree to which the performance objectives were achieved and, in general, the continuation of the vesting conditions.

It is also provided that the aforesaid rights confer to each beneficiary the right to receive a cash bonus based on any cash dividends distributed and paid by the Company up to the allocation date. This bonus shall be payable jointly with, and subject to, the delivery of the shares relating to each cycle of the Plan, provided that the specific vesting conditions are met.

Plan rationale

The Plan is one of the instruments used by the Company and the Group to supplement the remuneration package of key personnel through variable components linked to the achievement of certain performance objectives, in accordance with best market practices.

In particular, the Company believes that a share-based incentive plan, with a five-year duration and specific performance targets, is the most effective incentive instrument and best suited to the interests of the Company and the Group. Therefore, the Plan has the following objectives: (i) to focus the attention of the beneficiaries on factors of strategic interest to the Company and to direct key resources towards strategies aimed at pursuing medium/long-term results; (ii) to build the loyalty of the beneficiaries and encourage them to remain with the Company by developing retention policies aimed at increasing the loyalty of key resources; (iii) to align the interests of the beneficiaries with those of the shareholders, with a view to developing confidence in the growth of the Company's value; and (iv) to ensure that the overall remuneration of the recipients of the Plan remains competitive while concurrently developing policies that will attract talented managerial and professional staff.

In the financial statements, the assumptions underlying the calculation were: (i) the exercise term, equal to the period between the grant date and the vesting date of the rights, (ii) the share price at the time of valuation and (iii) the amount of expected dividends. Lastly, consistent with the requirements of IFRS 2, (iv) the probability of Recipients leaving and

(v) the probability of achieving performance targets of 100%.

	Number of rights
	28 February 2022
In place at the beginning of period	200,000
Assigned during the period	8,750
Granted during the period	200,000
Contribution from merger	-
Withdrawn during the period	7,250
Outstanding at end of period	384,000
Not allocated at the beginning of period	-
Exercisable at end of period	-
Not allocated at the end of the period	-

It should be noted that on 23 March 2022, the Board of Directors allocated the rights and approved the regulations of the 3rd Cycle, in which it determined the terms and conditions for implementing the Plan. The subscription of the Plan by the recipients of the 3rd Cycle took place in April 2022.

15.2. Unieuro treasury shares

On 11 November 2021, the Board of Directors of Unieuro S.p.A. approved the launch of a program for the purchase of own shares, as part of the authorisation received by the Shareholders' Meeting on 17 December 2020.

In partial execution of the above resolution, the program provides for the purchase, within 18 months from the same, of maximum no. 600,000 Unieuro S.p.A. ordinary shares (2.9% of the share capital subscribed and paid up as of today), at a maximum unit price of Euro 26.40.

The program aims to set up a portfolio of own shares to serve both existing and future equity incentive plans reserved for directors and/or employees and/or collaborators of the Company or other companies controlled by the Company (including the Performance shares Plan 2020-2025), as well as to constitute a so-called "Stock Exchange" to be used, where appropriate, as consideration in extraordinary transactions, including the exchange of shareholdings, with third parties in transactions that may be of interest to Unieuro.

It should be noted that the program is not pre-ordered for any reduction of share capital.

The program started on 15 November 2021 and provides for a duration in any case not exceeding 18 months from the date of the Shareholders' Resolution of 17 December 2020, unless it is closed in advance when the threshold of fixed shares or withdrawal has been reached.

Following the purchases made by the intermediary in charge of Mediobanca S.p.A., as at 28 February 2022, the own shares held were 600,000, or 2,8987% of the share capital.

16. Right to waive the obligation to publish an information document in the event of insignificant transactions

Note that the Issuer has opted to adopt the waiver in Article 70, paragraph 6 and Article 71, paragraph 1 of the Issuers' Regulation, pursuant to Article 70, paragraph 8 and Article 71, paragraph 1 bis of the Issuers' Regulation.

17. Staff-related information

Composition of workforce

Below is a breakdown of employees by classification.

	28 February 2022		28 February 2021	
	Unieuro S.p.A.	Monclick S.r.l.	Unieuro S.p.A.	Monclick S.r.l.
Executives	29	1	27	1
Middle managers	76	-	63	-
Office workers	5,602	38	5,202	38
Factory workers	1	-	1	-
Apprentices	37	-	53	-
Total	5,745	39	5,346	39

Gender equality and work environment

The equal treatment of individuals is carried out at the Unieuro Group by ensuring that starting with the selection phase and in all work performed, there will be no discrimination on the basis of race, sex, nationality, sexual orientation, social status, physical appearance, religion or political affiliation.

Search and selection

The Unieuro Group undertakes to encourage the development and implementation of transparent hiring practices in full compliance with equal opportunities. The criteria guiding candidate selection are professionalism and compliance with the skills and attitude required to fill the open position.

The tools and channels used to find candidates, in descending priority order, are the company's website in the "Work with us" section and relationships with recruiting and selection companies with which specific partnerships are maintained.

Training, organisation and compensation policies

At the Unieuro Group, training is an (in)tangible investment in our most important asset: our employees. Every year, the Group invests significant resources in the professional and managerial training of employees using tools such as direct teaching, webinars, conferences, tutoring, simulations, on-the-job training, e-learning and staff training.

In addition to mandatory training courses (health and safety, Organisational Model 231, privacy), there are managerial and professional training programmes for store and head office staff. As an example, topics covered range from people

management to effective communications, from sales techniques to visual merchandising and from work organisation to sales management at the point of sale.

The company's Academy for aspiring Executives is particularly important in the professional development and growth of its human resources. Participants, who are identified out of the pool of individuals at the company through an internal candidacy process, assessment centres and individual interviews, participate in on-the-job and classroom training that lasts 6 months.

In order to meet the transparency obligations required by regulations, the "Report on Remuneration" was prepared pursuant to Article 123-bis of the Consolidated Finance Law and Article 84-quater of the Issuers' Regulation.

This document is available at the Unieuro website at <http://www.unieurocorporate.it/>.

Protection of health and safety

For the Group, the health and safety of all human resources in the workplace in accordance with current regulations is a priority. In particular, the Group takes steps to provide work conditions that respect the physical and moral integrity of workers.

18. Management and coordination activities

Unieuro S.p.A. is not subject to the management or coordination of companies or entities and it determines its general and operational strategies in full autonomy.

19. The main risks and uncertainties to which the Group is exposed

The Group is exposed to a number of risks that can be grouped into the three large categories listed below:

- strategic and operational risks;
- legal and non-compliance risks.

19.1. Strategic and operational risks

The main strategic and operational risks to which the Group is exposed are as follows:

Ability to adapt execution to strategic changes - the five-year strategy plan “Omni-Journey”, presented to investors in June 2021, contains ambitious growth targets and significant cross-functional projects aimed at the digital transformation of the Group. In order to implement the plan, the Unieuro Group has equipped itself with medium-short-term planning tools that reflect the strategic choices in concrete operational plans, taking into account the data coming from both inside and outside. In order to ensure the progress and monitoring of each transformation project, the company has provided a governance model that includes a manager of the transformation program with other contacts from each organisational unit involved in the transformation project. Periodic updates to the highest levels of the Group are also planned in order to monitor the progress of the plan and share any corrective actions.

Impact of competition and alternative channels on the erosion of margins - projections of the market in which the Group operates foresee an increase in the market share of the on-line segment to the partial detriment of the off-line segment. This phenomenon can be seen in all countries, with different degrees of acceleration and maturity. This trend has been strongly stimulated in the two years of pandemic that have just passed, due to the restrictions on movement and changes in lifestyles, starting with the working and purchasing habits of citizens. Effectively coping with the growth of the on-line channel requires greater competitiveness in the level of service offered to the end customer and results in an overall reduction in the margin of total sales due to a convergence of the price charged in the off-line channel toward the lowest on-line. The Group has intercepted these risks in its industrial plan and has planned mitigation measures, such as, for example, the increase in the level of customer service and the development of new profit pools (e.g. development of proprietary brands).

Merchandising mix and product assortment planning - the Group is subject to the risk of offering a product assortment that is not in line with consumer preferences and market demands. In order to mitigate this risk, Unieuro has provided itself with tools for periodic analysis of the assortment of the various product categories, in order to verify its completeness and remedy any gaps in relation to market requirements, by ensuring that the right quantities are available on the right time to the different sales channels.

Core Product Purchasing process - the Group is subject to the risk of mis-planning the purchasing budget, both in terms of composition and quantity. In order to mitigate this risk, the company has provided itself with a process of forecasting, which is still evolving, with the aim of planning within a short-term horizon, that is to say a few months, the quantity of products to be ordered and the related cash and storage requirements within the logistics platform.

Risk of dependence on the domestic market - except for some commercial transactions relating to the B2B channel of a small amount, the total turnover of the Unieuro Group is realised in Italy, while the vast majority of the products marketed is purchased from abroad, In particular, from the far East and Eastern Europe, with the exception of Ukraine,

where the production of electronics and household appliances has been relocated in recent decades. The concentration of revenues on the domestic market exposes Unieuro to the relative fragility of the Italian economy, which, despite being part of the larger and more stable European context, is characterised, among other things, by low GDP growth rates and excessive levels of public debt, as well as by unfavourable long-term macro-trends that characterise the population, starting in particular with its progressive decrease and ageing caused by demographic trends. With a view to limiting country-risk, the five-year strategy plan "Omni-Journey", approved in June 2021, provides for Management to explore opportunities for growth outside Italy's borders. Growth would take place through acquisitions and would concern geographically and/or culturally sensitive markets, allowing Unieuro to diversify its reference markets while keeping under control the strategic and operational risks inherent in foreign expansion.

Customer Relations/Loyalty Campaigns - the Unieuro Group is subject to the risk of not offering its customers an adequate after-sales service and not effectively intercepting customer preferences. This risk became particularly significant when the pandemic from COVID-19 occurred during the financial year 2020, resulting in a sudden increase in sales of the online channel and an exponential increase in requests for access to the company's customer care service. The Group has found it difficult to satisfy all requests and the lack of service has also led to the initiation of proceedings by the Competition Authority and the Market. Unieuro has planned and implemented actions to improve the management of the customer that have affected the following macro-areas: Strengthening of the staff dedicated to the service of customer care and adapting the available budget; strengthening of the telephone barrier not only in number of employees, but also and above all through the improvement of the technological means in order to correctly address the customer and to keep track of the request up to the final solution. In addition, a number of KPIs for the customer care service level are periodically measured.

Management of marketing activities - the Group is subject to the risk that corporate communication is not in line with the company's strategy and values, does not respect the transparency and completeness requirements required by the rules, does not use adequately the tools offered by the new technologies. The responsibility for the effective declination of the promotional plan of the company is entrusted to two organisational units that each take care of declining the corporate communication (both brand and product) in the channels of competence (digital or traditional). As far as promotional communication is concerned, the Group frequently makes use of premium events and below cost transactions. In order to ensure that these operations comply with the legal requirements, the company uses both the contribution of a specialised external consultant and internal staff (e.g. tax manager, legal counsel).

Risks arising from compliance with regard to privacy - the Group is subject to the risk of not complying correctly with the privacy regulations, with particular reference to the norms modified/introduced by the GDPR. In order to mitigate this risk and to be compliant with the privacy law, Unieuro has adopted the following: It has appointed the Data Protection Officer (DPO), it has set up an internal privacy office and it has a dedicated privacy organisation chart. The DPO contributes on a continuous basis to the monitoring of risks arising from non-compliance with the legislation to protect personal data and coordinates the operational plan to mitigate them. The company also has procedures and information that periodically updates, has drawn up and updates the treatment register, updates and performs impact assessments and interest balancing. The privacy office, also with the collaboration of the DPO, prepares the contract for the treatment of personal data in relation to the treatment of personal data subject to the service contract. The Privacy Office also manages the management of requests from interested parties. With the support of the DPO, the company periodically renews its privacy training for its employees.

Risks related to the management of the central platform - the Unieuro Group concentrates the reception and the dispatch of the products to the shops (both direct and affiliated) and to the customers of the on-line channel from the central platform of Piacenza and to a lesser extent from the platform of Carini (PA). This choice exposes the Group to some operational risks related both to the choice of centralisation and to the methods of platform management.

Risk of interruption of the service of the central platform - the Unieuro Group is exposed to the risk of interruption of the business, due to the occurrence of certain events, such as computer system failures, blocking or limitation of traffic, failure to comply with the applicable regulations (e.g. fire prevention, safety of storage facilities, etc.) and exceptional exogenous risks such as natural disasters (earthquakes, pandemics), climatic events (e.g. snowfall). In order to mitigate the impacts of the occurrence of these events, the Group has provided itself with some operational features, such as, but not limited to: contracts that provide for the assistance of 24 maintainers to intervene on possible failures, for example of electrical nature, redundancy of some equipment and equipment essential for the continuous execution of the activity (pc – printers – terminals for reading bar codes – data line – electricity generators). These garrisons are further strengthened during the period in which the group's largest sales are concentrated (November – January). In order to guarantee surveillance and safety, the company has provided itself with monitoring facilities for the entry and exit of both persons and means. In the event that, despite the risk mitigation measures, there is a temporary interruption of the platform's activity, the group is able to divert deliveries directly to the point of sale. During the Covid-19 emergency, the company put in place additional safeguards in order to limit the risk of contagion of certain key organisational figures, such as (i) mirroring of all governance functions whereby each of the managers identified a deputy, (ii) during lockdown periods, a rotating quarantine was set up whereby while one group worked in the office for 14 days, the second group worked from home and vice versa for the next 14 days, without ever meeting, thus limiting the risk of contagion of all managers at the same time.

Risk in the management of platform activities - only employees responsible for organising the arrival and dispatch of goods are direct employees of the Group, all platform handling activities are entrusted to an external company by means of a contract. The contractor has worked for years with Unieuro, is a limited liability company that manages employees with contracts of indefinite or fixed duration and, when necessary, recruits additional personnel by means of administration contracts. Previously, the contractor operated in the legal form of a cooperative, the transformation from a cooperative to a limited liability company and the current staffing arrangements have been strongly calmed over the years by Unieuro, in order to mitigate the risk from fiscal and contributory solidarity. The handling company does not use sub-contractors in the Piacenza platform. The contract also provides for some provisions aimed at ensuring the effectiveness of the operations carried out by the logistic operator and compensation mechanisms if differences in the inventory and/or differences in the quantities sent to the stores with respect to the order are found. The warehouse is organised for the storage of the products in shelves and stacks according to the weight and dimensions of the products and is equipped with a computer system that indicates to the operator the allocation of the product. The Carini platform is also managed in the same way: The company for shares to which the handling activities are contracted is that it is different and independent from the one that manages the handling of Piacenza, does not resort to sub-contractors.

Risk related to the management of transport and delivery services at home - like other operators in the consumer electronics sector, the Group, for delivery to the point of sale and for delivery and installation of the products at the end customer's home, it uses contractors. It is a mode of service management that exposes operators to the economic and reputational risk arising from the fiscal, contributory and remuneration solidarity due to possible failures of contractors. To reduce the economic risk and the probability of its occurrence, the Group has put in place a number of safeguards. First of all, it has a multiplicity of operators, organised mostly in the form of capital companies, with whom it has signed transport contracts (annual and not exclusive). This division allows the risk to be divided both in terms of possible economic effects on the company for payment of sums to the employees of the contractors and in terms of interruption of the service in the event of difficulties of one of the operators. A further risk factor is that these operators often sub-contract the service to other entities over which the company cannot exercise effective control. In order to have an overall monitoring of the operators carrying out the transport, delivery and installation service (contractors and sub-contractors), Unieuro, through a service company, carries out a monthly monitoring activity of the fiscal - remuneration - contribution regularity of these subjects. A report is prepared that summarises the outcome of the documentary checks it has carried out. This report is used both to intervene on the individual operators to regularise their position, and for the provision to a logistic risk fund (for more details see 5.15 of the consolidated financial statements) by applying some weighting criteria endorsed by a specific legal opinion. In addition to the obligation of the

contractor to send the service company the necessary documentation to verify compliance with the Law of his work, the contract provides for additional provisions designed to ensure an adequate level of service, such as, for example, penalties in case of non-compliance and/or disservice of the carrier and daily verification of the performance of the transport operators.

Business continuity and cyber security - the company is at risk of downtime due to server failure/disruption and is at risk of cyber attacks resulting in loss due to business interruption and/or data loss. The data centres in the group, where the company's programs and data reside, are all subject to disaster recovery plans that meet the highest security requirements (tier 4). These plans are also periodically tested to ensure their functioning and adequacy. From the point of view of security more specifically cyber, the Group has made numerous investments in recent years in order to improve the barriers to penetration of hacker attacks. Some of these investments were also needed as a result of the massive adoption of smart-working, which, from an initial choice dictated by the pandemic threat, has become the ordinary working mode of all home structures. As an example, the company has chosen to use leading-level partners to improve email security, including anti-spam, anti-fishing, and business email compromise (BEC) filters. It limited access to the corporate network via VPN by adopting a primary-standing desktop virtualisation tool (VMR) that is less vulnerable to external intrusions. Training for all employees is planned to raise awareness of information security. The company currently uses Kaspersky Anti-Virus. Being provided by a Russian company following Russia's invasion of Ukraine and the ensuing cyber-attack threats in response to Western sanctions, the Group is selecting a different product to replace its current antivirus product. The ITC Directorate started about two years ago, with the collaboration of a consultant from *the big four* group, a "Cyber Maturity Assessment" project that analysed the state of the company's computer security against management considered optimal in relation to the size and business characteristics of the company and from which a plan of intervention was generated that is now in the final phase.

Contractual risks - the Unieuro Group is subject to the risk of not adequately reviewing the contracts. In order to improve the control of this risk, the company has drawn up standard draft contracts (e.g. trade agreements, transport contracts, maintenance contracts, etc.) which the various departments of the company can use to regulate the most recurring relationships with external suppliers. For more complex contracts and less recurrent content, the corporate departments require the legal assistance of the internal office and through these, where necessary, the assistance of an external specialised firm. The company also has a procedure for archiving all the company's contracts through software. This procedure provides that at the time of filing there is a preliminary screening by the legal department in order to verify the presence of certain formal requirements (signature - date - signature by a person with appropriate powers) and the completeness of certain clauses, with particular attention to the privacy implications of the agreement (need to verify the security requirements of the counterparty - any appointments of data controller - etc.).

Risks related to B2B customer relationships - B2B channel customers are customers that cannot be reached through other sales channels for the quantities purchased and/or for the particular delivery conditions and/or for the particular applicable VAT system. This is a small number of customers that are sometimes recurring, sometimes making spot purchases. When the B2B channel begins to have relations with a new customer, it performs some preliminary checks, carried out with greater attention if the customer requires a particular VAT treatment, making use of the internal tax office in case of need. By way of example, the B2B channel verifies the identity of the customer, the statute and the balance sheet, the start date of the activity and the index of risk attributed by the system used to obtain such information. The amount of the possible credit, determined with the involvement of the Treasury office, depends on the customer's assessment. If the customer requests the shipment of the goods outside the national territory, the B2B channel carries out additional checks to ensure that the delivery of the goods to destination actually takes place at the address requested by the customer.

Risks related to the relationship with the affiliates - the Unieuro Group, in addition to the directly managed shops, supplies other Unieuro-branded shops: It is for all the effects of self-employed entrepreneurs linked to the Group by an

affiliation contract which has mixed characteristics of the supply contract and the franchise contract. The Unieuro Group is subject to the risk of being damaged by image and/or reputational due to the management methods adopted by its affiliated customers. For the consumer, there is no distinction between directly managed sales points and affiliated sales points. The assets put in place to mitigate this risk are mainly of a contractual nature and provide for the Unieuro Group the possibility of interrupting the contract in the face of failures of the affiliate, which are detrimental not only to the Group's economic and capital interests, but also to reputational and/or image interests. The Group, through a network of agents located in the territory, is responsible for the actions of the affiliates in order to prevent and/or to remedy misconduct in a timely manner.

Risks arising from dependence on key resources - the Unieuro Group is exposed to the risk of sudden lack or serious impediment of the main company managers with consequent loss of company know-how, temporary vacuum in the chain of command, Loss of confidence and credibility of the Group. In order to control this risk, the Group has adopted a succession plan for the CEO and a related contingency plan that regulates all the operational steps to be activated both in the case of sudden events that prevent the CEO from continuing the task, in case the transition was planned. Similar contingency plan is being formalised only to the other strategic managers of the company (General Manager and CFO) and follows the same objectives, that is, it has the purpose of identifying possible internal substitutes and/or activating the recourse to an external selection according to predetermined criteria and according to a planned process both in the event of an impossibility to continue the task and in the case of planned transition. The dependence on key resources is not only extracted from the highest profiles of the corporate hierarchy, in fact, the Group in order to fulfill the digital transformation and the strategic plan has the need to find, To form and retain some highly specialised key profiles that are not readily available on the labour market and even less readily available in the geographical area in which the Group has its head office. In order to mitigate this risk, the company has recently decided to allow its employees to perform their work in a smart-working manner, thereby mitigating geographical dependence, and has also extended participation in the LTIP plan to some key profiles (Long Term Incentive Plan).

Risks arising from the war in Ukraine - the Unieurogroup does not maintain direct economic and/or financial relations with economic entities belonging to Russia subject to the current sanctions, however it is subject to the risk of suffering the economic consequences deriving from the worsening macro-economic scenario, mainly due to the increase in the price of raw materials. The changing macro-economic scenario is likely to increase inflation and reduce consumers' purchasing power. While there is a scenario of considerable uncertainty, the company decided to target each direction to contain non-sales-related costs and to strengthen the processes of monitoring and approving expenses. The possible adoption of new contractual arrangements, such as the freezing of the price of energy supplies through the conclusion of multiannual contracts, is also under consideration.

Risks arising from the health emergency pandemic from COVID-19 - the Unieuro Group is exposed to the risks related to the health emergency currently under way, whose impact on Unieuro's business, mainly linked to the need to limit the movement of persons, they may consist of the temporary closure of stores or their limited access, as well as the spread of contagion among the company's employees, to the point that the business operations are significantly impaired. In order to mitigate these consequences, the Unieuro Group has put in place the following provisions: adaptation to health prevention measures issued from time to time by the competent authorities, use of social shock absorbers to reduce the cost of the staff of shops temporarily closed or with reduced opening hours, request to the owners of the premises in which the shops are located reductions in fees due to the reduction of activity, smart working for all the staff of the premises.

On the revenue side, the company saw significant growth in the revenues of the online channel. This growth has allowed the company to limit the impacts in terms of loss of turnover on the physical channel, and the need for citizens to equip themselves with technological tools to deal with the change in the way in which work and study activities are carried out (smart-working DAD), it has pushed consumption toward the purchase of technology, resulting in a positive overall impact on the company's revenues.

Climate change - recent evidence shows an increase in direct and indirect damage due to extreme weather phenomena. The economic and environmental consequences of climate change are at the centre of public attention, institutions, regulators, and investors. In the preparation of the consolidated financial statements, the Group considered the issue of climate change and its risk factors. Today, the Unieuro Group is already engaged in a process of continuous improvement of its activities in terms of environmental impact and pursues objectives linked to the reduction of its emissions through the implementation of energy efficiency actions of points of sale and the purchase of energy from renewable sources (100% green). Although at present management does not take on significant risks in relation to climate change for society and the sector of reference, the company strategy in this area has been strengthened with the adoption of the Sustainability Plan 2022/26. The latter provides for a series of actions specifically aimed at greater control of non-financial risks, including the one linked to climate change and a further reduction of the Group's carbon footprint.

19.2. Legal and non-compliance risks

The Group defines non-compliance risk as the possibility of incurring legal and/or administrative sanctions, financial losses or reputational damage as a result of violations of mandatory provisions (of laws or regulations) or of company regulations (articles of association, codes of conduct, self-governance codes). The main risks of this type can be grouped in the categories described below.

Health and safety risks at work - the Unieuro Group is exposed to the risk of failing to comply with the rules on health and accident prevention in the workplace and of being subject to sanctions, temporary suspension of activity, litigation with employees. The company has adopted a control system which consists of the following main management systems in compliance with the law: (i) organisation chart providing roles and responsibilities in the field of safety at work (delegates – responsible – responsible); (ii) risk assessment and drafting of the risk Assessment Document (DVR); (iii) provision of infrastructure and individual security systems (e.g. DPI); (iv) formalisation and dissemination of procedures; (v) personnel training; (vi) health surveillance; (vii) monitoring.

In order to deal with the Covid-19 emergency, the company promptly equipped itself with multiple devices in compliance with the provisions issued from time to time by the competent authorities both nationally and locally, such as, for example distribution of masks and disposable gloves for all personnel, garrisoning at the entrance to headquarters and shops to measure the temperature and monitor the influx of people, integration of the DVR with a specific appendix dedicated to the pandemic risk, adoption of specific signs to differentiate entry and exit routes and for compliance with spacing, periodic cleaning and sanitising of company premises, verification of the validity of the green pass, etc. The company has also set up a steering committee composed of the heads of the main company departments, the RSPP and a representative of the competent doctor. The guidelines to be adopted have been indicated in detail in the whole of appropriate procedures formalised and constantly updated and disseminated.

20. Significant events during and after the year

Significant events during the period

The adoption of the SAP management system

The transition to the new SAP S/4HANA management software began on 1 March 2021. The adoption of the new ERP (Enterprise Resource Planning) has been planned for some time and implemented with the support of the consulting companies, leaders in the sector, with the aim of radically evolving company information systems, making them technologically advanced and functional to the omnichannel growth strategy of Unieuro.

The acquisition of the Limbiate store

Following the participation in the competitive procedure announced by the Court, Unieuro was awarded the contract and on 1 March 2021 acquired a business unit of Galimberti S.p.A., which is subject to an arrangement with creditors, consisting of a store in Limbiate (Monza Brianza). After extensive renovation, the store was reopened to the public on 24 September.

The expansion in the metropolitan area of Turin

On 31 March 2021, Unieuro announced a significant strengthening of the network in the Piedmont capital thanks to the acquisition of a business unit consisting of two 2C Srl stores and the signing of an affiliation contract for the third store managed by the same company. The three stores, previously members of the Expert purchasing group, reopened under the Unieuro sign in April.

Transfer of the registered office

As of 1 April 2021, Unieuro officially moved its registered office from via Schiaparelli 31 to Palazzo Hercolani, in via Maroncelli 10, also in Forlì. The new headquarters was officially inaugurated on 8 May 2021 in the presence of the city authorities.

The entry of Iliad in the capital

On 6 April 2021, Unieuro acknowledged the purchase of an interest of approximately 12% of the share capital by Iliad S.A., with which a successful commercial relationship was already in place and which declared its intention to support the Company's long-term growth.

The consensual termination of the employment relationship with the CFO

On 9 April 2021, Unieuro and Italo Valenti signed an agreement of consensual termination of employment, effective from 31 May 2021, as a result of which Italo Valenti left his role as Chief Financial Officer and the positions of manager in charge of financial reporting and investor manager of Unieuro to pursue other professional opportunities.

Territorial expansion

On 26 April 2021, Unieuro announced that it had consolidated its presence from North to South Italy through the opening of four sales outlets, including a new shop directed at Messina.

2020/21 dividend proposal and 2019/20 coupon recovery

On 7 May 2021, on the occasion of the approval of the results for the financial year to 28 February 2021 and by virtue of the exceptional profitability and cash generation, the Board of Directors of Unieuro resolved to propose to the Shareholders' Meeting the distribution in the form of an ordinary dividend of Euro 2.60 per share, so as to compensate shareholders for the dividend not paid in 2020 due to the uncertainty induced by the pandemic.

The appointment of the new CFO

On 1 June 2021, Marco Pacini was appointed as the Company's new Chief Financial Officer. A manager with many years of experience in administration, finance and control, in the new role, Pacini reports directly to CEO Giancarlo Nicosanti Monterastelli, assuming responsibility and coordination of the entire Finance area of Unieuro, including Administration & Control, Finance, Legal, Corporate Development and Investor Relations.

Approval of the Strategic Plan to 2026

On 10 June 2021, the Board of Directors approved Unieuro's five-year Strategic Plan, which envisages heavy investments - on average over Euro 50 million a year - dedicated to completing the company's digital transformation, with the aim of become the industry's omnichannel market setter. The Plan also provides for a strong generation of cash over the five-year period, which will be put at the service of external growth, in Italy and abroad, and the remuneration of shareholders. The Plan projects revenues of up to €3.3 billion and an adjusted EBIT of between €85 and €95 million in the year 2025/26.

The Shareholders' Meeting

On 15 June 2021, the Unieuro Shareholders' Meeting, which met in ordinary and extraordinary session, in single call, approved the financial statements as at 28 February 2021; approved the allocation of the profit for the year, including the distribution of a dividend of Euro 2.60 per share for a maximum total of 54.2 million; approved the first and expressed a favourable vote on the second section of the Report on the remuneration policy and remuneration paid; approved the proposal to increase the remuneration of the Board of Directors and the members of the Board of Statutory Auditors. The Shareholders' Meeting also changed the number of members of the Board of Directors from nine to eleven and approved the appointment of Benedetto Levi and Giuseppe Nisticò as new Directors of the Company. Lastly, the Shareholders' Meeting amended Articles 13.1, 13.9 and 14 of the Articles of Association and decided not to amend Article 17.1.

Inclusion in the FTSE Italia Mid Cap index

As from 21 June 2021, Unieuro's ordinary shares have been included in the FTSE Italia Mid Cap index, unless removed from 20 September, when the composition of the index is reviewed.

Netcomm Award

On 1 July 2021, Unieuro announced that it had won the award for the best omnichannel project at the Netcomm Awards, organised by the Netcomm Italia Consortium with the support of Oney and Publitalia '80, dedicated to the recognition of Italian excellence in electronic commerce.

Renovation of the store network

On 23 July 2021, Unieuro re-opened the six direct points of sale of Olbia, Cagliari Quartucciu, Cremona, Pavia, Vigevano and Viterbo and many affiliated stores, following important renovation works aimed at making them more innovative and welcoming than ever.

Agreement with Margherita Distribuzione

On 30 July 2021, Unieuro and Margherita Distribuzione S.p.A. (Conad) signed a framework agreement to open four new Unieuro direct points of sale inside the same number of former Auchan hypermarkets. The stores are located in the shopping centres and business parks of Porta di Roma, Grande Sud (Giugliano, Naples), Porte di Catania and Belvedere (Melilli, Syracuse), three of which are on the list of the top 20 Italian shopping locations in terms of walkability, and should generate approximately Euro 40 million of additional annual revenues. The four new stores were opened between 28 and 30 October.

The new e-commerce site

On 20 September 2021, five years after the launch of the first e-commerce platform, Unieuro presented the results of the "Revolution" project: the new and more distinctive than ever site and app, designed with "desktop last" in mind and heavily inspired by the navigation and enjoyment style typical of social networks.

The inauguration of the sixth direct store in Palermo

On 1 October 2021, Unieuro inaugurated in Palermo a new point of sale previously managed by the former buying group member: the Papino Elettrodomestici / Ex-Trony shop in the Conca D'Oro shopping centre, a location of great commercial value that completes Unieuro's coverage of the Sicilian capital.

The subscription of ESG-linked credit lines

In November 2021, Unieuro signed four revolving ESG-linked credit lines of Euro 150 million, lasting 3 years, for the financing of working capital requirements. The credit lines are linked to specific ESG indicators, already included in the regulation of the LTI plan 2020-2025, and have been subscribed by UniCredit, Intesa Sanpaolo (IMI – Corporate & Investment Banking Division), Credit Agricole Italia and Banco BPM. The desirable achievement of the ESG indicator objectives will trigger a margin adjustment mechanism applied to credit lines.

The start of the buyback

At the same time as the results for the first half of 2021/22, on 11 November 2021, the Board of Directors of Unieuro approved the launch of a program for the purchase of own shares, within the framework of the authorisation received by the Shareholders' Meeting on 17 December 2020. The Programme provided for the repurchase of a maximum of 600,000 ordinary Unieuro S.p.A. shares. (2.9% of the share capital subscribed and paid up at the date of the resolution), at a price not exceeding Euro 26.40 per share and was aimed at the service of existing and future share incentive plans, as well as to constitute a company "stock" to be used, where appropriate, as consideration in extraordinary transactions.

New executive offices in Milan

On 18 November 2021, Unieuro inaugurated new business areas in the centre of Milan, inside the former Mondadori Multicenter in Via Marghera 28, which were designed, among other things, to host the legal and administrative headquarters of the subsidiary Monclick. On the ground floor of the building, on 20 November, the seventh Unieuro store in Milan was opened to the public: 1,900 square metres of commercial area at the service of one of the most attractive commercial districts of the city.

The Key Award Ceremony

On 1 December 2021, Unieuro announced that it has also won the prestigious “Key Award & Radio Key Award”, established by the Media Key editorial group, thanks to the “Video Hero” commercial. Created on the occasion of the launch of the new e-commerce site and the new App as part of the digital and social campaign entitled “Un sito MARAviglioso”.

The success of “Mana Mana Black Friday”

On 2 December 2021, Unieuro successfully completed the now traditional promotional campaign in November, this year renamed “Mana Mana Black Friday”. Of duration substantially in line with the 2020 “Change Black Friday”, the campaign recorded further growth in revenues, thanks to the double-digit rise in the direct channel (Retail and Online) and the performance of the revamped unieuro.it platform. The indirect channel, which last year had benefited exceptionally from the closure of the shopping centres on festive and pre-festive days, was in decline.

The agcm sanction

On 23 December 2021, the Authority for Competition and Market concluded proceedings against, inter alia, Unieuro and its subsidiary Monclick. They were sanctioned for Euro 4 million and 0.3 million respectively in the light of alleged unfair commercial practices, especially in the period of health emergency.

The conclusion of the buyback

On 11 January 2022, Unieuro completed the repurchase of 600,000 own shares at an average price of Euro 20.56 for a total value of Euro 12.3 million. Following the transaction, the Company holds 600,000 own shares, equal to 2.8987% of the share capital subscribed and paid up on the same date.

The #Cuoricone event and the third book

On 8 February 2022, on the occasion of the World Day for Network Security and for the second consecutive year, Unieuro organised a large digital event with the State Police dedicated to the fight against cyberbullying, after which a new book by #Cuoricone was presented, similar to the first two volumes, it tells stories of cyberbullying and online lives of kids and parents and was made available free of charge in print (over 250,000 copies) and digital.

Significant events following the closure of the period

The prospective strengthening of logistics

On 14 April 2022, Unieuro signed an agreement with Vailog, the Italian leader in real estate development, aimed at opening a new logistics hub in Colleferro (Rome) serving Central and South Italy, which will be operational by the end of 2023. Also thanks to the imminent strengthening of the central platform of Piacenza, the Company thus takes a new important step in the evolution of its logistic structure, which will reach at full capacity 200.000 square meters of storage capacity and goods handling, in order to adapt it to a rapidly growing business and to the increasingly high standards of service required by the customer.

21. Foreseeable operating evolution

The outbreak of the war in Ukraine, almost at the same time as the start of the new fiscal year for Unieuro, has led to a sudden change in the scenario, which is otherwise already quite defined in epidemiological and macroeconomic terms.

On the Covid-19 front, the spread of the Omicron variant, very contagious but less lethal, was curbed by the success of the vaccination campaign and by the maintenance of preventive measures, which for the third consecutive year are fading in conjunction with the arrival of the summer season.

The realisation that the pandemic peak is now behind us, and that the resources accumulated by households in the meantime may be a stimulus to present and future consumption, initially offset inflationary flares and fears that restrictive monetary policies will slow the economic cycle and consumption.

The serious geopolitical crisis has, on the other hand, led to a further tightening of the price increases in energy products and raw materials, with evident repercussions on the prices of production of goods and services and on the purchasing power of households, which are only partly preserved by political interventions.

Add to that the renewed risk of delays in global production and logistics chains, triggered both by rising fuel and transport costs and by China's "Zero-Covid" policy, which will lead to a general rethink of global supply chains in the medium to long term.

This mix of phenomena suggests a certain prudence, especially in the short term, in estimating the evolution of the Italian market for consumer electronics and household appliances.

Product purchase prices will be affected by higher costs for some commodities such as lithium or steel, as well as higher prices for marine fuels and oil, with a fairly generalised impact on price lists and forcing retailers to revise prices to the public.

Since the television fleet has been revamped on the drive of TV frequency migration, there is still a positive contribution, as demand for 5G devices is expected to support sales in the telephony industry. With regard to information technology and household appliances, product categories more sensitive to the economic cycle, it is possible that the market will slow down, also in the light of the strong performances recorded in the last two years. The hoped-for resolution of the conflict in Ukraine and the deceleration in inflation would help to improve expectations, with positive effects on trade trends across the sector.

Unieuro's first two months of the 2022/23 financial year, although not very significant in light of the seasonal nature of the business, recorded further progress in sales compared to the same period last year, and the Company is strongly committed to the implementation of the Strategic Plan "Our Omni-Journey to 2026" presented to the market in June 2021 and focused on increasing market share while maximising operational efficiency and effectiveness.

In view of the considerable degree of uncertainty that distinguishes the macroeconomic scenario, Unieuro management therefore considers it preferable to present the guidance on revenues, profitability and cash generation for the year in progress over the coming months, consistent with the prudent and realistic approach adopted to date.



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(The accompanying translated consolidated financial statements of the Unieuro Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
Unieuro S.p.A.*

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Unieuro Group (the "group"), which comprise the statement of financial position as at 28 February 2022, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Unieuro Group as at 28 February 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

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



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill

Notes to the consolidated financial statements: note 2.6 - The use of estimates and valuations in the preparation of the consolidated financial statements; note 2.7.1 - Significant accounting policies; note 5.2 - Goodwill

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 28 February 2022 include goodwill of €196.1 million.</p> <p>The directors determine the recoverable amount of goodwill by calculating its value in use. This method, by its very nature, requires a high level of directors' judgement about the forecast operating cash flows during the calculation period, as well as the discount and growth rates of those cash flows.</p> <p>The directors have forecast the operating cash flows used for impairment testing on the basis of the data included in the 28 February 2023 to 28 February 2027 business plan, which was originally approved by the parent's board of directors on 10 June 2021 and subsequently updated by it, most recently, on 11 May 2022 (the "plan"), and of the revenue's and related profitability's estimated long-term growth rates.</p> <p>The operating cash flow estimate reflects the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic.</p> <p>For the above reasons, we believe that the recoverability of goodwill is a key audit matter.</p>	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> — understanding and analysing the process adopted to prepare the impairment tests approved by the parent's board of directors on 11 May 2022; — understanding and analysing the process used to draft the plan; — analysing the reasonableness of the main assumptions used by the directors to determine the recoverable amount of goodwill, including the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic. Our analyses included comparing the main assumptions used to the group's historical data and external information, where available; — analysing the valuation models adopted by the directors for reasonableness and consistency with professional practice; — checking the sensitivity analyses disclosed in the notes with reference to the main assumptions used for impairment testing, including the weighted average cost of capital, the long-term growth rate and the sensitivity of gross operating profit; — assessing the appropriateness of the disclosures provided in the notes about goodwill and the related impairment test.



Premiums and contributions from suppliers

Notes to the consolidated financial statements: note 2.6 - The use of estimates and valuations in the preparation of the consolidated financial statements; note 2.7.1 - Significant accounting policies

Key audit matter	Audit procedures addressing the key audit matter
<p>The group has contracts for the supply of goods which include the receipt of premiums and, in certain circumstances, contributions. These premiums and contributions are recognised either as a percentage of the quantities purchased, or as a fixed figure on the quantities purchased or sold, or as a defined contribution.</p> <p>With reference to those agreements whose term falls after the reporting date, which account for a minor share of the premiums and contributions for the year, their calculation is a complex accounting estimate entailing a high level of judgement as it is affected by many factors. The parameters and information used for the estimate are based on the purchased or sold volumes, also affected by the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic, and valuations that consider historical figures of premiums and contributions actually paid by suppliers. Despite being a minor share of total premiums and contributions for the year, the estimated premiums and contributions may have a significant impact on the group's profit or loss for the year.</p> <p>For the above reasons, we believe that the measurement of premiums and contributions from suppliers is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — understanding the process adopted to calculate premiums and contributions from suppliers through meetings and discussions with the group's management; — assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; — checking, on a sample basis, the existence and accuracy of premiums and contributions from suppliers, including through external confirmations; — checking the accuracy of the premium and contribution calculation database, by tracing the amounts to the general ledger and sample-based checks of supporting documentation; — analysing the reasonableness of the assumptions in the estimate, including the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic, through discussions with the relevant internal departments, comparison with historical figures, our knowledge of the group and its operating environment and external information, where available; — assessing the appropriateness of the disclosures provided in the notes about premiums and contributions from suppliers.



Measurement of inventories

Notes to the consolidated financial statements: note 2.6 - The use of estimates and valuations in the preparation of the consolidated financial statements; note 2.7.1 - Significant accounting policies; note 5.7 - Inventories

Key audit matter	Audit procedures addressing the key audit matter
<p>The consolidated financial statements at 28 February 2022 include inventories of €462.1 million, net of the allowance for inventory write-down of €11.0 million.</p> <p>Determining the allowance for goods write-down is a complex accounting estimate, entailing a high level of judgement as it is affected by many factors, including:</p> <ul style="list-style-type: none"> — the characteristics of the group's business sector; — the sales' seasonality, with peaks in November and December; — the decreasing price curve due to technological obsolescence of products; — the high number of product codes handled; — the impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic. <p>For the above reasons, we believe that the measurement of inventories is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — understanding the process for the measurement of inventories and assessing the design and implementation of controls and procedures to assess the operating effectiveness of material controls; — checking the method used to calculate the allowance for inventory write-down by analysing documents and discussions with the relevant internal departments; — checking the mathematical accuracy of the allowance for inventory write-down; — analysing the reasonableness of the main assumptions used to measure the allowance for inventory write-down, including the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic, through discussions with the relevant internal departments and analysis of age bands and write-down rates applied and comparing the assumptions with historical figures, our knowledge of the group and its operating environment and external information, where available; — comparing the estimated realisable value to the inventories' carrying amount by checking management reports on average sales profits; — assessing the appropriateness of the disclosures provided in the notes about inventories.



Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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



are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 12 December 2016, the shareholders of Unieuro S.p.A. appointed us to perform the statutory audit of its financial statements as at and for the years ending from 28 February 2017 to 28 February 2025.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements to be included in the annual financial report.



Unieuro Group
Independent auditors' report
28 February 2022

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 28 February 2022 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the group's consolidated financial statements at 28 February 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the group's consolidated financial statements at 28 February 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Statement pursuant to article 4 of the Consob regulation implementing Legislative decree no. 254/16

The directors of Unieuro S.p.A. are responsible for the preparation of a consolidated non-financial statement pursuant to Legislative decree no. 254/16. We have checked that the directors had approved such consolidated non-financial statement. In accordance with article 3.10 of Legislative decree no. 254/16, we attested the compliance of the non-financial statement separately.

Bologna, 18 May 2022

KPMG S.p.A.

(signed on the original)

Andrea Polpettini
Director of Audit

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
Plant, machinery, equipment and other assets	5.1	79,281	71,526
Goodwill	5.2	196,072	195,238
Intangible assets with definite useful life	5.3	45,661	32,927
Assets for rights of use	5.4	433,339	451,622
Deferred tax assets	5.5	44,606	40,766
Other non-current assets	5.6	17,830	10,082
Total non-current assets		816,789	802,161
Inventories	5.7	462,050	372,053
Trade receivables	5.8	42,988	65,314
Current tax assets	5.9	4,206	-
Other current assets	5.6	27,593	19,069
Cash and cash equivalents	5.10	141,534	219,366
Total current assets		678,371	675,802
Total assets		1,495,160	1,477,963
Share capital	5.11	4,140	4,053
Reserves	5.11	67,725	75,588
Profit/(loss) carried forward	5.11	66,484	73,654
Profit/(Loss) of third parties	5.11	-	-
Total shareholders' equity		138,349	153,295
Financial liabilities	5.12	-	39,068
Employee benefits	5.13	13,126	12,979
Other financial liabilities	5.14	389,501	399,562
Provisions	5.15	13,936	20,752
Deferred tax liabilities	5.5	3,769	3,637
Other non-current liabilities	5.16	519	26
Total non-current liabilities		420,851	476,024
Financial liabilities	5.12	-	9,659
Other financial liabilities	5.14	66,539	68,202
Trade payables	5.17	583,456	505,066
Current tax liabilities	5.9	1,041	3,789
Provisions	5.15	2,167	754
Other current liabilities	5.16	282,757	261,174
Total current liabilities		935,960	848,644
Total liabilities and shareholders' equity		1,495,160	1,477,963

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
Revenue	5.18	2,949,724	2,685,224
Other income	5.19	1,038	905
TOTAL REVENUE AND INCOME		2,950,762	2,686,129
Purchases of materials and external services	5.20	(2,673,301)	(2,342,374)
Personnel costs	5.21	(207,173)	(175,824)
Changes in inventory	5.7	89,997	2,264
Other operating costs and expenses	5.22	(5,220)	(6,805)
GROSS OPERATING RESULT		155,065	163,390
Amortisation, depreciation and write-downs	5.23	(97,533)	(91,186)
NET OPERATING RESULT		57,532	72,204
Financial income	5.24	63	76
Financial expenses	5.24	(12,868)	(13,365)
PROFIT BEFORE TAX		44,727	58,915
Income taxes	5.25	(126)	(5,365)
PROFIT/(LOSS) FOR THE YEAR		44,601	53,550
Profit/(loss) of the Group for the financial year	5.11	44,601	53,550
Profit/(loss) of the third parties for the financial year	5.11	-	-
Basic earnings per share (in Euro)	5.26 ³⁰	2.18	2.68
Diluted earnings per share (in Euro)	5.26 ³⁰	2.18	2.68

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		44,601	53,550
<i>Other components of comprehensive income that are or could be restated under profit/(loss) for the consolidated year:</i>			
Gain/(losses) on cash flow hedges	5.14	175	290
Income taxes		(42)	(70)
Total other components of comprehensive income that are or could be restated under profit/(loss) for the consolidated year	5.11	133	220
<i>Other components of comprehensive income that will not subsequently be restated under profit/(loss) for the consolidated year:</i>			
Actuarial gains (losses) on defined benefit plans	5.13	292	(407)
Income taxes		(78)	116
Total other components of comprehensive income that will not subsequently be restated under profit/(loss) for the consolidated year:	5.11	214	(291)
Total other components of comprehensive income		347	(71)
Total comprehensive income for the consolidated year		44,948	53,479

The notes are an integral part of these consolidated financial statements.

³⁰ Basic and diluted earnings per share are determined by reference to the Consolidated Profit/(Loss) for the year.

CONSOLIDATED CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
Cash flow from operations			
Consolidated profit/(loss) for the consolidated year	5.11	44,601	53,550
<i>Adjustments for:</i>			
Income taxes	5.25	126	5,365
Net financial expenses (income)	5.24	12,805	13,289
Depreciation, amortisation and write-downs of fixed assets	5.23	97,533	91,186
Other changes		1,951	354
Net cash flow generated/(absorbed) by operating activities before changes in Net Working Capital		157,016	163,744
<i>Changes in:</i>			
- Inventories	5.7	(89,997)	(2,265)
- Trade receivables	5.8	22,326	(14,026)
- Trade payables	5.17	76,703	26,333
- Other changes in operating assets and liabilities	5.6-5.15-5.16	6,571	52,039
Cash flow generated/(absorbed) by operating activities		15,603	62,081
Taxes paid	5.25	(9,287)	(2,535)
Interest paid	5.24	(11,130)	(12,359)
Net cash flow generated/(absorbed) by operating activities	5.27	152,202	210,931
Cash flow from investment activities			
Purchases of plant, machinery, equipment and other assets	5.1	(33,322)	(17,789)
Purchases of intangible assets	5.3	(17,071)	(14,644)
Investments for business combinations and business units	5.14	(8,509)	(8,418)
Net cash inflow from acquisition	5.10	-	-
Cash flow generated/(absorbed) by investment activities	5.27	(58,902)	(40,851)
Cash flow from financing activities			
Increase/(Decrease) in financial liabilities	5.12	(49,845)	6,846
Increase/(Decrease) in other financial liabilities	5.14	(2,122)	(1,669)
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	5.14	(57,320)	(55,907)
Buyback	5.11	(12,335)	-
Exercise - Long Term Incentive Plan	5.13	4,283	3,304
Distribution of dividends	5.11	(53,793)	-
Cash flow generated/(absorbed) by financing activities	5.27	(171,132)	(47,426)
Net increase/(decrease) in cash and cash equivalents		(77,832)	122,654
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		219,366	96,712
Net increase/(decrease) in cash and cash equivalents		(77,832)	122,654
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		141,534	219,366

The notes are an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Notes	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Reserve for actuarial profits/ (losses) on defined benefits plans	Reserve for share-based payments	Other reserves	Profits/ (losses) carried forward	Total shareholders' equity	Minority interests	Total shareholders' equity
Balance as at 29 February 2020	5.11	4,000	800	6,769	(353)	(1,571)	5,727	26,944	53,842	96,158	-	96,158
Profit/(loss) for the period		-	-	-	-	-	-	-	53,550	53,550	-	53,550
Other components of comprehensive income		-	-	220	220	(291)	-	-	-	(71)	-	(71)
Total comprehensive income for the period		-	-	220	220	(291)	-	-	53,550	53,479	-	53,479
Allocation of prior year result		-	-	35,750	-	-	-	-	(35,750)	-	-	-
Distribution of dividends		-	-	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments		53	-	-	-	-	(1,658)	3,251	2,012	3,658	-	3,658
Total transactions with shareholders		53	-	35,750	-	-	(1,658)	3,251	(33,738)	3,658	-	3,658
Balance as at 28 February 2021	5.11	4,053	800	42,519	(133)	(1,862)	4,069	30,195	73,654	153,295	-	153,295
Profit/(loss) for the period		-	-	-	-	-	-	-	44,601	44,601	-	44,601
Other components of comprehensive income		-	-	133	133	214	-	-	-	347	-	347
Total comprehensive income for the period		-	-	133	133	214	-	-	44,601	44,948	-	44,948
Allocation of prior year result		-	11	627	-	0	-	(327)	(311)	-	-	-
Distribution of dividends		-	-	-	-	-	-	-	(53,793)	(53,793)	-	(53,793)
Purchase of own shares		-	-	-	-	-	-	(12,335)	-	(12,335)	-	(12,335)
Share-based payment settled with equity instruments		87	-	-	-	-	(382)	4,196	2,333	6,234	-	6,234
Total transactions with shareholders		87	11	627	-	-	(382)	(8,466)	(51,771)	(59,894)	-	(59,894)
Balance as at 28 February 2022	5.11	4,140	811	43,146	-	(1,648)	3,687	21,729	66,484	138,349	-	138,349

The notes are an integral part of these consolidated financial statements.

NOTES

1. INTRODUCTION

The Unieuro Group (hereinafter also the "Group" or "Unieuro Group") is formed by the companies Unieuro S.p.A. and Monclick S.r.l., consolidated since 1 June 2017.

The company Unieuro S.p.A. (hereinafter also the "Company" or "Unieuro" or "UE") is a company incorporated under Italian law based in Forlì in Via Piero Maroncelli 10, founded in the late 1930s by Vittorio Silvestrini. Unieuro is now the leading company in the distribution of consumer electronics and appliances in Italy and it operates as an integrated omnichannel distributor in four major product segments: Grey (telephone systems, computers and photos), White (large and small appliances), Brown (consumer electronics and media storage), Other Products (consoles, video games, bicycles) and offering parallel ancillary services such as delivery and installation, extended warranties and consumer financing.

The company Monclick S.r.l. (hereinafter also referred to as "Monclick" or "MK"), a wholly-owned subsidiary of Unieuro, is a company under Italian law based in Milan at Via Marghera 28, and sells IT, electronics, telephony and household appliances products online in Italy through the website www.monclick.it, offering a catalogue of over 70,000 items and guaranteeing a complete shopping experience, which is completed with the delivery and installation of the chosen product at home. It also operates in the segment known as B2B2C, where the customers are operators which need to purchase electronic products to distribute to their regular customers or employees to accumulate points or participate in competitions or incentive plans.

The Group's mission is to accompany customers in all phases of their shopping experience, placing them at the centre of an integrated ecosystem of products and services with a strategic approach focusing on accessibility, a local presence and nearness.

Since April 2017, Unieuro shares have been listed on the STAR segment of the Milan stock exchange and the Company is in all respects a public company. At the date of this Report, the Unieuro free float amounted to roughly 80% of the Company's share capital. Below is the percentage of ordinary shares of Unieuro held, at the date of this report, either directly or indirectly by shareholders or by entities placed at the top of the participatory chain which have declared the exceeding of a relevant threshold of participation pursuant to art. 120 of the Consolidated Finance and Consob Issuers Regulations; this percentage is updated on the basis of the information available to the Company:

DICHIARANTE	AZIONISTA DIRETTO	N. AZIONI ORDINARIE	QUOTA % SU CAPITALE ORDINARIO	QUOTA % SU CAPITALE VOTANTE
Iliad S.A.	<ul style="list-style-type: none"> Iliad Holding S.p.A. Iliad S.A. 	2.520.374	12,18%	12,18%
Amundi Asset Management	Amundi SGRpa	1.697.136	8,20%	8,20%
Mediolanum Gestione Fondi SGR p.A.	Mediolanum Gestione Fondi SGR p.A.	882.954	4,27%	4,27%
Giuseppe Silvestrini	<ul style="list-style-type: none"> Victor S.r.l. Giuseppe Silvestrini 	860.434	4,24%	4,24%
JPMorgan Asset Management Holdings Inc.	JPMorgan Asset Management (UK) Limited	757.704	3,66%	3,66%

2. CRITERIA ADOPTED FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF THE ACCOUNTING PRINCIPLES

Below are the preparation criteria, the main accounting principles and valuation criteria adopted for the drafting of the Consolidated Financial Statements. Said principles and criteria have been applied consistently for all the years presented in this document, taking into account as specified in note 2.7.1 “Significant accounting standards”.

2.1 Basis of preparation of the Consolidated Financial Statements

The Consolidated Financial Statements of the Group comprise the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity relating to the year ended 28 February 2022 and the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity relating to the year ended 28 February 2021 of Unieuro and the related notes.

2.2 Preparation criteria for the Consolidated Financial Statements

The Group's Consolidated Financial Statements have been prepared on a going concern basis, as the directors have verified that there are no financial, management or other indicators that could indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future and, in particular, in the next 12 months. For more details on the impact of the Covid-19 pandemic and the impact of the War in Ukraine by the Russian Federation, please refer to section 12.

The Consolidated Financial Statements were drafted on the basis of the historical cost criteria, except for the derivative financial instruments which were measured at their fair value.

Please see the Report on Operations for information regarding the nature of the company's operations and significant events after the balance sheet date.

As at 28 February 2022, the Group is composed as follows:

<i>(In thousands of Euro)</i>	Share Capital	% of ownership	Parent company
Unieuro S.p.A.			
Monclick S.r.l.	100.00	100.00%	Unieuro S.p.A.

The major shareholders of Unieuro as at 28 February 2022 are listed in the Introduction.

The Consolidated Financial Statements are presented in Euros, the functional currency of the Group. The amounts are expressed in thousands of Euro, except as specifically indicated. The rounding is done at the individual account level and then totalled. It is hereby specified that any differences found in any tables are due to rounding of amounts which are expressed in thousands of Euro.

The Consolidated Financial Statements as at 28 February 2022 approved by the Board of Directors on 11 May 2022 are audited and will be presented for approval at the Shareholders' Meeting.

2.3 Statement of compliance with IFRS

The Consolidated Financial Statements were prepared in compliance with the International Accounting standards (IAS/IFRS) which are issued by the International Accounting Standards Board (IASB) and their relative interpretations (SIC/IFRIC), adopted by the European Union.

Furthermore, the Consolidated Financial Statements were prepared in compliance with the provisions adopted by Consob for financial statements in application of article 9 of Legislative Decree 38/2005 and other rules and provisions issued by Consob regarding financial statements. In particular it is hereby noted that with regard to Consob resolution 15519 of 27 July 2006 and Communication no. DEM6064293 of 28 July 2006 regarding financial statements, specific schedules have been added to the consolidated income, consolidated balance sheet and consolidated cash flow statements indicating significant relations with related parties and specific income statement schedules indicating, for each item, the non-recurring component.

2.4 Consolidated Financial Statement Schedules

In addition to these notes, the Consolidated Financial Statements consist of the following schedules:

- A) **Consolidated statement of financial position:** current and non-current assets and current and non-current liabilities are presented separately in the consolidated statement of financial position. A description is included in the notes for each asset and liability item of the amounts that are expected to be recovered or settled within or later than 12 months from the reference date of the Consolidated Financial Statements.
- B) **Consolidated income statement:** the classification of the costs in the income statement is based on their nature, showing the interim results relative to the gross operating result, the net operating result and the result before taxes.
- C) **Consolidated statement of comprehensive income:** this item includes the profit/(loss) for the year as well as the income and expenses recognised directly in equity for transactions other than those with shareholders.
- D) **Statement of consolidated cash flows:** the statement of consolidated cash flows contains the cash flows from operations, investments and financing. The cash flows from operations are shown using the indirect method through which the result for the year is adjusted for the effects of non-monetary transactions, any deferral or allocation of previous or future collections or payments related to operations and revenue elements connected to cash flows arising from investment or financing activities.

- E) **Consolidated statement of changes in shareholders' equity:** this schedule includes, in addition to the results of the comprehensive income statement, also the transactions that were carried out directly with shareholders that acted in their capacity as such and the breakdown of each individual component. Where applicable, the statement also includes the effects arising from changes in the accounting standards in terms of each equity item.

The Consolidated Financial Statements are shown in comparative form.

2.5 Consolidation policies and scope of consolidation

The Consolidated Financial Statements as at 28 February 2022 include the financial statements of the parent company, Unieuro S.p.A., and its subsidiary Monclick S.r.l.

The group company statements used for full consolidated have been duly amended and reclassified, in order to align them with the aforementioned international accounting standards.

Subsidiaries

These are companies over which the Group exercises control as defined by IFRS 10. This control exists when the Group has the power, directly or indirectly, to determine the financial and operating standards of an enterprise to obtain benefits from its activities. The financial statements of the subsidiary are included in the Consolidated Financial Statements from the date on which control over it was assumed until this control ceases.

For the purposes of consolidation of the subsidiaries, the total integration method is applied, thus assuming the full amount of the financial assets and liabilities and all costs and revenues. The book value of the consolidated investment is then eliminated from the related shareholders' equity. The share of shareholders' equity and the result relating to the minority shareholders is shown respectively in a special item in shareholders' equity and in the consolidated income statement.

In accordance with IFRS 3, the subsidiary acquired by the Group is accounted for using the purchase method, whereby:

- the acquisition cost is the fair value of the divested assets, considering the issuance of equity instruments, and liabilities assumed, plus directly attributable transaction costs;
- the excess of the acquisition cost compared to the market value of the Group's share in the net assets is recorded as goodwill;
- if the acquisition cost is less than the fair value of the Group's share in the net assets of the acquired subsidiary, the difference is recognised directly in the income statement.

Transactions eliminated in the consolidation process

The preparation of the Consolidated Financial Statements eliminated all the significant balances and transactions between Group companies, as well as unrealised gains and losses resulting from intragroup transactions. Unrealised

gains and losses generated by transactions with jointly controlled entities and/or associated companies are eliminated depending on the percentage share of Unieuro Group's participation in that company.

2.6 The use of estimates and valuations in the preparation of the Consolidated Financial Statements

In application of the IFRS, the preparation of the Consolidated Financial Statements requires the usage of estimates and assumptions that have an effect on the values of the assets and liabilities of the Consolidated Financial Statements and the information regarding the contingent assets and liabilities at the date of reference. The estimates and assumptions are based on elements which are known as at the date that the Consolidated Financial Statements are prepared, are based on the experience of the management and other elements - if any - considered to be significant. The actual figures may differ from the estimates. Management uses estimates to make provisions for credit risks and legal disputes, warehouse obsolescence, assets for which costs are capitalised in order to secure a contract, contract liability on the sale of warranty extension services, liabilities for leasing and right-of-use assets, performing asset valuations, testing goodwill for impairment, determining employee benefits and the share-based payments plan on an actuarial basis, as well as estimating the fair value of derivatives and calculating the recoverability of deferred tax assets.

The estimates and assumptions are reviewed periodically and the effects of each change are reflected in profit and loss.

Following is a summary of the critical valuation processes and the key assumptions used by the Group in applying the IFRS, which can have significant effects on the values recognised in the Consolidated Financial Statements and for which there is a risk that differences of a significant amount could arise compared to the book value of the assets and liabilities in the future.

Recoverable value of non-current assets

Non-current assets include property, plant, machinery, equipment and other assets, goodwill, software and trademarks and other non-current assets. The Group periodically reviews the book value of non-current assets held and used and the book value of assets that are held for sale, when the facts and circumstances require this review. In the case of goodwill, this analysis is conducted once per year and whenever facts and circumstances indicate a possibility of impairment. Analysis whether the book value of a non-current asset is recoverable is generally carried out using expected cash flow estimates from the sale or use of the asset and adequate discount rates for calculation of its current value. When the book value of a non-current asset has become impaired, the Group writes down the excess of the book value of the asset and its recoverable value through usage or sale thereof, determined with reference to the cash flows used for the recent business plans.

The estimates and assumptions used as part of this analysis, in particular the impairment tests carried out on goodwill, reflect the status of the Group's knowledge regarding the business developments and take into account provisions that are considered to be a reasonable insofar as the future developments on the market and in the sector, but they are nevertheless still subject to a high degree of uncertainty.

Recoverability of deferred tax assets

The Group recognises deferred tax assets up to the value which it considers to be probable that it will recover. Where necessary, the Group makes adjustments to reduce the value of a deferred tax asset down to the value that it considers probable to recover. In assessing the recoverability of deferred tax assets, budget results and provisions for subsequent years are used coherently with those used for the impairment testing which are described in the previous paragraph relative to the recoverable value of non-current assets.

Bad debt provision

The provision for bad debts reflects management estimates regarding losses from the trade receivables portfolio. The provision for bad debts is based on losses expected by management, determined depending on past experience for similar receivables, current and historical past due amounts, losses and collections, careful monitoring of credit quality and projections regarding the economic and market conditions.

Obsolescence Provision

The stock write-down provision reflects management estimates regarding the expected impairment of the assets, determined based on past experience and historical performance and expected performance of the market, including following specific actions by the Company. This estimate makes it possible to bring the value of the inventories to the lower of the cost and the presumably realizable value.

Contract asset related to the sale of warranty extension services

The extension of a product guarantee over and above the guarantee required of the manufacturer by the law is among the services that the Group offers to its customers. This service is sold directly in the sales outlets by recognising an additional amount to that of the product sold. Sales reps are awarded an incentive for each additional sale of extended warranty services.

When guarantee services are sold, the Group recognises an asset equal to the value of bonuses paid to employees, then recognises this asset as cost throughout the time that the services are being provided. The release of this asset as a cost is determined on the basis of the estimated interventions for repairs under warranty in line with the reversal of the contract liability relating to the sale of warranty extension services.

Trade payables

The Unieuro Group holds contracts for the supply of goods that include the payment of bonuses, discounts and, in certain circumstances, grants classified as a reduction of trade payables. These premiums, discounts and contributions are recognised either as a percentage of the quantities purchased, as a fixed amount on the quantities bought or sold, or as a defined contribution. Especially with reference to those agreements whose term falls after the reporting date, which account for a minor share of the premiums and contributions for the year, their calculation is a complex accounting estimate entailing a high level of judgement as it is affected by many factors. The parameters

and information used for the estimate are based on the purchased or sold volumes and valuations that consider historical figures of premiums and contributions actually paid by suppliers.

Contract liability related to the sale of warranty extension services

The extension of a product guarantee over and above the guarantee required of the manufacturer by the law is among the services that the Group offers to its customers. This service is offered by the Group and its affiliates and it is sold directly at the points of sale against an additional amount over and above the sales price.

The warranty extension compared to the legal requirement can be in timing (more years covered) and/or the risks covered (e.g., product damage) depending on the product category sold.

When guarantee services are sold, the Group recognises a liability equal to the sales value of this service, and then recognises it as revenue throughout the time that the services are being provided. The recognition of this liability as revenue is determined based on the interventions that have been estimated for repairs that are covered by the guarantee. The interventions for repairs that are under guarantee are estimated based on historical information regarding the nature, frequency and costs of the interventions under guarantee, duly interpolated to stimulate future curves of such events occurring.

Lease liabilities and right-of-use assets

The Group recognises the right-of-use asset and the lease liability. The right-of-use asset is initially valued at cost, and subsequently at cost, net of amortisation and cumulative impairment losses, and adjusted to reflect the revaluations of the lease liability.

The Group evaluates the lease liability at the present value of the payments due for unpaid leases at the effective date.

The lease liability is subsequently increased by the interest accruing on said liability and decreased by the payments due for the lease made and is revalued in the event of a change in future payments due for the lease deriving from a change in the index or rate, or when the Group changes its valuation with reference to the exercise or otherwise of an extension or termination.

Lease contracts in which the Group acts as lessee may provide for renewal options with effects, therefore, on the duration of the contract. Valuations on the existence of a relative certainty that this option is (or not) exercised can influence, even significantly, the amount of lease liabilities and right-of-use assets.

The Group classifies sub-leases in which it acts as a lessor, as financial leases.

Defined benefit plans and other post-employment benefits

The Group provides a defined benefit plan to its employees (employees severance indemnity).

For the employee benefits, the costs and net financial expenses are measured using actuarial methods requiring the use of estimates and assumptions for determination of the net value of an obligation. The actuarial method considers parameters of a financial nature such as, for example, the discount rate, rates of growth of remuneration and considers the probability of potential future events occurring through the use of parameters of a demographic nature such as for example the rates relative to mortality and resignations or retirement of employees. In particular, the

discount rates used as a reference are rates or rate curves for corporate bonds with a high credit rating in their respective markets of reference. The changes in each of these parameters could affect the amount of the liability.

Provisions

The Group creates a provision for disputes and legal proceedings under way when it is considered probable that there will be a financial outlay and when the amount of the relative expenses can be reasonably estimated. If the amount of the financial outlay cannot be reasonably estimated or the probability of such a financial outlay becomes possible, no provision is established and the fact is indicated in the notes.

During the normal course of business, the Group monitors the status of the disputes which are ongoing and consults with its own legal and tax advisors. It is therefore possible that the value of the provisions for the disputes and lawsuits involving the Group may change as a result of future developments in the proceedings that are ongoing.

The Group also takes over a fund in the face of the risks arising from contracts for installation and delivery services. Unieuro, on the basis of the report prepared by the service company in charge of carrying out a monthly monitoring activity of the tax - payroll - contribution regularity of these subjects, intervenes on the individual operators to regularise their position, and makes a provision to the logistics risk fund by applying certain weighting criteria endorsed by a specific legal opinion.

Share based payment plan settled with equity instruments

Long-Term Incentive Plan

The theories underlying the calculation were (i) volatility, (ii) risk rate (equal to the return on Eurozone zero-coupon bond securities maturing close to the date the options will be exercised), (iii) the exercise deadline equal to the period between the grant date and the exercise date of the option and (iv) the amount of expected dividends. Lastly, in line with the provisions of IFRS 2, the probability of the recipients leaving the plan and the probability of achieving the performance targets were taken into account. For more details, please see Note 5.28.

Performance shares 2020-2025

The fair value measurement is recorded according to an actuarial method. The assumptions underlying the calculation were: (i) the exercise term equal to the duration between the grant date and the assignment date, (ii) the share price at the time of valuation, (iii) the amount of expected dividends. Lastly, consistent with the requirements of IFRS 2, the probability of Recipients leaving and the probability of achieving performance targets of 100%. For more details, please see Note 5.28.

2.7 Significant accounting standards

The accounting policies and accounting policies adopted for the preparation of this consolidated financial statements were the same as those applied for the preparation of the consolidated financial statements of Unieuro for the year ended 28 February 2021.

It should be noted that, on 28 May 2020, the IASB issued amendments to IFRS 16 "Leases Covid 19-Related Rent Concessions", introducing a practical expedient in the chapter "Lease Modifications" that allows the lessee not to

consider any concessions on lease payments received after 1 January 2020 and resulting from the effects of Covid-19 as a modification of the original contract. On the basis of these changes, these concessions can be accounted for as positive variable rents without requiring a contractual change. On 31 March 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, which extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting of the concessions granted by lessors due to Covid-19. The amendment was approved in August 2021 and published in the Official Journal of the European Union.

2.7.1 Significant accounting standards

Business combinations and goodwill

Business combinations are recognised using the acquisition method. As at the date the control is acquired, this requires recognition of their value of identifiable assets (including intangible fixed assets which had previously not been recognized) and identifiable liabilities (including contingent liabilities but not including future restructuring) of the acquired company.

Every contingent consideration is also recognised by the Group at its fair value on its acquisition date. Fair value gains and losses of the contingent consideration classified as assets or liabilities are recognized in profit or loss as required by IFRS 9. If the contingent liability is classified in shareholders' equity, its initial value will never be subsequently re-determined.

Goodwill arising from a business combination is initially measured at cost as the amount by which the fair value of the consideration paid exceeds the Group's portion of the net fair value of the assets, liabilities and contingent liabilities of the acquired company. Goodwill from a business combination is allocated, as at the acquisition date, to the individual cash generating units of the Group or groups of cash generating units that would benefit from the synergies of the combination, regardless whether other assets or liabilities of the Group have been assigned to these units or groups of units. Every unit or group of units to which goodwill is allocated:

- represent the lowest level within the Group at which the goodwill is monitored for internal management purposes;
- is not larger than the operating segments that have been identified.

When goodwill constitutes a part of a cash generating unit and a part of that internal asset and unit is sold, the goodwill associated with the sold asset is included in the book value of the asset for determination of the profit or the loss from the sale. The goodwill disposed of in those circumstances is measured based on the relative values of the activity disposed of and the portion of the units retained.

Any profits from the purchase of a company at favourable prices are immediately recognised in the income statement, while costs related to the combination, other than those which refer to the issue of bonds or equity instruments, are recognised as expenses in the profit/(loss) of the year in which they are incurred.

After initial recognition, goodwill is not amortised and it is decreased by any impairment losses, which are measured using the procedures described in the paragraph "Impairment losses of non-financial assets".

Operations which are under common control are recognized at their book values, without any capital gain, pursuant to the reference accounting standards, and the guidelines issued by the OPI 1 (preliminary Assirevi guidelines for IFRS), relative to the "accounting treatment of business combinations of entities under common control in the separate and consolidated financial statements". According to these guidelines, in the event of business combinations in which

the acquired company is controlled by the same entity, whether before or after the acquisition, the net assets must be recognised at their book value recorded in the books of the acquired company prior to the operation. When the transfer values are higher than the historical values, the excess must be eliminated by adjusting the acquiring company's shareholders equity downwards.

Hierarchical levels of fair value measurement

Various accounting standards and several disclosure obligations require measurement of the fair value of assets and liabilities whether financial or non-financial. The fair value is the price that could be secured for the sale of an asset or which could be paid for the transfer of a liability in an arm's length transaction on the measurement date. To increase comparability of the data and the fair value measurements, the standard establishes a hierarchy identified in three different levels which reflects the significance of the inputs used in measuring the fair value. The levels identified are the following:

- Level 1: the inputs consist of listed prices (not amended) in active markets for identical assets or liabilities which the company can access on the measurement date. A listed price on an active market which is liquid is the most reliable proof for the fair value measurement, and if the market for the asset/liability is not unique it is necessary to identify the most beneficial market for the instrument;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or the liability has a specific duration, a level 2 input must be observable for the entire duration of the asset or the liability. Some examples of instruments which fall within the second hierarchical level are the following: assets or liabilities in markets which are not active or interest rates and yield curves which are observable at intervals that are commonly listed;
- Level 3: unobservable inputs for the asset or liability. The non-observable inputs shall be used only if the inputs of level 1 and 2 are not available. Notwithstanding this, the purpose remains the same, that is to determine a closing price on the valuation date, therefore reflecting the assumptions that the market operators would use in determining the price of the asset or the liability, including the assumptions related to the risk.

Plant, machinery, equipment and other assets (tangible fixed assets)

Recognition and measurement

The tangible fixed assets are measured at cost of acquisition including the directly imputable ancillary expenses net of the depreciation and losses due to accumulated impairment.

Any financial expenses incurred for the acquisition or construction of capitalised assets for which a specific period of time is normally required in order to render the asset ready for usage or sale, are capitalised and amortised throughout the life of the asset class they refer to. All other financial expenses are recognised in the income statements during the year they refer to.

If a tangible fixed asset is composed of various components with differing useful lives, these components are recognised separately (if they are significant components).

The profit or the loss generated by the sale of property, plant, machinery, equipment and other assets is measured as the difference between the net consideration of the sale and the net residual value of the asset, and it is recognised in the income statement during the year in which the elimination takes place.

Subsequent costs

The costs incurred subsequently to the purges of the assets and the replacement cost of certain parts of the assets recognised in this category are added to the book value of the element they refer to and they are capitalised only if they increase the future economic benefits of the asset itself. All other costs are recognised in the income statement once incurred.

When the replacement cost of certain parts of the asset is capitalised, the net book value of the replaced parts is allocated to the income statement. The extraordinary maintenance expenses which increase the useful life of the tangible fixed assets are capitalised and amortised on the basis of the residual possibility of use of that asset. The costs for ordinary maintenance are recognised in the income statement in the year in which they are incurred.

Assets under construction are recognised at cost under assets under construction for as long as their construction is not available for use; when they become available for use, the cost is classified in the relative item and depreciated.

Depreciation

The depreciation period begins from the time the asset becomes available for use and ends on the earliest of the date on which the asset is classified as held for sale, pursuant to IFRS 5, and the date on which the asset is eliminated from the books. Any changes to the depreciation schedule are applied prospectively.

The value to be depreciated is the book value minus the presumable net sales value at the end of the asset's useful life, if it is significant and can be reliably measured.

The depreciation rates are determined according to economic - technical rates in relation to the estimated useful life of the individual assets established pursuant to the company plans for usage which also consider the physical and technological wear and take into account the presumable realizable value estimated net of costs for scrapping the asset. When the tangible asset consists of several significant components with different useful lives, each component is appreciated separately. When events occur that indicate possible impairment of tangible fixed assets, or when there are significant reductions in the market value of these assets, significant technological changes or significant obsolescence, the net book value, regardless of the depreciation that has already been recognised, is subject to verification based on an estimate of the current value of future cash flows and eventually adjusted. Subsequently if such conditions do not come to pass, the impairment will be written down to the book value that would have existed (net of depreciation) if the impairment of the asset had never been recognised.

The depreciation is calculated on an accrual basis according to the estimated useful life of the asset, by applying the following percentages:

Category	% used
Plant and machinery	15%
Fixtures and fittings, tools and other equipment	10%-15%
Electronic machinery	20%
Furniture	15%
Office fixtures and fittings and machinery	12%
Automobiles	25%
Mobile phones	20%
Leasehold improvements	throughout the duration of the contract
Other assets	15%-20%

Intangible assets with definite useful life

Initial recognition and measurement

The intangible fixed assets acquired separately are initially capitalized at cost while those that are acquired through business combinations are capitalized at fair value on their acquisition date. After initial recognition the intangible fixed assets are recognised at cost, net of amortization and any accumulated impairment.

Subsequent costs

Costs incurred subsequently to purchase are capitalised only when the expected future economic benefits which are attributable to the asset they refer to are increased. All other subsequent costs are recognised in the income statement once incurred.

Depreciation

Intangible fixed assets are amortized based on their useful life and they are tested for impairment whenever there are indications of a possible loss in their value. The period and method of amortization applied to them is re-examined at the end of each financial year or more frequently if necessary. Any changes to the depreciation schedule are applied prospectively.

The profits or the losses from elimination of an intangible fixed asset are measured from the difference between the net revenue from the sale and the book value of the intangible asset, and they are recognised in profit and loss in the year during which the elimination takes place.

The amortisation is calculated on an accrual basis according to the estimated useful life of the asset, by applying the following percentages:

Category	% used
Software	20%
.Software- ERP	10%
Entry rights	Based on the duration of the lease beginning from the date that the shop opens
Brands	5-10%

Leased assets

The right-of-use asset is initially valued at cost, including the amount of the initial valuation of the lease liability, adjusted for the payments due for the lease made on or before the effective date, increased by the initial direct costs incurred and an estimate of the costs that the lessee will have to incur for the dismantling and removal of the underlying asset or for the restoration of the underlying asset or the site where it is located, net of lease incentives received.

The right-of-use asset is subsequently amortised on a straight-line basis from the effective date to the end of the lease term. Furthermore, the asset for the right of use is regularly reduced by any impairment losses and adjusted to reflect any changes deriving from subsequent valuations of the lease liability.

At the effective date of the lease, the Group recognises lease liabilities by measuring them at the present value of the payments due for the lease not yet paid at that date. Payments due include fixed payments (including fixed payments in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts that are expected to be paid as residual value guarantees. The lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Group and the lease termination penalty payments, if the lease term takes into account the exercise by the Group of the termination option of the lease. Variable lease payments that are not dependent on an index or rate are recognised as costs in the period in which the event or condition that generated the payment occurs.

In calculating the present value of the payments due, the Group uses the marginal borrowing rate. After the effective date, the amount of the lease liability increases to reflect interest on the lease liability and decreases to reflect payments made. Furthermore, the carrying amount of lease payables is restated in the event of any changes to the lease or the revision of the contractual terms for the modification of payments; it is also restated in the presence of changes in future payments resulting from a change in the index or rate used to determine such payments.

The Group applies the exemption for the recognition of leases relating to assets of modest value and to contracts with a duration of 12 months or less.

The Group, in its capacity as intermediate lessor in a sub-lease agreement, classifies the sub-lease as financial with reference to the assets consisting in the right of use deriving from the main lease.

The Group adopted the amendment to IFRS 16 *Leases Covid-19-Related Rent Concessions*, which allows lessees not to consider as an amendment to the original contract any rent concessions provided from 1 January 2020 extended to offset the effects of Covid-19. On the basis of these changes, the above-mentioned concessions were accounted for as positive variable rents without requiring a contractual amendment. For more details, please refer to section 2.7.1 Changes to the accounting standards.

Financial assets

The Group determines the classification of its financial assets on the basis of the business model adopted to manage them and the characteristics of the related cash flows and, where appropriate and permitted, reviews this classification at the end of each year.

a) Financial assets measured at amortised cost

Financial assets for which the following requirements are met are classified in this category:

- (i) the asset is held as part of a business model the objective of which is to own the asset aimed at collecting contractual cash flows; and
- (ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

These are mainly receivables from customers, loans and other receivables.

Trade receivables that do not contain a significant financial component are recognised at the price defined for the related transaction (determined according to the provisions of IFRS 15 Revenue from contracts with customers).

Other receivables and loans are initially recognised in the financial statements at their fair value increased by any accessory costs directly attributable to the transactions that generated them.

Assigned receivables are derecognised if the assignment provides for the total transfer of the connected risks and benefits (contractual rights to receive the flows from a financial asset). The difference between the carrying amount of the asset sold and the consideration received is recognised as financial components of income.

In the subsequent measurement, financial assets at amortised cost, with the exception of receivables that do not contain a significant financial component, use the effective interest rate. The effects of this measurement are recognised as financial components of income.

With reference to the impairment model, the Group evaluates receivables by adopting an expected loss logic.

For trade receivables, the Group adopts a simplified approach to valuation that does not require the recognition of periodic changes in credit risk, but rather the accounting of an Expected Credit Loss (ECL) calculated over the entire life of the credit (lifetime ECL). In particular, trade receivables are fully written down in the absence of a reasonable expectation of recovery (e.g. bankruptcy situations).

Write-downs made pursuant to IFRS 9 are recognised in the consolidated income statement net of any positive effects associated with releases or write-backs of value and are represented under operating costs.

b) Financial assets at fair value with balancing entry in the comprehensive income statement (FVOCI)

Financial assets for which the following requirements are met are classified in this category:

- (i) the asset is held as part of a business model the objective of which is achieved both through the collection of contractual cash flows and through the sale of the asset; and

- (ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

These assets are initially recognised in the financial statements at their fair value increased by any accessory costs directly attributable to the transactions that generated them. In the subsequent measurement, the valuation made at the time of recognition is updated and any changes in fair value are recognised in the comprehensive income statement.

With reference to the impairment model, as described in point a) above is followed.

c) Financial assets at fair value with balancing entry in the consolidated income statement (FVPL)

Financial assets that are not classified in any of the previous categories (i.e. residual category) are classified in this category. These are mainly derivative instruments.

The assets belonging to this category are recognised at fair value at the time of their initial recognition.

The ancillary costs incurred when recording the asset are immediately recognised in the consolidated income statement.

In the subsequent measurement, FVPL financial assets are measured at fair value.

Gains and losses deriving from changes in fair value are accounted for in the consolidated income statement in the period in which they are recognised.

Purchases and sales of financial assets are accounted for at the settlement date.

Financial assets are removed from the financial statements when the related contractual rights expire, or when the Group transfers all the risks and benefits of ownership of the financial asset.

Inventories

The inventories are measured at the lower of the cost and net realizable value. The cost of inventories includes all costs required to bring the inventories to their current location and status. This includes in particular the purchase price net of premiums attributable to products and other costs which are directly attributable to the purchase of the merchandise. Commercial discounts, returns and other similar items are deducted when determining the acquisition cost. The method used for the cost of inventories is the average weighted cost method.

The value of the obsolete and slow moving inventories is written down in relation to the possibility of use or realization, through Inventory bad debt provision.

Cash and cash equivalents

The cash and cash equivalents include cash on hand and sight and short term deposits of no more than three months.

For the purpose of the cash flow, the cash and cash equivalents are represented as cash on hand as defined above, net of bank overdrafts.

Financial liabilities

The financial liabilities are initially recognized at the fair value of the consideration received net of the transaction costs that are directly attributable to the loan itself. After initial recognition, the financial liabilities are measured using the amortised cost criteria, applying the effective interest rate method. Amortization at the effective interest rate method is included among financial liabilities in the income statement.

If there is a change in expected cash flows, the value of the liabilities is recalculated to reflect that change on the basis of the present value of the new expected cash flows and the internal rate of return determined initially.

Liabilities arising from employee benefits

Post-employment benefits may be offered to employees through defined contribution plans and/or defined benefit plans. These benefits are based on the remuneration and the years of service of the employees.

Defined contribution plans are post-employment benefit plans based on which the Group and, sometimes, its employees pay contributions of a specific amount into a distinct entity (a fund) and the Group does not and will not have a legal or implicit obligation to pay additional contributions if the fund does not have assets that are sufficient to cover the obligations to the employees.

The defined benefit plans are plans for benefits after the end of the employment relationship, which differ from defined contribution plans. Defined benefit plans can be financed either completely or partially by contributions paid by the company, and sometimes by its employees, to a company or a fund, which is legally distinct from the company that provides the benefits to the employees.

The amount which accrues is projected into the future to estimate the amount payable upon termination of the employment relationship and subsequently discounted to take into account the time that has passed prior to the actual payment.

The adjustments to the liabilities regarding employee benefits are determined on the basis of actuarial assumptions, which are based on demographic and financial assumptions and recognised on an accrual basis concurrently with the employment services required in order to obtain the benefit. The amount of the rights accrued during the year by the employees and the portion of the interests on the accrued amount at the beginning of the period and the corresponding movements referring to the same period observed is allocated to the income statement under the item "Personnel expenses" while the financial expense arising from the actuarial calculation is recognised in the comprehensive statement of income under the item "Profit (loss) from restatement of defined benefit plans".

The actuarial valuation is carried out by an actuary who is not employed by the Group.

Following the amendments made to the employee severance indemnity ("TFR") provisions of Law 296 of 27 December 2006 and the subsequent decrees and regulations ("Social Security Reform") issued in the initial months of 2007:

- the TFR accrued up to 31 December 2006 is considered to be a defined benefit plan pursuant to IAS 19. Benefits provided to employees in the form of TFR which are granted upon termination of the employment relationship are recognised in the vesting period;
- TFR which accrues subsequently to 1 January 2007 is considered to be a defined contribution plan and therefore the contributions accrued during the period are recognised as a cost in their entirety and the portion which has not yet been paid is recognised as a liability under "Other current liabilities".

Provisions

The allocations to provisions are made when the Group is required to fulfil an actual obligation (whether legal or implicit) which refers to a past event, when an outlay is possible for discharge of the obligation and it is possible to reliably estimate the amount thereof. When the Group believes that allocation to the provision will be partially or fully refunded, for example in the case of risks covered by insurance policies, the indemnification is recognised distinctly and separately in assets if, and only if, it is practically certain. In this case, the cost of the eventual allocation is shown in the income statement net of the amount recognised for the indemnification. If the effect of discounting the value of money is significant, the non-current portion of the allocations is discounted.

Restructuring provision

A provision is established for restructuring when there is a detailed and official programme for restructuring that has been approved and the restructuring has begun or the main aspects of which have been publicly disclosed to third parties.

Trade payables

Trade payables are recognized at their nominal amount, net of premiums, discounts, returns or invoicing adjustments, which is equal to the fair value of the company's obligation. When a financial transaction takes place based on the terms of payment that have been agreed, the payables are measured at amortised cost through discounting of the nominal value receivable, with a discount recognised as a financial expense.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment of tangible and intangible assets. If there is any such indication, the Group tests the asset for impairment.

The accounting standard does not request formal preparation of an estimate of the recoverable value unless there are indications of impairment. Assets which are not available for use and goodwill acquired in business combinations which must be tested for impairment annually and whenever there is indication of impairment constitute the exception to this principle. The Group has set the balance sheet closing date as the time for testing of impairment of all assets for which annual testing is mandatory.

The impairment test is entrusted to an expert external to the Group.

In evaluating whether there is an indication of impairment of an asset, the Group considers:

- an increase in the market interest rates or other investments that could influence the calculation of the Group's discount rate, thereby diminishing the recoverable value of the asset;
- significant changes in the technological environment and market in which the Group operates;
- physical obsolescence not related to the depreciation that the asset has undergone in a specific period of time;
- any extraordinary plans implemented during the year the impact of which is reflected on the asset constituting the object of the analysis (for example corporate restructuring plans);
- operating losses resulting from interim results.

If the analysis shows that there are potential losses due to impairment, the management will make a preliminary check relative to the useful life, the amortisation criterion, and the residual value of the asset and, based on the applicable accounting standard, shall make any amendments to these parameters; specific analysis relative to the impairment of the asset will take place at a later time.

As described in IAS 36, the recoverable value of an asset is the higher of the value in use and the fair value (net of costs to sell) of the asset itself. Furthermore, in the definition provided in the international accounting standard, the instructions are the same whether they refer to a single asset or to cash flow generating units.

In order to better understand the provisions of IAS 36, we provide below some key definitions:

Value in use: the value in use is the current value of all the cash flows of an asset or a generating unit, constituting the object of the valuation, which are expected to originate from it. In particular, an asset generates cash flows, which will be discounted at a pre-tax rate which reflects the market valuations on the current value of money and the specific risks inherent in the asset. These cash flows are determined based on the company's business plan. These plans are constructed on the basis of detailed budgets and separate calculations for each asset/cash generating unit. The budgets used do not include the effects arising from the extraordinary activities (restructuring, sales and acquisitions) and cover a period of time of up to five financial years;

Fair value: it represents the price that could be secured for the sale of an asset or which could be paid for the transfer of a liability in an arm's length transaction on the measurement date. To determine the fair value of an asset, the Group uses valuation models that use listed shares, models with valuation multipliers and other available indicators as a reference;

Cash generating units (or cash flows): a cash generating unit (CGU) is a group of assets which, together, generate cash flows that are incoming or outgoing regardless of the cash flows generated by other assets and activities. A group of assets is the smallest identifiable group able to generate incoming cash flows;

Book value: the book value is the value of assets net of depreciation, write-downs and write backs.

The accounting standard provides the option of selecting either the fair value or the value in use. In fact, if one of the two values is higher than the book value, it is not necessary to identify the other amount as well. It may not be possible to determine fair value of an asset or a cash-generating unit because there is no basis for making a reliable

estimate of the amount obtainable from the sale of the asset in an orderly transaction between market operators. In these cases, the value in use can be considered as the recoverable value of the asset.

Once all the useful values have been identified and determined in terms of evaluating the asset or the CGU, the book value is compared with the recoverable value and if the book value is higher than the recoverable value, the Group will write down the asset to its recoverable value.

On each balance sheet closing date, the Group will furthermore measure, in regard to all the assets other than goodwill, eventual existence or non-existence of impairment that has previously been recognised and, should these indications exist, the recoverable value is estimated. The value of an asset that has previously been written down can be written back only if there are changes in the estimates on which the recoverable value calculation which resulted in recognition of the last impairment was based.

The write-back cannot exceed the book value that would have existed, net of depreciation and amortization, if no impairment loss had been recognised in previous years. This write back is recognised in the income statement.

Derivative financial instruments and hedge accounting

The Group holds no derivative financial interests for speculative purposes. However, if the derivative financial instruments do not satisfy all the terms and conditions required for hedge accounting, the changes in fair value of these instruments are recognised in the income statement as financial expenses and/or income.

Therefore, the derivative financial instruments are recognised using hedge accounting rules when:

- the formal designation and documentation of the hedging relation itself exists from the beginning of the hedge;
- it is presumed that the hedge is highly effective;
- the effectiveness can be reliably measured and the hedge itself is highly effective during the periods of designation.

The Group uses the derivative financial instruments to cover their exposure to interest rate and currency risk.

The derivatives are initially measured at fair value; the transaction costs attributable to them are recognised in the income statement at the time that they are incurred. After initial recognition, the derivatives are measured at fair value. The relative changes are recognised as described below.

Cash flow hedges

The changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. For the non-effective portion, the changes in fair value are recognised in the income statement.

Recognition of the hedge, as indicated above, ceases prospectively if the instrument designated as the hedge:

- no longer satisfies the criteria for recognition as a hedge;
- reaches maturity;

- is sold;
- is ceased or exercised.

The accumulated profit or loss is kept in equity until the expected operation takes place. When the hedged element is a non-financial asset, the amount recognised in equity is transferred to the book value of the asset at the time that it is recognised. In other cases, the amount recognised in equity is transferred to the income statement in the same year in which the hedged element has an effect on the income statement.

Share based payment

Key executives and certain managers of the Group may receive a portion of their remuneration in the form of share based payments. Pursuant to IFRS 2, these are equity settled plans. The right to payment accrues over the vesting period during which the managers perform their duties as employees and reach performance targets. Therefore, during the vesting period, the current value of share based payments as at the assignment date is recognized in the income statement at cost with an offsetting entry in a special shareholders' equity reserve. Changes in the current value subsequent to the assignment date have no effect on the initial valuation. In particular, the cost, which corresponds to the current value of the options on the assignment date, is recognised among personnel costs on a straight line basis throughout the period from the date of the assignment and the date of maturity, with an offsetting entry recognised in shareholders' equity.

Cancellation of financial assets and liabilities

A financial asset (or, where applicable, the part of the similar financial asset) is cancelled from the balance sheet when:

- the rights to receive the cash flows from an asset have been extinguished;
- the Group reserves the right to receive cash flows from the asset, but has assumed the contractual obligation to pay them in full and without delay to a third party.

A financial liability is cancelled from the balance sheet when the obligation underlying the liability has been extinguished, or cancelled or fulfilled.

Revenue

Revenues from contracts with customers are recognised in accordance with IFRS 15. On the basis of the five-step model introduced by IFRS 15, the Group recognises revenues after identifying the contracts with its customers and the related services to be performed (transfer of goods and/or services), determining the amount to which it considers to be entitled in exchange for the performance of each of these services, and assessing the means of performing these services (fulfillment at a given time versus fulfillment over time).

Revenues are recognised when the performance obligations are met through the transfer of the goods or services promised to the customer. It is probable that the economic benefits will be achieved by the Group and the related amount can be reliably determined, regardless of the collection. The transaction price, which represents the amount

of consideration that the entity expects to receive for the supply of goods or services to the customer, is allocated on the basis of separate sales prices (stand-alone selling prices) of the related performance obligations.

Revenues are measured not including discounts, reductions, bonuses or other taxes on sales.

The following specific recognition criteria for revenues must be complied with prior to allocation to the income statement:

Sale of assets

The revenue is recognised when the control of the asset is transferred to the customer and the company has transferred to the buyer all the significant risks and benefits connected to ownership of the asset, generally at the time that the consumer purchases the product at the point of sale, the delivery of the good to customer's home in the event of home delivery, or when the ownership is transferred in the wholesale and B2B channel. Moreover, sales in which delivery is deferred upon request of the purchaser ("bill and hold") are recognised as revenue at the time that the consumer makes the purchase. The revenue is recognised when the asset is available, has been identified and is ready to be delivered and furthermore deferral of the delivery has been requested by the purchaser. In the same way, the sales revenue is recognised at the time of purchase of the goods by the consumer even if the installation of the asset is necessary. The revenue is recognised immediately upon acceptance of the delivery by the buyer when the procedure installation is very simple (for example the installation of an appliance that requires only unpacking, electrical connection and connection).

The Group has a customer loyalty program which is based on points, the Unieuro Club, with which customers can accumulate loyalty points when they acquire products in points of sale bearing the Unieuro Brand. Once a specific minimum number of points have been collected, they can be used as a discount on the purchase of another product. The duration of the programme coincides with the fiscal year. The Group records an adjustment to the estimated revenues based on the points accrued which had not yet been spent, the value of the discount to be paid as provided by the loyalty program and the historical information regarding the percentage of loyalty point usage by customers.

Right of return

To account for the transfer of products with right of return, the Group records the following elements:

- a) adjusts the sales revenues by the amount of the consideration for the products for which the return is expected;
- b) recognises a liability for future repayments;
- c) recognises an asset (and the corresponding adjustment of the cost of sales) for the right to recover the products from the customer upon settlement of the liability for future repayments.

Provision of services

Revenues and costs deriving from the provision of services (revenues realised over time) are recognised on the basis of the assessment of the entity's progress towards complete fulfillment of the obligation over time. In particular, the transfer over time is assessed on the basis of the input method, or considering the efforts or inputs employed by the Group to fulfill the single performance obligation.

For the sale of guarantee extension services over and above the guarantee provided by the manufacturer pursuant to the law, the Group recognises the revenue throughout the duration that the services are provided, based on the estimated interventions for repairs under guarantee. The interventions for repairs that are under guarantee are estimated based on historical information regarding the nature, frequency and costs of the interventions under guarantee, duly interpolated to stimulate future curves of such events occurring.

The Group incurs costs for the acquisition of the contract with multi-year duration.

These costs, typically represented by the bonuses paid to employees for each additional sale made and which will be recovered by means of the revenues deriving from the contract, have been capitalised as contract costs and amortised based on the assessment of the entity's progress in transferring the services and goods transferred to the customer over time.

Commissions

The payments received on the sale of specific goods and services such as for example consumer loans, telephony contracts, etc., are calculated as a percentage of the value of the service that is carried out or, sometimes on the basis of a fixed consideration and they correspond with the amount of the commission received by the Group.

Costs

The costs and other operating expenses are recognised in the income statement when they are incurred on the basis of the accruals principle and the correlation of revenues, when they do not produce future economic benefits or when the latter do not have to be recognised as assets.

The cost to acquire goods is recognized when the company assumes all the risks and rewards of ownership of the good, measured at fair value of the consideration due net of any returns, rebates, trade discounts, contributions and premiums.

Agreements with suppliers provide for the recognition of bonuses, discounts and, in certain circumstances, contributions. These premiums, discounts and contributions are recognised either as a percentage of the quantities purchased, as a fixed amount on the quantities bought or sold, or as a defined contribution. For commercial agreements with a maturity date that is later than the end of the financial year, an estimate is made based on the amount of purchase or sale and on valuations that take into account historical data regarding the effective recognition of premiums and contributions by suppliers.

The costs for services are recognised on the basis of the progress of the services at the closing date of the year.

The costs arising from operating leases that do not fall within the scope of application of IFRS 16 are recognised on a straight line basis throughout the duration of the reference contracts. Additional costs which depend on and are

determined by the revenues achieved in a specific point of sale, are recognised on an accruals basis during the contractual period.

Interest income and interest expense

Interest income and expenses are recognised in the net result for the year on an accruals basis using the effective interest rate method. The effective interest method is the rate that exactly discounts the future expected cash flows to the net book value of the financial asset or liability, based on the expected life of the financial instrument.

Taxes

Current taxes

The current taxes are determined based on a realistic forecasts of tax expenses payable on an accruals basis and in application of the applicable tax laws. The rates and tax laws used to calculate the amount are the applicable rates and laws, or essentially those which are in force, as at the balance sheet closing date. The current taxes which are relative to elements that are not included in the income statement, are allocated directly to the statement of comprehensive income and thereafter to shareholders' equity, in line with the recognition of the element to which they refer.

It is hereby specified that beginning from 28 February 2019, Unieuro S.p.A. had exercised an option for the Domestic Tax Consolidation regime in its capacity as the "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of 22/12/1986) together with the "Consolidated Company" Monclick S.r.l.. The option makes it possible to determine IRES (corporate income tax) due on a tax base which corresponds to the algebraic sum of the taxable revenue and tax losses of the individual companies that are included in the Consolidation. The economic relations, responsibilities and reciprocal obligations between the "Consolidating Company" and the "Consolidated Company" have been set out in detail in a specific contract that establishes the operating procedures for management of the tax positions between the various companies that belong to the Domestic Tax Consolidation.

Deferred taxes

Deferred taxes are accounted for using the liability method on temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The deferred tax liabilities are recognised against all taxable temporary differences, except when the deferred taxes arise from initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effect either on the profit for the year calculated for the balance sheet statement purposes or the profit or the loss calculated for tax purposes.

The deferred tax assets are recognised against all the deductible temporary differences and for tax losses brought forward, to the extent that the existence of adequate future taxable profits sufficient for usage of the deductible temporary differences and tax losses brought forward is probable. The value to post in the balance sheet of the deferred tax assets is re-examined on each balance sheet closing date and reduced to the extent that it is no longer probable that there will be sufficient taxable profits in the future for the recovery of these assets. The deferred tax assets which are not recognised are re-examined periodically on the balance sheet closing date and they are recognised to the extent that it has become probable that there will be taxable profit that can absorb these deferred taxes.

The deferred taxes are measured based on the tax rates that are expected will be applicable in the financial year in which these assets will be realised or these liabilities will be extinguished, considering the rates applicable and those already issued or essentially issued on the balance sheet date.

The deferred tax assets and liabilities are offset if they refer to taxes payable to the same tax authority and there exists a legal right that allows offsetting of the assets and liabilities for current taxes.

Effects of the changes in foreign exchange rates

The financial statements are presented in Euro, which is the Group's functional and presentation currency. The transactions in a foreign currency are recognised initially at the exchange rate (which refers to the functional currency) existing as at that transaction date. The monetary assets and liabilities which are denominated in a foreign currency are converted back to the functional currency at the exchange rate applicable on the balance sheet closing date. All foreign exchange differences are recognised in the income statement. The non-monetary items which are measured at their historical cost in a foreign currency are converted using the exchange rate applicable as at the initial date on which the transaction was recorded. The non-monetary items which are measured at their fair value in a foreign currency are converted using the exchange rate applicable as at the initial date the value was recorded.

Earnings per share

Earnings per share - basic

The diluted earnings per share are calculated by dividing the profit of the Group by the number of Unieuro S.p.A. shares on the date the financial statements are approved.

Earnings per share - diluted

The diluted earnings per share are calculated by dividing the profit of the Group by the number of Unieuro S.p.A. shares on the date the financial statements are approved. For the purpose of calculating the diluted earnings per share, the shares are modified assuming that all holders of rights that potentially have a dilutive effect exercise these rights.

Segment Reporting

An operating segment is defined by IFRS 8 as a component of an entity that: i) undertakes business activities and generates revenues and costs (including revenues and costs that refer to the operations with other components of the same entity); ii) the operating results of which are reviewed periodically at the highest decision-making level of the entity in order to adopt decisions regarding resources to allocate to this segment and measurement of the results; iii) for which separate financial information is available.

The information regarding the business segments was prepared pursuant to the instructions set forth in IFRS 8 "Operating Segments", which provide for presentation of information in line with the procedures adopted at the top management level for assumption of operating decisions. Therefore, identification of the operating segments and the information presented are defined on the basis of internal reports used by the Group for allocation of resources and for analysis of the relative performances.

2.8 /New accounting standards

The accounting standards, amendments, IFRSs and IFRICs endorsed by the European Union

- On 12 February 2021, the IASB published the amendment to IAS 1 Presentation of Financial Statements and to IFRS Practice Statement 2: Disclosure of Accounting policies. The changes aim to improve disclosure of accounting policies in order to provide more useful information to investors and other primary users of financial statements. The amendments will apply from 1 January 2023.
- On 12 February 2021, the IASB published the amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates. The changes are intended to help companies distinguish changes in accounting estimates from changes in accounting policies, which will apply to acquisitions after 1 January 2023.
- On 18 May 2017, the IASB issued *IFRS 17 Insurance Contracts*. The standard aims to improve understanding by investors, but not only them, of the risk exposure, the profitability and the financial position of the insurers. IFRS 17 replaces IFRS 4 issued in 2004 as interim Standard. The amendments go into effect on 1 January 2023.
- On 31 March 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, which extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting of the concessions granted due to Covid-19 to lessees. The amendments apply from 1 April 2021.
- On 14 May 2020, the IASB published amendments to: (i) IFRS 3 Business Combinations; (ii) IAS 16 Property, Plant and Equipment; (iii) IAS 37 Provisions, Contingent Liabilities and Contingent Assets; (iv) Annual Improvements 2018-2020. The amendments will apply from 1 January 2022.
- On 27 August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark reform – Phase 2. The amendments apply from 1 January 2021.
- On 25 June 2020, the IASB published amendments to *the IFRS 4 Insurance Contract – Deferral of IFRS 9*. The amendments apply from 1 January 2021.

The accounting standards, amendments and IFRS interpretations which have not yet been endorsed by the European Union

- On 9 December 2021, the IASB issued the *Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information*. The standard aims to improve the informative approach to investors. The amendments shall apply as from 1 January 2023.
- On 7 May 2021, the IASB published the amendment to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. The changes are intended to specify how companies should account for taxes on certain transactions. The amendments will apply from 1 January 2023.
- On 23 January 2020, the IASB published amendments to *IAS 1 - Business Combinations IAS 1 Presentation of Financial Statements*. The purpose of the amendment is to clarify how to classify payables and other liabilities as short or long term. The amendments will apply from 1 January 2023.

Based on the circumstances and cases to which the new documents apply and taking into account the current accounting standards adopted by the Group, it is believed that there will be no significant impact from the first application of these documents. With reference to the amendment IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, the impacts are determined according to the agreements that are signed with the lessors, as at 28 February 2022 amount to Euro 3.0 million.

3. INFORMATION ON FINANCIAL RISKS

With respect to business risks, the main risks identified, monitored and, as specified below, actively managed by the Group are as follows:

- credit risk (both in relation to normal trading transactions with customers as well as financing activities);
- liquidity risk (with respect to the availability of financial resources and access to the credit market and financial instruments in general);
- market risk (including currency and interest rate risks).

The objective is to maintain over time balanced management of the financial exposure so as to ensure a liability structure that is coherent in terms of the composition of the asset structure and able to ensure the necessary operating flexibility through the usage of liquidity generated from current operations and usage of bank lending.

The main financing instruments used are:

- medium-long term loans, to cover investments in fixed assets;
- short-term loans, current account credit lines to finance working capital.

The following section provides qualitative and quantitative information regarding the incidence of these risks.

For information regarding the risks from Covid-19 and War in Ukraine, please refer to section 12 Coronavirus Epidemic and War in Ukraine of the Management Report.

3.1 Credit risk

Credit risk is the possibility that an unexpected change in the credit rating of a counterparty will expose the Group to the risk of default, subjecting it to potential lawsuits. By way of introduction, we note that the credit risk which the Group is subject to is minimal since its sales are mainly to the end consumers who pay the consideration upon purchasing the product. Sales to affiliates (Indirect channel³¹) and wholesale customers (B2B channel), which represent a total of approximately 12.8% of the Group's revenues as at 28 February 2022, require the Group to use strategies and instruments to reduce this risk. The Group has credit control processes which include obtaining bank guarantees to cover a significant amount of the existing turnover with customers, customer reliability analysis, the

³¹ The Indirect channel includes sales to the network of affiliated stores and revenues produced in large scale retailing through partnerships with leading industry operators.

allocation of credit, and the control of the exposure by reporting with the breakdown of the deadlines and average collection times. There are no significant concentrations of risk. The other receivables are mainly receivables from the tax authorities and public administrations and advances paid for services which therefore carry a limited credit risk.

The financial assets are recognised net of write-downs calculated based on counterparty default risk. This is determined according to procedures that can involve both write-downs of individual positions, if they are individually significant, and for which there is an objective condition of total or partial non-collectability, or on collective write-downs based on historical and statistical data. Furthermore, the book value of its financial assets represents the Group's maximum exposure to credit risk.

3.2 Liquidity risk

Liquidity risk is the risk of failure to fulfil contractual obligations. The contractual obligations consist of discharging financial liabilities within the deadlines that have been set. Liquidity risk management is the management of incoming funds, guaranteeing a balance between cash inflows and outflows and thereby minimizing the cost of financial management. This translates into procuring financial resources sufficient to maintain the company's financial structure streamlined, reducing that cost to the minimum level (in terms of financial expenses). Liquidity risk is limited by:

- cash flows from operations: optimal management of incoming cash flows from normal operations as compared to cash outflows;
- usage of short-term loans (*hot money*);
- usage of committed credit lines: these are credit lines that pools of banks commit to having available for the Group until maturity;
- usage of non-committed financial assets only for funding purposes;
- usage of medium/long-term loans able to maintain the Company's ordinary and other operations: the usage of this type of resource requires constant monitoring of expirations of financial debts as well as contingent market terms and conditions.

The liquidity risk consists of the possible difficulty of obtaining financial resources at an acceptable cost in order to conduct normal operating activities. The factors that influence liquidity risk refer both to resources that are generated or absorbed by current operations as well as to those that are generated or absorbed by investments and financing, the latter referring to repayment schedules or accessing short and long-term financial loans and the availability of funds in the financial market.

The financial structure in its entirety is constantly monitored by the Group to ensure coverage of its liquidity needs. Below is the Group's financial structure by deadline for the year ended 28 February 2022 and for the year ended 28 February 2021:

<i>(In thousands of Euro)</i>	Balance as at 28 February 2022	Within 12M	Between 12M and 60M	Over 60M	Total
Financial liabilities	-	-	-	-	-
Other financial liabilities	456,040	66,359	237,489	152,192	456,040
Total	456,040	66,359	237,489	152,192	456,040

<i>(In thousands of Euro)</i>	Balance as at 28 February 2021	Within 12M	Between 12M and 60M	Over 60M	Total
Financial liabilities	48,727	9,659	39,068	-	48,727
Other financial liabilities	467,764	68,202	232,368	167,194	467,764
Total	516,491	77,861	271,436	167,194	516,491

It should be noted that in November 2021, the Loan Agreement signed on 9 January 2018 was extinguished and, at the same time, four new credit lines were taken out in order to finance working capital and strengthen the company's capital strength; for more details, see notes 5.12 Financial liabilities and 5.14 Other financial liabilities.

3.3 Market risk

3.3.1 Interest rate risk

The Group uses external financial resources in the form of debt and available liquidity from bank deposits. Changes in the market interest rate levels influence the cost and return of various forms of financing and usage, thereby affecting the level of the Group's financial income and expenses.

Following the termination in November 2021 of the financing Agreement signed on 9 January 2018, *Interest Rate Swap (IRS)* derivative financial instrument contracts with the financing bank pool were closed with the aim of mitigating, under economically acceptable conditions, the potential impact of interest rate variability on economic performance.

At the same time, four new credit lines were taken out in order to finance working capital and strengthen its equity strength; no cash flow hedge instruments were activated on the new lines; the lines were not used during the year.

3.3.2 Currency risk

The Group is exposed to exchange rate risk, i.e., the risk of fluctuations in future supplies denominated in foreign currencies due to the volatility of certain exchange rates, mainly as a result of commodity import transactions.

In view of the nature of the business and on a going concern basis, this risk is not considered relevant for the Group due to the reduced volume of transactions for the purchase of goods in currencies other than the Euro, and therefore the risk is not managed on a recurring basis from an operational point of view. If the need arises to manage the exchange rate risk, generated by changes in exchange rates with respect to the main short-term import transactions involving payments to suppliers in US Dollars, the Group manages its exposure to risk with forward purchase contracts (i.e., FX

Forward) in US Dollars. This strategy aims to 'fix' the amount of currency in US Dollars for future purchases at a pre-defined exchange rate level, thereby rendering it immune to changes in market rates.

As at 28 February 2022 there were no forward currency sales contracts in place. If, at the reporting date, currency contracts are in place, the effects of these derivative financial instruments will be recognised in the statement of financial position with a direct contra entry in the income statement in accordance with the standard accounting treatment provided by IFRS 9. If the substantive and formal requirements were met, the Group would also reserve the right to assess whether to apply the cash flow hedge accounting treatment to these operating events.

3.4 Fair value estimates

The fair value of the financial instruments listed on an active market is based on market prices as at the balance sheet date. The fair value of the instruments which are not listed on an active market is determined by using valuation techniques which are based on a series of methods and assumptions which are connected to market conditions as at the balance sheet date.

The classification of the fair value of financial instruments based on the following hierarchical levels is set out below:

- Level 1: fair value determined based on listed prices (not adjusted) on active markets for identical financial instruments;
- Level 2: fair value determined using valuation techniques that refer to variables that are observable on active markets;
- Level 3: fair value determined using valuation techniques that refer to variables that are not observable on active markets.

Financial instruments measured at fair value are classified at level 2 and the general criterion used to calculate them is the current value of future cash flows provided for the instrument constituting the object of the measurement.

The liabilities relative to the bank indebtedness are measured using the amortised cost criterion. Trade payables and receivables are measured at their book value, net of any provision for bad debts, as this is considered to be close to the current value.

The table below separates financial assets and liabilities by category as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended 28 February 2022			
	Loans and receivables	Fair value of hedging instruments	Other liabilities	Total
Financial assets not designated at fair value				
Cash and cash equivalents	141,534	-	-	141,534
Trade receivables	42,988	-	-	42,988
Other assets	45,423	-	-	45,423
Financial assets designated at fair value				
Other assets	-	-	-	-
Financial liabilities not designated at fair value				

Financial liabilities	-	-	-	-
Trade payables	-	-	583,456	583,456
Other liabilities	-	-	283,276	283,276
Other financial liabilities	-	-	456,040	456,040
Financial liabilities designated at fair value				
Other financial liabilities	-	-	-	-

<i>(In thousands of Euro)</i>	Year ended 28 February 2021			
	Loans and receivables	Fair value of hedging instruments	Other liabilities	Total
Financial assets not designated at fair value				
Cash and cash equivalents	219,366	-	-	219,366
Trade receivables	65,314	-	-	65,314
Other assets	29,151	-	-	29,151
Financial assets designated at fair value				
Other assets	-	-	-	-
Financial liabilities not designated at fair value				
Financial liabilities	-	-	48,727	48,727
Trade payables	-	-	505,066	505,066
Other liabilities	-	-	261,200	261,200
Other financial liabilities	-	-	467,591	467,591
Financial liabilities designated at fair value				
Other financial liabilities	-	173	-	173

The items “other assets” and “other financial liabilities” include the effects arising from the application of IFRS 16 (*Leasing*), for further details, see notes 5.6 other current and non-current assets and 5.14 other financial liabilities of the consolidated financial statements for the year ended 28 February 2022.

4. INFORMATION ON OPERATING SEGMENTS

The Group has identified just one operating segment, which is the entire company and covers all the services and products provided to customers. The Group's view of itself as a single omnichannel business means that the company has identified a single Strategic Business Unit ("SBU"). Furthermore, within the SBU, the management has identified three Cash Generating Units ("CGUs") to which the goodwill was allocated. This approach is supported by the operating control model by the corporate management which considers the entire activity uniformly, disregarding the product lines or geographic locations whose division is not considered significant for the purpose of taking corporate decisions.

The operating segment's results are measured by analysing trends of revenue and gross operating profit or loss.

<i>(In thousands of Euro and as a percentage of revenues)</i>	Year ended	
	28 February 2022	28 February 2021
Revenue	2,949,724	2,685,224
GROSS OPERATING RESULT	155,065	163,390
<i>% of revenues</i>	5.3%	6.1%
Amortisation, depreciation and write-downs	(97,533)	(91,186)
NET OPERATING RESULT	57,532	72,204
Financial income	63	76
Financial expenses	(12,868)	(13,365)
PROFIT BEFORE TAX	44,727	58,915
Income taxes	(126)	(5,365)
PROFIT/(LOSS) FOR THE YEAR	44,601	53,550

The incidence of gross operating profit on revenues was 5.3% as at 28 February 2022.

The table below contains a breakdown of the revenues per geographical area:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Abroad	1,717	7,465
Italy	2,948,007	2,677,759
Total	2,949,724	2,685,224

The revenues are attributed based on the invoicing in Italy/abroad.

The Group does not have non-current assets in countries where it does not have offices.

5. NOTES TO THE INDIVIDUAL CONSOLIDATED FINANCIAL STATEMENT ITEMS

5.1 Plant, machinery, equipment and other assets

Below is the balance of the item "Plant, machinery, equipment and other assets" by category as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Amounts as at 28 February 2022			Amounts as at 28 February 2021		
	Historical cost	Accumulated Amortisation and Depreciation	Net book value	Historical cost	Accumulated Amortisation and Depreciation	Net book value
Plant and machinery	150,564	(122,748)	27,816	144,581	(115,360)	29,221
Equipment	25,605	(17,559)	8,046	22,512	(17,330)	5,182
Other assets	199,192	(164,190)	35,002	185,261	(157,271)	27,990
Tangible assets under construction	8,417	-	8,417	9,133	-	9,133
Total plant, machinery, equipment and other assets	383,778	(304,497)	79,281	361,487	(289,961)	71,526

The change in the item "Plant, machinery, equipment and other assets" for the period from 29 February 2020 to 28 February 2022 is shown below:

<i>(In thousands of Euro)</i>	Plant and machinery	Equipment	Other assets	Tangible assets under construction and payments on account	Total
Balance as at 29 February 2020	36,807	8,160	34,759	4,969	84,696
Increases	3,523	1,963	8,956	7,321	21,763
Decreases	(1,840)	(3,786)	(8,135)	(3,157)	(16,918)
Amortisation, depreciation and write downs/(write backs)	(9,352)	(1,155)	(11,399)	-	(21,906)
Decreases in Amortisation, Depreciation Provision	83	-	3,808	-	3,891
Decreases in Amortisation, Depreciation Provision	25	-	7	-	31
Balance as at 28 February 2021	29,221	5,182	27,990	9,133	71,526
Increases	8,997	3,806	17,748	27,742	58,293
Decreases	(3,014)	(713)	(3,817)	(28,458)	(36,002)
Amortisation, depreciation and write downs/(write backs)	(10,410)	(942)	(10,736)	--	(22,088)
Decreases in Amortisation, Depreciation Provision	3,022	713	3,817	--	7,552
Balance as at 28 February 2022	27,816	8,046	35,002	8,417	79,281

With reference to the financial year ended 28 February 2022, the Company made investments in "Plant and machinery, equipment and other assets" excluding assets under construction for Euro 30,551 thousand.

In particular, the net investments refer mainly to: (i) interventions referred to the restructuring of selected sales outlets through the restyling of the layout and the reduction or expansion of the sales area and investments in the relocation of existing sales outlets in catchment areas deemed more strategic in the amount of Euro 4,773 thousand; (ii) investments related to the opening of new shops in new catchment areas deemed strategic or in catchment areas not sufficiently covered by the current portfolio of shops and the refurbishment of acquired shops in the amount of Euro 6,540 thousand; (iii) minor extraordinary maintenance and refurbishment of plants in various shops in the amount of Euro 1,790 thousand; (iv) investments in information technology, including the adoption of electronic labels in a significant and growing number of direct shops and energy efficiency measures amounting to Euro 17,447 thousand.

Net fixed assets under construction amounting to Euro 8,417 thousand mainly refer to investments related to work at points of sale and investments in information technology.

The item "Depreciation, amortisation and write-downs/(revaluations)", amounting to Euro 22,088 thousand, includes Euro 21,460 thousand of amortisation and depreciation and Euro 628 thousand of write-downs.

In the year ended 28 February 2021, the Company made investments referring to the item plant and machinery, equipment and other assets totalling Euro 14,442 thousand.

In particular, the net investments refer mainly to: (i) interventions related to the restructuring of selected sales outlets through the restyling of the layout and the reduction or expansion of the sales area and investments in the relocation of existing sales outlets in catchment areas deemed more strategic for Euro 2,070 thousand; (ii) investments relating to the opening of new stores in new catchment areas deemed strategic or in areas not sufficiently covered by the current portfolio of stores and the refurbishment of the stores acquired for Euro 7,494 thousand; (iii) minor extraordinary maintenance and renewal of plants in various sales outlets for Euro 1,778 thousand; (iv) investments attributable to the creation of electrified display tables dedicated to the display of specific supplier brands at the sales outlets for Euro 1,326 thousand; (v) additional investments connected to the logistics hub based in Piacenza for Euro 1,774 thousand.

Net assets under construction equal to Euro 9,133 thousand mainly refer to investments relating to the new headquarters in Palazzo Hercolani (Forlì) and the warehouse in Via Zampeschi (Forlì) for Euro 3,650 thousand and investments attributable to the purchase of new hardware for the sales outlets for Euro 2,058 thousand.

The item "Depreciation, amortisation and write-downs/(revaluations)", amounting to Euro 21,906 thousand, includes Euro 20,915 thousand of amortisation and depreciation and Euro 991 thousand of write-downs.

5.2 Goodwill

The breakdown of the item "Goodwill" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Goodwill	196,072	195,238
Total Goodwill	196,072	195,238

The change in the “Goodwill” item for the period from 29 February 2020 to 28 February 2022 is shown below:

<i>(In thousands of Euro)</i>	Goodwill
Balance as at 29 February 2020	195,238
Acquisitions	
Increases	-
Write-downs	
Balance as at 28 February 2021	195,238
Acquisitions	834
Increases	-
Write-downs	-
Balance as at 28 February 2022	196,072

The value of goodwill at 28 February 2022, amounting to Euro 196,072 thousand, increased by Euro 834 thousand compared to the year ended 28 February 2021. The increase refers to the acquisition of the Limbiate Ex- Galimberti S.p.A. business branches for Euro 525 thousand and Turin Ex-Expert for Euro 309 thousand.

Goodwill as at 28 February 2022 and 28 February 2021 can be broken down as follows:

<i>(In thousands of Euro)</i>	Goodwill at 28 February 2022	Goodwill at 28 February 2021
<i>Resulting from mergers:</i>		
Marco Polo Holding S.r.l.	94,993	94,993
Formerly Unieuro	32,599	32,599
Rialto 1 S.r.l. and Rialto 2 S.r.l.	9,925	9,925
Marco Polo Retail S.r.l.	8,603	8,603
Other minor mergers	5,082	5,082
<i>Resulting from acquisitions of equity investments:</i>		
Monclick S.r.l.	7,199	7,199
Carini Retail S.r.l.	17,273	17,273
<i>Resulting from the acquisition of business units:</i>		
2C S.r.l. - Expert	309	-
Andreoli S.p.A.	10,500	10,500
Cerioni S.p.A.	5,748	5,748
Galimberti S.p.A.	2,407	1,882
DPS Group S.r.l.	1,240	1,240
Dixons Travel	194	194
Total Goodwill	196,072	195,238

5.2.1 Impairment testing

Based on the provisions of international accounting standard IAS 36, the Group should carry out a check, at least once a year, to ensure the recoverability of the value of the goodwill through an impairment test, comparing the carrying amount of the Cash Generating Units (“CGUs”) to which the goodwill is allocated with the recoverable value. The value in use has consistently been adopted as the recoverable value in relation to market volatility and the difficulty of collecting information related to determining fair value.

The goodwill impairment test for each CGU was approved by the Company's Board of Directors on 11 May 2022. In the elaboration of the impairment test the Directors used an appropriate report provided by an external expert under specific assignment of the Company.

IAS 36 identifies the CGUs as the smallest groups of assets that generate incoming cash flows. The financial flows resulting from the CGUs identified should be independent of one another, because a single Unit must be able to be autonomous in the realisation of incoming cash flows, but all the assets within the Unit should be interdependent. Pursuant to IAS 36 the correlation that exists between the goodwill acquired during the business combination and the CGUs takes shape. In effect, at the time of the acquisition of the goodwill, it must be allocated to the CGU or the CGUs which are expected to benefit the most from the synergies of the combination. In this sense, the decisions linked to the definition of these synergies strongly depend on the Group's strategic organisation models, the commercial purchase and sales decisions which, specifically, disregard the number of sales points which do not enjoy decision-making autonomy.

The Group has identified an operating segment, which is the entire Group and covers all the services and products provided to customers. The Group's corporate vision as a single omnichannel business ensures that the Group has identified a single Strategic Business Unit (SBU). Within the SBU, the Group has identified three CGUs to which the goodwill was allocated. This approach is supported by the operating control model by the corporate management which considers the entire activity uniformly, disregarding the product lines or geographic locations whose division is not considered significant for the purpose of taking corporate decisions.

The Group identified three CGUs to which the goodwill was allocated:

- *Retail;*
- *Indirect;*
- *B2B.*

The three units benefit from shared resources, like administration, back office and logistics, but each of them features a different expected growth, with different risks and opportunities and with specific features which cannot be provided in the other CGUs.

The Retail CGU relates to all financial flows coming from the Retail, Online and Travel distribution channels. The Online and Travel channels are included in the Retail CGU because the website uses the sales points for the delivery of goods, while the Travel channel includes sales points located at the main public transport hubs.

The Indirect CGU, previously known as Wholesale, includes sales to the network of affiliated stores and revenues produced in large scale retailing through partnerships with leading industry operators.

The B2B CGU relates to the wholesale supply of products under the scope of the business-to-business channel.

The allocation of goodwill to the three CGUs took place in line with the specific activity of the individual CGU in order to include the best exploitation of internal and external synergies in the *business* model used. As described previously, the Group opted for identifying the value in use to determine the recoverable fair value. The value in use is calculated through an estimate of the current value of the future financial flows that the CGUs could generate.

The source of the data on which the assumptions are made for determining the financial flows are the final balances and the business plans.

The business plan used for the impairment test on the goodwill recognised in the Consolidated Financial Statements of the Unieuro Group and referring to the financial year ending 28 February 2022 is based in the strategic lines of the plan on the one approved by the Board of Directors on 10 June 2021. The Economic/Financial Plan underlying the impairment test was prepared on a consolidated basis, taking into account recent business performance. In particular, the final figures for the financial year ending 28 February 2022, the budget for the year ending 28 February 2023, and the development of the financial figures up to 28 February 2027 were taken into account. The *impairment test* was approved by the Board of Directors on 11 May 2022.

The reference market growth estimates included in the business plan used for the impairment test at 28 February 2022 are based, among other things, on external sources and on the analyses conducted by the Group.

The evaluation assumptions used for determining the recoverable value are based on the above-mentioned business plans and on several main hypotheses:

- the explicit period to be adopted for the business plan is 5 years;
- terminal value: actualisation of the latest plan explicit estimate period. It should be stressed that a long-term growth rate "g" equal to 0% was envisaged because the result that the company will manage to achieve in the last financial year of the business plan was considered stable over a period of time;
- the discount rate applied to the various cash flows (WACC - weighted average cost of capital) for the CGUs analysed is 11.3%.

The discount rate (or actualisation rate) applied is the rate which reflects the current evaluations of the market, the time value of money and the specific risks of the asset. For the purpose of calculating the discount rate there must be consistency between the parameters used and the reference market of the Company and consistency between the Company's operating activities and incoming flows. All the parameters used for calculating the actualisation rate should be used in the corporate context, so that it expresses "normal" conditions over a medium-/long-term time span.

The estimation procedure adopted for defining the parameters determining the WACC is reported below:

- Risk-free rate (r_f) – The risk-free rate adopted is equal to the 1-year average (compared with the reference date) of the returns of the ten-year government bonds (BTP) issued by the Italian government. The adoption of the average figure makes it possible to compensate for possible short-term distorting dynamics.
- Equity risk premium ($r_m - r_f$) – The equity risk premium, which represents the yield spread (historical and long-term) between equity securities and debt securities on financial markets, was determined with reference to the Italian market.

- Beta (β) – The beta, which indicates the regression coefficient of a straight line which represents the relationship between the rate of return offered by the security and that of the overall market, was calculated on the basis of a panel of listed companies operating mainly or exclusively in the sale of consumer electronics, through a combination of sales channels (in store and online sales, in the majority of cases alongside wholesale and/or business-to-business sales).
- Cost of debt capital $i_d(1-t)$ - The cost of debt of a financial nature was estimated as equal to the adopted risk-free rate plus a spread based on the average credit rating of comparable. The corporate tax rate in effect in Italy (IRES) was adopted as the tax rate (t).
- *Financial structure* - A debt/equity ratio calculated based on the average figure expressed at the reference date by the panel of comparable companies selected was adopted.

There were no differences in calculating these parameters between the external sources used and the value used for the purpose of the test.

The Group has a well-established history of operating on the market and, to date, there has been no evidence of anything that would suggest an interruption to activities in the medium-/long-term. Based on these considerations it is reasonable to assume the business is a going concern in perpetuity.

The operating cash flow used for the purpose of calculating the terminal value was calculated on the basis of the following main assumptions:

- EBITDA - During the estimation of the terminal value, an amount of revenues equal to the level projected for the last year of the plan was considered. For the purpose of estimating sustainable EBITDA in the medium-/long-term the EBITDA margin equal to the average figure in the plan was applied to the revenues identified in order to reflect the competitive dynamics featured in the reference sector. For the Group overall, this latter figure is located within the current range expressed by the estimates of the analysts relating to the panel of comparable companies used to determining the WACC.
- Investments in fixed assets and amortisation and depreciation - Annual investments were estimated based on expected revenues in the last plan year, adopting a Capex/Sales percentage equal to the average plan figure. Annual depreciation and amortization have been aligned with these investments, thus assuming that investments are mainly maintenance and/or replacement.
- Net working capital and Funds - The change in CCN and funds was assumed to be zero, consistent with the assumption of perpetuity growth at a g -rate of 0%.

Below is a summary table containing the basic assumptions (WACC and g) and the percentage value attributed to the terminal value compared with the recoverable value of the Group's three CGUs relating to the analyses of the impairment tests conducted with reference to 28 February 2022.

as at 28 February 2022	WACC	g	Terminal Value (TV)	Recoverable Amount (RA)	% TV over RA
<i>(In millions of Euro)</i>					
CGU Retail	11.3%	0.0%	168	309	54.3%
CGU Indirect	11.3%	0.0%	51	63	81.1%
CGU B2B	11.3%	0.0%	21	27	79.9%

The results of the impairment tests as at 28 February 2022 are given below:

as at 28 February 2022		Carrying Amount (CA)	Recoverable Amount (RA)	RA compared with CA
<i>(In millions of Euro)</i>				
CGU Retail	EUR/mln	(19)	309	329
CGU Indirect	EUR/mln	(7)	63	69
CGU B2B	EUR/mln	(2)	27	29

Based on the estimates made there was no need to adjust the value of the goodwill recorded.

Note that the *carrying amount* of the CGUs as at 28 February 2022 is negative due to the negative net working capital allocated to the CGUs.

The carrying amount does not include entries of a financial nature. Assets and liabilities for deferred taxes are also excluded because the theoretical tax rate was used for the purpose of estimating taxes when calculating the cash flows.

As required by IAS 36, appropriate *sensitivity analyses* were also developed to test the resilience of the recoverable amount of goodwill to changes in the main parameter used such as the percentage change in Free Cash Flow (FCF).

Below are the results, in terms of the difference between recoverable amount and carrying amount, for CGUs subject to *impairment test* as at 28 February 2022, of the sensitivity analysis performed assuming a percentage reduction in Free Cash Flow, in the explicit forecast years and in the terminal value of -20.0%:

as at 28 February 2022	Terminal plan FCF	
<i>(In millions of Euro)</i>		
RA Sensitivity Difference compared with CA	0.0%	(20.0%)
CGU Retail	329	276
CGU Indirect	69	57
CGU B2B	29	23

Lastly, the Group has developed another analysis simulating the impacts on the recoverable amount of the CGU Retail in the event of excluding the planned opening of new sales points over the span of the business plan. The results of the analysis conducted are given below:

as at 28 February 2022		Carrying Amount (CA)	Recoverable Amount (RA)	RA compared with CA
<i>(in millions of Euro)</i>				
CGU Retail	EUR/mln	(19)	265	284

It should be pointed out that the parameters and information used for verifying the recoverability of the goodwill are affected by the macroeconomic, market and regulatory situation, and by the subjectivity of several projections of future events which may not necessarily take place, or which could take place differently from how they were projected, and therefore unforeseen changes could occur. Unfavourable and unpredictable changes to the

parameters used for the impairment test could, in future, result in the need to write-down the goodwill with consequences to the results and the operating results, financial position and cash flows of the Group.

5.3 Intangible assets with definite useful life

The balance of the item “Intangible assets with a finite useful life” is given below, broken down by category as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>	Amounts as at 28 February 2022			Amounts as at 28 February 2021		
	Historical cost	Accumulated Amortisation and Depreciation	Net book value	Historical cost	Accumulated Amortisation and Depreciation	Net book value
Software	98,477	(61,642)	36,835	76,911	(52,392)	24,519
Concessions, licences and brands	13,361	(9,821)	3,540	13,361	(9,472)	3,889
Key Money	1,572	(1,572)	-	1,572	(1,572)	-
Intangible fixed assets under construction	5,286	-	5,286	4,519	-	4,519
Total intangible assets with a finite useful life	118,696	(73,035)	45,661	96,363	(63,436)	32,927

The change in the item "Intangible assets with a finite useful life" for the period from 29 February 2020 to 28 February 2022 is given below:

<i>(In thousands of Euro)</i>	Software	Concessions, licences and brands	Key Money	Intangible fixed assets under construction	Total
Balance as at 29 February 2020	15,573	4,740	-	6,935	27,247
Increases	15,219	-	-	4,235	19,454
Decreases	-	-	-	(6,650)	(6,650)
Amortisation, depreciation and write downs/(write backs)	(6,273)	(851)	-	-	(7,124)
Decreases in Amortisation, Depreciation Provision	-	-	-	-	-
Balance as at 28 February 2021	24,519	3,889	-	4,519	32,927
Increases	21,566	-	-	29,066	50,632
Decreases	-	-	-	(28,299)	(28,299)
Amortisation, depreciation and write downs/(write backs)	(9,250)	(349)	-	-	(9,599)
Decreases in Amortisation, Depreciation Provision	-	-	-	-	-
Balance as at 28 February 2022	36,835	3,540	-	5,286	45,661

With regard to the financial year ended 28 February 2022, the increases net of decreases in the "Assets under construction" category totalled Euro 23,333 thousand and are mainly attributable to the "Software" category.

The increase in the “Software” category for Euro 21,566 thousand is mainly due to the implementation of the new SAP S/4HANA management system and the launch of the new e-commerce site, which is the result of the “Revolution” project.

Assets under construction amounting to Euro 5,286 thousand are attributable to implementations of new software and existing software.

With regard to the financial year ended 28 February 2021, the increases net of decreases in the "assets under construction" category totalled Euro 12,804 thousand and are mainly attributable to the "Software" category.

The increases relating to the "Software" category of Euro 15,219 thousand, are mainly due to: (i) the transition to the new SAP S/4HANA management software, (ii) new software and licenses, (iii) costs incurred in developing and updating the website www.unieuro.it and (iv) costs incurred for extraordinary operations on pre-existing management software.

Assets under development amounting to Euro 4,519 thousand are attributable to implementations of new and existing software

5.4 Right-of-use assets

The balance of the item "Right-of-use assets" is given below, broken down by category as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>	Amounts as at 28 February 2022			Amounts as at 28 February 2021		
	Historical cost	Accumulated Amortisation and Depreciation	Net book value	Historical cost	Accumulated Amortisation and Depreciation	Net book value
Buildings	608,786	(184,392)	424,394	562,240	(121,758)	440,482
Automobiles	3,794	(2,334)	1,460	2,777	(1,505)	1,272
Other assets	9,868	(2,383)	7,485	9,868	-	9,868
Total intangible assets with a finite useful life	622,448	(189,109)	433,339	574,885	(123,263)	451,622

The change in the item "Right-of-use assets" for the period from 28 February 2021 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Buildings	Automobiles	Other assets	Total
Balance as at 28 February 2021	440,842	1,272	9,868	451,622
Increases / (Decreases)	46,546	1,017	-	47,563
Amortisation, depreciation and write-downs/(write backs)	(62,634)	(829)	(2,383)	(65,846)
Balance as at 28 February 2022	424,394	1,460	7,485	433,339

The increases recorded during the year mainly refer to new lease contracts relating to the opening and acquisition of new sales outlets and the renewal of existing operating lease contracts.

5.5 Deferred tax assets and deferred tax liabilities

The change in the item "Deferred tax assets" and the item "Deferred tax liabilities" for the period from 29 February 2020 to 28 February 2022 is given below:

Deferred tax assets

<i>(In thousands of Euro)</i>	Bad debt provision - amount due from suppliers	Obsolescence Provision	Fixed assets and rights for use	Intangible assets	Capital Reserves	Provision for risks and charges	Other current liabilities	Net deferred tax assets	Deferred tax assets relating to tax losses	Total net deferred tax assets
Balance as at 29 February 2020	733	3,606	2,120	4,281	415	1,813	1,295	14,263	24,354	38,617
Provision/Releases to the Income Statement	583	(907)	(371)	(207)		3,080	(1,075)	1,103	1,000	2,103
Provision/Releases to the Comprehensive Income Statement					46			46		46
Balance as at 28 February 2021	1,316	2,699	1,749	4,074	461	4,893	220	15,412	25,354	40,766
Provision/Releases to the Income Statement	(75)	(81)	125	(683)		(1,130)	40	(1,804)	5,764	3,960
Provision/Releases to the Comprehensive Income Statement					(120)			(120)	-	(120)
Balance as at 28 February 2022	1,241	2,618	1,874	3,391	341	3,763	260	13,488	31,118	44,606

The balance as at 28 February 2022, amounting to Euro 44,606 thousand, is mainly composed of: (i) temporary differences mainly attributable to the provision for risks and charges and goodwill for Euro 13,488 thousand and (ii) deferred tax assets recognised on tax losses for Euro 31,118 thousand.

The balance as at 28 February 2021, amounting to Euro 40,766 thousand, is mainly composed of: (i) temporary differences mainly attributable to the provision for risks and charges and goodwill for Euro 15,412 thousand and (ii) deferred tax assets recognised on tax losses for Euro 25,354 thousand.

Note that IRES tax losses, which were still available resulting from the tax estimate made during the closure of the financial statements as at 28 February 2022, totalled Euro 274 million in relation to Unieuro and Euro 6.2 million in relation to Monclick.

In calculating deferred tax assets, the following aspects were taken into consideration:

- the tax regulations of the country in which the Company operates and the impact on the temporary differences, and any tax benefits resulting from the use of tax losses carried over;
- the forecast of the Company's earnings in the medium and long-term.

On this basis, the Group expects to generate future taxable earnings and, therefore, to be able, with reasonable certainty, to recover the recorded deferred tax assets.

Deferred tax liabilities

<i>(In thousands of Euro)</i>	Intangible assets	Other current assets	Total net deferred taxes
Balance as at 29 February 2020	2,725	738	3,463
Provision/Releases to the Income Statement	142	32	174
Provision/Releases to the Comprehensive Income Statement			-
Balance as at 28 February 2021	2,867	770	3,637
Provision/Releases to the Income Statement	208	(76)	132
Provision/Releases to the Comprehensive Income Statement			-
Balance as at 28 February 2022	3,075	694	3,769

Deferred tax liabilities relating to Intangible Assets result mainly from goodwill with a different statutory value from the value for tax purposes.

It is estimated that the debt refers to differences which will be reabsorbed in the medium-/long-term.

5.6 Other current assets and other non-current assets

Below is a breakdown of the items “Other current assets” and “Other non-current assets” as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Contract assets	9,609	8,012
Prepaid expenses and accrued income	8,539	8,204
Tax credits	3,480	801
Financial receivables from leases - current portion	1,439	1,090
Other current assets	4,526	962
Advances to suppliers	-	-
Other current assets	27,593	19,069
Financial receivables from leases - non-current portion	15,052	7,184
Deposit assets	2,771	2,319
Deposits to suppliers	-	571
Other non-current assets	7	8
Other non-current assets	17,830	10,082
Total Other current assets and Other non-current assets	45,423	29,151

The item "Contract Assets" amounting to Euro 9,609 thousand as of 28 February 2022 (Euro 8,012 thousand as of 28 February 2021), includes contract costs, represented by premiums paid to employees for each additional sale of extended warranty services.

Prepaid expenses and accrued income of Euro 8,539 thousand as of 28 February 2022 (Euro 8,204 thousand as of 28 February 2021), mainly includes prepaid expenses referring to insurance, condominium expenses and other operating costs that occurred before 28 February 2022 and accrued in future years.

The item "Tax Credits" amounted to Euro 3,480 thousand as of 28 February 2022 (Euro 801 thousand as of 28 February 2021), the increase mainly related to 4.0 tax credits recognised on the installation of electronic labels at points of sale.

The item "Other current assets" amounting to Euro 4,526 thousand as of 28 February 2022 (Euro 962 thousand as of 28 February 2021), mainly includes receivables related to the TV Bonus and Ecobonus, introduced by the Government to facilitate the switch-off of television frequencies and building works, respectively.

The item "Other non-current assets" includes financial receivables from leases, equity investments, deposit assets and deposits to suppliers.

5.7 Inventories

Warehouse inventories break down as follows:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Merchandise	472,337	382,747
Consumables	735	731
Gross stock	473,072	383,478
Warehouse obsolescence provision	(11,022)	(11,425)
Total Inventories	462,050	372,053

The value of gross inventories increased from Euro 383,478 thousand as at 28 February 2021 to Euro 473,072 thousand as at 28 February 2022, an increase compared to the previous year when they had benefited from the non-repeatable actions initiated by management to deal with the pandemic.

The value of inventories reflects the loss of value of the goods in cases where their cost exceeds their presumed realisable value, allowing the value of the warehouse to be restored to its current market value, and is adjusted by the warehouse obsolescence provision which includes the write-down of the value of the goods with possible obsolescence indicators. The change in the provision for obsolete inventory for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Warehouse obsolescence provision

Balance as at 29 February 2020	(15,098)
Direct write-down	-
Provisions	-
Reclassifications	-
Releases to the Income Statement	3,673
Utilisation	-
Balance as at 28 February 2021	(11,425)
Direct write-down	-
Provisions	-
Reclassifications	-
Releases to the Income Statement	403
Utilisation	-
Balance as at 28 February 2022	(11,022)

The decrease of the warehouse obsolescence provision, equal to Euro 403 thousand, is attributable to the adjustment of warehouse obsolescence provision that includes the write-down of the value of the goods at 28 February 2022.

5.8 Trade receivables

A breakdown of the item "Trade receivables" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Trade receivables from third-parties	45,306	68,354
Trade receivables from related-parties	-	-
Gross trade receivables	45,306	68,354
Bad debt provision	(2,318)	(3,040)
Total Trade receivables	42,988	65,314

The value of receivables, referring mainly to the Indirect and B2B channels, has increased by Euro 22,326 thousand compared to the same period of the previous year. The change in trade receivables is mainly due to a different billing and revenue schedule.

The change in the bad debt provision for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Bad debt provision
Balance as at 29 February 2020	(3,138)
Provisions	-
Releases to the Income Statement	98

Utilisation	-
Balance as at 28 February 2021	(3,040)
Provisions	(71)
Releases to the Income Statement	712
Utilisation	81
Balance as at 28 February 2022	(2,318)

Bad debts refer mainly to disputed claims or customers subject to insolvency proceedings. Drawdowns follow credit situations for which the elements of certainty and accuracy, or the presence of existing insolvency proceedings, determine the deletion of the actual position.

Credit risk represents the exposure to risk of potential losses resulting from the failure of the counterparty to comply with the obligations undertaken. Note, however, that for the periods under consideration there are no significant concentrations of credit risk, especially taking into consideration the fact that the majority of sales are paid for immediately by credit or debit card in the Retail, Travel and Online channels, and in cash in the Retail and Travel channels. The Group has credit control processes which include obtaining bank guarantees and receivables insurance contracts to cover a significant amount of the existing turnover with customers, customer reliability analysis, the allocation of credit, and the control of the exposure by reporting with the breakdown of the deadlines and average collection times.

Past due credit positions are, in any event, monitored by the administrative department through periodic analysis of the main positions and for those for which there is an objective possibility of partial or total irrecoverability, they are written-down.

It is felt that the book value of trade receivables is close to the fair value.

5.9 Current tax assets and liabilities

Below is a break down of the item "Current tax assets" as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
IRAP credits	2,735	-
IRES credits	1,471	-
Total Current tax assets	4,206	-

Current tax credits amounted to 4,206 at 28 February 2022 (zero at 28 February 2021). This item includes the credit balance of the estimate of the taxes for the year ending 28 February 2022 and includes the balance for current taxes payable more than offset by the credit for advances paid, The withholding taxes and the tax benefit arising from the agreement signed with the Revenue Agency for the Patent Box signed on 29 December 2021. The benefit accounted for in the financial year relates to the financial years 2016 to 2020 and derives from the exploitation of the Unieuro brand. The benefit from Patent Box recognised in taxes for the above five years was in total equal to Euro 3,989

thousand, of which Euro 1,272 thousand related to current taxes. The method for calculating the facility was subject to the rules with the Tax Agency for the first tax period (2015-2016) of five-year period.

Below is a breakdown of the item "Current tax liabilities" as at 28 February 2022 and as at 28 February 2021:

Current tax liabilities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Payables for IRAP (income tax)	-	1,703
Payables for IRES (income tax)	-	1,045
Taxes payable	1,041	1,041
Total Current tax liabilities	1,041	3,789

As of 28 February 2022, "debts for tax liabilities" amounted to Euro 1,041 thousand.

5.10 Cash and cash equivalents

A breakdown of the item "Cash and cash equivalents" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Bank accounts	127,740	206,065
Petty cash	13,794	13,301
Total cash and cash equivalents	141,534	219,366

Cash and cash equivalents amounted to Euro 141,534 thousand at 28 February 2022 and Euro 219,366 thousand at 28 February 2021.

The item consists of cash on hand, deposits and securities on demand or at short notice at banks that are available and readily usable.

For further details regarding the dynamics that affected Cash and cash equivalents, please refer to the Cash Flow Statement. Instead, for more details of the net financial position, please refer to Note 5.12.

5.11 Shareholders' equity

The following shows the changes in "Shareholders' equity" for the year 2021/2022 and the composition of reserves in the reporting periods

<i>(In thousands of Euro)</i>	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Reserve for actuarial profits/ (losses) on defined benefits plans	Reserve for share-based payments	Other reserves	Profits/ (losses) carried forward	Total shareholders' equity	Minority interests	Total shareholders' equity
Balance as at 28 February 2021	4,053	800	42,519	(133)	(1,862)	4,069	30,195	73,654	153,295	-	153,295
Profit/(loss) for the period	-	-	-	-	-	-	-	44,601	44,601	-	44,601
Other components of comprehensive income	-	-	-	133	214	-	-	-	347	-	347
Total comprehensive income for the period	-	-	-	133	214	-	-	44,601	44,948	-	44,948
Allocation of prior year result	-	11	627	-	0	-	(327)	(311)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	(53,793)	(53,793)	-	(53,793)
Purchase of own shares	-	-	-	-	-	-	(12,335)	-	(12,335)	-	(12,335)
Share-based payment settled with equity instruments	87	-	-	-	-	(382)	4,196	2,333	6,234	-	6,234
Total transactions with shareholders	87	11	627	-	-	(382)	(8,466)	(51,771)	(59,894)	-	(59,894)
Balance as at 28 February 2022	4,140	811	43,146	-	(1,648)	3,687	21,729	66,484	138,349	-	138,349

Equity, which amounted to Euro 138,349 thousand as at 28 February 2022 (Euro 153,295 thousand as at 28 February 2021), decreased during the year mainly due to the combined effect: (i) the distribution of the dividend resolved by the Shareholders' Meeting of 15 June 2021 for Euro 53,793 thousand, (ii) the execution of the share buyback programme authorised by the Shareholders' Meeting on 17 December 2020 for Euro 12,335 thousand, (iii) years of the Long Incentive Plan and the recognition of the 2020-2025 performance share plan for Euro 6,234 thousand and (iv) the recognition of the consolidated profit for the year and other components of comprehensive income for Euro 44,948 thousand.

The share capital at 28 February 2022 was Euro 4,140 thousand, divided into 20,698,621 shares.

The Reserves are illustrated below:

- the legal reserve amounting to Euro 811 thousand as of 28 February 2022 (Euro 800 thousand as of 29 February 2020), includes allocations of profits to the extent of 5% for each financial year until the limit set forth in Article 2430 of the Italian Civil Code is reached.
- the extraordinary reserve amounting to Euro 43,146 thousand as of 28 February 2022 (Euro 42,519 thousand as of 28 February 2021); this reserve increased during the period as a result of the allocation of the profit for the year resolved on 15 June 2021 by the Shareholders' Meeting;
- the *cash flow* hedge reserve amounting to Euro 0 thousand as of 28 February 2022 (negative for Euro 133 thousand as of 28 February 2021); this reserve was released following the extinguishment in November 2021 of the Loan Agreement signed on 9 January 2018 (for further details see Note 5.12).

- the reserve for actuarial gains and losses on defined benefit plans amounted to Euro 1,648 thousand negative as of 28 February 2022 (Euro 1,862 thousand negative as of 28 February 2021) net of the tax effect; it changed by Euro 214 thousand following the actuarial valuation related to the TFR;
- the reserve for share-based payments amounted to Euro 3,687 thousand as of 28 February 2022 (Euro 4,069 thousand as of 28 February 2021); it changed mainly due to the combined effect of (i) the recognition of the 2018-2025 *Long-Term Incentive Plan* reserved for certain *managers* and employees for Euro 2,810 thousand and (ii) the recognition of the 2020-2025 performance share plan for Euro 2,432 thousand. For more details, please see Note 5.28.
- other reserves amounted to Euro 21,729 thousand as of 28 February 2022 (Euro 30,195 thousand as of 28 February 2021); it changed following the establishment of the share premium reserve for Euro 4,196 thousand as a result of the exercises of the *Long Term Incentive Plan 2018-2025*.

During the year ended 28 February 2022 there were no assets allocated to a specific business.

The following shows the changes in "Shareholders' equity" for the year 2020/2021 and the composition of reserves in the reporting periods

<i>(In thousands of Euro)</i>	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Reserve for actuarial profits/ (losses) on defined benefits plans	Reserve for share-based payments	Other reserves	Profits/ (losses) carried forward	Total shareholders' equity	Minority interests	Total shareholders' equity
Balance as at 29 February 2020	4,000	800	6,769	(353)	(1,571)	5,727	26,944	53,842	96,158	-	96,158
Profit/(loss) for the period	-	-	-	-	-	-	-	53,550	53,550	-	53,550
Other components of comprehensive income	-	-	-	220	(291)	-	-	-	(71)	-	(71)
Total comprehensive income for the period	-	-	-	220	(291)	-	-	53,550	53,479	-	53,479
Allocation of prior year result	-	-	35,750	-	-	-	-	(35,750)	-	-	-
Covering retained losses and negative reserves	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments	53	-	-	-	-	(1,658)	3,251	2,012	3,658	-	3,658
Total transactions with shareholders	53	-	35,750	-	-	(1,658)	3,251	(33,738)	3,658	-	3,658
Balance as at 28 February 2021	4,053	800	42,519	(133)	(1,862)	4,069	30,195	73,654	153,295	0	153,295

Shareholders' Equity, equal to Euro 153,295 thousand as at 28 February 2021 (equal to Euro 96,158 thousand as at 29 February 2020), increased during the year mainly due to the effect: of the recognition of the consolidated profit for the year and other components of the comprehensive income statement for Euro 53,479 thousand.

The share capital at 28 February 2021 was Euro 4,053 thousand, divided into 20,263,579 shares.

The Reserves are illustrated below:

- the legal reserve equal to Euro 800 thousand as at 28 February 2021 (Euro 800 thousand as at 29 February 2020), includes the provisions of profits in the amount of 5% for each year until the limit pursuant to article 2430 of the civil code; there were no increases in this reserve during the period.
- the extraordinary reserve of Euro 42,519 thousand as at 28 February 2021 (Euro 6,769 thousand as at 29 February 2020); this reserve increased during the period as a result of the allocation of profit by the Shareholders' Meeting on 12 June 2020;
- the cash flow hedge reserve was Euro -133 thousand as at 28 February 2021 (Euro -353 thousand as at 29 February 2020); this reserve was recorded to offset the mark to market of the hedging Interest Rate Swap agreements, taken out as required by the Loan Agreement entered into during the year (for more details, please refer to Note 5.12).
- the reserve for actuarial gains and losses on defined benefit plans of Euro 1,862 thousand negative as of 28 February 2021 (Euro 1,571 thousand negative as of 29 February 2020); it changed by Euro 291 thousand following the actuarial valuation related to the TFR;
- the reserve for share-based payments amounting to Euro 4,069 thousand at 28 February 2021 (Euro 5,727 thousand at 29 February 2020); the reserve has changed due to: (i) the recognition of provisions by Euro 325 thousand net of the reclassification to the item "profit carried forward" for Euro 2,140 thousand as a result of the exercise of options, for a negative Euro 1,815 thousand, of the Long Term Incentive Plan 2018-2025 reserved for some managers and employees and (ii) the recognition of provisions for Euro 157 thousand for the 2020-2025 performance share plan. For more details, please see Note 5.28.
- other reserves amounted to Euro 30,195 thousand as of 28 February 2021 (Euro 26,944 thousand as of 29 February 2020); it changed following the establishment of the share premium reserve for Euro 3,251 thousand as a result of the exercises of the *Long Term Incentive Plan 2018-2025*.

The reconciliation between the shareholders' equity of the parent company and the consolidated shareholders' equity as at 28 February 2022 is illustrated below:

<i>(In millions of Euro)</i>	Shareholders' equity as at 28 February 2022	Net result as at 28 February 2022
Balances from the Parent Company's Annual Financial Statements	139.1	46.2
Difference between the carrying amount of equity investments and the profit/(loss)	(10.6)	(1.2)
Allocation of goodwill, brand, software and customer list, net of the tax effect	9.8	(0.4)
Consolidated Financial Statements of the Unieuro Group	138.3	44.6

The reconciliation between the shareholders' equity of the parent company and the consolidated shareholders' equity as at 28 February 2021 is illustrated below:

<i>(In millions of Euro)</i>	Shareholders' equity as at 28 February 2021	Net result as at 28 February 2021
Balances from the Parent Company's Annual Financial Statements	152.5	54.4
Difference between the carrying amount of equity investments and the profit/(loss)	(9.2)	(0.2)
Allocation of goodwill, brand, software and customer list, net of the tax effect	10.0	(0.6)
Consolidated Financial Statements of the Unieuro Group	153.3	53.6

5.12 Financial liabilities

A breakdown of the item current and non-current “Financial liabilities” as at 28 February 2022 and as at 28 February 2021 is shown below:

(In thousands of Euro)	Year ended	
	28 February 2022	28 February 2021
Current financial liabilities	-	9,659
Non-current financial liabilities	-	39,068
Total financial liabilities	-	48,727

It should be noted that, in November 2021, the financing Agreement signed on 9 January 2018 with Banca IMI S.p.A., acting as agent bank, Banca Popolare di Milano S.p.A., was signed, Crédit Agricole Cariparma S.p.A. and Crédit Agricole Corporate and Investment Bank – Milan Branch, and at the same time four new credit lines “credit lines” were lit up with Unicredit S.p.A., Intesa San Paolo S.p.A., Banco BPM S.p.A. and Crédit Agricole Italia S.p.A. aimed at financing the circulation and strengthening its capital strength.

The Credit Facilities committed, include Euro 150.0 million in medium- to long-term cash loans on a revolving basis.

Interest is variable, calculated on the basis of the Euribor plus a contractually expected *spread*, there are fees for non-utilization.

A contractual clause (*covenants*) was agreed upon at the same time as the disbursement of the Credit Facilities, which grants the lender the right to renegotiate or revoke the credit upon the occurrence of the events provided for in the clause. These clauses impose the respect for each Date of calculation (half-yearly) an index on a consolidated basis of Unieuro S.p.A. which is summarised below:

- *leverage ratio* (defined as the ratio of Consolidated Net Financial Debt to *Consolidated Adjusted EBITDA LTM*, as contractually defined).

As at 28 February 2022, the covenant was fulfilled, and was -1,3.

As of 28 February 2022, the Credit Facilities had not been drawn, the balance of financial liabilities was zero (Euro 48,727 thousand as of 28 February 2021).

The breakdown of the financial liabilities according to maturity is shown below:

(In thousands of Euro)	Year ended	
	28 February 2022	28 February 2021
Within 1 year	-	9,659
From 1 to 5 years	-	39,068
More than 5 years	-	-
Total	-	48,727

The composition of the net financial debt at 28 February 2022 and 28 February 2021, in accordance with the ESMA guideline 32-382-1138 of 04/03/2021, is as follows³²:

<i>(in millions of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
	<i>of which with Related-Parties</i>	<i>of which with Related-Parties</i>
(A) Cash and cash equivalents	141.5	219.4
(B) Means equivalent to cash	0.0	0.0
(C) Other current financial assets	0.0	0.0
(D) Liquidity (A)+(B)+(C)	141.5	219.4
(E) current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	0.0	(0.1)
(F) Current part of non-current financial debt	(66.5)	(77.8)
(G) Current financial debt (E)+(F)	(66.5)	(77.9)
(H) Net current financial debt (G)-(D)	75.0	141.6
(I) Non-current financial debt (excluding the current part and debt instruments)	(389.5)	(438.6)
(J) Debt instruments	0.0	0.0
(K) Trade payables and other non-current payables	0.0	0.0
(L) Non-current financial debt (I)+(J)+(K)	(389.5)	(438.6)
(M) Total financial debt (H)+(L)	(314.5)	(297.0)

The cash flow dynamics are essentially driven by the combined effect of: (i) Cash generation from operating activities including IFRS 16 leasing flows for Euro 94,882 thousand, (ii) related and paid investments for Euro 50,393 thousand, (iii) dividend distribution for Euro 53,793 thousand and (iv) buyback for Euro 12,335 thousand and (v) investments for the purchase of business units amounting to €8,509 thousand.

The table below summarises the breakdown of the items “Other current financial payables” and “Other non-current financial payables” for the periods ending 28 February 2022 and 28 February 2021. See Note 5.14 “Other financial liabilities” for more details.

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Other financial liabilities	66,539	68,202
Other current financial payables	66,539	68,202
Other financial liabilities	389,501	399,562
Other non-current loans	389,501	399,562
Total financial payables	456,040	467,764

³² In order to be better represented and jointly with the new indications of the ESMA guideline 32-382-1138 of 04/03/2021, claims relating to IFRS 16 subleasing were excluded from the financial unduly paid.

5.13 Employee benefits

The change in the item "Employee benefits" for the year from 29 February 2020 to 28 February 2022 is broken down below:

(In thousands of Euro)

Balance as at 29 February 2020	11,988
Service cost	67
Interest cost	64
Transfers in/(out)	916
Settlements/advances	(463)
Actuarial (profits)/losses	407
Balance as at 28 February 2021	12,979
Service cost	57
Interest cost	27
Transfers in/(out)	196
Settlements/advances	(425)
Actuarial (profits)/losses	292
Balance as at 28 February 2022	13,126

This item includes the TFR (severance pay) required by Law No. 297 of 25 May 1982 which guarantees statutory compensatory settlements to an employee when the employment relationship is ended. Severance pay, regulated by Article 2120 of the Italian Civil Code, is recalculated in accordance with the provisions of IAS 19, expressing the amount of the actual value of the final obligation as a liability, where the actual value of the obligation is calculated through the "projected unit credit" method.

Settlements recorded in the year ended 28 February 2022 relate to advances against severance indemnities paid to employees during the year and termination of employees with fixed-term contracts.

Below is a breakdown of the economic and demographic recruitment used for the purpose of the actuarial evaluations:

	Year ended	
	28 February 2022	28 February 2021
Economic recruitment		
Inflation rate	1.75%	0.80%
Actualisation rate	1.13%	0.23%
Severance pay increase rate	2.81%	2.10%

Year ended		
Demographic recruitment	28 February 2022	28 February 2021
Fatality rate	Demographic tables RG48	Demographic tables RG48
Disability probability	INPS tables differentiated by age and gender	INPS tables differentiated by age and gender
Retirement age	Reaching of minimum requirements under the compulsory general insurance	Reaching of minimum requirements under the compulsory general insurance
Probability of leaving	5%	5%
Probability of anticipation	3.50%	3.50%

With regard to the actualisation rate, the *iBoxx Eurozone Corporates AA* index with a duration of 7-10 years at the evaluation date was taken as a reference for the evaluation of this parameter.

Below is the sensitivity analysis, as at 28 February 2022, relating to the main actuarial assumptions in the calculation model taking into consideration the above and increasing and decreasing the average annual turnover rate, the early request rate, the average inflation and actualisation rate, respectively by 1%, -1%, 0.25% and -0.25%. The results are summarised in the table below:

(In thousands of Euro)	Impact on DBO as at 28 February 2022	
	UNIEURO	MONCLICK
Change to the parameter		
1% increase in turnover rate	12,589	438
1% decrease in turnover rate	12,788	449
0.25% increase in inflation rate	12,858	452
0.25% decrease in inflation rate	12,511	435
0.25% increase in actualisation rate	12,407	432
0.25% decrease in actualisation rate	12,969	454

5.14 Other financial liabilities

A breakdown of the item current and non-current "Other financial liabilities" as at 28 February 2022 and 28 February 2021 is shown below:

(In thousands of Euro)	Year ended	
	28 February 2022	28 February 2021
Payables to leasing companies	65,140	60,362
Payables for equity investments and business units	1,241	7,758
Fair value of derivative instruments	-	82
Other financial payables	158	
Other current financial liabilities	66,539	68,202

Payables to leasing companies	389,501	398,247
Payables for equity investments and business units	-	1,224
Fair value of derivative instruments	-	91
Other non-current financial liabilities	389,501	399,562
Total financial liabilities	456,040	467,764

Payables for equity investments and business units

Payables for investments in participations and businesses amounted to a total of Euro 1,241 thousand at 28 February 2022 (Euro 8,982 thousand at 28 February 2021). The decrease of Euro 7,741 thousand is due to the amounts paid for the acquisition of former Pistone S.p.A., former Cerioni and Monclick.

Lease liabilities

Lease liabilities totalled Euro 454,641 thousand at 28 February 2022 and Euro 458,609 thousand at 28 February 2021. The assets that are the subject of the finance lease agreement are buildings, automobiles, furnishings, LEDs, climate control systems, servers, computers and printers. The above payables to the leasing company are secured to the lessor via rights on the leased assets. This item includes the present value of lease liabilities relating to operating leases in regard to which the Group has recorded a liability reflecting the obligation to make lease payments and settle lease liabilities following the application of the accounting standard IFRS 16. There are no hedging instruments for the interest rates. It is here by noted that at 28 February 2022, the Group adopted the practical expedient relating to "Leases Covid-19-Related Rent Concessions" which allows the lessee not to consider any concessions on the payment of rents resulting from the effects of Covid-19 as an amendment to the original contract. On the basis of these changes, the above-mentioned concessions were accounted for as positive variable rents without requiring a contractual amendment.

The following table shows the cash flows relating to lease liabilities.

<i>(In thousands of Euro)</i>	Balance as at 28 February 2022	Within 12M	Between 12M and 60M	Over 60M	Total
Payables to leasing companies	454,641	65,140	237,309	152,192	454,641
Total					

Fair value of derivative instruments

Following the termination in November 2021 of the financing Agreement signed on 9 January 2018, *Interest Rate Swap (IRS)* derivative financial instrument contracts with the financing bank pool were closed with the aim of mitigating, under economically acceptable conditions, the potential impact of interest rate variability on economic performance.

Other Financial Payables

The other financial debts totalled Euro 158 thousand at 28 February 2022 (zero at 28 February 2021). The item accepts the debt relating to dividends decided by the Shareholders' Meeting on 15 June 2021 and not yet paid at 28 February 2022.

5.15 Provisions

The change in the item "Funds" for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Tax dispute provision	Other disputes provision	Onerous contracts provision	Restructuring provision	Other risks provision	Total
Balance as at 29 February 2020	1,897	4,626	-	380	3,021	9,924
- of which current portion	-	849	-	380	16	1,245
- of which non-current portion	1,897	3,777	-	-	3,005	8,679
Provisions	17	10,071	-	-	3,123	10,548
Draw-downs/releases	-	(1,628)	-	-	-	(1,282)
Balance as at 28 February 2021	1,914	13,069	-	380	6,144	21,507
- of which current portion	-	346	-	380	28	754
- of which non-current portion	1,914	12,723	-	-	6,115	20,752
Provisions	202	1,561	-	-	150	1,913
Draw-downs/releases	(1,318)	(4,223)	-	-	(1,776)	(7,317)
Balance as at 28 February 2022	798	10,407	-	380	4,518	16,103
- of which current portion	-	1,637	-	380	150	2,167
- of which non-current portion	798	8,770	-	-	4,368	13,936

The "Provision for tax disputes", amounting to Euro 798 thousand as of 28 February 2022 and Euro 1,914 thousand as of 28 February 2021, is allocated mainly to cover liabilities that may arise as a result of tax disputes; the change compared to the previous year is attributable to the closure of certain proceedings with a favorable outcome.

The "Provision for other disputes", amounting to Euro 10,407 thousand as of 28 February 2022 and to Euro 13,069 thousand as of 28 February 2021, the decrease is mainly related to the execution of commitments undertaken with the Antitrust Authority.

The "Restructuring provision", equal to Euro 380 thousand as at 28 February 2022, unchanged compared with 28 February 2021, refers mainly to the personnel restructuring process of the closing sales outlets.

"Other provisions for risks" amounted to Euro 4,518 thousand as of 28 February 2022 and Euro 6,144 thousand as of 28 February 2021. The item mainly includes costs for risks with reference to logistic contracts, the costs for returning the shops to their original condition, allocated against the costs to be incurred for the restoration of the property when it is handed over to the lessor in cases where the lessee is contractually obliged to do so.

5.16 Other current liabilities and other non-current liabilities

A breakdown of the items “Other current liabilities” and “Other non-current liabilities” as at 28 February 2022 and 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Contract liabilities	205,946	187,450
Payables to personnel	45,732	42,945
Payables for VAT	15,993	17,531
Payables to welfare institutions	3,703	4,103
Payables for IRPEF (income tax)	3,735	3,623
Deferred income and accrued liabilities	7,104	3,364
Long Term Incentive Plan monetary bonus	476	1,694
Other tax payables	54	458
Other current liabilities	14	6
Total other current liabilities	282,757	261,174
Deposit liabilities	26	26
Other non-current liabilities	493	-
Total other non-current liabilities	519	26
Total other current and non-current liabilities	283,276	261,200

The item "Other current and non-current liabilities" increased to Euro 22,076 thousand in the year ended 28 February 2022 compared with the year ended 28 February 2021. The increase in the item recorded in the year in question is mainly due to greater contract liabilities relating to the servicing of the extended warranty.

The balance of the item “Other current liabilities” is mainly composed of:

- contract liabilities of Euro 205,946 thousand as of 28 February 2022 (Euro 187,450 thousand as of 28 February 2021) mainly related to (i) deferred revenues for extended warranty services. Revenues from sales are recorded on the basis of the contractual duration, i.e., the period for which there is a performance obligation, thus deferring sales for future periods, (ii) advances received from customers, (iii) liabilities relating to purchase vouchers and (iv) liabilities relating to sales with right of return;
- payables to personnel in the amount of Euro 45,732 thousand as of 28 February 2022 (Euro 42,945 thousand as of 28 February 2021), consisting of payables for salaries to be paid, holidays, leaves of absence, 13th and 14th month bonuses. These payables refer to items accrued but not yet settled;
- VAT payables of Euro 15,993 thousand as at 28 February 2022 (Euro 17,531 thousand as at 28 February 2021) composed of payables resulting from the VAT settlement with regard to February 2022;
- deferred income and accrued expenses of Euro 7,104 thousand as at 28 February 2022 (Euro 3,364 thousand as at 28 February 2021) mainly relating to the recognition of deferred income on revenues that were settled during the year but fall due later.

The balance of the item “other non-current liabilities” includes for Euro 493 thousand from the debt relating to the Monetary Bonus provided for in the Performance Share Plan approved by the Shareholders’ Meeting on 17 December 2020 and from the liabilities of Euro 26 thousand.

5.17 Trade payables

A breakdown of the item “Trade payables” as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Trade payables to third-parties	581,632	503,511
Trade payables to related-parties	-	0
Gross trade payables	581,632	503,511
Bad debt provision - amount due from suppliers	1,824	1,555
Total Trade payables	583,456	505,066

The balance includes payables relating to carrying out normal trade activities involving the supply of goods and services.

This item takes into account the exposure to the risk of potential losses resulting from the failure of the counterparty to comply with the obligations undertaken. Gross trade payables increased by Euro 78,121 thousand at 28 February 2022 compared to 28 February 2021. Commercial debts increased compared to the previous year when they benefited from the non-repeatable actions initiated by management to deal with the pandemic.

The change in the "Bad debt provision and suppliers account debit balance" for the year from 29 February 2020 to 28 February 2022 is given below:

<i>(In thousands of Euro)</i>	Bad debt provision - amount due from suppliers
Balance as at 29 February 2020	1,612
Provisions	355
Releases to the Income Statement	(412)
Utilisation	-
Balance as at 28 February 2021	1,555
Provisions	269
Releases to the Income Statement	-
Utilisation	-
-Balance as at 28 February 2022	1,824

There are no payables for periods of more than 5 years or positions with a significant concentration of payables.

5.18 Revenue

In the tables below the revenues are broken down by channel, category and geographic market. The Group has identified just one operating segment, which is the entire company and covers all the services and products provided to customers. The Group's view of itself as a single omnichannel business means that the company has identified a single Strategic Business Unit ("SBU"). For further details, please refer to Note 4 Information on operating segments. The Group's revenues are affected by seasonal factors typical of the consumer electronics market, which records higher revenues in the final part of every financial year.

Below is a breakdown of revenues by channel:

<i>(In thousands of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	2022 vs 2021	%
<i>Retail</i>	2,008,077	68.1%	1,711,560	63.7%	296,517	17.3%
<i>Online</i>	532,770	18.1%	525,207	19.6%	7,563	1.4%
<i>Indirect</i>	280,472	9.5%	307,535	11.5%	(27,063)	(8.8%)
<i>B2B</i>	98,526	3.3%	116,861	4.4%	(18,335)	(15.7%)
<i>Travel</i>	29,879	1.0%	24,061	0.9%	5,818	24.2%
Total revenues by channel	2,949,724	100.0%	2,685,224	100.0%	264,500	9.85%

The *retail* channel (68.1% of total revenues) - which, as at 28 February 2022, consisted of 271 direct sales outlets, including the Unieuro by Iper shop-in-shops - recorded sales of Euro 2,008,077 thousand, an increase (+17.3%) compared to Euro 1,711,560 thousand in the previous year, when Covid-related restrictions had prevented the direct network from benefiting from the favourable consumption *trends* triggered by the pandemic. The disappearance of these restrictions from the first half of the year, the internalisation of 18 shop-in-shops previously under the affiliation system at the end of 2020, as well as the opening of 10 new direct shops have enabled the channel to recover the under performance of last year, This increased revenues to +17,5% compared to the pre-Covid level.

The *Online* channel (18.1% of total revenues) – which includes the renewed unieuro.it platform and the Monclick digital pure player – reversed the trend for the first nine months thanks to +6.5% in the fourth quarter. Closing the year with revenues up 1.4% to Euro 532,770 thousand from the previous Euro 525,207 thousand. The channel has thus further improved the record levels reached in 2020/21, when the emergency situation linked to the pandemic led customers to favour e-commerce at the expense of physical shops. Compared to the last pre-Covid financial year, channel revenues increased by 79,3%, confirming the effectiveness of marketing activities on the online channel, both mainstream and digital, as well as new consumption habits that have become structural.

The *Indirect* channel (9.5% of total revenues) - which includes sales to the network of affiliated shops for a total of 259 points of sale as at 28 February 2022 - posted revenues of Euro 280,472 thousand, down 8.8% compared to Euro 307,535 thousand in the previous year. The performance compares with +16.9% in the pandemic year, when the network of affiliated shops had proved to be particularly resilient to restrictions, benefiting from its distinctive features. The progressive post-Covid normalisation and the marked economic decline in the fourth quarter of the year just passed have brought the channel back to a performance of +6.6% compared to the pre-Covid turnover, in line with long-term trends.

The *B2B* channel (3.3% of total revenues) - which serves professional customers, including foreign ones, operating in sectors other than those of Unieuro, such as hotel chains and banks, as well as operators who need to purchase

electronic products to distribute to their regular customers or employees on the occasion of points collections, prize competitions or incentive plans (so-called B2B2C segment) - reported revenues of Euro 98,526 thousand, down 15.7% compared to Euro 116,861 thousand in the previous year. The contraction, even more evident in comparison with 2019/20 (-27.8%), was the result of a precise managerial choice linked to the lower availability of product with which to feed the channel in some periods of the year.

Lastly, the Travel channel (1.0% of total revenue) - composed of 11 direct sales outlets located at some of the main public transport hubs such as airports, railway stations and subways - closed the financial year with revenue that rose to Euro 29,879 thousand, recording a year-on-year recovery of 24.2% but remaining below the levels reached before the pandemic heavily penalised airport traffic (-24.6% performance compared to the 2019/20 financial year, the last pre-Covid).

Below is a breakdown of revenues by category:

(in millions of Euro and as a percentage of revenues)	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	2022 vs 2021	%
Grey	1,355,165	45.9%	1,309,556	48.8%	45,609	3.5%
White	755,753	25.6%	728,804	27.1%	26,949	3.7%
Brown	576,207	19.5%	404,426	15.1%	171,781	42.5%
Other products	130,053	4.4%	134,082	5.0%	(4,029)	(3.0%)
Services	132,546	4.5%	108,356	4.0%	24,190	22.3%
Total revenues by category	2,949,724	100.0%	2,685,224	100.0%	264,500	9.9%

The *Grey* category (45.9% of total revenues) - i.e., telephony, tablets, information technology, telephone accessories, cameras, and all wearable technology products - generated revenues of Euro 1,355,165 thousand, an increase of 3.5% compared to Euro 1,309,556 thousand in the previous year, thanks to the good performance of telephony and related accessories, wearable products, and tablets. The second half of the year, however, was affected by the weakness of the it segment, in light of a highly challenging 2020 comparison base that benefited from smart working, e-learning, and communication purchase trends, emphasised by the emerging context. The performance compared to the year 2019/20, the last pre-Covid, however, was strongly positive and equal to +16.8%.

The *White* category (25.6% of total revenues) - consisting of large household appliances (MDA) such as washing machines, dryers, refrigerators or freezers and cookers, small household appliances (SDA) such as vacuum cleaners, food processors, coffee machines, as well as the air-conditioning segment - generated a turnover of Euro 755,753 thousand, up 3.7% compared to Euro 728,804 thousand in the previous year, but slowing down compared to the performance in the first nine months of the year. Compared to pre-Covid, the increase is still double-digit (+10.5%).

The *Brown* category (19.5% of revenues) - comprising TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems - recorded an expected jump of 42.5% to Euro 576,207 thousand from Euro 404,426 thousand in the previous year. The extraordinary performance of the TV segment was driven in the first half by the restart of sporting events and in the second by the start of the switch-off of television frequencies, the effect of which was accelerated and strengthened by the Bonus TV, introduced by the Government to facilitate the technological transition. The effect of the switch-off, which is expected to last for the whole of 2022, has allowed the category to outperform even with respect to pre-Covid levels, where the increase in turnover is 49.9%.

The category Other Products (4.4% of total revenues) - which includes sales of the entertainment segment, as well as other products not included in the consumer electronics market such as hoverboards or bicycles - recorded revenues of Euro 130,053 thousand, a decrease of 3% compared to the previous year. The weakness of the fourth quarter (-19.8%) is due to the difficult basis of comparison offered by the corresponding period 2020/21, characterised by the launch of the PS5 and the boom in electricity mobility, among other things as a result of the state incentives then in force. Compared to the last year before Covid, the increase in turnover in the category is equal to 14.2%.

The Services category (4.5% of total revenues) recorded revenues of Euro 132,546 thousand, higher both than the previous year (+22.3%) and pre-Covid (+29.5%). The positive trend was based on Unieuro's continuous focus on the provision of services to its customers, with particular reference to the extension of guarantee, delivery and transport.

The table below contains a breakdown of the revenues per geographical area:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Abroad	1,717	7,465
Italy	2,948,007	2,677,759
Total	2,949,724	2,685,224

5.19 Other income

Below is a breakdown of the item "Other income" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Insurance reimbursements	293	109
Other income	745	796
Rental and lease income	-	-
Total Other Income	1,038	905

The item mainly includes income from the rental of computer equipment to affiliates and insurance reimbursements relating to theft or damage caused to stores.

5.20 Purchases of materials and external services

Below is a breakdown of the item "Purchases of materials and external services" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Purchase of goods	2,420,377	2,115,728
Transport	84,245	90,878
Marketing	55,127	49,792

Utilities	20,882	13,430
Maintenance and rental charges	15,806	12,921
General sales expenses	16,822	15,770
Other costs	45,616	24,921
Consulting	11,699	9,592
Purchase of consumables	974	8,045
Travel expenses	909	598
Payments to administrative and supervisory bodies	844	699
Total Purchases of materials and external services	2,673,301	2,342,374
Changes in inventory	(89,997)	(2,264)
Total, including the change in inventories	2,583,304	2,340,110

The item "Purchases of materials and external services", taking into account the item "Change in inventories", rose from Euro 2,340,110 thousand as at 28 February 2021 to Euro 2,583,304 thousand in the year ended 28 February 2022, an increase of Euro 243,194 thousand or 10.4%.

The main increase can be attributed to the item "Purchase of goods" and "Change in inventories" in the amount of Euro 216,916 thousand, the increase of which can be attributed to the increase in volumes and a different mix of purchases compared to the previous year.

Transport decreased from Euro 90,878 thousand at 28 February 2021 to Euro 84,245 thousand at 28 February 2022. The trend is mainly due to the lower weight of sales delivered to home on total revenues for the period, partially offset by the higher transport and handling costs deriving from higher turnover volumes. As a percentage of consolidated revenue, this was 2.9% as at 28 February 2022 (3.4% as at 28 February 2021).

Marketing increased from Euro 49,792 thousand at 28 February 2021 to Euro 55,127 thousand at 28 February 2022. The increase is mainly due to the costs associated with digital, radio and tv activities as a result of the company's choice to focus more on digital consumption and to increase the number of promotional campaigns. The impact on consolidated revenues was unchanged at 1.9%.

The items "Utilities" and "Maintenance and Rentals" increased by Euro 7,452 thousand and Euro 2,885 thousand, respectively, compared to 28 February 2021, the increase is mainly attributable to the increased operations of the shops that in the previous year were affected by the limitations imposed by the pandemic and the increase in the cost of raw materials.

"Selling expenses" increased from Euro 15,770 thousand at 28 February 2021 to Euro 16,822 thousand at 28 February 2022. The item mainly includes costs for commissions on sales transactions, the increase is attributable to the cost associated with collections with electronic payment instruments (cards, paypal, etc.) due to the growth in sales volumes.

The item "Other costs" mainly includes costs for variable rents, condominium expenses, vehicles, hiring, cleaning, insurance and security. The item rose by Euro 20,695 thousand compared with 28 February 2022. The trend is mainly attributable to lower concessions received from landlords on rent payments due to the relaxation of restrictions amounting to Euro 3.0 million as of 28 February 2022 (Euro 9.9 million as of 28 February 2021), higher variable rents

due to the increase in turnover in the period and the increased weight of contracts with a variable rent component, and higher condominium expenses related to the increase in energy costs.

The item "Consultancy" went from Euro 9,592 thousand as at 28 February 2021 to Euro 11,699 thousand as at 28 February 2022, up compared to the previous year. The increase is mainly related to the strengthening of the technological infrastructure and the development of new projects.

5.21 Personnel costs

Below is a breakdown of the item "Personnel costs" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Salaries and wages	149,915	129,071
Welfare expenses	44,050	37,745
Severance pay	9,589	8,242
Other personnel costs	3,619	766
Total personnel costs	207,173	175,824

Personnel costs went from Euro 175,824 thousand in the year ended 28 February 2021 to Euro 207,173 thousand in the year ended 28 February 2022, an increase of Euro 31,349 thousand or 17.8%.

The item "wages and salaries" and "social security charges" increases respectfully by Euro 20,844 thousand of Euro 6,305 thousand. The item in the previous period was affected by the effect of actions initiated by management to mitigate the impacts of the pandemic and mainly related to the use of the Temporary Layoff Benefits Fund, the disposal of holidays and absences, the non-renewal of expired fixed-term contracts and the spontaneous reduction of management compensation, and the effect of regulations on traffic restrictions that imposed the closure of shopping centres on weekends. Costs also increased due to the changeover to the direct management of the Unieuro by Iper shop-in-shops, the new openings in the period and the new head office hires.

The item "Other personnel costs", amounting to Euro 3,619 thousand as of 28 February 2022, (Euro 766 thousand as of 28 February 2021), mainly includes the recognition of the cost of the Performance Share Plan 2020-2025, the increase is mainly related to the assignment of the rights of the 2nd cycle of the plan relating to the three-year period FY 2022-FY2024.

5.22 Other operating costs and expenses

Below is a breakdown of the item "Other operating costs and expenses" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Non-income based taxes	4,211	5,445
Provision/(releases) for supplier bad debts	269	355
Provision/(releases) for the write-down of other assets	-	0
Bad debt provision/(releases)	(641)	(52)
Other operating expenses	1,381	1,057
Total other operating costs and expenses	5,220	6,805

"Other operating costs and expenses" went from Euro 6,805 thousand in the year ended 28 February 2021 to Euro 5,220 thousand in the year ended 28 February 2022, a decrease of Euro 1,585 thousand or 23.3%. The decrease is due to the cancellation of some notices relating to indirect taxes.

The item "non-income taxes" mainly includes costs associated with the running of the business such as waste disposal tax and taxes for advertising and promotional activities.

The item "Other operating costs" includes costs for charities, customs and capital losses.

5.23 Amortisation, depreciation and write-downs

Below is a breakdown of the item "Depreciation, amortisation and write-downs" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Amortisation of tangible fixed assets	21,460	20,915
Amortisation/depreciation of Right-of-use assets	65,846	62,156
Intangible Assets Amortisation	9,599	7,124
Write-downs/(revaluations) of tangible fixed assets	628	991
Total depreciation, amortisation and write-downs	97,533	91,186

Depreciation, amortisation and write-downs increased from Euro 91,186 thousand in the year ended 28 February 2021 to Euro 97,533 thousand in the year ended 28 February 2022, an increase of Euro 6,347 thousand.

The item "Write-downs/(revaluations) of tangible fixed assets" mainly includes write-downs of certain assets following work carried out at points of sale.

5.24 Financial income and Financial expenses

Below is a breakdown of the item "Financial income" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Other financial income	61	75
Interest income	2	1
Total financial income	63	76

"Financial income" decreased from Euro 76 thousand in the year ended 28 February 2021 to Euro 63 thousand in the year ended 28 February 2022, a decrease of Euro 13 thousand. This item mainly includes exchange gains realised during the year.

The breakdown of the item "Financial expenses" is given below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Interest expense on bank loans	871	2,007
Other financial expense	11,997	11,358
Total Financial Expenses	12,868	13,365

"Financial expenses" went from Euro 13,365 thousand in the year ended 28 February 2021 to Euro 12,868 thousand in the year ended 28 February 2022, a decrease of Euro 497 thousand or 3.7%.

Interest expense on bank loans decreased by Euro 1,136 thousand as of 28 February 2022, compared to the same period of the previous year, due to the effect of the loan extinguishment in November 2021 and the simultaneous subscription of new credit lines.

The item "Other financial expenses" amounted to Euro 11,997 thousand as at 28 February 2022 (Euro 11,358 thousand as at 28 February 2021). The change refers primarily to financial expenses relating to financial liabilities for leases pursuant to IFRS 16.

5.25 Income taxes

Below is a breakdown of the item "Income taxes" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Current taxes	(3,954)	(7,270)
Deferred taxes	3,828	1,929
Allocation to tax provision and Taxes payable	-	(24)
Total	(126)	(5,365)

The table below contains the reconciliation of the theoretical tax burden with the actual one:

<i>(In thousands of Euro and as a percentage of the profit before tax)</i>	Year ended			
	28 February 2022	%	28 February 2021	%
Pre-tax result for the period	44,727		58,915	
Theoretical income tax (IRES)	(10,734)	24.0%	(14,140)	24.0%
IRAP	(2,895)	(6.5%)	(4,355)	(7.4%)
Patent Box benefit	3,989	8.9%	-	0,0%
Tax effect of permanent differences and other differences	9,514	21.3%	13,154	22.3%
Taxes for the period	(126)		(5,341)	
(Allocation)/release to tax provision and Taxes payable	0		(24)	
Total taxes	(126)		(5,365)	
Actual tax rate		(0.3%)		(9.1%)

The impact of taxes on income is calculated considering (accrual to)/release from the tax provision for tax disputes. In the financial years ended 28 February 2022 and 28 February 2021, the incidence of taxes on pre-tax income was 0,3% and 9,1% respectively; This item includes the tax benefit arising from the agreement signed with the Revenue Agency for the Patent Box signed on 29 December 2021. The benefit accounted for in the financial year relates to the financial years 2016 to 2020 and derives from the exploitation of the Unieuro brand. The benefit from Patent Box recognised in taxes for the above five years was a total of Euro 3,989 thousand. The method for calculating the facility was subject to the rules with the Agency for the first tax period (2015-2016).

It is hereby specified that beginning from 28 February 2019, Unieuro S.p.A. had exercised an option for the Domestic Tax Consolidation regime in its capacity as the "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of 22/12/1986) together with the "Consolidated Company" Monclick S.r.l.. The option made it possible to determine the payable IRES (corporate income tax) due on a tax base which corresponds to the algebraic sum of the taxable revenue and tax losses of the individual companies that are included in the Consolidation.

Finally, it should be noted that, as of 28 February 2022, the tax benefits arising from the realignment of goodwill previously accounted for in the Half-Yearly Financial Report ended 31 August 2021 have been adjusted, following the revocation option exercised by Unieuro's Board of Directors pursuant to the Budget Law 2022.

5.26 Basic and diluted earnings per share

The basic earnings per share are calculated by dividing the result for the consolidated period by the average number of ordinary shares. The details of the calculation are given in the table below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Profit (loss) for the year [A]	44,601	53,550
Number of shares (in thousands) taken into consideration for the purpose of calculating the basic earnings per share [B] ⁽¹⁾	20,421	20,016
Earnings per share (in Euro) [A/B]	2.15	2.68

(1) The average number of shares (in thousands) considered for the purpose of calculating the basic earnings per share was defined using the number of Unieuro S.p.A. shares as at 28 February 2022.

The details of the calculation of the diluted earnings per share are given in the table below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Profit/(loss) for the year/year [A]	44,601	53,550
Average number of shares (in thousands) [B] ⁽¹⁾	20,421	20,016
Effect of the options on shares upon issuance [C] ⁽²⁾		-
Diluted earnings per share (in Euro) [A/(B+C)]	2.15	2.68

(1) The average number of shares (in thousands) considered for the purpose of calculating the diluted earnings per share was defined using the number of Unieuro S.p.A. shares issued on 12 December 2016.

(2) The effect of the share options on the issue, considered for the purpose of calculating the result for the diluted earnings per share refers to the shares assigned under the share-based payment plan known as the Long Term Incentive Plan which, as required by IFRS 2 can be converted based on the conditions accrued in the respective financial years.

5.27 Cash flow statement

The key factors that affected cash flows in the three years are summarised below.

Net cash flow generated/(absorbed) by operating activities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Cash flow from operations		
Consolidated profit/(loss) for the consolidated year	44,601	53,550
<i>Adjustments for:</i>		
Income taxes	126	5,365
Net financial expenses (income)	12,805	13,289
Depreciation, amortisation and write-downs of fixed assets	97,533	91,186
Other changes	1,951	354
Net cash flow from/(used in) operating activities before Changes in net working capital	157,016	163,744
Changes in:		
- Inventories	(89,997)	(2,265)
- Trade receivables	22,326	(14,026)
- Trade payables	76,703	26,333
- Other changes in operating assets and liabilities	6,571	52,039
Cash flow generated/(absorbed) by operating activities	15,603	62,081
Taxes paid	(9,287)	(2,535)
Interest paid	(11,130)	(12,359)
Net cash flow generated/(absorbed) by operating activities	152,202	210,931

The consolidated net cash flow generated/(absorbed) from operating activities was positive in the amount of Euro 152,202 thousand (positive in the amount of Euro 210,931 thousand in the previous year ended 28 February 2021).

The cash performance compared to the previous period is linked to the group's income performance and to the net working capital dynamics that in the last year had been influenced by the consumption trends imposed by the pandemic.

Cash flow generated/(absorbed) by investment activities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Cash flow from investment activities		
Purchases of plant, machinery, equipment and other assets	(33,322)	(17,789)

Purchases of intangible assets	(17,071)	(14,644)
Investments for business combinations and business units	(8,509)	(8,418)
Net cash inflow from acquisition	-	-
Cash flow generated/(absorbed) by investment activities	(58,902)	(40,851)

The investment activity absorbed liquidity of Euro 58,902 thousand and Euro 40,851 thousand respectively in the financial year ended 28 February 2022 and 28 February 2021 and is mainly attributable to capitalised costs incurred for operations to develop the network of direct stores, to investments in information technology, These include the adoption of electronic labels in a significant and growing number of direct stores, the implementation of the new SAP S/4HANA management system, and the launch of the new e-commerce site resulting from the “Revolution” project.

Capital expenditure for business combinations and branches of business in the amount of Euro 8,509 thousand in the year ended 28 February 2022 (Euro 8,418 thousand in the previous year ended 28 February 2021), refers to the portion paid of the purchase price in the acquisition of ex-Pistone S.p.A., ex-Cerioni, Monclick, Convertino and Limbiate.

Cash flow generated/(absorbed) by financing activities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Cash flow from investment activities³³		
Increase/(Decrease) in financial liabilities	(49,845)	6,846
Increase/(Decrease) in other financial liabilities	(2,122)	(1,669)
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(57,320)	(55,907)
Buyback	(12,335)	-
Exercise - Long Term Incentive Plan	4,283	3,304
Distribution of dividends	(53,793)	-
Cash flow generated/(absorbed) by financing activities	(171,132)	(47,426)

Financing absorbed liquidity of Euro 171,132 thousand in the year ended 28 February 2022 and Euro 47,426 thousand in the year ended 28 February 2021.

The change in cash flow from financing activities at 28 February 2022 reflects the distribution of dividends approved by the Shareholders’ Meeting on 15 June 2021 during the year for Euro 53,793 thousand and the execution of the

³³ For the purpose of better representation, the cash flows relating to IFRS 16 leases were reclassified from the item “Cash flow generated/(absorbed) by investment activities” to the item “Cash flow generated/(absorbed) by financing activities”.

program for the purchase of own shares approved by the Shareholders' Meeting on 17 December 2020 for Euro 12,335 thousand.

5.28 Share-based payment agreements

Long-Term Incentive Plan

On 6 February 2017, the Extraordinary Shareholders' Meeting of Unieuro approved the adoption of a stock option plan (the "Plan" or "Long-Term Incentive Plan" or "LTIP") reserved for Executive Directors, associates and employees (executives and others) of Unieuro. The Plan calls for assigning ordinary shares derived from a capital increase with no option rights pursuant to Art. 2441, paragraphs 5 and 8 of the Italian Civil Code approved by Unieuro's Shareholders' Meeting on the same date.

The Plan specifies the following objectives: (i) to get beneficiaries to focus on factors of strategic interest to Unieuro, (ii) to obtain the loyalty of plan beneficiaries and give them an incentive to remain with Unieuro, (iii) to increase the Company's competitiveness by identifying medium-term goals and fostering the creation of value for both Unieuro as well as its shareholders, and (iv) to ensure that the overall remuneration of Plan beneficiaries is competitive in the market.

The implementation and definition of the specific characteristics of the Plan were delegated by the Shareholders' Meeting itself to the Unieuro Board of Directors for its specific definition. On 29 June 2017, the Board of Directors approved the plan regulations ("Regulations") whereby the terms and conditions of implementation of the Plan were determined.

The Recipients subscribed to the Plan in October 2017. The parties expressly agreed that the effects of granting rights should be retroactive to 29 June 2017, the date the regulations were approved by the Board of Directors.

The Regulations also provide for the terms and conditions described below:

- Condition: the Plan and the grant of the options associated with it will be subject to the conclusion of the listing of the Company by 31 July 2017 ("IPO");
- Recipients : the Long Term Incentive Plan is addressed to Directors with executive type positions, associates and employees (managers and others) of Unieuro that were identified by the Board of Directors within those who have an ongoing employment relationship with Unieuro and/or other companies of the Group. Identification of the Recipients was made on the basis of a discretionary judgement of the Board of Directors that, given the purpose of Long Term Incentive Plan, the strategies of Unieuro and the Group and the objectives to be achieved, took into account, among other things, the strategic importance of the role and impact of the role on the pursuit of the objective;

Object: the object of the Plan is to grant the Recipients option rights that are not transferable by act inter vivos for the purchase or subscription against payment of ordinary shares in the Company for a maximum of 860,215 options, each of which entitling the bearer to subscribe one newly issued ordinary share ("Options"). If the target is exceeded with a performance of 120%, the number of Options will be increased up to 1,032,258. A share capital increase was approved for this purpose for a nominal maximum of Euro 206,452, in addition to the share premium, for a total value (capital plus premium) equal to the price at which Unieuro's shares will be placed on the MTA through the issuing of a maximum of 1,032,258 ordinary shares;

- Granting: the options will be granted in one or more tranches and the number of Options in each tranche will be decided by the Board of Directors following consultation with the Remuneration Committee;
- Exercise of rights: the subscription of the shares can only be carried out after 31 August 2020 and within the final

deadline of 31 July 2025;

- Vesting: the extent and existence of the right of every person to exercise options will happen on 31 July 2020 provided that: (i) the working relationship with the Recipient persists until that date, and (ii) the objectives are complied with, in terms of distributable profits, as indicated in the business plan on the basis of the following criteria:

Or in the event of failure to achieve at least 85% of the expected results, no options will be eligible for exercise;

Or if 85% of the expected results are achieved, only half the options will be eligible for exercise;

Or if between 85% and 100% of the expected results are achieved, the number of options eligible for exercise will increase on a straight line between 50% and 100%;

Or if between 100% and 120% of the expected results are achieved, the number of options eligible for exercise will increase proportionally on a straight line between 100% and 120% – the maximum limit.

- Exercise price: the exercise price of the Options will be equal to the issue price on the day of the IPO amounting to €11 per share;
- Monetary bonus: the recipient who wholly or partly exercises their subscription rights shall be entitled to receive an extraordinary bonus in cash of an amount equal to the dividends that would have been received at the date of approval of this Long Term Incentive Plan until completion of the vesting period (31 August 2020) with the exercise of company rights pertaining to the Shares obtained during that year with the exercise of Subscription Rights
- Duration: the Plan covers a time horizon of five years, from 31 July 2020 to 31 July 2025.

The vesting period of the rights provided for in the Plan ended on 29 February 2020; on 18 June 2020, the Board of Directors verified that 101.11% of the quantitative and therefore objectively verifiable objectives had been achieved and approved the allocation of a total of 849,455 options, in accordance with the Plan Regulations. From 31 July 2020 to 31 July 2025, each beneficiary will be entitled to exercise their subscription rights in whole or in part, including in several tranches; at the end of each financial year in which the beneficiary will have exercised all or part of its subscription rights, as provided for by the Plan, that beneficiary will be entitled to receive an extraordinary cash bonus, already recognised in the financial statements, equal to the dividends that would have been forthcoming from the date of approval of the Plan until the end of the vesting period, pursuant to the exercise of the corporate rights attached to the

shares obtained in the relevant year.

The number of outstanding options as at 28 February 2022 is as follows:

	Number of options
	28 February 2022
No. of options in circulation assigned	849,455
No. of options granted during the period	-
No. of options not granted	-
No. of options exercised	689,871
No. of options expired	-

Performance shares 2020-2025

On 27 October 2020, after receiving the favourable opinion of the Nominations and Remuneration Committee, the Board of Directors of Unieuro S.p.A. approved the Information Document relating to the Performance Shares 2020-2025 Plan (the "Performance Shares" or "PS") drawn up pursuant to Article 114-bis of the Consolidated Finance Act (TUF), which was submitted to the Shareholders' Meeting in December 2020 for approval.

Description of the Plan's recipients

The implementation and definition of the specific characteristics of the Plan were delegated by the Shareholders' Meeting itself to the Unieuro Board of Directors for its specific definition.

The granting of rights to each of the Beneficiaries for the three-year period FY2021-FY2023 (1st cycle), and for the three-year periods FY2022-FY2024 and FY2023-FY2025 (2nd cycle and 3rd cycle) will be determined in each case by the Board of Directors.

On 13 January 2021 and 14 July 2021, the Board of Directors granted the rights and approved the 1st and 2nd cycle regulations respectively, in which it determined the terms and conditions for the implementation of the Plan. The Plan was signed by the Recipients of the 1st cycle in January 2021 and the 2nd cycle in July 2021.

The Plan is intended for executive directors and/or managers with strategic responsibilities and/or employees of the Company or Group companies, understood as personnel who have an employment relationship with the Company and/or the Group and fall into one of the following categories: (i) executive/senior level at the Company and/or Group companies; (ii) middle management (or higher) level employees at the Company and/or Group companies.

Essential elements relating to the characteristics of the financial instruments on which it is based

The Plan provides for the free granting of rights to receive ordinary shares of Unieuro (the "Shares") to each of the beneficiaries. This granting will be based, inter alia, on the achievement of certain performance objectives and specific vesting conditions, which reflect the most important variables related to the creation of value for the Group.

The free allocations of these Shares will be made in 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

As resulting from the relevant resolution of the Board of Directors, the actual allocation of the Shares, for each of the three cycles indicated, will be made on the basis of the degree to which the performance objectives were achieved and, in

general, the continuation of the vesting conditions.

It is also provided that the aforesaid rights confer to each beneficiary the right to receive a cash bonus based on any cash dividends distributed and paid by the Company up to the allocation date. This bonus shall be payable jointly with, and subject to, the delivery of the shares relating to each cycle of the Plan, provided that the specific vesting conditions are met.

Plan rationale

The Plan is one of the instruments used by the Company and the Group to supplement the remuneration package of key personnel through variable components linked to the achievement of certain performance objectives, in accordance with best market practices.

In particular, the Company believes that a share-based incentive plan, with a five-year duration and specific performance targets, is the most effective incentive instrument and best suited to the interests of the Company and the Group. Therefore, the Plan has the following objectives: (i) to focus the attention of the beneficiaries on factors of strategic interest to the Company and to direct key resources towards strategies aimed at pursuing medium/long-term results; (ii) to build the loyalty of the beneficiaries and encourage them to remain with the Company by developing retention policies aimed at increasing the loyalty of key resources; (iii) to align the interests of the beneficiaries with those of the shareholders, with a view to developing confidence in the growth of the Company's value; and (iv) to ensure that the overall remuneration of the recipients of the Plan remains competitive while concurrently developing policies that will attract talented managerial and professional staff.

In the financial statements, the assumptions underlying the calculation were: (i) the exercise term, equal to the period between the grant date and the vesting date of the rights, (ii) the share price at the time of valuation and (iii) the amount of expected dividends. Lastly, consistent with the requirements of IFRS 2, (iv) the probability of Recipients leaving and (v) the probability of achieving performance targets of 100%.

	Number of rights
	28 February 2022
In place at the beginning of period	200,000
Assigned during the period	8,750
Granted during the period	200,000
Contribution from merger	-
Withdrawn during the period	7,250
Outstanding at end of period	384,000
Not allocated at the beginning of period	-
Exercisable at end of period	-
Not allocated at the end of the period	-

It should be noted that on 23 March 2022, the Board of Directors allocated the rights and approved the regulations of the 3rd Cycle, in which it determined the terms and conditions for implementing the Plan. The subscription of the Plan by the recipients of the 3rd Cycle took place in April 2022.

6. RELATED-PARTY TRANSACTIONS

The tables below summarise the Group's credit and debt relations with related parties as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>				
Credit and debt relations with related parties (as at 28 February 2022)				
Type	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2022				
Other current liabilities	(57)	(255)	(215)	(527)
Other non-current liabilities	-	-	(172)	(172)
Total	(57)	(255)	(387)	(699)

<i>(In thousands of Euro)</i>					
Credit and debt relations with related parties (as at 28 February 2021)					
Type	Pallacanestro Forli 2,015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2021					
Other current liabilities	(70)	(61)	(148)	(3,125)	(3,404)
Total	(70)	(61)	(148)	(3,125)	(3,404)

The following table summarises the economic relations of the Group with related parties as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>				
Economic relations with related parties (as at 28 February 2022)				
Type	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2022				
Purchases of materials and external services	(128)	(680)	-	(808)
Personnel costs	-	-	(3,325)	(3,325)
Total	(128)	(680)	(3,325)	(4,133)

<i>(In thousands of Euro)</i>					
Economic relations with related parties (as at 28 February 2021)					
Type	Pallacanestro Forli 2,015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Total
At 28 February 2021					
Purchases of materials and external services	(294)	(95)	(571)	-	(960)
Personnel costs	-	-	-	(5,306)	(5,306)
Total	(294)	(95)	(571)	(5,306)	(6,266)

With reference to the periods considered, the credit/debit and economic relations with related parties mainly refer to relations with Directors and Principal Executives, summarised in the following table:

Main managers	
Year ended 28 February 2022	Year ended 28 February 2021
<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>	<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>
<i>Chief Financial Officer – Marco Pacini</i>	<i>Chief Financial Officer - Italo Valenti</i>
<i>General Manager - Bruna Olivieri</i>	<i>Chief Corporate Development Officer - Andrea Scozzoli</i>
	<i>Chief Omnichannel Officer - Bruna Olivieri</i>
	<i>Chief Commercial Officer - Gabriele Gennai</i>
	<i>Chief Operations Officer - Luigi Fusco</i>

The gross pay of the main managers includes all remuneration components (benefits, bonuses and gross remuneration).

Transactions with related parties effective as of 31 August 2021 do not include the company "Pallacanestro Forlì 2015, s.a r.l. which left the consolidation scope following the entry into force from 1 July 2021 of the update of Consob Regulation No.17221 on related-party transactions.

The table below summarises the Group's cash flows with related parties as at 28 February 2022 and at 28 February 2021:

Type	Related parties				
	Pallacanestro Forlì 2,015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Total
Period from 1 March 2020 to 28 February 2021					
Net cash flow generated/(absorbed) by operating activities	(224)	(99)	(562)	(4,326)	(5,211)
Total	(224)	(99)	(562)	(4,326)	(5,211)
Period from 1 March 2021 to 28 February 2022					
Net cash flow generated/(absorbed) by operating activities	-	(132)	(573)	(6,063)	(6,768)
Total	-	(132)	(573)	(6,063)	(6,768)

7. OTHER INFORMATION

Contingent liabilities

Based on the information currently available, the Directors of the Company believe that, at the date of the approval of these financial statements, the provisions set aside are sufficient to guarantee the correct representation of the financial information.

Guarantees granted in favour of third-parties

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Guarantees and sureties in favour of:		
Parties and third-party companies	44,667	44,143
Total	44,667	44,143

Information on transparency obligations within the public funding system (Article 1, paragraphs 125-129 of Law No. 124/2017)

As required by the legislation on the transparency of public funding introduced by Article 1, paragraphs 125-129 of Law No. 124/2017 and subsequently supplemented by the 'security' Decree-Law (No. 113/2018) and the 'simplification' Decree-Law (No. 135/2018), please refer to the National Register of State Aid.

Please note that the Group benefitted from general measures that could be taken advantage of by all companies and which fall within the general structure of the reference system defined by the State, or general aid linked to the economic support measures taken by the government considering the coronavirus epidemiological emergency within the limits and under the conditions set forth in Communication from the European Commission of 19 March 2020 C(2020) 1863 final temporary framework for State aid measures to support the economy in the current COVID-19 outbreak.

In the year ended 28 February 2022, the Group had not received any further subsidies, contributions and economic benefits of any kind from public administrations and similar entities, subsidiaries of public administrations and state-owned companies.

Payments to the independent auditor

Payments to the independent auditor and its network for statutory audits and other services as at 28 February 2022 are highlighted below:

Type of service	Entity providing the service	Fees (in thousands of euro)
Audit	KPMG S.p.A.	748
Certification services	KPMG S.p.A.	19
Other services	KPMG Advisory S.p.A.	758
	Total	1,525

Significant events after the close of the year

The prospective strengthening of logistics

On 14 April 2022, Unieuro signed an agreement with Vailog, the Italian leader in real estate development, aimed at opening a new logistics hub in Colleferro (Rome) serving Central and South Italy, which will be operational by the end of 2023. Also thanks to the imminent strengthening of the central platform of Piacenza, the Company thus takes a new important step in the evolution of its logistic structure, which will reach at full capacity 200.000 square meters of storage capacity and goods handling, in order to adapt it to a rapidly growing business and to the increasingly high standards of service required by the customer.

Appendix 1

Statement of Assets and Liabilities as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which with Related- Parties	% Weighting	28 February 2021	Of which with Related- Parties	% Weighting
Plant, machinery, equipment and other assets	79,281			71,526		
Goodwill	196,072			195,238		
Intangible assets with definite useful life	45,661			32,927		
Right-of-use assets	433,339			451,622		
Deferred tax assets	44,606			40,766		
Other non-current assets	17,830			10,082		
Total non-current assets	816,789	-	0.0%	802,161	-	0.0%
Inventories	462,050			372,053		
Trade receivables	42,988			65,314		
Current tax assets	4,206			-		
Other current assets	27,593			19,069		
Cash and cash equivalents	141,534			219,366		
Total current assets	678,371	-	0.0%	675,802	-	0.0%
Total Assets	1,495,160	-	0.0%	1,477,963	-	0.0%
Share capital	4,140			4,053		
Reserves	67,725			75,588		
Profit/(loss) carried forward	66,484	(4,133)	(6.2%)	73,654	(6,266)	(8.5%)
Total shareholders' equity	138,349	(4,133)	(3.0%)	153,295	(6,266)	(4.1%)
Financial liabilities	-			39,068		
Employee benefits	13,126			12,979		
Other financial liabilities	389,501			399,562		
Provisions	13,936			20,752		
Deferred tax liabilities	3,769			3,637		
Other non-current liabilities	519	172	33.1%	26		
Total non-current liabilities	420,851	172	0.0%	467,024	-	0.0%
Financial liabilities	-			9,659		
Other financial liabilities	66,539			68,202		
Trade payables	583,456			505,066		
Current tax liabilities	1,041			3,789		
Provisions	2,167			754		
Other current liabilities	282,757	527	0.2%	261,174	3,404	1.3%
Total current liabilities	935,960	527	0.1%	848,644	3,404	0.4%
Total liabilities and shareholders' equity	1,495,160	(3,434)	(0.2%)	1,477,963	(2,862)	(0.2%)

Appendix 2

Income Statement as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which with Related- Parties	% Weighting	28 February 2021	Of which with Related- Parties	% Weighting
Revenue	2,949,724			2,685,224		
Other income	1,038			905		
TOTAL REVENUE AND INCOME	2,950,762	-	0.0%	2,686,129	-	0.0%
Purchases of materials and external services	(2,673,301)	(808)	0.0%	(2,342,374)	(960)	0.0%
Personnel costs	(207,173)	(3,325)	1.6%	(175,824)	(5,306)	3.0%
Changes in inventory	89,997			2,264		
Other operating costs and expenses	(5,220)			(6,805)		
GROSS OPERATING RESULT	155,065	(4,133)	(2.7%)	163,390	(6,266)	(3.8%)
Depreciation, amortisation and write-downs of fixed assets	(97,533)			(91,186)		
NET OPERATING RESULT	57,532	(4,133)	(7.2%)	72,204	(6,266)	(8.7%)
Financial income	63			76		
Financial expenses	(12,868)			(13,365)		
PROFIT BEFORE TAX	44,727	(4,133)	(9.2%)	58,915	(6,266)	(10.6%)
Income taxes	(126)			(5,365)		
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	44,601	(4,133)	(9.3%)	53,550	(6,266)	(11.7%)

Appendix 3

Cash Flow Statement as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which with Related-Parties	% Weighting	28 February 2021	Of which with Related-Parties	% Weighting
Cash flow from operations						
Consolidated profit/(loss) for the consolidated year	44,601	(4,133)	(9.3%)	53,550	(6,266)	(11.7%)
<i>Adjustments for:</i>						
Income taxes	126			5,365		
Net financial expenses (income)	12,805			13,289		
Depreciation, amortisation and write-downs of fixed assets	97,533			91,186		
Other changes	1,951			354		
	157,016	(4,133)	(2.6%)	163,744	(6,266)	(3.8%)
<i>Changes in:</i>						
- Inventories	(89,997)			(2,265)		
- Trade receivables	22,326			(14,026)		
- Trade payables	76,703			26,333		
- Other changes in operating assets and liabilities	6,571	(2,635)	(40.1%)	52,039	1,055	2.0%
Cash flow generated/(absorbed) by operating activities	15,603	(6,768)	(43.4%)	62,081	(5,211)	(8.4%)
Taxes paid	(9,287)			(2,535)		
Interest paid	(11,130)			(12,359)		
Net cash flow generated/(absorbed) by operating activities	152,202	(6,768)	(4.4%)	210,931	(5,211)	(2.5%)
Cash flow from investment activities						
Purchases of plant, machinery, equipment and other assets	(33,322)			(17,789)		
Purchases of intangible assets	(17,071)			(14,463)		
Investments for business combinations and business units	(8,509)			(8,418)		
Cash flow generated/(absorbed) by investment activities	(58,902)	-	0.0%	(40,581)	-	0.0%
Cash flow from financing activities						
Increase/(Decrease) in financial liabilities	(49,845)			6,846		
Increase/(Decrease) in other financial liabilities	(2,122)			(1,669)		
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(57,320)			(55,907)		
Buyback	(12,335)			3,304		
Exercise - Long Term Incentive Plan	4,283					
Distribution of dividends	(53,793)					
Cash flow generated/(absorbed) by financing activities	(171,132)			(47,426)	-	0.0%
Net increase/(decrease) in cash and cash equivalents	(77,832)	(6,768)	8.7%	122,654	(5,211)	(4.2%)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	219,366			96,712		
Net increase/(decrease) in cash and cash equivalents	(77,832)			122,654		

Appendix 4

Income Statement as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which non- recurring	% Weighting	28 February 2021	Of which non- recurring	% Weighting
Revenue	2,949,724	-		2,685,224		
Other income	1,038	-	0.0%	905		
TOTAL REVENUE AND INCOME	2,950,762	-	0.0%	2,686,129		
Purchases of materials and external services	(2,673,301)	(6,402)	0.2%	(2,342,374)	(9,155)	0.4%
Personnel costs	(207,173)	(881)	0.4%	(175,824)	(303)	0.2%
Changes in inventory	89,997	-	0.0%	2,264		
Other operating costs and expenses	(5,220)	412	-7.9%	(6,805)		
GROSS OPERATING RESULT	155,065	(6,871)	(4.4%)	163,390	(9,458)	(5.8%)
Depreciation, amortisation and write-downs of fixed assets	(97,533)	-		(91,186)		
NET OPERATING RESULT	57,532	(6,871)	(11.9%)	72,204	(9,458)	(13.1%)
Financial income	63	-		76		
Financial expenses	(12,868)	-		(13,365)		
PROFIT BEFORE TAX	44,727	(6,871)	(15.4%)	58,915	(9,458)	(16.1%)
Income taxes	(126)	4,615		(5,365)	823	15.1%
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	44,601	(2,256)	(5.1%)	53,550	(8,635)	(16.1%)

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 28 February 2022 PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

The undersigned, Giancarlo Nicosanti Monterastelli, as Chief Executive Officer, and Marco Pacini, as the Unieuro Group's Financial Reporting Officer, hereby certify, also having considered the provisions of Article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics; and
- the effective implementation of the administrative and accounting procedures for the preparation of the Consolidated Financial Statements in 2022.

It is also certified that the 2022 Consolidated Financial Statements of the Unieuro Group:

- were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the results of the books and accounting records;
- provide a true and accurate representation of the balance sheet, income statement and financial position of the issuer and of all the companies included in the consolidation.

The management report includes a reliable analysis of the changes and results of management, and of the position of the issuer and companies included in the scope of consolidation, together with a description of the principal risks and uncertainties faced.

Milano, 11 May 2022



Giancarlo Nicosanti Monterastelli



Marco Pacini



KPMG S.p.A.
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(The accompanying translated separate financial statements of Unieuro S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

*To the shareholders of
Unieuro S.p.A.*

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Unieuro S.p.A. (the "company"), which comprise the statement of financial position as at 28 February 2022, the income statement and the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of Unieuro S.p.A. as at 28 February 2022 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

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



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill

Notes to the separate financial statements: note 2.5 - The use of estimates and valuations in the preparation of the separate financial statements; note 2.6.1 - Significant accounting policies; note 5.2 - Goodwill

Key audit matter	Audit procedures addressing the key audit matter
<p>The company's separate financial statements at 28 February 2022 include goodwill of €188.9 million.</p> <p>The directors determine the recoverable amount of goodwill by calculating its value in use. This method, by its very nature, requires a high level of directors' judgement about the forecast operating cash flows during the calculation period, as well as the discount and growth rates of those cash flows.</p> <p>The directors have forecast the operating cash flows used for impairment testing on the basis of the data included in the 28 February 2023 to 28 February 2027 business plan, which was originally approved by the company's board of directors on 10 June 2021 and subsequently updated by it, most recently, on 11 May 2022 (the "plan"), and of the revenue's and related profitability's estimated long-term growth rates.</p> <p>The operating cash flow estimate reflects the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic.</p> <p>For the above reasons, we believe that the recoverability of goodwill is a key audit matter.</p>	<p>Our audit procedures, which also involved our own specialists, included:</p> <ul style="list-style-type: none"> — understanding and analysing the process adopted to prepare the impairment tests approved by the company's board of directors on 11 May 2022; — understanding and analysing the process used to draft the plan; — analysing the reasonableness of the main assumptions used by the directors to determine the recoverable amount of goodwill, including the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic. Our analyses included comparing the main assumptions used to the company's historical data and external information, where available; — analysing the valuation models adopted by the company for reasonableness and consistency with professional practice; — checking the sensitivity analyses disclosed in the notes with reference to the main assumptions used for impairment testing, including the weighted average cost of capital, the long-term growth rate and the sensitivity of gross operating profit; — assessing the appropriateness of the disclosures provided in the notes about goodwill and the related impairment test.



Premiums and contributions from suppliers

Notes to the separate financial statements: note 2.5 - The use of estimates and valuations in the preparation of the separate financial statements; note 2.6.1 - Significant accounting policies

Key audit matter	Audit procedures addressing the key audit matter
<p>The company has contracts for the supply of goods which include the receipt of premiums and, in certain circumstances, contributions. These premiums and contributions are recognised either as a percentage of the quantities purchased, or as a fixed figure on the quantities purchased or sold, or as a defined contribution.</p> <p>With reference to those agreements whose term falls after the reporting date, which account for a minor share of the premiums and contributions for the year, their calculation is a complex accounting estimate entailing a high level of judgement as it is affected by many factors. The parameters and information used for the estimate are based on the purchased or sold volumes, also affected by the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic, and valuations that consider historical figures of premiums and contributions actually paid by suppliers. Despite being a minor share of total premiums and contributions for the year, the estimated premiums and contributions may have a significant impact on the company's profit or loss for the year.</p> <p>For the above reasons, we believe that the measurement of premiums and contributions from suppliers is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — understanding the process adopted to calculate premiums and contributions from suppliers through meetings and discussions with the company's management; — assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; — checking, on a sample basis, the existence and accuracy of premiums and contributions from suppliers, including through external confirmations; — checking the accuracy of the premium and contribution calculation database, by tracing the amounts to the general ledger and sample-based checks of supporting documentation; — analysing the reasonableness of the assumptions in the estimate, including the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic, through discussions with the relevant internal departments, comparison with historical figures, our knowledge of the company and its operating environment and external information, where available; — assessing the appropriateness of the disclosures provided in the notes about premiums and contributions from suppliers.



Measurement of inventories

Notes to the separate financial statements: note 2.5 - Use of estimates and judgements in the preparation of the separate financial statements; note 2.6.1 - Significant accounting policies; note 5.7 - Inventories

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 28 February 2022 include inventories of €461.6 million, net of the allowance for inventory write-down of €10.9 million.</p> <p>Determining the allowance for goods write-down is a complex accounting estimate, entailing a high level of judgement as it is affected by many factors, including:</p> <ul style="list-style-type: none"> — the characteristics of the company's business sector; — the sales' seasonality, with peaks in November and December; — the decreasing price curve due to technological obsolescence of products; — the high number of product codes handled; — the impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic. <p>For the above reasons, we believe that the measurement of inventories is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> — understanding the process for the measurement of inventories and assessing the design and implementation of controls and procedures to assess the operating effectiveness of material controls; — checking the method used to calculate the allowance for inventory write-down by analysing documents and discussions with the relevant internal departments; — checking the mathematical accuracy of the allowance for inventory write-down; — analysing the reasonableness of the main assumptions used to measure the allowance for inventory write-down, including the potential impact of the current macroeconomic and geopolitical scenario, specifically the conflict in Ukraine and the Covid-19 pandemic, through discussions with the relevant internal departments and analysis of age bands and write-down rates applied and comparing the assumptions with historical figures, our knowledge of the company and its operating environment and external information, where available; — comparing the estimated realisable value to the inventories' carrying amount by checking management reports on average sales profits; — assessing the appropriateness of the disclosures provided in the notes about inventories.



Unieuro S.p.A.
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Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards endorsed by the European Union and the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

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

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

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



Unieuro S.p.A.
Independent auditors' report
28 February 2022

the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 12 December 2016, the shareholders of Unieuro S.p.A. appointed us to perform the statutory audit of its separate financial statements as at and for the years ending from 28 February 2017 to 28 February 2025.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.



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Opinion pursuant to article 14.2.e) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 28 February 2022 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to express an opinion on the consistency of the directors' report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the company's separate financial statements at 28 February 2022 and their compliance with the applicable law and to state whether we have identified material misstatements.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure referred to above are consistent with the company's separate financial statements at 28 February 2022 and have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Bologna, 18 May 2022

KPMG S.p.A.

(signed on the original)

Andrea Polpettini
Director of Audit

FINANCIAL STATEMENTS

BALANCE SHEET AND INCOME STATEMENT

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
Plant, machinery, equipment and other assets	5.1	79,267	71,478
Goodwill	5.2	188,873	188,039
Intangible assets with definite useful life	5.3	41,724	28,606
Right-of-use assets	5.4	431,205	451,520
Deferred tax assets	5.5	44,606	40,766
Other non-current assets	5.6	30,381	22,633
Total non-current assets		816,056	803,042
Inventories	5.7	461,624	371,390
Trade receivables	5.8	58,545	75,287
Current tax assets	5.9	4,177	-
Other current assets	5.6	27,500	18,804
Cash and cash equivalents	5.10	125,728	203,873
Total current assets		677,574	669,354
Total assets		1,493,630	1,472,396
Share capital	5.11	4,140	4,053
Reserves	5.11	67,998	75,540
Profit/(loss) carried forward	5.11	67,001	72,901
Total shareholders' equity		139,139	152,494
Financial liabilities	5.12	-	39,068
Employee benefits	5.13	12,683	12,570
Other financial liabilities	5.14	387,357	399,558
Provisions	5.15	13,936	20,527
Deferred tax liabilities	5.5	2,764	2,475
Other non-current liabilities	5.16	519	26
Total non-current liabilities		417,259	474,224
Financial liabilities	5.12	-	9,659
Other financial liabilities	5.14	66,485	68,119
Trade payables	5.17	584,553	503,166
Current tax liabilities	5.9	1,041	3,803
Provisions	5.15	2,048	747
Other current liabilities	5.16	283,105	260,184
Total current liabilities		937,232	845,678
Total liabilities and shareholders' equity		1,493,630	1,472,396

The notes are an integral part of these annual financial statements.

INCOME STATEMENT

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
Revenue	5.18	2,928,472	2,659,283
Other income	5.19	1,699	1,610
TOTAL REVENUE AND INCOME		2,930,171	2,660,893
Purchases of materials and external services	5.20	(2,654,084)	(2,318,786)
Personnel costs	5.21	(205,222)	(173,865)
Changes in inventory	5.7	90,234	2,053
Other operating costs and expenses	5.22	(4,847)	(6,728)
GROSS OPERATING RESULT		156,252	163,567
Amortisation, depreciation and write-downs	5.23	(96,699)	(90,198)
NET OPERATING RESULT		59,553	73,369
Financial income	5.24	63	74
Financial expenses	5.24	(12,865)	(13,367)
PROFIT BEFORE TAX		46,751	60,076
Income taxes	5.25	(549)	(5,645)
PROFIT/(LOSS) FOR THE YEAR		46,202	54,431
Basic earnings per share (in Euro) ³⁴	5.26	2.26	2.68
Diluted earnings per share (in Euro) ³⁴	5.26	2.26	2.68

The notes are an integral part of these annual financial statements.

STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
PROFIT/(LOSS) FOR THE YEAR		46,202	54,431
<i>Other components of comprehensive income that are or could be restated under profit/(loss) for the year:</i>			
Gain/(losses) on cash flow hedges	5.14	175	290
Income taxes		(42)	(70)
Total other components of comprehensive income that are or could be restated under profit/(loss) for the year	5.11	132	220
<i>Other components of comprehensive income that will not subsequently be restated under profit/(loss) for the year:</i>			
Actuarial gains (losses) on defined benefit plans	5.13	284	(418)
Income taxes		(78)	116
Total other components of comprehensive income that will not subsequently be restated under profit/(loss) for the year:	5.11	206	(302)
Total other components of comprehensive income		338	(82)
Total statement of comprehensive income for the year		46,540	54,349

The notes are an integral part of these annual financial statements.

³⁴ The Base Result and diluted per share was computed with reference to the Profit/(Loss) for the year.

CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	Notes	Year ended	
		28 February 2022	28 February 2021
Cash flow from operations			
Profit/(loss) for the year	5.11	46,202	54,431
<i>Adjustments for:</i>			
Income taxes	5.25	549	5,645
Net financial expenses (income)	5.24	12,802	13,293
Depreciation, amortisation and write-downs of fixed assets	5.23	96,699	90,198
Other changes		1,951	354
Net cash flow from/(used in) operating activities before Changes in net working capital		158,203	163,921
Changes in:			
- Inventories	5.7	(90,234)	(2,053)
- Trade receivables	5.8	16,742	13,886
- Trade payables	5.17	79,700	23,757
- Other changes in operating assets and liabilities	5.6-5.15-5.16	7,556	23,953
Cash flow generated/(absorbed) by operating activities		13,764	59,543
Taxes paid	5.25	(9,287)	(2,535)
Interest paid	5.24	(11,127)	(12,363)
Net cash flow generated/(absorbed) by operating activities	5.27	151,553	208,566
Cash flow from investment activities			
Purchases of plant, machinery, equipment and other assets	5.1	(33,328)	(17,782)
Purchases of intangible assets	5.3	(16,836)	(14,477)
Investments for business combinations and business units	5.6	(8,509)	(8,417)
Cash flow generated/(absorbed) by investment activities	5.27	(58,673)	(40,677)
Cash flow from financing activities			
Increase/(Decrease) in financial liabilities	5.12	(49,845)	6,846
Increase/(Decrease) in other financial liabilities	5.14	(2,037)	1,366
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	5.14	(57,299)	(55,723)
Buyback	5.11	(12,335)	-
Exercise - Long Term Incentive Plan	5.13	4,283	3,304
Distribution of dividends	5.11	(53,793)	-
Cash flow generated/(absorbed) by financing activities	5.27	(171,025)	(44,207)
Net increase/(decrease) in cash and cash equivalents		(78,145)	123,682
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		203,873	80,191
Net increase/(decrease) in cash and cash equivalents		(78,145)	123,682
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		125,728	203,873

The notes are an integral part of these annual financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(In thousands of Euro)</i>	Notes	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profit/(loss) carried forward	Total shareholders' equity
Balance as at 29 February 2020	5.11	4,000	800	6,769	(352)	(1,496)	5,727	26,944	60,831	103,223
Carini Retail merger						(113)			(8,622)	(8,735)
Adjusted balance as at 1 March 2020		4,000	800	6,769	(352)	(1,609)	5,727	26,944	52,209	94,488
Profit/(loss) for the year		-	-	-	-	-	-	-	54,431	54,431
Other components of comprehensive income		-	-	-	220	(302)	-	-	-	(82)
Total statement of comprehensive income for the year		-	-	-	220	(302)	-	-	54,431	54,349
Allocation of prior year result		-	-	35,750	-	-	-	-	(35,750)	-
Share-based payment settled with equity instruments		53	-	-	-	-	(1,658)	3,251	2,011	3,657
Total transactions with shareholders		53	-	35,750	-	-	(1,658)	3,251	(33,739)	3,657
Balance as at 28 February 2021	5.11	4,053	800	42,519	(132)	(1,911)	4,069	30,195	72,901	152,494
Profit/(Loss) for the Year		-	-	-	-	-	-	-	46,202	46,202
Other components of comprehensive income		-	-	-	132	206	-	-	-	338
Total statement of comprehensive income for the year		-	-	-	132	206	-	-	46,202	46,540
Allocation of prior year result		-	11	627	-	-	-	-	(638)	-
Distribution of Dividends		-	-	-	-	-	-	-	(53,793)	(53,793)
Purchase of own shares		-	-	-	-	-	-	(12,335)	-	(12,335)
Share-based payment settled with equity instruments		87	-	-	-	-	(382)	4,197	2,329	6,231
Total transactions with shareholders		87	11	627	-	-	(382)	(8,136)	(52,102)	(59,897)
Balance as at 28 February 2022	5.11	4,140	811	43,146	-	(1,705)	3,687	22,059	67,001	139,139

The notes are an integral part of these annual financial statements.

NOTES

1. INTRODUCTION

Unieuro S.p.A. (hereinafter also referred to as the "**Company**" or "**Unieuro**"), is a company under Italian law with its registered office in Forlì, Via Piero Maroncelli 10, founded in the late 1930s by Vittorio Silvestrini. Unieuro is now the leading company in the distribution of consumer electronics and appliances in Italy and it operates as an integrated omnichannel distributor in four major product segments: Grey (telephone systems, computers and photos), White (large and small appliances), Brown (consumer electronics and media storage), Other Products (consoles, video games, bicycles) and offering parallel ancillary services such as delivery and installation, extended warranties and consumer financing.

The Company's mission is to accompany customers in all phases of their shopping experience, placing them at the centre of an integrated ecosystem of products and services with a strategic approach focusing on accessibility, a local presence and nearness.

Since April 2017, Unieuro shares have been listed on the STAR segment of the Milan stock exchange and the Company is in all respects a public company. At the date of this Report, the Unieuro free float amounted to roughly 80% of the Company's share capital. Below is the percentage of ordinary shares of Unieuro held, at the date of this report, either directly or indirectly by shareholders or by entities placed at the top of the participatory chain which have declared the exceeding of a relevant threshold of participation pursuant to art. 120 of the Consolidated Finance and Consob Issuers Regulations; this percentage is updated on the basis of the information available to the Company:

DICHIARANTE	AZIONISTA DIRETTO	N. AZIONI ORDINARIE	QUOTA % SU CAPITALE ORDINARIO	QUOTA % SU CAPITALE VOTANTE
Iliad S.A.	<ul style="list-style-type: none"> Iliad Holding S.p.A. Iliad S.A. 	2.520.374	12,18%	12,18%
Amundi Asset Management	Amundi SGRpa	1.697.136	8,20%	8,20%
Mediolanum Gestione Fondi SGR p.A.	Mediolanum Gestione Fondi SGR p.A.	882.954	4,27%	4,27%
Giuseppe Silvestrini	<ul style="list-style-type: none"> Victor S.r.l. Giuseppe Silvestrini 	860.434	4,24%	4,24%
JPMorgan Asset Management Holdings Inc.	JPMorgan Asset Management (UK) Limited	757.704	3,66%	3,66%

2. CRITERIA ADOPTED FOR PREPARATION OF THE FINANCIAL STATEMENTS OF THE COMPANY AND SUMMARY OF THE ACCOUNTING PRINCIPLES

Below are the preparation criteria, the main accounting principles and valuation criteria adopted for the drafting of the separate financial statements for the year of the company Unieuro S.p.A. (the “Separate Financial Statements”). These principles and criteria were applied consistently to all the years presented within this document.

2.1 Basis of preparation of the financial statements

The Separate Financial Statements for the year comprised the statement of financial position and income statement, the statement of comprehensive income, a statement of cash flows and the statement of changes in equity for the years ended 28 February 2022 and 28 February 2021, accompanied by the relative notes, taking into account what is specified in Note 2.6.1 "Significant Accounting Standards."

2.2 Preparation criteria for the financial statements

The Financial Statements have been prepared on a going concern basis, as the directors have verified that there are no financial, management or other indicators that could indicate critical issues concerning the Company's ability to meet its obligations in the foreseeable future and, in particular, in the next 12 months. For more details on the impact of the Covid-19 pandemic and the impact of the War in Ukraine, please refer to section 12.

The Financial Statements were drafted on the basis of the historical cost criteria, except for the derivative financial instruments which were measured at their fair value.

Please see the Report on Operations for information regarding the nature of the company's operations and significant events after the balance sheet date.

The major shareholders of the Company as at 28 February 2022 are listed in the Introduction.

The Separate Financial Statements are presented in Euro, which is the Company's functional currency. The amounts are expressed in thousands of Euro, except as specifically indicated. The rounding is done at the individual account level and then totalled. It is hereby specified that any differences found in any tables are due to rounding of amounts which are expressed in thousands of Euro.

The Financial Statements as at 28 February 2022, approved by the Company's Board of Directors on 11 May 2022 and audited.

2.3 Statement of compliance with IFRS

The Financial Statements for the year were prepared in compliance with the International Accounting standards (IAS/IFRS) which are issued by the International Accounting Standards Board (IASB) and their relative interpretations (SIC/IFRIC), adopted by the European Union. The year during which the company first adopted the International Accounting standards (IAS/IFRS) was the year ended 28 February 2007.

Furthermore, the annual Financial Statements were prepared in compliance with the provisions adopted by Consob for financial statements in application of article 9 of Legislative Decree 38/2005 and other rules and provisions issued by Consob regarding financial statements. In particular, it is hereby noted that with regard to Consob resolution 15519 of 27 July 2006 and Communication no. DEM6064293 of 28 July 2006 regarding financial statements, specific schedules have been added to the income, balance sheet and cash flow statements indicating significant relations with related parties and specific income statement schedules indicating, for each item, the non-recurring component.

2.4 Financial statement schedules

In addition to these notes, the financial statements consist of the following schedules:

- a) **Statement of financial position:** the company's equity and income is shown by distinctly presenting current and non-current assets and current and non-current liabilities with a description in the notes for each asset and liability items of the amounts that are expected to be recovered or settled within or later than 12 months from the balance sheet date.
- b) **Income statement:** the classification of the costs in the income statement is based on their nature, showing the interim results relative to the gross operating result, the net operating result and the result before taxes.
- c) **Statement of comprehensive income:** this item includes the profit/(loss) for the year as well as the income and expenses recognized directly in equity for transactions other than those with shareholders.
- d) **Cash flow statement:** the cash flow statement contains the cash flows from operations, investments and financing. The cash flows from operations are shown using the indirect method through which the result for the year is adjusted for the effects of non-monetary transactions, any deferral or allocation of previous or future collections or payments related to operations and revenue elements connected to cash flows arising from investment or financing activities.
- e) **Statement of changes in shareholders' equity:** this schedule includes, in addition to the results of the comprehensive income statement, also the transactions that were carried out directly with shareholders that acted in their capacity as such and the breakdown of each individual component. Where applicable, the statement also includes the effects arising from changes in the accounting standards in terms of each equity item.

The annual Financial Statements are shown in comparative form.

2.5 The use of estimates and valuations in the preparation of the financial statements

In application of the IFRS, the preparation of the financial statements requires the usage of estimates and assumptions that have an effect on the values of the statement of financial position assets and liabilities and the information regarding the contingent assets and liabilities at the date of reference. Management uses estimates to make provisions for credit risks and the provision for risks, warehouse obsolescence, assets for which costs are capitalised in order to secure a contract, contract liability on the sale of warranty extension services, liabilities for leasing and right-of-use assets, performing asset valuations, testing goodwill and interests for impairment, determining employee benefits and the share-based payments plan on an actuarial basis, as well as estimating the fair value of derivatives and calculating the recoverability of deferred tax assets.

The estimates and assumptions are reviewed periodically and the effects of each change are reflected in profit and loss.

Following is a summary of the critical valuation processes and the key assumptions used by the company in applying the IFRS, which can have significant effects on the values recognised in the financial statements and for which there is a risk that differences of a significant amount could arise compared to the book value of the assets and liabilities in the future.

Recoverable value of non-current assets

Non-current assets include property, plant, machinery, equipment and other assets, goodwill, software and trademarks, equity investments and other non-current assets. The Company periodically reviews the book value of non-current assets held and used and the book value of assets that are held for sale, when the facts and circumstances require this review. In the case of goodwill, this analysis is conducted once per year and whenever facts and circumstances indicate a possibility of impairment. Analysis whether the book value of a non-current asset is recoverable is generally carried out using expected cash flow estimates from the sale or use of the asset and adequate discount rates for calculation of its current value. When the book value of a non-current asset has become impaired, the Company writes down the excess of the book value of the asset and its recoverable value through usage or sale thereof, determined with reference to the cash flows used for the recent business plans.

The estimates and assumptions used as part of this analysis, in particular in performing the impairment tests on interests and goodwill, reflect the status of the company's knowledge regarding the business developments and take into account provisions that are considered to be a reasonable insofar as the future developments on the market and in the sector, but they are nevertheless still subject to a high degree of uncertainty.

Recoverability of deferred tax assets

The Company recognises deferred tax assets up to the value which it considers to be probable that it will recover. Where necessary, the Company makes adjustments to reduce the value of a deferred tax asset down to the value that it considers probable to recover. In assessing the recoverability of deferred tax assets, budget results and provisions for subsequent years are used coherently with those used for the impairment testing which are described in the previous paragraph relative to the recoverable value of non-current assets.

Bad debt provision

The provision for bad debts reflects management estimates regarding losses from the trade receivables portfolio. The provision for bad debts is based on losses expected by management, determined depending on past experience for similar receivables, current and historical past due amounts, losses and collections, careful monitoring of credit quality and projections regarding the economic and market conditions.

Obsolescence Provision

The inventory bad debt provision reflects management estimates regarding the expected impairment of the assets, determined based on past experience and historical performance and expected performance of the market, including following specific actions by the Company. This estimate makes it possible to bring the value of the inventories to the lower of the cost and the presumably realizable value.

Contract asset related to the sale of warranty extension services

The extension of a product warranty over and above the warranty required of the manufacturer by the law is among the services that Unieuro offers to its customers. This service is sold directly in the sales outlets by recognising an additional amount to that of the product sold. Sales reps are awarded an incentive for each additional sale of extended warranty services.

When warranty services are sold, Unieuro recognises an asset equal to the value of bonuses paid to employees, then recognises this asset as cost throughout the time that the services are being provided. The release of this asset as a cost is determined on the basis of the estimated interventions for repairs under warranty in line with the reversal of the contract liability relating to the sale of warranty extension services.

Trade payables

The Company has contracts for the supply of goods which include receipt of premiums and, in certain circumstances, contributions classified in trade payables. These premiums and contributions are recognised either as a percentage of the quantities purchased, or as a fixed figure on the quantities purchased or sold, or as a defined contribution. Especially with reference to those agreements whose term falls after the reporting date, which account for a minor share of the premiums and contributions for the year, their calculation is a complex accounting estimate entailing a high level of judgement as it is affected by many factors. The parameters and information used for the estimate are based on the purchased or sold volumes and valuations that consider historical figures of premiums and contributions actually paid by suppliers.

Contract liability related to the sale of warranty extension services

The extension of a product warranty over and above the warranty required of the manufacturer by the law is among the services that Unieuro offers to its customers. This service is offered by Unieuro and its affiliates and it is sold directly at the points of sale against an additional amount over and above the sales price.

The warranty extension compared to the legal requirement can be in timing (more years covered) and/or the risks covered (e.g., product damage) depending on the product category sold.

When warranty services are sold, Unieuro recognises a liability equal to the sales value of this service, and then recognises it as revenue throughout the time that the services are being provided. The recognition of this liability as revenue is determined based on the interventions that have been estimated for repairs that are covered by the guarantee. The interventions for repairs that are under guarantee are estimated based on historical information regarding the nature, frequency and costs of the interventions under guarantee, duly interpolated to stimulate future curves of such events occurring.

Lease liabilities and right-of-use assets

The Company recognises the right-of-use asset and the lease liability. The right-of-use asset is initially valued at cost, and subsequently at cost, net of amortisation and cumulative impairment losses, and adjusted to reflect the revaluations of the lease liability.

The Company evaluates the lease liability at the present value of the payments due for unpaid leases at the effective date.

The lease liability is subsequently increased by the interest accruing on said liability and decreased by the payments due for the lease made and is revalued in the event of a change in future payments due for the lease deriving from a change in the index or rate, or when the Company changes its valuation with reference to the exercise or otherwise of an extension or termination.

Lease contracts in which the Company acts as lessee may provide for renewal options with effects, therefore, on the duration of the contract. Valuations on the existence of a relative certainty that this option is (or not) exercised can influence, even significantly, the amount of lease liabilities and right-of-use assets.

The Company classifies sub-leases in which it acts as a lessor, as financial leases.

Defined benefit plans and other post-employment benefits

The Company provides a defined benefit plan to its employees (employees severance indemnity).

For the employee benefits, the costs and net financial expenses are measured using actuarial methods requiring the use of estimates and assumptions for determination of the net value of an obligation. The actuarial method considers parameters of a financial nature such as, for example, the discount rate, rates of growth of remuneration and considers the probability of potential future events occurring through the use of parameters of a demographic nature such as for example the rates relative to mortality and resignations or retirement of employees. In particular, the

discount rates used as a reference are rates or rate curves for corporate bonds with a high credit rating in their respective markets of reference. The changes in each of these parameters could affect the amount of the liability.

Provisions

The Company creates a provision for disputes and legal proceedings under way when it is considered probable that there will be a financial outlay and when the amount of the relative expenses can be reasonably estimated. If the amount of the financial outlay cannot be reasonably estimated or the probability of such a financial outlay becomes possible, no provision is established and the fact is indicated in the notes.

During the normal course of business, the Company monitors the status of the disputes which are ongoing and consults with its own legal and tax advisors. It is therefore possible that the value of the provisions for the disputes and lawsuits involving the Company may change as a result of future developments in the proceedings that are ongoing.

Share based payment plan settled with equity instruments

Long-Term Incentive Plan

The theories underlying the calculation were (i) volatility, (ii) risk rate (equal to the return on Eurozone zero-coupon bond securities maturing close to the date the options will be exercised), (iii) the exercise deadline equal to the period between the grant date and the exercise date of the option and (iv) the amount of expected dividends. Lastly, in line with the provisions of IFRS 2, the probability of the recipients leaving the plan and the probability of achieving the performance targets were taken into account. For more details, please see Note 5.28.

Performance shares 2020-2025

The fair value measurement is recorded according to an actuarial method. The assumptions underlying the calculation were: (i) the exercise term, equal to the period between the grant date and the vesting date of the rights, (ii) the share price at the time of valuation and (iii) the amount of expected dividends. Lastly, consistent with the requirements of IFRS 2, the probability of Recipients leaving and the probability of achieving performance targets of 100%. For more details, please see Note 5.28.

Hedging derivatives

The fair value of derivative instruments is determined based on the values observed on regulated markets or prices provided by financial counterparties. If the values and the sources mentioned are not available, the estimate is made using valuation models that take into account the objective valuations such as for example estimates of cash flows and expected volatility of prices.

2.6 Significant Accounting standards

The accounting policies and accounting policies adopted for the preparation of this financial statements were the same as those applied for the preparation of Unieuro's financial statements for the financial year ended 28 February 2021.

It should be noted that, on 28 May 2020, the IASB issued amendments to IFRS 16 "Leases Covid 19-Related Rent Concessions", introducing a practical expedient in the chapter "Lease Modifications" that allows the lessee not to consider any concessions on lease payments received after 1 January 2020 and resulting from the effects of Covid-19 as a modification of the original contract. On the basis of these changes, these concessions can be accounted for as positive variable rents without requiring a contractual change. On 31 March 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, which extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting of the concessions granted by lessors due to Covid-19. The amendment was approved in August 2021 and published in the Official Journal of the European Union.

2.6.1 Significant accounting standards

Business combinations and goodwill

Business combinations are recognised using the acquisition method. As at the date the control is acquired, this requires recognition of their value of identifiable assets (including intangible fixed assets which had previously not been recognized) and identifiable liabilities (including contingent liabilities but not including future restructuring) of the acquired company.

Every contingent consideration is recognized by the Company at the fair value as at the acquisition date. Fair value gains and losses of the contingent consideration classified as assets or liabilities are recognized in profit or loss as required by IFRS 9. If the contingent liability is classified in shareholders' equity, its initial value will never be subsequently re-determined.

Goodwill arising from a business combination is initially measured at cost which is the amount by which the fair value of the consideration paid exceeds the Company's portion of the net fair value of the assets, liabilities and contingent liabilities of the acquired company. Goodwill from a business combination is allocated, as at the acquisition date, to the individual cash generating units of the Company or groups of cash generating units that would benefit from the synergies of the combination, regardless whether other assets or liabilities of the Company have been assigned to these units or groups of units. Every unit or group of units to which goodwill is allocated:

- represents the smallest level within the company at which goodwill is monitored for internal operating purposes;
- is not larger than the operating segments that have been identified.

When goodwill constitutes a part of a cash generating unit and a part of that internal asset and unit is sold, the goodwill associated with the sold asset is included in the book value of the asset for determination of the profit or the loss from the sale. The goodwill disposed of in those circumstances is measured based on the relative values of the activity disposed of and the portion of the units retained.

Any profits from the purchase of a company at favourable prices are immediately recognised in the income statement, while costs related to the combination, other than those which refer to the issue of bonds or equity instruments, are recognised as expenses in the profit/(loss) of the year in which they are incurred.

After initial recognition, goodwill is not amortised and it is decreased by any impairment losses, which are measured using the procedures described in the paragraph "Impairment losses of non-financial assets".

Transactions under common control are recognized at their carrying amount, i.e., without recognising a gain, pursuant to the IFRS and the guidance of OPI 1 (Assirevi's preliminary considerations about the IFRS) about the accounting treatment of business combinations of entities under common control in the separate and consolidated financial statements. According to these guidelines, in the event of business combinations in which the acquired company is controlled by the same entity, whether before or after the acquisition, the net assets must be recognised at their book value recorded in the books of the acquired company prior to the operation. When the transfer values are higher than the historical values, the excess must be eliminated by adjusting the acquiring company's shareholders equity downwards.

Hierarchical levels of fair value measurement

Various accounting standards and several disclosure obligations require measurement of the fair value of assets and liabilities whether financial or non-financial. The fair value is the price that could be secured for the sale of an asset or which could be paid for the transfer of a liability in an arm's length transaction on the measurement date. To increase comparability of the data and the fair value measurements, the standard establishes a hierarchy identified in three different levels which reflects the significance of the inputs used in measuring the fair value. The levels identified are the following:

- Level 1: the inputs consist of listed prices (not amended) in active markets for identical assets or liabilities which the company can access on the measurement date. A listed price on an active market which is liquid is the most reliable proof for the fair value measurement, and if the market for the asset/liability is not unique it is necessary to identify the most beneficial market for the instrument;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or the liability has a specific duration, a level 2 input must be observable for the entire duration of the asset or the liability. Some examples of instruments which fall within the second hierarchical level are the following: assets or liabilities in markets which are not active or interest rates and yield curves which are observable at intervals that are commonly listed;
- Level 3: unobservable inputs for the asset or liability. The non-observable inputs shall be used only if the inputs of level 1 and 2 are not available. Notwithstanding this, the purpose remains the same, that is to determine a closing price on the valuation date, therefore reflecting the assumptions that the market operators would use in determining the price of the asset or the liability, including the assumptions related to the risk.

Plant, machinery, equipment and other assets (tangible fixed assets)

Recognition and measurement

The tangible fixed assets are measured at cost of acquisition including the directly imputable ancillary expenses net of the depreciation and losses due to accumulated impairment.

Any financial expenses incurred for the acquisition or construction of capitalised assets for which a specific period of time is normally required in order to render the asset ready for usage or sale, are capitalised and amortised throughout the life of the asset class they refer to. All other financial expenses are recognised in the income statements during the year they refer to.

If a tangible fixed asset is composed of various components with differing useful lives, these components are recognised separately (if they are significant components).

The profit or the loss generated by the sale of property, plant, machinery, equipment and other assets is measured as the difference between the net consideration of the sale and the net residual value of the asset, and it is recognised in the income statement during the year in which the elimination takes place.

Subsequent costs

The costs incurred subsequently to the purges of the assets and the replacement cost of certain parts of the assets recognised in this category are added to the book value of the element they refer to and they are capitalised only if they increase the future economic benefits of the asset itself. All other costs are recognised in the income statement once incurred.

When the replacement cost of certain parts of the asset is capitalised, the net book value of the replaced parts is allocated to the income statement. The extraordinary maintenance expenses which increase the useful life of the tangible fixed assets are capitalised and amortised on the basis of the residual possibility of use of that asset. The costs for ordinary maintenance are recognised in the income statement in the year in which they are incurred.

Assets under construction are recognised at cost under assets under construction for as long as their construction is not available for use; when they become available for use, the cost is classified in the relative item and depreciated.

Depreciation

The depreciation period begins from the time the asset becomes available for use and ends on the earliest of the date on which the asset is classified as held for sale, pursuant to IFRS 5, and the date on which the asset is eliminated from the books. Any changes to the depreciation schedule are applied prospectively.

The value to be depreciated is the book value minus the presumable net sales value at the end of the asset's useful life, if it is significant and can be reliably measured.

The depreciation rates are determined according to economic - technical rates in relation to the estimated useful life of the individual assets established pursuant to the company plans for usage which also consider the physical and technological wear and take into account the presumable realizable value estimated net of costs for scrapping the asset. When the tangible asset consists of several significant components with different useful lives, each component is appreciated separately. When events occur that indicate possible impairment of tangible fixed assets, or when there are significant reductions in the market value of these assets, significant technological changes or significant obsolescence, the net book value, regardless of the depreciation that has already been recognised, is subject to verification based on an estimate of the current value of future cash flows and eventually adjusted. Subsequently if such conditions do not come to pass, the impairment will be written down to the book value that would have existed (net of depreciation) if the impairment of the asset had never been recognised.

Depreciation is calculated on a straight-line basis over the asset's estimated useful life using the following rates:

Category	% used
Plant and machinery	15%
Fixtures and fittings, tools and other equipment	10%-15%
Electronic machinery	20%
Furniture	15%
Office fixtures and fittings and machinery	12%
Automobiles	25%
Mobile phones	20%
Leasehold improvements	throughout the duration of the contract
Other assets	15%-20%

Intangible assets with definite useful life

Initial recognition and measurement

The intangible fixed assets acquired separately are initially capitalized at cost while those that are acquired through business combinations are capitalized at fair value on their acquisition date. After initial recognition the intangible fixed assets are recognised at cost, net of amortization and any accumulated impairment.

Subsequent costs

Costs incurred subsequently to purchase are capitalised only when the expected future economic benefits which are attributable to the asset they refer to are increased. All other subsequent costs are recognised in the income statement once incurred.

Depreciation

Intangible fixed assets are amortized based on their useful life and they are tested for impairment whenever there are indications of a possible loss in their value. The period and method of amortization applied to them are re-examined at the end of each financial year or more frequently if necessary. Any changes to the depreciation schedule are applied prospectively.

The profits or the losses from elimination of an intangible fixed asset are measured from the difference between the net revenue from the sale and the book value of the intangible asset, and they are recognised in profit and loss in the year during which the elimination takes place.

It is recognized in profit or loss when the asset is derecognized. Amortization is calculated on a straight-line basis over the asset's estimated useful life using the following rates:

Category	% used
Software	20%
Software- ERP	10%
Entry rights	Based on the duration of the lease beginning from the date that the shop opens
Brands	5-10%

Leased assets

The right-of-use asset is initially valued at cost, including the amount of the initial valuation of the lease liability, adjusted for the payments due for the lease made on or before the effective date, increased by the initial direct costs incurred and an estimate of the costs that the lessee will have to incur for the dismantling and removal of the underlying asset or for the restoration of the underlying asset or the site where it is located, net of lease incentives received.

The right-of-use asset is subsequently amortised on a straight-line basis from the effective date to the end of the lease term. Furthermore, the asset for the right of use is regularly reduced by any impairment losses and adjusted to reflect any changes deriving from subsequent valuations of the lease liability.

At the effective date of the lease, the Company recognises lease liabilities by measuring them at the present value of the payments due for the lease not yet paid at that date. Payments due include fixed payments (including fixed payments in substance) net of any lease incentives to be received, variable lease payments that depend on an index or rate, and amounts that are expected to be paid as residual value guarantees. The lease payments also include the exercise price of a purchase option if it is reasonably certain that this option will be exercised by the Company and the lease termination penalty payments, if the lease term takes into account the exercise by the Company of the termination option of the lease. Variable lease payments that are not dependent on an index or rate are recognised as costs in the period in which the event or condition that generated the payment occurs.

In calculating the present value of the payments due, the Company uses the marginal borrowing rate. After the effective date, the amount of the lease liability increases to reflect interest on the lease liability and decreases to reflect payments made. Furthermore, the carrying amount of lease payables is restated in the event of any changes to the lease or the revision of the contractual terms for the modification of payments; it is also restated in the presence of changes in future payments resulting from a change in the index or rate used to determine such payments.

The Company applies the exemption for the recognition of leases relating to assets of modest value and to contracts with a duration of 12 months or less.

The Company, in its capacity as intermediate lessor in a sub-lease agreement, classifies the sub-lease as financial with reference to the assets consisting in the right of use deriving from the main lease.

The Company adopted the amendment to IFRS 16 Leases Covid-19-Related Rent Concessions, which allows lessees not to consider as an amendment to the original contract any rent concessions provided from 1 January 2020 extended to offset the effects of Covid-19. On the basis of these changes, the above-mentioned concessions were accounted for as positive variable rents without requiring a contractual amendment.

Financial assets

Unieuro determines the classification of its financial assets on the basis of the business model adopted to manage them and the characteristics of the related cash flows and, where appropriate and permitted, reviews this classification at the end of each year.

a) Financial assets measured at amortised cost

Financial assets for which the following requirements are met are classified in this category:

- (i) the asset is held as part of a business model the objective of which is to own the asset aimed at collecting contractual cash flows; and
- (ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

These are mainly receivables from customers, loans and other receivables.

Trade receivables that do not contain a significant financial component are recognised at the price defined for the related transaction (determined according to the provisions of IFRS 15 Revenue from contracts with customers).

Other receivables and loans are initially recognised in the financial statements at their fair value increased by any accessory costs directly attributable to the transactions that generated them.

Assigned receivables are derecognised if the assignment provides for the total transfer of the connected risks and benefits (contractual rights to receive the flows from a financial asset). The difference between the carrying amount of the asset sold and the consideration received is recognised as financial components of income.

In the subsequent measurement, financial assets at amortised cost, with the exception of receivables that do not contain a significant financial component, use the effective interest rate. The effects of this measurement are recognised as financial components of income.

With reference to the impairment model, Unieuro evaluates receivables by adopting an expected loss logic.

For trade receivables, Unieuro adopts a simplified approach to valuation that does not require the recognition of periodic changes in credit risk, but rather the accounting of an Expected Credit Loss (ECL) calculated over the entire life of the credit (lifetime ECL). In particular, trade receivables are fully written down in the absence of a reasonable expectation of recovery (e.g. bankruptcy situations).

Write-downs made pursuant to IFRS 9 are recognised in the consolidated income statement net of any positive effects associated with releases or write-backs of value and are represented under operating costs.

b) Financial assets at fair value with balancing entry in the comprehensive income statement (FVOCI)

Financial assets for which the following requirements are met are classified in this category:

- (i) the asset is held as part of a business model the objective of which is achieved both through the collection of contractual cash flows and through the sale of the asset;
- (ii) the contractual terms of the asset provide for cash flows represented solely by payments of principal and interest on the amount of principal to be repaid.

These assets are initially recognised in the financial statements at their fair value increased by any accessory costs directly attributable to the transactions that generated them. In the subsequent measurement, the valuation made at the time of recognition is updated and any changes in fair value are recognised in the comprehensive income statement.

With reference to the impairment model, as described in point a) above is followed.

c) Financial assets at fair value with balancing entry in the consolidated income statement (FVPL)

Financial assets that are not classified in any of the previous categories (i.e. residual category) are classified in this category. These are mainly derivative instruments.

The assets belonging to this category are recognised at fair value at the time of their initial recognition.

The ancillary costs incurred when recording the asset are immediately recognised in the income statement.

In the subsequent measurement, FVPL financial assets are measured at fair value.

Gains and losses deriving from changes in fair value are accounted for in the consolidated income statement in the period in which they are recognised.

Purchases and sales of financial assets are accounted for at the settlement date.

Financial assets are removed from the financial statements when the related contractual rights expire, or when Unieuro transfers all the risks and benefits of ownership of the financial asset.

Equity investments in subsidiary companies

Equity investments in subsidiary companies (not classified as held for sale) are classified under the item “other non-current assets” and they are recorded at cost, adjusted for losses in value.

The positive differences that emerge during the acquisition of equity investments between the price and the corresponding shares of shareholders' equity are maintained in the carrying amount of the actual equity investments. The purchase or sale values of equity investments, business units or corporate assets under joint control are reported in line with the historical carrying amounts of the cost without recording capital gains or capital losses.

If there are indications that the equity investments may have suffered a reduction in value, they are subjected to impairments tests and written down if necessary. For the impairment loss to be debited to the income statement there must be objective evidence that events have occurred which have an impact on the future estimated cash flows of the actual equity investments. Any losses exceeding the carrying amount of the equity investments that may emerge in the presence of legal or implicit obligations for hedging the losses of the investee companies are recorded under provision for risks and charges. The original value is restored in subsequent years if the reasons for the impairment no longer exist.

The related dividends are recorded under financial income from equity investments at the time the right to obtaining them is established, which usually coincides with the shareholders' meeting resolution.

Business combination under common control

The business combination under common control falls within the scope of those which OPI 2 revised defines as “mergers characterised as restructuring”, mergers in which one or more subsidiaries are merged into the parent company. Given the elements characterising parent-subsidiary mergers by incorporation (absence of economic exchange with third parties and continuation of control over the acquired entity), these transactions cannot be considered business combinations. Therefore, they are not subject to the application of IFRS 3. These transactions are by their nature lacking in significant influence on the cash flows of the companies merged. The merger is accounted for on a going concern basis.

Inventories

The inventories are measured at the lower of the cost and net realizable value. The cost of inventories includes all costs required to bring the inventories to their current location and status. This includes in particular the purchase price net of premiums attributable to products and other costs which are directly attributable to the purchase of the merchandise. Commercial discounts, returns and other similar items are deducted when determining the acquisition cost. The method used for the cost of inventories is the average weighted cost method.

The value of the obsolete and slow moving inventories is written down in relation to the possibility of use or realization, through Inventory bad debt provision.

Cash and cash equivalents

The cash and cash equivalents include cash on hand and sight and short term deposits of no more than three months. For the purpose of the cash flow, the cash and cash equivalents are represented as cash on hand as defined above, net of bank overdrafts.

Financial liabilities

The financial liabilities are initially recognized at the fair value of the consideration received net of the transaction costs that are directly attributable to the loan itself. After initial recognition, the financial liabilities are measured using the amortised cost criteria, applying the effective interest rate method. Amortization at the effective interest rate method is included among financial liabilities in the income statement.

If there is a change in expected cash flows, the value of the liabilities is recalculated to reflect that change on the basis of the present value of the new expected cash flows and the internal rate of return determined initially.

Liabilities arising from employee benefits

Post-employment benefits may be offered to employees through defined contribution plans and/or defined benefit plans. These benefits are based on the remuneration and the years of service of the employees.

Defined contribution plans are post-employment benefit plans based on which the company and sometimes its employees pay contributions of a specific amount into a distinct entity (a fund) and the Company does not and will not have a legal or implicit obligation to pay additional contributions if the fund does not have assets that are sufficient to cover the obligations to the employees.

The defined benefit plans are plans for benefits after the end of the employment relationship, which differ from defined contribution plans. Defined benefit plans can be financed either completely or partially by contributions paid by the company, and sometimes by its employees, to a company or a fund, which is legally distinct from the company that provides the benefits to the employees.

The amount which accrues is projected into the future to estimate the amount payable upon termination of the employment relationship and subsequently discounted to take into account the time that has passed prior to the actual payment.

The adjustments to the liabilities regarding employee benefits are determined on the basis of actuarial assumptions, which are based on demographic and financial assumptions and recognised on an accrual basis concurrently with the employment services required in order to obtain the benefit. The amount of the rights accrued during the year by the employees and the portion of the interests on the accrued amount at the beginning of the period and the corresponding movements referring to the same period observed is allocated to the income statement under the item "Personnel expenses" while the financial expense arising from the actuarial calculation is recognised in the comprehensive statement of income under the item "Profit (loss) from restatement of defined benefit plans".

The actuarial valuation is carried out by an actuary who is not employed by the Company.

Following the amendments made to the employee severance indemnity ("TFR") provisions of Law 296 of 27 December 2006 and the subsequent decrees and regulations ("Social Security Reform") issued in the initial months of 2007:

- the TFR accrued up to 31 December 2006 is considered to be a defined benefit plan pursuant to IAS 19. Benefits provided to employees in the form of TFR which are granted upon termination of the employment relationship are recognised in the vesting period;
- TFR which accrues subsequently to 1 January 2007 is considered to be a defined contribution plan and therefore the contributions accrued during the period are recognised as a cost in their entirety and the portion which has not yet been paid is recognised as a liability under "Other current liabilities".

Provisions

The allocations to provisions are made when the Company is required to fulfil an actual obligation (whether legal or implicit) which refers to a past event, when an outlay is possible for discharge of the obligation and it is possible to reliably estimate the amount thereof. When the Company believes that allocation to the provision will be partially or fully refunded, for example in the case of risks covered by insurance policies, the indemnification is recognised distinctly and separately in assets if, and only if, it is practically certain. In this case, the cost of the eventual allocation is shown in the income statement net of the amount recognised for the indemnification. If the effect of discounting the value of money is significant, the non-current portion of the allocations is discounted.

Restructuring provision

A provision is established for restructuring when there is a detailed and official programme for restructuring that has been approved and the restructuring has begun or the main aspects of which have been publicly disclosed to third parties.

Trade payables

Trade payables are recognized at their nominal amount, net of discounts, premiums, returns or invoicing adjustments, which is equal to the fair value of the company's obligation. When a financial transaction takes place based on the terms of payment that have been agreed, the payables are measured at amortised cost through discounting of the nominal value receivable, with a discount recognised as a financial expense.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment of tangible and intangible assets. If there is any such indication, the Company tests the asset for impairment.

The accounting standard does not request formal preparation of an estimate of the recoverable value unless there are indications of impairment. Assets which are not available for use and goodwill acquired in business combinations which must be tested for impairment annually and whenever there is indication of impairment constitute the exception to this principle. The Company has set the balance sheet closing date as the time for testing of impairment of all assets for which annual testing is mandatory.

The impairment test is assigned to an expert who is not employed by the Group.

In evaluating whether there is an indication of impairment of an asset, the Company considers:

- an increase in the market interest rates or other investments that could influence the calculation of the Company's discount rate, thereby diminishing the recoverable value of the asset;
- significant changes in the technological environment and market in which the Company operates;
- physical obsolescence not related to the depreciation that the asset has undergone in a specific period of time;

- any extraordinary plans implemented during the year the impact of which is reflected on the asset constituting the object of the analysis (for example corporate restructuring plans);
- operating losses resulting from interim results.

If the analysis shows that there are potential losses due to impairment, the management will make a preliminary check relative to the useful life, the amortization criterion, and the residual value of the asset and, based on the applicable accounting standard, shall make any amendments to these parameters; specific analysis relative to the impairment of the asset will take place at a later time.

As described in IAS 36, the recoverable value of an asset is the higher of the value in use and the fair value (net of costs to sell) of the asset itself. Furthermore, in the definition provided in the international accounting standard, the instructions are the same whether they refer to a single asset or to cash flow generating units.

In order to better understand the provisions of IAS 36, we provide below some key definitions:

Value in use: the value in use is the current value of all the cash flows of an asset or a generating unit, constituting the object of the valuation, which are expected to originate from it. In particular, an asset generates cash flows, which will be discounted at a pre-tax rate which reflects the market valuations on the current value of money and the specific risks inherent in the asset. These cash flows are determined based on the company's business plan. These plans are constructed on the basis of detailed budgets and separate calculations for each asset/cash generating unit. The budgets used do not include the effects arising from the extraordinary activities (restructuring, sales and acquisitions) and cover a period of time of up to five financial years;

Fair value: it represents the price that could be secured for the sale of an asset or which could be paid for the transfer of a liability in an arm's length transaction on the measurement date. To determine the fair value of an asset, the Company uses valuation models that use listed shares, models with valuation multipliers and other available indicators as a reference;

Cash generating units (or cash flows): a cash generating unit (CGU) is a group of assets which, together, generate cash flows that are incoming or outgoing regardless of the cash flows generated by other assets and activities. A group of assets is the smallest identifiable group able to generate incoming cash flows;

Book value: the book value is the value of assets net of depreciation, write-downs and write backs.

The accounting standard provides the option of selecting either the fair value or the value in use. In fact, if one of the two values is higher than the book value, it is not necessary to identify the other amount as well. It may not be possible to determine fair value of an asset or a cash-generating unit because there is no basis for making a reliable estimate of the amount obtainable from the sale of the asset in an orderly transaction between market operators. In these cases, the value in use can be considered as the recoverable value of the asset.

Once all the useful values have been identified and determined in terms of evaluating the asset or the CGU, the book value is compared with the recoverable value and if the book value is higher than the recoverable value, the company will write down the asset to its recoverable value.

On each balance sheet closing date the company will furthermore measure, in regard to all the assets other than goodwill, eventual existence or non-existence of impairment that has previously been recognised and, should these indications exist, the recoverable value is estimated. The value of an asset that has previously been written down can

be written back only if there are changes in the estimates on which the recoverable value calculation which resulted in recognition of the last impairment was based.

The write-back cannot exceed the book value that would have existed, net of depreciation and amortization, if no impairment loss had been recognised in previous years. This write back is recognised in the income statement.

Derivative financial instruments and hedge accounting

The Company holds no derivative financial interests for speculative purposes. However, if the derivative financial instruments do not satisfy all the terms and conditions required for hedge accounting, the changes in fair value of these instruments are recognised in the income statement as financial expenses and/or income.

Therefore, the derivative financial instruments are recognised using hedge accounting rules when:

- the formal designation and documentation of the hedging relation itself exists from the beginning of the hedge;
- it is presumed that the hedge is highly effective;
- the effectiveness can be reliably measured and the hedge itself is highly effective during the periods of designation.

The derivatives are initially measured at fair value; the transaction costs attributable to them are recognised in the income statement at the time that they are incurred. After initial recognition, the derivatives are measured at fair value. The relative changes are recognised as described below.

Cash flow hedges

The changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in equity to the extent that the hedge is effective. For the non-effective portion, the changes in fair value are recognised in the income statement.

Recognition of the hedge, as indicated above, ceases prospectively if the instrument designated as the hedge:

- no longer satisfies the criteria for recognition as a hedge;
- reaches maturity;
- is sold;
- is ceased or exercised.

The accumulated profit or loss is kept in equity until the expected operation takes place. When the hedged element is a non-financial asset, the amount recognised in equity is transferred to the book value of the asset at the time that it is recognised. In other cases, the amount recognised in equity is transferred to the income statement in the same year in which the hedged element has an effect on the income statement.

Share based payment

Key executives and certain managers of the Company may receive a portion of their remuneration in the form of share based payments. Pursuant to IFRS 2, these are equity settled plans. The right to payment accrues over the vesting period during which the managers perform their duties as employees and reach performance targets. Therefore, during the vesting period, the current value of share based payments as at the assignment date is recognized in the income statement at cost with an offsetting entry in a special shareholders' equity reserve. Changes in the current value subsequent to the assignment date have no effect on the initial valuation. In particular, the cost, which corresponds to the current value of the options on the assignment date, is recognised among personnel costs on a straight line basis throughout the period from the date of the assignment and the date of maturity, with an offsetting entry recognised in shareholders' equity.

Cancellation of financial assets and liabilities

A financial asset (or, where applicable, the part of the similar financial asset) is cancelled from the balance sheet when:

- the rights to receive the cash flows from an asset have been extinguished;
- the Company reserves the right to receive cash flows from the asset, but has assumed the contractual obligation to pay them in full and without delay to a third party.

A financial liability is cancelled from the balance sheet when the obligation underlying the liability has been extinguished, or cancelled or fulfilled.

Revenue

Revenues from contracts with customers are recognised in accordance with IFRS 15. On the basis of the five-step model introduced by IFRS 15, Unieuro recognises revenues after identifying the contracts with its customers and the related services to be performed (transfer of goods and/or services), determining the amount to which it considers to be entitled in exchange for the performance of each of these services, and assessing the means of performing these services (fulfilment at a given time versus fulfilment over time).

Revenues are recognised when the performance obligations are met through the transfer of the goods or services promised to the customer. It is probable that the economic benefits will be achieved by the Group and the related amount can be reliably determined, regardless of the collection. The transaction price, which represents the amount of consideration that the entity expects to receive for the supply of goods or services to the customer, is allocated on the basis of separate sales prices (stand-alone selling prices) of the related performance obligations.

Revenues are measured not including discounts, reductions, bonuses or other taxes on sales.

The following specific recognition criteria for revenues must be complied with prior to allocation to the income statement:

Sale of assets

The revenue is recognised when the control of the asset is transferred to the customer and the company has transferred to the buyer all the significant risks and benefits connected to ownership of the asset, generally at the time that the consumer purchases the product at the point of sale, the delivery of the good to customer's home in the event of home delivery, or when the ownership is transferred in the wholesale and B2B channel. Moreover, sales in which delivery is deferred upon request of the purchaser ("bill and hold") are recognised as revenue at the time that the consumer makes the purchase. The revenue is recognised when the asset is available, has been identified and is ready to be delivered and furthermore deferral of the delivery has been requested by the purchaser. In the same way, the sales revenue is recognised at the time of purchase of the goods by the consumer even if the installation of the asset is necessary. The revenue is recognised immediately upon acceptance of the delivery by the buyer when the procedure installation is very simple (for example the installation of an appliance that requires only unpacking, electrical connection and connection).

Unieuro has a customer loyalty program which is based on points, the Unieuro Club, with which customers can accumulate loyalty points when they acquire products in points of sale bearing the Unieuro Brand. Once a specific minimum number of points have been collected, they can be used as a discount on the purchase of another product. The duration of the programme coincides with the fiscal year. Unieuro records an adjustment to the estimated revenues based on the points accrued which had not yet been spent, the value of the discount to be paid as provided by the loyalty programme and the historical information regarding the percentage of loyalty point usage by customers.

Right of return

To account for the transfer of products with right of return, Unieuro records the following elements:

- a) adjusts the sales revenues by the amount of the consideration for the products for which the return is expected;
- b) recognises a liability for future repayments and
- c) recognises an asset (and the corresponding adjustment of the cost of sales) for the right to recover the products from the customer upon settlement of the liability for future repayments.

Provision of services

Revenues and costs deriving from the provision of services (revenues realised over time) are recognised on the basis of the assessment of the entity's progress towards complete fulfillment of the obligation over time. In particular, the transfer over time is assessed on the basis of the input method, or considering the efforts or inputs employed by the Group to fulfill the single performance obligation.

For the sale of warranty extension services over and above the warranty provided by the manufacturer pursuant to the law, Unieuro recognises the revenue throughout the duration that the services are provided, based on the estimated interventions for repairs under warranty. The interventions for repairs that are under guarantee are estimated based on historical information regarding the nature, frequency and costs of the interventions under guarantee, duly interpolated to stimulate future curves of such events occurring.

Unieuro incurs costs for the acquisition of the contract with multi-year duration.

These costs, typically represented by the bonuses paid to employees for each additional sale made and which will be recovered by means of the revenues deriving from the contract, have been capitalised as contract costs and amortised based on the assessment of the entity's progress in transferring the services and goods transferred to the customer over time.

Commissions

The payments received on the sale of specific goods and services such as for example consumer loans, are calculated as a percentage of the value of the service that is carried out or, sometimes on the basis of a fixed consideration and they correspond with the amount of the commission received by Unieuro.

Costs

The costs and other operating expenses are recognised in the income statement when they are incurred on the basis of the accruals principle and the correlation of revenues, when they do not produce future economic benefits or when the latter do not have to be recognised as assets.

The cost to acquire goods is recognized when the company assumes all the risks and rewards of ownership of the good, measured at fair value of the consideration due net of any returns, rebates, trade discounts, contributions and premiums.

Agreements with suppliers involve recognising premiums and contributions. These premiums and contributions are recognised either as a percentage of the quantities purchased, or as a fixed figure on the quantities purchased or sold, or as a defined contribution. For commercial agreements with a maturity date that is later than the end of the financial year, an estimate is made based on the amount of purchase or sale and on valuations that take into account historical data regarding the effective recognition of premiums and contributions by suppliers.

The costs for services are recognised on the basis of the progress of the services at the closing date of the year.

The costs arising from operating leases that do not fall within the scope of application of IFRS 16 are recognised on a straight line basis throughout the duration of the reference contracts. Additional costs which depend on and are determined by the revenues achieved in a specific point of sale, are recognised on an accruals basis during the contractual period.

Interest income and interest expense

Interest income and expenses are recognised in the net result for the year on an accruals basis using the effective interest rate method. The effective interest method is the rate that exactly discounts the future expected cash flows to the net book value of the financial asset or liability, based on the expected life of the financial instrument.

Taxes

Current taxes

The current taxes are determined based on a realistic forecasts of tax expenses payable on an accruals basis and in application of the applicable tax laws. The rates and tax laws used to calculate the amount are the applicable rates and laws, or essentially those which are in force, as at the balance sheet closing date. The current taxes which are relative to elements that are not included in the income statement, are allocated directly to the statement of comprehensive income and thereafter to shareholders' equity, in line with the recognition of the element to which they refer.

It is hereby specified that beginning from 28 February 2019, Unieuro S.p.A. had exercised an option for the Domestic Tax Consolidation regime in its capacity as the "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of 22/12/1986) together with the "Consolidated Company" Monclick S.r.l.. The option makes it possible to determine IRES (corporate income tax) due on a tax base which corresponds to the algebraic sum of the taxable revenue and tax losses of the individual companies that are included in the Consolidation. The economic relations, responsibilities and reciprocal obligations between the "Consolidating Company" and the "Consolidated Company" have been set out in detail in a specific contract that establishes the operating procedures for management of the tax positions between the various companies that belong to the Domestic Tax Consolidation.

Deferred taxes

Deferred taxes are accounted for using the liability method on temporary differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The deferred tax liabilities are recognised against all taxable temporary differences, except when the deferred taxes arise from initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effect either on the profit for the year calculated for the balance sheet statement purposes or the profit or the loss calculated for tax purposes.

The deferred tax assets are recognised against all the deductible temporary differences and for tax losses brought forward, to the extent that the existence of adequate future taxable profits sufficient for usage of the deductible temporary differences and tax losses brought forward is probable. The value to post in the balance sheet of the deferred tax assets is re-examined on each balance sheet closing date and reduced to the extent that it is no longer probable that there will be sufficient taxable profits in the future for the recovery of these assets. The deferred tax assets which are not recognised are re-examined periodically on the balance sheet closing date and they are recognised to the extent that it has become probable that there will be taxable profit that can absorb these deferred taxes.

The deferred taxes are measured based on the tax rates that are expected will be applicable in the financial year in which these assets will be realised or these liabilities will be extinguished, considering the rates applicable and those already issued or essentially issued on the balance sheet date.

The deferred tax assets and liabilities are offset if they refer to taxes payable to the same tax authority and there exists a legal right that allows offsetting of the assets and liabilities for current taxes.

Effects of the changes in foreign exchange rates

The financial statements are presented in Euro, which is the Company's functional and presentation currency. The transactions in a foreign currency are recognised initially at the exchange rate (which refers to the functional currency) existing as at that transaction date. The monetary assets and liabilities which are denominated in a foreign currency are converted back to the functional currency at the exchange rate applicable on the balance sheet closing date. All foreign exchange differences are recognised in the income statement. The non-monetary items which are measured at their historical cost in a foreign currency are converted using the exchange rate applicable as at the initial date on which the transaction was recorded. The non-monetary items which are measured at their fair value in a foreign currency are converted using the exchange rate applicable as at the initial date the value was recorded.

Earnings per share

Earnings per share - basic

The diluted earnings per share are calculated by dividing the profit of the company by the number of Unieuro S.p.A. shares on the date the financial statements are approved.

Earnings per share - diluted

The diluted earnings per share are calculated by dividing the profit of the company by the number of Unieuro S.p.A. shares on the date the financial statements are approved. For the purpose of calculating the diluted earnings per share, the shares are modified assuming that all holders of rights that potentially have a dilutive effect exercise these rights.

Segment Reporting

An operating segment is defined by IFRS 8 as a component of an entity that: i) undertakes business activities and generates revenues and costs (including revenues and costs that refer to the operations with other components of the same entity); ii) the operating results of which are reviewed periodically at the highest decision-making level of the entity in order to adopt decisions regarding resources to allocate to this segment and measurement of the results; iii) for which separate financial information is available.

The information regarding the business segments was prepared pursuant to the instructions set forth in IFRS 8 "Operating Segments", which provide for presentation of information in line with the procedures adopted at the top management level for assumption of operating decisions. Therefore, identification of the operating segments and the information presented are defined on the basis of internal reports used by the companies for allocation of resources and for analysis of the relative performances.

2.7 New accounting standards

The accounting standards, amendments, IFRSs and IFRICs endorsed by the European Union

- On 12 February 2021, the IASB published the amendment to IAS 1 Presentation of Financial Statements and to IFRS Practice Statement 2: Disclosure of Accounting policies. The changes aim to improve disclosure of accounting policies in order to provide more useful information to investors and other primary users of financial statements. The amendments will apply from 1 January 2023.
- On 12 February 2021, the IASB published the amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates. The changes are intended to help companies distinguish changes in accounting estimates from changes in accounting policies, which will apply to acquisitions after 1 January 2023.
- On 18 May 2017, the IASB issued *IFRS 17 Insurance Contracts*. The standard aims to improve understanding by investors, but not only them, of the risk exposure, the profitability and the financial position of the insurers. IFRS 17 replaces IFRS 4 issued in 2004 as interim Standard. The amendments go into effect on 1 January 2023.
- On 31 March 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, which extends by one year the period of application of the amendment to IFRS 16, issued in 2020, relating to the accounting of the concessions granted due to Covid-19 to lessees. The amendments apply from 1 April 2021.
- On 14 May 2020, the IASB published amendments to: (i) IFRS 3 Business Combinations; (ii) IAS 16 Property, Plant and Equipment; (iii) IAS 37 Provisions, Contingent Liabilities and Contingent Assets; (iv) Annual Improvements 2018-2020. The amendments will apply from 1 January 2022.
- On 27 August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark reform – Phase 2. The amendments apply from 1 January 2021.
- On 25 June 2020, the IASB published amendments to *the IFRS 4 Insurance Contract – Deferral of IFRS 9*. The amendments apply from 1 January 2021.

The accounting standards, amendments and IFRS interpretations which have not yet been endorsed by the European Union

- On 9 December 2021, the IASB issued the *Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information*. The standard aims to improve the informative approach to investors. The amendments shall apply as from 1 January 2023.
- On 7 May 2021, the IASB published the amendment to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. The changes are intended to specify how companies should account for taxes on certain transactions. The amendments will apply from 1 January 2023.
- On 23 January 2020, the IASB published amendments to *IAS 1 - Business Combinations IAS 1 Presentation of Financial Statements*. The purpose of the amendment is to clarify how to classify payables and other liabilities as short or long term. The amendments will apply from 1 January 2023.

Based on the circumstances and cases to which the new documents apply and taking into account the current accounting standards adopted by the Group, it is believed that there will be no significant impact from the first application of these documents. With reference to the amendment IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, the impacts are determined according to the agreements that are signed with the lessors, as at 28 February 2022 amount to Euro 3.0 million.

3. INFORMATION ON FINANCIAL RISKS

In terms of business risks, the main risks identified, monitored and, as specified below, actively managed by the Company are as follows:

- credit risk (both in relation to normal trading transactions with customers as well as financing activities);
- liquidity risk (with respect to the availability of financial resources and access to the credit market and financial instruments in general);
- market risk (including currency and interest rate risks).

The objective is to maintain over time balanced management of the financial exposure so as to ensure a liability structure that is coherent in terms of the composition of the asset structure and able to ensure the necessary operating flexibility through the usage of liquidity generated from current operations and usage of bank lending.

The main financing instruments used are:

- medium-long term loans, to cover investments in fixed assets;
- short-term loans, current account credit lines to finance working capital.

The following section provides qualitative and quantitative information regarding the incidence of these risks.

For information regarding the risks from Covid-19 and War in Ukraine, please refer to section 12 Coronavirus Epidemic and War in Ukraine of the Management Report.

3.1 Credit risk

Credit risk is the possibility that an unexpected change in the credit rating of a counterparty will expose the Company to the risk of default, subjecting it to potential lawsuits. By way of introduction we note that the credit risk which the Company is subject to is minimal since its sales are mainly to the end consumers who pay the consideration upon purchasing the product. Sales to affiliates (*Indirect* channel) and wholesale customers (B2B channel) which represent a total of around 12.5% of the company's revenues as at 28 February 2022, require the Company to use strategies and instruments to reduce this risk. The Company has in place processes for credit monitoring that provide for obtaining bank guarantees to cover a significant amount of the turnover in existence with customers, analyse the reliability of customers, the attribution of a credit line, control of exposures through reporting with separate payment deadlines and average collection times. There are no significant concentrations of risk. The other receivables are

mainly receivables from the tax authorities and public administrations and advances paid for services which therefore carry a limited credit risk.

The financial assets are recognised net of write-downs calculated based on counterparty default risk. This is determined according to procedures that can involve both write-downs of individual positions, if they are individually significant, and for which there is an objective condition of total or partial non-collectability, or on collective write-downs based on historical and statistical data. Furthermore, the book value of the financial assets represents the Company's maximum exposure to credit risk.

3.2 Liquidity risk

Liquidity risk is the risk of failure to fulfil contractual obligations. The contractual obligations consist of discharging financial liabilities within the deadlines that have been set. Liquidity risk management is the management of incoming funds, guaranteeing a balance between cash inflows and outflows and thereby minimizing the cost of financial management. This translates into procuring financial resources sufficient to maintain the company's financial structure streamlined, reducing that cost to the minimum level (in terms of financial expenses). Liquidity risk is limited by:

- cash flows from operations: optimal management of incoming cash flows from normal operations as compared to cash outflows;
- usage of short-term loans (*hot money*);
- usage of committed credit lines: these are credit lines that pools of banks commit to having available for the Company until maturity;
- usage of non-committed financial assets only for funding purposes;
- usage of medium/long-term loans able to maintain the Company's ordinary and other operations: the usage of this type of resource requires constant monitoring of expirations of financial debts as well as contingent market terms and conditions.

The liquidity risk consists of the possible difficulty of obtaining financial resources at an acceptable cost in order to conduct normal operating activities. The factors that influence liquidity risk refer both to resources that are generated or absorbed by current operations as well as to those that are generated or absorbed by investments and financing, the latter referring to repayment schedules or accessing short and long-term financial loans and the availability of funds in the financial market.

For details on the impacts of Covid-19 and the War in Ukraine, please refer to section 12 Coronavirus in the Report on Operations.

The financial structure in its entirety is constantly monitored by the Company to ensure coverage of its liquidity needs. Below is the Company's financial structure by deadline for the years and at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Balance as at 28 February 2022	Within 12M	Between 12M and 60M	Over 60M	Total
Financial liabilities	-	-	-	-	-

Other financial liabilities	453,842	66,485	235,165	152,192	453,842
Total	453,842	66,485	235,165	152,192	453,842

<i>(In thousands of Euro)</i>	Balance as at 28 February 2021	Within 12M	Between 12M and 60M	Over 60M	Total
Financial liabilities	48,727	9,659	39,068	-	48,727
Other financial liabilities	467,677	68,119	232,364	167,194	467,677
Total	516,404	77,778	271,432	167,194	516,404

For further details see Notes 5.12 Financial liabilities and 5.14 Other financial liabilities.

3.3 Market risk

3.3.1 Interest rate risk

The Company uses external financial resources in the form of debt and available liquidity from bank deposits. Changes in market interest rate levels influence the cost and yield of various forms of financing and employment, thus affecting the level of financial expenses and income.

Following the termination in November 2021 of the financing Agreement signed on 9 January 2018, *Interest Rate Swap (IRS)* derivative financial instrument contracts with the financing bank pool were closed with the aim of mitigating, under economically acceptable conditions, the potential impact of interest rate variability on economic performance.

At the same time, four new credit lines were taken out in order to finance working capital and strengthen its equity strength; no cash flow hedge instruments were activated on the new lines.

3.3.2 Currency risk

The Company is exposed to exchange rate risk, i.e., the risk of fluctuations in future supplies denominated in foreign currencies due to the volatility of certain exchange rates, mainly as a result of commodity import transactions.

In view of the nature of the business and on a going concern basis, this risk is not considered relevant for the Company due to the reduced volume of transactions for the purchase of goods in currencies other than the Euro, and therefore the risk is not managed on a recurring basis from an operational point of view. If the need arises to manage the exchange rate risk, generated by changes in exchange rates with respect to the main short-term import transactions involving payments to suppliers in US Dollars, the Company manages its exposure to risk with forward purchase contracts (i.e., FX Forward) in US Dollars. This strategy aims to 'fix' the amount of currency in US Dollars for future purchases at a pre-defined exchange rate level, thereby rendering it immune to changes in market rates.

As at 28 February 2022 there were no forward currency sales contracts in place. If, at the reporting date, currency contracts are in place, the effects of these derivative financial instruments will be recognised in the statement of financial position with a direct contra entry in the income statement in accordance with the standard accounting

treatment provided by IFRS 9. If the substantive and formal requirements were met, the Company would also reserve the right to assess whether to apply the cash flow hedge accounting treatment to these operating events.

3.4 Fair value estimates

The fair value of the financial instruments listed on an active market is based on market prices as at the balance sheet date. The fair value of the instruments which are not listed on an active market is determined by using valuation techniques which are based on a series of methods and assumptions which are connected to market conditions as at the balance sheet date.

The classification of the fair value of financial instruments based on the following hierarchical levels is set out below:

- Level 1: fair value determined based on listed prices (not adjusted) on active markets for identical financial instruments;
- Level 2: fair value determined using valuation techniques that refer to variables that are observable on active markets;
- Level 3: fair value determined using valuation techniques that refer to variables that are not observable on active markets.

Financial instruments measured at fair value are classified at level 2 and the general criterion used to calculate them is the current value of future cash flows provided for the instrument constituting the object of the measurement.

The liabilities relative to the bank indebtedness are measured using the amortised cost criterion. Trade payables and receivables are measured at their book value, net of any provision for bad debts, as this is considered to be close to the current value.

The table below separates financial assets and liabilities by category as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended 28 February 2022			
	Loans and receivables	Fair value of hedging instruments	Other liabilities	Total
Financial assets not designated at fair value				
Cash and cash equivalents	125,728	-	-	125,728
Trade receivables	58,545	-	-	58,545
Other assets	57,881	-	-	57,881
Financial assets designated at fair value				
Other assets		0		0
Financial liabilities not designated at fair value				
Financial liabilities	-	-	-	0
Trade payables	-	-	584,553	584,553
Other liabilities	-	-	283,624	283,624

Other financial liabilities	-	-	453,842	453,842
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Financial liabilities designated at fair value

Other financial liabilities	-	-	-	-
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<i>(In thousands of Euro)</i>	Year ended 28 February 2021			
	Loans and receivables	Fair value of hedging instruments	Other liabilities	Total
Financial assets not designated at fair value				
Cash and cash equivalents	203,873	-	-	203,873
Trade receivables	75,287	-	-	75,287
Other assets	41,437	-	-	41,437
Financial assets designated at fair value				
Other assets	-	-	-	-
Financial liabilities not designated at fair value				
Financial liabilities	-	-	48,727	48,727
Trade payables	-	-	503,166	503,166
Other liabilities	-	-	260,210	260,210
Other financial liabilities	-	-	467,504	467,504
Financial liabilities designated at fair value				
Other financial liabilities	-	173	-	173

The items “other assets” and “other financial liabilities” include the effects arising from the application of IFRS 16 (*Leasing*), for further details, see notes 5.6 other current and non-current assets and 5.14 other financial liabilities of the consolidated financial statements for the year ended 28 February 2022.

4. INFORMATION ON OPERATING SEGMENTS

The operating segment identified by the Company which encompasses all services and products provided to customers, is unique and consists of the entire company. As the Company is a single channel business, there is only one Strategic Business Unit ("SBU"). Furthermore, within the SBU, the management has identified three Cash Generating Units ("CGUs") to which the goodwill was allocated. This approach is supported by the operating control model by the corporate management which considers the entire activity uniformly, disregarding the product lines or geographic locations whose division is not considered significant for the purpose of taking corporate decisions.

The operating segment's results are measured by analysing trends of revenue and gross operating profit or loss.

<i>(In thousands of Euro and as a percentage of revenues)</i>	Year ended	
	28 February 2022	28 February 2021
Revenue	2,928,472	2,659,283
GROSS OPERATING RESULT	156,252	163,567
<i>% of revenues</i>	5.3%	6.2%
Amortisation, depreciation and write-downs	(96,699)	(90,198)
NET OPERATING RESULT	59,553	73,369
Financial income	63	74
Financial expenses	(12,865)	(13,367)
PROFIT BEFORE TAX	46,751	60,076
Income taxes	(549)	(5,645)
PROFIT/(LOSS) FOR THE YEAR	46,202	54,431

The incidence of gross operating profit on revenues was 5.3% as at 28 February 2022.

The table below contains a breakdown of the revenues per geographical area:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Abroad	1,679	7,465
Italy	2,926,793	2,651,818
Total	2,928,472	2,659,283

The revenues are attributed based on the invoicing in Italy/abroad.

Non-current assets in countries other than those in which the Company has branches are not recognised.

5. NOTES TO THE INDIVIDUAL FINANCIAL STATEMENT CAPTIONS

5.1 Plant, machinery, equipment and other assets

Below is the balance of the item "Plant, machinery, equipment and other assets" by category as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Amounts as at 28 February 2022			Amounts as at 28 February 2021		
	Historical cost	Accumulated Amortisation and Depreciation	Net book value	Historical cost	Accumulated Amortisation and Depreciation	Net book value
Plant and machinery	150,507	(122,690)	27,817	144,524	(115,302)	29,222
Equipment	25,604	(17,559)	8,045	22,511	(17,330)	5,181
Other assets	198,898	(163,915)	34,983	184,965	(157,024)	27,941
Tangible assets under construction	8,422	-	8,422	9,134	-	9,134
Total plant, machinery, equipment and other assets	383,431	(304,164)	79,267	361,134	(289,656)	71,478

The change in the item "Plant, machinery, equipment and other assets" for the period from 29 February 2020 to 28 February 2022 is shown below:

<i>(In thousands of Euro)</i>	Plant and machinery	Equipment	Other assets	Tangible assets under construction and payments on account	Total
Balance as at 29 February 2020	35,001	7,610	32,463	4,885	79,959
Carini merger	1,807	550	2,225	86	4,668
Increases	3,523	1,962	8,951	7,321	21,757
Decreases	(1,840)	(3,786)	(8,135)	(3,158)	(16,919)
Amortisation, depreciation and write downs/(write backs)	(9,352)	(1,155)	(11,371)		(21,878)
Decreases in Amortisation, Depreciation Provision	83		3,808		3,891
Balance as at 28 February 2021	29,222	5,181	27,941	9,134	71,478
Increases	8,997	3,806	17,750	27,742	58,295
Decreases	(3,014)	(713)	(3,817)	(28,454)	(35,998)
Amortisation, depreciation and write downs/(write backs)	(10,410)	(942)	(10,708)		(22,060)
Decreases in Amortisation, Depreciation Provision	3,022	713	3,817		7,552
Balance as at 28 February 2022	27,817	8,045	34,983	8,422	79,267

With reference to the financial year ending 28 February 2022, the Company made investments, excluding fixed assets under construction, in the amount of Euro 30,553 thousand.

In particular, the net investments refer mainly to: (i) interventions referred to the restructuring of selected sales outlets through the restyling of the layout and the reduction or expansion of the sales area and investments in the relocation of existing sales outlets in catchment areas deemed more strategic for Euro 4,773 thousand; (ii) investments related to the opening of new shops in new catchment areas deemed strategic or in catchment areas not sufficiently covered by the current portfolio of shops and the refurbishment of acquired shops in the amount of Euro 6,540 thousand; (iii) minor extraordinary maintenance and refurbishment of plants in various shops in the amount of Euro 1,790 thousand; (iv) investments in information technology, including the adoption of electronic labels in a significant and growing number of direct shops and energy efficiency measures amounting to Euro 17,450 thousand.

Current assets of Euro 8,422 thousand refer mainly to investments related to operations on points of sale Investment in information technology.

The item "Depreciation, amortisation and write-downs/(revaluations)", amounting to Euro 22,060 thousand, includes Euro 21,432 thousand of amortisation and depreciation and Euro 628 thousand of write-downs.

With reference to the financial year ended 28 February 2021, the Company made investments, net of assets under construction, of Euro 14,436 thousand.

In particular, the net investments refer mainly to: (i) interventions related to the restructuring of selected sales outlets through the restyling of the layout and the reduction or expansion of the sales area and investments in the relocation of existing sales outlets in catchment areas deemed more strategic for Euro 2,070 thousand; (ii) investments relating to the opening of new stores in new catchment areas deemed strategic or in areas not sufficiently covered by the current portfolio of stores and the refurbishment of the stores acquired for Euro 7,494 thousand; (iii) minor extraordinary maintenance and renewal of plants in various sales outlets for Euro 1,772 thousand; (iv) investments attributable to the creation of electrified display tables dedicated to the display of specific supplier brands at the sales outlets for Euro 1,326 thousand; (v) additional investments connected to the logistics hub based in Piacenza for Euro 1,774 thousand.

The Carini Merger contribution amounted to Euro 4,668 thousand and mainly referred to the category of other assets.

Net assets under construction equal to Euro 9,134 thousand mainly refer to investments relating to the new headquarters in Palazzo Hercolani (Forlì) and the warehouse in Via Zampeschi (Forlì) for Euro 3,650 thousand and investments attributable to the purchase of new hardware for the sales outlets for Euro 2,058 thousand.

The item "Depreciation, amortisation and write-downs/(revaluations)", amounting to Euro 21,878 thousand, includes Euro 20,887 thousand of amortisation and depreciation and Euro 991 thousand of write-downs.

5.2 Goodwill

The breakdown of the item "Goodwill" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Goodwill	188,873	188,039
Total Goodwill	188,873	188,039

The value of goodwill at 28 February 2022, amounting to Euro 196,072 thousand, increased by Euro 834 thousand compared to the year ended 28 February 2021. The increase refers to the acquisition of the Limbiate Ex- Galimberti S.p.A. business branches for Euro 525 thousand and Turin Ex-Expert for Euro 309 thousand

The change in the “Goodwill” item for the period from 29 February 2020 to 28 February 2022 is shown below:

<i>(In thousands of Euro)</i>	Goodwill
Balance as at 29 February 2020	170,767
Carini merger	17,272
Write-downs	0
Balance as at 28 February 2021	188,039
Acquisitions	834
Write-downs	-
Balance as at 28 February 2022	188,873

Goodwill as at 28 February 2022 and 28 February 2021 can be broken down as follows:

<i>(In thousands of Euro)</i>	Goodwill at	Goodwill at
	28 February 2022	28 February 2021
<i>Resulting from mergers:</i>		
Marco Polo Holding S.r.l.	94,993	94,993
Formerly Unieuro	32,599	32,599
Rialto 1 S.r.l. and Rialto 2 S.r.l.	9,925	9,925
Marco Polo Retail S.r.l.	8,603	8,603
Other minor mergers	5,082	5,082
<i>Resulting from the acquisition of business units:</i>		
2C S.r.l. - Expert	309	
Andreoli S.p.A.	10,500	10,500
Cerioni S.p.A.	5,748	5,748
Galimberti S.p.A.	2,407	1,882
DPS Group S.r.l.	1,240	1,240
Dixons Travel	194	194
Carini Retail S.r.l.	17,273	17,273
Total Goodwill	188,873	188,039

5.2.1 Impairment testing

Based on the provisions of international accounting standard IAS 36, the Company should carry out a check, at least once a year, to ensure the recoverability of the value of the goodwill through an impairment test, comparing the carrying amount of the Cash Generating Units (“CGU”) to which the goodwill is allocated with the recoverable value.

The value in use has consistently been adopted as the recoverable value in relation to market volatility and the difficulty of collecting information related to determining fair value.

The goodwill impairment test prepared by the Company for each CGU was approved by the Company's Board of Directors on 11 May 2022. In the elaboration of the impairment test the Directors used an appropriate report provided by an external expert under specific assignment of the Company.

IAS 36 identifies the CGUs as the smallest groups of assets that generate incoming cash flows. The financial flows resulting from the CGUs identified should be independent of one another, because a single Unit must be able to be autonomous in the realisation of incoming cash flows, but all the assets within the Unit should be interdependent. Pursuant to IAS 36 the correlation that exists between the goodwill acquired during the business combination and the CGUs takes shape. In effect, at the time of the acquisition of the goodwill, it must be allocated to the CGU or the CGUs which are expected to benefit the most from the synergies of the combination. In this sense, the decisions linked to the definition of these synergies strongly depend on the Company's strategic organisation models, the commercial purchase and sales decisions which, specifically, disregard the number of sales points, which do not enjoy decision-making autonomy.

The operating sector identified by the Company into which all the services and products supplied to the customer, converge coincides with the entire Company. The Company's corporate vision as a single omnichannel business ensures that the Company has identified a single Strategic Business Unit (SBU). Within the SBU the Company has identified three CGUs to which the goodwill was allocated. This approach is supported by the operating control model by the corporate management which considers the entire activity uniformly, disregarding the product lines or geographic locations whose division is not considered significant for the purpose of taking corporate decisions.

The Company identified three CGUs to which the goodwill was allocated:

- *Retail;*
- *Indirect;*
- *B2B.*

The three units benefit from shared resources, like administration, back office and logistics, but each of them features a different expected growth, with different risks and opportunities and with specific features which cannot be provided in the other CGUs.

The Retail CGU relates to all financial flows coming from the Retail, Online and Travel distribution channels. The Online and Travel channels are included in the Retail CGU because the website uses the sales points for the delivery of goods, while the Travel channel includes sales points located at the main public transport hubs.

The Indirect CGU, previously known as Wholesale, includes sales to the network of affiliated stores and revenues produced in large scale retailing through partnerships with leading industry operators.

The B2B CGU relates to the wholesale supply of products under the scope of the business-to-business channel.

The allocation of goodwill to the three CGUs took place in line with the specific activity of the individual CGU in order to include the best exploitation of internal and external synergies in the *business* model used.

As described previously, the Company opted for identifying the value in use to determine the recoverable fair value. The value in use is calculated through an estimate of the current value of the future financial flows that the CGUs could generate.

The source of the data on which the assumptions are made for determining the financial flows are the final balances and the business plans.

The business plan used for the impairment test concerning the goodwill recognised in Unieuro's financial statements and referring to the financial year ending 28 February 2022 is based in the strategic lines of the plan on the Group's plan approved by the Board of Directors on 10 June 2021. The Economic/Financial Plan underlying the impairment test was prepared taking into account recent business performance. In particular, the final figures for the financial year ending 28 February 2022, the budget for the year ending 28 February 2023, and the development of the financial figures up to 28 February 2027 were taken into account. The *impairment test* was approved by the Board of Directors on 11 May 2022.

The reference market growth estimates included in the business plan used for the impairment test at 28 February 2022 are based, among other things, on external sources and on the analyses conducted by the Company with the support of a leading consulting firm.

The evaluation assumptions used for determining the recoverable value are based on the above-mentioned business plans and on several main hypotheses:

- the explicit period to be adopted for the business plan is 5 years;
- terminal value: actualisation of the latest plan explicit estimate period. It should be stressed that a long-term growth rate "g" equal to 0% was envisaged because the result that the company will manage to achieve in the last financial year of the business plan was considered stable over a period of time;
- the discount rate applied to the various cash flows (WACC - weighted average cost of capital) for the CGUs analysed is 11,3%.

The discount rate (or actualisation rate) applied is the rate which reflects the current evaluations of the market, the time value of money and the specific risks of the asset. For the purpose of calculating the discount rate there must be consistency between the parameters used and the reference market of the Company and consistency between the Company's operating activities and incoming flows. All the parameters used for calculating the actualisation rate should be used in the corporate context, so that it expresses "normal" conditions over a medium-/long-term time span.

The estimation procedure adopted for defining the parameters determining the WACC is reported below:

- Risk-free rate (r_f) – The risk-free rate adopted is equal to the 1-year average (compared with the reference date) of the returns of the ten-year government bonds (BTP) issued by the Italian government. The adoption of the average figure makes it possible to compensate for possible short-term distorting dynamics.
- Equity risk premium ($r_m - r_f$) – The equity risk premium, which represents the yield spread (historical and long-term) between equity securities and debt securities on financial markets, was determined with reference to the Italian market.
- Beta (β) – The beta, which indicates the regression coefficient of a straight line which represents the relationship between the rate of return offered by the security and that of the overall market, was calculated on the basis of a

panel of listed companies operating mainly or exclusively in the sale of consumer electronics, through a combination of sales channels (in store and online sales, in the majority of cases alongside Indirect and/or business-to-business sales).

- Cost of debt capital $i_d(1-t)$ - The cost of debt of a financial nature was estimated as equal to the adopted risk-free rate plus a spread based on the average credit rating of comparable. The corporate tax rate in effect in Italy (IRES) was adopted as the tax rate (t).
- *Financial structure* - A debt/equity ratio calculated based on the average figure expressed at the reference date by the panel of comparable companies selected was adopted.

There were no differences in calculating these parameters between the external sources used and the value used for the purpose of the test.

The Company has a well-established history of operating on the market and, to date, there has been no evidence of anything that would suggest an interruption to activities in the medium-/long-term. Based on these considerations it is reasonable to assume the business is a going concern in perpetuity.

The operating cash flow used for the purpose of calculating the terminal value was calculated on the basis of the following main assumptions:

- EBITDA - During the estimation of the terminal value, an amount of revenues equal to the level projected for the last year of the plan was considered. For the purpose of estimating sustainable EBITDA in the medium-/long-term the EBITDA margin equal to the average figure in the plan was applied to the revenues identified in order to reflect the competitive dynamics featured in the reference sector. For the Company overall, this latter figure is located within the current range expressed by the estimates of the analysts relating to the panel of comparable companies used to determining the WACC.
- Investments in fixed assets and amortisation and depreciation - Annual investments were estimated based on expected revenues in the last plan year, adopting a Capex/Sales percentage equal to the average plan figure. Annual depreciation and amortization have been aligned with these investments, thus assuming that investments are mainly maintenance and/or replacement.
- Net working capital and Funds - The change in CCN and funds was assumed to be zero, consistent with the assumption of perpetuity growth at a g-rate of 0%.

Below is a summary table containing the basic assumptions (WACC and g) and the percentage value attributed to the terminal value compared with the recoverable value of the Company's three CGUs relating to the analyses of the impairment tests conducted with reference to 28 February 2022.

as at 28 February 2022	WACC	g	Terminal Value (TV)	Recoverable Amount (RA)	% TV over RA
<i>(In millions of Euro)</i>					
CGU Retail	11.3%	0%	170	307	55.4%
CGU Indirect	11.3%	0%	51	63	81.1%
CGU B2B	11.3%	0%	21	28	75.1%

The results of the impairment tests as at 28 February 2022 are given below:

as at 28 February 2022		Carrying Amount (CA)	Recoverable Amount (RA)	RA compared with CA
<i>(In millions of Euro)</i>				
CGU Retail	EUR/mln	(17)	307	324
CGU Indirect	EUR/mln	(7)	63	69
CGU B2B	EUR/mln	(2)	28	30

Based on the estimates made there was no need to adjust the value of the goodwill recorded.

Note that the *carrying amount* of the CGUs as at 28 February 2022 is negative due to the negative net working capital allocated to the CGUs.

The carrying amount does not include entries of a financial nature. Assets and liabilities for deferred taxes are also excluded because the theoretical tax rate was used for the purpose of estimating taxes when calculating the cash flows.

As required by IAS 36, appropriate *sensitivity analyses* were also developed to test the resilience of the recoverable amount of goodwill to changes in the main parameter used such as the percentage change in FCF (Free Cash Flow).

Below are the results, in terms of the difference between recoverable amount and carrying amount, for CGUs subject to *impairment test* as at 28 February 2022, of the sensitivity analysis performed assuming a percentage reduction in FCF, in the explicit forecast years and in the terminal value of -20.0%:

as at 28 February 2022		Terminal plan FCF	
<i>(In millions of Euro)</i>			
RA Sensitivity Difference compared with CA		0.0%	(20.0%)
CGU Retail		324	263
CGU Indirect		69	57
CGU B2B		30	24

Lastly, the Group has developed another analysis simulating the impacts on the recoverable amount of the CGU Retail in the event of excluding the planned opening of new sales points over the span of the business plan. The results of the analysis conducted are given below:

as at 28 February 2022		Carrying Amount (CA)	Recoverable Amount (RA)	RA compared with CA
<i>(in millions of Euro)</i>				
CGU Retail	EUR/mln	(17)	262	279

It should be pointed out that the parameters and information used for verifying the recoverability of the goodwill are affected by the macroeconomic, market and regulatory situation, and by the subjectivity of several projections of future events which may not necessarily take place, or which could take place differently from how they were projected, and therefore unforeseen changes could occur. Unfavourable and unpredictable changes to the

parameters used for the impairment test could, in future, result in the need to write-down the goodwill with consequences to the results and the operating results, financial position and cash flows of the Group.

5.3 Intangible assets with definite useful life

The balance of the item "Intangible assets with a finite useful life" is given below, broken down by category as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>	Amounts as at 28 February 2022			Amounts as at 28 February 2021		
	Historical cost	Accumulated Amortisation and Depreciation	Net book value	Historical cost	Accumulated Amortisation and Depreciation	Net book value
Software	96,839	(60,356)	36,483	75,497	(51,408)	24,089
Concessions, licences and brands	7,407	(7,407)	-	7,407	(7,364)	43
Key Money	1,572	(1,572)	-	1,572	(1,572)	-
Intangible fixed assets under construction	5,241	-	5,241	4,474	-	4,474
Total intangible assets with a finite useful life	111,059	(69,335)	41,724	88,950	(60,344)	28,606

The change in the item "Intangible assets with a finite useful life" for the period from 29 February 2020 to 28 February 2022 is given below:

<i>(In thousands of Euro)</i>	Software	Concessions, licences and brands	Key Money	Intangible fixed assets under construction	Total
Balance as at 29 February 2020	14,845	368	-	6,935	22,148
Carini merger	150				150
Increases	15,099			4,189	19,288
Decreases				(6,650)	(6,650)
Amortisation, depreciation and write downs/(write backs)	(6,005)	(325)			(6,330)
Decreases in Amortisation, Depreciation Provision					
Balance as at 28 February 2021	24,089	43		4,474	28,606
Increases	21,331			29,066	50,397
Decreases				(28,299)	(28,299)
Amortisation, depreciation and write downs/(write backs)	(8,937)	(43)		-	(8,980)
Decreases in Amortisation, Depreciation Provision					
Balance as at 28 February 2022	36,483	-		5,241	41,724

With regard to the financial year ended 28 February 2022, the increases net of decreases in the "Assets under construction" category totalled Euro 22,098 thousand and are mainly attributable to the "Software" category.

The increase in the “Software” category for Euro 21,331 thousand is mainly due to the implementation of the new SAP S/4HANA management system and the launch of the new e-commerce site, which is the result of the “Revolution” project.

Assets under construction amounting to Euro 5,241 thousand are attributable to implementations of new software and existing software.

With regard to the financial year ended 28 February 2021, the increases net of decreases in the "Assets under construction" category totalled Euro 12,638 thousand and are mainly attributable to the "Software" category.

The increases in the 'Software' category for Euro 15,099 thousand are mainly attributable to: (i) the transition to the new SAP S/4HANA management software, (ii) new software and licenses, (iii) costs incurred in developing and updating the website www.unieuro.it and (iv) costs incurred for extraordinary operations on pre-existing management software.

Assets under construction amounting to Euro 4,474 thousand are attributable to implementations of new software and existing software.

The Carini Merger contribution amounted to Euro 150 thousand and mainly referred to the software category.

5.4 Right-of-use assets

The balance of the item “Right-of-use assets” is given below, broken down by category as at 28 February 2022 and as at 28 February 2021:

<i>(In thousands of Euro)</i>	Amounts as at 28 February 2022			Amounts as at 28 February 2021		
	Historical cost	Accumulated Amortisation and Depreciation	Net book value	Historical cost	Accumulated Amortisation and Depreciation	Net book value
Buildings	602,956	(180,659)	422,297	558,629	(118,212)	440,417
Automobiles	3,757	(2,334)	1,423	2,740	(1,505)	1,235
Other assets	9,868	(2,383)	7,485	9,868	-	9,868
Total intangible assets with a finite useful life	616,851	(185,376)	431,205	571,237	(119,717)	451,520

The change in the item "Right-of-use assets" for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Buildings	Automobiles	Other assets	Total
Balance as at 29 February 2020	453,634	1,360	-	454,994
Carini merger	22,884	-	-	22,884
Increases / (Decreases)	25,183	581	9,868	35,633
Amortisation, depreciation and write-downs/(write backs)	(61,284)	(706)	-	(61,990)
Balance as at 28 February 2021	440,417	1,235	9,868	451,520
Increases / (Decreases)	44,327	1,017	-	45,344
Amortisation, depreciation and write downs/(write backs)	(62,447)	(829)	(2,383)	(65,659)

Balance as at 28 February 2022	422,297	1,423	7,485	431,205
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The increases recorded during the year mainly refer to new lease contracts relating to the opening and acquisition of new sales outlets and the renewal of existing operating lease contracts.

5.5 Deferred tax assets and deferred tax liabilities

The change in the item "Deferred tax assets" and the item "Deferred tax liabilities" for the period from 29 February 2020 to 28 February 2022 is given below:

Deferred tax assets

<i>(In thousands of Euro)</i>	Bad debt provision - amount due from suppliers	Obsolescence Provision	Fixed assets and rights for use	Intangible assets	Capital Reserves	Provision for risks and charges	Other current liabilities	Net deferred tax assets	Deferred tax assets relating to tax losses	Total net deferred tax assets
Balance as at 29 February 2020	733	3,340	2,120	4,281	371	1,813	1,295	13,953	24,354	38,307
Carini merger		267	-	-	44	-	-	311	-	311
Provision/Releases to the Income Statement	583	(907)	(371)	(207)	-	3,079	(1,075)	1,102	1,000	2,102
Provision/Releases to the Comprehensive Income Statement	-	-	-	-	46	-	-	46	-	46
Balance as at 28 February 2021	1,316	2,700	1,749	4,074	461	4,892	220	15,412	25,354	40,766
Provision/Releases to the Income Statement	(75)	(81)	125	(683)		(1,130)	40	(1,804)	5,764	3,960
Provision/Releases to the Comprehensive Income Statement	-	-	-	-	(120)	-	-	(120)	-	(120)
Balance as at 28 February 2022	1,241	2,619	1,874	3,391	341	3,762	260	13,488	31,118	44,606

The balance as at 28 February 2022, amounting to Euro 44,606 thousand, is mainly composed of: (i) deferred tax assets recognised on tax losses for Euro 31,118 thousand, (ii) temporary differences mainly attributable to the provision for risks and charges and goodwill for Euro 13,488 thousand.

The balance as at 28 February 2021, amounting to Euro 40,766 thousand, is mainly composed of: (i) deferred tax assets recognised on tax losses for Euro 25,354 thousand, (ii) temporary differences mainly attributable to the provision for risks and charges and goodwill for Euro 15,412 thousand.

It should be noted that the IRES tax losses still available resulting from the tax estimate carried out at the closing of the financial statements as of 28 February 2022 with reference to Unieuro amount to Euro 274 million.

In calculating deferred tax assets, the following aspects were taken into consideration:

- the tax regulations of the country in which the Company operates and the impact on the temporary differences, and any tax benefits resulting from the use of tax losses carried over.
- the forecast of the Company's earnings in the medium and long-term.

On this basis the Company expects to generate future taxable earnings and, therefore, to be able, with reasonable certainty, to recover the deferred tax assets recorded.

Deferred tax liabilities

<i>(In thousands of Euro)</i>	Intangible assets	Other current assets	Total net deferred taxes
Balance as at 29 February 2020	1,348	734	2,082
Provision/Releases to the Income Statement	361	32	393
Provision/Releases to the Comprehensive Income Statement	-	-	-
Balance as at 28 February 2021	1,709	766	2,475
Provision/Releases to the Income Statement	365	(76)	289
Provision/Releases to the Comprehensive Income Statement	-	-	-
Balance as at 28 February 2022	2,074	690	2,764

Deferred tax liabilities relating to Intangible Assets result from goodwill with a different statutory value from the value for tax purposes.

It is estimated that the debt refers to differences which will be reabsorbed in the medium-/long-term.

5.6 Other current assets and other non-current assets

Below is a breakdown of the items "Other current assets" and "Other non-current assets" as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Contract assets	9,609	8,012
Prepaid expenses and accrued income	8,494	8,129
Tax credits	3,444	764
Financial receivables from leases - current portion	1,439	1,090
Other current assets	4,514	809
Other current assets	27,500	18,804

Other non-current assets	12,559	12,559
Financial receivables from leases - non-current portion	15,052	7,184
Deposit assets	2,770	2,319
Deposits to suppliers	-	571
Other non-current assets	30,381	22,633
Total Other current assets and Other non-current assets	57,881	41,437

The item "Contract Assets" amounting to Euro 9,609 thousand as of 28 February 2022 (Euro 8,012 thousand as of 28 February 2021), includes contract costs, represented by premiums paid to employees for each additional sale of extended warranty services.

Prepaid expenses and accrued income of Euro 8,494 thousand as of 28 February 2022 (Euro 8,129 thousand as of 28 February 2021), mainly includes prepaid expenses referring to insurance, condominium expenses and other operating costs that occurred before 28 February 2022 and accrued in future years.

The item "Tax Credits" amounted to Euro 3,444 thousand as of 28 February 2022 (Euro 764 thousand as of 28 February 2021), the increase mainly related to 4.0 tax credits recognised on the installation of electronic labels at points of sale.

The item "Other current assets" amounting to Euro 4,514 thousand as of 28 February 2022 (Euro 809 thousand as of 28 February 2021), mainly includes receivables related to the TV Bonus and Ecobonus, introduced by the Government to facilitate the switch-off of television frequencies and building works, respectively.

The item "Other non-current assets" includes financial receivables from leases, equity investments, deposit assets and deposits to suppliers. The item "Other non-current assets" includes equity investments, deposit assets and deposits to suppliers. The breakdown of the item "Equity Investments" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Equity investment in Monclick S.r.l.	12,551	12,551
Other equity investments	8	8
Equity investments	12,559	12,559

The change in the item "Equity investments" for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Equity investments
Balance as at 29 February 2020	30,414
Acquisitions	-
Carini merger	(17,855)
Increases	-
Write-downs	-
Decreases	-
Balance as at 28 February 2021	12,559
Acquisitions	-
Increases	-
Write-downs	-
Decreases	-
Balance as at 28 February 2022	12,559

Information relating to the equity investments owned in associated companies at 28 February 2022 is given below pursuant to Article 2427 of the Italian Civil Code:

<i>(In thousands of Euro)</i>	Registered office	Carrying amount	Share Capital	Ownership percentage	Shareholders' equity	Profit (loss) for the year
Monclick S.r.l.	Vimercate (MB)	12,551	100	100%	2,084	(1,107)

Monclick S.r.l.

On 9 June 2017, Unieuro concluded the acquisition from Project Shop Land S.p.A. of 100% of Monclick, one of the leading online operators in Italy, active in the consumer electronics market and in the online B2B2C market.

Monclick represents a “pure player” in the Italian panorama of e-commerce, that is, a company that sells products only through the web channel, without having physical sales or pick-up points.

The investee operates in two business lines that appeal to the same consumers, while reaching them through two different channels: (i) *Online*, which includes online sales of consumer products directly to the final consumer through “Monclick” website, and (ii) *B2B2C*, that is, the channel for products and services sold to the final consumer through partnerships with large companies.

The Subsidiary recorded revenues in the year closed at 28 February 2022 of Euro 75,241 thousand (Euro 92,164 thousand in the year ended at 28 February 2021) and a loss for the year of Euro 1,107 thousand (loss equal to Euro 328 thousand in the year ended at 28 February 2021).

The reference market was characterised by: (i) slight growth in the online segment following the significant increase in the previous fiscal year due to the Covid-19 pandemic that made the 2020/2021 financial year an atypical year, (ii) an increasing demand from customers for a more punctual and efficient service that led to an increase in logistics costs throughout the financial year, (iii) an increasing competitive pressure faced by pure players that led the Company to defend its market shares by sacrificing pricing policies, especially in the second half of the financial year. The economic result for the year nevertheless benefited from certain actions to mitigate the impact of the aforementioned phenomena on the income statement, including: (i) strengthening of the drop shipping flow from

Unieuro, which entails an improvement in purchasing conditions, (ii) the exploitation of synergies generated with the current Unieuro distribution structure enacted through the transfer from a third-party logistics structure to the Unieuro Group logistics structure in Piacenza, (iii) efficiency in administrative services and general expenses. It should be noted that on 23 December 2021, the AGCM concluded the proceedings initiated for alleged unfair commercial practices with a sanctioning measure for Euro 0.3 million; against this decision Monclick have appealed. Finally, it should be noted that during the year Monclick moved its registered office from Vimercate (MB) to Milan.

During the year ended 28 February 2022, Monclick continued a process of organisational and structural review aimed at progressively rebalancing its operations. Plans were prepared and developed for this process to strengthen business activities and a strategy was implemented to increase revenues and make costs more efficient.

On 29 June 2017, 10 January 2018 and 14 November 2018 the Unieuro Board of Directors approved payments to the provision to cover losses of Euro 1,192 thousand, Euro 1,783 thousand and Euro 1,269 thousand, respectively, and capital contribution payments of Euro 2,808 thousand, Euro 1,217 thousand and Euro 3,731 thousand, respectively.

The value of the equity investment is inclusive of an impairment provision of Euro 3,173 thousand recorded in the financial statements for the year ended 28 February 2019, it was not deemed necessary to reinstate the value in light of the final results and the current uncertainty that characterizes macro-economic scenar

5.6.1 Impairment test on the value of equity investments

The equity investment in Monclick at 28 February 2022 was subjected to an impairment test by comparing the respective recoverable value with the carrying amount of the equity investment. The recoverable value is represented by the greater of the fair value of the asset excluding sales costs and its value in use.

The value in use was calculated as the current value of future cash flows that are expected to be generated by the Cash Generating Unit "CGU" identified in Monclick, discounted at the rate that reflects the specific risks of the CGU at the valuation date.

The source of the data on which the assumptions made for determining the cash flows are based are the final balances and the business plan for the period from 28 February 2023 to 28 February 2027 of the investee company approved by the Sole Director of Monclick on 02 May 2022.

The *impairment test* was approved by the Board of Directors on 11 May 2022. In the elaboration of the impairment test the Directors used appropriate reports provided by a consultant under specific assignment of the Company.

The evaluation assumptions used for determining the recoverable value are based on the above-mentioned business plans and on several main hypotheses:

- the explicit period to be adopted for the business plan is 5 years;
- terminal value: actualisation of the latest plan explicit estimate period. It should be stressed that a long-term growth rate "g" of 0% was used;
- the discount rate applied to the various cash flows (WACC - weighted average cost of capital) is 12.3% for Monclick.

The estimation procedure adopted for defining the parameters determining the WACC is reported below:

- Risk-free rate (r_f) – The risk-free rate adopted is equal to the 6-month average (compared with the reference date) of the returns of the ten-year government bonds (BTP) issued by the Italian government. The adoption of the average figure makes it possible to compensate for possible short-term distorting dynamics.
- Equity risk premium ($r_m - r_f$) – The equity risk premium, which represents the yield spread (historical and long-term) between equity securities and debt securities on financial markets, was determined with reference to the Italian market.
- *Beta* (β) – The beta, which indicates the regression coefficient of a straight line which represents the relationship between the rate of return offered by the security and that of the overall market, was calculated on the basis of a panel of listed companies operating mainly or exclusively in the sale of consumer electronics.
- Specific risk premium (α) - An additional premium was applied in order to take into account potential risks relating to the implementation of the corporate strategy in the reference market context also taking into consideration the size of Monclick compared with comparable businesses identified.
- Cost of debt capital $i_d(1-t)$ - The cost of debt of a financial nature was estimated as equal to the adopted risk-free rate plus a spread based on the average credit rating of comparable. The corporate tax rate in effect in Italy (IRES) was adopted as the tax rate (t).
- *Financial structure* - A debt/equity ratio calculated based on the average figure expressed at the reference date by the panel of comparable companies selected was adopted.

The results of the impairment tests as at 28 February 2022 are given below:

as at 28 February 2022		Carrying Amount (CA)	Recoverable Amount (RA)	RA compared with CA
<i>(In millions of Euro)</i>				
Monclick S.r.l.	EUR/mln	13	19	7

Based on the estimates made there was no need to adjust the value of the equity investment.

As set out in IAS 36, the appropriate sensitivity analyses were also conducted as the main parameter used, such as the change in the percentage of Free Cash Flow (FCF).

Below are the results, in terms of the difference between recoverable value and book value, for the equity investment in Monclick subject to *impairment test* as at 28 February 2022, of the sensitivity analyses performed assuming a percentage reduction in Free Cash Flow, in the explicit forecast years and in the terminal value of -20.0%:

as at 28 February 2022		Terminal plan FCF	
<i>(In millions of Euro)</i>		WACC	
RA Sensitivity Difference compared with CA		0%	-20%
Monclick S.r.l.		12.3%	7
			6

It should be pointed out that the parameters and information used for the impairment test on the equity investment are affected by the macroeconomic, market and regulatory situation, and by the subjectivity of several projections of future events which may not necessarily take place, or which could take place differently from how they were projected, and therefore unforeseen changes could occur. Unfavourable and unpredictable changes to the parameters used for the impairment test could, in future, result in the need to write down the equity investment in Monclick with consequences on the results and the operating results, financial position and cash flows of the Companies.

5.7 Inventories

Warehouse inventories break down as follows:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Merchandise	471,796	381,912
Consumables	735	731
Gross inventories	472,531	382,643
Warehouse obsolescence provision	(10,907)	(11,253)
Total Inventories	461,624	371,390

The value of net inventories increased from Euro 371,390 thousand as at 28 February 2021 to Euro 461,624 thousand as at 28 February 2022, an increase compared to the previous year when they had benefited from the non-repeatable actions initiated by management to deal with the pandemic.

The value of inventories is adjusted by the warehouse obsolescence provision which includes the write-down of the value of merchandise with possible obsolescence indicators.

The change in the obsolescence fund for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Warehouse obsolescence provision
Balance as at 29 February 2020	(13,919)
Carini merger	(1,109)
Releases to the Income Statement	3,775
Balance as at 28 February 2021	(11,253)
Provisions	-
Releases to the Income Statement	346
Balance as at 28 February 2022	(10,907)

5.8 Trade receivables

A breakdown of the item “Trade receivables” as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Trade receivables from third-parties	41,345	66,281
Trade receivables from related-parties	19,284	11,843
Gross trade receivables	60,629	78,124
Bad debt provision	(2,084)	(2,837)
Total Trade receivables	58,545	75,287

The value of receivables, referring mainly to the Indirect and B2B channels, has increased by Euro 16,742 thousand compared to the same period of the previous year. The change in trade receivables is mainly due to a different billing and revenue schedule compared to the previous one.

The change in the bad debt provision for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Bad debt provision
Balance as at 29 February 2020	(2,963)
Carini merger	(1)
Provisions	-
Releases to the Income Statement	127
Utilisation	-
Balance as at 28 February 2021	(2,837)
Provisions	(14)
Releases to the Income Statement	712
Utilisation	55
Balance as at 28 February 2022	(2,084)

Bad debts refer mainly to disputed claims or customers subject to insolvency proceedings. Drawdowns follow credit situations for which the elements of certainty and accuracy, or the presence of existing insolvency proceedings, determine the deletion of the actual position.

Credit risk represents the exposure to risk of potential losses resulting from the failure of the counterparty to comply with the obligations undertaken. Note, however, that for the periods under consideration there are no significant concentrations of credit risk, especially taking into consideration the fact that the majority of sales are paid for immediately by credit or debit card in the Retail, Travel and Online channels, and in cash in the Retail and Travel channels. The Company has credit control processes which include obtaining bank guarantees and receivables insurance contracts to cover a significant amount of the existing turnover with customers, customer reliability analysis, the allocation of credit, and the control of the exposure by reporting with the breakdown of the deadlines and average collection times.

Past due credit positions are, in any event, monitored by the administrative department through periodic analysis of the main positions and for those for which there is an objective possibility of partial or total irrecoverability, they are written-down.

It is felt that the book value of trade receivables is close to the fair value.

5.9 Current tax assets and liabilities

Current tax assets as at 28 February 2022 and 28 February 2021 are detailed below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
IRAP credits	1,459	-
IRES credits	2,718	-
Total Current tax assets	4,177	-

Current tax credits amounted to 4,177 at 28 February 2022 (zero at 28 February 2021). This item includes the credit balance of the estimate of the taxes for the year ending 28 February 2022 and includes the balance for current taxes payable more than offset by the credit for advances paid, The withholding taxes and the tax benefit arising from the agreement signed with the Revenue Agency for the Patent Box signed on 29 December 2021. The benefit accounted for in the financial year relates to the financial years 2016 to 2020 and derives from the exploitation of the Unieuro brand. The benefit from Patent Box recognised in taxes for the above five years was in total equal to Euro 3,989 thousand, of which Euro 1,272 thousand related to current taxes. The method for calculating the facility was subject to the rules with the Agency for the first tax period (2015-2016) of five-year.

Below is a breakdown of the item "Current tax liabilities" as at 28 February 2022 and as at 28 February 2021:

Current tax liabilities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Payables for IRAP (income tax)	-	1,695
Payables for IRES (income tax)	-	1,068
Taxes payable	1,041	1,040
Total Current tax liabilities	1,041	3,803

As of 28 February 2022, “debts for tax liabilities” amounted to Euro 1,041 thousand.

5.10 Cash and cash equivalents

A breakdown of the item “Cash and cash equivalents” as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Bank accounts	111,934	190,571
Petty cash	13,794	13,302
Total cash and cash equivalents	125,728	203,873

Cash and cash equivalents amounted to Euro 125,728 thousand at 28 February 2022 and Euro 203,873 thousand at 28 February 2021.

The item consists of cash on hand, deposits and securities on demand or at short notice at banks that are available and readily usable.

For further details regarding the dynamics that affected Cash and cash equivalents, please refer to the Cash Flow Statement. Instead, for more details of the net financial position, please refer to Note 5.12.

5.11 Shareholders' equity

The following shows the changes in "Shareholders' equity" for the year 2021/2022 and the composition of reserves in the reporting periods

<i>(In thousands of Euro)</i>	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profit/(loss) carried forward	Total shareholders' equity
Balance as at 28 February 2021	4,053	800	42,519	(132)	(1,911)	4,069	30,195	72,901	152,494
Profit/(Loss) for the Year	-	-	-	-	-	-	-	46,202	46,202
Other components of comprehensive income	-	-	-	132	206	-	-	-	338
Total statement of comprehensive income for the year	-	-	-	132	206	-	-	46,202	46,540
Allocation of prior year result	-	11	627	-	-	-	-	(638)	-
Distribution of Dividends	-	-	-	-	-	-	-	(53,793)	(53,793)
Purchase of own shares	-	-	-	-	-	-	(12,335)	-	(12,335)
Share-based payment settled with equity instruments	87	-	-	-	-	(382)	4,199	2,329	6,233
Total transactions with shareholders	87	11	627	-	-	(382)	(8,136)	(52,102)	(59,895)

Balance as at 28 February 2022	4,140	811	43,146	-	(1,705)	3,687	22,059	67,001	139,139
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Equity, which amounted to Euro 139,139 thousand as at 28 February 2022 (Euro 152,494 thousand as at 28 February 2021), decreased during the year mainly due to the combined effect: (i) the distribution of the dividend resolved by the Shareholders' Meeting of 15 June 2021 in the amount of Euro 53,793 thousand, (ii) the execution of the share buyback programme authorised by the Shareholders' Meeting on 17 December 2020 in the amount of Euro 12,335 thousand, (iii) the exercises of the Long Incentive Plan and the accounting of the 2020-2025 performance share plan in the amount of Euro 6,233 thousand and (iv) the recognition of the profit for the consolidated financial year and other components of the statement of comprehensive income in the amount of Euro 46,540 thousand.

The share capital at 28 February 2022 was Euro 4,140 thousand, divided into 20,698,621 shares.

The Reserves are illustrated below:

- the legal reserve amounting to Euro 811 thousand as of 28 February 2022 (Euro 800 thousand as of 29 February 2020), includes allocations of profits to the extent of 5% for each financial year until the limit set forth in Article 2430 of the Italian Civil Code is reached.
- the extraordinary reserve amounting to Euro 43,146 thousand as of 28 February 2022 (Euro 42,519 thousand as of 28 February 2021); this reserve increased during the period as a result of the allocation of the profit for the year resolved on 15 June 2021 by the Shareholders' Meeting;
- the negative *cash flow* hedge reserve amounting to Euro 0 thousand as of 28 February 2022 (negative for Euro 132 thousand as of 28 February 2021); this reserve was released following the extinguishing in November 2021 of the Loan Agreement signed on 9 January 2018 (for further details see Note 5.12).
- the reserve for actuarial gains and losses on defined benefit plans amounted to Euro 1,705 thousand negative as of 28 February 2022 (Euro 1,911 thousand negative as of 28 February 2021); it changed by Euro 206 thousand following the actuarial valuation related to the TFR;
- the reserve for share-based payments amounted to Euro 3,687 thousand as of 28 February 2022 (Euro 4,069 thousand as of 28 February 2021); it changed mainly due to the combined effect of (i) the recognition of the 2018-2025 *Long-Term Incentive Plan* reserved for certain *managers* and employees for Euro 2,810 thousand and (ii) the recognition of the 2020-2025 performance share plan for Euro 2,432 thousand. For more details see note 5.28.
- other reserves amounted to Euro 22,059 thousand as of 28 February 2022 (Euro 30,195 thousand as of 28 February 2021); it changed following the establishment of the share premium reserve for Euro 4,199 thousand as a result of the exercises of the *Long Term Incentive Plan 2018-2025* and for the execution of the share buyback program authorized by the Shareholders' Meeting on 17 December 2020 in the amount of Euro 12,335 thousand.

During the year ended 28 February 2022 there were no assets allocated to a specific business.

The following shows the changes in "Shareholders' equity" for the year 2020/2021 and the composition of reserves in the reporting periods

(In thousands of Euro)	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Reserve for actuarial profits/	Reserve for share-based payments	Other reserves	Profits/	Total shareholders' equity
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					(losses) on defined benefits plans			(losses) carried forward	
Balance as at 29 February 2020	4,000	800	6,769	(352)	(1,496)	5,727	26,944	60,831	103,223
Carini Retail merger					(113)	-	-	(8,622)	(8,735)
Adjusted balance as at 1 March 2020	4,000	800	6,769	(352)	(1,609)	5,727	26,944	52,209	94,488
Profit/(loss) for the year	-	-	-	-	-	-	-	54,431	54,431
Other components of comprehensive income	-	-	-	220	(302)	-	-	-	(82)
Total statement of comprehensive income for the year	-	-	-	220	(302)	-	-	54,430	54,348
Allocation of prior year result	-	-	35,750	-	-	-	-	(35,750)	-
Share-based payment settled with equity instruments	53	-	-	-	-	(1,658)	3,251	2,011	3,657
Total transactions with shareholders	53	-	35,750	-	-	(1,658)	3,251	(33,739)	3,657
Balance as at 28 February 2021	4,053	800	42,519	(132)	(1,911)	4,069	30,195	72,901	152,494

Shareholders' Equity totalled Euro 152,494 thousand as at 28 February 2021 (Euro 103,223 thousand as at 29 February 2020). It increased during the year due to the combined effect of: (i) the recognition of the profit for the year for Euro 54,431 thousand and the other components of the comprehensive income statement for Euro -82 thousand; (ii) negative effect deriving from the merger of Carini Retail S.r.l. equal to Euro 8,735; and (iii) the recognition in the reserve for share-based payments for Euro 3,657 thousand referable to the 2018-2025 Long Term Incentive Plan reserved for certain managers and employees and the 2020-2025 performance share plan. For more details, please see Note 5.28.

The share capital at 28 February 2021 was Euro 4,053 thousand, divided into 20,263,579 shares.

The Reserves are illustrated below:

- the legal reserve equal to Euro 800 thousand as at 28 February 2021 (Euro 800 thousand as at 29 February 2020), includes the provisions of profits in the amount of 5% for each year until the limit pursuant to article 2430 of the civil code; there were no increases in this reserve during the period.
- the extraordinary reserve of Euro 42,519 thousand as at 28 February 2021 (Euro 6,769 thousand as at 29 February 2020); this reserve increased during the period as a result of the allocation of profit by the Shareholders' Meeting on 12 June 2020;
- the cash flow hedge reserve was Euro -132 thousand as at 28 February 2021 (Euro -352 thousand as at 29 February 2020); this reserve was recorded to offset the mark to market of the hedging Interest Rate Swap agreements, taken out as required by the Loan Agreement entered into during the year (for more details, please refer to Note 5.12).
- the reserve for actuarial gains and losses on defined-benefit plans for a negative Euro 1,911 thousand as at 28 February 2021 (negative Euro 1,496 thousand as at 29 February 2020); it changed by Euro 302 thousand following the actuarial valuation relating to severance pay and Euro 113 thousand due to the Carini merger;
- the reserve for share-based payments amounting to Euro 4,069 thousand at 28 February 2021 (Euro 5,727 thousand as at 29 February 2020); the reserve has changed due to: (i) the recognition of provisions by Euro 325 thousand net of the reclassification to the item "profit carried forward" for Euro 2,140 thousand as a result of the exercise of

options, for a negative Euro 1,815 thousand, of the Long Term Incentive Plan 2018-2025 reserved for some managers and employees and (ii) the recognition of provisions for Euro 157 thousand for the 2020-2025 performance share plan. For more details, please see Note 5.28.

- other reserves amounted to Euro 30,195 thousand as of 28 February 2021 (Euro 26,944 thousand as of 29 February 2020); it changed following the establishment of the share premium reserve for Euro 3,251 thousand as a result of the exercises of the *Long Term Incentive Plan 2018-2025*.

Pursuant to Article 2424 of the Civil Code, information is provided on the origin, nature and possibility of use of the Shareholders' Equity items at 28 February 2022:

<i>(In thousands of Euro)</i>					
Nature / Description	Amount	Possibility for use (*)	Amount Available	Use in the previous 3 financial years to cover losses	Use in the previous 3 financial years for other reasons
Capital	4,140	B	4,140		
Capital Reserves					
Share premium reserve	7,451	A, B, C	7,451	69	
Other capital reserves	26,944	A, B, C	26,944	14,247	20,000 (**)
Reserve for share-based payments	3,687	A, B	3,687		
Reserve Own Shares	(12,335)		(12,335)		
Suspended tax retained earnings					
Reserve pursuant to Law No. 121/87		A, B, C		75	
Retained Earnings					
Legal Reserve	811	A, B	811		
Extraordinary Reserve	43,146	A, B, C	43,146	46,810	12,293 (**)
Severance Indemnity actuarial reserve	(1,706)		(1,706)		
Cash flow hedge reserve	-				
Profit (losses) carried forward - FTA other Reserves	4,038	A, B	4,038	(3,336)	
Profit (losses) carried forward - FTA other Reserves	23,321	B	23,321		
Profit (losses) carried forward - IAS adjustments				(22,106)	
Profit (losses) carried forward - Call option agreement		A, B, C		7,644	
Profit/(loss) carried forward - Share based payment	2,062	A, B, C	2,062		
Profit (losses) carried forward - other	(8,622)		(8,622)	(51,924)	
Profit (losses) for the period	46,202	A, B, C	46,202	8,521	21,400 (**)
Total	139,139		139,139		53,693
Non-distributable portion			35,997		
Residual distributable portion			103,142		

(*) A: for capital increase; B: for covering losses; C: for distribution to shareholders

(**) Distribution of reserves

On 11 November 2021, the Board of Directors of Unieuro S.p.A. approved the launch of a program for the purchase of own shares, as part of the authorisation received by the Shareholders' Meeting on 17 December 2020. Following the purchases made by the intermediary in charge of Mediobanca S.p.A., as at 28 February 2022, the own shares held were 600,000, or 2,8987% of the share capital. The purchases entailed the recognition of a negative reserve within shareholders' equity called "Own Shares Reserve" for Euro 12,335 thousand, and the setting up for the corresponding amount (Euro 12,335 thousand) of a restriction of non-distribution and non-availability of the item "Other Capital Reserves".

5.12 Financial liabilities

A breakdown of the item current and non-current "Financial liabilities" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Current financial liabilities		9,659
Non-current financial liabilities		39,068
Total financial liabilities		48,727

It should be noted that, in November 2021, the financing Agreement signed on 9 January 2018 with Banca IMI S.p.A., acting as agent bank, Banca Popolare di Milano S.p.A., was signed, Crédit Agricole Cariparma S.p.A. and Crédit Agricole Corporate and Investment Bank – Milan Branch, and at the same time four new credit lines "credit lines" were lit up with Unicredit S.p.A., Intesa San Paolo S.p.A., Banco BPM S.p.A. and Crédit Agricole Italia S.p.A. aimed at financing the circulation and strengthening its capital strength.

The Credit Facilities committed, include Euro 150.0 million in medium- to long-term cash loans on a revolving basis.

Interest is variable, calculated on the basis of the Euribor plus a contractually expected *spread*.

A contractual clause (*covenants*) was agreed upon at the same time as the disbursement of the Credit Facilities, which grants the lender the right to renegotiate or revoke the credit upon the occurrence of the events provided for in the clause. These clauses impose the respect for each Date of calculation (half-yearly) an index on a consolidated basis of Unieuro S.p.A. which is summarised below:

- *leverage ratio* (defined as the ratio of Consolidated Net Financial Debt to *Consolidated Adjusted EBITDA LTM*, as contractually defined).

As at 28 February 2022, the covenant was fulfilled and was -1,3.

As of 28 February 2022, the Credit Facilities had not been drawn, the balance of financial liabilities was zero (Euro 48,727 thousand as of 28 February 2021).

The breakdown of the financial liabilities according to maturity is shown below:

<i>(In thousands of Euro)</i>	Year ended
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	28 February 2022	28 February 2021
Within 1 year	-	9,659
From 1 to 5 years	-	39,068
More than 5 years	-	-
Total	-	48,727

The composition of the net financial debt at 28 February 2022 and 28 February 2021, in accordance with the ESMA guideline 32-382-1138 of 04/03/2021, is as follows³⁵:

<i>(in millions of Euro)</i>	Year ended	
	28 February 2022	of which with Related-Parties
	28 February 2021	of which with Related-Parties
(A) Cash and cash equivalents	125.7	203.9
(B) Means equivalent to cash	0.0	0.0
(C) Other current financial assets	0.0	0.0
(D) Liquidity (A)+(B)+(C)	125.7	203.9
(E) current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	0.0	(0.1)
(F) Current part of non-current financial debt	(66.5)	(77.7)
(G) Current financial debt (E)+(F)	(66.5)	(77.8)
(H) Net current financial debt (G)-(D)	59.2	126.2
(I) Non-current financial debt (excluding the current part and debt instruments)	(387.4)	(438.6)
(J) Debt instruments	0.0	0.0
(K) Trade payables and other non-current payables	0.0	0.0
(L) Non-current financial debt (I)+(J)+(K)	(387.4)	(438.6)
(M) Total financial debt (H)+(L)	(328.1)	(312.4)

The cash flow dynamics are essentially driven by the combined effect of: (i) Cash generation from operating activities including IFRS 16 leasing flows for Euro 94,254 thousand, (ii) related and paid investments for Euro 50,164 thousand, (iii) dividend distribution for Euro 53,793 thousand and (iv) buyback for Euro 12,335 thousand and (v) investments for the purchase of business units amounting to Euro 8,509 thousand.

The table below summarises the breakdown of the items “Other current financial payables” and “Other non-current financial payables” for the periods ending 28 February 2022 and 28 February 2021. See Note 5.14 “Other financial liabilities” for more details.

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Other financial liabilities	66,485	68,119
Other current financial payables	66,485	68,119

³⁵ In order to be better represented and jointly with the new indications of the ESMA guideline 32-382-1138 of 04/03/2021, claims relating to IFRS 16 subleasing were excluded from the financial unduly paid.

Other financial liabilities	387,357	399,558
Other non-current loans	387,357	399,558
Total financial payables	453,842	467,677

5.13 Employee benefits

The change in the item "Employee benefits" for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	
Balance as at 29 February 2020	10,551
Carini merger	1,074
Transfers in/(out)	916
<i>Interest cost</i>	66
Settlements/advances	(447)
Actuarial (profits)/losses	418
Balance as at 28 February 2021	12,570
Transfers in/(out)	196
<i>Interest cost</i>	27
Settlements/advances	(394)
Actuarial (profits)/losses	284
Balance as at 28 February 2022	12,683

This item includes the TFR (severance pay) required by Law No. 297 of 25 May 1982 which guarantees statutory compensatory settlements to an employee when the employment relationship is ended. Severance pay, regulated by Article 2120 of the Italian Civil Code, is recalculated in accordance with the provisions of IAS 19, expressing the amount of the actual value of the final obligation as a liability, where the actual value of the obligation is calculated through the "projected unit credit" method.

Settlements recorded in the year ended 28 February 2022 relate to advances against severance indemnities paid to employees during the year and termination of employees with fixed-term contracts.

Below is a breakdown of the economic and demographic recruitment used for the purpose of the actuarial evaluations:

	Year ended	
Economic recruitment	28 February 2022	28 February 2021

Inflation rate	1.75%	0.80%
Actualisation rate	1.13%	0.23%
Severance pay increase rate	2.81%	2.10%

Year ended

Demographic recruitment	28 February 2022	28 February 2021
Fatality rate	Demographic tables RG48	Demographic tables RG48
Disability probability	INPS tables differentiated by age and gender	INPS tables differentiated by age and gender
Retirement age	Reaching of minimum requirements under the compulsory general insurance	Reaching of minimum requirements under the compulsory general insurance
Probability of leaving	5%	5%
Probability of anticipation	3.50%	3.50%

With regard to the actualisation rate, the *iBoxx Eurozone Corporates AA* index with a duration of 7-10 years at the evaluation date was taken as a reference for the evaluation of this parameter.

Below is the sensitivity analysis, as at 28 February 2022, relating to the main actuarial assumptions in the calculation model taking into consideration the above and increasing and decreasing the average annual turnover rate, the early request rate, the average inflation and actualisation rate, respectively by 1%, -1%, 0.25% and -0.25%. The results are summarised in the table below:

<i>(In thousands of Euro)</i>	28 February 2022
Change to the parameter	Impact on DBO
1% increase in turnover rate	12,589
1% decrease in turnover rate	12,788
0.25% increase in inflation rate	12,858
0.25% decrease in inflation rate	12,511
0.25% increase in actualisation rate	12,407
0.25% decrease in actualisation rate	12,969

5.14 Other financial liabilities

A breakdown of the item current and non-current "Other financial liabilities" as at 28 February 2022 and 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Payables to leasing companies	65,086	60,279
Payables for equity investments and business units	1,241	7,758
Fair value of derivative instruments	-	82
Other financial liabilities	158	-

Other current financial liabilities	66,485	68,119
Payables to leasing companies	387,357	398,243
Payables for equity investments and business units	-	1,224
Fair value of derivative instruments	-	91
Other non-current financial liabilities	387,357	399,558
Total financial liabilities	453,842	467,677

Payables for equity investments and business units

Payables for investments in participations and businesses amounted to a total of Euro 1,241 thousand at 28 February 2022 (Euro 7,758 thousand at 28 February 2021). The decrease of Euro 7,741 thousand is due to the amounts paid for the acquisition of former Pistone S.p.A., former Cerioni and Monclick.

Lease liabilities

Lease liabilities totalled Euro 452,443 thousand at 28 February 2022 and Euro 458,552 thousand at 28 February 2021. The assets that are the subject of the finance lease agreement are buildings, automobiles, furnishings, LEDs, climate control systems, servers, computers and printers. The above payables to the leasing company are secured to the lessor via rights on the leased assets. This item includes the present value of lease liabilities relating to operating leases in regard to which the Group has recorded a liability reflecting the obligation to make lease payments and settle lease liabilities following the application of the accounting standard IFRS 16. There are no hedging instruments for the interest rates. It is here by noted that at 28 February 2022, the Group adopted the practical expedient relating to "Leases Covid-19-Related Rent Concessions" which allows the lessee not to consider any concessions on the payment of rents resulting from the effects of Covid-19 as an amendment to the original contract. On the basis of these changes, the above-mentioned concessions were accounted for as positive variable rents without requiring a contractual amendment.

The following table shows the cash flows relating to lease liabilities.

<i>(In thousands of Euro)</i>	Balance as at 28 February 2022	Within 12M	Between 12M and 60M	Over 60M	Total
Payables to leasing companies	452,443	65,086	235,165	152,192	452,443
Total					

Fair value of derivative instruments

Following the termination in November 2021 of the financing Agreement signed on 9 January 2018, *Interest Rate Swap (IRS)* derivative financial instrument contracts with the financing bank pool were closed with the aim of mitigating, under economically acceptable conditions, the potential impact of interest rate variability on economic performance.

Other Financial Payables

The other financial debts totalled Euro 158 thousand at 28 February 2022 (zero at 28 February 2021). The item accepts the debt relating to dividends decided by the Shareholders' Meeting on 15 June 2021 and not yet paid at 28 February 2022.

5.15 Provisions

The change in the item "Funds" for the period from 29 February 2020 to 28 February 2022 is broken down below:

<i>(In thousands of Euro)</i>	Tax dispute provision	Other disputes provision	Onerous contracts provision	Restructuring provision	Other risks provision	Total
Balance as at 29 February 2020	1,897	4,626	-	380	2,834	9,737
- of which current portion	-	849	-	380	9	1,238
- of which non-current portion	1,897	3,777	-	-	2,825	8,499
<i>Carini merger</i>	-	-	-	-	180	180
Provisions	16	9,500	-	-	3,123	12,639
Draw-downs/releases	-	(1,282)	-	-	-	(1,282)
Balance as at 28 February 2021	1,914	12,843	-	380	6,137	21,274
- of which current portion	-	346	-	380	21	747
- of which non-current portion	1,914	12,497	-	-	6,116	20,527
Provisions	202	1,561	-	-	-	1,763
Draw-downs/releases	(1,318)	(4,114)	-	-	(1,621)	(7,053)
Balance as at 28 February 2022	798	10,290	-	380	4,516	15,984
- of which current portion	-	1,518	-	380	150	2,048
- of which non-current portion	798	8,772	-	-	4,366	13,936

The "Provision for tax disputes", amounting to Euro 798 thousand as of 28 February 2022 and Euro 1,914 thousand as of 28 February 2021, is allocated mainly to cover liabilities that may arise as a result of tax disputes; the change compared to the previous year is attributable to the closure of certain proceedings with a favorable outcome.

The "Provision for other disputes", amounting to Euro 10,290 thousand as of 28 February 2022 and to Euro 12,843 thousand as of 28 February 2021, the decrease is mainly related to the execution of commitments undertaken with the Antitrust Authority.

The "Restructuring provision", equal to Euro 380 thousand as at 28 February 2022, unchanged compared with 28 February 2021, refers mainly to the personnel restructuring process of the closing sales outlets.

"Other provisions for risks" amounted to Euro 4,516 thousand as of 28 February 2022 and Euro 6,137 thousand as of 28 February 2021. The item mainly includes costs for risks with reference to logistic contracts, the costs for returning

the shops to their original condition, allocated against the costs to be incurred for the restoration of the property when it is handed over to the lessor in cases where the lessee is contractually obliged to do so.

5.16 Other current liabilities and other non-current liabilities

Below is a breakdown of the items "Other current liabilities" and "Other non-current liabilities" as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Contract liabilities	205,007	186,370
Payables to personnel	45,289	42,505
Payables for VAT	17,547	18,140
Payables to welfare institutions	3,635	4,034
Payables for IRPEF (income tax)	3,699	3,578
Long Term Incentive Plan monetary bonus	476	1,694
Deferred income and accrued liabilities	7,104	3,364
Other tax payables	54	455
Other current liabilities	294	44
Total other current liabilities	283,105	260,184
Long Term Incentive Plan monetary bonus	493	
Deposit liabilities	26	26
Total other non-current liabilities	519	26
Total other current and non-current liabilities	283,624	260,210

The item "Other current and non-current liabilities" increased to Euro 23,414 thousand in the year ended 28 February 2022 compared with the year ended 28 February 2021. The increase in the item recorded in the year in question is mainly due to greater contract liabilities relating to the servicing of the extended warranty.

The balance of the item "Other current liabilities" is mainly composed of:

- contract liabilities of Euro 205,007 thousand as of 28 February 2022 (Euro 186,370 thousand as of 28 February 2021) mainly related to (i) deferred revenues for extended warranty services. Revenues from sales are recorded on the basis of the contractual duration, i.e., the period for which there is a performance obligation, thus deferring sales for future periods, (ii) advances received from customers, (iii) liabilities relating to purchase vouchers and (iv) liabilities relating to sales with right of return;
- payables to personnel in the amount of Euro 45,289 thousand as of 28 February 2022 (Euro 42,505 thousand as of 28 February 2021), consisting of payables for salaries to be paid, holidays, leaves of absence, 13th and 14th month bonuses. These payables refer to items accrued but not yet settled;

- VAT payables of Euro 17,547 thousand as at 28 February 2022 (Euro 18,140 thousand as at 28 February 2021) composed of payables resulting from the VAT settlement with regard to February 2022;
- deferred income and accrued expenses of Euro 7,104 thousand as at 28 February 2022 (Euro 3,364 thousand as at 28 February 2021) mainly relating to the recognition of deferred income on revenues that were settled during the year but fall due later.

The balance of the item "other non-current liabilities" includes for Euro 493 thousand from the debt relating to the Monetary Bonus provided for in the Performance Share Plan approved by the Shareholders' Meeting on 17 December 2020 and from the liabilities of Euro 26 thousand.

5.17 Trade payables

A breakdown of the item "Trade payables" as at 28 February 2022 and as at 28 February 2021 is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Trade payables to third-parties	577,729	499,510
Trade payables to related-parties	5,000	2,101
Gross trade payables	582,729	501,611
Bad debt provision - amount due from suppliers	1,824	1,555
Total Trade payables	584,553	503,166

The balance includes payables relating to carrying out normal trade activities involving the supply of goods and services.

This item takes into account the exposure to the risk of potential losses resulting from the failure of the counterparty to comply with the obligations undertaken. Gross trade payables increased by Euro 81,118 thousand at 28 February 2022 compared to 28 February 2021. Commercial debts increased compared to the previous year when they benefited from the non-repeatable actions initiated by management to deal with the pandemic.

The change in the "Bad debt provision and suppliers account debit balance", referring to the receivable supplier items deemed non-recoverable, is shown below for the period from 29 February 2020 to 28 February 2022:

<i>(In thousands of Euro)</i>	Bad debt provision - amount due from suppliers
Balance as at 29 February 2020	1,612
Provisions	341
Releases to the Income Statement	(398)
Utilisation	-
Balance as at 28 February 2021	1,555
Provisions	269
Releases to the Income Statement	-
Utilisation	-

Balance as at 28 February 2022

1,824

There are no payables for periods of more than 5 years or positions with a significant concentration of payables.

5.18 Revenue

In the tables below the revenues are broken down by channel, category and geographic market. The operating segment identified by Unieuro which encompasses all services and products provided to customers, is unique and consists of the entire Company. As the Company is a single channel business, there is only one Strategic Business Unit ("SBU"). For further details, please refer to Note 4 Information on operating segments. The Company's revenues are affected by seasonal factors typical of the consumer electronics market, which records higher revenues in the final part of every financial year.

Below is a breakdown of revenues by channel:

<i>(In thousands of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
<i>Retail</i>	2,008,077	68.6%	1,711,598	64.4%	296,479	17.3%
<i>Online</i>	472,683	16.1%	446,618	16.8%	26,065	5.8%
<i>Indirect</i>	280,472	9.6%	307,535	11.6%	(27,063)	(8.8%)
<i>B2B</i>	85,751	2.9%	104,159	3.9%	(18,408)	(17.7%)
<i>Travel</i>	29,879	1.0%	24,061	0.9%	5,818	24.2%
<i>Intercompany</i>	51,609	1.8%	65,311	2.5%	(13,702)	(21.0%)
Total revenues by channel	2,928,472	100.0%	2,659,283	100.0%	269,190	10.1%

The *retail* channel (68.6% of total revenues) - which, as at 28 February 2022, consisted of 271 direct sales outlets, including the Unieuro by Iper shop-in-shops - recorded sales of Euro 2,008,077 thousand, an increase (+17.3%) compared to Euro 1,711,598 thousand in the previous year, when Covid-related restrictions had prevented the direct network from benefiting from the favourable consumption *trends* triggered by the pandemic. The removal of these restrictions already in the first half of the year, the internalisation of 18 shop-in-shops previously under affiliation, as well as the opening of 10 new direct shops by the end of 2020, enabled the channel to recover the underperformance of the previous year, thus bringing the increase in revenue to +28.0% compared to the pre-Covid level.

The *Online* channel (16.1% of total revenues) – which includes the renewed unieuro.it platform – reversed the trend for the first nine months, closing the year with revenues rising by 5.8% to Euro 472.683 thousand from the previous Euro 446.618 thousand. The channel has thus further improved the record levels reached in 2020/21, when the emergency situation linked to the pandemic led customers to favour e-commerce at the expense of physical shops. Compared to the last pre-Covid financial year, channel revenues increased by 90.9%, confirming the effectiveness of marketing activities on the online channel, both mainstream and digital, as well as new consumption habits that have become structural.

The *Indirect* channel (9.6% of total revenues) - which includes sales to the network of affiliated shops for a total of 259 points of sale as at 28 February 2022 - posted revenues of Euro 280,472 thousand, down 8.8% compared to Euro 307,535

thousand in the previous year. The performance compares with +16.9% in the pandemic year, when the network of affiliated shops had proved to be particularly resilient to restrictions, benefiting from its distinctive features. The progressive post-Covid normalisation and the marked economic decline in the fourth quarter of the year just passed have brought the channel back to a performance of +6.6% compared to the pre-Covid turnover, in line with long-term trends.

The B2B channel (2.9% of total revenues) - which serves professional customers, including foreign ones, operating in sectors other than those of Unieuro, such as hotel chains and banks, as well as operators who need to purchase electronic products to distribute to their regular customers or employees on the occasion of points collections, prize competitions or incentive plans (so-called B2B2C segment) - reported revenues of Euro 85,751 thousand, down 17.7% compared to Euro 104,159 thousand in the previous year. The contraction, even more evident in comparison with 2019/20 (-29.7%), was the result of a precise managerial choice linked to the lower availability of product with which to feed the channel in some periods of the year.

The Travel channel (1.0% of total revenues) – consisting of 11 direct sales outlets located at some of the main public transport hubs such as airports, railway stations and underground stations – ended the year with revenues of up to Euro 29,879 thousand, a year-on-year recovery of 24.2% but remaining below the levels reached before the pandemic severely penalised airport traffic (-24.6% performance compared to the year 2019/20, the last ante-Covid).

Intercompany revenues were equal to Euro 51,609 thousand in the year ended 28 February 2022 (Euro 65,311 thousand in the year ended at 28 February 2021) and were composed of the sale of products to the subsidiary company Monclick S.r.l.

Below is a breakdown of revenues by category:

<i>(In thousands of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	28 February 2022	%	28 February 2021	%	Δ	%
<i>Grey</i>	1,342,637	45.8%	1,295,148	48.7%	47,489	3.7%
<i>White</i>	750,261	25.6%	721,992	27.1%	28,269	3.9%
<i>Brown</i>	573,876	19.6%	401,754	15.1%	172,122	42.8%
Other products	129,622	4.4%	132,480	5.0%	(2,858)	(2.2%)
Services	132,076	4.5%	107,910	4.1%	24,166	22.4%
Total revenues by category	2,928,472	100.0%	2,659,283	100.0%	269,190	10.1%

The Grey category (45.8% of total revenues) - i.e., telephones, tablets, information technology, telephone accessories, cameras, and all wearable technology products - generated a turnover of Euro 1,342,637 thousand, an increase of 3.7% compared to Euro 1,295,148 thousand in the previous year, thanks to the good performance of telephones and related accessories, wearable products, and tablets. The second half of the year, however, was affected by the weakness of the it segment, in light of a highly challenging 2020 comparison base that benefited from smart working, e-learning, and communication purchase trends, emphasised by the emerging context. The performance compared to the year 2019/20, the last pre-Covid, however, was strongly positive and equal to +16.2%.

The White category (25.6% of total revenues) - consisting of large household appliances (MDA) such as washing machines, dryers, refrigerators or freezers and cookers, small household appliances (SDA) such as vacuum cleaners, food

processors, coffee machines, as well as the air-conditioning segment - generated a turnover of Euro 750,261 thousand, up 3.9% compared to Euro 721,992 thousand in the previous year, showing a slowdown compared to the performance in the first nine months of the year. Compared to pre-Covid, the increase is still double-digit (+11.0%).

The Brown category (19.6% of revenues) - comprising TV sets and related accessories, audio devices, smart TV devices, car accessories and memory systems - recorded an expected jump of 42.8% to Euro 573,876 thousand from Euro 401,754 thousand in the previous year. The extraordinary performance of the TV segment was driven in the first half by the restart of sporting events and in the second by the start of the switch-off of television frequencies, the effect of which was accelerated and strengthened by the Bonus TV, introduced by the Government to facilitate the technological transition. The effect of the switch-off, which is expected to last for the whole of 2022, has allowed the category to outperform even with respect to pre-Covid levels, where the increase in turnover is 49.4%.

The category Other Products (4.4% of total revenues) - which includes sales of the entertainment segment, as well as other products not included in the consumer electronics market such as hoverboards or bicycles - recorded revenues of Euro 129,622 thousand, a decrease of 2.2% compared to the previous year. The weakness of the fourth quarter is due to the difficult basis of comparison offered by the corresponding period 2020/21, characterised by the launch of the PS5 and the boom in electricity mobility, among other things as a result of the state incentives then in force. Compared to the last year before Covid, the increase in turnover in the category is equal to 13.9%.

The Services category (4.5% of total revenues) recorded revenues of Euro 132,076 thousand, higher both than the previous year (+22.4%) and pre-Covid (+36.3%). The positive trend was based on Unieuro's continuous focus on the provision of services to its customers, with particular reference to the extension of guarantee, delivery and transport.

The table below contains a breakdown of the revenues per geographical area:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Abroad	1,679	7,465
Italy	2,926,793	2,651,818
Total	2,928,472	2,659,283

5.19 Other income

Below is a breakdown of the item "Other income" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Insurance reimbursements	190	67
Rental and lease income	-	81
Other income	1,509	1,462
Total Other Income	1,609	1,610

The item mainly includes income from the rental of computer equipment to affiliates and insurance reimbursements relating to theft or damage caused to stores.

5.20 Purchases of materials and external services

Below is a breakdown of the item "Purchases of materials and external services" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Purchase of goods	2,410,668	2,101,874
Transport	80,514	86,000
Marketing	50,314	45,147
Utilities	20,857	13,395
Maintenance and rental charges	15,488	12,614
General sales expenses	16,343	14,911
Other costs	45,881	24,624
Consulting	11,289	9,155
Purchase of consumables	974	8,046
Travel expenses	905	596
Purchases of materials and intercompany services	40	1,757
Payments to administrative and supervisory bodies	812	667
Total Purchases of materials and external services	2,654,085	2,318,786
Changes in inventory	(90,235)	(2,053)
Total, including the change in inventories	2,563,850	2,316,733

The item "Purchases of materials and external services", taking into account the item "Change in inventories", rose from Euro 2,316,733 thousand as at 28 February 2021 to Euro 2,563,850 thousand in the year ended 28 February 2022, an increase of Euro 247,117 thousand or 10.7%.

The main increase can be attributed to the item "Purchase of goods" and "Change in inventories" in the amount of Euro 220,612 thousand, the increase of which can be attributed to the increase in volumes and a different mix of purchases compared to the previous year.

Transport decreased from Euro 86,000 thousand at 28 February 2021 to Euro 80,514 thousand at 28 February 2022. The trend is mainly due to the lower weight of sales delivered to home on total revenues for the period, partially offset by the higher transport and handling costs deriving from higher turnover volumes. As a percentage of consolidated revenue, this was 2.7% as at 28 February 2022 (3.2% as at 28 February 2021).

Marketing increased from Euro 45,147 thousand at 28 February 2021 to Euro 50,314 thousand at 28 February 2022. The increase is mainly due to the costs associated with digital, radio and tv activities as a result of the company's choice

to focus more on digital consumption and to increase the number of promotional campaigns. The impact on consolidated revenues was at 1.7%.

The items "Utilities" and "Maintenance and Rentals" increased by Euro 7,462 thousand and Euro 2,874 thousand, respectively, compared to 28 February 2021, the increase is mainly attributable to the increased operations of the shops that in the previous year were affected by the limitations imposed by the pandemic and the increase in the cost of raw materials.

"Selling expenses" increased from Euro 14,911 thousand at 28 February 2021 to Euro 16,343 thousand at 28 February 2022. The item mainly includes costs for commissions on sales transactions, the increase is attributable to the cost associated with collections with electronic payment instruments (cards, paypal, etc.) due to the growth in sales volumes.

The item "Other costs" mainly includes costs for variable rents, condominium expenses, vehicles, hiring, cleaning, insurance and security. The item rose by Euro 21,257 thousand compared with 28 February 2021. The trend is mainly attributable to lower concessions received from landlords on rent payments due to the relaxation of restrictions amounting to Euro 3.0 million as of 28 February 2022 (Euro 9.9 million as of 28 February 2021), higher variable rents due to the increase in turnover in the period and the increased weight of contracts with a variable rent component, and higher condominium expenses related to the increase in energy costs.

The item "Consultancy" went from Euro 9,155 thousand as at 28 February 2021 to Euro 11,289 thousand as at 28 February 2022, up compared to the previous year. The increase is mainly related to the strengthening of the technological infrastructure and the development of new projects.

5.21 Personnel costs

Below is a breakdown of the item "Personnel costs" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Salaries and wages	148,534	127,646
Welfare expenses	43,609	37,317
Severance pay	9,468	8,137
Other personnel costs	3,611	765
Total personnel costs	205,222	173,865

Personnel costs went from Euro 173,865 thousand in the year ended 28 February 2021 to Euro 205,222 thousand in the year ended 28 February 2022, an increase of Euro 31,357 thousand or 18.0%.

The item "wages and salaries" and "social security charges" increases respectfully by Euro 20,888 thousand of Euro 6,292 thousand. The item in the previous period was affected by the effect of actions initiated by management to mitigate the impacts of the pandemic and mainly related to the use of the Temporary Layoff Benefits Fund, the disposal of holidays and absences, the non-renewal of expired fixed-term contracts and the spontaneous reduction

of management compensation, and the effect of regulations on traffic restrictions that imposed the closure of shopping centres on weekends. Costs also increased due to the changeover to the direct management of the Unieuro by Iper shop-in-shops, the new openings in the period and the new head office hires.

The item "Other personnel costs", amounting to Euro 3,611 thousand as of 28 February 2022, (Euro 765 thousand as of 28 February 2021), mainly includes the recognition of the cost of the Performance Share Plan 2020.2025, the increase is mainly related to the assignment of the rights of the 2nd cycle of the plan relating to the three-year period FY 2022-FY2024.

5.22 Other operating costs and expenses

Below is a breakdown of the item "Other operating costs and expenses" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Non-income based taxes	4,195	5,424
Provision for supplier bad debts	269	57
Provision/(releases) for the write-down of other assets	-	-
Provision/(releases) for Bad debt	(699)	217
Other operating expenses	1,082	1,030
Total other operating costs and expenses	4,847	6,728

Other operating costs and expenses' decreased from Euro 6,728 thousand in the year ended 28 February 2021 to Euro 4,847 thousand in the year ended 28 February 2022, a decrease of Euro 1,881 thousand. The decrease is due to the cancellation of some notices relating to indirect taxes.

The item "non-income taxes" mainly includes costs associated with the running of the business such as waste disposal tax and taxes for advertising and promotional activities.

The item "Other operating costs" includes costs for charities, customs and capital losses.

5.23 Amortisation, depreciation and write-downs

Below is a breakdown of the item "Depreciation, amortisation and write-downs of fixed assets" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Amortisation/depreciation of Right-of-use assets	65,659	61,990
Amortisation of tangible fixed assets	21,432	20,887
Intangible Assets Amortisation	8,980	6,330

Write-downs/(write backs) of tangible and intangible non-current assets	628	991
Total depreciation, amortisation and write-downs	96,699	90,198

Depreciation, amortisation and write-downs increased from Euro 90,198 thousand in the year ended 28 February 2021 to Euro 96,699 thousand in the year ended 28 February 2022, an increase of Euro 6,501 thousand.

The item "Write-downs/(revaluations) of tangible fixed assets" includes the write-downs of certain assets as a result of work carried out at points of sale.

5.24 Financial income and Financial expenses

Below is a breakdown of the item "Financial income" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Other financial income	62	74
Interest income	1	-
Total financial income	63	74

"Financial income" decreased from Euro 74 thousand in the year ended 28 February 2021 to Euro 63 thousand in the year ended 28 February 2022, a decrease of Euro 11 thousand. This item mainly includes exchange gains realised during the year.

The breakdown of the item "Financial expenses" is given below:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Interest expense on bank loans	871	2,007
Other financial expense	11,994	11,360
Total Financial Expenses	12,865	13,367

"Financial expenses" went from Euro 13,367 thousand in the year ended 28 February 2021 to Euro 12,865 thousand in the year ended 28 February 2022, a decrease of Euro 502 thousand or 3.8%.

Interest expense on bank loans decreased by Euro 1,136 thousand as of 28 February 2022, compared to the same period of the previous year, due to the effect of the loan extinguishment in November 2021 and the simultaneous subscription of new credit lines.

The item "Other financial expenses" amounted to Euro 11,994 thousand as at 28 February 2022 (Euro 11,360 thousand as at 28 February 2021). The change refers primarily to financial expenses relating to financial liabilities for leases pursuant to IFRS 16.

5.25 Income taxes

Below is a breakdown of the item "Income taxes" for the financial years ended 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Current taxes	(4,221)	(7,330)
Deferred taxes	3,672	1,709
(Provision)/Release of provision for taxes and tax liabilities	-	(24)
Total	(549)	(5,645)

The table below contains the reconciliation of the theoretical tax burden with the actual one:

<i>(In thousands of Euro and as a percentage of the profit before tax)</i>	Year ended			
	28 February 2022	%	28 February 2021	%
Pre-tax result for the period	46,751		60,076	
Theoretical income tax (IRES)	(11,220)	24.0%	(14,418)	24.0%
IRAP	(2,895)	(6.2%)	(4,345)	(7.2%)
Patent Box benefit	3,989	8,5%	-	0,0%
Tax effect of permanent differences and other differences	9,577	20,5%	13,142	21.9%
Taxes for the period	(549)		(5,621)	
Allocation/(release) to tax provision and Taxes payable	0		(24)	
Total taxes	(549)		(5,645)	
Actual tax rate		(1.2%)		(9.4%)

The impact of taxes on income is calculated considering (accrual to)/release from the tax provision for tax disputes. In the financial years ended 28 February 2022 and 28 February 2021, the incidence of taxes on pre-tax income was 1,2% and 9,4% respectively; This item includes an estimate of the tax benefit arising from the agreement signed with the Revenue Agency for the Patent Box signed on 29 December 2021. The benefit accounted for in the financial year relates to the financial years 2016 to 2020 and derives from the exploitation of the Unieuro brand. The benefit from Patent Box recognised in taxes for the above five years was a total of Euro 3,989 thousand. The method for calculating the facility was subject to the rules with the Agency for the first tax period (2015-2016).

It is hereby specified that beginning from 28 February 2019, Unieuro S.p.A. had exercised an option for the Domestic Tax Consolidation regime in its capacity as the "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of 22/12/1986) together with the "Consolidated Company" Monclick S.r.l.. The option made it possible to determine the payable IRES (corporate income tax) due on a tax base which corresponds to the algebraic sum of the taxable revenue and tax losses of the individual companies that are included in the Consolidation.

Finally, it should be noted that, as of 28 February 2022, the tax benefits arising from the realignment of goodwill previously accounted for in the Half-Yearly Financial Report ended 31 August 2021 have been adjusted, following the revocation option exercised by Unieuro's Board of Directors pursuant to the Budget Law 2022.

5.26 Basic and diluted earnings per share

The basic earnings per share are calculated with reference to the Group result showed in the note 5.26 of the Consolidated Financial Statement.

5.27 Cash flow statement

The key factors that affected cash flows in the three years are summarised below.

Net cash flow generated/(absorbed) by operating activities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Cash flow from operations		
Profit/(loss) for the year	46,202	54,431
<i>Adjustments for:</i>		
Income taxes	549	5,645
Net financial expenses (income)	12,802	13,293
Depreciation, amortisation and write-downs of fixed assets	96,699	90,198
Other changes	1,951	354
Net cash flow from/(used in) operating activities before changes in Net Working Capital	158,203	163,921
Changes in:		
- Inventories	(90,234)	(2,053)
- Trade receivables	16,742	13,886
- Trade payables	79,700	23,757
- Other changes in operating assets and liabilities	7,556	23,953
Cash flow generated/(absorbed) by operating activities	13,764	59,543
Taxes paid	(9,287)	(2,535)
Interest paid	(11,127)	(12,363)
Net cash flow generated/(absorbed) by operating activities	151,553	208,566

The consolidated net cash flow generated/(absorbed) from operating activities was positive in the amount of Euro 151,553 thousand (positive in the amount of Euro 208,566 thousand in the previous year ended 28 February 2021). The cash performance compared to the previous period is linked to the group's income performance and to the net

working capital dynamics that in the last year had been influenced by the consumption trends imposed by the pandemic.

Cash flow generated/(absorbed) by investment activities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Cash flow from investment activities		
Purchases of plant, machinery, equipment and other assets	(33,328)	(17,782)
Purchases of intangible assets	(16,836)	(14,477)
Investments for business combinations and business units	(8,509)	(8,417)
Cash flow generated/(absorbed) by investment activities	(58,673)	(40,677)

The investment activity absorbed liquidity of Euro 58,673 thousand and Euro 40,677 thousand respectively in the financial year ended 28 February 2022 and 28 February 2021 and is mainly attributable to capitalised costs incurred for operations to develop the network of direct stores, to investments in information technology, These include the adoption of electronic labels in a significant and growing number of direct stores, the implementation of the new SAP S/4HANA management system, and the launch of the new e-commerce site resulting from the “Revolution” project.

Capital expenditure for business combinations and branches of business in the amount of Euro 8,509 thousand in the year ended 28 February 2022 (Euro 8,417 thousand in the previous year ended 28 February 2021), refers to the portion paid of the purchase price in the acquisition of ex-Pistone S.p.A., ex-Cerioni, Convertino and Limbiate.

Cash flow generated/(absorbed) by financing activities

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Cash flow from investment activities		
Increase/(Decrease) in financial liabilities	(49,845)	6,846
Increase/(Decrease) in other financial liabilities	(2,037)	1,366
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(57,299)	(55,723)
Buyback	(12,335)	-
Exercise - Long Term Incentive Plan	4,283	3,304
Distribution of dividends	(53,793)	-
Cash flow generated/(absorbed) by financing activities	(171,025)	(44,207)

Financing absorbed liquidity of Euro 171,025 thousand in the year ended 28 February 2022 and Euro 44,207 thousand in the year ended 28 February 2021.

The change in cash flow from financing activities at 28 February 2022 reflects the distribution of dividends approved by the Shareholders' Meeting on 15 June 2021 during the year for Euro 53,793 thousand and the execution of the program for the purchase of own shares approved by the Shareholders' Meeting on 17 December 2020 for Euro 12,335 thousand.

5.28 Share-based payment agreements

Long-Term Incentive Plan

On 6 February 2017, the Extraordinary Shareholders' Meeting of Unieuro approved the adoption of a stock option plan (the "Plan" or "Long-Term Incentive Plan" or "LTIP") reserved for Executive Directors, associates and employees (executives and others) of Unieuro. The Plan calls for assigning ordinary shares derived from a capital increase with no option rights pursuant to Art. 2441, paragraphs 5 and 8 of the Italian Civil Code approved by Unieuro's Shareholders' Meeting on the same date.

The Plan specifies the following objectives: (i) to get beneficiaries to focus on factors of strategic interest to Unieuro, (ii) to obtain the loyalty of plan beneficiaries and give them an incentive to remain with Unieuro, (iii) to increase the Company's competitiveness by identifying medium-term goals and fostering the creation of value for both Unieuro as well as its shareholders, and (iv) to ensure that the overall remuneration of Plan beneficiaries is competitive in the market.

The implementation and definition of the specific characteristics of the Plan were delegated by the Shareholders' Meeting itself to the Unieuro Board of Directors for its specific definition. On 29 June 2017, the Board of Directors approved the plan regulations ("Regulations") whereby the terms and conditions of implementation of the Plan were determined.

The Recipients subscribed to the Plan in October 2017. The parties expressly agreed that the effects of granting rights should be retroactive to 29 June 2017, the date the regulations were approved by the Board of Directors.

The Regulations also provide for the terms and conditions described below:

- Condition: the Plan and the grant of the options associated with it will be subject to the conclusion of the listing of the Company by 31 July 2017 ("IPO");
- Recipients : the Long Term Incentive Plan is addressed to Directors with executive type positions, associates and employees (managers and others) of Unieuro that were identified by the Board of Directors within those who have an ongoing employment relationship with Unieuro and/or other companies of the Group. Identification of the Recipients was made on the basis of a discretionary judgement of the Board of Directors that, given the purpose of Long Term Incentive Plan, the strategies of Unieuro and the Group and the objectives to be achieved, took into account, among other things, the strategic importance of the role and impact of the role on the pursuit of the objective;

Object: the object of the Plan is to grant the Recipients option rights that are not transferable by act inter vivos for the purchase or subscription against payment of ordinary shares in the Company for a maximum of 860,215 options, each of which entitling the bearer to subscribe one newly issued ordinary share ("Options"). If the target is exceeded with a performance of 120%, the number of Options will be increased up to 1,032,258. A share capital increase was approved for this purpose for a nominal maximum of Euro 206,452, in addition to the share premium, for a total value (capital plus premium) equal to the price at which Unieuro's shares will be placed on the MTA through the issuing of a maximum

of 1,032,258 ordinary shares;

- Granting: the options will be granted in one or more tranches and the number of Options in each tranche will be decided by the Board of Directors following consultation with the Remuneration Committee;
- Exercise of rights: the subscription of the shares can only be carried out after 31 August 2020 and within the final deadline of 31 July 2025;
- Vesting: the extent and existence of the right of every person to exercise options will happen on 31 July 2020 provided that: (i) the working relationship with the Recipient persists until that date, and (ii) the objectives are complied with, in terms of distributable profits, as indicated in the business plan on the basis of the following criteria:

Or in the event of failure to achieve at least 85% of the expected results, no options will be eligible for exercise;

Or if 85% of the expected results are achieved, only half the options will be eligible for exercise;

Or if between 85% and 100% of the expected results are achieved, the number of options eligible for exercise will increase on a straight line between 50% and 100%;

Or if between 100% and 120% of the expected results are achieved, the number of options eligible for exercise will increase proportionally on a straight line between 100% and 120% – the maximum limit.

- Exercise price: the exercise price of the Options will be equal to the issue price on the day of the IPO amounting to €11 per share;
- Monetary bonus: the recipient who wholly or partly exercises their subscription rights shall be entitled to receive an extraordinary bonus in cash of an amount equal to the dividends that would have been received at the date of approval of this Long Term Incentive Plan until completion of the vesting period (31 August 2020) with the exercise of company rights pertaining to the Shares obtained during that year with the exercise of Subscription Rights
- Duration: the Plan covers a time horizon of five years, from 31 July 2020 to 31 July 2025.

The vesting period of the rights provided for in the Plan ended on 29 February 2020; on 18 June 2020, the Board of Directors verified that 101.11% of the quantitative and therefore objectively verifiable objectives had been achieved and approved the allocation of a total of 849,455 options, in accordance with the Plan Regulations. From 31 July 2020 to 31 July 2025, each beneficiary will be entitled to exercise their subscription rights in whole or in part, including in several tranches; at the end of each financial year in which the beneficiary will have exercised all or part of its subscription rights, as provided for by the Plan, that beneficiary will be entitled to receive an extraordinary cash bonus, already recognised in the financial statements, equal to the dividends that would have been forthcoming from the date of approval of the Plan until the end of the vesting period, pursuant to the exercise of the corporate rights attached to the

shares obtained in the relevant year.

The number of outstanding options as at 28 February 2022 is as follows:

	Number of options
	28 February 2022
No. of options in circulation assigned	849,455
No. of options granted during the period	-
No. of options not granted	-
No. of options exercised	689,871
No. of options expired	-

Performance shares 2020-2025

On 27 October 2020, after receiving the favourable opinion of the Nominations and Remuneration Committee, the Board of Directors of Unieuro S.p.A. approved the Information Document relating to the Performance Shares 2020-2025 Plan (the "Performance Shares" or "PS") drawn up pursuant to Article 114-bis of the Consolidated Finance Act (TUF), which was submitted to the Shareholders' Meeting in December 2020 for approval.

Description of the Plan's recipients

The implementation and definition of the specific characteristics of the Plan were delegated by the Shareholders' Meeting itself to the Unieuro Board of Directors for its specific definition.

The granting of rights to each of the Beneficiaries for the three-year period FY2021-FY2023 (1st cycle), and for the three-year periods FY2022-FY2024 and FY2023-FY2025 (2nd cycle and 3rd cycle) will be determined in each case by the Board of Directors.

On 13 January 2021 and 14 July 2021, the Board of Directors granted the rights and approved the 1st and 2nd cycle regulations respectively, in which it determined the terms and conditions for the implementation of the Plan. The Plan was signed by the Recipients of the 1st cycle in January 2021 and the 2nd cycle in July 2021.

The Plan is intended for executive directors and/or managers with strategic responsibilities and/or employees of the Company or Group companies, understood as personnel who have an employment relationship with the Company and/or the Group and fall into one of the following categories: (i) executive/senior level at the Company and/or Group companies; (ii) middle management (or higher) level employees at the Company and/or Group companies.

Essential elements relating to the characteristics of the financial instruments on which it is based

The Plan provides for the free granting of rights to receive ordinary shares of Unieuro (the "Shares") to each of the beneficiaries. This granting will be based, inter alia, on the achievement of certain performance objectives and specific vesting conditions, which reflect the most important variables related to the creation of value for the Group.

The free allocations of these Shares will be made in 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

As resulting from the relevant resolution of the Board of Directors, the actual allocation of the Shares, for each of the three cycles indicated, will be made on the basis of the degree to which the performance objectives were achieved and, in

general, the continuation of the vesting conditions.

It is also provided that the aforesaid rights confer to each beneficiary the right to receive a cash bonus based on any cash dividends distributed and paid by the Company up to the allocation date. This bonus shall be payable jointly with, and subject to, the delivery of the shares relating to each cycle of the Plan, provided that the specific vesting conditions are met.

Plan rationale

The Plan is one of the instruments used by the Company and the Group to supplement the remuneration package of key personnel through variable components linked to the achievement of certain performance objectives, in accordance with best market practices.

In particular, the Company believes that a share-based incentive plan, with a five-year duration and specific performance targets, is the most effective incentive instrument and best suited to the interests of the Company and the Group. Therefore, the Plan has the following objectives: (i) to focus the attention of the beneficiaries on factors of strategic interest to the Company and to direct key resources towards strategies aimed at pursuing medium/long-term results; (ii) to build the loyalty of the beneficiaries and encourage them to remain with the Company by developing retention policies aimed at increasing the loyalty of key resources; (iii) to align the interests of the beneficiaries with those of the shareholders, with a view to developing confidence in the growth of the Company's value; and (iv) to ensure that the overall remuneration of the recipients of the Plan remains competitive while concurrently developing policies that will attract talented managerial and professional staff.

In the financial statements, the assumptions underlying the calculation were: (i) the exercise term, equal to the period between the grant date and the vesting date of the rights, (ii) the share price at the time of valuation and (iii) the amount of expected dividends. Lastly, consistent with the requirements of IFRS 2, (iv) the probability of Recipients leaving and (v) the probability of achieving performance targets of 100%.

	Number of rights
	28 February 2022
In place at the beginning of period	200,000
Assigned during the period	8,750
Granted during the period	200,000
Contribution from merger	-
Withdrawn during the period	7,250
Outstanding at end of period	384,000
Not allocated at the beginning of period	-
Exercisable at end of period	-
Not allocated at the end of the period	-

It should be noted that on 23 March 2022, the Board of Directors allocated the rights and approved the regulations of the 3rd Cycle, in which it determined the terms and conditions for implementing the Plan. The subscription of the Plan by

the recipients of the 3rd Cycle took place in April 2022.

6. RELATED-PARTY TRANSACTIONS

The tables below summarise the Company's credit and debt relations with related-parties as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>					
Credit and debt relations with related parties (as at 28 February 2022)					
Type	Statutory Auditors	Board of Directors	Main managers	Monclick	Total
At 28 February 2022					
Trade receivables	-	-	-	19,284	19,284
Trade payables	-	-	-	(5,000)	(5,000)
Other current liabilities	(57)	(255)	(215)	(297)	(824)
Other non-current liabilities			(172)	-	(172)
Total	(57)	(255)	(387)	13,987	

<i>(In thousands of Euro)</i>						
Credit and debt relations with related parties (as at 28 February 2021)						
Type	Pallacanestro Forlì 2.015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Monclick	Total
At 28 February 2021						
Trade receivables	-	-	-	-	11,843	11,843
Trade payables	-	-	-	-	(2,101)	(2,101)
Other current liabilities	(70)	(30)	(148)	(3,125)	(52)	(3,425)
Total	(70)	(30)	(148)	(3,125)	9,690	6,317

The following table summarises the Company's related-part income statement positions as at 28 February 2022 and 28 February 2021:

<i>(In thousands of Euro)</i>					
Economic relations with related parties (as at 28 February 2022)					
Type	Statutory Auditors	Board of Directors	Main managers	Monclick	Total
At 28 February 2022					
Revenue	-	-		51,609	51,609

Other income	-	-	742	742
Purchases of materials and external services	(97)	(680)	(40)	(817)
Personnel costs	-	-	(3,325)	(3,325)
Income taxes	-	-	-	(297)
Total	(97)	(680)	(3,325)	52,014

(In thousands of Euro)

Economic relations with related parties (as at 28 February 2021)

Type	Pallacanestro Forlì 2015 s.a r.l.	Statutory Auditors	Board of Directors	Main managers	Monclick	Total
At 28 February 2021						
Revenue	-	-	-	-	65,314	65,314
Other income	-	-	-	-	751	751
Purchases of materials and external services	(294)	(63)	(571)	-	2,383	1,455
Personnel costs	-	-	-	(5,306)	-	(5,306)
Income taxes	-	-	-	-	(52)	(52)
Total	(294)	(63)	(571)	(5,306)	68,396	

Main managers
Year ended 28 February 2022
Year ended 28 February 2021

Chief Executive Officer - Giancarlo Nicosanti Monterastelli

Chief Executive Officer - Giancarlo Nicosanti Monterastelli

Chief Financial Officer – Marco Pacini

Chief Financial Officer - Italo Valenti

General Manager - Bruna Olivieri

Chief Corporate Development Officer - Andrea Scozzoli

Chief Omnichannel Officer - Bruna Olivieri

Chief Commercial Officer - Gabriele Gennai

Chief Operations Officer - Luigi Fusco

The gross pay of the main managers includes all remuneration components (benefits, bonuses and gross remuneration).

Related-party transactions as at 31 August 2021 do not include the company “Pallacanestro Forlì 2.015, s.a r.l.” which left the consolidation scope following the entry into force from 1 July 2021 of the update of Consob Regulation No.17221 on related-party transactions.

The table below summarises the Company's cash flows with related-parties as at 28 February 2022 and 28 February 2021:

Type	Related parties						Total
	Pallacanestro Forlì 2,015 s.a r.l.	Statutory Auditors	Carini Retail	Board of Directors	Main managers	Monclick S.r.l.	
Period from 1 March 2020 to 28 February 2021							
Net cash flow generated/(absorbed) by operating activities	(224)	(66)		(562)	(4,633)	70,573	65,088
Total	(224)	(66)		(562)	(4,633)	70,573	
Period from 1 March 2021 to 28 February 2022							
Net cash flow generated/(absorbed) by operating activities	-	(70)		(573)	(6,063)	47,717	41,011
Total	-	(70)		(573)	(6,063)		

7. OTHER INFORMATION

Contingent liabilities

Based on the information currently available, the Directors of the Company believe that, at the date of the approval of these financial statements, the provisions set aside are sufficient to guarantee the correct representation of the financial information.

Guarantees granted in favour of third-parties

<i>(In thousands of Euro)</i>	Year ended	
	28 February 2022	28 February 2021
Guarantees and sureties in favour of:		
Parties and third-party companies	44,667	44,143
Total	44,667	44,143

Information on transparency obligations within the public funding system (Article 1, paragraphs 125-129 of Law No. 124/2017)

As required by the legislation on the transparency of public funding introduced by Article 1, paragraphs 125-129 of Law No. 124/2017 and subsequently supplemented by the 'security' Decree-Law (No. 113/2018) and the 'simplification' Decree-Law (No. 135/2018), please refer to the National Register of State Aid.

Please note that Unieuro benefitted from general measures that could be taken advantage of by all companies and which fall within the general structure of the reference system defined by the State, or general aid linked to the economic support measures taken by the government considering the coronavirus epidemiological emergency within the limits and under the conditions set forth in Communication from the European Commission of 19 March 2020 C(2020) 1863 final temporary framework for State aid measures to support the economy in the current COVID-19 outbreak.

In the year ended 28 February 2022, Unieuro had not received any further subsidies, contributions and economic benefits of any kind from public administrations and similar entities, subsidiaries of public administrations and state-owned companies.

Payments to the independent auditor

Payments to the independent auditor and its network for statutory audits and other services as at 28 February 2022 are highlighted below:

Type of service	Entity providing the service	Fees (in thousands of Euro)
Audit	KPMG S.p.A.	669
Certification services	KPMG S.p.A.	11
Other services	KPMG Advisory S.p.A.	758
	Total	1.438

Significant events after the close of the year

The prospective strengthening of logistics

On 14 April 2022, Unieuro signed an agreement with Vailog, the Italian leader in real estate development, aimed at opening a new logistics hub in Colleferro (Rome) serving Central and South Italy, which will be operational by the end of 2023. Also thanks to the imminent strengthening of the central platform of Piacenza, the Company thus takes a new important step in the evolution of its logistic structure, which will reach at full capacity 200.000 square meters of storage capacity and goods handling, in order to adapt it to a rapidly growing business and to the increasingly high standards of service required by the customer.

Draft resolution of the Board of Directors submitted to the Shareholders' Meeting

Dear Shareholders,

We propose to allocate the net profit for the financial year 2021-2022, amounting to Euro 46,602 thousand as follows:

to the legal reserve in the amount of Euro 17 thousand;

- to each ordinary share with voting rights, a unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, of Euro 1.35 gross, for a total amount, on the basis of the ordinary shares currently outstanding and the treasury shares currently held in portfolio, equal to Euro 27,133 thousand, subject to any changes in said total amount deriving from the definitive number of shares entitled to the payment of the dividend on the record date, without prejudice to the unit dividend as indicated above;
- give a mandate to the Board of Directors, with the power to sub-delegate, to ascertain, in due time, in relation to the final number of shares entitled to dividend payment on the record date, the residual amount of net profit to be allocated to the extraordinary profit reserve available and distributable;

Milano, 11 May 2022



Giancarlo Nicosanti Monterastelli

Appendix 1

Statement of Assets and Liabilities as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which with Related-Parties	% Weighting	28 February 2021	Of which with Related-Parties	% Weighting
Plant, machinery, equipment and other assets	79,267			71,478		
Goodwill	188,873			188,039		
Intangible assets with definite useful life	41,724			28,606		
Right-of-use assets	431,205			451,520		
Deferred tax assets	44,606			40,766		
Other non-current assets	30,381			22,633		
Total non-current assets	816,056	-	0.0%	803,042	-	0.0%
Inventories	461,624			371,390		
Trade receivables	58,545	19,284	32.9%	75,287	11,843	15.7%
Current tax assets	4,177			-		
Other current assets	27,500			18,804		
Cash and cash equivalents	125,728			203,873		
Total current assets	677,574	19,284	2.8%	669,354	11,843	1.8%
Total Assets	1,493,630	19,284	1.3%	1,472,396	11,843	0.8%
Share capital	4,140			4,053		
Reserves	67,998			75,540		
Profit/(loss) carried forward	67,001	47,912	71.5%	72,901	62,162	85.3%
Total shareholders' equity	139,139	47,912	34.4%	152,494	62,162	40.8%
Financial liabilities				39,068		
Employee benefits	12,683			12,570		
Other financial liabilities	387,357			399,558		
Provisions	13,936			20,527		
Deferred tax liabilities	2,764			2,475		
Other non-current liabilities	519	172	33.1%	26		
Total non-current liabilities	417,259	172	0.0%	474,224	-	0.0%
Financial liabilities				9,659		
Other financial liabilities	66,485			68,119		
Trade payables	584,553	5,000	0.9%	503,166	2,101	0.4%
Current tax liabilities	1,041			3,803		
Provisions	2,048			747		
Other current liabilities	283,105	824	0.3%	260,184	3,425	1.3%
Total current liabilities	937,232	5,824	0.6%	845,678	5,526	0.7%
Total liabilities and shareholders' equity	1,493,630	53,908	3.6%	1,472,396	67,688	4.6%

Appendix 2

Income Statement as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which with Related-Parties	% Weighting	28 February 2021	Of which with Related-Parties	% Weighting
Revenue	2,928,472	51,609	1.8%	2,659,283	65,314	2.5%
Other income	1,699	742	43.7%	1,610	751	46.6%
TOTAL REVENUE AND INCOME	2,930,171	52,351	1.8%	2,660,893	66,065	2.5%
Purchases of materials and external services	(2,654,084)	(817)	0.0%	(2,318,786)	1,455	(0.1%)
Personnel costs	(205,222)	(3,325)	1.6%	(173,865)	(5,306)	3.1%
Changes in inventory	90,234			2,053		
Other operating costs and expenses	(4,847)			(6,728)		
GROSS OPERATING RESULT	156,252	48,209	30.9%	163,567	62,214	38.0%
Depreciation, amortisation and write-downs of fixed assets	(96,699)			(90,198)		
NET OPERATING RESULT	59,553	48,209	81.0%	73,369	62,214	84.8%
Financial income	63			74		
Financial expenses	(12,865)			(13,367)		
PROFIT BEFORE TAX	46,751	48,209	103.1%	60,076	62,214	103.6%
Income taxes	(549)	(297)	54.1%	(5,645)	(52)	0.9%
PROFIT/(LOSS) FOR THE YEAR	46,202	47,912	103.7%	54,431	62,162	114.2%

Appendix 3

Cash Flow Statement as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which with Related- Parties	% Weighting	28 February 2021	Of which with Related- Parties	% Weighting
Cash flow from operations						
Profit/(loss) for the year	46,202	47,912	103.7%	54,431	62,162	114.2%
<i>Adjustments for:</i>						
Income taxes	549			5,645		
Net financial expenses (income)	12,802			13,293		
Depreciation, amortisation and write-downs of fixed assets	96,699			90,198		
Other changes	1,951			353	316	89.5%
	158,203			163,921	62,478	38.1%
Changes in:						
- Inventories	(90,234)			(2,053)		
- Trade receivables	16,742	(7,441)	(44.4%)	13,886	1,794	12.9%
- Trade payables	79,700	2,899	3.6%	23,757	1,245	5.2%
- Other changes in operating assets and liabilities	7,556	(2,359)	(31.2%)	23,953	(429)	(1.8%)
Cash flow generated/(absorbed) by operating activities	13,764	41,011	298.0%	59,543	65,088	109.3%
Taxes paid	(9,287)			(2,535)		
Interest paid	(11,127)			(12,363)		
Net cash flow generated/(absorbed) by operating activities	151,553	41,011	27.1%	208,566	65,088	31.2%
Cash flow from investment activities						
Purchases of plant, machinery, equipment and other assets	(33,328)			(17,782)		
Purchases of intangible assets	(16,836)			(14,477)		
Investments for business combinations and business units	(8,509)			(8,417)		
Cash flow generated/(absorbed) by investment activities	(58,673)	.	0.0%	(40,677)	-	0.0%
Cash flow from investment activities						
Increase/(Decrease) in financial liabilities	(49,845)			6,846		
Increase/(Decrease) in other financial liabilities	(2,037)			1,366		
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(57,299)			(55,723)		
Buyback	(12,335)			3,304		
Exercise - Long Term Incentive Plan	4,283					
Distribution of dividends	(53,793)			-		
Cash flow generated/(absorbed) by financing activities	(171,025)	-	0.0%	(44,207)	-	0.0%
Net increase/(decrease) in cash and cash equivalents	(78,145)	41,011	(52.5%)	123,682	65,088	52.6%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	203,873			80,191		
Net increase/(decrease) in cash and cash equivalents	(78,145)			123,682		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	125,728			203,873		

Appendix 4

Income Statement as at 28/02/2022 prepared applying the provisions pursuant to Consob Resolution 15519 of 27/07/2006 and Consob Communication DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	28 February 2022	Of which non- recurring	% Weighting	28 February 2021	Of which non- recurring	% Weighting
Revenue	2,928,472	-		2,659,283		
Other income	1,699	-	0.0%	1,610		
TOTAL REVENUE AND INCOME	2,930,171	-	0.0%	2,660,893		
Purchases of materials and external services	(2,654,084)	(6,402)	0.2%	(2,318,786)	(8,930)	0.4%
Personnel costs	(205,222)	(881)	0.4%	(173,865)	(303)	0.2%
Changes in inventory	90,234	-	0.0%	2,053		
Other operating costs and expenses	(4,847)	712	(14.7%)	(6,728)		
GROSS OPERATING RESULT	156,252	(6,571)	(4.2%)	163,567	(9,233)	(5.6%)
Depreciation, amortisation and write-downs of fixed assets	(96,699)	-		(90,198)		
NET OPERATING RESULT	59,553	(6,571)	(11.0%)	73,369	(9,233)	(12.6%)
Financial income	63	-		74		
Financial expenses	(12,865)	-		(13,367)		
PROFIT BEFORE TAX	46,751	(6,571)	(14.1%)	60,076	(9,233)	(15.4%)
Income taxes	(549)	4,589		(5,645)	803	(14.2%)
PROFIT/(LOSS) FOR THE YEAR	46,202	(1,982)	(4.3%)	54,431	(8,430)	(15.5%)

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS AS AT 28 February 2022 PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

The undersigned Giancarlo Nicosanti Monterastelli, in his capacity as Chief Executive Officer, and Marco Pacini, in his capacity as manager in charge of drafting the accounting and corporate records of Unieuro S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

- the adequacy in relation to the company's characteristics; and
- the effective implementation of the administrative and accounting procedures for the preparation of the full-year financial statements of the Company, in financial year 2022.

The 2022 annual budget is also certified:

- were prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the results of the books and accounting records;
- provide an accurate and fair view of the assets and liabilities, profits and losses and financial position of the issuer.

The Directors' Report contains a reliable analysis of operating performance and results and of the position of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Milano, 11 May 2022



Giancarlo Nicosanti Monterastelli



Marco Pacini

**Report of the Board of Statutory Auditors to the Shareholders' Meeting of Unieuro S.p.A.
pursuant to art. 153 of Legislative Decree 58/1998 ("TUF") and Article 2429, paragraph 2, of the
Civil Code**

Dear Shareholders,

in compliance with the regulations in force for joint-stock companies with shares listed on regulated markets and in accordance with the provisions of the articles of association, during the financial year ended 28 February 2022, we carried out the supervisory activities for which we are responsible in accordance with the Rules of Conduct for the Board of Statutory Auditors of listed companies issued by the National Council of Chartered Accountants, the Consob recommendations on corporate controls and the activities of the Board of Statutory Auditors and the indications contained in the Self-Governance Code.

The structure and content of this Report comply with the recommendations of standard Q.7.1 of the National Council of Accountants.

Supervising compliance with the Law and the Statute

The Board of Statutory Auditors supervised the Company's activities, through specific audits and participation in Shareholders' Meetings and Board of Directors' meetings. In addition, it participated, at least in the person of its Chairman, in the meetings of the Remuneration and Appointments Committee, the Control and Risks Committee, the Related Parties Committee, the Sustainability Committee and the Supervisory Committee as per Legislative Decree no. 231/2001.

In particular, 19 meetings of the Board of Directors, 9 meetings of the Control and Risks Committee, 13 meetings of the Remuneration and Appointments Committee, 9 meetings of the Related Parties Committee and 10 meetings of the newly established Sustainability Committee were held during the year. During the financial year to which this Report refers, the Board of Statutory Auditors met 13 times and, as part of its activities, liaised with—among others—the Internal Audit function, the Supervisory Committee, the DPO and the Auditing Firm.

The Board of Statutory Auditors acknowledges that it has obtained from the Directors the information concerning the general performance of operations and its foreseeable evolution, as well as the most important economic, financial and asset-related information carried out by the Company, deeming it to be in compliance with the Law and the Articles of Association.

In particular, the Board of Statutory Auditors reports the following transactions and events of particular interest during the financial year and up to the present date:

- the appointment, with effect from 1 March 2021, of Bruna Olivieri—hitherto the Company's Chief Omni-Channel Officer—as General Manager;
- the beginning of the transaction phase, from 1 March 2021, to the adoption of the new SAP S/4HANA management software;
- the relocation of the Company's registered office, as of 1 April 2021, from via Schiapparelli 31 to Palazzo Hercolani at via Maroncelli 10, also in Forlì; this historic building stands in the old centre of the city;
- the acquisition, on 6 April 2021, by the telecommunications operator Iliad SA, of a holding equivalent to 12% of Unieuro's capital;
- the consensual termination of the employment relationship with Italo Valenti, on 9 April 2021 and with effect from 31 May 2021, as Chief Financial Officer of the Company and manager responsible for preparing the Company's accounting documents;

- the announcement, on 6 May 2021, of the appointment of Marco Pacini to the position of Chief Financial Officer of the Company and manager responsible for preparing the Company's accounting documents, with effect from 1 June 2021;
- the approval by the Board of Directors, at its meeting on 10 June 2021, of the Company's five-year strategic plan;
- the approval by Unieuro's combined ordinary and extraordinary Shareholders' Meeting, held on 15 June 2021, of: (i) the Separate Financial Statement as at 28 February 2021, including the allocation of the profit for the year, which, in turn, included the distribution of a dividend of Euro 2.60 per share; (ii) the first section of the report on remuneration policy and remuneration paid, combined with a favourable vote on the second section; (iii) the proposal to increase the remuneration of the members of the Board of Directors and the Board of Statutory Auditors; (iv) the proposal to increase the number of members of the Board of Directors from 9 to 11; (v) the appointment of Benedetto Levi and Giuseppe Nisticò as new Company Directors; and (vi) the amendments to Articles 13.1, 13.9 and 14 of the Articles of Association;
- the inclusion on the FTSE Italia Mid Cap index of ordinary shares in Unieuro from the period June 2021 to September 2021;
- the launch, approved by the Board of Directors on 11 November 2021, of a programme for the purchase of own shares, as part of the authorisation received by the Shareholders' Meeting on 17 December 2020;
- the inauguration, on 18 November 2021, of business areas inside the former Mondadori Multicenter at via Marghera 28, Milan, which were designed, among other things, to host the legal and administrative headquarters of the subsidiary Monclick;
- the conclusion, on 23 December 2021, of the proceedings issued by *Autorità Garante per la Concorrenza e per il Mercato* (the Italian Competition Authority) against Unieuro and its subsidiary Monclick, resulting in fines of Euro 4 million and Euro 0.3 million respectively, for alleged unfair commercial practices, committed specifically during the health crisis period;
- the digital event in collaboration with the Italian National Police held on Safer Internet Day, 8 February 2022 and dedicated to the fight against cyber-bullying, following which a new book from #cuoriconeggi was introduced;
- the signing, on 14 April 2022, of an agreement with Vailog, the Italian leader in property development, aimed at opening a new logistics hub in Colleferro (near Rome) serving Central and Southern Italy, which will be operational by the end of 2023.

The Board of Statutory Auditors acknowledges that it has supervised both the decision-making process that led the Board of Directors to take the aforementioned resolutions and to conclude the other operations resolved upon, and the completion of the same, without finding any critical elements in this respect.

The Board of Statutory Auditors notes that the macroeconomic situation in which the Group operated in 2021/2022 was marked by encouraging signs of recovery compared to that in the previous period, having been boosted by government support for the economy, vaccination campaigns and the gradual easing of measures to contain the Covid-19 pandemic. Nonetheless, as stated in paragraph 12, "Coronavirus epidemic and war in Ukraine", of the Report on Operations, although it has come after the closing date of the financial statements for 2021/2022, the opportunity must be taken to note the uncertainty of the macroeconomic situation at present, particularly with regard to the costs of energy and raw materials, to trading and to expectations for inflation, as a result of Russia launching a large-scale military invasion of Ukraine on 24 February 2022, to which many European Union countries responded with economic and financial sanctions.

Monitoring compliance with the principles of good governance

The Board of Statutory Auditors monitored compliance with the principles of proper administration, ensuring that the actions decided and implemented by the Directors were inspired by principles of economic rationality, were not manifestly imprudent, risky, atypical or unusual, in potential conflict of interest or in contrast with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the Company's assets.

Supervising the adequacy of the organisational set-up

The Board of Statutory Auditors has supervised the organisational structure of the Company and considers, in light of the supervisory activities carried out and to the extent of its competence, that this structure, as a whole, is adequate.

Monitoring the adequacy of the internal control system

The Board of Statutory Auditors monitored the Company's internal control system and acknowledges that, on the whole, it appeared to be adequate for the Company's size and management, as also ascertained during the meetings of the Control and Risks Committee in which at least one member of the Board of Statutory Auditors participated.

As part of the audit of the adequacy of the internal control system, the Board of Statutory Auditors notes that the Company's Organisational Model is adequate in accordance with the provisions of Legislative Decree no. 231/2001 and that it is scheduled to be updated to reflect recent changes in legislation. This model, which concerns the Company's overall activities from a procedural, organisational and control point of view, appears to be adequate and incisive and is supervised by a specially appointed and regularly functioning body made up of an internal member (the Head of Internal Audit) and independent external experts.

The Board of Statutory Auditors has met and maintained a constant flow of information with the Supervisory Committee and has examined the half-yearly reports of this body for the financial year 2021/2022 on which it has no observations to make.

In order to monitor the adequacy of the internal control system, the Board of Statutory Auditors liaised not only with the Control and Risks Committee and the Supervisory Committee, but also with the Director in charge of the internal control and risk management system and the Internal Audit function.

The Board of Statutory Auditors reviewed the annual report of the Internal Audit function as at 28 February 2022, which was approved at the Board of Directors' meeting on 11 May 2022. The Annual Audit Plan was approved at the same Board meeting.

The Board of Statutory Auditors acknowledges that the roles and responsibilities of the persons involved in the internal control and risk management system are distinct in order to avoid operational overlaps of their respective areas of activity and competence, as well as duplication of controls.

Supervision of the adequacy of the administrative and accounting system and of the statutory audit activities

The Board of Statutory Auditors monitored, to the extent of its competence, the Company's administrative and accounting system and its reliability in correctly representing management events by collecting information from the functions, examining company documentation and analysing the results of the work carried out by the Auditing Firm, with a particular focus on the move to the new management software SAP S/4HANA in the financial year 2021/2022.

The Board of Statutory Auditors believes that this system is substantially adequate and reliable for the purposes of the correct representation of management events and acknowledges that each body of the Company has fulfilled its disclosure obligations under applicable regulations.

The Board of Statutory Auditors notes that the Company has implemented the provisions of the new IFRS 16 accounting standard that have had an impact on the financial statements, as represented in the Notes to the financial statements, and that it has received analytical information regarding the impairment tests performed in accordance with IAS 36 to confirm the values of the intangible assets recognised in the Company's financial statements at 28 February 2022.

The Board of Statutory Auditors notes that the Manager responsible for preparing the Company's financial reports has issued a statement to the effect that the financial statements give a true and fair view of the Company's economic, equity and financial position.

The Board of Statutory Auditors has supervised the adequacy of the provisions given by Unieuro to the subsidiary company Monclick, pursuant to Article 114, paragraph 2, of the TUF and the correct flow of information between them, and believes that the Company is able to fulfil its disclosure obligations provided for by the Law.

The Board of Statutory Auditors has also periodically met with the Board of Statutory Auditors of Monclick for the usual exchange of data and information. No significant facts or anomalies emerged during these meetings that needed to be reported in this Report.

The Board of Statutory Auditors met with the managers of the Auditing Firm in order to exchange relevant data and information with them and acknowledges that it has not received any communication of facts or anomalies of such importance as to need to be reported in this Report.

The Board of Statutory Auditors acknowledges that the report on the separate and consolidated financial statements, issued by the Auditing Firm on 18 May 2022, does not contain any remarks and/or requests for information and certifies that the separate and consolidated financial statements are clearly prepared and give a true and fair view of the Company's financial position, results of operations and cash flows.

The same report is also in line with the provisions of Art. 123-bis, TUF and contains the relevant information referred to in paragraph 4 of that provision; the Auditing Firm has expressed its opinion on the consistency of the information provided for by art. 14 (para.1) (lett. e) of Legislative Decree no. 39/2010.

The Board of Statutory Auditors acknowledges that, during the financial year ended 28 February 2022, Unieuro appointed the auditing firm KPMG S.p.A. and the entities belonging to its network for audit and other non-audit services for a total of Euro 1,525,000 (of which Euro 748,000 for audit services and Euro 777,000 for other services).

In addition, on 18 May 2022, the Auditing Firm submitted to the Board of Statutory Auditors the Additional Report required by Article 11 of Regulation (EU) No. 537/2014, from which there are no significant deficiencies in the internal control system in relation to the reporting process that are worthy of being brought to the attention of those responsible for governance activities.

In view of the above and having acknowledged the declaration of non-existence of causes of incompatibility attached to the Additional Report, the Board of Statutory Auditors considers that there are no critical issues regarding its independence.

The Board of Statutory Auditors acknowledges that the Company has also made its financial statements available in the European Single Electronic Format (ESEF), pursuant to Directive 2004/109/CE (the "Transparency Directive") and the Commission Delegated Regulation (EU) 2019/815, which made it compulsory for security issuers listed on European Union regulated markets to publish their annual financial reports in XHTML language.

Supervision of non-financial information

The Board of Statutory Auditors, with reference to the consolidated declaration of a non-financial nature (hereinafter "DNF") governed by Legislative Decree 254/2016, monitored compliance with the provisions of the Law provided for on the subject and the adequacy of the organisational, administrative and reporting and control system prepared by the Company in order to allow for a correct and complete representation, in the DNF, of the business activity, its results and its impacts with regard to non-financial issues.

The Board of Statutory Auditors obtained periodic updates on the performance of the activities required for the preparation of the DNF and monitored compliance with the provisions set out in Legislative Decree 254/2016, within the scope of the functions assigned to it by the law.

The DNF was also subject to a conformity assessment by the Auditing Firm, which issued a specific report certifying the conformity of the information provided pursuant to Article 3, paragraph 10, of Legislative Decree no. 254/16.

It should be noted that the DNF was made public together with the documents relating to the Annual Financial Report to 28 February 2022.

Proper implementation of corporate governance rules and initiatives undertaken

The Company's *corporate governance* structure is characterised by a set of rules, behaviours and processes aimed at ensuring an efficient and transparent corporate governance system and an efficient functioning of its corporate bodies and control systems.

In particular, the *corporate governance* structure adopted by the Company is based on a "traditional" organisational model, consisting of the following bodies: Shareholders' Meeting, Board of Directors and Board of Auditors. Pursuant to current legislation, the legal audit mandate is entrusted to the above-mentioned auditing firm, registered with CONSOB. The *governance* of the Company is completed by the Organisational Model pursuant to Legislative Decree no. 231/2001, the Remuneration and Appointments Committee, the Control and Risks Committee, the Related Parties Committee and the Sustainability Committee, the structure of powers and delegations. The Company adheres to the Self-Governance Code of listed Italian companies, adapting it to its own characteristics.

The Board of Directors meeting on 13 April 2022, ascertained that each member of the Board of Statutory Auditors met the requirements of professionalism and independence set forth in Article 148, paragraph 4, of the TUF and in the Self-Governance Code. The Board of Statutory Auditors carried out its self-assessment of composition and independence on 12 April 2022. In addition, the Board of Directors meeting on 11 May 2022 approved the Report on remuneration policy and remuneration paid pursuant to Article 123-ter of the TUF. Please refer to the Report on Corporate Governance and Ownership Structure for further details on the Company's *corporate governance*, on which the Board of Statutory Auditors has no issues to report to the Shareholders' Meeting.

The Board of Statutory Auditors also informs that it participated in information sessions addressed to Directors and Auditors that allowed them to improve their knowledge of the sector in which the Company operates, of the main aspects relating to management and of the regulatory framework, and to obtain updates on the progress of the main initiatives.

The Board also acknowledges that it has supervised the activities related to Regulation (EU) 2016/279 on the protection of personal data (GDPR) and, in this respect, has no observations worthy of mention in this Report.

Supervision of transactions with Group companies and related parties

The Board of Statutory Auditors did not detect any atypical and/or unusual transactions with related parties during the financial year ended 28 February 2022. Transactions of an ordinary nature carried out with related parties, described, with evidence of the economic effects, by the Directors in the Report on Operations, to which reference should be made, are consistent and in the Company's interest.

The Board of Statutory Auditors has met and maintained a constant flow of information with the Related Parties Committee and acknowledges that it has not received notification of any facts or anomalies of such significance that they should be reported in this Report.

Indications of opinions issued to the Board of Statutory Auditors, omissions and reprehensible facts detected

Between the date of the previous Report and the present date, the Board of Statutory Auditors has not released the opinions mandated by existing legislation, with the exception of one on 3 March 2021, on the proposal to appoint a new Chief Financial Officer for the Company, pursuant to Legislative Decree 58/1998, and acknowledges that no complaints have been made to this effect under Article 2408 of the Civil Code.

The Board of Statutory Auditors is not aware of any other complaints to be reported in this Report.

Proposals for the annual accounts

On the basis of the above, and in summary of the supervisory activities carried out during the year, the Board of Statutory Auditors has no observations to make, pursuant to Article 153 of Legislative Decree no. 58/1998, on the matters within its competence concerning the financial statements as at 28 February 2022 and unanimously – considering also that, on 18 May 2022, the Auditing Firm issued its reports without remarks – that found there are no reasons to prevent your approval of the same, as per the draft prepared and approved during the meeting of the Board of Directors on 11 May 2022, together with the Report on Operations and the proposal for the allocation of the profit for the year formulated by the Board itself.


Milan, 19 May 2022

BOARD OF STATUTORY AUDITORS

President Dr Giuseppina Manzo



Statutory auditor Dr Federica Mantini



Statutory auditor Dr Maurizio Voza





Unieuro S.P.A. - Registered and administrative offices: Palazzo Hercolani - Via Piero Maroncelli n. 10 – Forlì (FC)

Share capital Euro 4,139,974.20, fully paid-up

Registration number with the Forlì-Cesena Companies Register and FC 00876320409

CONSOLIDATED NON-FINANCIAL DISCLOSURE

Pursuant to Legislative Decree 254/2016

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Financial year to which the Statement refers: the financial year ended 28 February 2022

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Letter to the Stakeholders

Ladies and gentlemen,

The year that has just ended was a year of further growth and sustainable development for Unieuro, to the benefit of all stakeholders.

The remarkable economic and financial performance enabled the Company to consolidate its position as market leader, demonstrating once again the solidity of its business model and the effectiveness of its omnichannel strategy. The activities on the sustainability front were also particularly satisfying and full of novelties, in the awareness of its importance as an essential strategic asset of the company's competitiveness and a tool for creating shared value.

As part of the path of continuous improvement undertaken by Unieuro in its approach to sustainability, numerous important initiatives have been undertaken in order to strengthen their gradual integration into the business model, values and corporate culture. In addition to the implementation of multiple programmes with a clear and measurable environmental and social impact, we can in fact include:

- *the strengthening of sustainability governance, through the creation of a dedicated Corporate Direction and an internal Sustainability Committee, also drawing on the first year of full operation of the Board Sustainability Committee, set up in late 2020. The function of the internal Sustainability Committee is to raise awareness of the need for pervasive sustainability in every corner of the corporate system and to facilitate, across the board, the implementation of actions decided in this regard. In this context, the adoption of a new Policy, aimed at regulating dialogue with shareholders and representatives of other interested parties, with which the company strengthens engagement activities also on topics such as environmental, social and governance factors, is also important;*
- *the updating of the materiality matrix, preparatory also to the subsequent drafting of the '2022-2026 Sustainability Plan', supported by an even more rigorous and complete process of identification of relevant issues based on the engagement, alongside company management, of a sample of the main categories of internal and external stakeholders (employees, customers, suppliers, members of the financial community) and on an in-depth benchmarking analysis;*
- *the preparation of the first Sustainability Plan whose projects, targets and objectives, in continuity with existing initiatives, are fully consistent with the ESG pillars and investments of the Strategic Plan "Our Omni-Journey to 2026", with the themes recognised by the company as significant in the materiality matrix as well as with the Sustainable Development Goals (SDGs) defined by the United Nations as part of the 2030 Agenda for Sustainable Development. The "2022-2026 Sustainability Plan" is an innovative and dynamic tool that gives concrete form to Unieuro's commitment to sustainability in the short, medium and long term, making its development fully visible and measurable. The continuous monitoring of the progress of projects, the measurement of performance indicators and the periodic updating of the plan itself make it possible to accelerate the process of generating shared value. This plan is divided into 31 projects falling within the four ESG areas – Culture, Community, Sustainable Innovation and Talent – defined in the Strategic Plan, so as to make the link between the two plans effective and organic. Most of the actions fall within projects that can be defined as 'integrated', as they involve several company departments across the board. Overall, the planned actions contribute to the pursuit of 11 of the 17 United Nations SDGs.*

It should also be noted that, during the 2021/22 financial year, four ESG-linked revolving credit lines were subscribed to, for a total amount of EUR 150 million, and the close connection between remuneration and sustainability was pursued, identifying, also this year, ESG indicators among the performance objectives of short-term variable remuneration (MBO) and medium-long term (Performance Shares Plan).

Among the other projects with the greatest impact, Stakeholders are highlighted:

- on the environmental front, the installation of energy efficiency and building automation systems in a greater number of points of sale and the purchase of energy produced exclusively from renewable sources. Initiatives aimed at recovering pallets with a view to reusing them and reducing paper consumption also continued, thanks to the digitalisation of leaflets and the launch of a 'paperless' project;
- in the social field, Unieuro has instead acted to offer customers an increasingly unique and personalised consumer experience, launching, among other things, the new e-commerce site and the new APP, as well as a series of other initiatives aimed at improving the quality of service, including the gradual adoption of electronic price tags in shops. The latter initiative, in particular, offers significant advantages in terms of reducing paper and printer ink consumption, stock management and the user experience, allowing customers to have up-to-date and timely price information.

"As has always been the case in Unieuro's history, we intend to be protagonists of change, continuing to look to our future and that of the new generations. We are fully aware of our social role and, for this reason, we strive to combine the creation of economic value with attention to social, environmental and governance aspects. We are proud to present today our first Sustainability Plan, a tangible sign of how listening and continuous dialogue with our stakeholders, attention to people, communities and the ecosystem are and will increasingly be the basis of Unieuro's sustainable growth, in a virtuous path of shared value generation to which the Board of Directors is particularly dedicated".

Stefano Meloni
Chairman of the Board of Directors

The enhancement and well-being of employees has also been the focus of attention. To this end, a climate survey was developed that will allow the Company to monitor, over time, the degree of satisfaction and engagement of the company population and to start a process of gradual improvement in involvement. In the social sphere, there is also the innovative smart working project for employees in central functions, renewed this year after the first positive experiment conducted in the previous year. Lastly, special mention should be made of the continuous growth in terms of participation and relevance of the #Cuoriconnessi project carried out in collaboration with the State Police to raise awareness among students, teachers and families on the issue of cyberbullying and the correct use of technology.

The 2021/22 Consolidated Non-Financial Statement bears witness, once again, not only to the progress achieved but also to future commitments aimed at pursuing, with determination, a path of continuous improvement in the field of sustainability aimed at meeting the needs of all stakeholders. In the months to come, again thanks to the implementation of the projects envisaged in the 2022-2026 Sustainability Plan, the strategic orientation towards sustainability will increasingly become a topic of continuous discussion and full sharing within the Group.

I hope this makes for enjoyable reading.

11 May 2022

Catia Cesari
Chair of the Sustainability Committee

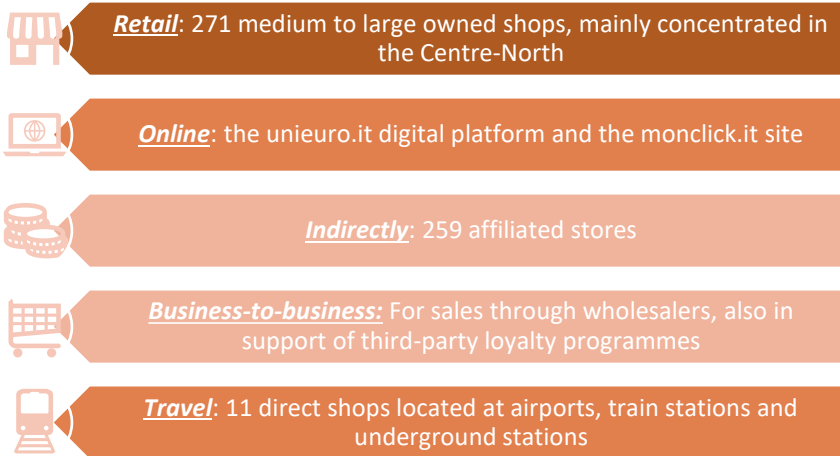
1. INTRODUCTION

1.1. Who we are

Founded in the late 1930s, Unieuro¹ is today the leading distributor of consumer electronics and household appliances in Italy, relying on an omnichannel approach that combines direct shops, franchised outlets and the digital platform unieuro.it., flanked by the digital pure player Monclick.

The company is based in Forlì, has a central logistics platform in Piacenza and is active exclusively in Italy through a distribution network in all areas of the country. It employs around 5,800 people. Listed on the STAR segment of the Italian Stock Exchange since 2017, Unieuro recorded revenues of approximately Euro 2.95 billion in the year ended 28 February 2022.

Through its “omnichannel approach”, Unieuro is able to offer customers a “seamless” shopping experience, within an integrated ecosystem of products and services offered on all the channels through which the Company operates.



The Group has a total of 541 direct and indirect sales outlets, all operating under the Unieuro brand: one of the most recognisable and established in the retail landscape with its slogan– “*Batte. Forte. Sempre*”.

The Unieuro brand presents itself as a single point of reference within an integrated communication ecosystem on all channels, online and offline. Alongside this is the Monclick brand, through which the Group manages the e-commerce segment populated by the so-called “*digital pure players*”, focused on a digital-only offer.

When the Strategic Plan “Our Omni-Journey to 2026” was drawn up, the strategic brand assets, a synthesis of Unieuro’s values and distinctive elements, were rethought in order to align them with the evolutionary process underway at a strategic level.

PURPOSE



Bring innovation to the relationship between people and technology, filling it with human meaning. Our first responsibility is to foster an ever-positive experience with technology in everyday life.

¹ As specified in the “Procedural note”, the terms “Unieuro” or “Group” shall mean the group of companies consisting of the parent company Unieuro S.p.A. and the wholly-owned subsidiary Monclick S.r.l., whereas by the terms “Unieuro S.p.A.” or “Company” we refer exclusively to the parent company.

VISION



To be seen as the natural destination, both physically and digitally, for any need related to the world of technology, always promoting responsible innovation.

MISSION



To pursue the consolidation and growth of its market and image leadership, creating value for all stakeholders. For Unieuro, people are always at the centre of a global ecosystem that offers closeness and service and that, thanks to its competence, passion and commitment, guarantees a distinctive and personalised consumption experience.

BELIEF



Unieuro believes in responsible Innovation: An idea of innovation that, thanks to the evolution of its own omnichannel proposition, means activating responsible behaviours on all dimensions of sustainability, People-Planet-Profit and throughout the value chain.

Brand values

- **PASSION.** Passion as the engine of every brand action with the desire to find answers that are always relevant to the public.
- **EXPERIENCE.** The experience that derives from the brand's historicity and continues to evolve in tune with the changing world.
- **COURAGE.** Continuous research into innovation, anticipating what will directly affect our lives.
- **COMMITMENT.** The social and environmental role of the brand. Commitment to the communities in which it operates.
- **EMPATHY.** The ability to get close to customers and get to know them, to listen to their stories, their experiences, and from this to better understand how to respond to their needs.
- **OPENNESS.** Availability towards others, open-mindedness, absence of prejudices, authenticity and transparency.

Through the five various distribution sectors - integrated and converging - in which it operates, Unieuro markets a wide range of consumer electronics products, household appliances as well as ancillary services. More specifically, the product categories in which the Company operates are:

- **GREY**, which includes telephony, tablets, information technology, telephone accessories, cameras, as well as all wearable technology products;
- **WHITE**, which includes both large household appliances (MDA) such as washing machines, dryers, refrigerators, freezers, ovens and small appliances (SDA) such as vacuum cleaners, food processors, coffee machines, in addition to the air-conditioning segment;
- **BROWN**, consisting of televisions and related accessories, audio devices, smart TVs, car accessories, as well as memory systems;
- **OTHER PRODUCTS**, including both the sales in the entertainment sector and other products not included in the consumer electronics market, such as hoverboards and bicycles;
- **SERVICES**, including home delivery, installation, collection of used items, extended warranty, consumer credit services through financial intermediaries and after-sales assistance.

In addition to the sale of products from third-party suppliers, Unieuro S.p.A. also markets products with private brand. These are some lines of large and small household appliances and some lines of air treatment appliances, produced by third parties and marketed under the "Electroline" brand, which were joined during the year by "Joiahome" brand products (household, gift and travel items) and will be joined next year by "Teklio" brand products (IT products, TLC accessories, leisure). The subsidiary Monclick S.r.l., in turn, sells computer, electronic, telephone and household appliance products through the www.monclick.it website, guaranteeing a total shopping experience, which ends with home delivery and installation of the purchased product. It also operates in the segment Business to Business to Consumer (B2B2C), where the customers are operators which need to

purchase electronic products to distribute to their regular customers or employees to accumulate points or participate in competitions or incentive plans.

Shareholding and corporate structure

Since April 2017, Unieuro shares have been listed on the Euronext STAR Milan segment.

With a float of around 80% of the capital, the Company can be considered a true “public company”; the private equity operator Rhône Capital, through its IPO (April 2017) and three subsequent placements on the market, has reduced its stake to zero since January 2020, having initially held 70.5% of the capital. In January 2021, the float expanded further as a result of the withdrawal, through an accelerated bookbuilding procedure, by the shareholder Dixons Carphone plc (now Currys plc), which sold on the market the 7.17% stake held through Alfa S.r.l..

In April 2021, telecommunications operator Iliad SA announced the purchase of a stake of around 12.2% of Unieuro’s share capital, becoming the largest shareholder.

Based on information available to date, the other major shareholders of Unieuro are the asset management company Amundi Asset Management (8.2% of the capital), Mediolanum Gestione Fondi Sgr (4.3%), Mr. Giuseppe Silvestrini (4.2%) and J.P. Morgan Asset Management (3.7%).

The composition of the Company’s share capital is shown below:

Share capital of Unieuro S.p.A.²

Share capital	%
Xavier Niel, through Iliad SA	12.2
Amundi Asset Management	8.2
Mediolanum Gestione Fondi Sgr	4.3
Giuseppe Silvestrini	4.2
J.P. Amundi Asset Management	3.7
Treasury shares	2.9
Other Shareholders	64.5

During the financial year 2021/22, the number of shares making up the share capital increased from 20,263,579 to 20,698,621, as a result of the exercise of stock options and stock grants by company management in connection with long-term incentive plans.

Following the completion of the Share Buyback Programme, resolved by the Board of Directors on 11 November 2021, as of 11 January 2022 Unieuro holds 600,000 treasury shares, representing 2.9% of the share capital.

1.2. Involvement of stakeholders

For the Group, stakeholder involvement has always represented an important opportunity for listening and dialogue and a fundamental moment for the creation of stable and long-lasting relations based on integrity, transparency and respect for rules. It is also essential to understand their expectations and level of satisfaction with their work and, therefore, to strengthen their ability to create shared value. The stakeholder identification process was initiated during 2017, with the preparation of the Group’s first Non-Financial Statement. On that occasion, a mapping of the main stakeholders was carried out, in line with those identified in the Code of Ethics, selecting: the categories whose interests are relevant on the basis of direct and indirect relations with the Group,

² The table shows the percentage of Unieuro ordinary shares held, at the date of this Report, both directly and indirectly by shareholders or persons at the top of the shareholding chain who have declared that they exceed the relevant shareholding threshold pursuant to Article 120 of the Consolidated Finance Act and Consob Issuers’ Regulations; this percentage is updated on the basis of the information available to the Company.

the categories whose interests may be directly or indirectly affected or influenced by the company's activities and, finally, those on whom the effects of the Group's activities would fall most heavily. This year, as described in detail in paragraph 1.4, as part of the activities that led to the updating of the materiality matrix, a benchmarking analysis was carried out which led to the expansion of the number of stakeholders with whom Unieuro interacts on an ongoing basis.



The Group also considers it essential to take part in local, national and international associations with which it can develop an ongoing dialogue on topics of interest and strengthen its public and institutional relations.

At local level, Unieuro is a member of Ascom (Forlì) and Confapi (Piacenza), to protect its interests in the areas where its headquarters and logistics hub are located.

Since January 2022, membership of Confindustria (Forlì) has ceased.

At national level, the Company is a member of:

1. Aires (Associazione Italiana Retailer Elettrodomestici Specializzati), which brings together the main companies and distribution groups specialising in household appliances and consumer electronics, and is in turn a member of Confcommercio Imprese for Italy. Since April 2018, Unieuro expresses the President of the Association.
2. Confimprese, which brings together leading operators with direct and franchised distribution networks, regardless of the product sector in which they operate.

Internationally, Unieuro is a member of the EuCER (European Consumer Electronic Retailer Council) association, of which it was one of the founders in 2019. EuCER is based in Brussels and brings together European chains and buying groups active in consumer electronics. Since March 2020, EuCER has been a member of EUROCOMMERCE, one of the largest associations representing European retailers.

1.3. Open dialogue with Shareholders

Given the importance that the Unieuro Group attaches to dialogue and discussion with its shareholders, in February 2022, the Board of Directors of Unieuro S.p.A. – on the proposal of the Chairman of the Board of Directors, formulated in agreement with the Chief Executive Officer, and after consulting the Sustainability Committee – approved the *Policy for the management of dialogue with shareholders and other interested parties*, also taking into account the engagement policies adopted by institutional investors and asset managers and in line with the recommendations of the Corporate Governance Code of Borsa Italiana S.p.A., to which the Company adheres. This Policy, aimed at regulating the dialogue between the Company and the representatives of the Interested Parties, defines the rules of such dialogue, identifying the interlocutors, the topics to be discussed, the timing and the channels of interaction. As regards the other forms of managing the dialogue with the aforesaid subjects and not included in said Policy, the other initiatives and activities already adopted by Unieuro remain valid and applicable.

In managing the dialogue with Interested Parties, the Unieuro Group operates in compliance with the following general principles:

- transparency, correctness, timeliness, fairness and symmetry in the dissemination of information;
- distribution to all Interested Parties of the information they need through the most appropriate means of communication to enable them to exercise their rights fully;
- regular publication of relevant information of a continuous, periodic or extraordinary nature;
- commitment and integrity in the distribution, communication and management of regulated and unregulated corporate information;
- compliance with the provisions on market abuse, in the light of the provisions of the Law in force from time to time, the policies, guidelines and procedures and, in general, the rules of corporate governance defined by the Company and the Laws applicable to the Company and the Group from time to time.

The topics of discussion governed by this Policy relate to: corporate strategies, the Group's economic and financial outlook and dynamics, corporate governance, sustainability and environmental issues, shareholder remuneration policies (including dividend policy) and the internal control and risk management system, as well as significant extraordinary transactions.

IR AND CORPORATE COMMUNICATION ACTIVITIES

Since its listing on the stock exchange in 2017, Unieuro has had a function responsible for dialogue and interfacing with the financial market, whose primary objective is to guarantee effective and fair access to information regarding the Group and its operations through:

- promotion of quality coverage of Unieuro stock by brokers, followed to date by two pan-European brokers (Kepler Cheuvreux and BNP Paribas Exane) and two Italian brokers (Mediobanca and Banca Akros);
- organisation of periodic conference calls, dedicated to financial analysts and investors for a public and direct discussion with the management on the evolution of management and on the company's economic, financial and equity results;
- organisation of a virtual investor day, held on 10 June 2021, to present to the market the Company's new five-year Strategic Plan, renamed 'Our Omni-Journey to 2026';
- participation in investor conferences and roadshows – virtual and physical – organised by third parties, with particular reference to the two STAR Conferences in March and October 2021 promoted by Borsa Italiana;
- engagement of major institutional shareholders at the Shareholders' Meeting on 15 June 2021 in order to ensure clarity and build consensus on the items on the agenda;
- constant updating of the corporate website www.unieurospa.com, dedicated to all stakeholders, especially financial ones, interested in learning more about Unieuro's corporate identity, its strategies, results and, more generally, the investment case. The website also acts as an archive for corporate documentation, for the benefit of shareholders and investors;



- promotion of Unieuro's visibility in the main financial, traditional and digital media, when releasing periodic results and extraordinary operations;
- use of the professional social network LinkedIn to share corporate content for the benefit, in particular, of small shareholders and employees.

Thanks to favourable consumption trends related to the pandemic and the gradual easing of trade restrictions, investor and analyst concerns related to COVID-19 were gradually overtaken by new topics of discussion and insight during the 2021/22 financial year. At the beginning of the period in question, discussions mainly concerned changes in the shareholder base (with the exit of Dixons Carphone and the entry of Iliad) and the remuneration of shareholders, who had not received a dividend in 2020 for prudential reasons. The new Strategic Plan, presented to the market in June, subsequently catalysed the attention, together with the guidance, which Unieuro provided for the first time ever. In the second part of the financial year, the possible critical issues of product supply and inflation, following the overheating of the global economy and the difficulties of some supply chains, were included in the discussion with market operators.

Investors' attention to the growth opportunities available to Unieuro, both in Italy and abroad, remains constantly high, especially in light of the substantial net cash available.

1.4. Strategic path to Sustainability

1.4.1. New 'Omni-Journey' Strategic Plan 2022-2026

On 10 June 2021, the Board of Directors of Unieuro S.p.A. approved the Group's five-year Strategic Plan through which Unieuro aims to complete the digital transformation process by becoming a fully omnichannel retailer and pursues the new "Omni-Journey" strategy, based on four pillars that aims to accompany customers throughout their experience, before, during and after purchase:

- *"Omni-choice"*: anticipating each person's needs, offering the best personalised advice with expertise and service;
- *"Omni-Purchase"*: offer the best proposal, ensuring availability of the right product, in the right place and at the right price;
- *"Omni-experience"*: guarantee the best level of service, distinctive and personalised, within the Unieuro ecosystem;
- *"Responsible Innovation"*: pursuing sustainability along the entire value chain, with passion and commitment and influencing responsible behaviour throughout the purchasing process.

The Plan assumes an evolution of the corporate mission towards the consolidation and growth of market leadership and image, to the benefit of all stakeholders: people are at the centre of an omnichannel ecosystem which, thanks to the integration of direct, affiliated and web shops, offers proximity and service, to the benefit of a distinctive and personalised consumer experience.

The plan is based on the following strategic objectives:

1. strengthening "Core Business", consolidating sector leadership and gaining additional market share, including in new product categories;
2. evolution of the operating model and service level, by adapting the operating model and enhancing processes, talents and tools;
3. development of new sources of business and profitability, promoting three new directions that diversify and support its profitable growth:
 - continuous improvement and innovation in the range of services and level of support;
 - expansion of the product categories offered;
 - development of exclusive brands;
4. responsible innovation. Sustainability becomes a key factor in the Plan, impacting across the entire business. Unieuro's ESG – Environmental, Social, Governance – strategy is divided into

four areas: Community, Talent, Sustainable Innovation and Culture with the aim of creating sustainable value for all stakeholders and ensuring a consistently positive experience with technology in everyday life.

1.4.2. Materiality analysis

In continuity with previous years, but with important developments in methodology, the Unieuro Group improved the materiality matrix for the Non-Financial Statement 2021/22. Based on what is governed by the regulations and defined by the GRI Standards, an analysis of materiality (significance) of the Group's non-financial issues was carried out, which allowed the set of aspects to be reported in the Disclosure to be defined.

During the financial year, in fact, the process of identifying and selecting relevant ESG issues and the subsequent construction of the materiality matrix was made even more rigorous and articulated from a methodological point of view through a preliminary benchmarking analysis and the engagement of a sample of the main internal and external stakeholders that enriched and completed the information set available to management. The process was developed in the following steps, under the supervision of the Sustainability Committee:

1. benchmarking analysis, carried out by examining a large sample of competitors and peers, i.e. companies belonging to adjacent sectors;
2. conducting interviews with company management and distributing a questionnaire to verify the level of impact and relevance of the ESG issues submitted;
3. carrying out a survey, using a questionnaire available online, on a sample of suppliers, customers and employees, aimed at investigating ESG priorities from the point of view of key stakeholders. In addition, personalised one-to-one interviews were carried out with a number of investors and analysts, in order to gather information on the issues considered most relevant to Unieuro and to the sector to which the company belongs from the point of view of the financial community;
4. illustration of the results of the analysis and subsequent direct comparison with Top Management for the purpose of finalising the matrix;
5. use of it in the process of drawing up the next Sustainability Plan.

Illustrating in more detail the entire process that led to the updating of the materiality matrix in 2021, in accordance with the indications provided by Legislative Decree 254/2016, potentially relevant issues were first identified, depending on the activities carried out by Unieuro and the characteristics of the reference sector.

A sample of competing and comparable companies operating both in Italy and abroad was selected to identify best practices, new trends and define the Group's positioning (gap analysis). This analysis was carried out by assessing, on the one hand, Unieuro's ESG positioning in terms of its approach, instruments and actions in the field of sustainability and then measuring the level of disclosure; on the other hand, the best reference practices were examined, identifying the practices, activities and projects that expressed the best management practices on the various non-financial aspects that are the subject of the analysis. This benchmarking activity investigated 37 issues divided into 6 main areas (good management practices, human rights, labour relations and conditions, environment, community relations, consumer relations).

In the same financial year, the ESG issues considered most relevant to the companies in the sample were analysed, as they were included in the respective materiality matrices, where present.

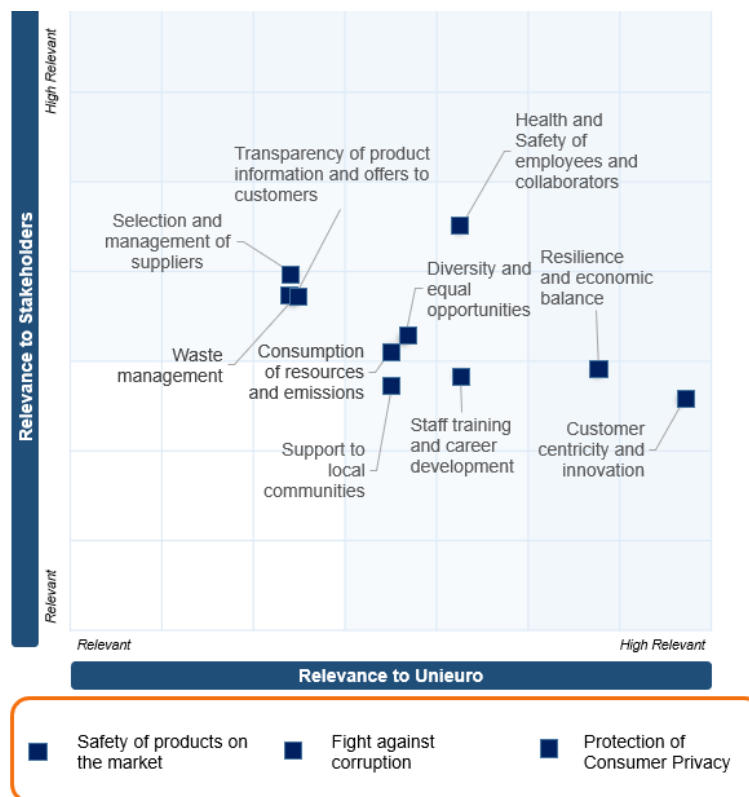
An online survey was then developed, sending out a questionnaire to a sample of employees, customers and suppliers (in addition to members of company management and the internal sustainability committee), who were asked to express their opinions on 24 aspects/issues divided into 4 macro-categories: environmental responsibility, social responsibility, governance and economic responsibility, and service responsibility towards customers.

The topics submitted to the participants in the questionnaire were selected by considering, alongside the material aspects already present in Unieuro’s materiality matrix for the 2020/21 financial year, those differentiating aspects that emerged from the benchmarking analysis and from best practices.

The processing of the data collected made it possible to rank, in order of priority, the issues to be assessed. The results were then presented and discussed with top management for the final definition of the matrix.

The 2021/22 matrix sees a substantial confirmation of the issues identified as material in the previous year, corroborating the previous analysis made by senior management. It is worth noting that the three issues that were assigned the highest importance and considered essential in the 2020-21 matrix (Protecting Consumer Privacy, Fighting Corruption, Safety of Products on the Market) were also found to be equally relevant by listening to stakeholders, having achieved a high ranking. The only differences from the previous matrix relate to the inclusion of the themes ‘Customer Centricity and Innovation’ and ‘Resilience and Economic Balance’ and the exclusion of the theme ‘Relationship with Trade Unions’. There are therefore 13 themes recognised as material in 2021, which can be broken down as follows:

- **Social dimension:** Health and Safety of Employees and Collaborators, Safety of Products on the Market, Selection and Management of Suppliers, Diversity and Equal Opportunities, Staff Training and Career Development, Customer Centricity and Innovation (new theme), Protection of Consumer Privacy, Transparency of Product Information and Offers to Customers, Support to Local Communities;
- **Environmental dimension:** Consumption of Resources and Emissions, Waste Management;
- **Economic and Governance dimension:** Resilience and Economic Balance (new theme), Fight Against Corruption.



The results of benchmarking and materiality analysis were subsequently taken into account in the preparation of the Sustainability Plan.

1.4.3. 2022-2026 Sustainability Plan

Starting in the second half of the year, Unieuro worked on finalising its first Sustainability Plan (the “Plan”), testifying to the Group’s commitment to sustainable development and the increasing strategic importance of ESG issues in business activities and therefore in the value creation process.

The Plan therefore becomes the means by which Unieuro formalises its strategic approach to sustainability and the main management tool for planning and controlling the Group’s ESG initiatives. Through this operational framework, Unieuro sets out its roadmap for the next few years in terms of projects, objectives and targets, planning the initiatives identified according to a clear plan and a high level of commitment on the part of top management and all departments. In order to ensure constant alignment with the Group’s strategic priorities and the results achieved, projects are continuously monitored and the Plan is updated on an annual basis, with a view to continuous improvement.

In addition to defining the Group’s strategic vision for sustainability, the Plan was also designed to achieve the following underlying objectives:

- responding to the growing sustainability expectations of key stakeholders;
- integrating sustainability into business decisions and developing awareness and culture within the organisation;
- strengthening the governance and control of ESG risks, through clear accountability and a holistic approach that allows Unieuro to effectively oversee sustainability commitments and face current and future challenges in a rapidly changing external context;
- adapting to the changing regulatory environment in the field of sustainability quickly and effectively, including proactively;
- identify possible business opportunities, e.g. on aspects of circular economy that could be pursued by enriching the business proposition;
- defining target sustainability indicators to which to link part of the short and medium to long-term variable remuneration of company management and other identified employees.

From a time point of view, the Sustainability Plan is a four-year plan, so that its expiry date coincides with that of the Industrial Plan, from which it takes the four strategic pillars (Community, Culture, Sustainable Innovation and Talents) indicated as ESG guidelines, with the aim of making responsible innovation the cornerstone of future company development.



Community

It considers actions and projects of social value, linked to relations with the surrounding communities and territory.



Culture

It encompasses the areas of sustainability governance, regulatory compliance on non-financial issues, ESG risk management and integration of non-financial information into management and reporting.



Sustainable Innovation

It includes environmental performance, product and process innovation, customer experience and brand enhancement. Considers actions to promote a sustainable supply chain.



Talents

It considers initiatives related to the management and development of human capital: training, professional growth, work life balance, wellbeing, respect for the principles of diversity, equality and inclusiveness.

The process that led to the creation of the 2022-2026 Sustainability Plan saw the direct involvement of all Group Departments and the coordination and supervision of Top Management and the sustainability governance bodies (see Sustainability Governance section). Starting from the Strategic Pillars, precise guidelines were first defined, then the objectives that Unieuro sets itself, and then the list of potential projects that can be realised in the time frame in question. A selection process was then carried out and a short list of projects³ was presented to top management, each of which was described in terms of operating procedures, timetables, KPIs, performance targets, financial resources and monitoring teams. Each action was then appropriately linked to the relevant themes included in the materiality matrix and the global challenges Sustainable Development Goals – SDGs – of the UN’s 2030 agenda. Specifically, 31 priority actions have been identified, many of which are part of projects that can be defined as ‘integrated’ in that they involve more than one business function across the board. Taking into account the four-year time horizon, intermediate targets have been defined alongside the final targets, which allow better monitoring of the progress of projects.

The main actions defined for each Pillar are listed below.

- Among the main actions with reference to the Community Pillar, the Plan focuses on 3 actions of high social value through the continuation and further development of the popular initiative against cyberbullying (#Cuoriconnessi), which will be accompanied by a project to facilitate the use of technology by the elderly and another that puts technology at the service of raising awareness, especially among young people, of the importance of adopting healthy lifestyles also for cancer prevention.
- The Culture Pillar includes 8 actions mainly aimed at strengthening governance on ESG issues, including the adoption of a sustainability policy, obtaining an ESG rating, maintaining and progressively refining sustainability-related parameters in management and employee incentive systems, further strengthening the level of protection of customers’ personal data, including through a new cybersecurity plan, improving the mapping of ESG risks, strengthening the tools for collecting and measuring non-financial information with a view to their progressive integration into management and business reporting, also in anticipation of the entry into force of new regulations on sustainability reporting.
- Within the scope of the 11 actions envisaged in the Sustainable Innovation Pillar, particular attention is paid to promoting sustainable and responsible practices at supply chain level, to measuring and reducing the environmental impact of corporate activities, also taking into consideration the main reference standards in the sector (TCFD – Task Force on Climate-related Financial Disclosures, SBTi – Science Based Targets Initiative, CDP – Carbon Disclosure Project) and to implementing actions that favour the reduction of materials, reuse and recycling of products, also with a view to circularity. This area also includes actions aimed at enhancing the centrality of the customer and strengthening brand reputation.
- Lastly, in relation to the Talent Pillar, the Plan is divided into 9 actions aimed at promoting a culture of sustainability within the entire organisation through a training project aimed at all employees, with a particular focus on future Store Managers of shops participating in the corporate Academy. This course will be flanked by specific engagement initiatives on sustainability. Actions are also planned to promote diversity, equality and inclusiveness and the full exploitation of human capital, also with a view to strengthening Unieuro’s capacity for retention and attraction.

³ It should be noted that these priority initiatives could be complemented over time by other smaller projects or projects still under consideration.

The following table summarises the main initiatives identified under the Plan:

<i>Pillars</i>	<i>Target 2022-2026</i>	<i>Description of main actions</i>	<i>Material themes</i>	<i>SDGs</i>
Community	<ul style="list-style-type: none"> Continue to promote digital awareness and education initiatives 	<ul style="list-style-type: none"> Continuation and further development of the project #Cuoriconnessi project against cyberbullying⁴ Development of a specific project to facilitate the use of technology by the elderly Development of a project aimed at promoting the culture of adopting healthy lifestyles and cancer prevention among young people 	<ul style="list-style-type: none"> Support to local communities 	SDG
Culture	<ul style="list-style-type: none"> Strengthening sustainability governance according to best practice Ensuring high levels of non-financial risk management Spreading a culture of sustainability through specific initiatives Pursuing the integration of financial and non-financial reporting to better represent sustainable value creation Ensuring maximum cybersecurity and protection of customer privacy 	<ul style="list-style-type: none"> Adoption of a Sustainability Policy Adoption of a system for mapping, assessing and continuously monitoring financial and non-financial risks, based on an integrated and proactive approach Refinement of ESG-related metrics in management and employee remuneration and incentive systems⁵ Obtaining an ESG rating Enhancement of non-financial reporting in light of current and prospective developments in the European Taxonomy. Implementation of a roadmap to foster the gradual integration of non-financial information in management and reporting, acting proactively also with respect to the evolution of relevant legislation (CSRD⁶) Adoption of a new strategic cybersecurity plan Strengthening training of point-of-sale staff on customer privacy issues 	<ul style="list-style-type: none"> Resilience and economic balance Protection of consumer privacy 	SDG
Sustainable innovation	<ul style="list-style-type: none"> Implementing a decarbonisation pathway Implementing supplier monitoring systems on social responsibility, environmental and governance issues Responsible waste management also in a circular perspective Monitoring and enhancing corporate reputation 	<ul style="list-style-type: none"> Projects linked to decarbonisation, such as the purchase of electricity with certification of "green" production from the source⁷; energy efficiency initiatives in points of sale⁸, measurement of the carbon footprint to speed up the process of carbon neutrality Projects linked to a responsible supply chain. Implementation of a control and monitoring system for the supply chain, including due diligence activities; evaluation of new suppliers⁹ (and those in the process of renewing their qualification), taking into account not only economic criteria but also social and environmental aspects Projects linked to circular economy initiatives such as the organisation of recall campaigns 	<ul style="list-style-type: none"> Customer centricity and innovation Selection and management of suppliers Consumption of resources and emissions Waste management Transparency of product information and 	SDG

⁴ FY 2021/22 = 1.45 million contacts (FY 2020/21 = 1.23 million contacts)


⁵ LTI, MBO and variable pay for store employees.

⁶ CSRD – Corporate Sustainability Reporting Directive

⁷ FY 2021/22 = 58% (FY 2020/21 = 0%)

⁸ FY 2021/22 = 66.7GWh (FY 2020/21 = 69.3GWh)

⁹ with a % of the expected turnover >1%

	<ul style="list-style-type: none"> Communicating transparently and effectively to customers and end users 	<p>for certain products on the market to promote their reconditioning and/or the sale of used products and/or their proper disposal; reuse of pallets and the use of recycled plastic pallets; reduction in the use of plastic in the packaging of private label products</p> <ul style="list-style-type: none"> Projects related to corporate reputation enhancement such as brand and sustainability reputation monitoring; inclusion of ESG aspects in the measurement of Net Promoter Score (NPS) Accelerating the process of digitisation of points of sale by introducing electronic tags in an increasing number of shops 	offers to customers	
Talents	<ul style="list-style-type: none"> Pursuing and disseminating an inclusive organisational culture Promoting a people engagement strategy and spreading a culture of sustainability in the company Increasing the degree of attractiveness and retention 	<ul style="list-style-type: none"> Projects aimed at spreading knowledge and a culture of sustainability within the Group through the provision of training hours on sustainability to employees, including modules dedicated to future shop managers participating in the corporate Academy; launch of specific employee engagement and community building initiatives on ESG issues; administration of the eNPS (employee NPS) corporate climate survey¹⁰ Projects aimed at improving attractiveness and retention such as strengthening work-life balance initiatives; launch of a new company portal Projects to strengthen diversity, equity and inclusion monitoring 	<ul style="list-style-type: none"> Health and safety of employees and collaborators Diversity and equal opportunities Staff training and career development 	<p>SDG</p> 

ESG-LINKED CREDIT LINES

In November 2021, Unieuro signed four ESG-linked revolving credit facilities of EUR 150 million, with a duration of 3 years, aimed at financing working capital requirements.

The credit facilities are linked to specific ESG indicators, which are already included in the regulations of the 2020-2025 LTI Plan approved by the Shareholders' Meeting on 15 June 2021, such as the reduction of CO₂ emissions through energy efficiency in the shop network, purchases of certified "green" energy, an increase in the audience for #Cuoriconnessi initiatives against cyberbullying, and the development of the methodology and subsequent implementation of a corporate climate survey (eNPS – employee NPS). The achievement of objectives linked to ESG indicators will also activate a mechanism for adjusting the margin applied to credit lines.

The new lines were subscribed by Unicredit, Intesa Sanpaolo (IMI – Corporate & Investment Banking Division), Credit Agricole Italia and Banco BPM.

¹⁰ FY 2021/22 Development of monitoring system and first survey with a score of 5.6

2. GOVERNANCE

2.1. Governance Bodies

The Company has adopted a corporate governance system in line with the legal and regulatory provisions applicable to it: the central role of the Board of Directors and the objectives of correct management of any situations involving a conflict of interests, efficiency of the internal control system and transparency in relation to the market are highlighted.

The Articles of Association and the corporate governance system have complied with the provisions of the TUF and the Corporate Governance Code since the listing of Unieuro shares on Euronext Milan. The Company has adopted a so-called traditional administration system, which enhances the role of the Board of Directors as the executive body, while the control function is delegated to the Board of Statutory Auditors. The governance structure and overall organisational structure are also in line with the objective of maximising management efficiency and creating ever greater value for shareholders.

The Group's corporate bodies are the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors. The powers and operating methods of the corporate bodies are governed by law, by the Articles of Association and by the resolutions adopted by the appropriate bodies, as the case may be.

The Board of Directors has set up three internal committees with advisory and proposal-making functions: the Remuneration and Appointments Committee, the Control and Risk Committee and the Sustainability Committee. In addition to these, there is also the Committee for Transactions with Related Parties, which is assigned the tasks and functions envisaged by the Consob Related Parties Regulation.

SUSTAINABILITY COMMITTEE

Established in November 2020, in light of the growing importance of social and environmental aspects in the corporate governance systems of listed companies



In light of the growing importance of social and environmental aspects in the corporate governance systems of listed companies, on 12 November 2020 the Board of Directors approved the creation of a Sustainability Committee, which is called upon to carry out investigative, propositional and advisory functions vis-à-vis the Board on sustainability, evaluating processes, initiatives and activities aimed at pursuing sustainable success, and therefore at creating value in the medium-long term for the benefit of shareholders, taking into account the interests of other relevant stakeholders. The ever-increasing centrality of ESG issues in corporate governance is also confirmed by the new Corporate Governance Code (formerly known as the Self-Regulatory Code) approved by the Italian Corporate Governance Committee in January 2020, and which for Unieuro came into force from the 2021/22 financial year. Among the objectives pursued by the aforementioned Italian Corporate Governance Committee, in the overall revision of the Corporate Governance Code, is the greater relevance and centrality of the “principle of sustainability of business activities”.

On 18 March 2021, the Board of Directors of Unieuro S.p.A., taking into account the opinion of the Remuneration and Appointments Committee and considering the already respected diversity of the composition of the corporate bodies in the facts, decided not to proceed with the adoption of a

specific policy on diversity. The set of legislative and regulatory provisions – including the provisions of the Self-Regulatory Code and the Corporate Governance Code, which is in continuity with the previous code – concerning the composition of corporate bodies already allow for an adequate representation of gender, age, experience, professional and personal characteristics.

With regard to respect for diversity in corporate bodies, it should be noted that:

1. on 20 December 2021, the Board of Directors approved its own Regulation¹¹ which expressly provides that: *"In the composition of the Committees, the Board shall take into account the independence requirements, the professional characteristics of the Directors and their experience, so that each Committee is made up of members whose competence and professionalism are appropriate to the tasks assigned to the Committee of which they are members. The Board of Directors also takes into account the respect of gender parity and therefore recommends that the chairmanship of the Committees be divided equally between different genders"*.
2. On 12 January 2022 and 13 January 2022, respectively, the Board of Statutory Auditors and the Board of Directors approved the Guidelines to Shareholders on the composition of the relevant bodies, in view of their renewal at the Shareholders' Meeting called to approve the financial statements as at 28 February 2022¹².

In both documents, the corporate bodies express the importance of diversity in their composition, both in terms of gender and professional diversity.

For further information on the Governance system, refer to the Report on Corporate Governance and ownership structures as at 28 February 2022.

2.1.1. Board of Directors

The management of the Company is entrusted to a Board of Directors, pursuant to art. 12 of the Articles of Association, consisting of an odd number of members of not less than seven and not more than fifteen.

The Shareholders' Meeting determines, from time to time, the number of members of the Board of Directors, prior to their appointment, and within the above-mentioned limit may increase the number of directors whose term of office ends together with those in office. Directors remain in office for the term set by the shareholders' resolution appointing them, subject to a maximum of three financial years and are re-eligible for office. The members of the Board of Directors must possess the requisites of professionalism and honourableness provided for by the regulations, also regulatory, in force and a minimum number, not less than that established by the pro tempore legislation in force, must meet the independence requisites prescribed by the applicable provisions.

The Company's Articles of Association provide that the appointment of directors takes place through the list voting mechanism and that the current Board of Directors as well as the shareholders who alone or in concert represent the percentage of share capital required by applicable regulations are entitled to submit lists. Article 14 of the Articles of Association also provides that, if at the end of the vote the balance between genders is not ensured, in accordance with the law, the candidate of the most represented gender elected as the last in progressive order from the list obtaining the highest number of votes will be excluded and will be replaced by the first candidate not elected from the same list of the least represented gender in progressive order. If the number of candidates elected on the basis of the lists submitted is less than the number of directors to be elected, the remainder shall be elected by the Shareholders' Meeting, which shall resolve to ensure the presence of the minimum number of independent directors as well as the gender balance required by law.

¹¹ See the document on the Board Regulation, available on the Corporate Governance section of Unieuro's corporate website (Unieuro_REGULATIONS-OF-THE-BoD.pdf (unieurospa.com)).

¹² For further details, please refer to the Corporate Governance section of the corporate site of Unieuro, and to the Board of Statutory Auditors' guidelines for the composition of the new Board of Statutory Auditors (Unieuro_GUIDELINES-BoS-SIZE-COMPOSITION-NEW-BoS.pdf) and to the document on qualitative guidelines for the appointment of the Board of Directors (Unieuro_GUIDELINES-BoD-SIZE-AND-COMPOSITION-NEW-BoD.pdf).

If no lists are submitted or if the directors are not appointed for any reason in accordance with the procedures established herein, the shareholders' meeting will act according to the statutory majority, in compliance with any minimum allotment ratio between genders (male and female) provided by law and regulations.

The Board of Directors, appointed on 18 June 2019 and supplemented on 20 February 2020 following the resignation of three directors, originally consisted of 9 members. Following the resolution of the Shareholders' Meeting of 15 June 2021, the Board was expanded to 11 members (7 men and 4 women) and expires with the approval of the financial statements for the year ending 28 February 2022. As of the date of this Statement, the Board of Directors is therefore composed as shown in the table below:

Members of the Board of Directors

Assignment	Age	Gender	Type	Independence	Membership of groups of stakeholder
Chair	73	M	Non-Executive	Independent ¹³	-
Chief Executive Officer ¹⁴	63	M	Executive	Not independent	Management
Director	60	M	Non-Executive	Independent	-
Director	57	M	Non-Executive	Independent	Assogestioni
Director	55	F	Non-Executive	Independent	-
Director	64	F	Non-Executive	Independent	-
Director	34	M	Non-Executive	Not independent	-
Director	54	M	Non-Executive	Independent	-
Director	53	F	Non-Executive	Independent	-
Director	43	M	Non-Executive	Not independent	-
Director	52	F	Non-Executive	Not independent	-

Members of the Board of Directors by age group

Age range	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
between 30 and 50 years		2	-	2	-	-	-	-	1	1
age over 50 years		5	4	9	5	4	9	5	3	8
Total		7	4	11	5	4	9	5	4	9

2.1.2. Sustainability governance

During the financial year ending 28 February 2022, the Unieuro Group once again strengthened its commitment to sustainability, launching a series of projects and actions aimed at improving its management and responding promptly to the increased demands coming from the external context and stakeholders.

Thanks to the creation, at the end of 2020, of the Sustainability Committee, in 2021, Unieuro launched several initiatives that contributed to spreading the culture of sustainability within the organisation and promoting the adoption of a more structured approach, which subsequently found expression in the preparation of the Sustainability Plan. The Committee is composed of 3 non-

¹³ Both in accordance with the law and the Corporate Governance Code.

¹⁴ CEO of Unieuro S.p.A. and Sole Director of Monclick S.r.l., a wholly-owned subsidiary of Unieuro S.p.A.

executive and independent directors (1 man and 2 women, all over 50 years of age) and the chairmanship was assigned to a woman.

Also in 2021, ESG oversight was further strengthened with the appointment of a manager responsible for sustainability, reporting directly to the Chief Financial Officer, and the creation of an internal Sustainability Committee, a high-level cross-sector management team.

This strengthening of the organisational structure responsible for overseeing complex and strongly interrelated issues such as those related to sustainability, is aimed at making the Group's approach more organic and coordinated, guaranteeing the necessary connection between the corporate functions involved in the various projects, giving due continuity to the initiatives under development and ensuring that environmental, social and governance factors are fully integrated in the corporate activities and aligned with the guidelines of the Strategic Plan.

2.1.3. Other Committees

The Committee for Transactions with Related Parties, appointed by the Board of Directors on 26 June 2019, mainly has the task of formulating specific reasoned opinions on the interest of Unieuro in the performance of Transactions with Related Parties, whether these are of greater or lesser importance, expressing a judgement regarding the convenience and substantial correctness of the relative conditions, upon receipt of timely and adequate information flows.

As of the date of this Statement, the Related Party Transactions Committee is composed of 3 directors (2 men and 1 woman, all aged over 50) who are non-executive and independent.

The Control and Risk Committee, appointed by the Board of Directors on 26 June 2019 and integrated in its current composition on 4 March 2020, has the task of assisting the Board of Directors with investigative functions, of a propositional and advisory nature, in evaluations and decisions relating to the internal control and risk management system, as well as those relating to the approval of periodic financial reports.

As of the date of this Statement, the Control and Risk Committee is composed of 3 non-executive and independent directors (1 man and 2 women, all over 50 years of age).

The Remuneration and Appointments Committee was appointed by the Board of Directors on 26 June 2019 and integrated into its current composition on 6 February 2020.

As a Remuneration Committee, the task is to assist the Board of Directors with preparatory, advisory and consultative functions, in evaluations and decisions relating to the remuneration policy of directors and managers with strategic responsibilities, evaluating periodically the adequacy, the overall consistency and the concrete application of the remuneration policy.

As an Appointments Committee, the task is instead to assist the Board of Directors with preparatory, advisory and consultative functions, in preparing the criteria for the designation of its members and in formulating opinions on the size and composition thereof. The Committee also formulates assessments on the designations of the managers and members of the corporate bodies and boards.

The Remuneration and Appointments Committees are composed of three directors (2 men and 1 woman, all over 50 years of age) non-executive and independent.

2.1.4. Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the ordinary Shareholders' Meeting of the Company, pursuant to articles 21 and 22 of the Articles of Association, through a transparent procedure that guarantees, among other things, adequate and timely information on the personal and professional characteristics of the candidates for the position. As long as the Company's shares are listed on an Italian regulated market or other member states of the European Union, the Board of Statutory

Auditors is elected by the ordinary Meeting on the basis of lists presented by shareholders and ensuring gender balance according to the provisions of applicable regulations. If the balance between the genders is not insured according to the provisions of regulations, the necessary substitutions will be carried out according to the progressive order in which the candidates are listed. The Statutory Auditors shall remain in office for three financial years and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the third year of their office.

The Board of Statutory Auditors, appointed on 18 June 2019 and in office for a period of three financial years, is made up of 5 statutory auditors including the Chairman, 3 statutory auditors and 2 alternate auditors.

Members of the Board of Statutory Auditors

Assignment	Age	Gender	Independence	Membership of groups of stakeholder
Chair	41	F	Independent	Assogestioni
Statutory Auditor	49	F	Independent	-
Statutory Auditor	46	M	Independent	-
Alternate auditor	38	M	Independent	-
Alternate auditor	41	F	Independent	-

Members of the Board of Statutory Auditors by age group

Age range	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
between 30 and 50 years		2	3	5	2	3	5	2	3	5
age over 50 years		-	-	-	-	-	-	-	-	-
Total		2	3	5	2	3	5	2	3	5

2.2. Business model and regulatory compliance

The Group is characterised by a centralised and scalable business model, based on the complementarity and omnichannel integration of the various distribution channels, which together guarantee territorial coverage and proximity to the customer. The management and administrative functions are centralised in the Forlì headquarters, while in Piacenza the supply activities of all channels are concentrated in a single logistics hub. The shop format is adaptable and modular according to the size and characteristics of the local market. The above-mentioned operational flexibility, together with the size achieved with the leadership of the Italian market, allow an effective absorption of fixed costs, which translates into a profitability higher than the market average and a proven ability to compete, even against pan-European and global operators active in Italy. In addition to this, the brand is remarkably resilient to external shocks, as demonstrated even during the acute phase of the COVID-19 epidemic, thanks to its articulated and consistent omnichannel presence, which covers all the touchpoints through which customers can decide to satisfy their purchasing needs for consumer electronics and household appliances. The omnichannel strategy offers seamless integration between channels, overcoming the offline/online dichotomy, and guarantees customers a personalised and seamless shopping experience. The business model, which is constantly evolving also in the light of the new five-year Strategic Plan, is not, however, risk-free, as highlighted in the relevant section. For further details on the strategy and business model, please refer to the 2021/22 Annual Financial Report.

2.2.1. Organisation, Management and Control Model and corporate regulatory system

In order to ensure conditions of fairness and transparency in the conduct of business activities, to protect its image and reputation, the expectations of its stakeholders and the work of its employees, the Company has adopted an Organisation, Management and Control Model pursuant to Legislative

THE UNIEURO PRESIDUM

- Organisation, Management and Control Model pursuant to Legislative Decree 231/2001
- Code of Ethics
- Whistleblowing policy
- Anti-corruption policy

Decree 231/2001 (hereinafter also "Model 231"), suitable for preventing unlawful conduct on the part of its directors, employees and collaborators subject to management or supervision by the Company. Although the introduction of the Model 231 at the time of its adoption was not an obligation, but rather an optional choice made by each individual entity, the Company has decided to adapt by launching a project to analyse its organisational, management and control tools, in order to verify the correspondence of the existing behavioural principles and controls with the

requirements of Legislative Decree 231/2001 and, where necessary, proceed with the integration of the system in force. Through the adoption of the Model 231, Unieuro S.p.A. intends to prevent and combat the commission of crimes and to promote a corporate culture based on legality, compliance with regulations and internal regulations.

The Company has appointed a Supervisory Board (SB), currently composed of a man (Chairman) and two women, which has been entrusted with the task of supervising the widespread and effective implementation of Model 231, its observance by the recipients, as well as proposing its updating in order to improve the efficiency of crime and offence prevention. The Unieuro SB is configured as a multi-subject body with autonomous powers of initiative and control.

The Organisation, Management and Control Model is constantly updated in order to incorporate the new types of offenses which, from time to time, are introduced in the catalog of predicate offenses 231. The latest update dates back to November 2020, in respect of which the Company has adapted to the new tax and smuggling offences.

In compliance with the provisions on whistleblowing (Law no. 179 of 30 November 2017 - "*Provisions for the protection of the authors of reports of crimes or irregularities of which they have become aware in the context of a public or private employment relationship*"), a reporting system is made available to the recipients of Model 231 in order to highlight unlawful conduct, on the basis of specific and consistent facts (article 6, paragraph 2-bis of Legislative Decree no. 231/2001). The reports are collected through specific channels (the whistleblowing portal, made available on the company Intranet and the e-mail address odv@unieuro.com) and managed in line with the provisions of the Whistleblowing Policy (adopted starting from March 2019 and updated to November 2020). The Internal Audit Director prepares, at least every six months (on the occasion of the periodic meetings of the SB), a report summarising the reports received, the possible outcome of the analyses carried out and those in progress and sends them to the SB of the Company.

The Legal Director deals with updating and any revision of the Policy and undertakes to ensure that it is correctly disseminated and applied.

To share values, principles and behavioural rules with their collaborators and communicate them to all other stakeholders in order to build a transparent reality geared towards compliance with ethical and behavioural standards, Unieuro has also adopted a Code of Ethics in which it requires its employees and collaborators to operate in compliance with the laws in force, professional ethics and internal regulations, in no way justifying conduct contrary to the principles of fairness and honesty. Unieuro's success cannot be separated from ethics in the conduct of business and, consequently, the competitive context in which it operates must be inextricably linked with ethical sensitivity, social involvement and respect for the environment. The principles, sanctioned by the Company's Code of Ethics, concern transparency, fairness and honesty, impartiality, protection of competition, prevention of conflict of interest, confidentiality and protection of privacy, compliance with current

regulations, workplace safety and environmental protection, accounting control and transparency, prevention of money laundering, prevention of computer crimes, protection of intellectual property and protection of company assets. Compliance with the provisions of the Code of Ethics is considered an essential part of the contractual obligations of the Company's employees (pursuant to and for the purposes of Articles 2104 and 2105 of the Italian Civil Code) and of all those who have business relations with the Company. Therefore, any breach of the above provisions may constitute non-fulfilment of these obligations, with all legal consequences.

2.2.2. The fight against corruption

As required by the Code of Ethics, no employee must directly or indirectly accept, solicit, offer or pay sums of money or other benefits, even as a result of illicit pressures. Unieuro does not tolerate any kind of bribery of public officials, or any other party connected with public officials, in any form or manner, in any relevant jurisdiction, including those where such activities are permitted in practice or not prosecuted.

In addition to the principles and rules of conduct outlined in the Code of Ethics, Model 231 identifies the activities "sensitive" to the commission of the offenses referred to in Legislative Decree 231/2001, including the crime of corruption. It defines specific control measures to support the instrumental processes deemed exposed to the potential risk of commission of crimes. A sanctioning system is also adopted to ensure the effective implementation of Model 231 and information and training activities on its contents are outlined. The training courses are generally provided in the classroom with regard to the top managers (Directors and Area Managers) and through the e-learning platform for the remaining employees.

Training activities pursuant to Legislative Decree 231/2001 were carried out in 2021, providing a total of 71.5 hours for 143 employees¹⁵ (of which 0.7% were managers, 0.7% middle managers and 98.6% office workers), excluding members of the Board of Directors. The difference compared to the previous year (2,157 hours for 4,314 employees¹⁵) is attributable to the cyclical nature of training obligations.

Thanks to the whistleblowing system implemented, Unieuro also establishes the procedures through which to report illegal or illegitimate conduct or behaviour, commission or omission, which constitute or may constitute a violation, or induce a violation of the Group's control measures.

On the basis of the principles defined in the Code of Ethics and in addition to Model 231, in March 2019, Unieuro defined a specific Anti-corruption Policy. It dictates to personnel a series of rules to follow in order to strengthen the anti-corruption controls. In particular, the Policy establishes the obligation to adhere to anti-corruption regulations, providing a definition of what can be interpreted as corruption and establishing the obligation to report illegal practices in which personnel may be actively or passively involved. This Policy was subsequently updated in November 2020, on the occasion of the updating of Model 231.

During the risk assessment activities carried out by the Company during the year 2020/21 in order to identify "sensitive" activities and processes deemed to be exposed to the potential risk of commission of offences pursuant to Legislative Decree 231/2001, 34 sensitive activities have been mapped out, 25 of which are potentially at risk of committing the offence of corruption (about 74%), considering both offences in relations with the Public Administration and offences of corruption between private individuals. At the same time, the related procedures and controls were defined. During the 2021/22 financial year, no reports were found for the Group that concerned incidents involving corruption.

¹⁵ This value does not represent the actual number of employees trained in the fiscal year, but the number of times they took part in training courses.

2.2.3. The management of non-financial risks

For Unieuro, risk management is a priority. In addition to financial risks, the Group also pays attention to environmental, social and governance risks, in the belief that an effective risk management process can no longer disregard these aspects as enablers of sustainable success.

In consideration of the activities carried out by Unieuro and the characteristics of the reference market, the main non-financial risks, i.e. ESG risks, of the Group and the relative management methods are outlined below.



Environment

The Group companies operate in the retail sector of small and large household appliances, mainly through the retail and e-commerce channel, where there are environmental risks related above all to compliance with applicable regulations on correct waste disposal, which could imply limitations on business activity or significant additional costs. Specifically, there is the risk of incorrect or non-disposal of waste, in particular of WEEE (Waste Electrical and Electronic Equipment). Unieuro is in fact among the subjects that are obliged to the free collection of WEEE, as well as the possession of the technical requirements for carrying out the activities of preliminary deposit, collection, subsequent transport and conferment.

The Group's Code of Ethics promotes waste management in compliance with current legislation through selected suppliers, requiring verification of the authorisations, registrations and communications of third parties necessary for the exercise of the activities and the traceability of the process and control of the supply chain. To control this risk, the Group also has a specific operating manual that defines roles, responsibilities and operating methods for:

- initial and periodic verification of the possession and validity of communications/registrations required by regulations for the pick-up/collection/transport of WEEE and the relative deadlines and timing for renewal requests;
- correct management of activities in compliance with current regulations, with reference to: types of WEEE collected, compliance of the grouping place with the applicable regulatory requirements, maintenance of the documentation required by regulations;
- verification of compliance with the obligations required by regulations for third parties entrusted with the collection of WEEE;
- traceability of all activities relating to the pick-up/transport /collection of WEEE.

In addition, in order to limit any risks of co-responsibility in the disposal of waste (not WEEE), specific mitigation actions have been implemented, such as: the definition of a master contract (to be adapted on the basis of the suppliers and outlets involved) that allows the Company to free itself from the supplier, with the possibility of terminating the contract at any time and for any reason (e.g. reasons for the supplier's actions, commercial choices etc.); the carrying out of audits on the supplier and their respective subcontractors, as well as the identification of a new supplier for diversification of the service. For further details, refer to the section on Waste management.

Other possible environmental risks concern atmospheric emissions caused by mains gas systems and leaks of refrigerant gas from "rooftop refrigeration units" (air conditioners and/or air conditioners). However, given the nature of its business, the management of energy consumption and related emissions does not represent a high risk factor for Unieuro.

With reference to the latter aspects, as recalled by the Code of Ethics, Unieuro carries out its activities taking into consideration the need to protect the environment and the sustainable use of natural resources, in compliance with the provisions of the environmental regulations in force. For further details, please refer to the paragraph "Energy consumption and emissions" of this document. Climate-related risks are discussed in the Annual Report 2021/22 in the section "Main risks and uncertainties to which the Group is exposed".

Clients



As a retailer of consumer goods, the Group is exposed to the risk of actions for lack of conformity of the product under the provisions of the Consumer Code – Legislative Decree 205/2006 – (legal warranty) or to liability for breach of contract assumed with the sale of conventional warranties (extended warranties).

For products that the Group has manufactured abroad and imported and to which it applies its own brand name, the Group is also exposed to the risk of product liability actions.

In addition to the defective or non-functioning product itself, possible violations may also arise from: (i) advertising messages concerning the characteristics and quality of the products or about the mechanics of prize operations, published at points of sale and/or e-commerce site and/or media channels; (ii) warranty extension agreements; (iii) information contained in the product labels or in the illustrative documents inside the packages.

The distribution of products – purchased from suppliers – that are potentially harmful to health or not in line with European safety and/or product quality standards, even if governed by the framework supply agreements and subject to certification by third party bodies, could expose Unieuro S.p.A. to sanctions by Authorities or bodies (e.g. Chambers of Commerce) as well as the risk of compensation claims, as well as criminal or administrative proceedings, for damages caused by defects in the products sold, as well as negative repercussions on its reputation, with possible negative effects on its economic, equity and financial situation. Similarly, Unieuro S.p.A. could be exposed to reports to consumer associations or to the Competition and Market Authority (AGCM) for complaints of various kinds.

The Code of Ethics of Unieuro S.p.A. as well as promoting relations with consumers based on full transparency and satisfaction with respect to the products and services offered, guarantees the Group's commitment to preserving the safety and security of its customers. The high standing that characterises the selected suppliers and the stringent sector regulations currently in force in Europe for the marketing of products (in particular the RoHs Directive¹⁶), guarantee the maximum possible control over said risks. For further details, refer to the section on Health and safety of customers.

Being particularly active in online sales, further potential risks for Unieuro S.p.A. can be linked to hacker attacks and the cloning of credit cards or personal data of customers, but also to malfunctions or interruptions of computer systems. Unieuro S.p.A. is in fact exposed to the risk of negative repercussions on the perception of the quality of the e-commerce service offered, caused by potential computer fraud perpetrated by third parties. Likewise, it is exposed to the risk that the personal data of customers and subjects with whom the Company entertains relationships might be damaged, stolen, lost, disclosed or processed for purposes other than those permitted.

The Group Code of Ethics requires particular caution in the processing of information relating to corporate activity and the data of employees and third parties in general (including customers), and undertakes to protect information generated or acquired within the corporate structure and/or during the management of business relationships. Unieuro S.p.A. has in fact implemented specific control systems to monitor physical and IT access, the data center, as well as e-mail. The Company has also implemented and shared a Disaster Recovery Plan with all corporate functions. This Plan, in addition to including a series of activities to be implemented in the event of an emergency, also includes a series of measures to be implemented periodically to verify their validity.

In addition, already in 2018, Unieuro started a process of continuous adaptation to the Data Protection Regulation (GDPR), also equipping itself with a privacy organisational model aimed at better managing the risks related to the processing of personal data. For further details on privacy aspects, refer to the section on Security and protection of customer data.

Finally, with reference to the pandemic crisis, further risks may concern the health and safety of its customers at points of sale. To this end, Unieuro S.p.A. has introduced new services designed to regulate entry flows to the points of sale in order to contain the risk of contagion as much as possible

¹⁶ The Restriction of Hazardous Substances (RoHS) Directive establishes rules concerning the restriction of the use of hazardous substances in electrical and electronic equipment (EEE) in order to contribute to the protection of human health and the environment, including the environmentally sound recovery and disposal of waste EEE.

and therefore guarantee maximum safety. For further information, please refer to the “Customers” section of this document and to the 2021/22 Annual Financial Report in the section “Main risks and uncertainties to which the Group is exposed”.



Staff

Unieuro considers its people as valuable resources. In fact, the Group's results and success also depend on the ability to attract and retain qualified personnel and those who have held key positions in the business development stages. In this sense, the main risks relating to personnel management are connected to: difficulties in finding resources with specific IT and digital skills; loss of key resources with possible negative effects (albeit temporary) on company operations; possible changes and interpretability of the reference legislation (labour law, social security, tax and administrative practices related to personnel management); excessive branching of the sales network throughout the national territory and distance from the head office.

Further risks may be related to inadequate or inefficient internal communication processes, inadequate staff training and occupational injuries and/or illnesses, mainly resulting from the manual handling of loads in shops.

The Group is also very attentive to respect for the fundamental principles relating to human rights, universally recognised to all human beings indistinctly and ratified by the most important international declarations and agreements. From the assessments carried out by management, no activities directly carried out by the Group have emerged that present risks of violation of human rights (equality, life and safety, personal freedom, economic, social and cultural freedoms).

Within the Code of Ethics, the Group undertakes to respect a series of fundamental principles for the management of human resources. Among these is the principle of equal opportunity and non-discrimination, to be respected both at the time of hiring and in the continuation of the employment relationship, ensuring fair and merit-based treatment. Unieuro undertakes to comply, in all personnel management policies, with the National Collective Labour Agreement and current labour legislation. In addition to the Code of Ethics, the Group has also formalised a Company Regulation with the aim of sharing and disseminating the Group's values, principles and rules of conduct to all its collaborators.

In order to attract and retain its employees, Unieuro offers managerial and professional training courses for both shop and headquarter staff; moreover, to facilitate the achievement of its business objectives, Unieuro has adopted an individual performance evaluation system that examines organisational and professional behaviours and offers managerial and professional training courses and assesses the level of achievement of personal targets (for headquarters staff).

The Group is also committed to building a work environment open to dialogue and discussion, giving all of its employees and collaborators the opportunity to contact their direct manager or the HR function when necessary, by direct contact, by telephone or by e-mail. Furthermore, thanks to the whistleblowing system implemented, Unieuro provides its employees with the possibility of reporting unlawful or illegitimate conduct or behaviour. For further information, refer to the sections on “Staff training and career development” and “Organisation, Management and Control Model and company regulatory system”.

To control the risk of occupational accidents and/or illnesses, Unieuro S.p.A. has adopted an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and related verification protocols, in compliance with Legislative Decree 81/2008. For further information, refer to the section on Well-being, health and safety.

Consistent with Monclick's business, the risk of occupational accidents and illnesses is not significant.

Still on the subject of health and safety at work, in response to the pandemic crisis, Unieuro has promptly issued and disseminated specific protocols and operating procedures to all persons, in accordance with the “*Shared Protocol for the regulation of measures to combat and contain the spread of the COVID-19 virus in the workplace*” of 14/03/2020 as amended on 24/04/2020 and

subsequent amendments and additions, in order to inform workers on the subject of COVID-19. The protocols and operating procedures can be consulted by all employees in their personal area of the Zucchetti management system.

In the context of a health emergency, Unieuro S.p.A. has managed its personnel by making choices aimed at safeguarding health and has taken steps to ensure that employees at the head office can work remotely, where possible. For shop personnel, the Company has introduced “aTUpper TU” and “CIAOfila” services designed to regulate the flow of people entering the shop and guarantee maximum security for workers and customers.

A special Committee has been set up in which the following actively participate: Employer, Head of the Prevention and Protection Service (RSPP), Company Doctor (MC) and Workers' Safety Representatives (RLS).

In addition, Unieuro has made available to all personnel the Personal Protective Equipment (PPE) required by the legislation, hydroalcoholic solutions for hand sanitation, barriers in checkout and financing areas, guarantee of daily cleaning and sanitation, quota rules for access to common areas. and related signage. For further information, refer to the section on Well-being, health and safety.



Corruption

Among the activities identified by the Company as potentially susceptible to corruption, we highlight the relationships that the company may have with the authorities and public officials for the opening of new stores, for the organisation of promotional events or during tax audits. There may also be incidents of corruption during inspections on health and safety at work, on the protection of personal data or on the correct disposal of waste.

Risks of corruption among individuals can instead be generated in the relationships established for the identification of the properties for the points of sale and in the definition of the related contractual conditions, in relations with third parties in situations of litigation undertaken against the Company as well as in the negotiation of contracts of purchase with suppliers, to obtain advantageous conditions as well as during the verification of customs formalities.

In order to minimise the risk of conduct that may be attributable to corruption, the Unieuro Group has adopted a specific Anti-corruption Policy, in compliance with its Code of Ethics and in line with the best practices in terms of Anti-corruption Compliance Program and with the international standard ISO 37001:2016.

Furthermore, in order to encourage the collaboration of workers to encourage the emergence of corruption, the Group has implemented a whistleblowing process. It has been formalised in a specific company policy (Whistleblowing Policy), which provides stakeholders with tools for reporting of unlawful conduct or violations of Model 231, of the Code of Ethics, of the Anti-corruption Policy and, in general, of all internal company regulations adopted by the Company.

For further details, refer to the sections on Organisation, Management and Control Model and company regulatory system and The combat against corruption.



Supply chain

The Unieuro Group markets a wide range of products supplied by a large number of third parties, including the leading global manufacturers of home appliances, IT equipment and consumer electronic goods. Almost all the products marketed by the Company, as widely happens in the reference market, are produced in countries at risk of political, economic and social instability or potentially subject to possible import restrictions. The Company's success also depends on its ability to maintain lasting commercial relationships with these suppliers: otherwise, it could have an impact on the company's reputation and operations, with possible negative repercussions on its economic, equity and financial situation.

Furthermore, given the location of the main suppliers, the main environmental risks along the supply chain are the risks associated with the typical activities of manufacturers of household appliances

and consumer electronic goods. Among these, the main ones are soil and water pollution due to incorrect disposal of water and liquids, pollution in the atmosphere caused by the fumes from the processing of materials and by the consumption of electricity and fuels, as well as incorrect waste disposal (e.g. processing and packaging waste).

From a social point of view and respect for human rights, the risks associated with the supply chain mainly refer to non-compliance with reference regulations. Especially in some countries characterised by social instability, they can concern risks of violation of human rights (e.g. child labour, forced labour and freedom of association and bargaining).

Other risks related to procurement may refer to delays in the arrival of goods or the receipt of goods in conditions that do not comply with the order (in terms of quantity and quality).

With specific reference to direct imports, products follow a qualification process during the production phase. Subsequently, they are certified by third parties to be able to enter the market in compliance with all the sector regulations in force in Europe (in particular the RoHs Directive). For further details, refer to the section on Health and safety of customers.

To mitigate these risks, the Group has set out in the Code of Ethics a series of principles that must be respected both by its employees when selecting new suppliers, and by suppliers in the context of relations with the Group. For further details, refer to the section on Selection and management of suppliers.

2.3. Economic and financial responsibility

2.3.1. Economic value generated and distributed

The Unieuro Group recognises the importance of a balanced distribution of the value generated by its activities towards the stakeholders with whom it interfaces on a daily basis, a value which they, directly or indirectly, contribute to producing.

By analysing the economic value generated and distributed, the Unieuro Group highlights the economic resources that originate from management, the amount of resources allocated to its stakeholders – employees, suppliers, customers, shareholders, lenders, the community and local communities – and the resources reinvested in the company in order to preserve and increase the organisation's assets.

In 2021/22, the Total Economic Value Generated, i.e. the wealth created by the Unieuro Group in the course of its business, amounts to Euro 2,951 million, +10% compared to FY 2020/21, and consists of:

- from sales revenue Euro 2,950 million (compared to Euro 2,685 million in the previous year);
- other income of Euro 1 million (compared to Euro 1 million), which mainly includes income from leasing computer equipment to franchisees and insurance reimbursements relating to theft or damage caused to shops.

Distributed Economic Value, an element in the assessment of the Group's economic and social impact, amounts to Euro 2,870 million, +13% compared to FY 2020/21, and is divided between the following stakeholders:

- Euro 2,584 million (compared to Euro 2,341 million) to suppliers, consisting of costs incurred for the purchase of services, raw materials and consumables;
- Euro 207 million (compared to Euro 176 million) to employees for wages, salaries, social security contributions and severance pay;
- Euro 13 million (compared to Euro 8 million) to the public administration, paid to the Treasury and local authorities for direct and indirect taxes;
- Euro 54 million to shareholders in the form of dividends (no dividend paid in FY 2020/21);
- Euro 11 million to lenders (compared to Euro 12 million);

- Euro 329 thousand (compared to Euro 469 thousand) to the community in terms of sponsorships and donations.

Retained Value, wealth retained for the purposes of the Group's own sustenance, was Euro 81 million, -46% compared to FY 2020/21 and is comprised of depreciation and amortisation, risk provisions and self-financing consisting of profits reinvested in the business.

2.3.2. Fiscal management

The Unieuro Group, in implementation of the general principles of transparency, correctness and truthfulness of information, applies Italian tax legislation (the only country in which the Group's companies are based) in a punctual manner in order to guarantee that the spirit and purpose that the norm or law provides for the subject being interpreted is observed. In cases where the tax legislation is not sufficiently clear or unambiguous in the meaning attributable to it, the competent tax unit pursues a reasonable interpretation thereof, inspired by the principles of legality and availing itself of the advice of external professionals.

The principles and general rules of the Code of Ethics are also complied with in the tax area and, following the introduction of tax offences (Article 25-*quinquiesdecies*) within the types of offences provided for in the catalogue of Legislative Decree 231/2001, a specific update of the Organisation, Management and Control Model has been envisaged, providing for a specific Special Part "O": Tax offenses. Accordingly, the Parent Company's Supervisory Board, as part of its activities, checks the safeguards to prevent tax offences, in order to ensure proper management of tax compliance.

In addition, the processes relating to tax compliance, with specific reference to the Parent Company, are audited in support of the issuance of certification pursuant to Law 262/2005 "Provisions for the protection of savings and the regulation of financial markets", which provides for specific monitoring, control and responsibility obligations for listed companies with regard to the preparation of accounting documents and financial disclosures to the market. The organisation of the Parent Company provides for a Tax Manager on staff to the Administration & Control Director who reports directly to the Chief Financial Officer. With reference to the subsidiary Monclick, tax activities report directly to the Head of Administration.

In order to manage and contain the tax compliance risk, mapped as part of the Risk Assessment activity conducted by the Company, appropriate control measures and the associated risk owners have been defined. The Unieuro Group adopts a collaborative approach with the tax authorities and guarantees transparency and fairness in relations with them, both in the event of audits relating to Group companies and to third parties.

2.3.3. Taxonomy (Reg. EU 2020/852)

With reference to Article 8 of Regulation (EU) 2020/852 (so-called "European Taxonomy" or "Taxonomy Regulation") concerning the establishment of a framework to encourage sustainable investments and in light of the requirements of the ESMA recommendations, the Unieuro Group presents below information on how and to what extent its activities are associated with environmentally sustainable business activities.

The EU Regulation 2020/852 introduced in the European regulatory system the taxonomy of environmentally sustainable economic activities, a classification of activities that can be considered sustainable on the basis of their alignment with EU environmental objectives. With reference to the 3 pillars of ESG sustainability, the taxonomy currently focuses on the environmental pillar.

The European Taxonomy defines six environmental objectives to identify environmentally sustainable economic activities.

At the time of writing, of the six environmental objectives to identify sustainable economic activities¹⁷, the first two climate-related objectives have been mapped in detail by the legislator: 1. Climate

¹⁷ 1. Climate change mitigation; 2. Climate change adaptation; 3. Sustainable use and protection of water and marine resources; 4. Transition to a circular economy; 5. Pollution prevention and control; 6. The protection of ecosystems and biodiversity

change mitigation and 2. Climate change adaptation. In particular, with the EU Delegated Regulation 2021/2139, specified technical screening criteria have been identified according to which specific economic activities can substantially contribute to these two objectives.

In the overall strategy outlined by the European Commission to finance sustainable growth, a central role is assigned to the harmonisation – at European level – of the criteria according to which an economic activity can be considered environmentally sustainable with respect to certain environmental objectives.

The identification of eco-sustainable activities for Unieuro was carried out according to the criteria set out in EU Delegated Regulation 2021/2178. This complements the Taxonomy Regulation by specifying the content and presentation of the information that companies must report on eco-sustainable economic activities and specifies the methodology for complying with this obligation, detailing the content, timing and manner in which this information must be published.

In particular, with reference to the current reporting period (which for Unieuro equals the fiscal year 2021/2022), in compliance with Article 10 of the said Delegated Regulation, non-financial enterprises are required to publish information on the share of economic activities¹⁸ admissible (or eligible) to the taxonomy within their turnover, their capital expenditure (CapEx) and their total operating expenditure (OpEx).

Activities deemed eligible, from the following reporting periods (from FY 2022/2023 onwards) will be examined according to the criteria of Article 3 of the previously mentioned Taxonomy Regulation, to verify alignment with the objectives of the Taxonomy, for which eligibility is a necessary but not sufficient condition.

On the basis of Annexes I and II of the EU Delegated Regulation 2021/2139, Unieuro has ascertained that at a first level of analysis, the NACE code¹⁹ of its business (G 47.19 – Retail in other non-specialised stores) is not currently included in the sectors covered by the European Taxonomy. At a further level of analysis, Unieuro carried out an assessment of its economic activities. The assessment included the analysis of its core business and the management of its assets and corporate resources. In this way, a part of these activities was brought within the categories of economic activities presented in the above-mentioned annexes, and therefore “eligible” for the purposes of the Taxonomy.

The remaining activities were considered as “ineligible” as no correspondence was identified with the annexes of the EU Delegated Regulation 2021/2139. It is reasonably expected that further activities may be reported as part of the Taxonomy in the future, once the four remaining objectives are regulated in detail.

Calculation of taxonomic indicators

The values provided in the table below reflect a conservative approach to the interpretation of the regulations in force and have also been prepared taking into account the information available and the requirements for the two objectives mentioned above. The scope of analysis of the values presented concerns Unieuro.

¹⁸ Economic activities have been broken down as follows:

— **ELIGIBLE or ADMISSIBLE:** any activity explicitly included in the list of economic activities in Annexes I and II of Delegated Regulation 2021/2139, regardless of whether that economic activity meets any or all of the screening criteria set out in the Delegated Regulation for alignment with climate change mitigation or adaptation targets. Failure to cover all sustainability objectives and all economic activities in the current legislation may significantly affect the data collected, which could vary greatly in subsequent years.

— **NOT ELIGIBLE or INELIGIBLE:** this residual category includes by difference any economic activity for which technical screening criteria are not yet available, as the relevant Delegated Regulations have not yet been published by the European Commission.

¹⁹ General classification system used to systematise and standardise the definitions of economic/industrial activities in the States that are part of the European Union.

INDICATORS
DESCRIPTION OF ELIGIBLE ACTIVITY

Eligible activity 4.1 – Production of Electricity Using Photovoltaic Solar Technology	
CAPEX 0.63% OPEX 0.0013%	For the activity of Production of Electricity Using Photovoltaic Solar Technology, the costs deriving from the installation and management of the photovoltaic plant located in Rome owned by Unieuro and used for the generation of green energy are considered. This includes the relevant non-capitalised costs in the OPEX indicator.
Eligible activity 6.4 – Management of Personal Mobility Devices, Cycling	
TURNOVER 0.77%	The activity is considered to be the sale of transport or personal mobility devices whose propulsion derives from the physical activity of the user, from a zero-emission engine or from a combination of the two, i.e. the product category of both traditional and electric bicycles and scooters marketed by Unieuro both in shops and on e-commerce.
Eligible activity 7.2 – Renovation of Existing Buildings	
CAPEX 3.95% OPEX 0.0034%	With reference to this activity, the renovations that concerned both the technology components and the environments (walls, furniture, doors and windows, pallets, floors, frescoes) in the new headquarters in Forlì in Palazzo Hercolani were considered. This activity also includes the renovation of the warehouse located in Via Zampeschi and similar activities carried out for the new Monclick headquarters. This includes the relevant non-capitalised costs in the OPEX indicator.
Eligible activity 7.3 – Installation, Maintenance and Repair of Energy Efficiency Devices	
CAPEX 4.67%	Unieuro's activities included the replacement of obsolete lighting systems with LED fixtures and the replacement of air conditioning systems with high-efficiency machines for Unieuro stores.
Eligible activity 7.5 – Installation, Maintenance and Repair of Instruments and Devices for Measuring, Regulating and Monitoring the Energy Performance of Buildings	
CAPEX 1.08%	With regard to this activity, please refer to Chapter 4, Environmental Performance, in which the description of the project to extend the building automation system in the points of sale is detailed.
Eligible activity 8.1 – Data Processing, Hosting and Related Activities	
CAPEX 3.77%	Expenditure on the modernisation of the IT structure, including a project dedicated to the replacement of printing machines, was included as eligible.
Eligible activity 13.1 – Creative Artistic and Entertainment Activities	
OPEX 0.0794%	This item includes expenses related to cultural education and awareness-raising projects that involved a tour of nine live-streaming meetings during the four-month term in lower and upper secondary schools, a national live-streaming event as well as participation, with a dedicated stand, at the Rimini Meeting.

TURNOVER

For the determination of the turnover indicator eligible for the Taxonomy, in order to highlight the revenues deriving from the activity of selling personal mobility devices, Unieuro made use of SAP reporting on the period of analysis relating to the year just ended (fiscal year 2021 from 1 March 2021 to 28 February 2022). Starting from the total revenue, the values for the said assets were extrapolated for the numerator. Total revenues were shown as the denominator.

CAPEX

At the numerator, for each of the aforementioned assets, the increases in assets against investments, identified by specific investment orders and assets, were entered with reference to the asset sheet for the fiscal year 2021/2022. The values were then summed up to arrive at the total allowable, which was compared to the total CapEx.

OPEX

The amounts determining this indicator are of negligible impact in terms of proportion of total operating expenditure and have been identified by the relevant business functions on the basis of invoices recorded against individual activities.

Indicators of proportion of economic activities eligible for the Taxonomy	Proportion of activities eligible under the Taxonomy (%)
<i>TURNOVER (turnover from eligible activities over total turnover)</i>	0.77%
<i>CAPEX (CapEx related to eligible activities out of total CapEx)</i>	14.09%
<i>OPEX (OpEx related to eligible activities out of total OpEx)</i>	0.08%

The currently available definitions included in the European Taxonomy framework lead companies to interpret how these formulations apply to their business activities and their impact on eligibility. To the best of its knowledge and understanding Unieuro has applied judgements, interpretations and assumptions based on currently available information.

During 2022, the analysis of all requirements and criteria necessary to define the alignment with the European Taxonomy will start, and a first assessment is currently underway with the relevant functions to define the necessary actions to ensure a better alignment with the criteria for the next reporting year.

In the future, the publication of further guidance documents may lead to more accurate definitions and new decision-making processes in fulfilling disclosure obligations, with possible impacts also on the reporting of the EU taxonomy.

3. SOCIAL PERFORMANCE



Unieuro has developed a programme to listen to and monitor the level of satisfaction of its employees: the UniVersus Project



47%
Female presence within the Group



In 2021, the Academy had a record presence, involving about 24% of the Direct Network Store Managers



Unieuro has extended insurance cover to 2022 for employees infected by COVID-19



3.1. Management of Unieuro's workforce

SUSTAINABILITY PLAN 2022–2026
Digital Workplace project with the launch of a new corporate portal

CREATE CONNECTIONS to ensure information, listening, involvement and unity

TO ENSURE A STRUCTURED, MULTIDIRECTIONAL FLOW OF COMMUNICATION that conveys Unieuro's values and spirit

The introduction of the new Intranet site aims to create an advanced and efficient space that can improve communication, increase the involvement of all resources, facilitate processes and make it easier to find information.

Administration of the eNPS (employee Net Promoter Score) business climate survey – UNIVERSUS PROJECT –

MEASURING PEOPLE'S LEVEL OF SATISFACTION and intervening in potentially critical areas

ATTRACTING AND RETAINING TALENT, growing and improving

The planning and, in particular, the periodic monitoring of company sentiment help to promote a people engagement strategy and to enhance human capital.

3.1.1. Staff composition

The Unieuro Group employs 5,784 resources, an increase of approximately 7% compared to the previous year. Employees are divided between business activities (salespeople, cashiers, warehouse staff, sector managers and shop managers), totalling 5,357 employees, and support activities (clerks, specialists, coordinators, managers, directors of head office functions – central corporate area functions), totalling 427 employees. The majority of the resources (80%) are employed on permanent contracts, guaranteeing the Group the possibility to retain qualified personnel within the company. All employees are covered by collective bargaining agreements.

Effective employee management is central to Unieuro's success. The competence and commitment that every single individual dedicates to company activity are at the base of the competitive advantage achieved by the Group, to the point of considering the costs for professional growth and training among the most significant investments in intangible capital (in this respect, refer to section "Staff training and career development").

The dissemination of a real shared culture is promoted by the Code of Ethics, addressed to all employees and approved by the Board of Directors, in which the Group establishes the principles of equal opportunities and non-discrimination, health and safety of workers, prevention of corruption risk and conflicts of interest, correct remuneration policies and, finally, the centrality of employee orientation towards the client. All personnel management policies are also defined in the utmost compliance with the applied National Collective Labour Contract and of the current labour regulations.

As far as targeted employment is concerned, Unieuro liaises with the various provincial officials to activate conventions aimed at the insertion and real work integration of members of protected categories (see Law No. 68/1999 and Legislative Decree No. 151/2015). The Company is willing to evaluate requests for work on a part-time basis, so long as customer service is not affected, guaranteeing sustainability of employment in the organisational unit.

In particular, the Company requires all the functions responsible for processes or procedures concerning personnel management to:

- adopt selection criteria based on merit and competence;
- select, hire, train and remunerate employees without discrimination;
- comply with employment laws and standards.
- guarantee the physical and moral integrity of the collaborators;
- guarantee the right to working conditions that respect the dignity of the person.

Through the e-mail address managed by the Supervisory Body and communicated to all employees, it is possible to send reports for violations of the Code of Ethics or Model 231. This tool allows to establish a direct dialogue with the supervisors and guarantees the anonymity of the reporter.

Unieuro offers all its employees an open and transparent climate of dialogue based on mutual respect. Every year there are opportunities for an exchange of views (appraisal interviews) between managers and employees, designed to ensure that business and personal goals are being met, as are the professional growth objectives for the company population as a whole. Where possible and where top management are concerned, the Human Resources department supervises these occasions, offering advice and support. In addition, second-tier managers are also invited, whenever possible, to supervise staff interviews.

Personnel management also involves the well-being and satisfaction of its employees. On 11 February 2021, the ambitious "FUTURA" smart working project was presented to the more than 300 employees of the central functions during a digital event via live streaming. The project is intended to revolutionise the methods of work and integration between people, placing them at the centre of an innovative, rewarding and more sustainable work experience. The project, implemented with the support of a specialist external consultancy, was born from listening to the needs of employees through surveys, interviews and focus groups. Thanks to the adoption of cutting-edge technologies, during the transfer to the new Forlì office to Palazzo Hercolani, it was possible to start a more flexible way of working in terms of hours and spaces. There is a minimum requirement for employees to spend at least 45 days in the office during the year, and every employee is able to benefit from considerable time flexibility during the day, as well as the right to go offline. By focusing on trust and individual responsibility in achieving the objectives, Unieuro is evolving its offices into places of collaboration, sociality and support for the corporate culture, with significant benefits in terms of motivation of people, balance between private and working life and lower emissions related to transport.

One year after the launch of the Futura project, Unieuro has assessed the results and the effects on company operations as positive, opting to renew the smart working agreement for another year. The response by those involved confirmed the value of the path adopted: in fact, all employees who had signed up in 2021 confirmed their decision. Experience is thus confirming that the new way work is organised is perfectly compatible with the corporate environment.

UNIEURO PEOPLE AT THE CENTRE



Whether they are customers or employees, Unieuro places people at the centre. Since 2017, the level of customer satisfaction has been measured through the “Net Promoter Score” (NPS). From 2022, with the UniVersus project, the Company has started to listen to and monitor, using a similar methodology, the level of satisfaction of its employees by calculating an “employee Net Promoter Score” (eNPS). UniVersus is, therefore, the strategic project with which Unieuro intends to improve the well-being and work experience of its employees. By carrying out internal surveys on a regular basis, it will be possible to measure the level of employee satisfaction and identify the main areas for intervention, in a process of continuous improvement.

The first survey was launched in February 2022, preceded by a pilot test in September. The survey involved all Unieuro and Monclick employees and measured satisfaction levels in 8 areas, including working conditions, training, health and safety, environment, and knowledge of the company’s values and objectives.

The outside company charged with collecting the information formally undertook to ensure complete confidentiality of the answers and to respect the freedom of employees to choose whether or not to take part.

Performance indicators²⁰

Employees divided by age group, gender and function

Employees	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees employed in support functions		229	198	427	217	183	400	196	171	367
under the age of 30		10	27	37	16	28	44	15	24	39
between 30 and 50 years		158	145	303	143	132	275	136	124	260
age over 50 years		61	26	87	58	23	81	45	23	68
Employees employed in business activities	N°	2,815	2,542	5,357	2,581	2,410	4,991	2,442	2,225	4,667
under the age of 30		472	342	814	404	310	714	351	259	610
between 30 and 50 years		1,830	1,757	3,587	1,753	1,736	3,489	1,730	1,675	3,405
age over 50 years		513	443	956	424	364	788	361	291	652
Total		3,044	2,740	5,784	2,798	2,593	5,391	2,638	2,396	5,034

²⁰ The data for the fiscal year 2021/22 do not take into account the data for employees; some of them will therefore be at variance with data for previous fiscal years.

Number of employees by type of contract and geographical area²¹

Employees	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Fixed-term contract		639	546	1,185	453	420	873	375	304	679
North		400	352	752	297	288	585	231	195	426
Centre		159	140	299	90	83	173	89	53	142
South and Islands		80	54	134	66	49	115	55	56	111
Permanent contract		2,405	2,194	4,599	2,345	2,173	4,518	2,263	2,092	4,355
North	N°	1,359	1,355	2,714	1,369	1,366	2,735	1,286	1,284	2,570
Centre		578	542	1,120	583	532	1,115	586	542	1,128
South and Islands		468	297	765	393	275	668	391	266	657
Total		3,044	2,740	5,784	2,798	2,593	5,391	2,638	2,396	5,034

Employees per region

Employees	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Valle d'Aosta		7	11	18	7	10	17	5	10	15
Lombardy		549	483	1,032	488	459	947	381	338	719
Piedmont		249	289	538	229	291	520	193	257	450
Trentino Alto Adige		24	18	42	25	20	45	23	20	43
Veneto		309	279	588	298	273	571	305	258	563
Friuli-Venezia-Giulia		65	67	132	61	61	122	62	61	123
Liguria		133	153	286	135	142	277	125	144	269
Emilia-Romagna		423	407	830	423	398	821	423	391	814
Tuscany		102	120	222	100	116	216	95	114	209
Abruzzo		26	31	57	27	29	56	28	30	58
Marche	N°	120	107	227	118	102	220	112	101	213
Umbria		19	19	38	20	15	35	18	15	33
Molise		27	15	42	22	15	37	24	15	39
Lazio		443	390	833	386	338	724	398	320	718
Sardinia		68	67	135	64	66	130	67	66	133
Campania		38	22	60	17	12	29	18	10	28
Apulia		86	48	134	86	51	137	88	47	135
Basilicata		36	22	58	36	24	60	35	24	59
Calabria		8	14	22	9	14	23	10	14	24
Sicily		312	178	490	247	157	404	228	161	389
Total		3,044	2,740	5,784	2,798	2,593	5,391	2,638	2,396	5,034

²¹ The subdivision by geographical areas is distributed as follows:

North: Valle d'Aosta, Piedmont, Lombardy, Trentino Alto Adige, Friuli Venezia Giulia, Veneto, Emilia Romagna, Liguria

Centre: Tuscany, Abruzzo, Marche, Umbria, Molise, Lazio

South and Islands: Sardinia, Campania, Apulia, Basilicata, Calabria, Sicily

3.1.2. Diversity, equal opportunities and respect for human rights

For Unieuro, diversity represents a real value. This is why it constantly strives to guarantee its respect in all phases of personnel selection, ensuring that there is no room for discrimination on grounds of race, gender, nationality, sexual orientation, social status, physical appearance, religion and political orientation.

Unieuro's goal is to build a transparent reality oriented towards compliance with ethical and behavioural standards, in the belief that the success of the company cannot be separated from ethics in the conduct of business and that competitiveness must not only indissolubly accompany ethical sensitivity, but also social involvement and respect for the environment.

To this end, a Code of Ethics and Company Regulations have been formalised to share the values, principles and rules of conduct with their collaborators and communicate them to all other interlocutors. The Company has also adopted specific selection procedures based on the principles of impartiality, speed and economy in the performance of the selection and selection publication process. The processes are based on the adoption of objective and transparent criteria, suitable to ascertain the correspondence of the professional skills, abilities and aptitudes of the candidates to the characteristics of the positions to be filled, ensuring equal opportunities in access to employment and avoiding any type of discrimination. In specific cases, such as the selection of managerial or executive profiles, Unieuro can avail itself of specialised companies in order to speed up the selection process and ensure the best possible search for potential candidates on the market.

Unieuro's commitment to respect diversity and equal opportunities does not end with the selection phase but is reaffirmed in every phase of the relationship with its employees, adopting criteria based on merit and competence also in its remuneration policies. As indicated in the Code of Ethics, the physical and moral integrity of employees is considered a primary value for the Group, which aims to guarantee its employees the right to working conditions that always respect personal dignity. In addition, discussions are underway to define a policy aimed at protecting gender.

Since November 2020, the Internal Auditing Department has introduced a Whistleblowing portal dedicated to reports of violations of the Code of Ethics, Anti-Corruption Policy, Model 231/2001 and/or Company policies and procedures, open to all Unieuro S.p.A. employees. Access to the Whistleblowing portal guarantees the anonymity of the whistleblower, unless they intend to provide their contact details when reporting. Moreover, an online training course on the above-mentioned issues has been prepared for the whole company network.

In line with the previous year, training courses were provided for managers, focused on personnel management and labour regulations, aimed at guaranteeing all workers the same opportunities, so that everyone can enjoy fair treatment based on merit criteria and strict compliance with the law. In addition, for employees in business functions working in smart working mode, training was organised on the subject of 'working by objectives'.

Confirming the Group's commitment to equal opportunities, female presence within the company is 47%. The age group that is composed of the largest number of employees is between 30 and 50 years (67%) for both female and male staff. During the last financial year, 1,360 resources were included, of which 43% were women, with a prevalence of the under-30s age group (60%).

It should also be noted that the percentage of senior managers working and residing in the local community recruited in the 2021/22 financial year is 50% and that as at 28 February 2022, 72% of the senior managers employed by Unieuro work and reside in the local community.

Performance indicators²²

Employees divided by age group, gender and level

Employees	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives		28	2	30	27	1	28	24	1	25
<i>under the age of 30</i>		-	-	-	-	-	-	-	-	-
<i>between 30 and 50 years</i>		10	1	11	11	1	12	15	1	16
<i>age over 50 years</i>		18	1	19	16	-	16	9	-	9
Middle managers		53	23	76	45	18	63	39	15	54
<i>under the age of 30</i>		-	-	-	-	-	-	-	-	-
<i>between 30 and 50 years</i>		35	15	50	32	13	45	29	10	39
<i>age over 50 years</i>		18	8	26	13	5	18	10	5	15
Office workers		2,963	2,714	5,677	2,726	2,573	5,299	2,505	2,359	4,864
<i>under the age of 30</i>		482	369	851	420	338	758	359	281	640
<i>between 30 and 50 years</i>	N°	1,943	1,886	3,829	1,835	1,854	3,707	1,762	1,773	3,535
<i>age over 50 years</i>		538	459	997	453	381	834	384	305	689
Factory workers		-	1	1	-	1	1	70	21	91
<i>under the age of 30</i>		-	-	-	-	-	-	7	2	9
<i>between 30 and 50 years</i>		-	-	-	-	-	-	60	15	75
<i>age over 50 years</i>		-	1	1	-	1	1	3	4	7
Total		3,044	2,740	5,784	2,798	2,593	5,391	2,638	2,396	5,034
<i>under the age of 30</i>		482	369	851	420	338	758	366	283	649
<i>between 30 and 50 years</i>		1,988	1,902	3,890	1,896	1,868	3,764	1,866	1,799	3,665
<i>age over 50 years</i>		574	469	1,043	482	387	869	406	314	720

Employees divided by type of employment and gender

Employees	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Full-time employees		2,152	1,210	3,362	2,126	1,193	3,319	2,036	1,141	3,177
Part-time employees	N°	892	1,530	2,422	672	1,400	2,072	602	1,255	1,857
Total		3,044	2,740	5,784	2,798	2,593	5,391	2,638	2,396	5,034

Proportion of senior managers hired by the local community²³

Senior managers hired by the local community	u.m.	28 February 2022
Percentage of senior managers	%	50%

²² Data for the fiscal year 2021/22 do not take into account the data relating to employees; therefore, changes will be observed with respect to data for previous fiscal years.

²³ Senior manager refers to managers hired in the fiscal year in question. Significant operating offices, for Unieuro, are the administrative offices with support functions of Forlì, Piacenza, Milan and Carini; by community the local area is defined as Emilia-Romagna, Lombardy and Sicily. With regard to Monclick, the significant operating area is defined as the administrative headquarters with support functions in Milan; local community is understood to refer to Lombardy.

New hires, by age group, gender and geographical area

Number of new hires	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
North	N°	469	361	830	495	406	901	363	298	661
<i>under the age of 30</i>		340	230	570	341	272	613	229	180	409
<i>between 30 and 50 years</i>		118	121	239	147	121	268	111	100	211
<i>age over 50 years</i>		11	10	21	7	13	20	23	18	41
Centre		191	162	353	149	131	280	151	103	254
<i>under the age of 30</i>		129	95	224	106	81	187	98	58	156
<i>between 30 and 50 years</i>		56	59	115	40	50	90	50	45	95
<i>age over 50 years</i>		6	8	14	3	-	3	3	0	3
South and Islands		113	64	177	97	81	178	72	70	142
<i>under the age of 30</i>		27	27	54	38	36	74	29	26	55
<i>between 30 and 50 years</i>		77	34	111	53	44	97	40	44	84
<i>age over 50 years</i>		9	3	12	6	1	7	3	0	3
Total		773	587	1,360	741	618	1,359	586	471	1,057
<i>under the age of 30</i>	496	352	848	485	389	874	365	264	620	
<i>between 30 and 50 years</i>	251	214	465	240	215	455	201	189	390	
<i>age over 50 years</i>	26	21	47	16	14	30	29	18	47	

Employees who have left the company, by age group, gender and geographical area

Employees who have left the company	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
North	N°	417	341	758	422	310	732	368	274	642
<i>under the age of 30</i>		240	173	413	264	210	474	222	187	409
<i>between 30 and 50 years</i>		156	147	303	145	87	232	129	79	208
<i>age over 50 years</i>		21	21	42	13	13	26	17	8	25
Centre		127	103	230	143	109	252	166	132	298
<i>under the age of 30</i>		82	62	144	87	58	145	98	50	148
<i>between 30 and 50 years</i>		42	36	78	53	50	103	61	78	139
<i>age over 50 years</i>		3	5	8	3	1	4	7	4	11
South and Islands		64	53	117	64	62	126	63	40	103
<i>under the age of 30</i>		20	13	33	19	25	44	26	10	36
<i>between 30 and 50 years</i>		38	36	74	39	37	76	33	30	63
<i>age over 50 years</i>		6	4	10	6	-	6	4	-	4
Total		608	497	1,105	629	481	1,110	597	446	1,043
<i>under the age of 30</i>	342	248	590	370	293	663	346	247	593	
<i>between 30 and 50 years</i>	236	219	455	237	174	411	223	187	410	
<i>age over 50 years</i>	30	30	60	22	14	36	28	12	40	

Turnover rate²⁴

Turnover rate	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Inbound turnover rate	%	25.4%	21.4%	23.5%	26.5%	23.8%	25.2%	22.2%	19.7%	21.0%
Outgoing turnover rate	%	20.0%	18.1%	19.1%	22.5%	18.2%	20.6%	22.6%	18.6%	20.7%

Gender relationship between the average basic salary and the average remuneration divided by level²⁵

Employees by level	u.m.	28 February 2022		28 February 2021		29 February 2020	
		Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Executives		130%	132%	189%	256%	192%	256%
Middle managers	%	94%	88%	91%	93%	93%	90%
Office workers		85%	84%	83%	82%	83%	83%
Factory workers		-	-	-	-	89%	93%

The incoming turnover rate increased compared to the year 2020/21, from 25.2% to 23.5%. Specifically, the incoming turnover rate broken down by geographical area is equal to 24% for the north, 25% for the centre and 20% for the south and islands; with reference to the breakdown by age group, it is equal to 100% for the age category under 30, 12% for the age category between 30 and 50, and 5% for the age category over 50 years.

The outgoing turnover rate also decreased slightly compared to 2020/21, settling at 19.1% compared to 20.6% for the previous year. Specifically, the incoming turnover rate broken down by geographical area is equal to 22% for the north, 16% for the centre and 13% for the south and islands; with reference to the breakdown by age group, it is equal to 69% for the age category under 30, 12% for the age category between 30 and 50, and 6% for the age category over 50 years.

In particular, it is noted that the turnover rate, taking into account voluntary resignation by permanent staff, stands at 2.7%.

The indicators referring to personnel remuneration should be read in conjunction with the composition of the company population, the high incidence of part-time contracts on the total of female employees (approximately 63%) and the limited presence of women in the managerial population (executives and middle managers). Specifically, the table "Gender relationship between the average basic salary and average remuneration divided by level" shows a higher value for the male gender for office workers and middle managers categories, both as regards the basic salary and remuneration. For the office workers category, the difference in average remuneration between men and women is 15% for the basic salary and 16% for remuneration. This gap is mainly attributable to the part-time effect and to the organisational framework, as the directors and heads of sectors are predominantly men and only the former receive an MBO (which comprises the remuneration). For middle managers, the difference in average pay between men and women is 6% as regards the basic salary and 12% as regards remuneration. This gap is mainly attributable to a female presence equal to 30% of the category, to the presence of a single female manager who works part-time and to the presence of 17 Area Managers, men, who by the very nature of the role receive a significant result bonus linked to the commercial performance of the network they oversee. For the executive category, the gender ratio relating to remuneration is not significant, as over 93% of the category is represented by men and one of the two women is a top manager who receives a basic salary and

²⁴ The figure is calculated as the ratio between total inbound/outgoing and total employees in the reference year. *In the count of employees, the staff acquired as a result of corporate transactions were excluded.*

²⁵ A different calculation methodology has been used compared to previous reports, i.e.: the figure is calculated as the ratio between the average basic salary of women compared to that of men and between the average remuneration of women compared to that of men. For 2020/21 and 2021/22, the value for the "Workers" level is not reported as it is made up of only one resource. Remuneration is defined as the sum of the basic salary and additional amounts paid to the worker, such as early retirement incentives, conciliatory settlements and advance payments.

remuneration significantly above the average. In addition, the change for the category of executives between the data reported for the financial years 2020/21 and 2021/22, is due to new hires.

3.1.3. Staff training and career development

Training activity represents the instrument on which Unieuro bases its competitiveness and professionalism, which over the years has become an essential strategic lever for developing the potential of resources, creating a homogeneous corporate identity and culture, accompanying professional development paths and supporting business changes. Every year, Unieuro dedicates significant resources to the professional growth of employees through classroom-based lessons, on-the-job training, tutoring, synchronous and asynchronous distance training, and webinars. As of 2019, Unieuro S.p.A. also has an Academy for trainee Store Managers.

The Company aims, through training, to place its employees in the condition to perform their work in the best possible way, strengthen and develop professional skills and competences, create a homogeneous corporate identity and culture, as well as accompany the professional development paths and support changes.

In addition to the training courses provided or suggested for legal obligations (Health and Safety, Model 231, Privacy), the Group offers managerial and professional training courses, both for store and head office staff. The inclusion of employees in the company and their professional growth are supported through targeted training actions, activating insertion paths for new recruits, programmes to support continuous up-to-date product information in different product categories (staff training) as well as to improve Client relations. Among the training tools made available is the portal dedicated to training, Human Resources module - Training in Zucchetti, through which it is possible to register for the courses, to trace all the training/informative initiatives and to collect satisfaction questionnaires on the initiatives carried out. The protocols and procedures issued during the health emergency are also available and can be consulted by all employees on the Zucchetti portal. Any updates of the same are appropriately communicated to all employees.

As a part of the training offered, every year the Company offers an *Academy* for talents studying for the position of Store Manager, a path for identifying and developing skills within the Company. Inaugurated in 2009, the *Academy* is an intensive training project aimed at forming future Store Managers of Unieuro stores, as well as entrepreneurs and managers of affiliated distributors, operating in the territory under the Unieuro and Unieuro City brands. The format has a duration of six months, during which participants complete “training on the job” within some of the brand’s training shops. The course includes more than 90 hours of classroom instruction; during this time, aspiring Store Managers can learn all the tools necessary to manage a point of sale – from marketing concepts to safety regulations, from data analysis to personnel management; and finally, the course culminates with two weeks of independent management of a store, during which Store Manager trainees can put what they have learnt into practice. Following a year of interruption due to the COVID-19 outbreak, the *Academy* 2021 registered record attendance, involving about 24% of the Direct Network Store Managers. Thanks to the remote use, the participants were able to follow the courses in complete safety and without limitations. Compared to the traditional 80 hours, in 2021 the courses absorbed 92 hours of classroom with the aim of making the training even more complete.

THE ACADEMY FORMS THE STORE MANAGERS OF THE FUTURE

“We have believed in the *Academy* project since its inception and today this path becomes even more strategic to guarantee the acquisition of fundamental professionalism in the growth and expansion of our sales network. We are very satisfied with the numbers reached as well as with the fact that we have been able to remotely manage a training programme that is even broader and more qualified, thanks to the accessibility and security offered by the digital instruments. In the field of education, Unieuro has shown itself to be able to innovate in a digital perspective, transforming contemporary challenges into opportunities. Digital training will also be a cornerstone of our future training offerings, especially for certain types of courses. The hope is, however, to be able to return to classroom attendance as soon as possible, which is essential to facilitate empathy, confrontation and collaboration between people.”

Paolo Botticelli, HR Director of Unieuro

During the financial year 2021/22, 33,547 hours of training were provided, mainly for employees working in business functions. This figure shows a marked increase compared to the previous year, hindered by the most acute phase of the pandemic. The number of employees involved in training activities was 6,724²⁶, a decrease of about 9% compared to the previous year. This variation is largely due to the cyclical nature of training obligations. However, in addition to the officially certified hours, the Company provided several hours²⁷ of product training, through webinars, in collaboration with some suppliers. In the financial year 2021/22, in addition to routine training courses, Unieuro S.p.A. and Monclick concentrated on agile or smart working as well as the skills needed to deal with this type of organisation.

Performance indicators²⁸

Hours of training provided

Hours of training by gender and function	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees employed in support functions		2,090	1,872	3,961	1,963	2,299	4,282	934	196	1,130
Employees employed in business functions	Hours	19,904	9,683	29,586	3,835	2,399	6,233	34,637	18,296	52,932
Total		21,993	11,554	33,547	5,818	4,698	10,515	35,571	18,491	54,062

Number of participations in training activities by employees, broken down by gender and function

Participation in training activities	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees employed in support functions		808	815	1,623	1,050	1,173	2,233	169	59	228
Employees employed in business functions	N.	3,090	2,011	5,101	2,752	2,421	5,173	7,889	5,956	13,845
Total		3,898	2,826	6,724	3,802	3,594	7,396	8,058	6,015	14,073

Hours of training by type

Hours of training by type	u.m.	28 February 2022	28 February 2021	29 February 2020
Products		3,877	554	28,036
Commercial		4,191	304	3,380
Management development		-	-	768
Marketing		127	-	-
Safety (pursuant to Legislative Decree 81/2008) ²⁹		9,519	1,314	7,791
Academy Aspiring Executives	Hours	6,085	-	3,297
Apprentices		5,408	1,396	5,148
Legal obligations		680	523	326
Training pursuant to Legislative Decree 231/2001		71.5	2,157	279
Language		262.5	199	268
Privacy		221	497	4,770

²⁶ This value does not represent the actual number of employees trained in the fiscal year, but the number of times they have taken part in training courses.

²⁷ This training has been provided to store staff.

²⁸ Data for the fiscal year 2021/22 do not include data for temporary workers. Therefore, there may be differences with data from previous fiscal years.

²⁹ Starting from March 2018, training relating to regulatory obligations regarding health and safety at work (pursuant to Legislative Decree 81/2008) is managed directly by the Unieuro Safety Office, resulting therefore outsourced by the HR Office.

IT ³⁰	1,188	2,842	-
Smart working	1,866	730	-
Corporate Governance ³¹	51	-	-
Total	33,547	10,515	54,062

Average hours of training divided by gender, level and function³²

Average hours of training by gender and category of employees		28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
u.m.										
Employed in support functions		9.12	9.45	9.28	9.14	12.56	10.71	4.77	1.14	3.08
Employees in business functions		7.07	3.81	5.52	1.49	1.00	1.25	14.18	8.22	11.34
Executives	Hours/N	18.09	4.25	17.17	15.22	1.50	14.73	11.44	2.00	11.06
Middle managers		10.94	15.91	12.45	6.79	14.17	8.90	19.89	8.38	16.69
Office workers		7.06	4.12	5.65	1.84	1.72	1.78	13.34	7.66	10.59
Total		7.23	4.22	5.80	2.08	1.81	1.95	13.48	7.72	10.74

3.1.4. Performance evaluation

The individual performance evaluation system adopted by Unieuro examines the organisational and professional behaviours implemented by the individual employee in light of the role held in the company, with the aim of:

- directing his performance and development towards corporate objectives and professional behaviour towards the corporate organisational culture;
- highlighting the need for training and develop its potential;
- strengthening his strengths and intervene on areas for improvement;
- developing a sense of belonging and identification in the company mission;
- building an organisational culture based on results and merit;
- collecting feedback.

Evaluation cycles are managed by a specific portal, which monitors all phases and can be accessed at any time by all employees. The performance evaluation interviews are individual and involve the collaborator with the related manager, to which the Human Resources function and/or the Head of the evaluation can be added. The evaluation is extended to all roles within company departments as well as stores (business functions). Furthermore, restricted to the business functions (shops), the participation of those employees who have completed at least six months of service during the fiscal year it is foreseen exclusively, in order to allow a proper assessment of performance. In the 2021/22 financial year, this practice justifies a percentage of appraisals that is lower than 100% in order to cover 4,613 employees or 80% of the company personnel (80% of men out of the total number of male employees, and 80% of women out of the total number of female employees).

³⁰ New training categories provided in 2020/21.

³¹ New training categories provided in 2021/22.

³² The figure is calculated as the ratio between the training hours provided and the total number of Group employees divided by gender, level and function. Furthermore, in the calculation of employees, the data for the financial year 2021/22 do not take into account the category of temporary workers. For this reason, the values are not comparable to those reported in the previous years.

Performance indicators³³

Performance evaluation³⁴

Professional categories	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives		89	50	87	92	100	92	88	100	88
Middle managers		57	87	66	100	100	100	47	79	56
Office workers	%	80	79	80	84	82	83	85	86	86
Factory workers		-	100	100	91	87	90	87	74	84
Total		80	80	80	84	82	83	85	86	85

3.1.5. Well-being, health and safety

For Unieuro, health and safety at work are essential values for the sustainable, effective and lasting development of one's own business organisation. In particular, the Group undertakes to ensure working conditions that guarantee respect for the physical and moral integrity of workers, paying particular attention to the risks associated with carrying out activities in the workplace and deriving from the external environment.

The policies aimed at mitigating the risks have been structured and formalised on the basis of the internal management models used by the Company, or the Model 231 and the related verification protocols, in compliance with Legislative Decree 81/2008. Inspired by the phases of an Occupational Health and Safety Management System, the Company has in fact defined its own company control system suitable for the fulfilment of all legal obligations relating to occupational health and safety, in order to guarantee the best safety standards for its people, reduce or eliminate any accidents and illnesses deriving from work activities, as well as improve risk management.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

The company's occupational health and safety management control system, in compliance with Italian Legislative Decree 81/2008, provides:



- an organisation chart of roles and responsibilities;
- the creation and formalisation of the Risk Assessment Document (DVR), within which the risks relating to health and safety in the workplace are identified and assessed³⁵. During the Covid-19 emergency, an appendix to the DVR dedicated to the pandemic risk was drawn up, with the aim of tracing the actions implemented, in order to combat and contain the spread of the Covid-19 virus in the workplace;
- the application of control protocols including the provision of infrastructural and individual security systems;
- the creation and dissemination of procedures relating to safety (present within the Zucchetti portal);
- the provision of specific training activities (carried out by an external certified company and contacted directly by the RSPP);
- health surveillance activities (organised directly by the RSPP);
- monitoring activity (carried out operationally by various company subjects: RSPP, Area Managers, Directors, etc.).

³³ Data for the fiscal year 2021/22 do not include data for temporary workers. Therefore, there may be differences with data from previous fiscal years.

³⁴ The figure posted as of 28/02/2022 is related to the performance appraisals for the period 01/03/2020 – 29/02/2021. For the period 01/03/2021 - 28/02/2022 the Company intends to pursue the same objectives as the previous year, but it will be possible to calculate the quantitative and qualitative data not before October 2022 (end of the evaluation cycles business). This note is in line with as reported in the previous NFD.

³⁵ As required by Legislative Decree 81/2008 (Consolidated Safety at Work Act), the DVR is processed by the Employer (DL), in collaboration with the Head of Safety, Prevention and Protection (RSPP), verified by the Company Doctor (MC) and brought to the attention of the Workers' Safety Representatives (RLS), in order to highlight the severity and probability of occurrence of specific risk events for each individual role and activity carried out by employees.

With respect to the functions of occupational medicine, there is a centre for the latter that coordinates the health and safety of workers throughout the country. This is in synergy with the Safety office that plans and monitors activities, in compliance with applicable regulations, requirements and limitations indicated by coordinated physicians, providing information as well as PPE (Protective Personal Equipment). According to applicable legislation, the responsibility for defining the health protocol rests with the Company Doctor. The monitoring of the company health situation is guaranteed by the sending, by this figure, of the aggregated health data and information about the risk of workers subjected to health surveillance. Sending is by means of Annex 3B (as defined by article 40, paragraph 1 of Legislative Decree 81/2008) to the competent bodies. For each inspection carried out, the Company Doctor produces a report based on the findings. The RSPP and one or more Workers' Safety Representatives (RLS) also participate in the inspections. The processes aimed at facilitating worker participation and consultation on occupational health and safety are shared first and foremost with shop management and through regular safety meetings among the employer or their representative, worker representatives, the RSPP and the coordinating physician.

In order to correctly comply with the dictates of the Legislative Decree 81/2008, the Company also has the task of promoting the culture of safety within the Company through appropriate information and training actions towards all staff at different levels of the organisation. In order to avoid and mitigate significant negative impacts on occupational health and safety directly related to operational activities, the Company has implemented the drafting of the Risk Assessment Document (DVR) and the Single Interference Risk Assessment Document (DUVRI) linked to procurement, it pursues transparent communication and carries out checks on documentation.

Within the Company, information, training and cross-communication are used in order to communicate, manage and control any accidents or problems that may lead to accidents or occupational illnesses, which are monitored by the action of health surveillance, which is aimed at periodically monitoring the health and safety of workers and the presence of any problems related to work activity as well as to working conditions. During the year, therefore, all the training activities provided for in the current legislation on health and safety at work were carried out for a total of 9,519 hours of training given to 1,322 employees³⁶, a net increase compared to the previous year. Of the employees involved, 53% are men and 47% are women (98% in the "office workers" category, 1% in the "middle managers" category and the remaining in the "executives" category). The training is carried out periodically both in e-learning mode, in the classroom, in mixed mode and video-conferencing. In addition to general and specific courses, training also covers the prevention and management of fire risks and first aid assistance. Other training activities are linked to the carrying out of particular activities, such as that of truckers and "smart working" workers (in this case ad hoc training is provided). With regard to Monclick, it should be noted that the training activities provided for by Article 37 of Italian Legislative Decree no. 81/08 were carried out in e-learning mode, as required by the State-Regions Agreement, while those provided for the emergency team (fire-fighting and first aid) were carried out in person.

In order to promote the health of its people, in addition to training activities, the Company provides its personnel with personal protection equipment, also aimed at mitigating the risk of accidents in the workplace, with the main reference to the activities carried out at the points of sale. Company insurance coverage for accidents at work and health services is also provided for all employees (e.g. access to Fondo Est for office workers, Quas for middle managers and Fasdac for executives).

To ensure the protection of the local community, specific insurance cover has been renewed for the year 2022 in the event of a Coronavirus infection, which provides compensation for hospitalisation and convalescence, as well as a package of post-graduation assistance, such as home delivery of medicines and shopping, to help with the recovery of health and practical aspects of life.

³⁶ This value does not represent the actual number of employees trained in the fiscal year, but the number of times they have taken part in training courses.

EXTENSION TO 2022 OF INSURANCE COVERAGE FOR EMPLOYEES AFFECTED BY COVID-19

“In light of the recurrence of the pandemic, we have decided to provide certainty and peace of mind to colleagues who may contract the virus, offering them compensation and practical support to help them cope with the stresses of family life at a particularly difficult time. Therefore, the extension of insurance coverage represents an acknowledgement of Unieuro’s particular economic and social value, further enhancing the relationship between the company and its people.”

Paolo Botticelli, Human Resources Director of Unieuro

MEASURES TO LIMIT AND COMBAT THE SPREAD OF COVID-19³⁷

In order to contain the spread of the Covid-19 virus in the workplace, the Company has also implemented specific control measures, outlined in detail in the operational procedures formalised by the RSPP, shared via video conference with the Direct Channel Directors and the Chief Operating Officer, as well as disseminated to the entire organisation. The main measures adopted include: distribution to its personnel of PPE (surgical and disposable masks); access to sites - head office and stores - with a quota and after measuring the temperature; adoption of specific signs on the floor and by means of information signs for customers both outside the point of sale and in the areas of greatest influx; transmission on Radio Unieuro of a specific message to recall the prevention measures; cleaning and sanitation of the company; shifts, smart working and reformulation of production levels.



The procedures have been drawn up for all employees and non-employees: for the Forlì office and the stores, for the Piacenza Logistics Centre for suppliers and external companies whose workers access and stay in the Company’s workplaces. In addition, specific policies have been introduced for Direct Channel Directors, Area Managers, Indirect Channel Directors, Franchising Area Managers and for the Order Planning Director, as the performance of their duties involves the need to carry out visits and inspections at the points of sale (both inside and outside the Region of residence/domicile), and for the site workers of the Technical and Services Office, as the performance of the task requires the supervision of the sites (both inside and outside the region of residence/domicile). The Company is also completing the drafting of the safety manual for the Directors.

Monclick also immediately implemented specific controls aimed at countering the spread of the virus in the workplace (e.g. shifts, quota access, temperature measurement, dissemination of sanitising gel stations, social distancing, access prohibited to personnel non-employee and suppliers, sanitation systems etc.) and has immediately implemented a “Smart Working” programme providing its employees with the necessary devices and company utilities, thereby reducing transit through the workplace as much as possible.

In order to promote suitable information flows on health and safety, in 2006, Unieuro S.p.A. activated a special “*Help Desk*” portal, accessible from all points of sale and managed centrally by the Technical and Services Office function. It aims to collect the requests of the points of sale regarding maintenance interventions, following failures or anomalies on plants and workplaces. Furthermore, any violations or problems in terms of health and safety can be reported through the whistleblowing system and/or communicated to the RSPP or RLS.

The Group’s commitment to ensuring optimal levels of health and safety management for its employees is also reflected in the constant objective of reducing the number of accidents recorded³⁸.

³⁷ Regarding the other priority areas as specified in the 2021 Annual Declaration of the ESMA, please refer to the 2021/22 Annual Financial Report and the paragraph entitled “Taxonomy” of this NFD.

³⁸ Accidents are mainly related to the manual handling of loads: muscle pain, bumps, minor trauma of the lower and upper limbs.

The increase that occurred compared to the previous year could be due to the decrease in the closing days imposed by lockdowns and to the reduction in the use of smart working.

During the financial year, 7 accidents were recorded at work by external collaborators.

Lastly, it should be noted that no cases of occupational illnesses were recorded for Group employees and external collaborators for the year 2021/22.

SUSTAINABILITY PLAN 2022–2026 Enhancing work-life balance initiatives

RENEWAL OF THE INDIVIDUAL SMART WORKING AGREEMENT for the employees concerned



The renewal project of the individual smart working agreement allows the strengthening of work-life balance initiatives.

Performance indicators³⁹

Employee accidents by type and gender

Employees	u.m.	28 February 2022			28 February 2021			29 February 2020		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Recordable occupational accidents⁴⁰ <i>of which commuting⁴¹</i>	N°	60	37	97	44	22	66	66	44	110
		24	17	41	11	12	23	24	14	38

Employee accident rates

Accident indexes ⁴²	28 February 2022			28 February 2021			29 February 2020		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Lost working hours rate	1.73	1.61	1.68	2.00	0.95	1.55	1.67	1.75	1.70
Absentee rate	3.36	2.47	5.83	3.29	1.18	4.46	2.86	2.27	5.13
Rate of occupational diseases	-	-	-	-	-	-	-	-	-
Rate of recordable occupational accidents	12.32	9.65	11.15	10.70	7.07	9.13	15.36	13.58	14.59
Rate of occupational accidents with severe consequences	-	-	-	-	-	-	-	-	-
Rate of deaths resulting from occupational accidents	-	-	-	-	-	-	-	-	-

³⁹ Data for the fiscal year 2021/22 do not include data for temporary workers. Therefore, there may be differences with data from previous fiscal years.

⁴⁰ As regards the subsidiary Monclick S.r.l., no occupational accidents or illnesses were recorded in the last two years.

⁴¹ In line with the requirements of GRI 403-9, this item includes commuting accidents only when transport was arranged by the organisation.

⁴² The accident rates take into account occupational accidents and commuting accidents and are calculated as follows:

Lost working hours rate: (total number of hours lost by accidents/total hours worked) * 1,000

Absentee rate: (absence days / working days in the period)

Rate of occupational diseases (ODR): (total number of occupational illnesses/total hours worked) *200,000

Rate of recordable occupational accidents: (total number of recordable accidents/ total hours worked) *1,000,000

Rate of occupational accidents with severe consequences: (total number of recordable accidents with serious consequences / total hours worked) *1,000,000

Rate of deaths resulting from occupational accidents (total number of deaths resulting from accidents / total hours worked) *1,000,000

Accidents of external collaborators by type and gender and accident indices

External collaborators	u.m.	28 February 2022	28 February 2021	29 February 2020
Recordable occupational accidents	N°	7	-	9
<i>of which commuting</i>		5	-	2
Occupational accidents with severe consequences (excluding deaths)		-	-	-
<i>of which commuting</i>		-	-	-
Deaths resulting from occupational accidents		-	-	-
<i>of which commuting</i>		-	-	-
Recordable occupational illnesses		-	-	-
Deaths resulting from recordable occupational illnesses		-	-	-

Injury rates of external collaborators⁴³

Accident indexes	28 February 2021	29 February 2020
<i>Rate of recordable occupational accidents</i>	-	14.00
<i>Rate of occupational accidents with severe consequences</i>	-	-
<i>Rate of deaths resulting from occupational accidents</i>	-	-

3.1.6. Relationship with the trade unions

Operating in a labour-intensive sector, in which the quality of the relationship between sales personnel and customers is a fundamental element of the competitive advantage, the correct management of trade union relations represents an important issue for Unieuro, in order to guarantee positive and constructive dialogue with the workers' representatives. Over the years, Unieuro has always practised a policy of mutual exchange and direct and transparent dialogue with trade unions, both national and regional, signing second level agreements or solidarity contracts, comparing and presenting the results of the company or individual stores and data relating to staff.

During the year 2021/22, specific meetings were held with national and territorial trade union organisations. Among the main topics of discussion and sharing were: the subject of the previous agreements, company results, data relating to personnel, but also the performance of the single store or of the specifications relating to the local reference situations.

Unieuro is currently negotiating the renewal of the Company's supplementary agreement. The main points to be renewed are:

- Sunday overtime;
- protocol on gender safeguards;
- TFR advance;
- trade union relations;
- health and safety;
- right of precedence under Art. 24 of Italian Legislative Decree 81/2015 and subsequent amendments.

As required by applicable regulations and in line with the CCNL of reference, in the case of organisational changes, for example in the case of transfer of workers with executive management responsibilities that determine a change of residence, Unieuro agrees with its collaborators the timing of notice and, if there is no agreement between the parties, respects the provisions of article 170 of the CCNL that grants a written notice of 45 days or 70 days for those who have family dependants.

⁴³ With reference to the injury rates of external collaborators, the "Rate of recordable occupational accidents" is not available for this reporting year. For more information on the omission, please refer to the GRI Content Index of this document (specifically GRI 403-9).

Performance indicators⁴⁴

Employees covered by collective bargaining agreements

Employees	28 February 2022	28 February 2021	29 February 2020
<i>Number of employees covered by collective bargaining agreements</i>	5,784	5,391	5,034
<i>Total employees</i>	5,784	5,391	5,034
Coverage rate	100%	100%	100%

⁴⁴ Data for the fiscal year 2021/22 do not include data for temporary workers. Therefore, there may be differences with data from previous fiscal years.

3.2. Clients

Unieuro has been awarded in the 10th edition of the NetComm Awards for the best multiple channel project



Unieuro presented the "Revolution" project in September 2021: A new site and distinctive app



Unieuro has been awarded by the Association of Italian Art Directors for the "The Best Worst Social Media Manager ever" campaign

Unieuro has won the Key Award for best social media video content



The creation of a lasting relationship with customers in a constantly changing retail scenario, made even more complex by the health emergency, is closely related not only to the extent of the products on offer and their accessibility, but also to the ability to establish a trusting relationship and to provide a quality service to customers. The Unieuro approach is therefore focused on the satisfaction and protection of its customers, with particular attention to those requests able to improve brand reputation and to promote a real increase in the quality of the service provided.

As required by the Code of Ethics, the Company operates with the aim of ensuring that all relations with customers are based on full transparency, fairness and professionalism and compliance with the law, with particular reference to the provisions on anti-money laundering, anti-usury and transparency. Thanks to these principles, the cornerstone of its business model, Unieuro is able to adequately manage the needs and expectations of its customers, responding promptly to any reports or complaints, always offering a transparent and quality service.

Unieuro's service model is designed and developed in light of the Group's strategic vision, which includes not only the continuous profitable growth of the business but also the enhancement of the customer's centrality and the multiple channel opportunities, each declined in all contact points through which the Company relates every day with its end customers.

In particular, "closeness to the customer" has a dual significance, of customer needs and of proximity. The latter, in turn, is realised on the physical level, both thanks to the capillarity of the network of stores, now close to 550, and thanks to the integration of the platform unieuro.it in the digital ecosystem, combining the functions offered by search engines and exploiting the interaction with the main social networks, from home, via mobile and near the store itself.

Five years after the launch of its first e-commerce platform, in September 2021 Unieuro presented the results of its "Revolution" project: a new distinctive website and app, designed with a "desktop last" perspective and strongly inspired by the style of navigation and use typical of social networks.

"REVOLUTION" PROJECT 

"The *Revolution* project makes Unieuro the trend setter of Italian e-commerce. We have been very attentive about our clients, their needs and habits so we have developed a platform with a truly unique interface that is increasingly integrated into the omnichannel ecosystem that we are building and strengthening every day and that will make a difference once again in light of the important peak season."

Antonio Lapesa, Chief Omni-Channel Officer of Unieuro

From an omnichannel point of view, proximity also translates into the "click and collect" project, the withdrawal system at the physical points of sale of products purchased by customers on the online channel. Unieuro is in fact one of the first companies in Italy to have sensed the potential to use the almost 480 collection points, selected among its points of sale, for orders placed via the web, thus further getting close to its customers that wish to cut waiting times and additional delivery costs, and use alternative payment methods to e-money.



In 2021, Unieuro received the prize for the best multiple channel project during the Netcomm Award ceremony. The tenth edition of the award for excellence in Italian electronic commerce, organised by the Netcomm Italia Consortium with support from Oney and Publitalia'80, has presented the award for “*having optimally integrated a network of more than 270 stores and responding to new needs arising from the health emergency*”.

In response to the pandemic crisis, Unieuro S.p.A. had promptly launched an important project aimed at rethinking the customer experience in a global perspective, to support the drive-to-store by exploiting the engagement opportunities generated by the e-commerce channel and seizing the opportunities offered by the “new normal” in terms of purchasing habits, sales channels and in-store processes. The first two services, free and already active in all points of sale since June 2020, were designed to rationalise the flow of customers in the store, in a historical moment in which social distancing continues to be fundamental:

- **aTUpperTU** offers the possibility to book, via the website and app, a dedicated appointment with an employee for personalised assistance.
- **CIAOfila** instead, which can be activated both via the website and app and at the sales outlet using the appropriate QR code, allows booking the first entry time available, avoiding waiting and crowding.

In parallel, the figure of the steward was created, whose job was to supervise access to the store and the flow of traffic inside it, with method and courtesy, so as to guarantee compliance with all safety measures, taking into consideration the capacity limitations of each department, and, in general, of each point of sale.

In continuing its strategy of adapting the customer experience, in July 2020, the Company had also presented the new digital service “AUTOritiro” through which customers could collect purchases made online at the nearest store, without having to get out of their vehicle. Once the desired product was selected on the site and the purchase was finalised, the store was chosen. Once at the store, the customer showed up at the goods collection area and a Unieuro employee loaded everything into the car trunk.

In 2021, as a result of the minor restrictions linked to the development of the pandemic, these services ceased, except for aTUpperTU, which continues to be available to customers.

THE “BEST PROJECT AWARD FROM MULTIPLE CHANNELS”

“We are proud to have received this prestigious award that attests to our commitment to bringing the physical world, represented by our stores, closer to the possibilities offered by the digital world. The crisis caused by the emergency has accelerated our path of monitoring individual touchpoints in a constant and consistent presence across all channels. In this way, customers are able to search for their favourite and freely select the particular journey that is most fulfilling for them. The award also represents a special recognition of the work done by our omnichannel teams who have contributed – in a difficult period – to the launch and success of these initiatives.”



Antonio Lapesa, Chief Omni-Channel Officer of Unieuro

3.2.1. Quality of services and customer centricity

It is crucial to not disregard the management and development of Customer Satisfaction, which the Group measures based on specific indicators, including: abandonment rate, number of incoming tickets⁴⁵, management/resolution time for incoming tickets, number of incoming calls and backlog.

⁴⁵ Communication tool with the customer by completing an online form available on the Company's website.

Through Customer Care, belonging to the Customer Relationship Management (CRM) function, the Group constantly carries out monitoring activities also in order to avoid possible disruptions relating to home delivery of products and delivery times, especially during peak sales periods. Unieuro handles any problems related to order fulfilment with timely inter-functional war rooms and has developed a corrective action plan which has led to an order management project which optimises warehouse stock levels and responds to customer requests in a timely manner. Furthermore, Customer Care periodically carries out analyses on the defects of the individual product categories put on the market, based on the complaints received and on historical data, in order to inform the competent Category Manager about any suppliers that may have a high defect rate.

As for Monclick, the Care Team constantly monitors customer satisfaction through reports prepared by the figure in charge of customer support. The performance is analysed in terms of contacts received, e-mails, phone calls and messages on social networks. The entire passive cycle is monitored in the same way in terms of claims managed, such as transport anomalies, breakdowns and withdrawals. Customers' opinions are monitored and managed in terms of customer satisfaction, and the performance of the office is observed by reviewing customer opinions on contact received. On average, the number of monthly contacts that reach the Care Team is about 13 thousand e-mails received (of which 80% managed) and about 8 thousand telephone calls received (of which 80% managed). The Care Team also deals with all problems and requests concerning the "active cycle" and the "passive cycle" of orders placed on Monclick.it, that is customer management and care during the purchase process, from pre-sale product insights to assistance for browsing the web, from the completion of the transactions to the updating of information related to the tracking of shipments up to the management of any issues with the order. The treatment is reserved for all related platforms (private sales, external partners, eBay, Meta, etc.).

Customer centricity and innovation

With its five-year Strategic Plan 2021–2026, Unieuro aims to complete its digital transformation by becoming a fully omnichannel retailer and implementing its “Omni-Journey” strategy. It is a new chapter in the history of the Company, which has the ambition to move from “Market Leader” to “Market Setter”, which means to become a player that drives the performance of the sector, anticipates market trends and influences the rest of the value chain, with the ultimate aim of consolidating the role of “natural destination” for technological purchases at every stage of the customer journey.

The “Omni-Journey” approach is based on four strategic pillars (*Omni-choice, Omni-Purchase, Omini-experience, Responsible Innovation*) that accompany the customer throughout his experience, before, during and after purchase.



In this path, maximum attention is directed to the strengthening of the tools available to the management, making the data-driven strategies and guaranteeing an extreme personalisation of the offer (in terms of assortment, price, promotions, communication) and of the customer experience in all its phases. A significant portion of the plan focuses on strengthening the management technology infrastructure, particularly in the *cybersecurity* area, as well as developing the *customer care* operating model, in order to enhance the level of service provided and optimise communication, even proactive, with customers.

With the strategic evolution of its operating model towards an advanced IT architecture and a Customer Relationship Management (CRM) ready to meet customer expectations, the Group intends to strengthen its position in the field of Responsible Innovation, putting technology at the service of people.

An important step in the construction of an ever more complete and integrated eco-system is the launch, in September 2021, of the new commerce site unieuro.it and the new app, which enrich the user experience thanks to an innovative interface (“desktop last”), strongly inspired by the style of navigation and enjoyment typical of social networks. The customer’s centrality is also witnessed by the constant attention paid to his level of satisfaction, which is regularly monitored, starting in 2017, through the calculation of the net score promoter (NSP). This measurement looks at a number of critical points, defined for both channels – offline and online – in order to have a detailed picture of all the key elements underlying the customer journey and which can positively or negatively influence the level of satisfaction overall. Unieuro’s recognition system is innovative because it is based on sending a questionnaire to all customers (each customer can only participate in one survey each year), regardless of the channel of purchase, which allows the accumulation of data over a wide period of time. The process of sending the questionnaire also takes place on a continuous basis, all year within 15 days of the purchase so as to allow to detect criticalities in a specific period and to reset possible “seasonality effects”. Thanks to the direct management of the whole process of data collection and processing, Unieuro has made NSP not only an important diagnostic tool and engine of strategic initiatives but a real company asset and a founding element of its “Customer Centrica” culture.

3.2.2. Health and safety of consumers

In addition to competitiveness and the level of service offered, Unieuro's strength is also based on the level of trust that customers develop in the products sold. The Group is committed to the highest level of quality and protection for consumers, both in terms of the safety of the products sold and the protection of data and information collected.

In the case of non-Electroline branded products, the trust in the product is protected primarily through the procurement of high profile and often international suppliers whose quality and reliability are fundamental to their position as market leaders. The conformity of the products with the laws and regulations on safety is also periodically monitored by means of sample checks by the external authorities. This is done in order to evaluate their real characteristics and certifications in the light of the European RoHS Directive (Restriction of Hazardous Substances Directive), laying down specific rules concerning the restriction on the use of hazardous substances in Electrical and Electronic Equipment in order to contribute to the protection of human health and the environment.

The management of non-compliances related to the health and safety of customers

In relation to the non-compliance of products and services with consumer health and safety requirements, we report the following:

1. In March 2021, an advance notice was received from the insurance company AXA, which for the first time announced that a fire occurred in April 2020 to the detriment of a consumer, caused by a hoverboard purchased at the Unieuro point of sale in Perugia. The details of the left and the quantification of the damage are not known at this time. To date, there have been no further developments and the practice is under management by the Unieuro Insurance Office.
2. The Chamber of Commerce of Ravenna initiated an administrative procedure for the inspection (investigations and laboratory tests are still ongoing) of an Electroline built-in electric oven in October 2021. The first analyses at IMQ showed that the product would not comply with EU Delegate Regulation 65/2014 Annex II, as the energy class on both the label and the documentation accompanying the product is more favourable than that measured (class B). The IMQ laboratory requested that three additional units of the product be investigated and tested in order to verify the substantial non-conformity with the values determined.

It should also be noted that two cases already reported in the 2020/2021 Non-Financial Statement are in progress, and some updates are shared below.

- During the financial year 2020/2021, an administrative procedure was initiated by the Milan Chamber of Commerce Monza Brianza⁴⁶ for the non-conformity of an Electroline product (non-conforming labelling and alleged lack of information documentation inside the product packaging). On 12 January 2021, the Chamber of Commerce of Forlì notified seven orders for injunctions in October 2021 for a total of Euro 84,000. Unieuro appealed to the Court of Forlì on the seven orders and the following hearing was held on 7 April 2022. At the outcome of the hearing on 7 April 2022, the Court of Forlì, in partial acceptance of Unieuro's appeal, reduced the penalty from Euro 12,000 to Euro 8,000, for each order of injunction.
- In February 2021, Unieuro S.p.A. received a request for a hearing for 1 April 2021, from the Venice-Rovigo Chamber of Commerce, for the discussion of the defensive deeds presented by the Company against a sanction notified in December 2016 for Euro 5,000. The dispute of the Chamber of Commerce was related to an electric mosquito net supplied by Euroequipe S.r.l., for the alleged lack of electrical safety and electromagnetic compatibility requirements. The Company sent defensive deeds with a request for a hearing. However, the Chamber of Commerce only found this request in February 2021. To date, there are no updates.

⁴⁶ See previous NFD.

As already indicated in the paragraph "Main ESG risks and management methods", the sale of products harmful to the health of citizens or not in line with European safety or product quality standards, albeit governed by framework agreements and certified by third parties, could in fact expose Unieuro to the risk of claims for compensation for damage and loss of trust by consumers. To control this risk, the Company has activated insurance contracts relating to aspects for which it could not legitimately claim against the supplier or the manufacturer.

3.2.3. Transparency of product information and business offers to customers

Marketing and advertising activities, structured and planned according to Unieuro's operations as an omnichannel distributor, are an essential component of the company's strategy. They not only contribute to the development and recognition of the brand, but also facilitate market growth and aid in customer relations.

The main advertising campaigns call for, alternatively or simultaneously, the distribution of promotional flyers, radio and television advertising and prize-based promotional operations, such as point collections, competitions, vouchers and targeted promotional operations such as the so-called "below cost".

Instead, Monclick promotes its business mainly on online channels, using content management and product marketing tools in order to guarantee its correctness in terms of product technical information and in terms of pricing of products on sale. All under the direct control of the company management. In addition, information and training on incorrect commercial practices was promoted and specific entries were inserted on the website to indicate the verification of the actual availability of the product once the order has been made and an icon for the energy labels on all the images that appear with a matched price.

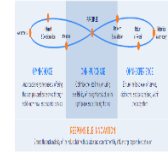
Transparency in communications and offers, regulated by the Consumer Code, is one of the cardinal principles that Unieuro pursues in relations with the public. This is why, in line with the corporate ethical principles contained in the Model 231 and the Code of Ethics, the Company undertakes not to sell under any circumstances products with characteristics different from those indicated on the label (e.g. place of production, material), which may mislead the final consumer about the origin and provenance of the product, or to sell products whose quality is inferior or different from the one stated on the label.

The management model adopted by the Company provides for the collaboration of experts, internal and external to the company, dedicated to the preventive verification of the feasibility of certain commercial operations. Specifically, the Company uses consultants to pre-verify the content of the award-based transaction regulations. Furthermore, the Legal Department is involved in the relevant functions, to pre-verify the feasibility of specific business operations (e.g. "below cost" sales) and for the verification of the content of the most relevant information regarding communication on leaflets, communications via the website etc. The Company also employs consultants for the publication of the technical data sheets for the products at the e-commerce site and for the preparation of the energy labels in cases where Unieuro S.p.A. acts as importer of the products manufactured outside the EU.

Specifically, the Marketing Department must guarantee the correspondence between the characteristics of the products presented in any communication of an advertising and/or promotional nature and those offered for sale, with particular reference to the quantity, quality, source or origin of the products.

THE “BEST SOCIAL MEDIA VIDEO CONTENT” AWARD

“The prize we have received is an important recognition of the creativity and constant commitment of our team in the construction of a fun and easy going language, which has become the distinctive tone of voice of the brand. The choice of irreverent-style communication has encouraged empathy with our consumers, making our campaigns memorable. This has rewarded our intuition and Unieuro’s ability to stand out in the vast panorama of online communication.”



Enzo Panetta, Digital Marketing & Innovation Director of Unieuro

In 2021, Unieuro received the “Key Award & Radio Key Award”, established by the Media Key editorial group and dedicated to advertising via the press, billboard, TV, cinema, radio, web and promotional events. The “Video Hero” ad, created by the brand on the occasion of the launch of the new e-commerce site and the new app in the context of the digital and social campaign entitled “Un sito MARAviglioso”, was elected the winner of the “W2 – Social Media Video Content” category. The company was also awarded by the Association of Italian Art Directors for the “the Best Worst Social Media Manager ever” campaign with a gold and two silver awards.

Although the Company has defined specific procedures aimed at guaranteeing the disclosure of correct, clear and transparent information, the Company undertakes to promptly implement the actions necessary to ensure an ever-increasing level of transparency.

SUSTAINABILITY PLAN 2022–2026
Introduction of electronic labels for in-store digitisation

502 HOURS/YEAR RELEASED IN EACH STORE equivalent to 73 FTES IN ONE YEAR OF THE TOTAL DIRECT STORES potentially redirecting to HIGHER VALUE ADDED ACTIVITIES FOR THE CUSTOMER



SAVE PRINTER TONER AND REDUCE PAPER USAGE



The project makes it possible to “free up” staff in the store to dedicate time to the customer, as well as to guarantee the latter benefits from up-to-date and timely price information, also reducing potential errors in the data displayed.

The management of non-conformities relating to the transparency of information on products and services

Complaints from customers arriving at Unieuro’s registered office or at the certified email address are forwarded by the relevant functions to the Legal Department and/or to the other departments responsible for handling the complaint. The general objective of the Company is to contain disputes as much as possible, trying to manage complaints in the timeliest and least expensive way possible, in line with the obligations imposed by law. The Legal Department, together with the internal functions involved, analyses individual complaints in advance and verifies them on the basis of the cost/benefit criterion in relation to strengths and weaknesses.

In 2020/21, Unieuro⁴⁷ received a penalty of Euro 6,000 for collecting a cheque from a customer without the non-transferability clause. Unieuro did not pay the penalties and proposed defensive deeds. The outcome of the proceeding is awaited. In March and June 2021, Unieuro received two penalties of Euro 6,000 each (one for an alleged infringement committed in 2020) for collecting two

⁴⁷ See previous NFD.

cheques without the non-transferability clause. Unieuro did not pay the penalties and proposed defensive deeds. The outcome of the proceeding is awaited.

In addition, during the financial year 2020/21,⁴⁸ Unieuro received two penalties for selling products which were not permitted under the COVID-19 restrictions at the Novara outlets. One of the two penalties was not paid in error and, on 2 March 2022, an order by the Prefecture of Novara arrived with payment order of Euro 440 and an order to close the point of sale for 5 days. Unieuro immediately paid the administrative penalty and contacted the Prefecture to report the error. As the Prefecture considered that it could not file the proceedings, Unieuro brought an appeal to the Court of Novara requesting the withdrawal and/or cancellation of the ancillary closure penalty. The hearing is expected to be set.

Finally, with regard to the two outstanding complaints concerning the communication and *marketing* activities for sales “below cost” which were deemed irregular, it should be noted that one is still in the administrative phase at the Municipality of Osimo and the other has been appealed to the Court of Messina and is awaiting judgment. For the year 2021/22, there have been no further episodes of non-compliance with laws and/or internal regulations regarding communication and *marketing* activities.

In any event, non-conformities recorded represent an insignificant percentage of the volume of products sold by Unieuro.

3.2.4. Security and protection of customer data

As Unieuro is acutely aware of the ever-increasing importance of the issue of personal data protection, it works with its Data Protection Officer (DPO) to constantly monitor and pay the utmost attention to the processing of personal data carried out within the scope of its activities, in compliance with applicable legislation.

As the Data Controller, Unieuro may incur risks related to possible security incidents that, in the abstract, could derive from: malfunctions and/or cyber attacks; human errors; illicit facts and criminal events; force majeure events. In addition, as a person responsible for the processing of personal data, Unieuro could incur risks related to the collection of personal data of consumers. If Unieuro incurs the aforementioned risks, in abstract, the prejudicial consequences could be: a) administrative sanctions for violations of the provisions on the protection of personal data; b) claims for compensation from interested parties/consumers who assume that their rights have been violated; c) reputational damage deriving both from the publication of any provisions of the Authorities, and from comments of various kinds published on social media or other information channels; d) complaints from any commercial *partners* of the company for non-compliance with contractual obligations relating to the management of personal data.

During 2021, Unieuro updated, where necessary, its policies and procedures, which aim to mitigate all risks by, for example:

- the imposition of more controlled flows of activities;
- the responsibility of the data processors and the data processors.

The procedures are published in the latest updated version on the company *intranet*

In addition, Unieuro has carried out impact assessments and interest balances, in the cases provided for by the law on the protection of personal data and, in order to ensure the information of its consumers, has updated the *privacy* statements where necessary.

Some of the procedures in areas relevant to the protection of personal data that Unieuro has provided require of employees, and in particular of the function directors, the collaboration and contribution to the maintenance of the *privacy* compliance system. Therefore, in order to ensure the effectiveness of these procedures, Unieuro has conferred specific delegations to those who hold roles of responsibility, drive and coordination in their respective roles or divisions. In addition,

⁴⁸ See previous NFD.

Unieuro S.p.A. has renewed its process of granting authorisation for the processing of personal data and instructions for the processing of personal data.

In the summer of 2021, Unieuro S.p.A. completed the second phase of the data update campaign project, launched at the end of September 2019 with the aim of pursuing the application of the principle of accuracy of its database (according to Art. 5, par. 1(d) of the GDPR) and to guarantee the correctness of the personal data of the customers registered in their systems⁴⁹.

In addition to the system and procedures aimed at preventing the loss of customer data and information, also with the support of the DPO, Unieuro carries out information, training and awareness-raising activities for personnel in the field of privacy. Subject to the health emergency addressed, Unieuro has also continued the training programme in the field of protection of personal data aimed at its headquarters employees and, for Unieuro S.p.A. also the sales network, through an online course (on *e-learning* platform) and for some sales network employees (so-called *Academy*) also face to face. In addition, for employees of the Unieuro S.p.A. sales network, a specific training course has been created for managing loyalty cards which, by 2022, will be made available on the *e-learning* platform.

The management of reports, complaints and requests concerning data processing

Customer reports, complaints and requests regarding data processing (modification or cancellation) can be sent to the Company by *email* to the addresses privacy@unieuro.com (official channel published on the Company's *corporate* and consumer website) or dpo@unieuro.com or by post. In addition, some reports may also be received at points of sale, by telephone *call centre*, at the Company's PEC address or at info@unieuro.it, published on the Company's *corporate* website. Regarding Monclick, reports and/or requests for the exercise of privacy rights are received at the *email* addresses privacy@monclik.it or dpo@monclik.it (DPO contact data).

Complaints and disputes are handled by the Legal Department. For claims deemed most risky, it can avail itself of the advice of the DPO and external subjects, experts in privacy.

Unieuro takes prompt action to better manage all customer requests in order to guarantee the protection of confidential data and information and avoid possible negative consequences, both in terms of reputation and sanctions.

On a daily basis, Unieuro S.p.A.'s Privacy channels receive numerous requests to exercise privacy rights. Between 28/02/2021 and 28/02/2022, around 8,000 were registered. Of these, in only two cases and in exercising their rights, the interested party involved, for its information only, the Authority for the Protection of Personal Data. These requests were promptly met whilst keeping the Authority informed. The Authority did not consider it appropriate to initiate any proceedings. As at 28/02/2022, Unieuro had no notice of any claim under Art. 77 of the GDPR.

However, between 28/02/2021 and 28/02/2022, following requests from interested parties and reports received from the Privacy Office, Customer Service or Point of Sale, Unieuro has encountered several security incidents. These lead to the loss of confidentiality and integrity of personal data, where the breach was unlikely to present a risk to the rights and freedoms of individuals. Therefore, there has never been notification of the breach of personal data to the Authority for the Protection of Personal Data or communication to interested parties (pursuant to Arts. 33 and 34 of the GDPR).

Unieuro S.p.A. is working on the implementation of a computer system that responds to the need to improve the process of managing the requests of persons concerned and security incidents.

Finally, in the last part of 2021, as part of the ordinary inspection programme by the Garante Privacy, Unieuro S.p.A. has been the subject of inspection by the above-mentioned authority. This procedure has not yet been completed.

As regards Monclick, however, in the financial year 2021/22, no complaints were received pursuant to art. 77 of the GDPR.

⁴⁹ See previous NFD.

3.2.5. Handling of complaints relating to improper commercial practices

The Company is committed to developing a constant dialogue with its customers in order to maintain the relationship on a level of excellence. The management of complaints and other instances with which customers express their dissatisfaction is governed by specific procedures that ensure the taking charge of individual complaints received both at the registered office and directly at the certified email address. In particular, the Legal Department, together with the internal departments involved, checks each complaint with the aim of handling it as promptly as possible, in line with the obligations imposed by law, and to contain litigation as far as possible. In addition to the principles of conduct, the Company has set up additional control measures to protect industrial and intellectual property, with particular attention to the application procedures related to the management of product sales activities. As a seller under the Consumer Code, the Company is subject to out-of-court complaints and disputes from consumers and their trade associations. In January 2021, proceedings were initiated by the Competition and Market Authority (AGCM) following the submission of reports by several consumers and consumer associations (approximately 180), concerning inefficiencies generated by the *e-commerce* sites of Unieuro and Monclick. The purpose of the proceeding is to investigate the existence of unfair commercial practices consisting in the cancellation of online orders despite the confirmation of their acceptance and the receipt of the price of the purchased products. Furthermore, excessive delays in the delivery of the products and in the reimbursement of the sums paid following the cancellation of the orders; insufficient or inadequate call centre service with respect to the number of customer service requests that, in the final analysis, also caused difficulties for some consumers in exercising the right of withdrawal. Unieuro responded by pointing out that the main causes of the increase in these case studies compared to what occurred during the moral suasion⁵⁰ procedure are due to the COVID-19 pandemic, which has dramatically increased online purchases and suddenly overburdened the existing structure. In any case, Unieuro has responded fully and within the deadlines to AGCM's requests for information, also sending its own defensive arguments and has proposed a list of commitments and corrective measures. On 23 December 2021, AGCM notified the decision to terminate the procedure which, while noting the rejection by AGCM of the undertakings submitted by Unieuro and Monclick. Nevertheless it takes account of them in the quantification of the penalty imposed for a total of Euro 4,300,000 (of which Euro 4,000,000 to Unieuro and Euro 300,000 to Monclick), net of the reduction of Euro 1,600,000 in consideration of the commitments undertaken by the companies. Unieuro and Monclick paid the penalty and on 21 February 2022 they sent a compliance report, explaining the measures implemented to remove the sanctioned conduct. The Companies have simultaneously filed an appeal against the sanctions measure with the TAR Lazio. AGCM requested a further hearing on 21 March 2022 in order to discuss the compatibility of the measures implemented by Unieuro and Monclick.

3.3. Providers

3.3.1. The Unieuro supply chain

Unieuro uses highly qualified and recognised suppliers, among the major players in the electronics and IT market, for the delivery of products that are marketed by the Group through direct and indirect channels.

The supply of products is mainly through direct purchases from subsidiaries of multinationals and national companies present and with headquarters in the EU territory: a residual share of acquisitions is through distributors present in the Italian territory.

Through the conclusion of commercial agreements of annual duration (solar and/or fiscal) with the panel of selected suppliers, formalised through direct orders to the companies, Unieuro acquires

⁵⁰ See previous NFD.

different types of goods, which are delivered via a logistics platform or directly to the point of sale, and subsequently sold to the end consumer.

In addition to what has been described above, Unieuro also directly imports EU/non-EU private-brand products (about 2.9% of total company turnover, net of VAT). All non-EU articles comply with existing European regulations (such as Directive 2002/95/EC or RoHS – *Restriction of Hazardous Substances Directive*) and are therefore subject to analysis and subsequent certification by third parties. The certificates are available on a portal accessible by Unieuro and from its intermediary on the Italian market. Therefore, the risk index in terms of non-product safety is almost minimal, also confirmed by the fact that Unieuro uses producers of high size and production standards.

3.3.2. How suppliers are managed

The supplier selection system plays a key role in the competitiveness of Unieuro's supply on the market.

Considering the high reputational standing of the main suppliers with which Unieuro interfaces, the selection of these is based exclusively on economic criteria, although in the coming years it is intended to introduce a system that also takes into account social and environmental aspects.

The policy of selection of suppliers also includes respect for the principles of transparency, correctness and honesty, as regulated by the Code of Ethics. New potential suppliers are evaluated and chosen according to certain objective criteria, such as: the quality, the costs and services offered, the integrity, the reputation and the professionalism, as well as the absence of involvement in illicit activities. In the context of relations with the Group, suppliers are committed to ensuring the protection of child labour and workers' rights as well as the protection of a safe working environment.

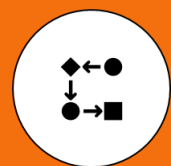
Due to the multinational nature of these suppliers, there are currently no business procedures for the prior verification of product safety and of the information to be provided during the marketing phase. This type of control is carried out by external bodies that check, at random, the real characteristics and certification of the homologation of the products in light of the current European legislation.

Unieuro is constantly communicates with its suppliers through direct meetings and telephone *calls*. The frequency – even weekly, as in the case of the relationship with Monclick – is determined on the basis of the type of supplier and the activities undertaken (product development/production). As part of these discussions, the following issues were discussed: the ability to produce and/or maintain previous commitments; the impact of logistics costs on the value of goods; and, more generally, issues related to the entire product life cycle. From these moments of discussion, no critical issues related to the quality of the product and/or the relationship with customers emerged.

With reference to the purchase of Electroline, Joiahome and Teklio exclusive brand products, Unieuro S.p.A. has entrusted the scouting and pre-selection process to an intermediary company present throughout Italy which, starting from 2018, has committed (through the signing of specific contracts) to selecting vendors who meet high quality standards and comply with the regulations in force in China, where production takes place.

THE INTRODUCTION OF THE PRIVATE LABEL MANAGER

Since December 2020, the Company has appointed a **Private Label Manager**, who has been entrusted with the responsibility of completely redesigning the role of the brand and the processes (including the drafting of the necessary contractual *formats* such as: General conditions of supply and logistics and/or Code of Ethics, in addition to specific certifications) and the model of supply and distribution. The resource, in collaboration with Category Managers and external consultants, will need to examine in detail the current process and identify the “gaps” in order to establish appropriate improvement action plans.



Performance indicators

Percentage of expenditure for local suppliers (direct suppliers of Unieuro branded products)⁵¹

Expenditure on procurement from suppliers	u.m.	28 February 2022	%	28 February 2021	%	29 February 2020	%
Local (Italy)		3,230,000		3,000,000	12%	3,000,000	11%
Foreign	Euro	14,078,000		22,800,000	88%	24,500,000	89%
Total		17,308,000		25,800,000	100%	27,500,000	100%

The decline in the purchase volume (total expenditure for procurement from suppliers) relating to the year 2021/22, compared to the previous year, is mainly attributable to the effect of the COVID-19 pandemic on the development path of own-brand products. The pandemic crisis has, in fact, caused objective relational difficulties with the main suppliers, causing a slowdown in the development and import of own-brand products.

With regard to Monclick, it should be noted that, following the progressive increase in the drop ship percentage⁵² from Unieuro (in the year 2021/22, it reached peaks of 85%), the purchases of goods made by the company independently, in which other suppliers are added, have a lesser impact. Among the number of suppliers other than Unieuro, are Techdata, Ingram Micro and Vela. All Monclick suppliers are carefully chosen, preferring those who have implemented rating and quality systems. The total cost of provision from suppliers (all local) amounts to about Euro 64.3 million.

The handling of the goods and the shipment take place at the Piacenza site and the service is regulated by market conditions, on the basis of intercompany contracts. The purchase order from the supplier is completed only after the sales order has been made to the customer.

In Monclick's procurement activities, the main risk is theft or loss of goods from the logistics site or courier en route to the customer: both the carriers and the logistics site have taken all necessary precautions (including insurance coverage) in order to mitigate this risk. During the period considered, there were no significant episodes of this type.

3.4. Community

After the success of the first two books, the third volume "#Cuoricone - il coraggio di alzare lo sguardo" was presented



Unieuro participated as platinum sponsor in the exhibition "Dante, la visione dell'arte" in the city of Forlì



Unieuro has sought to engage in the PRIME CENTER project (Prevention Rehabilitation Integration in Medicine), a multifunctional centre for rehabilitation and integrative medicine.



⁵¹ For the FY 2021-22, the data refer to Unieuro S.p.A., with reference exclusively to the Electroline and Joiahome brands.

⁵² Sales model by which the seller sells a product to an end user without having a stock of ownership, so as to remain flexible and without fixed costs due to warehousing. Certification and homologation of products are directly borne by the distributor or, more generally, the person who places the goods on the market first. Monclick runs no such risk.

3.4.1. The project #Cuoriconnessi

“Fostering an ever-positive experience with technology in everyday life” implies deep responsibility and commitment, which goes beyond a simple mission. The Company is in fact aware of the fact that the evolution of digital technologies in recent years and the extraordinary diffusion of devices connected to the network are today indispensable tools for communication, work, study and entertainment.

At the same time, however, distorted behaviour such as cyberbullying has been generated. This term is an act of violence that, through the use of online applications (messaging platforms, social networks, specific sites, email), mostly involves adolescents. For young people, being connected is vital and overshadows any risk. Cyberbullying differs from bullying in the pre-digital era due to the extent of its diffusion and the anonymity behind which one can hide, which fosters indifference and amplifies aggression.

For this reason, in 2016 the #Cuoriconnessi project against cyberbullying was born, alongside the state police. This initiative confirms the company’s commitment to promoting and activating responsible behaviour in relation to technology. This is to raise awareness and inform young people, teachers and parents on a more conscious and correct use of digital devices, and to contribute to spreading the values that are at the basis of a modern and civil society.

To be able to reach everyone by speaking from the heart, to leave a mark and to create awareness through an open and sincere debate: this is the goal of #Cuoriconnessi, which tells stories and experiences of online life of children in a pragmatic, simple and direct way. Adolescents are more likely to prepare themselves for the truth if it comes from stories told by those who’ve lived it themselves.

The project, started in the first years with a series of meetings in schools and theatres all over Italy, in 2021 passed from the stage to the web because of the pandemic, which has not halted the desire to reach the new generations. On the occasion of *Safer Internet Day*, the company organised a live-streaming event that has reached more than 265 thousand students and teachers, connected from all over Italy.

In 2021/22, #Cuoriconnessi consolidated its growth path with a series of activities that today make it the national information and dissemination platform on cyberbullying and all forms of distorted use of the network. From the dedicated YouTube channel to the website cuoriconnessi.it, to a series of docufilms with stories lived by teenagers who have had the courage to share their experiences, to the three free books – both in print and online – containing stories from the children and their families.

The cuoriconnessi.it site is at the heart of the platform. Here, in fact, all the contents that can be used, downloaded or viewed by teachers are present. In particular, you can get information about the different activities, download the three books that have been published, listen to audio stories, view docufilms or subscribe to events. All #Cuoriconnessi content is available to students, teachers and parents free of charge.

Several activities were carried out during the year:

- virtual meetings with schools (Virtual Tour): this is a unique experience, realised with the support of the State Police, that has allowed #Cuoriconnessi to meet more than tens of thousands of students from secondary schools throughout Italy. These meetings, lasting about 50 minutes, were carried out with the collaboration of the teachers, during teaching hours, with ample opportunity for students to ask specific questions to the psychologists from the State Police.
- Dedicated page on YouTube - #Cuoriconnessi WebTV: Every Tuesday at 2 p.m. on the channel dedicated to #Cuoriconnessi, interviews and further information on the subject continued.
- Books: There are three books by #Cuoriconnessi, based on real stories lived by teenagers and their parents. The books, all signed by Luca Pagliari, are today didactic texts used in hundreds of schools. 200,000 copies of the second publication “*Tu da che parte stai*” (Where do you stand?), issued in February 2021, have been distributed free of charge at all Unieuro points of sale in Italy and at the postal police and telecommunications departments in the regional capitals. The digital version of the book is available for free from www.cuoriconnessi.it and from

major eBook stores. The third publication, “*Il coraggio di alzare lo sguardo*” (The courage to look up), which was issued in February 2022, is divided into three parts. The first, ‘Stories’, dedicated to the testimonies of young people who wanted to share their experiences, the ‘Travel notebook’ with the stories of people related to #Cuoriconnessi and the ‘Stories of the after’ with the voice of the protagonists who, in the past, have been part of this great project.

- Rimini Meeting: #Cuoriconnessi in August 2021, participated in the Rimini Meeting, with its own stand at which visitors could read and listen to the stories of #Cuoriconnessi, a very important experience that allowed the project to be brought closer to an audience which is sensitive to this subject.
- National event #Cuoriconnessi 2022: On 8 February 2022 on the occasion of *Safer Internet Day*, the company organised, for the second consecutive year, a live-streaming meeting with Italian schools, broadcast by the Teatro della Garbatella in Rome. The live-streaming meeting was attended by over 270,000 connected students, the Chief of Police Director General of Public Safety, the Head of Human Resources, Instrumental and Financial Resources Department of the Ministry of Education and the Managing Director of Unieuro.

#CUORICONNESSI VIRTUAL TOUR

“The extraordinary participation in this event confirms the value of the “Cuoriconnessi” project and strengthens our choice to continue on the path undertaken five years ago with the State Police. Informing and sensitising children to a more conscious and correct use of technology, countering all forms of network distortion, is our commitment to spreading those values on which a modern and, above all, civil society must be based.”

Marco Titi, Director of Marketing at Unieuro

SAFER INTERNET DAY 2022: THE DIRECT STREAMING OF CUORICONNESSI

“The stories of #Cuoriconnessi manage to transmit messages that would otherwise remain unheard, because we have experienced that the children open themselves to the truth only if it comes from stories told by those who have lived them themselves. The sometimes dramatic testimonies of the children gathered in recent years and all those who have seen in our activity an inspiration to start on a different path, are sufficient to justify our commitment, because everyone can and must have the opportunity to find a way out. Relationships are the most important thing: that is why “good technology” is the one that allows us to broaden horizons and break down barriers, because it represents the progress that counts. “Good technology” is knowledge and awareness, and it must enable us to become better people.”

Giancarlo Nicosanti, Unieuro CEO

SUSTAINABILITY PLAN 2022–2026

Maintenance and development of the NoCyberbullismo project

CONTINUE TO PROMOTE AWARENESS-RAISING AND DIGITAL EDUCATION INITIATIVES



The project makes it possible to increase the contacts reached with the #Cuoriconnessi initiative, and to be even closer to the community to generate shared value.

3.4.2. Local community management and support

In parallel with the commitment to awareness campaigns, the Company devotes particular attention to supporting the sports in the area in which it operates and promoting the values of sport.

In 2021/22, Unieuro S.p.A., in fact, supported some teams that are protagonists of local sport. In particular, the basketball team, as the main *sponsor*, and the volleyball team. Unieuro has also sponsored the sports hall of the city of Forlì, called Unieuro Arena.

In 2021, Unieuro supported a new important initiative to promote the city of Forlì and participated as a platinum sponsor at the “Dante, la visione dell’arte” exhibition at the San Domenico Museums by the Cassa di Risparmio Foundation in Forlì in partnership with the Uffizi Gallery in Florence. The event, symbol of redemption and rebirth of the art world in a complex and difficult context that the whole world lives, allows the Society to reaffirm its closeness to the city of Forlì and its territory. The participation chosen by Unieuro provides support for the solidarity projects of Mediafriends Onlus – La Fabbrica del Sorriso, dedicated to less fortunate children. The tribute of the exhibition in Forlì is in keeping with the strong link of Unieuro to the city that has seen it grow and commit to its enhancement both in sports such as basketball and volleyball and in numerous initiatives in support of the community.

The new headquarters of Palazzo Hercolani in Forlì, officially inaugurated in May 2021, will also be a reference point and a positive exchange for the whole citizenship, in a continuous and positive flow of growth for the whole community.

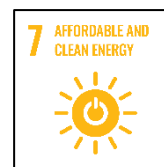
Performance indicators

Investments for the community

<i>Investments for the community</i>	u.m.	28 February 2022	28 February 2021	29 February 2020
<i>Sponsorships</i>	Euro	329,490	388,010	310,000
<i>Donations</i>		-	81,355	-

Unieuro, in addition, has chosen to engage in the PRIME CENTER (Prevention of Rehabilitation Integration in Medicine) project, a multifunctional centre dedicated to prevention of rehabilitation and integrative medicine. The centre was born from the redevelopment of a disused building located in Cesena and aims to offer those who are undergoing oncological therapies support to tolerate them better, multidisciplinary maintenance paths with high quality standards and also to healthy people so that they have the opportunity to learn to behave in a way that prevents the disease. The PRIME CENTER, besides hosting activities on nutrition, in the teaching kitchen, offers courses on integrative medicine and also physical and rehabilitative activities at the gym and the outdoor spaces of the green area. It aims to become the planning centre of a prevention team formed of biologists and psychologists that, to date, deal with prevention in the schools of Romagna but also an operational space, a physical place, dedicated to children and young people.

4. ENVIRONMENTAL PERFORMANCE



Approximately **99.8%** of waste is subject to **recovery, recycling or reuse**



Unieuro has implemented a **building automation** system that has **reduced the energy consumed by 20%**



Unieuro has installed **12 posts** for recharging electric vehicles at direct points of sale, **4** are in the activation and installation phase and **9** are in the processing and permitting phase



In light of the characteristics of its business, Unieuro does not detect any particular impact related to the consumption of materials. However, the Company focuses on the protection of the environment and the sustainable use of natural resources, in accordance with the environmental legislation in force.

As described in the Code of Ethics, Unieuro is committed to limiting the potential negative impacts on the surrounding territory: in fact, any type of action or behaviour potentially damaging to the environment in which it operates is condemned.

2.1. Waste management

Unieuro, as a distributor of electrical and electronic equipment, falls within the regulatory obligations of Legislative Decree 121/2016 and 49/2014, which regulate the management of the so-called WEEE – waste electrical and electronic equipment – from collection to collection and transportation of the same by distributors. Failure to do so may lead to administrative and criminal penalties.

The collection methods vary according to the “size” of the WEEE: if they are small⁵³, they can be delivered free of charge by the customer to any Unieuro point of sale with no obligation to buy a new equivalent appliance (so-called “one-for-zero”). The subsequent collection and disposal of these WEEE is entrusted to an external company. In the case of large WEEE, however, the customer can only return the appliance if they purchase a new product with the same usage conditions (so-called “one-for-one”).

To ensure the application and consequent compliance with the various regulations, Unieuro uses a specific operating manual that details the roles and responsibilities involved in managing WEEE disposal in specific areas within the Company’s sales outlets: in these areas are special containers for disposing of WEEE waste, which indicate whether the equipment is dangerous or not. The use of “UNICONSEGNA” management software by Unieuro ensures the traceability of the operation, sending an alert if such waste remains in the warehouse for more than 45 days or reaches a maximum weight of 3.5 tons. Once these limits have been reached, the waste is delivered to the conveyor for disposal.

Monclick has entrusted the collection of WEEE to specialised external companies, which provide cards for the disposal of the equipment. Once deposited and having reached the above limits, WEEE is delivered to the conveyor for disposal.

⁵³ Small WEEE are those with the longest side less than 25 cm.

Logistics is responsible for managing the WEEE disposal process on a local level by employing operators employed by the company for the continuous monitoring of procedures. Logistics employees carry out audits on the stores to verify compliance with the “operating manual – WEEE procedures” as well as the correct filing of documentation. To facilitate management, the Company uses the RAEEgest portal through which it is possible to consult manuals and other necessary information.

Among the management systems adopted to assess the achievement of objectives and to collect reports/complaints from stakeholders, a team e-mail address has been created to which the points of sale can send the inefficiencies recorded by Unieuro employees.

In addition to the WEEE, the Company produces urban waste deriving from ordinary office activities and the operational management of the stores, which mainly consist of mixed packaging, toners and cartridges. The Company has a company policy regarding waste management, as indicated also in the Code of Ethics. This aims at ensuring the continuous improvement of the service provided to the points of sale, evaluating and testing new suppliers to compare the levels of service and necessity, and verifying that they have the necessary authorisations, registrations or communications to carry out the activities. In addition to this, effectively controlling the waste management process avoids the risk of loss in the transport chain (from the manufacturer to the provider who carries out the correct disposal).

In addition, the rules for the correct differentiation of municipal solid waste (MSW) have been posted in the Group's internal rooms: paper, plastic and aluminium, wet and undifferentiated fraction. Specifically, to reduce the amount of space occupied and promote circularity, compactors and presses for paper and cardboard waste have been installed. All types of waste are collected in accordance with the laws in force through specialised companies authorised for the purpose: waste is managed by a third party in circumstances where a public service is not available or a high cost is involved or the operating conditions are not compatible with the normal activities of the points of sale. In the case of a third party, verification of the correct conclusion of the collection and disposal cycle is ensured by the collection (also via web) of the fourth copy of the waste collection forms. With regard to hazardous waste, represented by the air conditioning filters, a dedicated collection service has been launched with quantity tracking on the appropriate record.

Performance indicators

Total weight of WEEE waste disposed of⁵⁴

<i>WEEE waste disposed of</i>	<i>u.m.</i>	28 February 2022	28 February 2021	29 February 2020
<i>Disposal</i>		21,038	17,377	14,556
Total	<i>ton</i>	21,038	17,377	14,556

The increase in the amount of WEEE waste disposed between 2020/21 and 2021/22 is largely due to the higher amount of WEEE collected and managed by the Group as a result of increased point-of-sale and web sales activity.

⁵⁴ The data in tons was calculated as “number of pieces product category per estimated average weight product category”. The data of the company Monclick are the result of estimates, calculated from the data provided by the company that manages waste disposal.

Total weight of waste by type and disposal methods⁵⁵

Waste produced	u.m.	28 February 2022	28 February 2021
<i>Total non-hazardous waste</i>	<i>ton</i>	3,403	2,816
<i>Total hazardous waste</i>		5	5
Total waste produced	ton	3,408	2,821

Waste intended for disposal	u.m.	28 February 2022	28 February 2021
Non-hazardous waste			
<i>Landfill</i>	<i>ton</i>	-	1
<i>Other disposal operations</i>		5	-
Total non-hazardous waste	ton	5	1
Hazardous waste			
<i>Landfill</i>	<i>ton</i>	-	5
<i>Incineration (with energy recovery)</i>		1	-
Total hazardous waste	ton	1	5
Total waste intended for disposal	ton	6	6

Waste not intended for disposal	u.m.	28 February 2022	28 February 2021
Non-hazardous waste			
<i>Other recovery operations</i>	<i>ton</i>	2,956	2,815
<i>Recycling</i>		438	-
<i>Preparation for reuse</i>		4	-
Total non-hazardous waste	ton	3,398	2,815
Hazardous waste			
<i>Other recovery operations</i>		4	-
Total hazardous waste	ton	4	-
Total waste not intended for disposal	ton	3,402	2,815

During the financial year 2021/22, the quantity of waste produced, equal to 3,408 tons, increased by 21% compared to the previous year, although 99.8% is intended for recovery, recycling or reuse. Almost all of the waste produced by Unieuro belongs to the category of non-hazardous waste (99.9%). The latter, in large part, is not intended for disposal: about 87% of the waste has been recovered, while the remaining 13% is subject to recycling or reuse. Similarly, hazardous waste is also intended to be recovered. All waste treatment operations take place at an external site.

⁵⁵ In the light of the update of the waste standard (GRI 306 waste version 2020), it was considered appropriate to update the data for FY 2020-21 according to the new requirements. The data refer to Unieuro S.p.A. and were provided by the company that is responsible for the collection of waste, which releases a document monthly at each store stating the weight of the waste collected. The subsidiary Monclick S.r.l., during the reference period, produced around 0.72 tons of non-hazardous waste, which was disposed of on-site, except for 0.15 tons that was disposed of at an external site.

SUSTAINABILITY PLAN 2022–2026

Circular economy: reduction of plastic

In order to promote a circular economy in which the use of plastic products has been discouraged, Unieuro has set itself the objective of acting in this respect, in response to the so-called “Plastic Tax”, through a gradual reduction of plastic for the packaging of Electroline and Teklio (Private Label).



In order to comply with the Sustainability Plan, Unieuro will establish an ad-hoc measurement system in FY 2022-23 to track the quintals of eco-friendly plastics used.

2.2. Energy consumption and emissions

The increasingly strong correlation between climate change and energy use has prompted Unieuro to launch an ambitious project aimed at limiting the Group’s carbon impact on the environment through initiatives that envisage the reduction of CO₂ emissions at both Scope 1 and Scope 2 levels. The reduction of emissions from proprietary/controlled sources (Scope 1) is mainly pursued through a plan to optimise the energy efficiency of the point of sale network, while the reduction of emissions in Scope 2 is achieved through the purchase of energy from renewable sources.

With regard to the first initiative, Unieuro has committed itself to innovating its energy consumption models with the aim of optimising the most energy-efficient systems during the necessary maintenance and maintaining and/or increasing economic savings. This is pursued through various actions of energy efficiency, including extending the installations of building automation systems in points of sale that make it possible to manage, in an integrated and intelligent way, all the plants of a given building, effectively controlling the electrical systems such as lighting, heating and air conditioning, intrusion and fire alarms⁵⁶. The installation of efficiency systems has therefore enabled a reduction in consumption of about 20%. In addition, the obsolete lighting systems have been replaced with LED devices that allow an estimated energy saving of about 50% and the air conditioning systems replaced with high-efficiency machines.

The second initiative, on the other hand, aims to purchase electricity with “green” certification at source. In the fiscal year 2021/22, these purchases covered 58% of the total with the objective of reaching 100% by the current year. Both of these actions are included in the 2022–2026 Sustainability Plan.

The Monclick office is located in a low environmental impact building, “LEED platinum” certified, and equipped with the most modern systems for the improvement and optimisation of energy consumption.

ENERGY EFFICIENCY INITIATIVES

Also with Enel X, Unieuro S.p.A. has launched an energy efficiency project that involves the installation of stations for charging electric vehicles outside at direct points of sale. To date 12 posts are active, 4 are in the activation and installation phase and further 9 are in the processing and *permitting* phase.



The Company is evaluating the possibility of extending the project in order to contribute, albeit indirectly, to the spread of electric mobility with benefits in terms of reducing emissions, but also creating the loyalty of new customers (owners of electric vehicles).

⁵⁶ For further details, please refer to the Annual Report 2021/22 and the “Taxonomy” paragraph of this NFD.

As shown in the tables below, electricity consumption (249,396 GJ) increased by about 7% compared to the previous year following the post-COVID-19 recovery, which saw first a partial recovery, and then the complete reopening of the stores. However, compared to higher consumption, the relative emissions, equal to 15,502 tCO₂e (calculated according to the *location-based* approach), were down by 54% compared to the previous year thanks to the increased use of electricity from renewable sources (certified with GO) that, by its nature, it has zero emissions. These certified purchases, which began during FY 2020/21, will continue in the current year in order to cover all requirements.

On the other hand, as a consequence of an increase in the number of days the Roma Settebagni shop is open, with a consequent increase in the operating hours of the power generation plant, diesel consumption increased by 17% compared to last year, resulting in 349 tCO₂e of carbon dioxide being emitted. With the aim of reducing the negative impact on the environment, Unieuro is considering the construction of a transformation booth, although delays have occurred due to the prolonged pandemic situation.

Finally, the resumption of post-pandemic business activity has led to an increase in staff movements, highlighted by a 52% increase in mileage. This has meant that the emissions related to fuel consumption for the movement of Unieuro S.p.A. personnel are more than doubled compared to the previous year.

Performance indicators

Indirect energy consumption⁵⁷

Electricity for the operation of offices	u.m.	28 February 2022	28 February 2021	29 February 2020
<i>Electricity</i>	<i>kWh</i>	69,276,642	64,612,473	67,550,741
	<i>GJ</i>	249,396	232,605	243,183
<i>of which from non-renewable sources</i>	<i>%</i>	43%	100%	100%

Emissions generated by indirect energy consumption⁵⁸

Indirect emissions - Scope 2	u.m.	28 February 2022	28 February 2021	29 February 2020
Location-based approach				
<i>Emissions from electricity consumption</i>	<i>t CO₂e</i>	15,502	33,405	22,697
Market-based approach				
<i>Emissions from electricity consumption</i>	<i>t CO₂e</i>	13,762	29,657	31,479

Direct fuel consumption for the operation of offices and points of sale⁵⁹

Fuel from non-renewable sources	u.m.	28 February 2022	28 February 2021	29 February 2020
<i>Diesel</i>	<i>Litres</i>	139,000	118,995	119,103
	<i>GJ</i>	4,996	4,534	4,544

⁵⁷ Unieuro S.p.A. data was obtained by accessing the energy supplier portal. *Monclick* was calculated using actual consumption for the months of 2021, while an estimate was made for the months of 2022 due to the company's relocation.

⁵⁸ As suggested by the standard, the calculation was carried out according to the market-based and location-based methodologies using the European Residual Mixes sources "AIB" Update, respectively. 31.05.2021 (MB value) and Terna International comparisons 2019-2020 (LB value). Therefore, the data for FY 2020/21 and FY 2019/20 have also been corrected in line with the requirements of the standard.

⁵⁹ Data obtained from the utility bills sent by the supplier. The figure excludes the subsidiary *Monclick S.r.l.* as it does not consume fuels.

Emissions generated by direct fuel consumption⁶⁰

Direct emissions - Scope 1	u.m.	28 February 2022	28 February 2021	29 February 2020
	<i>t</i> CO ₂ e	349	303	309

Personnel journey mileage⁶¹

Personnel journey mileage	u.m.	28 February 2022	28 February 2021	29 February 2020
<i>Private cars</i>		295,686	232,333	728,772
<i>Company cars</i>	<i>km</i>	3,380,385	2,178,262	3,758,756
Total mileage		3,676,071	2,410,595	4,487,528

Emissions generated by direct and indirect fuel consumption⁶²

Direct and indirect emissions - Scope 3	u.m.	28 February 2022	28 February 2021	29 February 2020
<i>Indirect emissions for consumption with private cars</i>	<i>t</i> CO ₂ e	52	41	132
<i>Direct emissions for consumption with company cars</i>	<i>t</i> CO ₂ e	955	383	679
Total emissions for staff travel	<i>t</i> CO ₂ e	1,007	424	811

2.3. Consumption of resources

Unieuro, not carrying out production activities in the strict sense, does not have any particular impact on material consumption.

The printing of advertising leaflets, commissioned to third-party suppliers, represents the most significant activity in terms of consumption of raw materials for Unieuro S.p.A., unlike Monclick, which mainly carries out its advertising activities online.

In the financial year 2021/22, approximately 26 million copies of advertising material were distributed nationwide, a decrease of 43% compared to the previous year (46 million).

The Company, in fact, has decided to implement a series of activities aimed at promoting the reduction of material consumption. During the COVID-19 pandemic, Unieuro's initiative on the cutting of paper copies continued, with the launch of three promotional campaigns in paper/digitally optimised mode, with the objective of reducing paper use to 60%. The remaining promotional campaigns were delivered exclusively in full digital mode, net of the newly opened campaigns, relocation and refurbishment that still use traditional printing.

Performance indicators**Consumption of resources⁶³**

Consumption of paper	u.m.	28 February 2022	28 February 2021	29 February 2020
<i>Consumption of paper</i>	<i>q</i>	5,720	10,733	69,300

⁶⁰ The conversion factors of the Department for Environment, Food and Rural Affairs (DEFRA) 2021 were used to calculate the emissions.

⁶¹ The mileage of company cars is derived from the fuel cards; the mileage of private cars is estimated starting from employee expense reimbursements and dividing the total monetary value by the average cost of fuel Euro 0.28. For the year 2021/22, in line with the previous year, the figure shown excludes taxi costs as not available. The figure excludes the subsidiary Monclick S.r.l. as not significant.

⁶² The conversion factors of the Department for Environment, Food and Rural Affairs (DEFRA) 2021 were used to calculate the emissions.

⁶³ The calculation of paper consumption was estimated by multiplying the number of copies purchased and distributed (26 million) by the average weight of 22 grams.

SUSTAINABILITY PLAN 2022–2026

Initiatives to reduce resource consumption

In line with the Sustainability Plan, in 2022 Unieuro continued its pallet recovery project for reuse in relation to the “HUB circuit” (Territorial Logistic Platforms that manage Home Delivery).

Unieuro’s goal for the next few years will be to recover 60% of the total pallets acquired (compared to about 35% in FY 2021/22) and to purchase 50% of the pallets made of recycled plastic. As far as product lines are concerned, Unieuro has set itself the objective of gradually reducing the use of plastics for the packaging of Electroline and Teklio (Private Label) with the development, by the end of 2023, of a related measurement system.



PROCEDURAL NOTE

The Consolidated Non-Financial Statement (hereinafter also referred to as the “Disclosure” or “NFD”) of the Unieuro Group (hereinafter also referred to as the “Group”), drawn up in accordance with Italian Legislative Decree 254/2016 implementing Directive 2014/95/EU, presents information and data on the policies practised and the management of environmental, social, personnel-related issues, respect for human rights and the fight against active and passive corruption, useful to ensure the understanding of the activities carried out by the Group in these areas, its performance, the results achieved and the impacts deriving from them. The Disclosure also illustrates the main non-financial risks, i.e. ESG (Environmental, Social and Governance) risks and the related management methods.

The Disclosure is prepared in compliance with the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative⁶⁴ (GRI), according to the “in accordance Core” option. At the end of the NFD is the GRI Content Index table, which provides a summary of the GRI Standards used and lists all the information included in this document. The recommendations, “priorities related to non-financial statements”, which ESMA has published in its 2021 Annual Declaration, have also been considered in the preparation of this document.

The extent and quality of the reporting reflect the principle of materiality, an element foreseen by the relevant legislation and characterising the GRI Standards: the topics dealt with in the Disclosure are those that, after careful evaluation, have been considered relevant as able to reflect the social and environmental impacts of the Group's activities or to influence the decisions of its stakeholders.

From FY 2020/21, as provided for in art. 5 of Italian Legislative Decree 254/2016 *“Placement of the Disclosure and advertising regime”*, this document constitutes a separate report from the Report on Operations and therefore marked with specific wording, in order to be clearly identified as the document that contains the non-financial information required by regulations.

For information on the NFD, contact investor.relations@unieuro.it. The document is also available on the corporate website www.unieurospa.com, in the “Sustainability” section.

As required by Legislative Decree 254/2016, the Disclosure is published annually and is subject to a judgement of conformity of the information provided with respect to the requests of the aforementioned Decree and the standard used by the statutory auditor of the statutory financial statements.

The letter to the stakeholders of this Disclosure integrates and completes the letters from the Chair and the Chief Executive Officer included at the opening of the Financial Report as at 28 February 2022

Reporting scope

The qualitative and quantitative information contained in the Disclosure refers to the performance of the Unieuro Group for the year ended 28 February 2022. The term “Unieuro” or “Group” refers to the group of companies composed of the parent company Unieuro S.p.A. and its wholly-owned subsidiary Monclick S.r.l., while the term “Unieuro S.p.A.” or “Company” refers exclusively to the parent company Unieuro S.p.A.

In order to facilitate understanding on the evolution of sustainability performance, quantitative information is presented over a three-year period.

Finally, it should be noted that some issues and indicators may have a different reporting scope compared to the one relating to the Group, if these have been assessed by management as not relevant for a specific company in consideration of its activities carried out. In this case, in the text, the reference scope of the topic/indicator is clearly explained.

⁶⁴ The Global Reporting Initiative is a non-profit organisation founded in Boston in 1997 with the aim of creating a useful support to the reporting of the sustainable performance of organisations of any size, belonging to any sector and country in the world. In 2001, it was recognised as an Independent Body by the United Nations and in 2002 the UNEP (United Nations Environment Program) formally recognised and shared its principles by inviting all UN Member States to identify an official headquarters as a body recognised by the United Nations.

Perimeter of material issues of the Group

The following table summarises the scope of each material issue, highlighting the entities within and outside the Group that are involved in the possible impacts that these imply. Furthermore, it should be noted that, where the issue does not concern the entire Group, the company excluded from the scope of consolidation was considered irrelevant in consideration of the type of activity performed.

Material issues	Internal perimeter	External perimeter
Safety of products on the market	Group	Providers
Combat against corruption	Group	-
Consumer privacy protection	Group	Clients
Health and safety of employees and collaborators	Group	Logistics cooperative
Transparency of information on products and offers to customers	Group	Providers
Diversity and equal opportunities	Group	-
Staff training and career development	Group	-
Selection and management of suppliers	Group	Providers
Waste management	Group	-
Consumption of resources and emissions	Group	-
Support for local communities	Unieuro S.p.A.	-
Resilience and economic balance	Group	-
Customer centricity and innovation	Group	Clients

The table below shows the correlation between the aspects of Legislative Decree 254/2016, the material issues and indicators envisaged by the GRI Standards Sustainability Reporting Guidelines.

Aspects of Legislative Decree 254/2016	Material issues	Perimeter of material issues	Number and title of the GRI information	GRI Standards
Environment	Consumption of resources and emissions	Unieuro Group	GRI 301: Materials (2016)	GRI 301-1
			GRI 302: Energy (2016)	GRI 302-1
			GRI 305: Emissions (2016)	GRI 305-1 GRI 305-2 GRI 305-3
	Waste management	Unieuro Group	GRI 306: Waste (2020)	GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5
-	Unieuro Group	GRI 307: Environmental Compliance (2016)	GRI 307-1	
Company	Selection and management of suppliers	Unieuro Group	GRI 102: General Information (2016)	GRI 102-9
			GRI 308: Environmental assessment of suppliers (2016)	GRI 308-1
			GRI 414: Social assessment of suppliers	GRI 414-1

Aspects of Legislative Decree 254/2016	Material issues	Perimeter of material issues	Number and title of the GRI information	GRI Standards
			(2016)	
	Consumer privacy protection	Unieuro Group	GRI 418: Customer privacy (2016)	GRI 418-1
	Safety of products on the market	Unieuro Group	GRI 416: Health and safety of consumers (2016)	GRI 416-2
	Support for local communities	Unieuro S.p.A.	GRI 413: Local communities (2016)	GRI 413-1
		Unieuro Group	GRI 207: Taxes (2019)	GRI 207-1 GRI 207-2 GRI 207-3 GRI 207-4
	Transparency of information on products and offers to customers	Unieuro Group	GRI 417: Marketing and labelling (2016)	GRI 417-1 GRI 417-2 GRI 417-3
	-	Unieuro Group	GRI 206: Anti-Corruption Conduct (2016)	GRI 206-1
	-	Unieuro Group	GRI 419: Socio-economic Compliance (2016)	GRI 419-1
	Resilience and economic balance	Unieuro Group	GRI 201: Economic value generated and distributed (2016) GRI 207: Tax (2019)	GRI 201-1 GRI 207-1 GRI 207-2 GRI 207-3 GRI 207-4
	Customer centricity and innovation	Unieuro Group	GRI 103: management approach NPS project (for more details see Annual Report 2021/22)	GRI 103
Personal	Diversity and equal opportunities	Unieuro Group	GRI 102: General Information (2016)	GRI 102-8
			GRI 401: Employment (2016)	GRI 401-1
			GRI 405: Diversity and equal opportunities (2016)	GRI 405-1 GRI 405-2
	Staff training and career development	Unieuro Group	GRI 404: Training and education (2016)	GRI 404-1 GRI 404-3
	Health and safety of employees and collaborators	Unieuro Group	GRI 403: Occupational health and safety (2018)	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7

Aspects of Legislative Decree 254/2016	Material issues	Perimeter of material issues	Number and title of the GRI information	GRI Standards
				GRI 403-9 GRI 403-10
Diversity of governance and control bodies	Diversity and equal opportunities	Unieuro Group	GRI 102: General Information (2016)	GRI 102-22
			GRI 405: Diversity and equal opportunities (2016)	GRI 405-1
Combat against corruption	Combat against corruption	Unieuro Group	GRI 205: Anti-corruption (2016)	GRI 205-1 GRI 205-2 GRI 205-3
Human Rights	-	Unieuro Group	GRI 406: Non-discrimination (2016)	GRI 406-1

GRI CONTENT INDEX

The following table summarises the Group's information using the "in accordance Core" option of the GRI Standards. For each information, the following are indicated: the reference number of the information, the page numbers where the information can be found in this document or in other reference documents, as well as any notes and/or omissions, where applicable.

GRI Standard	Description	References	Notes/omissions
	General Standards		
102	General Disclosure (2016)		
	Organisational Profile		
102-1	Name of the organization	p 6	
102-2	Activities, brands, products, and services	pp 6-8	
102-3	Location of headquarters	p 6	
102-4	Location of operations	pp 6-8	
102-5	Ownership and legal form	pp 6-8	
102-6	Markets served	pp 6-8 Annual Financial Report as at February 2022	
102-7	Scale of the organization	pp 6-8; 60-62; Annual Financial Report as at February 2022	
102-8	Information on employees and other workers	pp 36-38; 39-40	
102-9	Supply chain	pp 60-62	
102-10	Significant changes to the organization and its supply chain	pp 73-74; 61-62	
102-11	Precautionary Principle or approach	pp 22-23	
102-12	External initiatives	pp 62-65	
102-13	Membership of associations	pp 6-8	
	Strategy		
102-14	Statement from senior decision-maker	Letter to the stakeholders Annual Financial Report as at February 2022 (<i>Letter from the Chair to the shareholders, Letter from the CEO to the shareholders</i>)	
102-15	Key impacts, risks, and opportunities	pp 25-29 Annual Financial Report as at February 2022	
	Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	pp 6-7; 23-24	
	Governance		
102-18	Governance structure	pp 18-22	
102-22	Composition of the highest governance body and its committees	pp 18-22	
102-24	Nominating and selecting the highest governance body	pp 19-20	
102-30	Effectiveness of risk management processes	pp 20-21; 36	
	Stakeholder Engagement		
102-40	List of stakeholder groups	pp 8-10	
102-41	Collective bargaining agreements	p 34	
102-42	Identifying and selecting stakeholders	pp 8-10	
102-43	Approach to stakeholder engagement	pp 8-10	
102-44	Key topics and concerns raised	pp 8-10	
	Reporting Process		
102-45	Entities included in the consolidated financial statements	pp 73-76	
102-46	Defining report content and topic Boundaries	pp 74-76	

102-47	List of material topics	pp 13; 74-76	
102-48	Restatements of information	pp 73-76	
102-49	Changes in reporting	pp 73-76	
102-50	Reporting period	pp 73-76	
102-51	Date of most recent report	pp 73-76	
102-52	Reporting cycle	pp 73-76	
102-53	Contact point for questions regarding the report	pp 73-76	
102-54	Claims of reporting in accordance with the GRI Standards	pp 73-76	
102-55	GRI content index	pp 77-80	
102-56	External assurance	Independent Report KPMG	

Topic Specific Standards

GRI Standard	Description	References	Notes/omissions
200	Economic Performance (2016)		
103	Management approach	pp 29; 38	
201-1	Direct economic value generated and distributed	pp 29-30	
202	Market Presence (2016)		
103	Management approach	p 38	
202-2	Proportion of senior management hired from the local community	p 39	
203	Indirect economic impacts (2016)		
103	Management approach	pp 62-65	
203-1	Infrastructure investments and services supported	pp 62-65	
204	Procurement Practices (2016)		
103	Management approach	pp 60-61	
204-1	Proportion of spending on local suppliers	p 62	
205	Anti-corruption (2016)		
103	Management approach	pp 22-24	
205-1	Operations assessed for risks related to corruption	p 24	
205-2	Communication and training about anti-corruption policies and procedures	pp 22-24	
205-3	Confirmed incidents of corruption and actions taken	p 24	
206	Anti-competitive Behavior (2016)		
103	Management approach	p 60	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p 60	
207	Tax (2019)		
103	Management approach	p 30	
207-1	Approach to tax	p 30	
207-2	Tax governance, control, and risk management	p 30	
207-3	Stakeholder engagement and management of concerns related to tax	p 30	
207-4	Country-by-country reporting	N/A	The companies of the Group are based exclusively within the Italian tax jurisdiction. Therefore, country-by-country reporting does not appear to be applicable to Unieuro.

300	Environmental Performance		
301	Materials (2016)		
103	Management approach	pp 66; 71-72	
301-1	Materials used by weight or volume	pp 71-72	
302	Energy (2016)		
103	Management approach	pp 66; 69-70	
302-1	Energy consumption within the organization	p 70	
305	Emissions (2016)		
103	Management approach	pp 66; 70-71	
305-1	Direct (Scope 1) GHG emissions	p 71	
305-2	Energy indirect (Scope 2) GHG emissions	p 70	
305-3	Other indirect (Scope 3) GHG emissions	p 71	
306	Waste (2020)		
103	Management approach	pp 66-68	
306-1	Waste generation and significant waste-related impacts	pp 66-67	
306-2	Management of significant waste-related impacts	pp 66-67	
306-3	Waste generated	pp 67-68	
306-4	Waste diverted from disposal	pp 67-68	
306-5	Waste directed to disposal	pp 67-68	
307	Environmental Compliance (2016)		
103	Management approach	p 66	
307-1	Non-compliance with environmental laws and regulations	-	During the year 2021/22, there were no environmental sanctions.
308	Supplier Environmental Assessment (2016)		
103	Management approach	pp 61-62	
308-1	New suppliers that were screened using environmental criteria	pp 61-62	
400	Social Performance		
401	Employment (2016)		
103	Management approach	pp 34-38	
401-1	New employee hires and employee turnover	pp 40-41	
402	Labor Management Relations (2016)		
103	Management approach	pp 49-50	
402-1	Minimum notice periods regarding operational changes	pp 49-50	
403	Occupational Health and Safety (2018)		
103	Management approach	pp 45-49	
403-1	Occupational health and safety management system	pp 45-49	
403-2	Hazard identification, risk assessment, and incident investigation	pp 45-49	
403-3	Occupational health services	pp 45-49	
403-4	Worker participation, consultation, and communication on	pp 45-49	

	occupational health and safety		
403-5	Worker training on occupational health and safety	pp 45-49	
403-6	Promotion of worker health	pp 45-49	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pp 45-49	
403-9	Work-related injuries	pp 45-49	The total number of hours worked by non-employees for fiscal year 2021/22 is unavailable because trainees' attendance hours are recorded on paper registers at the point of sale.
403-10	Work-related ill health	pp 45-49	
404	Training and Education (2016)		
103	Management approach	pp 42; 44	
404-1	Average hours of training per year per employee	p 44	
404-2	Programs for upgrading employee skills and transition assistance programs	pp 42-43	
404-3	Percentage of employees receiving regular performance and career development reviews	p 45	
405	Diversity and Equal Opportunities (2016)		
103	Management approach	pp 18-19; 38-39	
405-1	Diversity of governance bodies and employees	pp 20-22; 38-42	During the year 2021/22, the information relating to employees belonging to protected categories is not available. Unieuro is committed to reporting this information in future financial years.
405-2	Ratio of basic salary and remuneration of women to men	p 41	
406	Non-Discrimination (2016)		
103	Management approach	p 38	
406-1	Incidents of discrimination and corrective actions taken	-	No episodes of discrimination occurred during the 2021/22 financial year.
413	Local Communities (2016)		
103	Management approach	pp 62-65	
413-1	Operations with local community engagement, impact assessments, and development programs	pp 62-65	
414	Supplier Social Assessment (2016)		
103	Management approach	pp 61-62	
414-1	New suppliers that were screened using social criteria	pp 61-62	
416	Customer Health and Safety (2016)		
103	Management approach	pp 55-56	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	pp 55-56	
417	Marketing and Labeling (2016)		
103	Management approach	pp 56-58	

417-1	Requirements for product and service information and labeling	pp 56-58	
417-2	Incidents of non-compliance concerning product and service information and labeling	pp 56-58	
417-3	Incidents of non-compliance concerning marketing communications	pp 56-58	
418	Customer Privacy (2016)		
103	Management approach	pp 58-59	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	pp 58-59	
419	Socioeconomic Compliance (2016)		
103	Management approach	pp 57-58	
419-1	Non-compliance with laws and regulations in the social and economic area	pp 57-58	

Milano 11 May 2022



Giancarlo Nicosanti Monterastelli



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

Independent auditors' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

*To the board of directors of
Unieuro S.p.A.*

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5 of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2022 consolidated non-financial statement of the Unieuro Group (the "group") prepared in accordance with article 4 of the decree and approved by the board of directors on 11 May 2022 (the "NFS").

Our procedures did not cover the information set out in paragraph "2.3.3 Taxonomy (Reg. EU 2020/852)" of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Unieuro S.p.A. (the "parent") for the NFS

The directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards", issued by GRI - Global Reporting Initiative, using the "core" option, as described in the "Procedural note" section of the NFS (the "GRI Standards"), which they have identified as the reporting standards.

The directors are also responsible, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.



Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the NFS with the requirements of the decree and the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the NFS is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the NFS are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.



Specifically, we carried out the following procedures:

1. Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.
2. Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
3. Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
4. Gaining an understanding of the following:
 - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
 - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
 - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.

Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).

5. Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at parent and the subsidiary Monclick S.r.l. level:
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the NFS and, specifically, the business model, the policies applied and main risks for consistency with available evidence,
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 consolidated non-financial statement of the Unieuro Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards.



Unieuro Group
Independent auditors' report
28 February 2022

Our conclusion does not extend to the information set out in paragraph “2.3.3 Taxonomy (Reg. EU 2020/852)” of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Bologna, 18 May 2022

KPMG S.p.A.

(signed on the original)

Andrea Polpettini
Director of Audit



*Unieuro S.p.A. - Registered office in Forlì, Palazzo Hercolani, via Piero Maroncelli 10
Share capital euro 4,139,724.20 fully paid up
Registration Number with the Companies' Register of Forlì-Cesena and Tax Code. No. 00876320409*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON ITEM NO. 1 OF THE AGENDA OF THE ORDINARY
SHAREHOLDERS' MEETING OF UNIEURO S.P.A.
CONVENED ON 21 JUNE 2022 IN SINGLE CALL**



1. Financial Statements as at 28 February 2022, accompanied by the Management Report of the Board of Directors and including the Report of the Board of Statutory Auditors and the Report of the external Auditing Firm. Presentation of the Consolidated Financial Statements as at 28 February 2022 and the non-financial consolidated statement drawn up pursuant to Legislative Decree 254/2016.

Dear Shareholders,

the Annual Financial Report as at 28 February 2022, containing the draft financial statements of Unieuro S.p.A. (“**Company**”) and the consolidated financial statements, together with the Management Report of the Board of Directors, the statement pursuant to article 154-bis, paragraph 5 of Legislative Decree dated 24 February 1998 No. 58, duly approved by the Board of Directors on 11 May 2022, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm, shall be made available to the public in accordance with the term and in the manner provided for by law.

Within the same term and manner, the consolidated non-financial statement drawn up pursuant to Legislative Decree 254/2016, as duly approved by the Board of Directors on 11 May 2022, shall be made available. It should be noted that this statement, - including the preparation of a multi-year Sustainability Plan which contains information regarding initiatives undertaken and results achieved by Unieuro in the various areas of sustainability: Environment, Social and Governance - shall be presented at the Shareholders’ Meeting for information purposes only; it is not subject to Shareholders’ Meeting approval.

Notwithstanding that the consolidated financial statements as at 28 February 2022, which show consolidated net profits of Euro 44,601/thousand, are brought to your attention, you are reminded that these are not subject to Shareholders’ Meeting approval.

It should be noted that, following the exercises of the rights arising from the Long Term Incentive Plan 2018-2025, it is appropriate to reclassify the equity-based payments reserve as available and distributable retained earnings, in relation to the beneficiaries who exercised their rights as of 28 February 2022, and for an amount of Euro 2,810/thousand.

On 11 November 2021, the Board of Directors of Unieuro S.p.A. resolved to initiate a share buyback programme, within the scope of the authorisation received from the Shareholders’ Meeting of 17 December 2020. Following the purchases made by the mandated intermediary Mediobanca S.p.A., as of 28 February 2022, the treasury shares held numbered 600,000, equal to 2.8987% of the share capital. The purchases led to the recognition for Euro 12,335/thousand of a negative reserve within shareholders’ equity called “Treasury Shares Reserve”, and the affixing for the corresponding amount (Euro 12,335/thousand) of an indistributable and unavailable restriction in the item “Other Capital Reserves”.



With reference to the above-mentioned documents, you are hereby invited to approve the financial statements as at 28 February 2022, showing net profits of Euro 46,202 /thousand, and we respectfully propose that you pass the following resolution:

“The Shareholders’ Meeting of Unieuro S.p.A.,

- *having examined the Management Report of the Board of Directors;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm KPMG S.p.A.;*
- *having acknowledged the consolidated financial statements as at 28 February 2022, showing consolidated net profits for the financial period of Euro 44,601/thousand;*
- *having acknowledged the consolidated non-financial statement as prepared by the Board of Directors;*
- *having examined the draft financial statements as at 28 February 2022 provided by the Board of Directors that closed with annual results of Euro 46,202/thousand;*

resolves

that it approves the annual financial statements as at 28 February 2022 in its entirety as well as the individual parts thereof.”

Forlì, 11 May 2022

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI



*Unieuro S.P.A - Registered Office in Forlì, Palazzo Herculani, via Piero Maroncelli, 10
Share capital euro 4.139.724,20 fully paid-up
Registration number with the Companies' Register of Forlì-Cesena, and tax code no. 00876320409*

**BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE
PROPOSAL AT ITEM NO. 2 OF THE AGENDA OF THE
SHAREHOLDERS' ORDINARY MEETING OF UNIEURO S.P.A.
CONVENED ON 21 JUNE 2022 IN SINGLE CALL**



2. Allocation of profits from the business year and proposal for the distribution of a dividend. Related and consequential resolutions.

Dear Shareholders,

Whereas:

- the net profit for the year is 46,202 thousand, as is shown in the annual financial statements as at 28 February 2022; e
- pursuant to article 2430 of the Italian Civil Code, at least one-twentieth of annual net profits must be allocated to the reserve fund up to one fifth of the share capital;

The proposal is put forward that the above-mentioned net profit for the financial year 2021-2022 be allocated in accordance with the provisions of article 26 of the Articles of Association:

- Euro 17 thousand to the statutory reserve fund;
- the remainder to be earmarked for distribution of a dividend to Shareholders and to available and distributable extraordinary reserves in the manner set forth below.

More specifically, having regard to:

- the results that have been achieved during the year in question;
- the 20,698,621 Company shares currently in circulation;
- the stock options under the managerial incentive plan entitled 2018-2025 Long Term Incentive Plan as have been granted but not yet exercised, however the exercise of which would involve the issuance of a maximum of 159,584 ordinary shares; and
- the fact that the Company currently holds 600,000 treasury shares that do not carry any rights to profits,

the Board of Directors invites you to approve distribution of a dividend per share of Euro 1.35 gross for each ordinary share issued carrying dividend rights on the record date referred to under article 83-*terdecies* Legislative Decree No 58/1998 ("record date"), commensurate to the total amount earmarked for the distribution of the dividend currently quantifiable at Euro 27,133 thousand. The definitive total amount earmarked for the dividend shall be determined with reference to the actual number of shares held that entitle the holder to the dividend on the record date.

The dividend shall be payable commencing as of 29 June 2022, with record date at 28 June 2022 and coupon detachment date (ex date) No. 5 at 27 June 2022.

In virtue of the above, we therefore respectfully propose that you pass the following resolution:



"The Shareholders' at the Shareholders' Meeting of Unieuro S.p.A.,

- *having examined the draft financial statements as at 28 February 2022 submitted by the Board of Directors;*
- *having examined the Explanatory Report of the Board of Directors,*

resolve

a) *that the net profit for the business year 2021-2022 of Euro 46.202 thousand be allocated as follows:*

- *Euro 17 thousand to the reserve fund;*
- *a unit dividend of Euro 1.35 gross for each ordinary share carrying voting rights, also in consideration of the redistribution of the dividend pertaining to treasury shares, for a total amount as shall be calculated on the ordinary shares currently in circulation and the treasury shares currently in the portfolio totalling Euro 27,133 thousand, exception made for any changes as may be made to said total amount pertaining to the definitive number of shares carrying the right to a dividend on the record date and without prejudice in any event to the unit dividend as indicated above;*
- *the residual amount, currently calculated at Euro 19,052 thousand to the extraordinary reserve of available and distributable profits, with powers conferred on the Board of Directors, and, on its behalf, the Chairman of the Board of Directors and the pro-tempore Chief Executive Officer in office, severally, with the power to sub-delegate said powers, to ascertain in due course the definitive number of shares carrying the right to the dividend on the record date. The above-mentioned residual amount of net profit shall be allocated to the extraordinary reserve of available and distributable profits;*

b) *that the above-mentioned dividend be paid commencing as on 29 June 2022, with record date at 28 June 2022 and coupon detachment date No. 5 at 27 June 2022. "*

* * *

Forlì, 11 May 2022

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI



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**BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE
PROPOSAL AT ITEM NO. 3 OF THE AGENDA OF THE
SHAREHOLDERS' ORDINARY MEETING OF UNIEURO S.P.A.
CONVENED ON 21 JUNE 2022 IN SINGLE CALL**



3. Report concerning the policy for remuneration and recompense paid:

3.1. approval of the first section of the report pursuant to article 123-ter paragraphs 3-bis and 3-ter of Legislative Decree of 24 February 1998 No. 58;

3.2. resolutions on the second section of the report pursuant to article 123-ter paragraph 6 of Legislative Decree of 24 February 1998 No. 58.

Dear Shareholders,

The Report concerning the policy for remuneration and recompense paid (“Report”) has been drawn-up by the Board of Directors pursuant to Article 123-ter of Legislative Decree dated 24 February 1998 No. 58 (“TUF”) and Article 84-quater of the CONSOB Issuers’ Regulation adopted pursuant to resolution No. 11971/1999, as per Schedule 7-bis of Annex 3A of said Regulation, and shall be made available to the public within the term and in the manner provided for by law.

3.1. approval of the first section of the report pursuant to article 123-ter paragraphs 3-bis and 3-ter of Legislative Decree of 24 February 1998 No. 58;

The first section of the Report illustrates the Company's policy on remuneration to be adopted for the 2022/2023 financial year, for Company Directors, the General Director, Auditors and Managers with Strategic Responsibilities, and sets down the procedures for the adoption and implementation of such policy.

We therefore respectfully invite you to approve the contents of the first section of the Report in accordance with the provisions of paragraphs 3-bis and 3-ter of Article 123-ter of Legislative Decree of 24 February 1998 No. 58.

In light of that stated above, we would propose that you pass the following resolution:

“The Shareholders’ Meeting of Unieuro S.p.A.,

- having examined the first section of the Report concerning the policy for remuneration and recompense paid, drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree of 24 February 1998 No. 58 and Article 84-quater of CONSOB Regulation no. 11971/1999;*
- having acknowledged that, pursuant to Article 123-ter paragraphs 3-bis and 3-ter of Legislative Decree of 24 February 1998 No. 58, the Shareholders’ Meeting is called to cast its binding vote regarding the first section of the Report concerning the policy for remuneration and recompense paid;*

resolves

that it approves the first section of the Report concerning the policy for remuneration and recompense paid, as has been prepared in accordance with Article 123-ter of



Legislative Decree of 24 February 1998 No. 58 and Article 84-quater of CONSOB Regulation no. 11971/1999.”

3.2. resolutions on the second section of the report pursuant to article 123-ter paragraph 6 of Legislative Decree of 24 February 1998 No. 58.

The second section of the Report sets forth the individual items that make up the remuneration of members of the Company Directors, the General Director, Auditors and Managers with Strategic Responsibilities for the year ending 28 February 2022.

We therefore respectfully invite you to express your favorable opinion on the contents of the second section of the Report pursuant to the provisions of paragraph 6 of Article 123-ter TUF.

In light of that stated above, we would respectfully propose that you pass the following resolution:

“The Shareholders’ Meeting of Unieuro S.p.A.,

having examined the second section of the Report concerning the policy for remuneration and recompense paid, drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree of 24 February 1998 No. 58 and Article 84-quater of CONSOB Regulation No. 11971/1999;

having acknowledged that, pursuant to Article 123-ter sixth paragraph of Legislative Decree of 24 February 1998 No. 58, the Shareholders’ Meeting is called to cast a non-binding vote on the second section of the Report on the policy concerning the policy for remuneration and recompense paid;

resolves

in favour of that stated in the second section of the Report concerning the policy for remuneration and recompense paid, as has been drawn up pursuant to Article 123-ter of Legislative Decree of 24 February 1998 No. 58 and Article 84-quater of CONSOB Regulation no. 11971/1999.”

* * *

Forlì, 11 May 2022

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI



*Unieuro S.P.A. - Registered office in Forlì, Palazzo "Hercolani", Via Piero Maroncelli, 10
Share capital euro 4,139,724.20, fully paid-up*

Registration Number with the Companies' Register of Forlì-Cesena and Tax Code No. 00876320409

Report concerning the policy for remuneration and recompense paid

in accordance with article 123-ter TUF and article 84-quater Issuers' Regulations

Traditional management and control model

Issuer: Unieuro S.p.A.

Website <https://unieurospa.com/en/home/>
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

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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.

Other compensation	<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>	Non-monetary benefits	<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>
		Non-compete clause	<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.

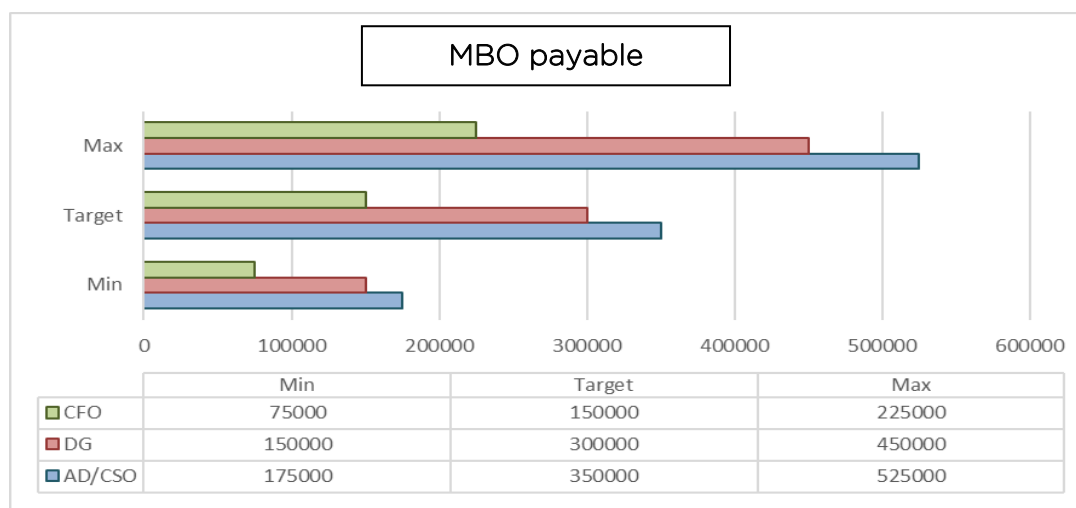
The NPS Target Bonus is due exclusively on condition that 70% of the EBITDA Performance Target is achieved; in the event that this threshold is not reached, the right to receive the NPS Target Bonus will not accrue, despite the achievement of the Target Performance relating to the customer satisfaction 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.

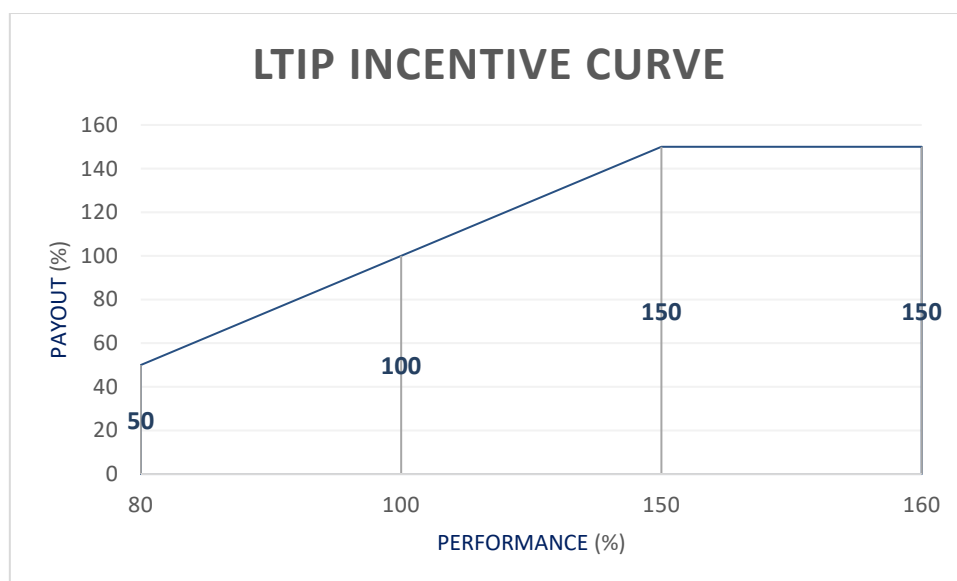
In continuance of the previous cycle and for each of the performance objectives, an achievement parameter is provided that links the number of shares as may be allocated, to the level of performance objectives achieved by the Company in accordance with different thresholds: (a) a minimum performance 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.

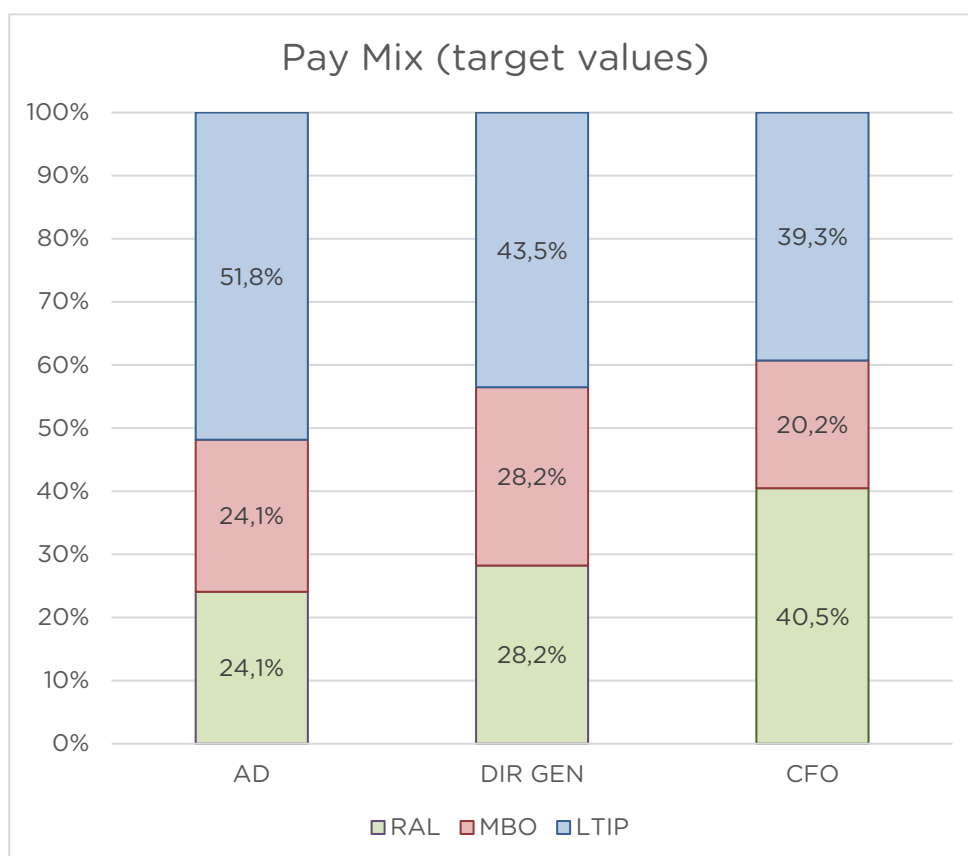
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III. Pay Mix

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.



*Unieuro S.p.A. - Registered office in Forlì, Palazzo Hercolani, via Piero Maroncelli 10
Share capital euro 4,139,724.20 fully paid up
Registration Number with the Companies' Register of Forlì-Cesena and Tax Code. No. 00876320409*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON ITEM NO. 4 OF THE AGENDA OF THE ORDINARY
SHAREHOLDERS' MEETING OF UNIEURO S.P.A.
CONVENED ON 21 JUNE 2022 IN SINGLE CALL**



4 Appointment of the Board of Directors:

4.1 determination of number of members of the Board of Directors;

4.2 determination of term of office of the Board of Directors;

4.3 appointment of members of the Board of Directors;

4.4 appointment of Chairman of the Board of Directors;

4.5 determination of remuneration of the members of the Board of Directors.

Dear Shareholders,

At the Shareholders' Meeting called to approve the financial statements as at 28 February 2022, the three-year term of office of the current Board of Directors comes to an end.

Therefore you are called upon to resolve on the: (i) determination of the number of members of the Board of Directors; (ii) determination of the term of office of the Board of Directors; (iii) appointment of the members of the Board of Directors; (iv) appointment of the Chairman of the Board of Directors and (v) determination of the remuneration of the members of the Board of Directors.

4.1. Determination of the number of members of the Board of Directors

In accordance with article 12 of the Articles of Association, the Board of Directors shall be made up of an odd number of members which shall be not less than 7 (seven) and not more than 15 (fifteen).

In compliance with the recommendations of article 4 of Recommendation 23) of the Corporate Governance Code of listed companies to which the Company adheres ("**Corporate Governance Code**"), the Board of Directors, having taken into account the results of the Self-assessment process for the financial year 2021-2022 and having heard the Remuneration and Appointments Committee, has decided on the quantitative and qualitative composition it deems optimal: It considers the current number of eleven Directors as appropriate to ensure the apposite balance of skills and experience required by the complexity of the Company's business.

The Company disclosed said opinion to the market on 13 January 2022 on the Unieuro corporate website (Section "Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022") in the document entitled "*GUIDELINES FROM THE BOARD OF DIRECTORS OF UNIEURO S.p.A. TO THE SHAREHOLDERS ON THE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS*" ("**Guidelines**"). Therefore, in line with said Guidelines, the Board of Directors of Unieuro S.p.A., puts forward its proposal for resolution at the Ordinary Shareholders' Meeting, that the number of members of the Board of Directors to be elected shall be 11.

That stated, we hereby propose that you pass the following resolution:



"The Shareholders, at the Ordinary Shareholders' Meeting of Unieuro S.p.A.,

- *having regard to the provisions of article 12.1 of the Articles of Association;*
- *having examined the Explanatory Report of the Board of Directors,*

resolve

- *that the number of members of the Board of Directors be 11 (eleven)."*

4.2 Determination of the term of office of the Board of Directors.

Pursuant to article 12.2 of the Articles of Association, Directors shall remain in office for the period established by shareholders' resolution for their appointment, which term of office shall be for a maximum of 3 (three) years and they may be re-elected.

The term of office expires on the date of the shareholders' meeting called to approve the financial statements pertaining to the last year of their holding office, save for in those cases of termination or forfeiture of office provided for by law and the Articles of Association.

Mindful of that stated above, and of the value in maintaining continuity in the composition of the body, we suggest that the incoming Board of Directors be appointed for the maximum duration of office permitted by law, thus for three business years to the date of the Shareholders' Meeting called to approve the financial statements for the year ending on 28 February 2025.

That stated, we hereby propose that you pass the following resolution:

"The Shareholders, at the Ordinary Shareholders' Meeting of Unieuro S.p.A.,

- *having regard to the provisions of article 12.2 of the Articles of Association;*
- *having examined the Explanatory Report of the Board of Directors,*

resolve

- *that the term of office of the Board of Directors be fixed at three years, therefore up to the Shareholders' Meeting called to approve the financial statements for the year ending on 28 February 2025."*

4.3 Appointment of the members of the Board of Directors;

Appointment of the Board of Directors of the Company shall be made in compliance with the provisions of articles 13 and 14 of the Articles of Association, which shall apply to the extent not specifically indicated below.

As mentioned above, in compliance with the recommendations of article 4 Recommendation 23 of the Corporate Governance Code, the Board of Directors in



office has drawn up its own Guidelines, viewable as of 13 January 2022 on the Unieuro corporate website (Section “Corporate Governance / Shareholders’ Meetings / Shareholders’ Meeting 2022”). In such manner, Shareholders are able to select the candidates they wish to put forward in good time, taking into account the results of the previous analysis carried out by the Board on the qualitative/quantitative composition the Board deems optimal for effective performance of its duties and responsibilities. Shareholders shall provide grounds in case of any differences with respect to the analyses carried out by the Board.

With reference to the express right under the Articles of Association, for the Board of Directors to submit its own list of candidates, we inform you that the outgoing Board of Directors has drawn up its own list of candidates, in conformance with the Guidelines and with the procedure published on the corporate website of the Company (in the section “Corporate Governance / Shareholders’ Meetings / Shareholders’ Meeting 2022”).

* * *

Directors shall be appointed according to a list-voting procedure. Parties entitled to submit lists are: the Board of Directors in office; shareholders, holding individually or collectively 2.5% (two point five percent) of the share capital at the time the list is submitted. The list submitted by the Board shall have been passed by an absolute majority vote of the members in office.

Each shareholder, shareholders party to a shareholders’ agreement concerning the Company deemed relevant for the purposes of article 122 TUF, the controlling entity, controlled companies, companies under common control and other affiliated parties, whether such affiliation is direct or indirect pursuant to the law and regulations in force from time to time, shall not submit, or take part in the submission of, more than one list, whether directly or through any third party or trust company. Nor may they vote for different lists.

Preparation of lists

Each candidate shall be put forward in one list only, otherwise said candidate’s candidacy shall be deemed ineligible.

Each list shall include and name at least 2 (two) candidates who meet the independence requisites laid down in the legislation in force from time to time (being the independence requisites governing statutory auditors of listed companies under article 148 paragraph 3 TUF as referred to by article 147-ter paragraph 4 TUF). On failure to do so, the list shall be deemed unsubmitted.

In consideration of the provisions of article 12.5 of the Articles of Association, Shareholders are recommended to also take into account requisites as concern independence and number of independent directors referred to in Recommendations 7 and 5 respectively, of the Corporate Governance Code to which the Company adheres.



In relation to Directors' independence and having particular regard to any significant relationships between a Director and the Company, the Board of Directors believes that a Director is deemed as independent in the following circumstances (save for in the case of specific circumstances to be assessed case-by-case):

- the total value of any commercial, financial or professional relationships maintained during the current year or in the three previous years with the Company and/or the companies it controls or with its executive directors or top management; or with any person who controls the company or with the executive directors or top management thereof, does not exceed the lower between:
 - 5% of annual turnover of the business or entity over which the Director has control or is a key representative of or of the professional firm or consultancy company in which he/she is a partner;
 - (i) Euro 300,000 (understood as an annual fee for the professional services rendered to the Company by the company or entity over which the Director has control or is a key representative of or by the professional firm or consultancy company in which he/she is a partner) or (ii) Euro 150,000 (understood as an annual fee for the professional services rendered to the Company by the Director in an individual capacity).

- additional remuneration paid directly to the Director during the current business year or in the three previous years: (i) by the Company or (ii) by one of its controlled or controlling companies, does not exceed the overall remuneration deriving from the office and participation on any committees recommended by the Corporate Governance Code or envisaged by current legislation.

To ensure compliance with gender balance quotas legislation, any list containing 3 (three) or more candidates shall also include a number of candidates from the under-represented gender so as to ensure that: The list respects the principle of gender balance in the minimum number required under the laws and regulatory provisions in force from time to time. On failure to do so, the list shall be deemed unsubmitted.

Taking into account the proposal made by the Board of Directors, that the number of Directors of the Company be fixed at 11 (which is the current number of the administrative body) and the requirement that at least two fifths of Directors be from the under-represented gender, such number to be rounded up in case the result is a fractional number (thus, five directors in the scenario of a Board comprising eleven Directors), any Shareholder who wishes to submit a list for the appointment of the majority of the members of the Board of Directors in line with the above-mentioned proposal of the Board of Directors, is invited to ensure that its list contains a number of five candidates of the under-represented gender in compliance with the provisions of the law and of the Articles of Association.

Composition of the Board of Directors and Directors Requisites



For the purposes of selecting appropriate candidates, you are reminded that members of the Board of Directors must meet the integrity requisites laid down by article 147-*quinquies* TUF which refers to the integrity requisites applicable to members of the Board of Statutory Auditors of listed companies under article 148 paragraph 4 TUF (as currently governed under article 2 of Decree of the Ministry of Justice No. 162 of 30 March 2000).

Furthermore, members of the Board of Directors shall not put themselves in situations that would render them ineligible for or incompatible with the office.

Submission of lists

Pursuant to article 147-*ter* TUF, shareholders shall submit their lists of candidates at least twenty-five days prior to the date of the Shareholders' Meeting (by 27 May 2022). Said lists shall be published by the deadline provided for under regulations in force (by 31 May 2022).

Lists shall be submitted in one of the following manners:

- by personal delivery (on working days, Monday to Friday from 8:30 to 18:30) to the registered office of the Company in Via Piero Maroncelli 10, 47121 Forlì;
- by electronic notification to certified email address: amministrazione@pec.unieuro.com (subject: "Unieuro 2022 Shareholders' Meeting: filing of Board of Directors' lists").

Please take note that ownership of the minimum shareholding required to submit lists as mentioned above, shall be determined based on the shares registered to the Shareholder on the day the lists are submitted to the Company. However, the related certification evidencing share ownership may be produced thereafter by way of an authorised intermediary pursuant to current legislation, at least twenty-one days prior to the Shareholders' Meeting date (by 31 May 2022).

Any list submitted by the Board of Directors shall be filed at the Company's registered office or sent to the Company by remote means of communication, no later than the thirtieth day prior to the Shareholders' Meeting date (by 22 May 2022).

All lists must be submitted together with the supporting documents and information required under the Articles of Association and current legislation. In this regard, you are advised that the following information shall accompany the lists:

- a) information about the shareholder/s who submitted the list and the percentage of share capital held;
- b) a declaration from shareholder/s, other than those who hold a controlling or relative majority interest - including collectively - certifying there are no relationships of affiliation whether direct or indirect, between such shareholders under applicable legislation and regulations (in this regard you are reminded of the recommendations in Consob notice DEM/9017893 of 26 February 2009);



- c) the *curriculum vitae* of each candidate and a declaration from each such candidate attesting under his/her own responsibility that there are no grounds for ineligibility or incompatibility and that he/she meets the requirements for the particular office;
- d) a summary of the management and control positions held in other companies and of any eligibility criteria met to qualify as independent pursuant to current legislation and the corporate governance code of conduct adopted by the Company;
- e) a declaration whereby each candidate accepts his/her nomination;
- f) any other declaration, information and/or document as may be required by applicable legislation and regulations in force from time to time.

Bearing in mind that the Board of Directors shall be submitting its own list of candidates, any Shareholders who submit a list are recommended to declare that there are no connections with the list submitted by the Board of Directors or to specify any significant relationships as may exist and the reasons for which such relationships are considered immaterial to establish any affiliation.

As provided for in Recommendation 23 of the Corporate Governance Code, the Board of Directors requires that any party/ies submitting a list that contains more than half the number of candidates up for election: (i) must provide sufficient information in the documentation accompanying the list such as to show that the composition of the list complies with the Guidelines; (ii) must indicate their candidate for the office of Chairman of the incoming Board of Directors (iii) in accordance with the provisions of the Regulations of the Board of Directors, must furnish further resolutions proposals functional to the Board appointment process, such as the determination of the number of its members, their term of office and remuneration.

We further remind you that, should it not prove possible to appoint the Directors according to the list-voting procedure for any reason whatsoever, then the Shareholders' shall resolve thereon with the majorities provided for by law, so as to ensure that the composition of the Board of Directors complies with the law, the Articles of Association and the gender balance regulations in force.

Manner of appointment

Election of the Board of Directors shall be carried out according to the following criteria:

- a) Members making up five-sevenths of the members up for election, as this number may be rounded down in the case the result is a fractional number, shall be taken, based on the progressive order in which they were listed, from the list that obtained the highest number of votes ("majority list");
- b) the remaining directors will be taken from the other lists ("minority lists"), and to that end, votes for each of the minority lists shall be divided by one, two, three, four and so forth according to the number of directors to be elected. The ratios thus obtained shall be applied sequentially to the candidates on each of these lists in the



progressive order envisaged therein. The ratios thus attributed to the candidates on the various lists shall be ranked in descending order. The directors elected shall be those obtaining the highest ratios. In the event of a ratio tie between candidates, the elected candidate shall be taken from the list from which no director has yet been elected or from that which the lowest number of directors has been elected.

If no director has yet been elected from said lists or if there is a tie between the number of directors voted on in relation to the lists, then the candidate obtaining the highest number of votes on such lists shall be elected. In the event of a tie in terms of both list vote and ratio, then a Shareholders' Meeting shall be called to vote on the election and the candidate who obtains a simple majority of votes shall be deemed elected. The above procedure is subject to the requirement that at least one director must be taken, if put forward and voted on, from a list submitted by shareholders who have no connection, whether directly or indirectly, with those who presented or voted on the list that obtained the majority of the votes cast.

In the event the majority list contains an insufficient number of candidates to cover the seats to be filled in accordance with the above paragraphs, notwithstanding application of the election mechanism above: (i) all candidates on the majority list; and (ii) the residual candidates, taken from the minority list which is second in terms of the number of votes required to complete the Board of Directors according to the progressive order indicated therein, shall be deemed elected.

If it is not possible to complete the Board of Directors in the manner described above - thus the minority list that is second based on number of votes leads to a number of candidates lower than that required, the remaining directors shall be taken from the other minority lists in descending order starting with the highest voted first and moving down to the next lists as the candidates are exhausted in the preceding list based on number of votes.

If, after the voting and the application of preceding paragraphs, gender balance and/or the independence requisites are not met as provided for under the applicable legislation and regulations, the necessary number of elected candidates shall be excluded and substituted by candidates from the under-represented class in progressive order of their listing, as shall be taken from the same list on which the excluded candidates appear. Replacements shall be made with reference firstly to those belonging to the under-represented gender and secondly to those in possession of the independence requisites. This replacement mechanism shall be firstly applied in sequential order, to the lists from which no director of the missing class has been chosen, starting with that which has obtained the most votes. Should this process not be sufficient, or should all the lists submitted list at least one director in possession of the requisites of the missing class, the replacement shall be applied, in sequential order, to all the lists, starting with that which received the most votes.

Within the lists, the replacement of excluded candidates shall be effected starting from the candidates having the highest progressive number. The replacement mechanism is not operative in relation to candidates taken from lists that put forward less than three candidates.



If only one list is submitted, the entire Board of Directors shall be taken from that list in accordance with applicable legislation and regulations. If no list is submitted, the shareholders shall resolve on majority vote in accordance with the law at the Shareholder's Meeting.

In all those cases in which, as a result of the application of the preceding provisions: (a) it is not possible to complete the Board of Directors and/or (b) gender balance is not achieved or an insufficient number of directors in possession of the independence requisites are elected, having regard to the legislation and regulations in force, then the completion or replacement, as the case may be, shall be effected pursuant a resolution passed at the Shareholders' Meeting by simple majority on those candidates put to vote individually.

If no lists are submitted or if, the entire Board of Directors is not elected, the shareholder at the Shareholders' Meeting shall resolve on a majority vote in accordance with the law, respecting any minimum allotment ratio between genders (male and female) provided by law and regulations.

The above stated, Shareholders are invited to elect the members of the Board of Directors in compliance with the applicable legal and regulatory provisions and the Articles of Association, on the basis of the lists submitted by the authorized representatives in the manner described above.

4.4 Appointment of Chairman of the Board of Directors

Pursuant to article 17.1 of the Articles of Association, in the event the Chairman is not appointed at the Shareholders' Meeting, then the members of the Board of Directors shall make the appointment

Furthermore, in compliance with Recommendation 23 of article 4 of the Corporate Governance Code, the Board of Directors invites any Shareholder intending to submit a list that contains a number of candidates higher than half of the members to be elected, to specify, inter alia, its own candidate for the office of chairman of the board of directors.

In this regard, the above-mentioned Guidelines set forth, inter alia, the personal and professional characteristics deemed appropriate for the various offices on the Board of Directors, including for its chairman. Such characteristics provide useful support to facilitate the choice of candidate by any Shareholder intending to put forward its own candidate for Chairman, and who shall provide reasons for any differences with respect to the analyses carried out by the Board.

As explained in point 4.3. above, we remind you that the list submitted by the outgoing Board of Directors puts forward, in accordance with the Guidelines, Mr. Stefano Meloni as its candidate for the office of Chairman of the Board of Directors. The documentation has also been published on the Company's corporate website (in



the section “Corporate Governance / Shareholders’ Meetings / Shareholders’ Meeting 2022”).

That stated, we hereby propose that you pass the following resolution:

“The Shareholders, at the Ordinary Shareholders,’ Meeting of Unieuro S.p.A.,

- *having regard to article 17.1 of the Articles of Association;*
- *having examined the Explanatory Report of the Board of Directors,*

resolve

- *that Stefano Meloni be appointed as Chairman of the Board of Directors of Unieuro S.p.A.”*

4.5 Determination of remuneration of the members of the Board of Directors

In accordance with article 19.1 of the Articles of Association, remuneration granted to members of the Board of Directors shall be determined at the shareholders’ meeting. Directors are entitled to reimbursement of expenses incurred in performing their office.

Pursuant to article 19.2 of the Articles of Association, remuneration of directors vested with particular duties is determined by the Board of Directors in consultation with the Board of Statutory Auditors.

Pursuant to article 19.3 of the Articles of Association, the shareholders may fix an overall amount for the remuneration of all directors, including those vested with particular duties at the Shareholders’ Meeting.

In this regard, with reference to the submission by the Board of Directors of its own list of candidates, we inform you that the outgoing Board has also decided to propose at today’s Shareholders’ Meeting that the gross annual fixed remuneration for the entire Board of Directors be determined at the total amount of Euro 710,000.00 (in line with the remuneration due to the Board of Directors in office). Such amount includes the additional remuneration of Euro 186,000.00 for the Chairman of the Board of Directors and the remuneration of the other directors vested with particular duties, as shall be established by the Board of Directors pursuant to article 2389 paragraph 3 Civil Code also including remuneration for the appointment to and participation on intra-board committees established within the Board of Directors itself. Reimbursement of expenses incurred in relation to the office are payable in addition as well as costs for D&O insurance policy. All the above amounts are net of VAT and social security charges, where applicable.

That stated, we hereby propose that you pass the following resolution:

“The Shareholders, at the Ordinary Shareholders,’ Meeting of Unieuro S.p.A.,

- *having regard to the provisions of art 19 of the Articles of Association;*



- *having examined the Explanatory Report of the Board of Directors,*

resolve

- that the gross annual remuneration for the entire Board of Directors be fixed at Euro 710,000.00. Such amount includes the additional remuneration of Euro 186,000.00 for the Chairman of the Board of Directors and the remuneration of the other directors vested with particular duties, as shall be established by the Board of Directors pursuant to article 2389 paragraph 3 Civil Code also including remuneration for the appointment to and participation on intra-board committees established within the Board of Directors itself. Reimbursement of expenses incurred in relation to the office are payable in addition as well as costs for D&O insurance policy. All the above amounts are net of VAT and social security charges, where applicable.
- that the Board of Directors be granted broad powers, as may be delegated to the Chief Executive Officer who in turn may sub-delegate such powers, in order to implement that stated above.”

* * *

Forlì, 11 May 2022

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD OF DIRECTORS

STEFANO MELONI



Unieuro S.p.A. - Registered office in Forlì, Palazzo Hercolani, via Piero Maroncelli 10
 Share capital euro 4,139,724.20 fully paid up
 Registration Number with the Companies' Register of Forlì-Cesena and Tax Code. No. 00876320409

LIST OF CANDIDATES FOR THE OFFICE OF MEMBER OF THE BOARD OF DIRECTORS SUBMITTED BY THE OUTGOING BOARD OF DIRECTORS

With reference to the Shareholders' Meeting convened for 21 June 2022 in single call, to resolve, *inter alia*, on the renewal of the Board of Directors, the Board of Directors of Unieuro S.p.A. ("Unieuro" or "Company"),

having regard

to the provisions of legislation and regulations in force, the Company's Articles of Association and the Corporate Governance Code for listed companies to which the Company adheres ("**Code**"), for the submission of the list of candidates for the appointment considered herein,

having considered

the results of the Board of Directors self-assessment process, the "GUIDELINES FROM THE BOARD OF DIRECTORS OF UNIEURO S.p.A. TO THE SHAREHOLDERS ON THE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS" ("**Guidelines**"), published on 13 January 2022 on the Company's corporate website, and the guidelines drawn up by the Board of Directors on 14 April 2020 concerning the maximum number of management and control offices deemed compatible with the effective performance of the office of executive director or member of one or more intra-board committees of the Company,

submits

the following list of candidates named in progressive order, put forward for election onto the Company Board of Directors:

No.		Name	Surname
1	(¹) (*)	Mr. Stefano	Meloni
2	(²)	Mr. Giancarlo	Nicosanti Monterastelli
3		Ms. Maria Bruna	Olivieri
4		Mr. Benedetto	Levi
5		Mr. Giuseppe	Nisticò
6	(*)	Mr. Marino	Marin
7	(*)	Ms. Paola Elisabetta	Galbiati
8	(*)	Ms. Alessandra	Stabilini
9	(*)	Ms. Catia	Cesari
10	(*)	Ms. Monica Luisa Micaela	Montironi
11	(*)	Mr. Michele	Bugliesi

(¹) Candidate for the office of Chairman of the Board of Directors.

(²) Candidate for the office of Chief Executive Officer.

(*) Candidate in possession of the independence requisites envisaged by current legislation and the Corporate Governance Code.



The list is supported by the following documents:

- *curriculum vitae* of each candidate containing a thorough description of his/her personal and professional attributes, skills held and list of directorship, management and control offices currently held in relation to which the skill set of each candidate is taken into account with respect to those set forth in the Guidelines;
- declaration of each candidate: accepting his/her nomination and the possible appointment; attesting under his/her own responsibility, that there are no grounds of ineligibility or incompatibility and that he/she meets the requirements for office of Director as provided for by the laws and regulations in force;
- Board of Directors report on the composition of the list.

Forlì, 11 May 2022

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI



ATTACHMENT

BOARD OF DIRECTORS REPORT ON THE COMPOSITION OF THE LIST.

Dear Shareholders,

Pursuant to Article 13.1 of the Articles of Association of Unieuro S.p.A. ("**Unieuro**"), the outgoing Board of Directors is entitled to submit a list for the appointment of the incoming Board of Directors, in addition to that as may be submitted by shareholders who individually or collectively hold the percentage of share capital provided for under the laws and regulations in force.

The current Board of Directors of Unieuro S.p.A. approaching the end of its term of office and in parallel with the drawing up of its guidelines on the optimal size and composition of the administrative body ("**Guidelines**"), in view of the renewal of the Board of Directors at the Shareholders' Meeting called to approve the Company's financial statements as at 28 February 2022, has decided to exercise its above-mentioned right, also mindful that there is no controlling shareholder in the shareholding structure.

The Board reached this decision based on experience gained since its appointment. It trusts that Board renewal will be implemented according to a rationale of continuity; thus ensuring the stability and consistency of Company management, mindful that the Board, as is currently made up, has: gained thorough knowledge of the Company's organisational and business issues; achieved operational effectiveness, carrying out timely and ongoing control and direction functions for the Company for the entire term of its mandate; supported business development.

The outgoing Board therefore deems it has a direct responsibility to present a list, and aspires that said list qualifies as the majority list.

Briefly, the Board of Directors in office believes it is the most suitable entity to put an informed and grounded proposal to the shareholders due to its effective knowledge of the Unieuro reality, in terms of shareholding structure, organisation, prospects, critical issues, risks and opportunities.

The initiative to submit its own list of candidates was formulated by the Board of Directors having analysed the results of the periodic self-assessment process of the Board of Directors and its Committees for the purpose of drawing up the Guidelines. A strong thread emerged from such results: the need for Unieuro to be piloted at the helm in a continuous manner, so as to maintain the significant results that have been achieved and be ready to face future challenges holding the requisite wealth of experience as has been gathered in the last three years.

We set forth below the principal milestones that led to the Board of Directors' decision to submit its own list to shareholders:

- on 13 January 2022 the Board of Directors noted of the self-assessment activity carried out for the third and last year of the three-year period with the support of Management Search (a consulting firm selected by the Remuneration and Appointments Committee), and unanimously expressed its opinion on the optimal size and qualitative and quantitative composition of the new administrative body, after hearing the opinion of the above-mentioned Committee.

Considering that the number of eleven directors is adequate, the Board believes that it is advisable to renew the body according to a continuity logic, in order to ensure



stability and consistency of action in the management of the Company, also by identifying the personal and professional features suitable for the different roles within the Board.

Among other things, the Board defined the initiatives to be taken in view of the meeting's commitment, by entrusting the Chairman of the Board of Directors and the Managing Director - with the due involvement of the Remuneration and Appointments Committee as far as it is concerned - with the coordination of the preliminary activities for the possible submission of a list for the renewal of the Board, and charged them with keeping the Board constantly updated, which will be in charge of all related intermediate and final decisions.

The document "GUIDELINES OF THE BOARD OF DIRECTORS OF UNIEURO S.p.A. TO SHAREHOLDERS ON THE SIZE AND COMPOSITION OF THE NEW BOARD OF DIRECTORS" (the "**Guidelines**") has been made available to the market and in particular to Shareholders, on the Company's corporate website.

- on 23 February 2022, the Board of Directors, acting unanimously and with the favourable opinion of the Remuneration and Appointments Committee, resolved to appoint Management Search as a consulting firm to support Unieuro in the process of drawing up the possible list.

Management Search carried out the task of assisting in the preliminary activities for the identification of possible director candidates, evaluating their compliance with the Guidelines and their availability for inclusion in the list.

- on 13 April 2022, the Board of Directors resolved, with the unanimous approval of its members, to make available to the public a document illustrating the process for the presentation of the possible list by the outgoing Board of Directors for the renewal of the administrative body of the Company, in view of the next Shareholders' Meeting.

The aforementioned document, drawn-up with the support of the external consultant Management Search and available on the Company's website at Unieurospa.com in the section Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022 as well as at the authorised storage mechanism eMarket STORAGE (www.emarketstorage.com):

- sets out the various stages of the process with the relative chronology and the persons and bodies involved from time to time, and
- indicates the optimal skills of the candidates of the possible list of the Board of Directors, also in light of the Guidelines as published on 13 January 2022.

The process of forming the shortlist of eleven candidates for the Board list took into account the composition requirements provided for by law and the Articles of Association, the results of the self-assessment process performed by the Board of Directors and the Guidelines consequent thereto.

In light of the above narrative and in drawing up its own Board List, the current Board deems the skill sets and experience in the following areas to be apposite:



Characteristics sought in identifying members of the list submitted by the current BoD:

Composition:

55%

Independent

40%

Representative of the under-represented gender

Requested Skills:

- 100%
- > 80%
- > 80%
- > 60%
- > 60%
- > 60%
- > 60%
- > 60%
- > 50%
- > 50%
- > 40%
- > 40%
- > 40%
- > 40%
- > 15%

Availability:

"In accepting the nomination for the office of Director, all candidates should have already carefully evaluated their ability to dedicate sufficient time to the performance of the office. Such evaluation should take into consideration both the number and nature of the offices held in management and control bodies of other companies and the commitment required of them in relation to any further professional activity they may carry out, and duly ascertain that their commitments are aligned with the time commitments required by Unieuro."

For a summary of the candidates on the Board List in terms of skills and experience, please see the table below (competence matrix or skill matrix):

SKILLS AND EXPERIENCE	CORPORATE GOVERNANCE	STRATEGY LEAD	BUSINESS JUDGEMENT	EXPERTISE IN M&A	EXPERIENCE IN LARGE SCALE RETAIL SECTOR	EXPERIENCE ON THE LISTED BOB	INTERNATIONAL EXPERIENCE	RISK CONTROL AND MANAGEMENT	FINANCE	LEGAL	DIGITAL TRANSFORMATION	SUSTAINABILITY	HUMAN RESOURCES AND ORGANISATION
Stefano Meloni	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Giancarlo Nicosanti Monterastelli	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓
Marino Marin	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
Paola Elisabetta Galbiati	✓	✓		✓		✓		✓	✓			✓	✓
Maria Bruna Olivieri		✓	✓	✓	✓						✓	✓	✓
Benedetto Levi	✓	✓	✓	✓	✓		✓		✓		✓	✓	✓
Giuseppe Nisticò		✓	✓	✓	✓						✓		✓
Alessandra Stabilini	✓			✓		✓	✓	✓		✓		✓	
Michele Bugliesi		✓		✓			✓		✓		✓	✓	✓
Catia Cesari		✓	✓	✓		✓	✓		✓			✓	✓
Monica Luisa Micaela Montironi	✓			✓			✓			✓			



In drawing up the Board List, particular attention was also paid to the personal attributes of the candidates and their ability to contribute in a positive manner to the dynamics of the future Board, in terms of:

- ability to work in a team
- constructive management of diversity of opinion;
- independence of judgement;
- availability of time in relation to other commitments;
- interpersonal skills at all levels.

and the necessary diversification factors from which the Board of Directors can benefit from:

- gender diversity;
- age bands;
- training and education;
- managerial, professional and academic activity.

With specific reference to the representatives within the Board of Directors, for the offices of Chairman and Chief Executive Officer, the attributes of the current officers, Stefano Meloni (independent) and Giancarlo Nicosanti Monterastelli, fully encapsulate the desired characteristics for said positions, as came out of the Board's self-assessment activities. They are, respectively:

Chairman:

- holds attributes of authority and personal prestige such as to ensure correct management and transparent functioning of the Board of Directors, at the same time being an impartial officer safeguarding the rights of all Shareholders;
- able to facilitate the creation of strong team spirit and a strong sense of cohesion amongst the members of the Board of Directors;
- prepared on corporate governance matters;
- possesses skills in the economic-financial field, as well as background and pragmatic experience in managing, at board level, matters of strategic importance in addition to business requirements;
- has a mentality and vision geared to the international platform.

The Chief Executive Officer:

- holds attributes of authority and strategic vision and a thorough knowledge of the large-scale retail market and its evolution;
- has knowledge in the economic-financial field and in digital transformation matters;
- has strong leadership skills and a management style focused on coordination with the ability to work as a team and create team spirit amongst collaborators;
- has a mentality and vision geared to the international platform also mindful of the need to create value for shareholders (Strategic Planning).



CANDIDATE
STEFANO MELONI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

Il sottoscritto Stefano Meloni, nato a Roma, il 09/01/1949,

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "Società"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("Assemblea"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("Codice di Corporate Governance"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("Relazione") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("TUF") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "Orientamenti") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto– la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("TUF") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);

di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

di non essere in possesso dei suddetti requisiti di indipendenza;

tenuto conto anche di quanto previsto nel documento "Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza" approvato dal Consiglio di

Stefano Meloni

Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;
- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l'effetto delle dichiarazioni di cui sopra, il sottoscritto dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il sottoscritto allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il sottoscritto dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
MELPART SPA		HOLDING DI FAMIGLIA	PRESIDENTE
POPULONIA ITALICA SRL		SOCIETA' IMMOBILIARE	4
POPULONIA GREEN PARK SABRL		SOCIETA' AGRICOLA	4
SAMSO SPA		EFFICIENTAMENTO ENERGETICO	4
EARLYBIRD MANAGEMENT SA		VENTURE CAPITAL	AMMINISTRATORE
FONDAZIONE DI VENEZIA		FONDAZIONE BANCARIA	4

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Forlì, 11 maggio 2022

Meloni

STEFANO MELONI

Nato a Roma il 9.01.1949.

Laureato all'Università L. Bocconi in economia e commercio, è autore di diverse pubblicazioni in tema di analisi di bilancio, organizzazione bancaria e co-autore del libro "Banca e Impresa – Nuove soluzioni di finanza". E' stato altresì docente di Finanza Straordinaria presso la SDA Bocconi, Consigliere ABI e membro di commissioni tecniche in seno alla stessa e più recentemente Consigliere Federchimica.

E' Presidente di Melpart Srl società di partecipazioni di famiglia e Presidente delle partecipate Populonia Italica Srl e Populonia Green Park Sabrl.

E' Presidente di Samsò SpA.

E' Presidente di Unieuro SpA.

E' Consigliere della Fondazione di Venezia.

E' inoltre Senior Advisor di Early Bird fondo di Venture Capital lussemburghese per investimenti in Europa Centrale e in Turchia.

Da settembre 2006 ad aprile 2019 ha presieduto Polynt SpA dopo averla portata in quotazione.

E' stato Presidente di GGP (ex Castelgarden) sino al 2014 e di Sardex sino al 2017.

Nel 2001 ha fondato e sino al 2010 è stato Presidente di Hedge Invest SGR pA e nel 2004 ha fondato e sino al 2013 è stato Presidente di Valore Reale SGR pA.

E' stato Consigliere di Barclays Private Equity SpA nonché Senior Advisor per l'Italia di CVC Capital Partners.

Da gennaio 2002 a marzo 2004 è stato nel Gruppo Ferrero, in qualità di Vicepresidente Esecutivo Ferrero International Lussemburgo e Vicepresidente Esecutivo P. Ferrero & C. Alba.

Da luglio 1993 è entrato nel Gruppo Montedison in qualità di Direttore Generale con delega per la Finanza e successivamente anche per l'Agroindustria.

Da settembre 1994 a giugno 2001 ha ricoperto anche la carica di Presidente-Direttore Generale del gruppo Eridania Béghin- Say. Sino a fine 2001 è stato Consigliere delle 4 società quotate derivanti dall'operazione di scissione di EBS: Béghin-Say, Cereol e Provimi, nonché Cerestar, della quale è stato Presidente-Direttore Generale sino a settembre 2001.

In Francia è stato membro del CMF (Conseil des Marchés Financiers) e del Consiglio Consultativo della Banque de France di cui conserva il titolo di Consigliere.

E' stato Consigliere in numerose società quotate fra cui: Edison, Fondiaria, Milano Assicurazioni, Burgo, Banca Mercantile, Bonifiche Ferraresi, Polynt ed Unieuro.

Nel 1985 ha creato e diretto Eptaconsors, banca d'affari e servizi finanziari controllata da alcune delle principali Casse di Risparmio Italiane e dal Banco di Sardegna del quale, nel marzo 1993, è stato nominato Direttore Generale.

Entrato nel 1970 in Citibank N.A. a Milano: durante quindici anni di permanenza ha assunto posizioni di crescente responsabilità sia in Italia sia all'estero fino a divenire Direttore Generale "Capital Markets" e infine Direttore Generale per l'Italia.



CANDIDATE

GIANCARLO NICOSANTI MONTERASTELLI

DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.

Il sottoscritto Giancarlo Nicosanti Monterastelli, nato a Meldola (FO), il 18.01.1959,

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e - ove eletto - la carica di componente del Consiglio di Amministrazione della Società;
 - di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
 - di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
 - di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
 - di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
 - di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;

- tenuto conto anche di quanto previsto nel documento “*Criteri qualitativi e quantitativi per l’analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*” approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall’art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

di non essere in possesso dei suddetti requisiti di indipendenza;

- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell’impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell’orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l’effetto delle dichiarazioni di cui sopra, il sottoscritto dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il sottoscritto allega alla presente (i) il documento d’identità, (ii) il *curriculum vitae* professionale e (iii) l’elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l’altro, la rispondenza agli Orientamenti, mediante l’utilizzo dell’Allegato A, autorizzando fin d’ora la pubblicazione.

Il sottoscritto dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell’ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO AELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN
ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
Monclick S.r.l.	Unieuro	Distribuzione online di elettrodomestici e elettronica di consumo	Amministratore Unico
Fondazione PallacanestroForli 2.015	//	Fondazione sportiva	Presidente

Forlì, 11 maggio 2022





GIANCARLO NICOSANTI MONTERASTELLI

DATI PERSONALI

Nascita Meldola (FC), il 18/01/1959
Nazionalità Italiana
Residenza
Telefono
E-mail
Linked in Giancarlo Nicosanti Monterastelli

ESPERIENZE LAVORATIVE

2017 - presente	Unieuro S.p.A. (ex-Sgm Distribuzione) Forlì (FC) <i>Leader italiano nel retail omnicanale di elettronica di consumo ed elettrodomestici, con fatturato 2021/22 pari a 2,9 miliardi di Euro, 5.800 dipendenti e capitalizzazione di mercato pari a ca. 400 milioni di Euro</i> - Amministratore Delegato
2005 - 2017	Sgm Distribuzione S.rl. Forlì (FC) - Amministratore Delegato
1995 - 2005	Sgm Distribuzione S.rl. , Area Commerciale Forlì (FC) - Direttore Commerciale
1986 - 1995	Sgm Distribuzione S.rl. , Area Commerciale Forlì (FC) - Buyer
1982 - 1986	Sgm Distribuzione S.rl. , Area Amministrativa Forlì (FC) - Impiegato

ALTRI RUOLI E CARICHE RICOPERTE

2017 - presente	Monclick S.r.l. Vimercate (MI) - Amministratore Unico
2017 - presente	Pallacanestro Forlì 2.015 Forlì (FC) - Presidente

STUDI E FORMAZIONE

1980	I.T.C.G. "Ivo Olivucci" Forlì (FC) Diploma in Ragioneria
1975	Scuola Alberghiera di Castrocaro Terme Castrocaro Terme (FC) Diploma Alberghiero

CONOSCENZE LINGUISTICHE

- **ITALIANO**, madrelingua
- **INGLESE**, conoscenza di base



CANDIDATE

MARIA BRUNA OLIVIERI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

La sottoscritta Maria Bruna Olivieri, nata a Altamura, il 14/2/1971,

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto/a – la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- ✓ di non essere in possesso dei suddetti requisiti di indipendenza;
- tenuto conto anche di quanto previsto nel documento "*Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- ✓ di non essere in possesso dei suddetti requisiti di indipendenza;
- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l'effetto delle dichiarazioni di cui sopra, la sottoscritta dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

La sottoscritta allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

La sottoscritta dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Forlì, 11 maggio 2022





BRUNA OLIVIERI

DATI PERSONALI

Nascita Altamura (BA), il 184/02/1971
Nazionalità Italiana
Residenza
Telefono
E-mail

ESPERIENZE LAVORATIVE

2015 - presente	Unieuro S.p.A. (ex-Sgm Distribuzione) - Direttore Generale (2021-presente) - Chief Omni-Channel Officer (2016-2021) - Digital Business Unit Director	Forlì (FC)
2006 - 2014	Seat Pagine Gialle S.p.A. - Direttore Product Marketing Division - Direttore Business Unit Web&Mobile - Responsabile Marketing Internet - Responsabile Business Program management	Milano
2002 - 2005	Unisys Italia S.p.A. - Responsabile Product Development - Program Manager	Milano
1999 - 2001	Università degli Studi di Pavia - Dipartimento di Fisica - Docente a contratto, Ricercatrice	Pavia
1998 - 2001	Istituto Nazionale di Fisica Nucleare - Collaboratrice	Pavia

STUDI E FORMAZIONE

Corsi di specializzazione

- Business Modelling and Business Planning (avanzato)
- Le nuove frontiere del WEB 2.0: I contenuti, le tecnologie, la distribuzione sui nuovi media
- I fondamenti del web marketing: SEO, SEM, Display AdV, Direct Marketing
- Public Speaking e voice coaching
- Leadership nei team di progetto
- Tecniche di Project Management (avanzato)
- Microsoft Support Premium: "SQL server: fine tuning; load balancing with IIS", "SharePoint Overview"
- SQL Language and Oracle RDBMS (avanzato), UNIX Operating System (base e avanzato)
- Oracle 9i, 10 Fundamentals I, II
- Rational University: "Business Modelling with UML", "Requirements Management with Use Cases", "Object-Oriented Analysis and Design using UML", "Rational Requisite Pro fundamentals", "Fundamentals of Rational Rose", "ClearCase Fundamentals for Windows"

Università degli Studi di Pavia

Laurea in Fisica Nucleare
 Votazione: 110/110

Pavia

Istituto Internazionale "Montana" di Zugerberg

Maturità scientifica
 Votazione 60/60

Zug, Svizzera

CONOSCENZE LINGUISTICHE

- **ITALIANO**, madrelingua
- **TEDESCO**, ottimo
- **INGLESE**, buono

CONOSCENZE INFORMATICHE

Ottima conoscenza dei sistemi informativi e dei pacchetti applicativi, nonché di diversi linguaggi di programmazione

INTERESSI PERSONALI

- Cinema, teatro
- Letture classiche e scientifiche
- Moda e design



CANDIDATE

BENEDETTO LEVI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

Il sottoscritto **Benedetto Levi**, nato a Torino, il 22/10/1988

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "Società"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("Assemblea"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("Codice di Corporate Governance"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("Relazione") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("TUF") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "Orientamenti") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto – la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("TUF") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- ✓ di non essere in possesso dei suddetti requisiti di indipendenza;
- tenuto conto anche di quanto previsto nel documento "Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- ✓ di non essere in possesso dei suddetti requisiti di indipendenza;

- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l'effetto delle dichiarazioni di cui sopra, il sottoscritto dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il sottoscritto allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il sottoscritto dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
Amministratore Delegato	Iliad Italia Holding S.p.A.	Telecomunicazioni	
Amministratore Unico	Iliad Italia S.p.A.	Telecomunicazioni	
Amministratore Unico	Iliad Customer Care S.r.l.	Telecomunicazioni	
Amministratore Unico	Iliad 1 S.r.l.	Telecomunicazioni	

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
N/A			

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
N/A			

Forlì, 11 maggio 2022



Benedetto Levi

Born in Turin, Italy on October 22nd 1988

Professional experience

- 2018 – present** **Chief Executive Officer**
 Iliad, *Milan*
- Managed the launch and development of the operator in Italy
- 2015 – 2017** **Country Manager Italy & Deputy General Manager International**
 Trainline, *Paris*
- Started-up and developed the Italian market for the company, European leader of rail tickets online distribution
- 2013 – 2015** **Founder & CEO**
 ExtraVerso, *Paris*
- Developed the e-commerce platform and offline distribution channels of smartphone accessories across 25+ countries
- 2012** **Operations Manager**
 OneFineStay, *London*
- Started-up the logistics department of the company
- 2011** **Business Analyst**
 Innogest SGR, *Turin*
- Carried out business plan analysis and due diligence processes
- 2010** **Operations Manager**
 EXKi, *Turin*
- Optimised logistics processes, stock management and operations

Current corporate offices

Chief Executive Officer	Sole Director	Sole Director	Sole Director	Director
Iliad Holding S.p.A	Iliad Italia S.p.A.	Iliad Customer Care S.r.l	Iliad 1 S.r.l.	Unieuro S.p.A.

Education

- 2010 – 2013** **Master in Management – Major in Entrepreneurship**
 ESCP Europe, *Turin, London, Paris*
- 2007 - 2010** **Bachelor in Logistics and Production Engineering**
 Politecnico di Torino, *Turin*

Languages

Italian: Native **French:** Fluent **English:** Fluent **Spanish:** Basic



CANDIDATE

GIUSEPPE NISTICO'

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

Il sottoscritto **Giuseppe Nisticò**, nato a Milano, il 08/10/1979

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "Società"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("Assemblea"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto – la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;
- tenuto conto anche di quanto previsto nel documento "*Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- ✓ di non essere in possesso dei suddetti requisiti di indipendenza;
- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

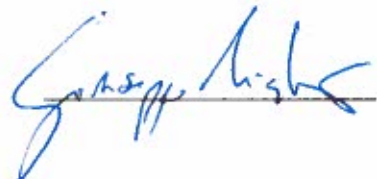
Per l'effetto delle dichiarazioni di cui sopra, il sottoscritto dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il sottoscritto allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il sottoscritto dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
N/A			

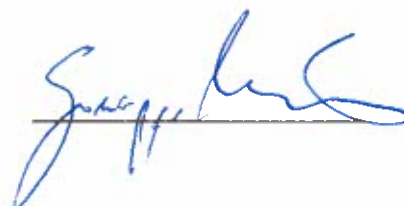
Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
N/A			

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
Direttore	Iliad Italia S.p.A.	Telecomunicazioni	

Forlì, 11 maggio 2022



BIOGRAFIA:

Giuseppe Nisticò si è laureato in Economia Aziendale presso l'Università Luigi Bocconi di Milano.

Ha iniziato la sua carriera nel 2004 nel mercato delle telecomunicazioni, ricoprendo ruoli di crescente responsabilità fino a diventare Head of Large Retail and Special Channel, in H3G, e anche post fusione dei due brand Wind e 3.

Nel 2017 entra in Samsung Italia, che gli permette di acquisire competenze specifiche focalizzate sulla gestione dei prodotti integrati al servizio.

Nel 2018 entra nel gruppo iliad Italia come responsabile della Distribuzione e della Logistica B2C.

Attualmente è responsabile dello sviluppo di tutti i canali di vendita fisici diretti e indiretti e della divisione logistica B2C.

Da Giugno 2021 entra nel Consiglio d'Amministrazioni di Unieuro come Amministratore.

CURRICULUM VITAE

Data di nascita: 8 Ottobre 1979 (Milano)

Esperienza Lavorativa

Giugno 2021 – present

UNIEURO s.p.a

Amministratore all'interno del Consiglio d'Amministrazione

Giugno 2018 – present

ILIAD ITALIA

Head of Distribution & Logistics B2C

- Distribution: gestione e sviluppo dei canali di vendita off line.
- Gestione di un team in HQ, all'interno dei flagship store e dei field coordinato sul territorio tramite partner esterni. Sviluppo e gestione delle politiche di incentivazione.
- Più di 2400 punti vendita in 30 mesi:
 - o Flagship stores
 - o Grande distribuzione organizzata presidiata con più di 800 Brand Ambassador
 - o Comers all'interno dei centri commerciali presidiati con più di 300 Brand Ambassador
 - o Sviluppo canali innovative come iliad point and iliad express tramite accordi con i top retail
- Logistics B2C: Definizione e sviluppo dei processi E2E per la consegna degli ordini online garantendo un approccio omnicanale verso l'utente finale. Gestione degli accordi commerciali con le principali piattaforme di logistica integrata e corrieri su tutto il territorio nazionale (XPO, BRT, Poste Italiane, Nexive)
- **Iliad è stato il lancio più rapido in Europa in termini di numero di utenti**

Settembre 2017 – Maggio 2018

SAMSUNG ELECTRONICS ITALIA

Senior Key Account Manager

- Gestione e sviluppo degli accordi commerciali sui principali partner della grande distribuzione con particolare focus sui buying groups
- Sviluppo di reti di vendita innovative tramite agenti esterni con l'obiettivo di promuovere l'interno ecosistema con un approccio olistico alla vendita dei prodotti "internet of things".
- Gestione e controllo dei budget di co-marketing e promoter per supportare le strategie di vendita

Gennaio 2017 – Settembre 2017

WIND TRE S.P.A.

Head of Large Retail and Special Channel

- Responsabile dello sviluppo commerciale sui canali di vendita indiretti con particolare focus sulla grande distribuzione organizzata
- Responsabile dell'incremento della market share all'interno della GDO tramite la vendita abbinata di servizio e prodotto
- Gestione e supervisione di un team interno ed esterno fatto da 8 agenzie, 5 riporti diretti e 20 risorse a riporto funzionale
- Gestione dei budget di co-marketing attività di Brand Ambassador sul territorio
- Supporto alle strategie di incentivazione su tutti i canali di vendita.

H3G S.P.A. (Operatore triple payer con brand Commerciale "3" (Gruppo CKH))

Senior Account Manager GDO – 3Corner&Push Channel -Diffusivi

Settembre 2011 – 2016

- Gestione e sviluppo dei canali di vendita indiretto con focus sulla GDO e GDS, coordinando un Gruppo di persone a diretto riporto sia in HQ che sul territorio.
 - Pianificazione delle politiche commerciali, definendo l'assortimento, il prezzo e il servizio, con l'obiettivo di incrementare la marginalità grazie alla creazione di bundle unici.
 - Coordinamento delle politiche di comarketing per una gestione omnichannel di tutti i prodotti e servizi
 - Coordinamento e gestione della rete vendita interna ed esterna.
-

- Settembre 2009 – Settembre 2011* *Trade Marketing, Co-Marketing & Events Manager*
- Coordinamento efficace con l'obiettivo di avere una comunicazione integrata nei diversi canali di vendita coordinando un team di 8 persone a diretto riporto
- Luglio 2004 – Settembre 2009* *Program Manager, reporting to COO*
- Coordinamento per la creazione e gestione di tutti i report indirizzati al COO e CEO
 - Partecipazione al lancio commerciale del DVB-H, coordinando tutti i dipartimenti commerciali coinvolti garantendo un time to market inferiore a 6 mesi.
 - Coordinamento, sviluppo e lancio di una rete monomarca di 500 negozi su tutto il territorio nazionale in meno di 12 mesi
- Gennaio – Luglio 2004* **MEDIASOFT S.R.L.**
Marketing and CRM Professor
- Professore del corso di CRM at IAL Lombardia
- Ottobre – Dicembre 2002* **EDREAMS ITALIA**
Internship
- Marketing Division: Sviluppo e implementazione di attività di advertising con una logica di marketing one to one grazie ad una gestione della CB molto attenta.

STUDI

-
- Aprile 2003* **Università Commerciale L. Bocconi di Milano**
Corso di Laurea in Economia Aziendale
- *Titolo della tesi: "Marketing Strategies one to one in e-commerce business to consumer: the case eDreams.it"*

ALTRI INTERESSI

Volontariato e allenatore di una squadra di calcio



CANDIDATE

MARINO MARIN

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

Il sottoscritto Marino Marin, nato a Napoli il 26 settembre 1968,

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto– la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;
- tenuto conto anche di quanto previsto nel documento "*Criteria qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;
- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l'effetto delle dichiarazioni di cui sopra, il sottoscritto dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il sottoscritto allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il sottoscritto dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
MC Square Holdings LLC	MC Square	Finance	

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
MC Square Holdings	MC Square	Finance	
MCSIH		Private Equity	

Forlì, 11 maggio 2022



Marino Marin

Marino Marin ha conseguito la laurea in Economia Aziendale presso l'Università Bocconi di Milano e un diploma in Business Administration presso l'Università ESADE di Barcellona. Ha iniziato la sua carriera in Mediobanca, dove ha fatto parte del Servizio Finanziario e ha poi lavorato per oltre trenta anni nel settore dell'Investment Banking e del Principal Investments.

Nel corso della carriera ha fornito consulenza in materia societaria in numerose operazioni di fusione e acquisizione internazionali, avendo lavorato a UBS Warburg, Lehman Brothers, Rothschild e Lane Berry Inc. negli Stati Uniti in qualità di Managing Director. E' stato inoltre responsabile della creazione del Dipartimento di Fusioni e Acquisizioni di UniCredit Banca Mobiliare S.p.A. in Italia.

Marino Marin è il fondatore e l'attuale Presidente di MC Square ed è stato amministratore delegato e direttore generale di 1055 Partners LLC e managing director del Gruppo Silverfern, Inc., tutte piattaforme di co-investimento con base negli Stati Uniti.

11 maggio 2022



CANDIDATE

PAOLA ELISABETTA GALBIATI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

La sottoscritta Paola Elisabetta Galbiati, nata a Milano il 12 gennaio 1958

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

**tutto ciò premesso,
DICHIARA e ATTESTA,**

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletta – la carica di componente del Consiglio di Amministrazione della Società;
 - di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
 - di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
 - di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
 - di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
 - di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;

- X tenuto conto anche di quanto previsto nel documento "*Criteria qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,



ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;
- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

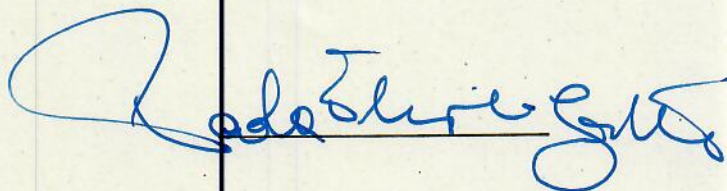
Per l'effetto delle dichiarazioni di cui sopra, la sottoscritta dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

La sottoscritta allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

La sottoscritta dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
ILLIMITY BANK		BANCARIO	
ILLIMITY SGR	ILLIMITY BANK	FONDO CREDITI UTP	
ARNOLDO MONDADORI EDITORE	FINIVEST	EDITORIA	

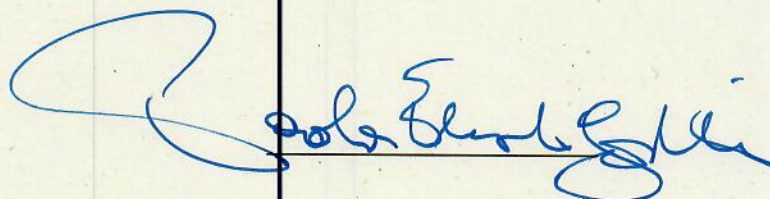
Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Forlì, 11 maggio 2022



Paola Elisabetta Galbiati

paola.galbiati@unibocconi.it
paolagalbiati121@gmail.com



Cittadina italiana
 Coniugata con due figli

- da apr 2021** **Consigliere indipendente Arnoldo Mondadori Editore S.p.A.**, quotata in Borsa Italiana, **Membro Comitato Parti Correlate**
- da feb 2021** **Consigliere indipendente Illimity Bank**, quotata in Borsa Italiana, **Presidente Comitato Remunerazioni e Membro Comitato Parti Correlate** (già Membro Comitato Sostenibilità)
- da lug 2020** **Consigliere indipendente Illimity Sgr S.p.A.**
- da feb 2020** **Consigliere Indipendente in Unieuro S.p.A.**, quotata in Borsa Italiana, **Membro Comitato Controllo interno e Gestione rischi e Comitato sostenibilità**
- dal 2010** **Consigliere di Amministrazione della Fondazione Dr. Ambrosoli Memorial Hospital** (a supporto del Dr. Ambrosoli Memorial Hospital, Kalongo, Uganda)
- dal 1996** **Docente di ruolo di Corporate Finance** presso l'**Università Bocconi**. Oggi responsabile dei corsi di laurea magistrale **“Analisi strategiche e valutazioni finanziarie”** e **“Crisi di impresa e processi di ristrutturazione”**
- dal 1994** **Dottore commercialista e revisore ufficiale dei conti**
- mag 2020–dic 2020** **Consigliere Indipendente in Banca Akros (Gruppo Banco BPM**, dimessasi per interlocking con Illimity)
- gen 2017 – apr 2020** **Amministratore indipendente in Banco BPM S.p.A.**, quotata in Borsa Italiana, **Membro del Comitato Remunerazioni**
- apr 2015 - apr 2018** **Sindaco effettivo in Tamburi Investment Partners S.p.A.**, quotata in Borsa Italiana
- apr 2012 - apr 2018** **Amministratore Indipendente in Servizi Italia S.p.A.**, quotata in Borsa Italiana. **Presidente Comitato Nomine e Remunerazioni. Membro Comitato Controllo Interno e Gestione Rischi.**
- apr 2013 - gen 2018** **Investment committee member in Teze Mechatronics** (incubatore di start-up)
- giu 2016 - giu 2017** **Amministratore indipendente in Silver Fir SGR**
- apr 2016 - dic 2016** **Membro del consiglio di Sorveglianza in Banca Popolare di Milano**, quotata in Borsa Italiana, **Membro del Comitato Nomine**
- 2014 – 2019** **European Expert Evaluator** per progetti European Commission Horizon 2020
- nov 2013 – dic 2014** **Amministratore Indipendente in Fullsix S.p.A.**, quotata in Borsa Italiana. **Membro del Comitato Controllo Interno e Gestione Rischi e dell’Organismo di Vigilanza**
- gen 2006 - dic 2012** **Independent Consultant in AlixPartners** nell’ambito di:

- Financial Advisory Services (esperto economico-finanziario in controversie giudiziali o extra giudiziali, consulente tecnico a fronte di sanzioni della Commissione Europea Antitrust, valutatore di beni immateriali)
- Corporate Turnaround (sviluppo di piani realizzabili per aziende anche in situazioni di difficoltà temporanea, affiancamento ad aziende in fase di rinegoziazione del debito o in cerca di miglioramento delle performance economiche)

giu 2004 – gen 2006 Amministratore delegato in Dianos S.p.A. (azienda di Information Technology in ambito finanziario, da ristrutturare su mandato del fondo inglese azionista, poi venduta a un grande concorrente di settore)

mar 2003 -apr 2004 Amministratore indipendente in Lazzaroni S.p.A. (su richiesta delle banche dopo una rinegoziazione del debito)

gen 1982 - dic 2005 Responsabile di progetto e team leader in Brugger Associati (ex Finlexis), nell'ambito di ristrutturazioni di azienda, ristrutturazione del debito, definizione del danno economico derivante da concorrenza sleale/inadempimenti contrattuali, valutazioni di azienda, valutazione di beni immateriali, sviluppo di business plan raggiungibili affiancando il top management di aziende industriali

1990-1993 Docente di Corporate Finance al corso Master biennale serale MBS SDA Bocconi

1987-1989 Docente di Corporate Finance al corso Master MBA SDA Bocconi

dal 2000 Docente in vari corsi su tematiche diverse. Tra questi in tempi recenti il **Master delle crisi e ristrutturazioni** dell'Università di Bergamo e il corso **TEB The effective board** di Nedcommunity (Non Executive Director community) e AID (Associazione Italiana dei Dottori Commercialisti)

Autore di alcuni libri e pubblicazioni scientifiche, tra cui

- Curatore – insieme al Prof.Gualtiero Brugger - del testo *Corporate turnaround – The Italian perspective*, ed autore dei contributi “Book framework and early reasonings” e “Value destruction and value preservation” del medesimo testo, Mc Graw Hill, Milano, 2020
- “Definire il valore del marchio” in *“Brand: ma quanto vale?”*, Egea, Milano, 2004
- *La struttura finanziaria delle aziende. Aspetti teorici e scelte*, Egea, Milano, 1999
- “IRAP e decisioni aziendali: effetti inattesi” in *Finanza, marketing e produzione*, 1999/1
- *Conferimenti e scissioni*, Egea, Milano, 1995
- “Cambiamento e rischio aziendale” in *Problemi di gestione dell'impresa*, n.12/1995, Milano
- “Cambiamento e rischio” con S.Frova e M.Massari in *Finanza,marketing e produzione*, n.4/1992
- “La gestione dei debiti e crediti di fornitura” in *La gestione del capitale circolante* a cura di Gualtiero Brugger, Egea, Milano, 1991

Percorso formativo

2017 Percorso di Alta Formazione per il Cda – ABI Servizi

2015 Seminario Assogestioni Le responsabilità di amministratori e sindaci nelle società quotate

1984 International Teachers' Program - London Business School (London)

1982 Laurea in Economia aziendale (cum laude) - Università Bocconi (Milano)

Milano, 9 maggio 2022



CANDIDATE

ALESSANDRA STABILINI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

il/la sottoscritto/a [●], nato/a a [●], il [●],

ALESSANDRA STABILI MILANO, 5/11/1970
PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "Società"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("Assemblea"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("Codice di Corporate Governance"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("Relazione") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("TUF") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "Orientamenti") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

tutto ciò premesso,

DICHIARA e ATTESTA,

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto/a – la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("TUF") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);

di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

di non essere in possesso dei suddetti requisiti di indipendenza;

tenuto conto anche di quanto previsto nel documento "Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;

- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l'effetto delle dichiarazioni di cui sopra, il/la sottoscritto/a dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il/La sottoscritto/a allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il/la sottoscritto/a dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
COMHA RES	/	REAL ESTATE	/
WERRETE FELTRINELLI	FELTRINELLI	DISTRIBUZIONE	/
BANCA AIDEA	/	BANCA	/

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
BRONZO CUCINELLI	/	LUSSO	/
ILLY CAFFE' S.B.	ILLY	FOOD	/
HITACHI RAIL	HITACHI	ENGINEERING / SEGNALAMENTO FERROVIARIO	/

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
/		/	

Forlì, 11 maggio 2022





Alessandra Stabilini

Avvocato, Foro di Milano

Professore aggregato di Corporate governance and corporate social responsibility – Università degli studi di Milano

Nata a Milano, dove attualmente risiede, il 5 novembre 1970.

Curriculum degli studi

Laurea in Giurisprudenza, Università degli Studi di Milano, 1995.

Master of Laws (LL.M.), The University of Chicago (Illinois, U.S.A.), 2000.

Dottorato di ricerca in Diritto commerciale, Università Bocconi, Milano, 2003.

Posizione accademica

Professore aggregato di *Corporate governance and corporate social responsibility* (corso in lingua inglese) – Università degli studi di Milano (dal 2018).

Professore aggregato di *Corporate interest, corporate social responsibility, and financial reporting* (corso in lingua inglese) – Università degli studi di Milano (2016-2018).

Professore aggregato di *International Corporate Governance* (corso in lingua inglese), Università degli Studi di Milano (2011-2016).

Ricercatore confermato di Diritto commerciale, Università degli Studi di Milano, Dipartimento di Diritto privato e storia del diritto (dal 2004, conferma in ruolo nel 2007).

Attività professionale

Iscritta all'Albo degli Avvocati di Milano dal 2001.

Ha collaborato con Nctm Studio Legale, Milano, prima come collaboratore, successivamente come *Of Counsel* dal 2011 al 2015. *Equity Partner* di Advant Nctm – Nctm Studio Legale (2015-2022).

Si occupa principalmente di diritto societario, con particolare riferimento al diritto delle società quotate, e di diritto dei mercati finanziari, della regolazione bancaria, *corporate governance* e crisi delle banche e degli intermediari finanziari. Assiste inoltre società non quotate nelle aree del diritto societario e commerciale, incluso il contenzioso societario e gli arbitrati. Ricopre e ha ricoperto incarichi di arbitro su nomina della Camera Arbitrale di Milano.

Nel Marzo 2007, con Decreto del Ministro dell'Economia e delle Finanze, è stata nominata componente del Comitato Tecnico di supporto del Comitato per la Piazza Finanziaria Italiana, presieduto dall'allora vice-ministro On. Roberto Pinza.

Cariche sociali attuali

Amministratore indipendente, Presidente del Comitato per la Remunerazione e del Comitato Controllo e Rischi di COIMA RES S.p.A. SIIQ (società quotata nel MTA – Borsa Italiana) dal maggio 2016.

Amministratore non esecutivo di Unieuro S.p.A. (società quotata nel MTA – Borsa Italiana) dal giugno 2019.

Sindaco effettivo di Brunello Cucinelli S.p.A. (società quotata nel MTA – Borsa Italiana) dall'aprile 2014.

Amministratore indipendente e Presidente del Comitato per la Remunerazione di Banca Aidexa S.p.A. dal giugno 2020.

Sindaco effettivo di Hitachi Rail STS S.p.A. (prima Ansaldo STS S.p.A., già quotata nel MTA – Borsa Italiana fino al gennaio 2019) dal maggio 2017.

Amministratore non esecutivo di Librerie Feltrinelli s.r.l. dall'aprile 2014.

Sindaco effettivo di IllyCaffè S.p.A. Società Benefit dal marzo 2021.

Cariche sociali cessate

Amministratore indipendente e Presidente del Comitato Controllo, Rischi e Sostenibilità di Cerved Group S.p.A. (società quotata nel MTA – Borsa Italiana) (dal maggio 2019 al settembre 2021).

Amministratore indipendente di GIMA TT S.p.A. (società quotata nel MTA – Borsa Italiana) (dall'ottobre 2017 all'ottobre 2019).

Amministratore indipendente e referente per il sistema di controllo interno di Banca Widiba S.p.A. (100% Monte dei Paschi di Siena S.p.A.) (dal novembre 2014 al maggio 2019).

Sindaco effettivo di Nuova Banca delle Marche SpA dal novembre 2015 all'agosto 2017 (banca-ponte ai sensi della BRRD, nominata dalla Banca d'Italia).

Sindaco Effettivo di Parmalat S.p.A. (società quotata nel MTA – Borsa Italiana) dal giugno 2013 all'aprile 2017.

Sindaco effettivo di Fintecna S.p.A. (100% Cassa Depositi e Prestiti S.p.A.) dall'aprile 2014 al 22 maggio 2017.

Incarichi su nomina della Banca d'Italia

Commissario liquidatore di TANK SGR S.p.A. in l.c.a. (luglio 2014-presente).

Componente del Comitato di Sorveglianza di ECU SIM S.p.A. in l.c.a. (2015-2021).

Componente del Comitato di Sorveglianza nella procedura di liquidazione coatta amministrativa di GAA SIM S.p.A. in l.c.a. (2013-2018).

Presidente del Comitato di Sorveglianza di Total Return SGR S.p.A. in a.s. (2011-2012).

Componente del Comitato di Sorveglianza di Profit SIM S.p.A. in a.s. (2006-2007).

Associazioni

Vice-Presidente di *NED Community*, associazione senza scopo di lucro degli amministratori non esecutivi e indipendenti.

Membro del Consiglio di amministrazione di EcoDa – European Confederations of Directors Associations in rappresentanza di *NED Community*.

Membro del Consiglio direttivo della Società Italiana di Diritto ed Economia (SIDE).

Alcune pubblicazioni

2021 *Uncertainty, externalities and collective action problems: correcting the short-term bias through a multi-stakeholder approach*, in *Orizzonti del Diritto commerciale*, n. 3/2021 (con Francesco Denozza)

- 2020 *Informazione non finanziaria e stakeholder empowerment*, in *Il Caleidoscopio dell'Informazione nel Diritto Societario e dei Mercati: in ricordo di Guido Rossi*, a cura di F. Ghezzi, P. Marchetti, R. Sacchi, Milano (con Francesco Denozza)
- 2019 *Democratizzare l'economia, promuovere l'autonomia dei lavoratori e l'uguale cittadinanza nel governo d'impresa: una proposta*, in *Studi organizzativi*, n. 1/2019 (with Francesco Denozza and Lorenzo Sacconi)
- 2017 *Principals vs Principals: The Twilight of the "Agency Theory"*, in 3 *The Italian Law Journal* No. 2 (2017), <http://www.theitalianlawjournal.it/denozzastabilini/> (con Francesco Denozza)
- 2017 *La società benefit nell'era dell'investor capitalism*, in *Orizzonti del Diritto commerciale* (rivista on-line), n. 2/2017, <http://rivistaodc.eu/edizioni/2017/2/forum-virtuale/la-societ%C3%A0-benefit-nell%E2%80%99era-dell%E2%80%99investor-capitalism/> (con Francesco Denozza)
- 2016 *Legal framework of banking governance and board's responsibilities*, in A. Carretta, M. Sargiacomo (eds.), *Doing Banking in Italy: Governance, Risk, Accounting and Auditing issues*, Mc Graw Hill Education, United Kingdom, pp. 53-78
- 2014 *Restrictive agreements. Dominant undertakings' Prohibited Practices*, in A. Toffoletto, A. Stabilini (eds.), *Competition Law in Italy*, Kluwer Law International, The Netherlands, pp. 117-182
- 2013 *The Shortcomings of Voluntary Conceptions of CSR*, in *Orizzonti del Diritto commerciale* (rivista telematica), n. 1/2013, <http://www.orizzontideldirittocommerciale.it/saggi/the-shortcomings-of-voluntary-conceptions-of-csr.aspx> (con Francesco Denozza)
- 2012 *Commento sub art. 133*, in AA. VV., *Il Testo Unico della Finanza*, a cura di M. Fratini e G. Gasparri, UTET, 2012 (con Alberto Toffoletto)
- 2012 *I soci non professionisti*, in AA. VV., *Società tra professionisti*, in *Società. Gli speciali*, Digital edition, Ipsoa
- 2011 *L'abuso della regola di maggioranza nelle società di capitali. Itinerari della giurisprudenza*, in *Società*, n. 7/2011
- 2010 *Clausole di drag along e autonomia privata nelle società chiuse*, (con Matteo Trapani), in *Rivista del Diritto commerciale*, 2010, p. 949-1000
- 2009 *Il sistema dualistico in alcuni ordinamenti europei: un'analisi comparata*, in AA.VV., *Il modello dualistico. Dalla norma all'attuazione*, Il Sole 24 Ore, Milano
- 2008 *CSR and Corporate Law: The Case for Preferring Procedural Rules*, pubblicato on-line sul Social Science Research Network (www.ssrn.com) (con Francesco Denozza)
- 2005 *La disciplina societaria e il ruolo degli stakeholder a livello internazionale e Previsioni del diritto societario per la tutela degli stakeholder*, in AA. VV., *Guida critica alla responsabilità sociale e al governo d'impresa*, Roma, 2005, 489 ss.
- 2003 *Virtù del mercato e scetticismo delle regole: note a margine della riforma del diritto societario*, in *Rivista delle società*, n. 1/2003, 1 ss. (con Guido Rossi)

Autorizzo il trattamento dei dati personali ai sensi di legge.

Milano, 11 maggio 2022





CANDIDATE
CATIA CESARI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

La sottoscritta Catia Cesari, nata a Firenze, il 05.08.1967,

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

tutto ciò premesso,

DICHIARA e ATTESTA,

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletta – la carica di componente del Consiglio di Amministrazione della Società;
 - di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
 - di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
 - di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
 - di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
 - di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- X di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;
- X tenuto conto anche di quanto previsto nel documento "*Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;

- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

Per l'effetto delle dichiarazioni di cui sopra, la sottoscritta dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

La sottoscritta allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

La sottoscritta dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
Piquadro Group SPA	Piquadro Group SPA	Fashion	

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Forlì, 11 maggio 2022



Catia Cesari



SUMMARY

Catia Cesari has a unique combination of Mergers & Acquisitions, Change Management and Sustainability experience spanning 25 years, consolidated within GE, GE Energy, Gucci Group (renamed Kering), JAB Holding and Private Equity.

She creates values through setting strategy, scouting targets and executing deals while unleashing the potential of others.

She promotes sustainability and transparency as catalyzers of innovation, competitive advantage and shared value to support a pioneering consumer-oriented strategy.

CAREER ACCOMPLISHMENTS

VOLTA CIRCLE, Geneva, Switzerland

2018 – present

Managing Partner of an investment platform focused on brands and technologies across consumer sectors, enabling circular economy and regenerative systems.

- Managing the firm, the investment team (based in NYC, Singapore, Milan and Geneva) and the global investment portfolio. Most recent transactions: The Vestiaire Collective (worldwide leader in fashion re-commerce), Optoro (end-to-end solution to manage ecommerce return), Cervest (AI-driven solution for climate change impact assessment), the LiveKindly Collective (leading integrated platform in plant-based protein replacement), Perfect Day (diary food replacement), Agbiome (bio-pesticide).

TAU INVESTMENT, Geneva, Switzerland and NYC, USA

2016 – present

Advisor of investment fund based in NYC, Hong Kong, investing in the sustainable value chain of the fashion and garment industry:

- Leading deal origination in responsible technology solutions for apparel manufacturing.

Board Member Positions

2016 – present

- Unieuro SpA**—Italian market leader in consumer electronics retailing, listed on the Italian Stock Exchange. Also member of the Compensation & Nominations Committee and president of the Sustainability Committee.
- Piquadro Group SpA** – holding group of fashion and accessories brands (including Piquadro, Lancel, The Bridge), listed on the Italian Stock Exchange. Also member of the Compensation & Nominations Committee and of the Control & Risks Committee.

JAB Holding, Geneva & Lugano, Switzerland

2006 - 2015

Privately held group whose portfolio includes investments in J.D.E. (large portfolio of coffee brands and food chains) as well as COTY Inc. and JAB Luxury here below:

Coty Inc.

2014 - 2015

SVP of Corporate Development for \$5B NYSE listed beauty company covering fragrance, cosmetics and skincare. Member of the Executive Committee.

JAB Luxury (previously named Labelux Group)

2006 - 2014

Chief Corporate Development and Human Capital Officer & Board Member for \$1B luxury group including Jimmy Choo, Bally, and Belstaff.

- Selected by Chairman of JAB Holding to create, with CEO and CFO, from inception, a new luxury group, Labelux Group (now renamed JAB Luxury), by defining portfolio strategy, approaching priority targets and finalizing deals with six leading fashion brands including **Jimmy Choo, Bally and Belstaff**. Supported Group's growth from \$300M to \$1B including leading corporate development for CEOs of the six newly acquired brands, buying production factories, setting up distribution JV in Asia, and executing licensing agreements.
- Built Group Human Capital department and implemented new performance and talent management programs, advised portfolio companies' CEOs in reshaping organizational structures and recruited executive team.
- Created Group Sustainability department, leading 20+ supplier projects, training 400+ staff and hiring Group Sustainability Director and team.
- Drove sale auction process of Bally - after executing buy-back and consolidation of Bally Japan and Bally China subsidiaries. Auction won by JAB Luxury (previously named Labelux Group)

Catia Cesari

CAREER ACCOMPLISHMENTS (CONT.)

First Reserve Corporation Private Equity, London, UK 2004 - 2006

Principal of largest private equity in Energy sector with over \$20B investments since inception

- Expanded #1 US-based energy sector private equity company, **First Reserve Corporation**, through co-leading creation of first European office in London, hiring relevant team, creating deal source network of bankers/M&A boutiques and key European energy players, and executing initial pipeline of deals of \$1B.

Gucci Group (now Kering), London, UK 2000 - 2002

M&A Director of \$8B luxury group

- Acquired 10 brands over 18 months as part of a small M&A team of three to create Gucci Group - brands included **Alexander McQueen, Balenciaga, Bottega Veneta, and Boucheron.**
- Led integration of Bottega Veneta into Gucci Group, working closely with newly appointed Management team.

GE & GE Energy, London, UK and New York and Connecticut, US 1994 - 2000; 2002 - 2004

Corporate M&A Director at headquarters promoted from Business Development Manager and selected to work for Executive Committee of GE's largest division, GE Energy

- Structured complex deals at young age for **GE Corporate** as part of Jack Welch's M&A team, through modeling large listed company mergers, optimizing leverage, and preparing quick turnaround integration plans.
- Participated in several integration processes of newly acquired businesses by GE and GE Energy
- Won best **Six Sigma** total quality management project in Finance by delivering exceptional working capital improvement of **GE Oil & Gas**, through leading, as Master Black-belt, over 30 projects within finance, legal, corporate development, and HR teams.
- Brokered challenging cultural integration of GE Energy's first European acquisition of \$3B, **Nuovo Pignone**, which is now making GE Energy the world's largest oil & gas supplier; leveraged Italian roots to integrate executive team into US culture.

KPMG, Milan and Florence, Italy 1991 - 1994

Senior Auditor of big four global management consultancy where supported GE Energy in buying Nuovo Pignone

OTHER PROFESSIONAL EXPERIENCE

UNHCR, United Nations High Commissioner for Refugees, Genève, Switzerland

Took six months sabbatical from Corporate world to consult UNHCR in Private Sector Partnerships 2015 - 2016

EDUCATION

University of Florence, Florence, Italy

MS in Economy and Management (final grade 110/110) 1991

Kellogg Management School, Northwestern University, Chicago, IL, US

Experienced Financial Leadership Program, sponsored by GE 1998 - 1999

PROFESSIONAL CERTIFICATIONS & COURSES

Financial Times, Pearson School of Management, London, UK

Non-Executive Board Director Diploma 2015 -2016

Financial Service Authority, London, UK

FSA Certified 2004

Six Sigma Training – Certified Master Black Belt, GE Crotonville Training Center, NY, US

Six Sigma program - up to highest level of Master Black Belt, sponsored by GE 1995 - 1997

LANGUAGES

Italian (native), English (fluent), French (fluent) German and Spanish (conversational)



CANDIDATE

MONICA LUISA MICAELA MONTIRONI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

il/la sottoscritto/a [•], nato/a a [•], il [•],

MONICA LUISA MICAELA MONTIRONI

CATANIA, 25. M. 1969

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

tutto ciò premesso,

DICHIARA e ATTESTA,

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto/a – la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);

di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;

ovvero

di non essere in possesso dei suddetti requisiti di indipendenza;

tenuto conto anche di quanto previsto nel documento "*Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

ovvero

- di non essere in possesso dei suddetti requisiti di indipendenza;

- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.

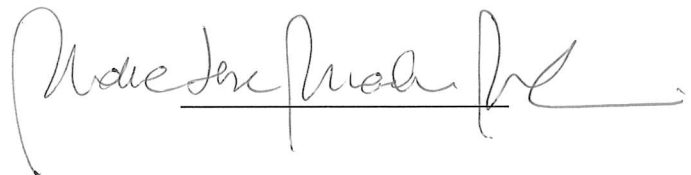
Per l'effetto delle dichiarazioni di cui sopra, il/la sottoscritto/a dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il/La sottoscritto/a allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il/la sottoscritto/a dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ALLEGATO A

ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE


Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE

Forlì, 11 maggio 2022



CV
Avv. Monica Luisa Micaela Montironi

Informazioni personali

Stato civile: Coniugata
Data di nascita: 25 novembre 1969
Luogo di nascita: Catania (CT)

Carriera professionale

- 2021- oggi: *coach* accreditata ICF (International Coaching Federation) e formatrice in ambito *soft skills*
- 18 giugno 2019 – oggi: amministratore indipendente in **Unieuro S.p.A.**, membro comitato controllo rischi e comitato operazioni parti correlate
- Novembre 2015 – oggi: collaborazione full time presso lo **Studio Poggi & Associati**, dal gennaio 2016 in qualità di *Partner*.
- Settembre 1997- Ottobre 2015: collaborazione presso lo **Studio Legale Associato NCTM** di Milano, dal 2007 al 2013 con qualifica di *Salary Partner*, dal 2014 al 2015 con qualifica *Senior Advisor*.
- Gennaio 2011- Giugno 2011: *secondment* presso **Accenture S.p.A.** per attività di consulenza in *Business Unit ICT*.
- Giugno-Agosto 1997: *secondment* presso lo studio legale **Ashurst-Morris-Crisp** di Londra.
- Novembre 1995 - Maggio 1997: collaborazione presso lo studio legale tributario **Berenghi-Fiorini-Strobino** di Milano.

Istruzione e formazione

- Maggio – luglio 2021: Corso *Executive Coaching Training* presso *Professional Coaching School* di Marina Osnaghi e ottenimento del diploma. Sviluppo competenze di *self leadership, coaching mindset, autoefficacia*.
- 2021: Corso di formazione per consiglieri indipendenti *TEB – The Effective Board*, organizzato da AIDC in collaborazione con NED COMMUNITY. Sviluppo e consolidamento di competenze *hard e soft* in ambito di consigli di amministrazione di società quotate.
- Gennaio 2021: Conseguimento certificazione *ACC – Associate Certified Coach* presso ICF – International Coaching Federation.
- 2019 – 2020: Frequentazione *Master Coaching Professional Competence basic e advanced*, presso la *Professional Coaching School* di Marina Osnaghi, superamento dell'esame e conseguimento del diploma.
- Gennaio 2015 – Luglio 2015: *Master in diritto della proprietà intellettuale* organizzato dalla scuola di formazione legale *Just Legal Services* di Milano.
- Febbraio – Dicembre 2001: *Master Medi - Master in Economia e Diritto dell'Impresa* presso l'Università degli Studi C. Cattaneo - *LIUC* di Castellanza (VA) e conseguimento titolo di LL.M..
- Novembre 2000: conseguimento titolo di Avvocato e iscrizione presso l'albo degli avvocati di Milano.
- Luglio 1995: Laurea in Giurisprudenza presso *l'Università degli studi* di Milano con tesi di diritto privato *Le società fiduciarie ed il trust*.
- Luglio 1988: Maturità scientifica presso il *Liceo Statale* di S. Donato Milanese - MI.

Capacità e competenze relazionali ed organizzative

Spiccata capacità di relazione interpersonale che esprime con efficacia sia nei confronti dei clienti che del gruppo di lavoro.

Elevata attitudine alla gestione del lavoro e alla organizzazione delle attività per obiettivi e priorità; forte spirito collaborativo, attitudine alla leadership e alla gestione delle dinamiche di *team*.

Determinazione, efficienza, flessibilità e affidabilità.

Specializzazioni

Competenze legali, sviluppate nell'ambito di operazioni straordinarie (M&A), diritto commerciale e societario, diritto dei mercati finanziari, consulenza nel settore *retail*; competenze in ambito corporate governance e controllo e gestione rischi sviluppate in seno a cda e comitati società quotata; competenze in ambito risorse umane e organizzazioni sviluppate nell'ambito dell'attività di *professional coach* e formatrice in ambito *soft skills*.

Elenco degli incarichi di amministrazione direzione e controllo

Unieuro spa: membro consiglio di amministrazione, comitato controllo e rischi, comitato operazioni parti correlate

Autorizzo il trattamento dei miei dati personali ai sensi del D. Lgs. 196/2003 e del GDPR (Regolamento UE 2016/679)



CANDIDATE

MICHELE BUGLIESI

**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA ALLA CARICA
DI CONSIGLIERE DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.**

Il sottoscritto Michele Bugliesi nato a Udine, il 31/05/1962,

PREMESSO CHE

- è stato designato candidato alla carica di amministratore dal Consiglio di Amministrazione di Unieuro S.p.A. ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'Assemblea degli azionisti di Unieuro S.p.A., con sede legale in Via P. Maroncelli, 10, 47121, Forlì (FC) (la "**Società**"), convocata per il giorno 21 giugno 2022, alle ore 10:30, in unica convocazione, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì o nel diverso luogo, data e ora in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("**Assemblea**"),
- è a conoscenza di quanto prescritto dalla disciplina legislativa regolamentare vigente, dallo Statuto della Società e dal Codice di Corporate Governance promosso dal Comitato italiano per la Corporate Governance ("**Codice di Corporate Governance**"), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione dell'Assemblea, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'ordine del giorno dell'Assemblea ("**Relazione**") ai sensi dell'art. 125-ter D.lgs. n. 58 del 24 febbraio 1998 ("**TUF**") e (ii) nel documento denominato "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE" (gli "**Orientamenti**") approvato dal Consiglio di Amministrazione in data 13 gennaio 2022,

tutto ciò premesso,

DICHIARA e ATTESTA,

sotto la propria responsabilità ai sensi e per gli effetti di cui all'art. 76 del D.P.R. 28.12.2000 n. 445

- di accettare irrevocabilmente la candidatura e – ove eletto – la carica di componente del Consiglio di Amministrazione della Società;
- di non essere candidato in nessuna altra lista per la nomina ad Amministratore della Società;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto sociale della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto sociale;
- di non trovarsi in alcuna delle situazioni di ineleggibilità e/o decadenza e/o incompatibilità previste dalle applicabili disposizioni di legge, regolamentari e statutarie (ivi comprese interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);
- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare per conto proprio o di terzi attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso dei requisiti di onorabilità per l'assunzione della carica di Amministratore previsti dal combinato disposto degli artt. 147-*quinquies* e 148, comma 4, del D. Lgs 58/1998 ("**TUF**") (per i quali si fa attualmente riferimento all'art. 2 del Regolamento del Ministero della Giustizia n. 162 del 30 marzo 2000);
- di essere in possesso dei requisiti di indipendenza previsti dal combinato disposto degli artt. 147-*ter*, comma 4, e 148, comma 3, TUF;
- tenuto conto anche di quanto previsto nel documento "*Criteria qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021, di essere in possesso dei requisiti di indipendenza previsti dall'art. 2 del Codice di Corporate Governance, cui la Società aderisce,

- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di rispettare il limite al cumulo degli incarichi, come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile.


Per l'effetto delle dichiarazioni di cui sopra, il sottoscritto dichiara dunque di essere in possesso dei requisiti prescritti dalla normativa anche regolamentare vigente e dallo Statuto di Unieuro S.p.A. per ricoprire la carica di componente del Consiglio di Amministrazione della Società.

Il sottoscritto allega alla presente (i) il documento d'identità, (ii) il *curriculum vitae* professionale e (iii) l'elenco degli incarichi di amministrazione, controllo e direzione ricoperti presso altre società alla data della presente dichiarazione e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, del Codice di Corporate Governance e dal quale si evince, tra l'altro, la rispondenza agli Orientamenti, mediante l'utilizzo dell'Allegato A, autorizzando fin d'ora la pubblicazione.

Il sottoscritto dichiara inoltre di:

- impegnarsi a comunicare tempestivamente al Consiglio di Amministrazione della Società eventuali variazioni delle informazioni rese nella presente dichiarazione;
- impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- essere a conoscenza che i dati personali contenuti nella presente dichiarazione e nei relativi allegati saranno trattati dalla Società ai sensi della normativa applicabile anche con strumenti informatici, nell'ambito e per le finalità per le quali la presente dichiarazione viene resa, autorizzandone sin da ora la pubblicazione ai sensi del Regolamento (UE) 2016/679 e della normativa nazionale vigente in materia di protezione dei dati personali.

Forlì, 11 maggio 2022



ELENCO DEGLI INCARICHI DI AMMINISTRAZIONE, CONTROLLO E DIREZIONE RICOPERTI IN
ALTRE SOCIETA'

Incarico di Amministratore

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
Marsilio Editori S.p.A.	-	Editoria	Consigliere
M9 District S.r.l.	-	Società strumentale alla Fondazione di Venezia	Presidente
Scuola Internazionale di Studi Superiori Avanzati (SISSA)	-	Istruzione	Consigliere
Digital Views S.r.l.	-	Spinoff Univ. Ca' Foscari, settore ICT	Co-fondatore
Fondazione di Venezia	-	Sostegno del territorio	Presidente
Fondazione Gianni Pellicani	-	Culturale	Consigliere
Fondazione M9, Museo del '900	-	Attività Museale	Presidente

Incarico di Sindaco

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
NA			

Incarico di Direzione

SOCIETA'	GRUPPO DI APPARTENENZA	SETTORE DI ATTIVITA'	NOTE
NA			

11 maggio 2022





Michele Bugliesi

Curriculum Vitae

Maggio 2022

Profilo

- *Computer scientist* riconosciuto internazionalmente con competenze ed esperienza maturata in oltre 30 anni di carriera accademica e professionale negli ambiti dei linguaggi di programmazione, verifica di programmi, sicurezza dei dati nei sistemi distribuiti, web e mobile.
- *Manager* con esperienza maturata nella gestione di primarie realtà pubbliche e private con particolare riferimento agli ambiti della formazione e della ricerca, dell'innovazione e del trasferimento tecnologico, e della cultura.
- Esperto e promotore di progetti di *Digital Transformation*.

Formazione

Doctorat en Infomatique , Université Paris VII Didier-Diderot (France)	2003
MSc in Computer Science , Purdue University (USA)	1992
Laurea in Scienze dell'Informazione , Università di Pisa	1987

Esperienze di gestione / Fondazioni

Fondazione di Venezia Presidente Consigliere Generale	giu. 2020 – oggi feb. 2016 – giu. 2020
Fondazione Gianni Pellicani Consigliere di Amministrazione	giu. 2020 – oggi
Fondazione M9, Museo del '900 Presidente	giu. 2020 – oggi
Fondazione UNIVENETO Consigliere di Amministrazione	ott. 2014 – sett. 2020
Fondazione Cini Consigliere Generale	ott. 2014 – sett. 2020

Esperienze di Gestione / Società di Capitale

CDP S.p.A Membro del Comitato di Supporto	giu. 2021 – oggi
UNIEURO S.p.A. (quotata) Consigliere di Amministrazione Membro del Comitato Sostenibilità	feb. 2020 – oggi nov. 2020 – oggi
Marsilio Editori S.p.A Consigliere di Amministrazione	giu. 2020 – oggi
M9 District s.r.l (Società strumentale di Fondazione di Venezia) Presidente	giu. 2020 – oggi

Esperienze di gestione / Istituzioni Accademiche e di Ricerca

Università Ca' Foscari	
Rettore	ott. 2014 – sett. 2020
Presidente del Collegio Internazionale di Merito	ott. 2014 – sett. 2020
Membro del Senato Accademico	ott. 2011 – sett. 2014
Direttore, Dipartimento di Informatica	ott. 2009 – sett. 2014
European Center for the Living Technology	
Membro dell'Advisory Board	apr. 2021 – oggi
Scuola Internazionale di Studi Superiori Avanzati (SISSA)	
Consigliere di Amministrazione	dic. 2020 – oggi
Università di Udine	
Componente del Nucleo di Valutazione	nov. 2021 – oggi
Venice International University	
Componente del Board of Directors	ott. 2014 – sett. 2020
CISSET – Centro Internazionale di Studi sull'Economia Turistica	
Presidente	2014 – 2017
Consigliere di Amministrazione	2017 – 2020

Esperienze di Gestione / Strutture di Innovazione e Trasferimento Tecnologico

Repubblica Digitale (Min. Innovazione, MEF, ACRI)	
Componente del Comitato Strategico	feb. 2022 – oggi
Fondazione Università Ca' Foscari	
Presidente del Consiglio di Amministrazione	ott. 2014 – sett. 2020
Distretto Veneziano della Ricerca e dell'Innovazione	
Presidente del Comitato Direttivo	ott. 2014 – oggi
SMACT Competence Center s.c.a.r.l.	
Co-fondatore, Consigliere di Sorveglianza	dic. 2018 – giu. 2021
VEGA Parco Scientifico Tecnologico di Venezia	
Consigliere di Amministrazione	ott. 2015 – feb. 2018
Treviso Smart City	
Membro del Comitato Scientifico	giu. 2013 – ott. 2014
Nesting S.c.a.r.l. Startup nel settore ICT	
Membro del Comitato Scientifico	2010 -- 2012

Percorso professionale / Ulteriori esperienze e incarichi

DIGITAL VIEWS s.r.l. Spinoff Univ. Ca' Foscari, settore ICT	
Co-fondatore	2013 – oggi
DS Logics s.r.l. Primo Internet Provider a Bologna	
Co-fondatore, Amministratore	1990 – 1998
ENIDATA S.p.A.	
Ricercatore e <i>software engineer</i>	1987 – 1990

Percorso accademico e di ricerca

Professore Ordinario Dipartimento di Scienze Ambientali, Informatica e Statistica, Ca' Foscari	11/2006-oggi
Professore Associato Dipartimento di Informatica e Statistica, Ca' Foscari	10/2000 -11/2006
Ricercatore Universitario Dip. Informatica, Ca' Foscari. Dip. Matematica, Univ. di Padova	10/1991 - 09/2000

Visiting Scientist / Invited Professor

- ❖ Université Paris VII Didier-Diderot, Dept. D'Informatique – Parigi, Francia (2008)
- ❖ University of Sussex (Department of Computer Science) – Brighton, UK (2002)
- ❖ École Normale Supérieure – Parigi, Francia (2000)
- ❖ Boston University (Department. of Computer Science) – Boston, (MA), USA (1998)

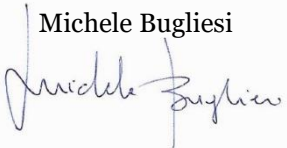
Attività di ricerca, valutazione e coordinamento della ricerca

- ❖ Autore di oltre 100 pubblicazioni sulle più prestigiose riviste e atti di congressi internazionali.
- ❖ Coordinatore di progetti di ricerca finanziati dalle più importanti agenzie nazionali ed europee
- ❖ Relatore e coordinatore di 15 progetti di tesi di dottorato e post-doc;
- ❖ Componente di commissione di valutazione di tesi di dottorato in Italia e in Francia
- ❖ Valutatore di progetti di ricerca per il Ministero della Ricerca e per lo *European Research Council*

Premi e riconoscimenti

- ❖ Membro dell'Istituto Veneto di Scienze, Lettere e Arti (dal 2015)
- ❖ EATCS Best Theory Paper, European Conference on Theory and Practice of Software (ETAPS 2013)
- ❖ Borsa Fullbright presso Purdue University, West-Lafayette (IN), USA

Venezia, Maggio 2022

Michele Bugliesi


TREVISAN & ASSOCIATI

STUDIO LEGALE

Viale Majno 45 – 20122 Milano

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mail@trevisanlaw.it

www.trevisanlaw.it

Spett.le

Unieuro S.p.A.

Via Piero Maroncelli n. 10

47121 – Forlì

a mezzo posta elettronica certificata: amministrazione@pec.unieuro.com

Milano, 27 maggio 2022

Oggetto: Deposito lista Consiglio di Amministrazione di Unieuro S.p.A. ai sensi degli artt. 13 e seg. dello Statuto Sociale

Spettabile Unieuro S.p.A.,

con la presente, per conto degli azionisti: Amundi Asset Management SGR S.p.A. gestore dei fondi: Amundi Sviluppo Italia, Amundi Risparmio Italia, Amundi Accumulazione Italia Pir 2023, Amundi Valore Italia Pir e Amundi Dividendo Italia; Anima Sgr S.p.A. gestore del fondo Anima Iniziativa Italia; Arca Fondi Sgr S.p.A. gestore dei fondi: Fondo Arca Economia Reale Equity Italia, Fondo Arca Economia Reale Bilanciato Italia 30, Fondo Arca Azioni Italia e Fondo Arca Economia Reale Opportunità Italia; BancoPosta Fondi S.p.A. SGR gestore del fondo Bancoposta Rinascimento; Eurizon Capital S.A. gestore del fondo Eurizon Fund comparti: Italian Equity Opportunities - Equity Italy Smart Volatility nonché di Eurizon Am Sicav - Italian Equity; Eurizon Capital Sgr S.p.A gestore del fondo Eurizon Azioni Italia; Mediobanca SGR S.p.A. gestore del fondo Mediobanca Mid & Small Cap Italy; Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity; Mediolanum Gestione Fondi Sgr S.P.A. gestore dei fondi: Mediolanum Flessibile Futuro Italia e Mediolanum Flessibile Sviluppo Italia, provvediamo al deposito della lista unitaria, rispondente agli obiettivi di genere individuati dalla normativa di settore, per la nomina dei componenti del Consiglio di Amministrazione della Vostra Società da questi proposta che avverrà nel corso della Vostra assemblea ordinaria dei soci che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, precisando che i suddetti azionisti (“Soci Presentatori”) detengono complessivamente una percentuale pari al 10,62565% (azioni n. 2.199.363) del capitale sociale.

Cordiali Saluti,


Avv. Gialio Tonelli


Avv. Andrea Ferrero

Comunicazione ex art. 23 del Provvedimento Post Trading

Intermediario che effettua la comunicazione

ABI 03438 CAB 01600
Denominazione CACEIS BANK, ITALY BRANCH

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) **60763** denominazione CACEIS Bank, Italy Branch

data della richiesta **19/05/2022** data di invio della comunicazione **25/05/2022**

n.ro progressivo annuo **22220258** n.ro progressivo della comunicazione
che si intende rettificare/revocare causale della
rettifica/revoca

nominativo del richiedente, se diverso dal titolare degli strumenti finanziari **AMUNDI SGR SPA - AMUNDI FONDRIAZIONE ITALIA PIR 2023**

titolare degli strumenti finanziari:

cognome o denominazione **AMUNDI SGR SPA - AMUNDI FONDRIAZIONE ITALIA PIR 2023**

nome

codice fiscale **05816060965**

comune di nascita

provincia di nascita

data di nascita

nazionalità

indirizzo

8 10 VIA CERNAIA 20121

città

MILANO

stato **ITALIA**

strumenti finanziari oggetto di comunicazione:

ISIN **IT0005239881**

Denominazione **UNIEURO SPA**

quantità strumenti finanziari oggetto di comunicazione:

n. azioni **90 000**

vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

natura vincolo

beneficiario vincolo

data di riferimento **19/05/2022** termine di efficacia **27/05/2022**

diritto esercitabile
**PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO
SINDACALE E AZIONIERI DI UNIEURO SPA.**

Note

Firma Intermediario



CACEIS Bank, Italy Branch
Palazzo dell'Informazione
Piazza Cavour, 2
20121 Milano

Comunicazione ex art. 23 del Provvedimento Post Trading

Intermediario che effettua la comunicazione

ABI 03438 CAB 01600
Denominazione CACEIS BANK, ITALY BRANCH

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) **60763** denominazione CACEIS Bank, Italy Branch

data della richiesta **19/05/2022** data di invio della comunicazione **25/05/2022**

n.ro progressivo annuo **22220258** n.ro progressivo della comunicazione che si intende rettificare/revocare causale della rettifica/revoca

nominativo del richiedente, se diverso dal titolare degli strumenti finanziari **AMUNDI SGR SPA - AMUNDI FONDRIECONOMIA ITALIA PIR 2023**

titolare degli strumenti finanziari:

cognome o denominazione **AMUNDI SGR SPA - AMUNDI FONDRIECONOMIA ITALIA PIR 2023**

nome

codice fiscale **05816060965**

comune di nascita

provincia di nascita

data di nascita

nazionalità

indirizzo

8 10 VIA CERNAIA 20121

città

MILANO

stato **ITALIA**

strumenti finanziari oggetto di comunicazione:

ISIN **IT0005239881**

Denominazione **UNIEURO SPA**

quantità strumenti finanziari oggetto di comunicazione:

n. azioni **90 000**

vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

natura vincolo

beneficiario vincolo

data di riferimento **19/05/2022** termine di efficacia **27/05/2022**

diritto esercitabile

PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO SINDACALE E AZIONIERI SPA UNIEURO SPA.

Note

Firma Intermediario



CACEIS Bank, Italy Branch
Palazzo dell'Informazione
Piazza Cavour, 2
20121 Milano

Comunicazione ex art. 23 del Provvedimento Post Trading

Intermediario che effettua la comunicazione

ABI 03438 CAB 01600
Denominazione CACEIS BANK, ITALY BRANCH

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) **60763** denominazione CACEIS Bank, Italy Branch

data della richiesta **19/05/2022** data di invio della comunicazione **25/05/2022**

n.ro progressivo annuo **22220258** n.ro progressivo della comunicazione
che si intende rettificare/revocare causale della
rettifica/revoca

nominativo del richiedente, se diverso dal titolare degli strumenti finanziari **AMUNDI SGR SPA - AMUNDI FONDRIAZIONE ITALIA PIR 2023**

titolare degli strumenti finanziari:

cognome o denominazione **AMUNDI SGR SPA - AMUNDI FONDRIAZIONE ITALIA PIR 2023**

nome

codice fiscale **05816060965**

comune di nascita

provincia di nascita

data di nascita

nazionalità

indirizzo

8 10 VIA CERNAIA 20121

città

MILANO

stato **ITALIA**

strumenti finanziari oggetto di comunicazione:

ISIN **IT0005239881**

Denominazione **UNIEURO SPA**

quantità strumenti finanziari oggetto di comunicazione:

n. azioni **90 000**

vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

natura vincolo

beneficiario vincolo

data di riferimento **19/05/2022** termine di efficacia **27/05/2022**

diritto esercitabile
**PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO
SINDACALE E AZIONIERI SPA UNIEURO SPA.**

Note

Firma Intermediario



CACEIS Bank, Italy Branch
Palazzo dell'Informazione
Piazza Cavour, 2
20121 Milano

CERTIFICAZIONE DI PARTECIPAZIONE AL SISTEMA
DI GESTIONE ACCENTRATA **MONTE TITOLI**
(art.43/45 del provvedimento Banca d'Italia/Consob 13/08/2018)

Intermediario che rilascia la certificazione

ABI CAB

denominazione **Societe Generale Securities Service S.p.A**

Intermediario partecipante se diverso dal precedente

ABI

denominazione _____

data della richiesta

Ggmmssaa

data di invio della comunicazione

Ggmmssaa

n° progressivo annuo**n° progressivo certificazione
a rettifica/revoca****causale della rettifica/revoca****Su richiesta di:**

AMUNDI SGR SPA/AMUNDI SVILUPPO ITALIA

Titolare degli strumenti finanziari:

cognome o denominazione **AMUNDI SGR SPA/AMUNDI SVILUPPO ITALIA**

nome _____

codice fiscale / partita iva **05816060965**

comune di nascita _____

provincia di nascita _____

data di nascita _____

nazionalità _____

ggmmssaa

indirizzo **Piazza Cavour 2**

città **20121 Milano mi**

Strumenti finanziari oggetto di certificazione:

ISIN

denominazione

Quantità degli strumenti finanziari oggetto di certificazione:**Vincoli o annotazioni sugli strumenti finanziari oggetto di certificazione**

data di: costituzione modifica estinzione

ggmmssaa

Natura vincolo _____

Beneficiario vincolo (denominazione, codice fiscale, comune e data di nascita, indirizzo e città di residenza o della sede) _____

data di riferimento

ggmmssaa

termine di efficacia/revoca

ggmmssaa

diritto esercitabile**Note****Firma Intermediario**

SOCIETE GENERALE
Securities Service S.p.A.

Matteo Draghetti

Digitally signed by Matteo
DRAGHETTI

Date: 2022.05.19 14:29:02
+02'00'

SGSS S.p.A.

Sede legale
Via Benigno Crespi, 19/A
20159 Milano
Italy

Tel. +39 02 9178.1
Fax. +39 02 9178.9999
www.securities-
services.societegenerale.com

Capitale Sociale € 111.309.007,08
interamente versato
Banca iscritta all'Albo delle Banche
cod. 5622
Assoggettata all'attività di direzione e
coordinamento di Société Générale S.A.

Iscrizione al Registro delle Imprese di
Milano, Codice Fiscale e P. IVA
03126570013 Aderente al Fondo
Interbancario di Tutela dei Depositi

CERTIFICAZIONE DI PARTECIPAZIONE AL SISTEMA
DI GESTIONE ACCENTRATA **MONTE TITOLI**
(art.43/45 del provvedimento Banca d'Italia/Consob 13/08/2018)

Intermediario che rilascia la certificazione

ABI CAB

denominazione **Societe Generale Securities Service S.p.A**

Intermediario partecipante se diverso dal precedente

ABI

denominazione _____

data della richiesta

Ggmmssaa

data di invio della comunicazione

Ggmmssaa

n° progressivo annuo**n° progressivo certificazione
a rettifica/revoca****causale della rettifica/revoca****Su richiesta di:**

AMUNDI SGR SPA/AMUNDI RISPARMIO ITALIA

Titolare degli strumenti finanziari:

cognome o denominazione **AMUNDI SGR SPA/AMUNDI RISPARMIO ITALIA**

nome _____

codice fiscale / partita iva **05816060965**

comune di nascita _____

provincia di nascita _____

data di nascita _____

nazionalità _____

ggmmssaa

indirizzo **Piazza Cavour 2**

città **20121 Milano mi**

Strumenti finanziari oggetto di certificazione:

ISIN

denominazione **UNIEURO SPA**

Quantità degli strumenti finanziari oggetto di certificazione:**Vincoli o annotazioni sugli strumenti finanziari oggetto di certificazione**

data di: costituzione modifica estinzione

ggmmssaa

Natura vincolo _____

Beneficiario vincolo (denominazione, codice fiscale, comune e data di nascita, indirizzo e città di residenza o della sede) _____

data di riferimento

ggmmssaa

termine di efficacia/revoca

ggmmssaa

diritto esercitabile**Note**

CERTIFICAZIONE PER LA PRESENTAZIONE LISTA CONSIGLIO DI AMMINISTRAZIONE

Firma Intermediario

SOCIETE GENERALE
Securities Service S.p.A.

Matteo Draghetti

Digitally signed by
Matteo DRAGHETTI

Date: 2022.05.19 14:29:33
+02'00'

SGSS S.p.A.

Sede legale
Via Benigno Crespi, 19/A
20159 Milano
Italy

Tel. +39 02 9178.1
Fax. +39 02 9178.9999
www.securities-
services.societegenerale.com

Capitale Sociale € 111.309.007,08
interamente versato
Banca iscritta all'Albo delle Banche
cod. 5622
Assoggettata all'attività di direzione e
coordinamento di Société Générale S.A.

Iscrizione al Registro delle Imprese di
Milano, Codice Fiscale e P. IVA
03126570013 Aderente al Fondo
Interbancario di Tutela dei Depositi

LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI
AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”),
rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
Amundi Asset Management SGR SpA – AMUNDI DIVIDENDO ITALIA	87.600,00	0,423%
Amundi Asset Management SGR SpA – AMUNDI VALORE ITALIA PIR	90.000,00	0,435%
Amundi Asset Management SGR SpA – AMUNDI ACCUMULAZIONE ITALIA PIR 2023	34.020,00	0,164%
Amundi Asset Management SGR SpA – AMUNDI RISPARMIO ITALIA	157.218,00	0,760%
Amundi Asset Management SGR SpA – AMUNDI SVILUPPO ITALIA	408.000,00	1,971%
Totale	776.838,00	3,753%

premessò che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione*”

Amundi Società di Gestione del Risparmio S.p.A.

Sede Sociale: Via Cernaia, 8/10 - 20121 Milano - MI - Italia

Tel. (+39) 02 00 651 - Fax (+39) 02 00 655 751 – amundi.com/ita

Direzione e coordinamento Amundi Asset Management (SA)

Socio Unico - Cap. Soc. € 67.500.000 i.v. - C.F., P.IVA e n. iscrizione Registro Imprese di Milano 05816060965

Aderente al Fondo Nazionale di Garanzia e iscritta all’Albo delle SGR (n. 40 sez. Gestori di OICVM e n. 105 sez. Gestori di FIA)

del nuovo Consiglio di Amministrazione” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

presentano

- la seguente lista di candidati nelle persone e nell’ordine indicati per l’elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l’assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all’art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell’art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell’Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l’assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

Amundi Società di Gestione del Risparmio S.p.A.

Sede Sociale: Via Cernaia, 8/10 - 20121 Milano - MI - Italia

Tel. (+39) 02 00 651 - Fax (+39) 02 00 655 751 – amundi.com/ita

Direzione e coordinamento Amundi Asset Management (SA)

Socio Unico - Cap. Soc. € 67.500.000 i.v. - C.F., P.IVA e n. iscrizione Registro Imprese di Milano 05816060965

Aderente al Fondo Nazionale di Garanzia e iscritta all’Albo delle SGR (n. 40 sez. Gestori di OICVM e n. 105 sez. Gestori di FIA)

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;
- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.

Firma degli azionisti

Digitally signed by
Daniela De Sanctis
Date: 2022.05.20
15:08:56 +02'00'



Data 20/05/2022

Amundi Società di Gestione del Risparmio S.p.A.

Sede Sociale: Via Cernaia, 8/10 - 20121 Milano - MI - Italia

Tel. (+39) 02 00 651 - Fax (+39) 02 00 655 751 - amundi.com/ita

Direzione e coordinamento Amundi Asset Management (SA)

Socio Unico - Cap. Soc. € 67.500.000 i.v. - C.F., P.IVA e n. iscrizione Registro Imprese di Milano 05816060965

Aderente al Fondo Nazionale di Garanzia e iscritta all'Albo delle SGR (n. 40 sez. Gestori di OICVM e n. 105 sez. Gestori di FIA)



Succursale di Milano

Comunicazione ex art. 43 del Regolamento Post Trading

Intermediario che effettua la comunicazione

ABI 03479 CAB 1600
denominazione BNP Paribas Securities Services

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT)
denominazione

data della richiesta

19/05/2022

data di invio della comunicazione

19/05/2022

**n.ro progressivo
annuo**

000000584/22

**n.ro progressivo della comunicazione
che si intende rettificare/revocare**

**causale della
rettifica/revoca**

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari:

cognome o denominazione Anima SGR - Anima Iniziativa Italia
nome
codice fiscale 07507200157
comune di nascita provincia di nascita
data di nascita nazionalità
indirizzo CORSO GARIBALDI 99
città MILANO stato ITALY

Strumenti finanziari oggetto di comunicazione:

ISIN IT0005239881
denominazione UNIEURO/AOR SVN

Quantità strumenti finanziari oggetto di comunicazione:

n. 40.000

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

Natura vincolo 00 - senza vincolo
Beneficiario vincolo

data di riferimento	termine di efficacia	diritto esercitabile
19/05/2022	27/05/2022	DEP - Deposito di liste per la nomina del Consiglio di Amministrazione (art. 147-ter TUF)

Note

Firma Intermediario

BNP Paribas Securities Services
Succursale di Milano
Piazza Lina Bo Bardi, 3 - 20124 Milano

LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A.

Il sottoscritto Armando Carcaterra, munito degli occorrenti poteri quale Responsabile Investment Support & Principles di ANIMA SGR S.p.A., gestore di OICR intestatari di azioni ordinarie di UNIEURO S.p.A. (“Società” e/o “Emittente”), rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
ANIMA SGR S.p.A. – Anima Iniziativa Italia	40.000	0,193%
Totale	40.000	0,193%

premessò che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

presenta

- la seguente lista di candidati nelle persone e nell’ordine indicati per l’elezione del Consiglio di Amministrazione della Società:

ANIMA Sgr S.p.A.

Società di gestione del risparmio soggetta all’attività di direzione e coordinamento del socio unico Anima Holding S.p.A.

Corso Garibaldi 99 - 20121 Milano - Tel +39 02 806381 - Fax +39 02 80638222 – www.animasgr.it

Cod. Fisc./P.IVA e Reg. Imprese di Milano n. 07507200157 – Capitale Sociale euro 23.793.000 int. vers.

R.E.A. di Milano n. 1162082 – Albo tenuto dalla Banca d’Italia n. 8 Sezione dei Gestori di OICVM e n. 6 Sezione dei Gestori di FIA – Aderente al Fondo Nazionale di Garanzia

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

Il sottoscritto

dichiara inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delega

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;


- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.

Milano, 20 maggio 2022



ANIMA SGR S.p.A.
Responsabile Investment Support & Principles
(Armando Carcaterra)

CERTIFICAZIONE DI PARTECIPAZIONE AL SISTEMA MONTE TITOLI
(DLGS 24/2/98 N. 58 – DLGS 24/6/98 N. 213)

AZIENDA DI CREDITO - FILIALE DI <input type="text" value="1"/> <p align="center">BFF Bank S.p.A.</p>
--

N.D'ORDINE <input type="text" value="10"/> <p align="center">209</p>

DATA RILASCIO 1 20/05/2022

Spettabile ARCA FONDI SGR S.p.A. Fondo Arca Economia Reale Equity Italia Via Disciplini, 3 20123 Milano (MI) C.F. 09164960966

N.PR.ANNUO <input type="text" value="3"/> <p align="center">209</p>
--

CODICE CLIENTE <input type="text" value="4"/>

6 LUOGO E DATA DI NASCITA

A RICHIESTA DI _____

LA PRESENTE CERTIFICAZIONE, CON EFFICACIA FINO AL 27/05/2022 ATTESTA LA PARTECIPAZIONE AL SISTEMA MONTE TITOLI DEL NOMINATIVO SOPRAINDICATO CON I SEGUENTI STRUMENTI FINANZIARI:

CODICE	DESCRIZIONE STRUMENTO FINANZIARIO	QUANTITA'
IT0005239881	UNIEURO	270.000 AZIONI

SU DETTI STRUMENTI FINANZIARI RISULTANO LE SEGUENTI ANNOTAZIONI:

--

LA PRESENTE CERTIFICAZIONE VIENE RILASCIATA PER L'ESERCIZIO DEL SEGUENTE DIRITTO:

PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO SPA

IL DEPOSITARIO

BFF Bank S.p.A.



DELEGA PER L'INTERVENTO IN ASSEMBLEA DEL _____

AZIENDA DI CREDITO FILIALE DI

N.ORDINE

--

N.PROGRESSIVO ANNUO

--

SPETT. VI COMUNICHIAMO CHE _____ E' DELEGATO A RAPPRESENTAR _____ PER L'ESERCIZIO DEL DIRITTO DI VOTO.

DATA _____

FIRMA

CERTIFICAZIONE DI PARTECIPAZIONE AL SISTEMA MONTE TITOLI
(DLGS 24/2/98 N. 58 – DLGS 24/6/98 N. 213)

AZIENDA DI CREDITO - FILIALE DI <input type="text" value="1"/>
BFF Bank S.p.A.

N.D'ORDINE <input type="text" value="10"/>
210

DATA RILASCIO 1 20/05/2022

Spettabile ARCA FONDI SGR S.p.A. Fondo Arca Economia Reale Bilanciato Italia 30 Via Disciplini, 3 20123 Milano (MI) C.F. 09164960966

N.PR.ANNUO <input type="text" value="3"/>
210

CODICE CLIENTE <input type="text" value="4"/>

6 LUOGO E DATA DI NASCITA

A RICHIESTA DI _____

LA PRESENTE CERTIFICAZIONE, CON EFFICACIA FINO AL 27/05/2022 ATTESTA LA PARTECIPAZIONE AL SISTEMA MONTE TITOLI DEL NOMINATIVO SOPRAINDICATO CON I SEGUENTI STRUMENTI FINANZIARI:

CODICE	DESCRIZIONE STRUMENTO FINANZIARIO	QUANTITA'
IT0005239881	UNIEURO	50.000 AZIONI

SU DETTI STRUMENTI FINANZIARI RISULTANO LE SEGUENTI ANNOTAZIONI:

--

LA PRESENTE CERTIFICAZIONE VIENE RILASCIATA PER L'ESERCIZIO DEL SEGUENTE DIRITTO:

PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO SPA

IL DEPOSITARIO

BFF Bank S.p.A.



DELEGA PER L'INTERVENTO IN ASSEMBLEA DEL _____

AZIENDA DI CREDITO FILIALE DI

N.ORDINE

--

N.PROGRESSIVO ANNUO

--

SPETT. VI COMUNICHIAMO CHE _____ E' DELEGATO A RAPPRESENTAR _____ PER L'ESERCIZIO DEL DIRITTO DI VOTO.

DATA _____

FIRMA

CERTIFICAZIONE DI PARTECIPAZIONE AL SISTEMA MONTE TITOLI
(DLGS 24/2/98 N. 58 – DLGS 24/6/98 N. 213)

AZIENDA DI CREDITO - FILIALE DI	1
BFF Bank S.p.A.	

N.D'ORDINE	10
211	

DATA RILASCIO 2 1 20/05/2022

N.PR.ANNUO	3
211	

CODICE CLIENTE	4
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Spettabile
ARCA FONDI SGR S.p.A. Fondo Arca Azioni Italia Via Disciplini, 3 20123 Milano (MI) C.F. 09164960966

6 LUOGO E DATA DI NASCITA

A RICHIESTA DI _____

LA PRESENTE CERTIFICAZIONE, CON EFFICACIA FINO AL 27/05/2022 ATTESTA LA PARTECIPAZIONE AL SISTEMA MONTE TITOLI DEL NOMINATIVO SOPRAINDICATO CON I SEGUENTI STRUMENTI FINANZIARI:

CODICE	DESCRIZIONE STRUMENTO FINANZIARIO	QUANTITA'
IT0005239881	UNIEURO	40.000 AZIONI

SU DETTI STRUMENTI FINANZIARI RISULTANO LE SEGUENTI ANNOTAZIONI:

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LA PRESENTE CERTIFICAZIONE VIENE RILASCIATA PER L'ESERCIZIO DEL SEGUENTE DIRITTO:

PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO SPA

IL DEPOSITARIO

BFF Bank S.p.A.



DELEGA PER L'INTERVENTO IN ASSEMBLEA DEL _____

AZIENDA DI CREDITO FILIALE DI

N.ORDINE

--

N.PROGRESSIVO ANNUO

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SPETT. VI COMUNICHIAMO CHE E' DELEGATO A RAPPRESENTAR _____ PER L'ESERCIZIO DEL DIRITTO DI VOTO.

DATA _____

FIRMA

CERTIFICAZIONE DI PARTECIPAZIONE AL SISTEMA MONTE TITOLI
(DLGS 24/2/98 N. 58 – DLGS 24/6/98 N. 213)

AZIENDA DI CREDITO - FILIALE DI <input type="text" value="1"/>
BFF Bank S.p.A.

N.D'ORDINE <input type="text" value="10"/>
212

DATA RILASCIO 1 20/05/2022

N.PR.ANNUO <input type="text" value="3"/>
212

CODICE CLIENTE <input type="text" value="4"/>

Spettabile ARCA FONDI SGR S.p.A. Fondo Arca Economia Reale Opportunità Italia Via Disciplini, 3 20123 Milano (MI) C.F. 09164960966

6 LUOGO E DATA DI NASCITA

A RICHIESTA DI _____

LA PRESENTE CERTIFICAZIONE, CON EFFICACIA FINO AL 27/05/2022 ATTESTA LA PARTECIPAZIONE AL SISTEMA MONTE TITOLI DEL NOMINATIVO SOPRAINDICATO CON I SEGUENTI STRUMENTI FINANZIARI:

CODICE	DESCRIZIONE STRUMENTO FINANZIARIO	QUANTITA'
IT0005239881	UNIEURO	20.000 AZIONI

SU DETTI STRUMENTI FINANZIARI RISULTANO LE SEGUENTI ANNOTAZIONI:

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LA PRESENTE CERTIFICAZIONE VIENE RILASCIATA PER L'ESERCIZIO DEL SEGUENTE DIRITTO:

PER LA PRESENTAZIONE DELLA CANDIDATURA PER LA NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO SPA

IL DEPOSITARIO

BFF Bank S.p.A.



DELEGA PER L'INTERVENTO IN ASSEMBLEA DEL _____

AZIENDA DI CREDITO FILIALE DI

N.ORDINE

--

N.PROGRESSIVO ANNUO

--

SPETT. VI COMUNICHIAMO CHE _____ E' DELEGATO A RAPPRESENTAR _____ PER L'ESERCIZIO DEL DIRITTO DI VOTO.

DATA _____

FIRMA

Milano, 23 maggio 2022
Prot. AD/905 UL/dp

LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”), rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
ARCA Fondi SGR – Fondo Arca Economia Reale Equity Italia	270.000	1,30%
ARCA Fondi SGR – Fondo Arca Economia Reale Bilanciato Italia 30	50.000	0,24%
ARCA Fondi SGR – Fondo Arca Azioni Italia	40.000	0,19%
ARCA Fondi SGR – Fondo Arca Economia Reale Opportunità Italia	20.000	0,10%
Totale	380.000	1,83%

premessi che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento

formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell'incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell'Emittente,

presentano

- la seguente lista di candidati nelle persone e nell'ordine indicati per l'elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 ("Regolamento Emittenti") e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche

disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;
- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.

ARCA FONDI SGR S.p.A.
L'Amministratore Delegato
(Dott. Ugo Loeser)





Succursale di Milano

Comunicazione ex art. 43 del Regolamento Post Trading

Intermediario che effettua la comunicazione

ABI 03479 CAB 1600
denominazione BNP Paribas Securities Services

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT)
denominazione

data della richiesta

27/05/2022

data di invio della comunicazione

27/05/2022

**n.ro progressivo
annuo**

0000000595/22

**n.ro progressivo della comunicazione
che si intende rettificare/revocare**

**causale della
rettifica/revoca**

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari:

cognome o denominazione BancoPosta Fondi SpA SGR BANCOPOSTA RINASCIMENTO
nome
codice fiscale 05822531009
comune di nascita provincia di nascita
data di nascita nazionalità
indirizzo VIALE EUROPA 190
città ROMA stato ITALY

Strumenti finanziari oggetto di comunicazione:

ISIN IT0005239881
denominazione UNIEURO/AOR SVN

Quantità strumenti finanziari oggetto di comunicazione:

n. 1.146

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

Natura vincolo 00 - senza vincolo
Beneficiario vincolo

data di riferimento	termine di efficacia	diritto esercitabile
27/05/2022	27/05/2022	DEP - Deposito di liste per la nomina del Consiglio di Amministrazione (art. 147-ter TUF)

Note

Firma Intermediario

BNP Paribas Securities Services
Succursale di Milano
Piazza Lina Bo Bardi, 3 - 20124 Milano

LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI
AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”), rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
BANCOPOSTA FONDI S.P.A. SGR – BANCOPOSTA RINASCIMENTO	1.146	0,00554%
Totale	1.146	0,00554%

premesso che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

presentano

- la seguente lista di candidati nelle persone e nell’ordine indicati per l’elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità,

l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;

- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.

Roma 20 Maggio 2022

Dott. Stefano Giuliani

Amministratore Delegato

BancoPosta Fondi S.p.A. SGR



Firmato digitalmente da
GIULIANI STEFANO
C = IT
O = BANCOPOSTA FONDI SGR
S.P.A.

Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

ABI CAB Denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) Denominazione

data della richiesta

data di rilascio comunicazione

n.ro progressivo annuo

**nr. progressivo della comunicazione
che si intende rettificare / revocare**

Causale della rettifica

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

Quantità strumenti finanziari oggetto di comunicazione

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto Deposito liste per la nomina del consiglio di amministrazione (artt. 147-ter TUF)

Note

ROBERTO FANTINO



LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI
AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”),
rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
Eurizon Capital SGR S.p.A.- Eurizon Azioni Italia	9.414	0,045%
Totale	9.414	0,045%

premessò che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

presentano

- la seguente lista di candidati nelle persone e nell’ordine indicati per l’elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità,

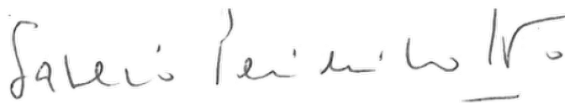
l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;

- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.



Firma degli azionisti

Data 20/05/2022

Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

ABI CAB Denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) Denominazione

data della richiesta

data di rilascio comunicazione

n.ro progressivo annuo

**nr. progressivo della comunicazione
che si intende rettificare / revocare**

Causale della rettifica

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

Quantità strumenti finanziari oggetto di comunicazione

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto Deposito liste per la nomina del consiglio di amministrazione (artt. 147-ter TUF)

Note

ROBERTO FANTINO



Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

ABI CAB Denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) Denominazione

data della richiesta

data di rilascio comunicazione

n.ro progressivo annuo

**nr. progressivo della comunicazione
che si intende rettificare / revocare**

Causale della rettifica

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

Quantità strumenti finanziari oggetto di comunicazione

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Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto Deposito liste per la nomina del consiglio di amministrazione (artt. 147-ter TUF)

Note

ROBERTO FANTINO



Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

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n.ro progressivo annuo

**nr. progressivo della comunicazione
che si intende rettificare / revocare**

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Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

Quantità strumenti finanziari oggetto di comunicazione

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Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto Deposito liste per la nomina del consiglio di amministrazione (artt. 147-ter TUF)

Note

ROBERTO FANTINO



LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”), rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
Eurizon Fund - Italian Equity Opportunities	26,000	0.1256
Eurizon Fund - Equity Italy Smart Volatility	3,880	0.0187
Eurizon AM SICAV - Italian Equity	22,000	0.1063
Totale	51,880	0.2506

premessò che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

presentano

- la seguente lista di candidati nelle persone e nell’ordine indicati per l’elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità,

l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;

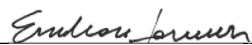
- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.

23 maggio 2022



Emiliano Laruccia
Head of Investments

Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

ABI CAB Denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) Denominazione

data della richiesta

data di rilascio comunicazione

n.ro progressivo annuo

**nr. progressivo della comunicazione
che si intende rettificare / revocare**

Causale della rettifica

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

Quantità strumenti finanziari oggetto di comunicazione

Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione

Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto Deposito liste per la nomina del consiglio di amministrazione (artt. 147-ter TUF)

Note

ROBERTO FANTINO





LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI
AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”),
rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
MEDIOBANCA SGR SPA (Fondo MEDIOBANCA MID & SMALL CAP ITALY)	123.000	0.59%
Totale	123.000	0.59%

premessi che

- è stata convocata l'assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell'avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'O.d.G. dell'Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell'orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell'incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell'Emittente,

presentano

- la seguente lista di candidati nelle persone e nell'ordine indicati per l'elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE



N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal



Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;

- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.



Firma degli azionisti

Data 20/5/2022

Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

ABI CAB Denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) Denominazione

data della richiesta

data di rilascio comunicazione

n.ro progressivo annuo

**nr. progressivo della comunicazione
che si intende rettificare / revocare**

Causale della rettifica

Nominativo del richiedente, se diverso dal titolare degli strumenti finanziari

Titolare degli strumenti finanziari

Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

Quantità strumenti finanziari oggetto di comunicazione

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Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto Deposito liste per la nomina del consiglio di amministrazione (artt. 147-ter TUF)

Note

ROBERTO FANTINO



Comunicazione

ex art. 43 del Provvedimento Unico su Post-Trading del 13 agosto 2018

Intermediario che rilascia la comunicazione

ABI CAB Denominazione

Intermediario partecipante se diverso dal precedente

ABI (n.ro conto MT) Denominazione

data della richiesta

data di rilascio comunicazione

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**nr. progressivo della comunicazione
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Cognome o Denominazione

Nome

Codice fiscale

Comune di nascita Prov.di nascita

Data di nascita Nazionalità

Indirizzo

Città Stato

Strumenti finanziari oggetto di comunicazione

ISIN Denominazione

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Data costituzione Data Modifica Data Estinzione

Natura vincolo

Beneficiario

Diritto esercitabile

data di riferimento comunicazione

termine di efficacia

oppure **fino a revoca**

Codice Diritto

Note

ROBERTO FANTINO



LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI
UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”), rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
Mediolanum Gestione Fondi gestore del fondo Mediolanum Flessibile Futuro Italia	351.131	1,70%
Mediolanum Gestione Fondi gestore del fondo Mediolanum Flessibile Sviluppo Italia	462.954	2,24%
Totale	814.085	3,94%

premessi che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

presentano

- la seguente lista di candidati nelle persone e nell’ordine indicati per l’elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento c/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengano anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;
- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

dichiarano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *


La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;
- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società - ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

* * * * *

Ove la Vostra Società avesse necessità di contattare i presentatori della presente lista, si prega di rivolgersi allo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 ai numeri di telefono 02/8051133 e di fax 02/8690111, e-mail mail@trevisanlaw.it; tonelli@trevisanlaw.it; ferrero@trevisanlaw.it.



Firma degli azionisti

Milano Tre, 23 maggio 2022

**CERTIFICAZIONE EX ART. 42 E EX ART. 43
DEL PROVVEDIMENTO BANCA D'ITALIA/CONSOB 22 FEBBRAIO 2008 MODIFICATO IL 13 AGOSTO 2018**

1. Intermediario che effettua la comunicazione

ABI CAB
denominazione

2. Intermediario partecipante se diverso dal precedente

ABI (n. conto MT)
denominazione

3. Data della richiesta

ggmmssaa

4. Data di invio della comunicazione

ggmmssaa

5. N.ro progressivo annuo**6. N.ro progressivo della comunicazione che si intende rettificare/revocare****7. Causale della rettifica/revoca****8. nominativo del richiedente, se diverso dal titolare degli strumenti finanziari****9. Titolare degli strumenti finanziari**

Cognome o denominazione
Nome
Codice Fiscale
Comune di Nascita Provincia di nascita
Data di nascita (ggmmaa) Nazionalita'
Indirizzo
Citta'

10. Strumenti finanziari oggetto di comunicazione

ISIN
denominazione

11. Quantita' strumenti finanziari oggetto di comunicazione

12. Vincoli o annotazioni sugli strumenti finanziari oggetto di comunicazione :

Natura
Beneficiario Vincolo

13. Data di riferimento

ggmmssaa

14. Termine di Efficacia**15. Diritto esercitabile****16. Note**

SI RILASCI LA PRESENTE CERTIFICAZIONE AI FINI DELLA PRESENTAZIONE DI UNA LISTA PER LA NOMINA DEL CONSIGLIO DI AMMINISTRAZIONE


L' INTERMEDIARIO
Citibank Europe PLC



LISTA PER LA NOMINA DEI COMPONENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.P.A.

I sottoscritti titolari di azioni ordinarie di Unieuro S.p.A. (“Società” e/o “Emittente”), rappresentanti le percentuali di capitale sociale di seguito indicate:

Azionista	n. azioni	% del capitale sociale
Mediolanum International Funds Limited – Challenge Funds – Challenge Italian Equity	3,000.00	0.0145%
Totale	3,000.00	0.0145%

premessò che

- è stata convocata l’assemblea ordinaria degli azionisti della Società, che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell’avviso di convocazione da parte della Società (“Assemblea”) ove si procederà, *inter alia*, alla nomina dei componenti del Consiglio di Amministrazione tramite il voto di lista,

avuto riguardo

- a quanto prescritto dalla normativa vigente, anche regolamentare, dallo Statuto della Società (“Statuto”) e dal Codice di Corporate Governance di Borsa Italiana S.p.A. (“Codice di Corporate Governance”), per la presentazione della lista dei candidati funzionale alla suddetta nomina, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza e quanto stabilito dalla Consob nel Richiamo di attenzione n. 1/22 del 21 gennaio 2022,

tenuto conto

- delle indicazioni contenute, oltre che nell’avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all’O.d.G. dell’Assemblea (“Relazione”) ex art. 125ter D.lgs. n. 58/98 (“TUF”), (ii) nel documento denominato “*Orientamenti del Consiglio Di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*” (“Orientamenti”) e (iii) nell’orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell’incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet dell’Emittente,

Mediolanum International Funds Ltd
4th Floor, The Exchange
Georges Dock
IFSC
Dublin 1
Ireland

Registered in Dublin No: 264023
Directors: K Zachary, C. Bocca (Italian), M. Nolan,
F. Pietribiasi (Managing) (Italian), P. O’Faherty, E. Fontana Rava
(Italian), C. Jaubert (French), J Corrigan, M Hodson.

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**presentano**

- la seguente lista di candidati nelle persone e nell'ordine indicati per l'elezione del Consiglio di Amministrazione della Società:

LISTA PER IL CONSIGLIO DI AMMINISTRAZIONE

N.	Nome	Cognome
1.	Pietro	Caliceti
2.	Laura	Cavatorta
3.	Alessandra	Bucci
4.	Daniele	Pelli

Tutti i candidati hanno attestato di essere in possesso dei requisiti di indipendenza previsti dalla legge, dallo Statuto, dal Codice di Corporate Governance delle società quotate e dalla normativa vigente.

I sottoscritti Azionisti

dichiarano inoltre

- l'assenza di rapporti di collegamento e/o di relazioni significative, anche ai sensi della Comunicazione CONSOB n. DEM/9017893 del 26.2.2009, con soci che – sulla base delle comunicazioni delle partecipazioni rilevanti di cui all'art. 120 del TUF o della pubblicazione dei patti parasociali ai sensi dell'art. 122 del medesimo TUF, rilevabili in data odierna, rispettivamente, sul sito internet dell'Emittente e sul sito internet della Commissione Nazionale per le Società e la Borsa – detengono anche congiuntamente una partecipazione di controllo o di maggioranza relativa come previsto dagli artt. 147ter, III comma, del TUF e 144 quinquies del Regolamento Emittenti approvato con delibera 11971/99 (“Regolamento Emittenti”) e, più in generale, dallo Statuto e dalla disciplina vigente;
- l'assenza di rapporti di collegamento con la Lista presentata dal Consiglio di Amministrazione aventi rilevanza ai fini di quanto previsto dal Richiamo di attenzione n. 1/22 del 21 gennaio 2022 di Consob;

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- di impegnarsi a produrre, su motivata richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati,

delegano

i sig.ri Avv.ti Giulio Tonelli (cod. fisc. TNL GLI 79B27 E463Q) e Andrea Ferrero (cod. fisc. FRR NDR 87E05 L219F) domiciliati presso lo Studio Legale Trevisan & Associati in Milano, Viale Majno n. 45 a depositare, in nome e per conto degli stessi e anche disgiuntamente fra loro, la presente lista di candidati per la nomina del Consiglio di Amministrazione della Società, unitamente alla relativa documentazione autorizzandoli, allo stesso tempo, a dare avviso di tale deposito presso le autorità competenti e le Società di gestione del mercato, se in quanto ciò si rendesse necessario.

* * * * *

La lista è corredata dalla seguente documentazione:

- 1) dichiarazione di ciascun candidato di accettazione della candidatura e sussistenza dei relativi requisiti di legge, attestante, altresì, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità, incompatibilità, nonché il possesso dei requisiti di indipendenza previsti dalla disciplina legislativa e regolamentare, dallo Statuto, dagli Orientamenti, dal Codice di Corporate Governance e dalla Relazione, nonché, più in generale da ogni ulteriore disposizione, in quanto applicabile;
- 2) *curriculum vitae* riguardante le caratteristiche personali e professionali di ciascun candidato, corredato dall'elenco degli incarichi di amministrazione, direzione e controllo ricoperti presso altre società e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti, dell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società – ove applicabile - e del Codice di Corporate Governance;
- 3) copia di un documento di identità dei candidati.

La comunicazione/certificazione - inerente alla titolarità del numero di azioni registrate a favore degli aventi diritto il giorno di presentazione della lista - verrà inoltrata alla Società ai sensi della disciplina vigente.

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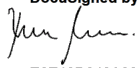
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Firma degli azionisti

Data 24/5/2022 | 12:21 BST

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**DICHIARAZIONE DI ACCETTAZIONE DELLA CANDIDATURA A
COMPONENTE DEL CONSIGLIO DI AMMINISTRAZIONE CON
ATTESTAZIONE DELLA SUSSISTENZA DEI REQUISITI DI LEGGE E DI
INDIPENDENZA**

Il sottoscritto PIETRO CALICETI, nato ad Ascoli Piceno (AP), l'11 luglio 1965, codice fiscale CLCPTR65L11A462I, residente in Milano, Corso Sempione, n. 17

premesse che

- A) è stato designato da alcuni azionisti ai fini dell'elezione del Consiglio di Amministrazione in occasione dell'assemblea ordinaria degli azionisti di Unieuro S.p.A. ("Società") che si terrà il giorno 21 giugno 2022, in unica convocazione, alle ore 11:00, presso lo Studio Notarile Maltoni Scozzoli, in via Mentana 4, Forlì, o nel diverso luogo, data e ora, in caso di rettifica e/o modifica e/o integrazione dell'avviso di convocazione da parte della Società ("Assemblea"),
- B) è a conoscenza di quanto prescritto dalla disciplina legislativa e regolamentare vigente, dallo Statuto della Società ("Statuto") e dal Codice di Corporate Governance promosso dal Comitato per la *Corporate Governance* ("Codice di Corporate Governance"), per la presentazione della lista dei candidati funzionale alla suddetta elezione, ivi inclusa la disciplina sui rapporti di collegamento tra soci di riferimento e soci di minoranza, nonché delle indicazioni contenute, oltre che nell'avviso di convocazione, (i) nella Relazione Illustrativa del Consiglio di Amministrazione della Società sugli argomenti posti all'O.d.G. dell'Assemblea ("Relazione"), ex art. 125 *ter* D.lgs. n. 58 del 24 febbraio 1998 ("TUF"); (ii) nel documento denominato "*Orientamenti del Consiglio di Amministrazione di Unieuro S.p.A. agli Azionisti sulla dimensione e composizione del nuovo Consiglio di Amministrazione*" ("Orientamenti") e (iii) nell'orientamento formulato dal Consiglio di Amministrazione in data 14 aprile 2020 in merito al numero massimo di incarichi di amministrazione e controllo ritenuto compatibile con un efficace svolgimento dell'incarico di amministratore esecutivo o membro di uno o più Comitati endo-consiliari della Società, come pubblicati sul sito internet della Società,

tutto ciò premesso,

il sottoscritto, sotto la propria ed esclusiva responsabilità, ai sensi di legge e di Statuto, nonché per gli effetti di cui all'art. 76 del D.P.R. 28 dicembre 2000, n. 445 per le ipotesi di falsità in atti e di dichiarazioni mendaci,

dichiara

- l'inesistenza di cause di ineleggibilità, decadenza ed incompatibilità a ricoprire la carica di Consigliere di Amministrazione della Società (anche ai sensi degli art. 2382 e 2387 cod. civ. e comprese le interdizioni dall'ufficio di amministratore adottate nei propri confronti da uno Stato membro dell'Unione Europea, ai sensi di quanto previsto dall'art. 2383 cod. civ.);



- di non trovarsi in alcuna delle situazioni di incompatibilità previste dall'art. 2390 cod. civ. (essere socio illimitatamente responsabile o amministratore o direttore generale in società concorrenti della Società, ovvero esercitare, per conto proprio o di terzi, attività in concorrenza con quelle esercitate dalla Società);
- di essere in possesso di tutti i requisiti previsti e indicati dalla normativa, anche regolamentare, vigente, e dallo Statuto ivi inclusi i requisiti di professionalità, onorabilità *ex art. 147-quinquies*, comma 1, del TUF (come individuati anche dal DM del 30 marzo 2000, n. 162);
- di essere in possesso di tutti i requisiti di indipendenza, come richiesti dalla vigente disciplina legislativa (artt. 147^{ter}, IV comma, e 148, III comma, TUF) e regolamentare (art. 144 *quinquies* del Regolamento Emittenti approvato con delibera 11971/99), nonché richiesti e previsti dallo Statuto, dal Codice di Corporate Governance (tenuto conto anche di quanto previsto nel documento "*Criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza*" approvato dal Consiglio di Amministrazione della Società in data 15 aprile 2021), e dalla Relazione per la nomina alla suddetta carica e, più in generale, da ogni ulteriore disposizione in quanto applicabile;
- di rispettare il limite al cumulo degli incarichi come previsto ai sensi di legge e di Statuto, nonché come indicato nell'orientamento espresso in data 14 aprile 2020 dal Consiglio di Amministrazione della Società, ove applicabile e, più in generale, ai sensi della normativa vigente;
- di poter dedicare il tempo necessario allo svolgimento dei compiti di Consigliere di Amministrazione della Società, anche tenendo conto dell'impegno connesso alle proprie attività lavorative e professionali e del numero di cariche ricoperte quale componente degli organi amministrativi e/o di controllo di altre società;
- di depositare il *curriculum vitae*, corredato dall'elenco degli incarichi di amministrazione e controllo ricoperti presso altre società (redatto secondo il format messo a disposizione degli azionisti dalla Società) e rilevanti ai sensi della disciplina legislativa e regolamentare vigente, dello Statuto, degli Orientamenti e del Codice di Corporate Governance, nonché copia di un documento di identità, autorizzando fin d'ora la loro pubblicazione;
- di impegnarsi a comunicare tempestivamente alla Società e, per essa, al Consiglio di Amministrazione ogni eventuale variazione delle informazioni rese con la dichiarazione e relativa alle proprie caratteristiche personali e professionali;
- di impegnarsi a produrre, su richiesta della Società, la documentazione idonea a confermare la veridicità dei dati dichiarati;
- di essere a conoscenza dei requisiti che la normativa vigente e lo Statuto della Società prescrivono per l'assunzione della carica e delle conseguenze derivanti dall'eventuale difetto di tali requisiti ai sensi della normativa vigente e dello Statuto;



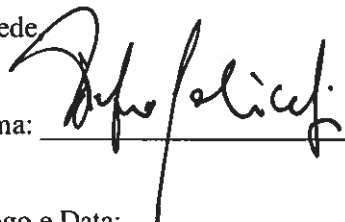
- di essere informato, ai sensi e per gli effetti del Regolamento Generale sulla Protezione dei dati personali - Regolamento (UE) 2016/679 e della normativa pro tempore vigente, che i dati personali raccolti saranno trattati dalla Società, anche con strumenti informatici, esclusivamente nell'ambito del procedimento per il quale la presente dichiarazione viene resa autorizzando la stessa a procedere con le pubblicazioni di legge per tale finalità,

dichiara infine

- di accettare irrevocabilmente la candidatura alla carica di amministratore della Società e l'eventuale nomina alla carica di amministratore della Società;
- di non essere candidato in alcuna altra lista presentata in relazione all'elezione dell'organo e/o degli organi sociali della Società che si terrà in occasione dell'Assemblea.

In fede

Firma:



Luogo e Data:

Milano, 18 maggio 2022

Si autorizza il trattamento dei dati personali ai sensi del Regolamento UE n. 679/2016 per ogni fine connesso alle attività correlate all'accettazione della medesima.

