

Avv. MARCO MALTONI

NOTAIO

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Directory No. 43766

Collection No. 29168

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

This twenty second day of June two thousand and twenty-three

(22 June 2023)

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 9 January 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 shareholders' meeting of the company:

"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 10:30.

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 10.31 the Chairman of the Board of Directors, Mr Stefano Meloni, physically 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 of the articles of association and article 7 of the shareholders' meeting regulations in force.

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 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 paragraph 4 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. 198 of 29 December 2022 and transposed with amendments into law No. 14 of 24 February 2023:

- the meeting was 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

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on 29 June 2023
at No.5000
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of the meeting and 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 MONTE TITOLI 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 attendance for the Board of Directors, the Chief Executive Officer, Giancarlo Nicosanti Monterastelli, was also physically present at the place of meeting convocation;

board members, Messrs: Pietro Caliceti and Daniele Pelli attended by way of video connection on the Microsoft Teams platform;

Directors Alessandra Bucci, Laura Cavatorta, Paola Elisabetta Galbiati, Marina Bruna Olivieri, Alessandra Stabilini, Giuseppe Nisticò and Benedetto Levi provided grounds for their non-attendance;

The members of the Board of Statutory Auditors in attendance by way of video connection on the Microsoft Teams platform, were: Giuseppina Manzo its Chairman, and standing auditors Stefano Antonini and Paolo Costantini.

The Chairman acknowledged that the meeting was held in accordance with the applicable legislation and the articles of association.

He acknowledged that the ordinary shareholders' meeting was duly convened in a single call in via Mentana 4 Forlì on 22 June 2023 at 10:30 in accordance with the law and the articles of association, by means of a notice of call published on 19 May 2023 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

1. Financial Statements as at 28 February 2023, 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 2023 and the non-financial consolidated statement drawn up pursuant to Legislative Decree 254/2016. Related and consequential resolutions.

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

3. Proposed amendment to the plan based on shares of Unieuro entitled the "2023-2028 Performance Shares Plan" approved at the ordinary Shareholders' Meeting held on 21 June 2022 pursuant to article 114-*bis* of Legislative Decree 24 February 1998 No. 58. Related and consequential resolutions.

4. Report concerning the policy for remuneration and recompense paid:
4.1. 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;

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

5. Proposal that the remuneration of the Board of Directors be increased. Related and consequential resolutions.

6. Authorisation for the buy back and disposal of treasury shares upon revocation of the previous authorisation resolved on at the Ordinary Shareholders' Meeting held on 21 June 2022 as regards the part thereof that has not been performed. Related and consequential resolutions.

7.Updating of the Regulations of Shareholders' Meetings. Related and consequential resolutions.

The Chairman acknowledged that the designated proxy holder MONTE TITOLI S.P.A. was in attendance by means of telecommunication, duly represented by Ms Claudia Ambrosini (born in Schio on 3 April 1978 and domiciled for the purposes of her functions at the registered office of MONTE TITOLI S.P.A.) and he invited such designated proxy holder to make all those declarations required by law.

Said designated proxy holder, Claudia Ambrosini, took the floor and announced that:

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

- No. 12 proxies in accordance with article 135-undecies TUF for a total of 1,801,372= shares representing 8.703% of the share capital;
 - No. 2 proxies pursuant to article 135-novies TUF for a total of 2,520,374= shares representing 12.177% of the share capital;
 - No.1 sub-proxy pursuant to article 135-novies TUF for a total of 1,672,611= shares representing 8.081% of the share capital;
- Thus, represented at today's meeting were 64 shareholders holding voting rights for 5,994,357= shares representing 28.96% of the share capital.

The designated proxy holder announced that she:

- had no statements or declarations to make on any agenda item;
- had been given voting instructions for all the shares represented at the Shareholders' Meeting and for all items on the agenda.

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 the valid quorum of the shareholders' meeting.

The Chairman further reminded the meeting that MONTE TITOLI S.P.A. had expressly declared that it will not cast a vote different from that indicated in the instructions.

The Chairman announced that attendance by proxy having been granted to the designated proxy holder by 64= shareholders holding voting rights representing 5,994,357= ordinary shares equal to 28.96% of 20,698,621 (twenty million six hundred ninety eight thousand six hundred and twenty one) 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 was permitted to resolve on the items on the agenda.

The Chairman advised that notices from intermediaries for the

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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 questions had been put to the company prior to today's meeting and that the company had duly published its replies thereto on 19 June 2023 on the website [unieurospa.com/en/_corporate-governance-2/shareholders meetings/2023-shareholders-meeting](http://unieurospa.com/en/_corporate-governance-2/shareholders-meetings/2023-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 right to participate in and vote at the meeting have been ascertained and, in particular, compliance with the current legal requirements and the articles of association, of the proxies provided by the designated proxy holder, has been established.

He advised, in accordance with EU Regulation 2016/679 and the domestic 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 Star Milan share market (formerly Mercato Telematico Azionario - Star Segment) organised and managed by Borsa Italiana S.p.A. - Exm Star Segment;

The Chairman advised the meeting that 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;

Therefore, 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 S.p.A. 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	ORDINARY SHARES HELD	PERCENTAGE OF SHARES ON ORDINARY SHARE CAPITAL
Iliad S.A.	<ul style="list-style-type: none"> • Iliad Holding S.p.A. • Iliad S.A. 	2,520,374	12.18%
Amundi Asset Management	<ul style="list-style-type: none"> • Amundi SGR S.p.A. 	1,707,619	8.25%
Giuseppe Silvestrini	<ul style="list-style-type: none"> • Victor S.r.l. • Monte Paschi Fiduciaria S.p.A. • Giuseppe Silvestrini 	1,290,620	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 19 May 2023:

- the meeting notice of call;
- the Explanatory Reports pertaining to the items referred to in the agenda of the ordinary 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 for the "2023-2028 Performance Shares Plan" illustrating the amendment put forward for approval at today's meeting and as drawn up pursuant to article 114-bis of Legislative Decree 58/59 and article 84-bis first paragraph of the regulations adopted by Consob under resolution No. 11971 of 14 May 1999, as subsequently amended;
- the Annual Financial Report relating to the business year closed as at 28 February 2023, including the Consolidated Financial Statements and the Draft Financial Statements as at

28 February 2023, the Management Report and Certification pursuant to article 154-*bis* paragraph 5 of Legislative Decree 58/1998 together with the consolidated non-financial statements drawn up pursuant to Legislative Decree No. 254/2016 and the reports of the Board of Statutory Auditors and of the external Auditing Firm.

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 to the public the documentation prepared for this meeting 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 put forward 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, lawyers Filippo Fonzi and Elisa Petroni of the Legal Department attended at the venue at which the meeting was held; Marco Dedotto, CFO and Gianna La Rana of Investor Relations attended the meeting connected by video link.

The Chairman then moved on to discussing the first and second items on the agenda.

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 2023, 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 2023 and the non-financial consolidated statements drawn up pursuant to Legislative Decree 254/2016. Related and consequential resolutions.

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

Prior to illustrating the financial statements, the Chairman reported that the external Auditing Firm KPMG S.p.A. has expressed an unqualified opinion both on the Unieuro financial statements for the year ended 28 February 2023, and on the consolidated financial statements of the same date, and has found the financial statements to be consistent and in compliance with the legal provisions governing 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 letters 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 9 May 2023 has approved the non-financial statements pursuant to Legislative Decree 254 of 30 December 2016, as is stated in the Reports issued on 16 May 2023.

Finally, on 16 May 2023, said external Auditing Firm, KPMG issued the certificate of conformity concerning the non-financial statements.

In accordance with the Issuers' Regulations, the table of fees for the financial period for services provided by the Auditing Firm and companies belonging to its network, to Unieuro S.p.A. and the company Monclick S.r.l. which Unieuro S.p.A. controls as sole shareholder, 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 would omit a reading of each and every document relating to the items on the agenda and instead would limit his reading to that of the resolutions proposed at today's meeting.

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

The Chief Executive Officer, Giancarlo Nicosanti Monterastelli took the floor, thanked the Chairman and all those in attendance, and made the following announcement.

On a market profoundly altered following the outbreak of the Russia-Ukraine conflict, the FY 2022/23 results, albeit impacted by exceptionally high inflation, are in line with the guidance announced to the market and once again allow us to confirm our sector leadership.

During the fiscal year, Unieuro has remained focused on executing our omni-channel strategy by way of major direct investment in improving our customers' buying experience, indeed a strategy which has been rewarded by the satisfaction level (NPS) increasing by over three points.

Moreover, we have completed the Sales Operation Planning, from Category Management through to implementation of the new Forecasting module. The foundations have been laid for the future logistics structure, with an expansion of the Piacenza centre and the signing of an agreement for the new hub to service the needs of central and Southern Italy, which will be launched at the beginning of next financial year. Thanks to these initiatives, company goods storage and movement capacity will reach approx. 200,000 square meters once fully operational, generating savings and improved delivery times throughout Italy.

The divergent macro-economic environment and the complex geopolitical framework gave us impetus to create a new growth plan up to 2028.

Over the coming years, we will pursue a strategy which balances "Trade" and "Beyond Trade" profitability through expertise and commercial proposal development, also based on partnerships and

promoting responsible innovation. Our strategy is built around the consumer, with the goal of offering complete and integrated solutions that respond to every technological need - before, during and after purchase. We renew our commitment to grow faster than the market for the duration of the plan, ensuring solid cash generation, which allows us to remunerate shareholders and tap into further development opportunities in Italy and overseas through M&As or Partnerships.

On the conclusion of this financial year, we take the opportunity to thank you shareholders for the trust put in us. We will continue to focus on carrying out the strategic plan to create value for all Stakeholders.

The Chairman, Mr Meloni, retook the floor and thanked the Chief Executive Officer 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, she 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, introduced herself and 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 2023. Mindful that, on 16 May 2023, the external 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 9 May 2023, 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 2023, showing consolidated net profits of Euro 10,193/thousand are brought to the attention of the Shareholders, however their approval thereof at this meeting is not a requirement.

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

The Chairman, with reference to item 1 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.,

- 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 2023, showing consolidated net profits resulting from the consolidated income statement of Euro 10,193/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 2023 provided by the Board of Directors that closed

with annual results showing resulting from the income statement of the financial statements of Euro 11,923/thousand;

resolves

that it approves the annual financial statements as at 28 February 2023 in its entirety as well as the individual parts thereof."

At 10:58 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: 5,994,357= shares equal to 100% of the share capital present and entitled to vote;

- votes against: none;

- abstentions: none;

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

With reference to item 2 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' at the Shareholders' Meeting of Unieuro S.p.A.,

- having examined the draft financial statements as at 28 February 2023 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 2022-2023 of as shown in the income statement of the financial statements as of 28 February 2023, amounting to Euro 11,926/thousand be allocated as follows:

- a unit dividend of Euro 0.49 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 9,848 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 2,078 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 and with the power to sub-delegate said powers, to ascertain in due course the definitive number of shares carrying the right to a dividend payment 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 28 June 2023, with record date at 27 June 2023 and coupon detachment date No. 6 at 26 June 2023."

At 11:00 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: 5,994,357= shares equal to 100% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: none;

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

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

3. Proposed amendment to the plan based on shares of Unieuro entitled the "2023-2028 Performance Shares Plan" approved at the ordinary Shareholders' Meeting held on 21 June 2022 pursuant to article 114-bis of Legislative Decree 24 February 1998 No. 58. Related and consequential resolutions.

The Chairman advised that the proposed amendment to the 2023-2028 Performance Shares Plan put for shareholders' approval at today's meeting had already been approved by the Board of Directors of the Company on 9 May 2023 upon proposal of the Remuneration and Appointments Committee.

He underlined that the plan amendment was necessary so as to render its content in coherence with the new strategic plan - also approved by the Board of Directors on 9 May 2023 - which takes into account the changed macro-economic and sectoral reference context.

He further emphasised that the amendment put to the meeting for approval today concerns exclusively the threshold targets for the share allocation of the first cycle, whereas, the remaining terms and conditions of the plan, as were approved at the previous meeting held on 21 June 2022, remain unvaried.

More specifically, the new Plan:

- maintains the focus of Plan beneficiaries on dimensions of strategic interest for the Company, mindful of the compromised incentive value of the previous targets;
- continues to ensure alignment of the interests of beneficiaries with those of shareholders;
- ensures that the overall remuneration of Plan recipients remains competitive and apposite to motivate management through challenging yet achievable objectives which are such as to ensure their retention in the long term.

The Chairman, with reference to item 3 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 of Unieuro S.p.A. at the Shareholders' ordinary meeting:

- having examined the resolutions concerning the 2023-2028 Performance Shares Plan approved at the Shareholders' Meeting held on 21 June 2022;
- 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 and concerning the proposed amendment to the 2023-2028 Performance Shares Plan;
- having examined the amendment to the information document drawn up pursuant to article 84-bis of Consob resolution No. 11971/99;

resolve

1. that pursuant to and for the purposes of article 114-bis of

Legislative Decree No. 58, they approve the amendment to the first cycle targets of the incentive and loyalty plan entitled the "2023-2028 Performance Shares Plan" ("Plan") approved at the Shareholders' Meeting held on 21 June 2022 as such amendment is set forth in the Explanatory Report of the Board of Directors and in the relevant Information Document, the remaining terms and conditions thereof remaining unvaried;

2. that they confirm the Board of Directors has all powers as may be necessary or appropriate, as were conferred at the Shareholders' Meeting held on 21 June 2022, to execute the Plan taking into account the amendment to said Plan as set forth in point 1 above of this resolution;

3. that they duly confer the broadest powers upon the Board of Directors, and on its behalf its Chairman and Chief Executive Officer for the time being in office who may use such powers acting individually and having the faculty to sub-delegate the tasks to third parties, also by means of special attorneys appointed for this purpose. Such powers include, by way of example and not by way of limitation, all powers to make any amendment or integration to the adopted resolution and to the Plan regulations as may be necessary to carry out any legal requirements and obligations as well legislative and regulatory requirements arising in relation to the adoption of the resolutions."

At 11:07 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 of the agenda:

- votes in favour: 5,932,537= shares equal to 98.969% of the share capital present and entitled to vote;
- votes against: 61,635= shares equal to 1.028% of the share capital present and entitled to vote;
- abstentions: 185= shares equal to 0.003% 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 moved onto discussion of item 4 of the meeting agenda.

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

4.1. 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;

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

He advised that the Report concerning the policy for remuneration and recompense paid ("Report"), 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 duly approved by said Board, has been made available to the public within the term and in the manner provided for by law. More specifically, as concerns the report:

- its first section illustrates the Company's policy on remuneration to be adopted for the 2023/2024 financial year, for Company Directors, the General Director, Auditors and

Managers with Strategic Responsibilities, and sets down the procedures for said policy adoption and implementation;

- its second section sets forth the individual items that make up the remuneration of the Company's Directors, General Director, Auditors and Managers with Strategic Responsibilities for the financial year ending 28 February 2023.

The Chairman, with reference to item 4.1 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.,

- 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 Issuer's Regulation adopted by CONSOB Regulation no. 11971/1999."

At 11:11 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: 5,994,357= shares equal to 100% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: none;

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

The Chairman, with reference to item 4.2 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.,

- 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 Issuer's Regulation adopted by 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

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Legislative Decree of 24 February 1998 No. 58 and Article 84-*quater* of Issuer's Regulation adopted by CONSOB Regulation no. 11971/1999".

At 11:15 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: 5,994,357= shares equal to 100% of the share capital present and entitled to vote;
- votes against: none;
- abstentions: none;

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

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

5. Proposal that the remuneration of the Board of Directors be increased. Related and consequential resolutions.

The Chairman noted that Giancarlo Nicosanti Monterastelli retired from his office of Chief Strategy Officer effective as of 1 June 2023, thus the employment relationship ceased on such date. Consequently, he will no longer be entitled to receive the gross annual salary pertaining to his office of manager with strategic responsibilities, although he will continue to hold the office of Chief Executive Officer.

The Chairman also reminded the meeting that in virtue of the agreed terms of his subordinate employment contract, which provided for all-inclusive annual gross remuneration pertinent to his office as Chief Strategy Officer, the Chief Executive Officer previously waived his right to be paid the compensation resolved on in his favour for performance of his office as member of the Board of Directors.

Therefore, the Board of Directors deemed it opportune to propose at today's meeting that the fixed annual compensation for the entire Board of Directors be increased to allow that Giancarlo Nicosanti Monterastelli be remunerated for his offices of Board Member and Chief Executive Officer. Thus, the amount of the increase would be equal to the gross annual remuneration received by Giancarlo Nicosanti Monterastelli in his previous office of Chief Strategy Officer, taking into account the substantially unchanged position he holds at the helm of the company and also the powers and responsibilities conferred on him.

The Chairman, with reference to item 5 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, at the Shareholders' Meeting of Unieuro S.p.A.,

- having examined the Explanatory Report of the Board of Directors;

resolve

- that, with effect as of 1 June 2023 and for the remaining duration of the term of office, the overall gross annual fixed compensation granted to the Board of Directors be increased from Euro 710,000.00 (seven hundred and ten thousand/00) to Euro 1,060,000.00 (one million sixty thousand/00), plus reimbursement of expenses incurred for office reasons as well as costs for the D&O insurance policy, and therefore that such gross annual fixed compensation be increased by Euro 350,000.00

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(three hundred and fifty thousand/00) to be allocated in full to the remuneration of Giancarlo Nicosanti Monterastelli as director and, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, Chief Executive Officer, any advance share on an annual basis of non-competition agreements being included in this amount, without prejudice to what was resolved by the Shareholders' Meeting of 21 June 2022 and not expressly modified/supplemented herein. All of the above amounts are exclusive of VAT and social security charges, where applicable.

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

At 11:17 the Chairman put to vote the proposed resolution which he had previously read out.

The designated proxy holder declared that, in relation to agenda item 5:

- votes in favour: 5,994,172 = shares equal to 99.997% of the share capital present and entitled to vote;
- votes against: 185 = shares equal to 0.003% of the share capital present and entitled to vote
- abstentions: none;

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: **6. Authorisation for the buy back and disposal of treasury shares upon revocation of the previous authorisation resolved on at the Ordinary Shareholders' Meeting held on 21 June 2022 as regards the part thereof that has not been performed. Related and consequential resolutions.**

He advised the meeting that the Shareholders' Meeting held on 21 June 2022 granted the Board of Directors the authorisation to purchase treasury shares for a period of eighteen months from the date of the shareholders' resolution. Such share buyback authorisation is therefore due to expire on 21 December 2023, whereas the authorisation to dispose of shares was granted without time limits.

In light of the imminent expiry of the above-mentioned resolution authorising share buyback, and so as to maintain the right for Unieuro to buy back and dispose of treasury shares, the Board of Directors deemed it appropriate to propose that the Shareholders approve issuance of a new authorisation at today's meeting, such authorisation on the terms and conditions set forth in the Explanatory Report of the Board of Directors pertaining to this agenda item, such new authorisation subject to the revocation, for the period still outstanding, of the current authorisation as was approved at the Shareholders' Meeting held on 21 June 2022, which has not been used to date. More specifically, the Chairman reminded those present that the Board of Directors submitted for Shareholders' consideration and approval today, its proposal that authorisation be granted to allow, in one or more tranches, the buyback and disposal of a number of Company ordinary 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 share buyback, 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 9 May 2023, the share capital of the Company was 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.

Moreover, 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.

The Chairman, with reference to item 6 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 of Unieuro S.p.A., at the ordinary Shareholder's 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 regard to the financial statements for the year ended 28 February 2023 approved at today's shareholders' meeting;

- 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. to revoke, as of the date of this resolution, the authorisation to purchase and dispose of treasury shares granted by the Ordinary Shareholders' Meeting of Unieuro S.p.A. on 21 June 2022 for the portion not executed;

2. 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 or in the stock exchange session on the day preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors. 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, where purchases are made with orders on the regulated market, 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;

3. 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, is 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; save 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* TUF or as part of extraordinary operations;

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;

4. 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".

At 11:25 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: 5,994,172= shares equal to 99.997% of the share capital present and entitled to vote;

- votes against: none;

- abstentions: 185= shares equal to 0.003% 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:

7. Updating of the Regulations of Shareholders' Meetings. Related and consequential resolutions.

The Chairman advised that adoption of such new Regulations was required to align the provisions contained therein with the manner in which Shareholders' meetings are conducted in pragmatic terms. The text takes into account past experiences, details certain expectations and makes further formal changes to render the provisions more systematic.

In particular, the Regulations of Shareholders' Meetings put forward for approval at today's meeting emphasise the centrality of the Chairman's role in Shareholders' meetings so he/she may provide for all those issues not envisaged by law, the Articles of Association or the Regulations themselves and adopt those measures deemed most appropriate to ensure the orderly, peaceful and functional conduct of Shareholders' meetings. For this purpose he/she may also set up a task group to give support. Given that the Company made the updated version of the Regulations of Shareholders' Meetings available to the public in accordance with the timelines and in the manner provided for by the applicable legal and regulatory provisions, (such version at Annex 2 to the Explanatory Report) showing the changes with respect to the previous version (at Annex 1 to the Explanatory Report), and there being no opposition thereto, the Regulations were not read out: instead the reading was limited to the resolution proposed at the Meeting, without the annexes thereto.

The Chairman, with reference to item 7 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 of Unieuro S.p.A. at the Shareholders' ordinary meeting:

- having examined the Explanatory Report of the Board of Directors drawn up pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF")

resolve

1. that they approve the new text of the Regulations of Shareholders' meetings proposed by the Board of Directors with this Explanatory Report and thus that the attached new text (Annex 2 hereto) be duly adopted;

2. that they duly confer the broadest powers upon the Board of Directors and on its behalf its Chairman and Chief Executive Officer, who may use such powers acting individually, to put this resolution into effect. Such powers include those to make any and all formal non-substantial amendments or integrations hereto as may be necessary or requested by the competent authorities as well as to carry out any further requirements, including of disclosure, provided for under the applicable laws".

At 11:38 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: 5,994,172= shares equal to 99.997% of the share capital present and entitled to vote;

- votes against: none;

- abstentions: 185= shares equal to 0.003% 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 11.39.

The following documents are attached to these minutes:

A. List of parties in attendance at the time of the opening of the Shareholders' Meeting; notice of quorum to validly convene the meeting;

B. Annual financial statements;

C. Consolidated non-financial statements;

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

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

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

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

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

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

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

M. Explanatory report of the Board of Directors on item 6 of the agenda;

N. Explanatory report of the Board of Directors on item 7 of the agenda;

O. Report on Corporate Governance and Proprietary Shareholdings.

P. Voting results:

P.1: List of votes cast on the resolution put forward for agenda item 1 showing those in favour, against, abstentions any no vote;

P.2: List of votes cast on the resolution put forward for agenda item 2 showing those in favour, against, abstentions any no vote;

P.3: List of votes cast on the resolution put forward for agenda item 3 showing those in favour, against, abstentions any no vote;

P.4.1: List of votes cast on the resolution put forward for agenda item 4.1 showing those in favour, against, abstentions any no vote;

P.4.2: List of votes cast on the resolution put forward for agenda item 4.2 showing those in favour, against, abstentions any no vote;

P.5.: List of votes cast on the resolution put forward for agenda item 5 showing those in favour, against, abstentions any

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no vote;

P.6: List of votes cast on the resolution put forward for agenda item 6 showing those in favour, against, abstentions any no vote;

P.7: List of votes cast on the resolution put forward for agenda item 7 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 twenty-four full pages and seven sheets duly signed by the Notary Public at 14:45.

Signed by: Marco Maltoni Notary Public

UNIEURO S.p.A.

Ordinary meeting

22nd june 2023

List of meeting attendants through the Appointed Representative Monte Titoli S.p.A. in person of Claudia Ambrosini

Code	Entitled shareholder	Tax Code	Shares	% sh. cap.
3101023	ALASKA PERMANENT FUND CORPORATION		3.109	0,015%
24210499	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		877	0,004%
24210500	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		5	0,000%
24210501	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		172	0,001%
23024020	AMUNDI ACCUMULAZIONE ITALIA PIR 2023		56.700	0,274%
23024018	AMUNDI DIVIDENDO ITALIA		146.000	0,705%
10306713	AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		180.853	0,874%
23024019	AMUNDI VALORE ITALIA PIR		150.000	0,725%
141814	AZ FUND 1 AZ ALLOCATION ITALIAN TREND		80.750	0,390%
141812	AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		12.000	0,058%
141813	AZIMUT CAPITAL MANAGEMENT SGR SPA		9.200	0,044%
3100923	AZL DFA INTERNATIONAL CORE EQUITY FUND		919	0,004%
3020051	BOTTICELLI PAOLO	BITPLA70P28C573S	4.963	0,024%
3100823	FLORIDA RETIREMENT SYSTEM		82	0,000%
141819	FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI	00055810550	1.000.000	4,831%
3020052	FUSCO LUIGI	FSCLGU70H21H072I	26.527	0,128%
9300223	GIUFRA SRL	04352890406	139.807	0,675%
24210568	GMO BENCHMARK-FREE FUND		972	0,005%
24210503	GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND		1.033	0,005%
24210504	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		1.707	0,008%
24210567	GMO IMPLEMENTATION FUND		127	0,001%
24210505	GMO INTERNATIONAL EQUITY FUND		33.183	0,160%
24210540	GMO MULTI-ASSET TRUST		514	0,002%
10306709	ILIAD ITALIA HOLDING SPA		2.145.465	10,365%
10306708	ILIAD S.A.		374.909	1,811%
23018772	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		1	0,000%
24210542	ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		48.807	0,236%
24210545	ISHARES VII PLC		12.828	0,062%
23018768	JHF II INT'L SMALL CO FUND		54	0,000%
23018769	JHVIT INT'L SMALL CO TRUST		1.088	0,005%
24210506	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		1.596	0,008%
10306714	LYXOR FTSE ITALIA MID CAP PIR		64.112	0,310%
141803	MAPFRE AM		162.090	0,783%
24210507	MARYLAND STATE RETIREMENT PENSION SYSTEM		721	0,003%
24210480	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		250.000	1,208%
24210481	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		300.000	1,449%
80	MELPART SRL	04096050960	100.000	0,483%
10306715	MUL- LYX FTSE IT ALL CAP PIR 2		2.830	0,014%
24210566	NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		26.422	0,128%
78	NICOSANTI MONTERASTELLI GIANCARLO	NCSGCR59A18F097H	296.977	1,435%
24210546	ONTARIO POWER GENERATION INC .		1	0,000%
24210547	ONTARIO POWER GENERATION INC .		1.137	0,005%
11	ORIGINE SRL	08578880729	107.000	0,517%
12	ORIGINE SRL	08578880729	107.000	0,517%
23001030	SANA MAURIZIO		160	0,001%
23001029	SANA GIOVANNI	SNAGNN64R02A794C	25	0,000%
24210515	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF		79.839	0,386%
23018770	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND		16.305	0,079%

Code	Entitled shareholder	Tax Code	Shares	% sh. cap.
9300222	SCOZZOLI ANDREA	SCZNR66B11D704V	18.516	0,089%
141833	SPAFID FIDUCIANTE N. 301122	00717010151	397	0,002%
24210565	SPDR PORTFOLIO EUROPE ETF		658	0,003%
24210564	SPDR S&P INTERNATIONAL SMALL CAP ETF		3.019	0,015%
23018771	THE CONTINENTAL SMALL COMPANY SERIES NY		5.300	0,026%
24210502	TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		640	0,003%
23018767	UTAH STATE RETIREMENT SYSTEMS		733	0,004%
23018766	UTAH STATE RETIREMENT SYSTEMS		2.695	0,013%
3101123	VEBA PARTNERSHIP N L P		1.368	0,007%
24210513	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		161	0,001%
24210514	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		917	0,004%
24210512	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		2.514	0,012%
24210510	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		1.888	0,009%
24210509	WISDOMTREE INTERNATIONAL EQUITYFUND		153	0,001%
24210508	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		180	0,001%
24210511	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		6.351	0,031%

Total

5.994.357 28,960%

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

COMMUNICATION OF THE PRESIDENT

Present are no. **64** entitled to vote
representing no. **5.994.357** ordinary shares
equal to **28,960%** of no. **20.698.621** ordinary

ANNEX "B"



ANNUAL FINANCIAL REPORT 2022/23

Unieuro S.p.A.

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

Companies Register of Forlì-Cesena, REA registration No. 177115

Country of registration - Italy

Tax and VAT No. 00876320409

Description of the nature of the activity: Retail and wholesale trade, import and export distribution of household appliances and consumer electronic goods through physical outlets and through e-commerce. Installation and maintenance of all commercially available equipment. Organisation and management, including indirectly, of serving food and beverages to the public within the outlets.

Parent company name - Unieuro S.p.A..

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DIRECTORS' REPORT

Letter to the Shareholders from the Chairperson of the Board of Directors

Dear Shareholders,

On behalf of the entire Board of Directors, I wish to thank you for the trust afforded in us with our appointment in June 2022. The renewal of the corporate boards, which involved a significant amount of preparatory work, took place in compliance with best international practice, ensuring a broad representation of Shareholders and supporting effective governance, in view of our company's status as a public company. The Board taking office is a well-diversified group with varied expertise and includes individuals from a business background and managers from a range of sectors, professions and academic areas. It also presents a strong cohort of Independent Directors (7 out of 11), while gender balance is clearly evident.

In FY 2022/23, whose results we submit for your approval, the company operated within a significantly weaker macroeconomic and segment environment, following the major geopolitical crisis emerging with the outbreak of the Russia-Ukraine conflict. The company reacted swiftly, maintaining its focus on the strategic objectives and once again confirming Unieuro's market leadership. The results achieved allow us to continue to remunerate you the Shareholder, as per our dividend policy, and despite the uncertain environment.

We have remained steadfastly committed to fostering dialogue with you the Shareholders and the other stakeholders. In this regard, the "Policy for Managing Dialogue with Shareholders and Other Stakeholders" was fully implemented in the fiscal year, in line with the provisions introduced by the Corporate Governance Code. The Policy, which the Board of Directors had approved at the end of the previous fiscal year establishes, *inter alia*, the possibility of dialogue requests, setting out the manner and procedure for their management. We are confident that the Policy can find increasing application in the mutual interest of the Board of Directors hearing the concerns of you the Shareholders and all stakeholders.

In the year under review, further confirming the Group's commitment to sustainable development and the increasing integration of ESG factors into business activities, the Board of Directors approved the Company's first Sustainability Plan, which sets out projects, goals and targets for the 2022-2026 four-year period. Governance, which was already well-structured, was further strengthened through an increased number of Directors on the internal Sustainability Committee, after the new Board of Directors took office.

In order to respond promptly and effectively to the changing market environment, Management drew up a new 2023-2028 Strategic Plan. The commitment of all our personnel, who bring passion and expertise, will be focused on the new growth trajectory to ensure Unieuro's sustainable success over the years to come.

May 9, 2023

Stefano Meloni
Chairperson of the Board of Directors

CEO's letter to the Shareholders

Dear Shareholders

Within a profoundly altered market following the outbreak of the Russia-Ukraine conflict, the FY 2022/23 results, although affected by exceptionally high inflation, were in line with the guidance announced to the market and allow us once again to confirm our sector leadership.

Unieuro remained focused during the fiscal year on executing our omni-channel strategy through major direct investment in improving the buying experience of our customers, which saw us in fact rewarded by the satisfaction level (NPS) increasing by over three points. We also completed the sales operation planning programme, from Category Management until the beginning of the new Forecasting module. The foundations have been laid for the future logistics structure, with an expansion of the Piacenza centre and the signing of an agreement for a new hub to serve Central and Southern Italy, which will be launched at the beginning of next fiscal year. Thanks to these initiatives, the goods storage and movement capacity of the company once fully operational shall reach approx. 200,000 sq.m. and generate savings and improved delivery times throughout Italy.

The divergent general economic environment and the complex geopolitical situation led us to update our growth plan to 2028. In the coming years, we shall pursue a strategy which balances the profitability between "trade" and "beyond trade" through expertise and commercial proposal development, based also on partnerships and promoting responsible innovation. Our strategy is built around the consumer, with the goal of offering complete and integrated solutions to respond to every technological need - before, during and after purchase.

We renew our commitment over the duration of the plan to grow faster than the market, ensuring solid cash generation, which shall allow us to remunerate shareholders and to tap into the further development opportunities in Italy and overseas through M&A's or partnerships.

On the conclusion of this fiscal year, we wish to thank you the Shareholders for the trust afforded in us. We will continue to focus on executing the strategic plan in order to create value for all Stakeholders.

May 9, 2023

Giancarlo Nicosanti Monterastelli
Chief Executive Officer

1. Introduction

The Unieuro Group (hereinafter also the "Group" or "Unieuro Group") consists of the companies Unieuro S.p.A. and Monclick S.r.l., consolidated as of June 1, 2017.

Unieuro S.p.A. (hereinafter also referred to as the "Company" or "Unieuro" or "UE") is a company under Italian law based in Forlì, Italy at 10 Via Piero Maroncelli, founded in the late 1930s by Vittorio Silvestrini. Unieuro is now the leading distributor of consumer electronics and home appliances in Italy and operates as an integrated omnichannel distributor in four main product segments: Grey (telephony, computer and photo), White (large and small appliances), Brown (consumer electronics and media storage), Other products (consoles, video games, bicycles), offering in parallel a wide range of services such as delivery and installation, extended warranty and consumer financing.

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, sells IT, electronics, telephony and home appliance products online in Italy through the website www.monclick.it, offering a catalogue of more than 70,000 articles and guaranteeing a complete shopping experience, which is perfected with home delivery and installation of the chosen product. Unieuro also operates in the B2B2C segment, which caters to operators who need to purchase and distribute electronic products to regular customers or employees as part of points schemes, competitions, and incentive plans.

The Group's mission is to accompany customers at all stages of their purchasing journey, placing them at the centre of an integrated ecosystem of product and service offerings that sees accessibility, proximity and closeness as the pillars of its strategic approach.

Unieuro's shares have been listed on the EURONEXT STAR MILAN since April 2017.

The Company features an extensive and fragmented shareholder base, and thus is structured like a public company. The table below displays the percentage of Unieuro ordinary shares held either directly or indirectly by shareholders or individuals at the top of the equity chain who have declared that they exceed the relevant shareholding threshold per Article 120 of the Consolidated Finance Act and Consob Issuers' Regulation. The percentage shown in the table is accurate at the time of writing this Statement but may be subject to updates based on the information available to the Company:

SHAREHOLDER	DIRECT SHAREHOLDERS	NUMBER OF SHARES	% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL
XAVIER NIEL	<ul style="list-style-type: none"> • ILIAD HOLDING S.P.A. • ILIAD SA 	2,520,374	12.177%
AMUNDI ASSET MANAGEMENT	<ul style="list-style-type: none"> • AMUNDI SGR SPA 	1,707,619	8.250%

2. Methodological note

The following Directors' Report provides information on the consolidated revenues, consolidated profitability, consolidated cash flows, and consolidated financial position of the Unieuro Group at February 28, 2023, compared to the figures in the latest approved financial statements at February 28, 2022.

Unless otherwise indicated, all values are in millions of Euros. Amounts and percentages have been calculated on values in thousands of Euro, and therefore any differences found in some tables are due to rounding.

The accounting standards used by the Group are the International Financial Reporting Standards, endorsed by the European Union ("IFRS") and in application of Legislative Decree No. 38/2005 and the other CONSOB financial statements provisions.

3. Accounting policies

This Annual Financial Report as of February 28, 2023 was prepared in accordance with Article 154-ter, paragraph 5 of Legislative Decree No. 58/98 - C.F.A. - as 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, endorsed by the European Union ("IFRS") and in application of Legislative Decree No. 38/2005 and the other CONSOB financial statements provisions.

In order to facilitate understanding of the Group's operating and financial performance, a number of Alternative Performance Indicators ("API's") have been identified. For a correct interpretation of these API's, the following should be noted: (i) these indicators are constructed exclusively from the Group's historical data and are not indicative of future performance, (ii) the API's are not required by IFRS and, although derived from the Consolidated Financial Statements, they are not audited, (iii) the API's should not be considered as substitutes for the indicators provided by the applicable accounting standards (IFRS), (iv) these API's should be read in conjunction with the Group's financial disclosure in the Consolidated Financial Statements; (v) the definitions and criteria adopted for the determination of the indicators used by the Group, insofar as they are not derived from the applicable accounting standards, may not be homogeneous with those adopted by other companies or groups and, therefore, may not be comparable with those that may be presented by such entities; and (vi) the API's used by the Group are prepared in continuity and homogeneity of definition and representation for all periods for which financial information is included in the Consolidated Financial Statements.

The API's presented (Consolidated Adjusted EBIT, Consolidated Adjusted EBIT Margin, Consolidated Adjusted Profit/(loss) for the Year, Net Working Capital, Consolidated Adjusted Free Cash Flow and (Net Financial Debt) / Net Cash - Former IAS 17) are not identified as accounting measures under IFRS and, therefore, as stated above, should not be considered as alternative measures to those provided by the Group's consolidated financial statements for assessing their operating performance and relative financial position.

Certain indicators defined as "Adjusted" are presented in order to represent the Group's operating and financial performance, net of non-recurring events, non-core operations events, and events related to corporate transactions, as identified by the Group. The Adjusted indicators reported concern: *Consolidated Adjusted EBIT, Consolidated Adjusted EBIT margin, Adjusted Consolidated 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 operating and financial aggregates adjusted for non-recurring income and expenses not closely related to the core business and operations and the effect resulting from the change in the business model for extended warranty services (as better described below in the "Consolidated Adjusted EBIT" API) and thus allow for a more homogeneous analysis of the Group's performance over the periods presented in the Directors' Report.

Key financial performance indicators¹

<i>(in millions of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Operating indicators		
Consolidated revenues	2,884.3	2,949.7
Consolidated Adjusted EBIT ²	34.8	72.1
Consolidated Adjusted EBIT margin ³	1.2%	2.4%
Consolidated Adjusted Profit/(loss) for the Year ⁴	19.3	53.9
Consolidated Profit/(loss) for the year	10.2	44.6
Cash flows		
Consolidated Adjusted Free Cash Flow ⁵	23.1	49.4
Investments for the period	(39.3)	(58.9)

<i>(in millions of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Indicators from statement of financial position		
Net working capital	(339.9)	(332.6)
(Net financial debt) / Net cash - Pursuant to IAS 17 ⁶	124.4	135.7
(Net financial debt) / Net cash	(323.1)	(314.5)

¹ Adjusted indicators are not identified as an accounting measure under IFRS and, therefore, should not be considered an alternative measure for assessing Group performance. Since the composition of these indicators is not regulated by the applicable accounting standards, the Group's applied determination criterion may not be homogeneous both with that adopted by other companies and with that which may be adopted in the future by the Group, or realised by it, and therefore not comparable.

² Consolidated Adjusted EBIT is Consolidated EBIT adjusted for (i) non-recurring expenses/(income), (ii) the effects of adjusting extended warranty service revenues net of the related estimated future service costs as a result of the change in the business model for directly operated service support services, and (iii) non-recurring amortisation and depreciation. Please refer to Section 6.2 for further details.

³ Consolidated Adjusted EBIT Margin is the ratio of Consolidated Adjusted EBIT to Consolidated Revenues.

⁴ Consolidated Adjusted Profit/(loss) for the Year is calculated as Consolidated Adjusted Profit/(loss) for the Year adjusted for (i) the adjustments incorporated in Consolidated Adjusted EBITDA, (ii) adjustments of non-recurring amortisation and depreciation and write-downs (iii) adjustments of non-recurring financial expenses/(income), and (iv) the theoretical tax impact of these adjustments. Please refer to Section 6.4 for additional details.

⁵ Consolidated Adjusted Free Cash Flow is the consolidated cash flow generated/absorbed by operating activities and investing activities, including financial expenses, pre-IFRS 16 adoption. Consolidated Adjusted Free Cash Flow is adjusted for non-recurring operating and investment cash flows, and includes adjustments for non-recurring expenses (income), their non-cash component, and the related tax effects. Please refer to Section 6.5 for further details.

⁶ The (Net financial debt) / Net cash - Pursuant to IAS 17 is the consolidated (Net financial debt) / Net cash without incorporating the effects related to the application of IFRS 16. Please refer to Section 7 for additional details.

	Year ended	
	February 28, 2023	February 28, 2022
Operating indicators for the year		
Like-for-like growth ⁷	(3.2%)	8.8%
Direct points of sale (number)	278	282
of which Pick-Up Points ⁸	274	273
Affiliated points of sale (number)	255	259
of which Pick-Up Points	210	206
Total area of direct outlets (in square metres)	approximately 404,000	approximately 403,000
Sales density ⁹ (Euro per square metre)	5,335	5,641
Full-time-equivalent employees ¹⁰ (number)	4,921	4,952
Net Promoter Score ¹¹	51.9	48.5

⁷ Like-for-like revenue growth: the method for comparing sales for the year ended February 28, 2023 with those for the year ended February 28, 2022 based on a homogeneous business scope, by retail and travel stores that have been in operation for at least one full fiscal year as of the reporting date, net of stores affected by significant operational discontinuity (e.g., temporary closures and major refurbishments), as well as the entire online channel.

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

⁹ This indicator is obtained from the ratio of annual sales generated by direct points of sale to the total surface area of 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 current market environment has changed profoundly from the “pre-Covid period”: the pandemic has accelerated some transformation processes and brought about significant shifts in consumption habits alongside, as of the fiscal year under review, a gradual worsening of business and consumer confidence caused by the protracted conflict and the consequent increase in the price of raw materials and energy.

The rising cost of living is affecting all areas of spending by the Italian and European population. Almost all consumers (92%) perceive that life has become more expensive, and more than three-quarters (77%) have already reduced or are planning to reduce their spending.

Most of the European population (except for the high-income earners) expect their savings to decline in the coming months as disposable income is contracting in most countries.

However, unlike the post-pandemic shock, consumers are more prepared, and are choosing carefully where to spend and save: for example, vacations have been protected - 72% have already planned vacations - perhaps not surprisingly after having them limited for two years due to the pandemic¹².

The customer is, therefore, increasingly careful about what he or she spends and, above all, which companies to turn to: companies with solid sustainability strategies turn out to be those consumers trust (and rely on) the most.

The "post-Covid" consumer thus has new concerns, leading to redefining priorities and behaviours, opening up development perspectives for Italian companies that, increasingly, seek process optimisation strategies to ensure economic sustainability in a highly unstable and complex environment.

Unieuro has therefore made the strategic choice this year to confirm the organisation's effort on improving back-end processes (a) responding to the need of an increasingly demanding and informed customer who - with the strong growth of digitisation and the consolidation of habits after the end of the pandemic - is increasingly looking for an integrated shopping experience, in which the boundary between offline and online becomes imperceptible. The company's focus has therefore also been on becoming increasingly “Value & purpose Driven” (b), working on developing a sustainable and value-driven strategy towards all key stakeholders (customers, employees, suppliers, investors, the community) (c) and developing an ever more competitive range by extending the private label product offer.

Pursuing this strategy, the Group has confirmed itself as the Retail market leader. In addition to this, through the efforts made and an extraordinary effort for the organisation, given also the challenging transformation process underway, the Group further improved its Customer Satisfaction indicators.

4.1 Maximising the experience and level of service provided to the end customer throughout the entire journey

In this historically uncertain and complex economic environment, in view of the strong desire to boost Customer Satisfaction levels and customer service, the Unieuro Group, again in fiscal year 2022/23, has chosen to continue to invest and improve in the customer experience, in particular by optimising the back-end processes for the online world and management of the entire purchasing funnel.

¹² Source: Bain EMEA Consumer Pulse Survey, powered by Dynata; Wave 6, July 2022, N for EU = 14,123

The organisation has also been improved for these purposes, with a strengthening of the functions dedicated to supporting the entire transformation process and governance oversight of the end-to-end process. Through the development of tools and new ways of working, the cross-functional management of activities has been strengthened, as well as the monitoring of interdependencies and synergies among all major initiatives impacting the end-customer experience.

This includes numerous initiatives carried out by the entire organisation that have impacted various strategic and operational levers. Unieuro in fact worked throughout the year with the goal of improving end-customer support services, through introducing new resources, channels and a simplification of service access processes (e.g. renewal of the telephone option and inclusion of self-caring procedures). Compared with the FY 2021/22 Net Performance Score ("NPS") survey, the Customer Care services rating was up +21.9% on the online channel and 13.7% on the telephone channel¹³.

A major focus was placed on activities to optimise warehouse and logistics processes with the goal of improving order fulfilment times (preparation and shipping), raising the final service level (45.9% is the NPS value regarding the assessment on delivery time, an increase of 6.8% over last year). Increasing the storage capacity of Unieuro's warehouses is a further step in this direction. The company in fact announced the opening of a new logistics hub in Colferro (Rome), which shall be operational by the beginning of 2024.

The successful strategy operated by Unieuro has resulted in an increase in the main indicators of final customer satisfaction.

Specifically, the NPS figure for FY 2022/23 improved 3.4% on the figure for the previous fiscal year. With regards to the online channel specifically, a significant improvement was reported in performances over FY 2021/22 (+5.3%), and against the market and benchmark figures, as a result of actions taken over recent months on the multiple areas of focus indicated above.

4.2 The purpose and rethinking of the strategy from a "Value & Sustainability driven" perspective

By reinforcing in this sense its purpose and the founding values underlying the brand, the key focus on business sustainability throughout the entire value chain and the importance of generating value for the entire community inside and outside the company - which are now also core elements in directing the choices and preferences of the target market - is reaffirmed

Confirming the commitment to Environment, Social and Governance (ESG), the first Sustainability Plan in Unieuro's history was unveiled and the organisational structure strengthened with the creation of a specific Department and the establishment of a cross-functional Internal Committee.

There are numerous project initiatives included within the sustainability plan, aimed at increasingly structuring the governance of these actions. Investments continued both to increase the sustainability of stores with the aim of reducing their environmental impacts with energy efficiency measures and to support the well-being of the employee population and to support the community on issues of urgency and social relevance.

This included continuing on the *#cuoriconnessi* initiative launched in 2016 in collaboration with the State Police aimed primarily at raising awareness of social issues such as bullying, cyberbullying and the proper use of technology.

¹³ Unieuro NPS online figures: internal workings FY 2022/23.

Among the many noteworthy events is the "Off the Screens" initiative: a project which aims to take as complete and detailed a picture as possible of how young people feel about new models of sociality (such as social media, chat, online gaming, etc.) led by Paolo Crepet as Scientific Director.

During the year, energy efficiency activities continued on Unieuro stores, which resulted in significant savings in terms of consumption on the network.

For further details on Unieuro's Sustainability Plan and sustainable approach, please refer to the Consolidated Non-Financial Statement.

4.3 Developing an increasingly competitive offering: extending the range of private labels

Unieuro's private label strategy aims to develop a unique and customer-recognised product range, offering quality products at more affordable prices to the public than the rest of the market.

With this goal in mind, a "Brand & Identity" strategy was therefore designed and the line of exclusive branded products was extended, which this year ensured higher sales for the categories covered and expects a further expansion drive in the coming year.

Three vertical brands were developed with a specialisation by adjacent product categories (large and small domestic appliance, air treatment - household, travel and gift items - consumer electronics, IT, phone accessories and mobility) and with a distinctive positioning with respect to "quality" and "price".

During FY 2022/23, 244 products were developed further, of which 197 were new and 47 were reviews of existing products.

5. Market performance¹⁴

After the sales boom during the pandemic, the Consumer Technology market is facing a period full of challenges. On the one hand, increasing costs, while on the other general economic realities have prompted a dramatic increase in the cost of living for consumers. Confidence¹⁵ levels have declined, alongside the increase in the cost of living and the changing geopolitical environment.

This uncertainty is also reflected in the performance of the consumer electronics market, which, after posting record numbers during the pandemic, is slowing down by ending the fiscal year in contraction (-3.5%).

The decline is driven by the offline channel (-5.9%), which is suffering from the sharp drop in demand (volumes -8.4%) only partially offset by the growth in average price (+2.7%). The online channel, despite the challenging comparable result in FY 2021/22, reported growth in the year (+4%).

The overall market performance was impacted by the underperformance of the Brown segment which in FY 2022/23 saw a double-digit decline, mainly based on the online channel performance. The Electrical Retailers were those hit hardest by the challenging market. This segment includes the major consumer electronic retailers and purchasing groups - which in the previous year benefited from the in-store government bonuses related to the TV switch-off.

Mass Merchandiser channel sales were stable (segments to which the Pure Players belong). The contraction of the main segments was offset by the growth of small domestic appliances and portable air-conditioning products which - following the reduction in spending capacity were preferred by consumers from the second half of the year.

The specialists channel is the only distribution channel to report growth. Following on from a contracting first half of the year, the second half benefited from improved demand for premium telephony products (H2 2022/23 +17.2% | FY 2022/23 +6.3%).

The market performances of the individual goods categories are presented below:

- **White (+3.3%):** reports growth for the year thanks to small domestic appliance sector sales and particularly for air-conditioning units (supported by the tax bonuses). For the large domestic appliance sector demand contracted from the second half of the year, which was only partially offset by a significant increase in prices. The peak season saw a general drop in consumption, particularly for the driers product category (typically energy-intensive products) and for Dishwashers.
- **Grey (-0.7%):** the contraction of the sector again concerns the declining IT segment, which is still experiencing the headwinds of the pandemic years. The contraction of the telephony category has eased, confirming a turnaround from the pandemic period difficulties. A strong boost for the market came on the one hand from the general increase in average Smartphone sales prices due to the successful launch of premium products (Apple - iPhone 14), and on the other from the increased share of Core Wearables, which continue to grow strongly.

¹⁴ Market data compiled by Group management based on data available as of April 2023

¹⁵ Source: ISTAT - Consumer and business confidence - September 2022

- **Brown (-23.4%):** from Q2 2022/23 the TV segment has progressively declined. While this is partly due to a comparison with a previous year which benefited from the communication of the switch off and the introduction of the TV bonus, on the other hand average prices contracted due to a shift in demand towards convenience products (range effect) and an increase in promotional pressure on premium products (price effect). The contraction in demand is particularly evident within the offline channel (channel on which the bonus could be redeemed last year).

Against the backdrop in which the large consumer electronic chains and purchasing groups have weighed most on the sector, the Unieuro Group has outperformed its peers.

The Group's focus has been on protecting its share of strategic high margin categories (White) and strengthening its positioning in the online segment.

On the White segment, Unieuro consolidates its stronghold over the high margin categories (large domestic appliances, small domestic appliances and air-conditioning), in which it also outperforms the overall market.

We report an increase in Grey category market share, outperforming the overall Electrical retailer market and the overall market. This performance was achieved despite the growing market complexity due to, on the one hand, a general decline of the IT segment category, and on the other the heightened telephony competition (only segment reporting growth).

In the Brown segment, despite the challenging environment, Unieuro reports an increased value share of the electrical retailer market.

6. Group operating and financial results

6.1 Consolidated revenues

In the financial year ended February 28, 2023, Unieuro reports revenues of Euro 2,884.3 million, compared to Euro 2,949.7 million in the previous year.

After the record-beating 2021, the consumer technology sector saw a contraction. The comparison with the previous year is particularly affected by last year's extraordinary Brown category sales, as a result of new TV purchases ahead of the frequency switch-off and the introduction of the Government's TV bonus.

Unieuro reports revenues of Euro 2,884.3 million for FY 2022/23, once again confirming its market leadership. Revenues decreased 2.2% on FY 2021/22, due to the above-indicated Brown category decline - only partially offset by the growth across all of the other goods categories. The Group's strategy has delivered a significant increase in exclusive brand service and product revenues, which were up significantly (+14.2% and +35.4% respectively), with the latter exceeding Euro 100 million.

Like-for-like revenues - comparing sales with the previous year on the basis of the same scope of activity - were down 3.2%.

Compared with the pre-pandemic figures of the year to February 28, 2019, revenues returned a CAGR of 5.7%.

6.1.1 Consolidated revenues by channel

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Retail ¹⁶	1,966.2	68.2%	2,038.0	69.1%	(71.8)	(3.5%)
Online	567.3	19.7%	532.8	18.1%	34.5	6.5%
Indirect	243.7	8.4%	280.5	9.5%	(36.7)	(13.1%)
B2B	107.1	3.7%	98.5	3.3%	8.6	8.7%
Total consolidated revenues by channel	2,884.3	100.0%	2,949.7	100.0%	(65.4)	(2.2%)

The Retail channel (68.2% of total revenues) - which at February 28, 2023 comprised 278 direct sales points, including the "Unieuro by Iper" shop-in-shops and the sales points located at major public transport hubs such as airports, railway stations and metro stations (former Travel channel) - saw sales of Euro 1,966.2 million, decreasing 3.5% on the previous year. The comparison of sales for the year was impacted by the extraordinary revenues in the previous year, due to the technological transition within the TV segment, which more than offset the benefit from the new openings.

¹⁶ From Q1 (to May 31, 2022), the direct sales points located at a number of major public transportation hubs such as airports, railway stations and metro stations (former Travel Channel) were reclassified to the Retail channel.

The Online channel (19.7% of total revenues) - which includes the unieuro.it platform and the pure digital player Monclick - generated revenues of Euro 567.3 million, up 6.5% on the previous year. The strong performance highlights the success of the innovations introduced to the platform and the cross-channel synergies, with the physical sales points acting as pick-up points for web customers, despite the comparison against the non-recurring sales in the Brown category for FY 2021/22.

The Indirect channel (8.4% of total revenues) - which includes sales made to the network of affiliated stores comprising a total of 255 sales points at February 28, 2023 - reports revenues of Euro 243.7 million, contracting 13.1% on the previous year, which benefited from higher Brown category sales and particularly in the second half of FY 2021/22.

The B2B channel (3.7% of total revenues) - which caters to professional customers (including overseas) operating in sectors other than Unieuro's, such as hotel chains and banks, in addition to those purchasing electronic products to distribute to regular customers or employees for point collections, prize contests or incentive plans (B2B2C segment) - reported revenues of Euro 107.1 million, up 8.7% from the previous year, thanks to the expanded distribution network.

6.1.2 Consolidated revenues by category

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Grey	1,371.5	47.6%	1,355.2	45.9%	16.3	1.2%
White	796.1	27.6%	755.8	25.6%	40.3	5.3%
Brown	427.2	14.8%	576.2	19.5%	(149.0)	(25.9%)
Other products	138.2	4.8%	130.1	4.4%	8.1	6.2%
Services	151.3	5.2%	132.5	4.5%	18.8	14.2%
Total consolidated revenues by category	2,884.3	100.0%	2,949.7	100.0%	(65.4)	(2.2%)

The Group offers to customers through its distribution channels a broad range of products - in particular domestic appliances and consumer electronics, in addition to accessory services. Sales are broken down by category according to the product classifications adopted by the leading sector experts. The classification of revenues by category is therefore periodically reviewed to ensure the comparability of Group and market data.

The Grey category (47.6% of total revenues) - i.e. phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - generated revenues of Euro 1,371.5 million, up 1.2% on FY 2021/22.

This strong performance was driven by the phone, tablet and accessories segments, due to consumer technology upgrades and despite the limited availability of certain smartphone products in the final months of the year. This growth offset the settling of IT segment consumption levels, which benefited from a surge due to the pandemic's impact on remote working and distance learning.

The White category (27.6% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, generated revenues of Euro 796.1 million, up 5.3% on the previous year. The increase stems in particular from the Home Comfort segment, thanks to the sale of air conditioners, which benefited from a very hot summer, in addition to the government bonus for heat pump products. The MDA and small household appliance segments also performed strongly.

The Brown category (14.8% of revenues) - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - reports revenues of Euro 427.2 million, decreasing 25.9% on the previous year, which benefited from the extraordinary sales stemming from the television frequency switch-off and the introduction of the TV Bonus. There was also a shift in demand during the year toward entry-level products and greater promotional activities on premium products.

The Other Products category (4.8% of total revenues) - which includes sales of both the entertainment sector and other products not included in the consumer technology market, such as hoverboards or bicycles - reported revenues of Euro 138.2 million, increasing 6.2% on the previous year. This growth was driven by the strong console and video game performance, which benefited from greater product availability in the latter part of the year and the electric mobility segment.

The Services category (5.2% of total revenues) reported revenues of Euro 151.3 million, up 14.2% on FY 2021/22, thanks to the higher air conditioning-related service revenues, in addition to the good performance of consumer credit related services.

6.2 Consolidated operating profit

The income statement tables presented below in the Directors' Report have been reclassified according to the presentation methods considered by management to best represent the Unieuro Group's operating profitability in the year. For more representative cost and revenue accounts, the following were reclassified by type in the income statement: (i) non-recurring income and charges and (ii) the effects from the adjustment of revenues from extended warranty services, net of the related estimated future costs for the provision of the after-sales service, as a result of the altered business model for directly-managed after-sales services.

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	February 28, 2023			February 28, 2022			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Revenues	2,884.3			2,949.7			(65.4)	(2.2%)
Sales revenues	2,884.3			2,949.7			(65.4)	(2.2%)
Purchase of goods and Change in inventories	(2,277.4)	(79.0%)	-	(2,332.0)	(79.1%)	(1.6)	54.6	(2.3%)
Marketing costs	(48.0)	(1.7%)	0.2	(54.1)	(1.8%)	1.1	6.0	(11.2%)
Logistics costs	(89.4)	(3.1%)	0.2	(83.9)	(2.8%)	0.4	(5.5)	6.6%
Other costs	(121.1)	(4.2%)	3.6	(107.3)	(3.6%)	6.3	(13.9)	12.9%
Personnel costs	(207.0)	(7.2%)	0.6	(206.3)	(7.0%)	0.9	(0.7)	0.3%
Other operating income and costs	(5.8)	(0.2%)	0.6	(4.6)	(0.2%)	(0.4)	(1.2)	25.6%
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	5.4	0.2%	5.4	7.7	0.3%	7.7	(2.3)	(29.8%)
Consolidated Adjusted EBITDA	141.0	4.9%	10.6	169.4	5.7%	14.3	(28.4)	(16.7%)
Amortisation, depreciation and write-downs of fixed assets	(106.2)	(3.7%)	0.2	(97.3)	(3.3%)	0.2	(8.8)	9.1%
Consolidated Adjusted EBIT	34.8	1.2%	10.8	72.1	2.4%	14.5	(37.2)	(51.6%)

Consolidated Adjusted EBIT amounted to Euro 34.8 million (Euro 72.1 million in the previous year).

The gross profit¹⁷ decreased Euro 13.2 million on the previous year, mainly due to the reduction in Brown category sales volumes. The gross profit margin was 21.2% (in line with FY 2021/22).

The Adjusted EBIT margin was 1.2%, reducing on the previous year, mainly due to the inflation stemming from the global geopolitical crises, which resulted in rising energy product prices and logistics costs, in addition to lease charges and condominium expenses for the outlets, with a greater impact in the first half of FY 2022/23.

¹⁷ Gross profit is calculated as the sum of "Revenues from sales", "Revenues from extended warranty services net of the related estimated future service costs," and "Purchase of goods and Change in inventories".

Marketing costs decreased Euro 6.0 million on FY 2021/2022, reducing 11.2%, mainly due to the greater contribution of suppliers to Group promotional initiatives. They accounted for 1.7% of revenues (1.8% in FY 2021/2022).

Logistics costs increased Euro 5.5 million, accounting for 3.1% of consolidated revenues in FY 2022/2023 (2.8% in the previous year). The increase in the year is mainly due to increasing fuel prices and higher transport service tariffs.

Other costs increased by Euro 13.9 million compared to the previous year, accounting for 4.2% of consolidated revenues (3.6% in FY 2021/2022). This increase is mainly due to the combined impact of: (i) higher electricity costs for Euro 8.3 million, (ii) higher installation costs related to the growth in air conditioning system sales volumes supported by government incentives, (iii) the absence of discounts on lease charges, which however were recognised in FY 2021/22 as a result of the government restrictions due to the COVID-19 health emergency and (iv) a reduction in consultancy costs.

Personnel costs rose Euro 0.7 million on the previous year. They accounted for 7.2% of consolidated revenues in FY 2022/23, compared to 7.0% in the previous year, due to the reduction in sales volumes. This increase mainly stems from the new openings and the acquisitions completed over the last 12 months, in addition to the costs associated with the agreement signed in December 2022 between Confcommercio and the trade unions, which has stipulated the provision of a one time payment to workers.

Other operating income and costs increased Euro 1.2 million, accounting for a similar percentage of consolidated revenues (0.2%). The item mainly includes business-related charges such as the waste disposal fee.

Amortisation, depreciation and write-downs amounted to Euro 106.2 million (Euro 97.3 million in FY 2021/2022). The increase of Euro 8.8 million is due for Euro 6.3 million to the increase in right-of-use assets due to the ISTAT adjustment on leases, with the remainder concerning investment in technological infrastructure over the previous years.

A reconciliation between Consolidated Adjusted EBIT and the Consolidated Net Operating Result is reported in the Consolidated Financial Statements.

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Consolidated Adjusted EBIT¹⁸	34.8	1.2%	72.1	2.4%	(37.2)	(51.6%)
Non-recurring expenses/(income)	(5.2)	(0.2%)	(6.6)	(0.2%)	1.4	(21.9%)
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	(5.4)	(0.2%)	(7.7)	(0.3%)	2.3	(29.8%)
Non-recurring depreciation, amortisation and write-downs of fixed assets	(0.2)	(0.0%)	(0.2)	0.0%	-	-
Net Operating Result	24.0	0.8%	57.5	2.0%	(33.5)	(58.2%)

Non-recurring expenses/(income) reduced Euro 1.4 million on FY 2021/2022, as outlined in paragraph 6.3 below.

The adjustment for extended warranty services decreased by Euro 2.3 million compared to the previous year due to the gradual implementation of the business model of the outlets acquired in previous years.

¹⁸ See the note in the “Key financial and operating indicators” section.

¹⁹ The adjustment concerns the deferral of revenues for extended warranty services already collected, net of the related estimated future costs to provide assistance costs. From the year ended February 29, 2012 for White products sold by Unieuro, from the year ended February 28, 2015 for all extended warranty services sold by Unieuro S.r.l. (hereinafter “Former Unieuro”) (excluding telephony and peripherals), from the year of acquisition for all extended warranty services sold by sales points acquired (excluding telephony and peripherals), Unieuro has changed its business model for the management of extended warranty services, bringing in-house the management of services sold by the former Unieuro and Unieuro which were previously assigned to third parties and extending this model to the sales points acquired (the “Change in Business Model”). As a result of the Change in the Business Model, on the sale of the extended warranty services, Unieuro suspends the revenue, in order to recognise it over the duration of the contractual commitment, which begins with the conclusion of the two-year statutory warranty. Therefore, Unieuro gradually begins to recognise revenues from sales of extended warranty services after two years (end of the legal product warranty) from the conclusion of the relevant contracts and the collection of the fees, which is generally simultaneous. The revenue is then entered pro-rata over the duration of the contractual commitment (historically, depending on the product concerned, for a period of between one and four years). As a result of this change in the Business Model, the income statement does not fully reflect the revenues and margins of the business outlined in this note. In fact, in the income statements for the years ended February 28, 2022 and February 28, 2023, only a portion of the revenues from sales since the Change in the Business Model are recognised, as Unieuro shall gradually recognise the revenues from the sale of extended warranty services (which have already been collected) from the end of the two-year legal warranty. The adjustment therefore represents for each period the estimated margin from the sale of extended warranty services already sold (and collected) since the Change in the Business Model as if Unieuro had always operated according to the current business model. In particular, the estimate of the margin is represented by the revenues, which had been suspended under deferred income in order to be deferred to the years in which the conditions for their recognition will be met, net of future costs for the provision of the extended warranty service, assumed by Unieuro on the basis of historical information on the nature, frequency and cost of the service. The adjustment shall gradually reduce to zero in future income statements once the new business model is fully operational, i.e. for each product category on conclusion of the two-year legal warranty and of the extended warranty service.

6.3 Non-recurring expenses/(income)

Non-recurring expenses/(income) of the Consolidated Adjusted EBITDA are presented below:

<i>(in millions of Euro)</i>	Year ended		Changes	
	February 28, 2023	February 28, 2022	Δ	%
<i>Mergers & Acquisitions</i>	1.7	1.0	0.7	71.7%
Costs for pre-opening, relocating and closing sales outlets and logistic hubs ²⁰	0.9	2.6	(1.7)	(65.9%)
Other charges and non-recurring income	2.6	3.0	(0.4)	(15.0%)
Total	5.2	6.6	(1.4)	(21.9%)

Non-recurring expenses and income decreased Euro 1.4 million on the previous year.

Merger & Acquisition costs amounted to Euro 1.7 million (Euro 1.0 million in the previous year) and concern the costs incurred to acquire the Etnapolis Ex Expert outlet and the increased taxes related to the acquisitions undertaken in previous years. Expenses mainly concern lease charges, personnel costs for the outlets incurred from the completion date of the acquisition until the date of opening to the public, the increased costs for the training of the staff at the acquired outlets, and finally consultancy costs and other minor costs for the completion of the acquisition transactions.

Pre-opening, relocating and closing sales outlets and logistics hubs amounted to Euro 0.9 million (Euro 2.6 million in the previous fiscal year). This account includes the cost for rental, personnel, security, travel and accommodation and for maintenance and marketing incurred within the scope of: i) sales points openings (in the months immediately preceding and following the opening of the stores) and ii) sales point closures. The item includes also costs for the expansion of the logistics site in Piacenza, opened in September 2022.

Other non-recurring expenses and income amounted to Euro 2.6 million (Euro 3.0 million in FY 2021/2022). The item includes for Euro 4.2 million the penalties notified on December 28, 2022 by the Antitrust Authority (AGCM) following the conclusion of the IP359 Non-Compliance Proceedings initiated on June 21, 2022. It should be noted that on December 23, 2021, the Anti-trust Authority notified the measure closing the proceedings, which, while acknowledging the Anti-trust Authority's rejection of the commitments presented by Unieuro S.p.A. and Monclick S.r.l., nevertheless takes them into account in the quantification of the penalty that was imposed, with regards to Unieuro S.p.A. for Euro 4.0 million and Monclick S.r.l. for Euro 0.3 million ("Original Measure"). Unieuro and Monclick settled the penalty and on February 21, 2022 sent a compliance report, outlining the measures implemented to remedy the sanctioned conduct, and at the same time filed appeals with the Lazio Regional Administrative Court to challenge the penalty order. On June 21, 2022, the Anti-trust Authority notified Unieuro and Monclick of the opening of proceedings for non-compliance with the Original Measure. On December 28, 2022, the Authority announced the closure of the non-compliance proceedings, imposing a fine of Euro 3.0 million on Unieuro S.p.A. and of Euro 1.2 million on Monclick ("Non-Compliance Measure"). With regards to the penalty imposed, on February 24, 2023, the Authority ruled to accept the instalment application submitted by Monclick.

²⁰ The "pre-opening, relocating and closing sales outlets" costs include the cost for rental, security, travel and accommodation and for maintenance and marketing incurred within the scope of: i) restructuring and relocating of former Unieuro sales points, ii) opening of sales points (in the months immediately preceding and after opening) and (iii) sales point closures.

In any case, the Company also appealed to the Lazio Regional Administrative Court against the Non-Compliance Order. The hearing is set for June 7, 2023.

6.4 Net result

The restated income statement from Consolidated Adjusted EBIT up to the Consolidated Adjusted Net Profit is presented below.

<i>(in millions and as a percentage of revenues)</i>	Year ended						Changes	
	February 28, 2023			February 28, 2022			Δ	%
	Adjusted amounts	%	Adjustments	Adjusted amounts	%	Adjustments		
Consolidated Adjusted EBIT	34.8	1.2%	10.8	72.1	2.4%	14.5	(37.2)	(51.6%)
Financial income and expenses	(12.9)	(0.4%)	0.1	(12.8)	(0.4%)	0.1	(0.2)	1.3%
Income taxes ²¹	(2.6)	(0.1%)	(1.7)	(5.4)	(0.2%)	(5.3)	2.8	(52.1%)
Consolidated Adjusted Net Profit/(loss) for the year	19.3	0.7%	9.1	53.9	1.8%	9.3	(34.6)	(64.1%)

Net financial expenses in FY 2022/2023 amounted to Euro 12.9 million (Euro 12.8 million in FY 2021/2022). The movement in the period is due to the financial expenses relating to the IFRS 16 adjustment.

Adjusted income taxes, net of the theoretical tax effect for non-recurring expenses/(income) and of the change in business model amounted to Euro 2.6 in FY 2022/2023 million (Euro 5.4 million in FY 2021/2022). The IRES tax losses still available from the income tax estimate made on presenting the financial statements at February 28, 2023 with reference to Unieuro amount to Euro 262.0 million, while for Monclick total Euro 6.3 million. These tax losses, recognised to the financial statements of Unieuro S.p.A. at February 28, 2023 for Euro 134.8 million, shall ensure a substantial benefit in the payment of taxes in future years.

The adjusted income taxes, as in the previous year, mainly concerns the tax benefit from the agreement signed with the Tax Agency for the Patent Box signed on December 29, 2021. The benefit accounted for in the year relates to fiscal years 2016 - 2020 and is from the exploitation of the Unieuro brand. The methodology for calculating the relief was the subject of a Tax Agency ruling with reference to the first tax period (2015-2016).

The Consolidated Adjusted Profit for the year was Euro 19.3 million (Euro 53.9 million in the previous fiscal year).

²¹ The tax impacts of the adjustments were calculated according to the theoretical tax rate considered appropriate of 8.7% for fiscal years 2022/2023 and 2021/2022, incorporating IRES at 4.8% (obtained by reducing taxable IRES income by 80%, thanks to the option to use prior year losses) and IRAP at 3.9%.

A reconciliation between the Consolidated Adjusted Net Profit for the year and the Consolidated Net Profit for the year is presented below.

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Consolidated Adjusted Net Profit for the year	19.3	0.7%	53.9	1.8%	(34.6)	(64.1%)
Non-recurring (expenses)/income	(5.2)	(0.2%)	(6.6)	(0.2%)	1.5	(22.3%)
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	(5.4)	(0.2%)	(7.7)	(0.3%)	2.3	(29.8%)
Non-recurring depreciation, amortisation and write-downs of fixed assets	(0.2)	(0.0%)	(0.2)	0.0%	-	-
Non-recurring financial expenses/(income)	(0.1)	(0.0%)	(0.1)	0.0%	-	-
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	1.7	0.1%	5.3	0.2%	(3.5)	(67.2%)
Consolidated Net Profit for the year	10.2	0.4%	44.6	1.5%	(34.4)	(77.1%)

6.5 Cash flows

6.5.1 Consolidated Adjusted Levered Free Cash Flow²²

The Consolidated Adjusted Levered Free Cash Flow is considered by the Group to be the most appropriate indicator to measure cash generation in the year. The indicator is broken down in the table below.

<i>(in millions of Euro)</i>	Year ended		Changes	
	February 28, 2023	February 28, 2022	Δ	%
Operating profit	130.5	155.1	(24.6)	(15.9%)
Cash flow generated/(absorbed) from operating activities ²³	(2.8)	15.6	(18.4)	(117.9%)
Taxes paid	-	(9.3)	9.3	(100.0%)
Interest paid	(10.5)	(11.1)	0.6	(5.3%)
Other changes	1.3	2.0	(0.7)	(33.9%)
Consolidated net cash flow generated/(absorbed) from operating activities²⁴	118.4	152.2	(33.8)	(22.2%)
Investments ²⁵	(39.2)	(50.4)	11.2	(22.3%)
Investments for business combinations and business units	0.4	(8.5)	8.9	(104.3%)
Adjustment for non-recurring investments	2.0	10.0	(8.0)	(79.8%)
Non-recurring expenses/(income)	4.9	6.8	(1.9)	(27.8%)
Adjustment for non-monetary components of non-recurring (expenses)/income	0.4	(0.2)	0.6	(321.0%)
Other non-recurring cash flows	-	(2.6)	2.6	(100.0%)
Theoretical tax effect of above-mentioned items ²⁶	(0.5)	(0.6)	0.1	(12.5%)
IFRS 16 Leases ²⁷	(63.3)	(57.3)	(6.0)	10.5%
Consolidated Adjusted Levered free cash flow	23.1	49.4	(26.3)	(53.2%)

Consolidated Adjusted Levered free cash flow of Euro 23.1 million was generated (Euro 49.4 million generated in FY 2021/2022). Cash flows compared to the previous year were impacted by the absorption of cash from operating activities including cash flows for IFRS 16 leasing for Euro 39.8 million, partially offset by the reduced payments for investments for Euro 11.2 million.

²² See the note in the “Key financial and operating indicators” section.

²³ Cash flow generated/(absorbed) from 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 Consolidated net cash flow generated/(absorbed) from operating activities” refers to the liquidity generated by operating activities in the broad sense, net of interest and taxes and the non-cash effects of balance sheet changes considered in the “Cash flow generated/(absorbed) from operating activities” account.

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

²⁶ The theoretical tax rate considered appropriate by management is 8.7% for both FY 2022/2023 and FY 2021/2022, and incorporates IRES at 4.8% (obtained by reducing taxable IRES income by 80%, thanks to the option to use previous losses) and an IRAP rate of 3.9%.

²⁷ The item includes the cash flows relating to both leases paid and leases expiring during the period.

The main changes to the Group's net financial debt in the year to February 28, 2023 and the year to February 28, 2022 are reported below:

<i>(in millions of Euro)</i>	Year ended		Changes	
	February 28, 2023	February 28, 2022	Δ	%
Operating profit	130.5	155.1	(24.6)	(15.9%)
Cash flow generated/(absorbed) from operating activities	(2.8)	15.6	(18.4)	(117.9%)
Taxes paid	-	(9.3)	9.3	(100.0%)
Interest paid	(10.5)	(11.1)	0.6	(5.3%)
Other changes	1.3	2.0	(0.7)	(33.9%)
Net cash flow generated/(absorbed) from operating activities²⁴	118.4	152.2	(33.8)	(22.2%)
Investments	(39.2)	(50.4)	11.2	(22.3%)
Investments for business combinations and business units	0.4	(8.5)	8.9	(104.3%)
Business unit acquisition payables	-	7.6	(7.6)	(100.0%)
Exercise - Long Term Incentive Plan	-	4.3	(4.3)	(100.0%)
Buyback	-	(12.3)	12.3	(100.0%)
Distribution of dividends	(27.1)	(53.8)	26.7	(49.6%)
Other changes	(0.4)	(0.9)	0.5	(53.1%)
IFRS 16 Leases	(63.3)	(57.3)	(6.0)	10.5%
Change in net financial debt - Pursuant to IAS 17	(11.3)	(19.2)	7.9	(41.3%)

7. Statement of financial position

The Group's Net Working Capital and Net Invested Capital at February 28, 2023 and February 28, 2022 is reported below:

<i>(in millions of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Trade Receivables	66.1	43.0
Inventories	446.0	462.1
Trade Payables	(597.3)	(583.5)
Net Operating Working Capital	(85.2)	(78.4)
Other working capital items	(254.7)	(254.2)
Net working capital	(339.9)	(332.6)
Right-of-use assets	422.7	433.3
Non-current Assets/(Liabilities)	364.9	352.1
Net Invested Capital	447.6	452.9
(Net financial debt) / Net cash - Pursuant to IAS 17	124.4	135.7
IFRS 16 Leases	(447.5)	(450.2)
(Net financial debt) / Net cash	(323.1)	(314.5)
Shareholders' Equity	(124.5)	(138.3)
Total shareholders' equity and financial liabilities	(447.6)	(452.9)

The Group's Net Operating Working Capital at February 28, 2023 is a negative Euro 85.2 million (negative Euro 78.4 million at February 28, 2022). The movement is due to an altered business and financial calendar compared to the previous year.

The Group's Net Invested Capital amounted to Euro 447.6 million, a decrease of Euro 5.3 million on the comparative year. The movement is mainly due to the decrease in right-of-use assets for Euro 10.6 million and the increase in the Group's Net Working Capital of Euro 7.3 million, partially offset by the increase in non-current assets.

Shareholders' equity amounted to Euro 124.5 million at February 28, 2023 (Euro 138.3 million at February 28, 2022), with a decrease mainly due to the distribution of the dividend resolved by the Shareholders' AGM in June 2022, amounting to Euro 27.1 million, partially offset by the present year's profit of Euro 10.2 million.

Below is a breakdown of the composition of net financial debt at February 28, 2023 and February 28, 2022, in accordance with ESMA guideline 32-382- 1138 dated 4/3/2021²⁸:

<i>(in millions of Euro)</i>	Year ended		Changes	
	February 28, 2023	February 28, 2022	Δ	%
(A) Available liquidity	51.7	141.5	(89.9)	(63.5%)
(B) Cash and cash equivalents	15.0	-	15.0	100.0%
(C) Other current financial assets	60.3	-	60.3	100.0%
(D) Liquidity (A)+(B)+(C)	126.9	141.5	(14.6)	(10.3%)
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	-	-	-	-
(F) Current portion of non-current financial debt	(70.5)	(66.5)	(4.0)	6.0%
(G) Current financial debt (E)+(F)	(70.5)	(66.5)	(4.0)	6.0%
(H) Net current financial debt (G)-(D)	56.4	75.0	(18.6)	(24.8%)
(I) Non-current financial debt (excluding the current portion and debt instruments)	(379.5)	(389.5)	10.0	(2.6%)
(J) Debt instruments	-	-	-	-
(K) Trade payables and other non-current payables	-	-	-	-
(L) Non-current financial debt (I)+(J)+(K)	(379.5)	(389.5)	10.0	(2.6%)
(M) Total financial debt (H)+(L)	(323.1)	(314.5)	(8.6)	2.7%

It should be noted that in November 2021 the Loan Agreement signed on January 9, 2018 was settled and at the same time four new credit lines were taken out aimed at financing working capital and strengthening the capital base. The Committed Credit Facilities, which at February 28, 2023 have not been utilised, include Euro 150.0 million of a medium-long term cash loan on a revolving basis.

During the second half of FY 2022/23, Unieuro S.p.A. purchased Euro 20.0 million of Ordinary Treasury Bonds (BOTs) maturing in March 2023, Euro 30.0 million maturing in April 2023, and approximately Euro 10.0 million of Multi-Year Treasury Bonds (BTPs) maturing in August 2023. Securities were classified as other current financial assets and measured at fair value to OCI consistent with the adopted business model.

The Italian Government Bonds held by Unieuro S.p.A. at February 28, 2023 are presented below:

Bond	Nominal value (Euro/thousands)	Maturity
BOT 28/4/23 179 half-yearly	30,000	28/04/2023
BOT 31/03/23 182 half-yearly	20,000	31/03/2023
BTP 0.3% 15/08/2023	10,000	15/08/2023

²⁸ For the purpose of better representation and consistent with the new guidance of ESMA Guideline 32-382- 1138 of 4/3/2021, receivables related to IFRS 16 sub-leases were excluded from net financial debt.

A breakdown of the net financial debt pursuant to IAS 17 at February 28, 2023 and February 23, 2022 is presented below:

<i>(in millions of Euro)</i>	Year ended		Changes	
	February 28, 2023	February 28, 2022	Δ	%
(Net financial debt) / Net cash	(323.1)	(314.5)	(8.6)	2.7%
Current financial receivables - IFRS 16	1.5	1.4	0.1	3.5%
Non-current financial receivables - IFRS 16	13.6	15.1	(1.5)	(9.8%)
Other current financial payables - IFRS 16	(68.5)	(62.8)	(5.6)	9.0%
Other non-current financial payables - IFRS 16	(379.0)	(387.3)	8.3	(2.1%)
(Net financial debt) / Net cash - Pursuant to IAS 17²⁹	124.4	135.7	(11.3)	(8.3%)

The Net cash - IAS 17 at February 28, 2023 was a positive Euro 124.4 million, decreasing Euro 11.3 million compared to February 28, 2022. Cash flow for the year was affected by the payment of dividends for Euro 27.1 million, partially offset by the generation of operating cash flow of Euro 23.1 million.

²⁹ The item **(Net financial debt) / Net cash - Pursuant to IAS 17** is calculated from the **(Net financial debt) / Net cash**, calculated as per ESMA guideline 32-382- 1138 of 4/3/2021, from which the items “Other current financial payables - IFRS 16” and “Other non-current financial payables - IFRS 16” are deducted.

8. Performance of the parent company Unieuro

The Unieuro S.p.A. reclassified income statement for the year ended February 28, 2023 is reported below:

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023		February 28, 2022		Δ	%
		%		%		
Revenues	2,865.8		2,928.5		(62.6)	(2.1%)
Gross operating profit	134.4	4.7%	156.3	5.3%	(21.9)	(14.0%)
<i>Non-recurring expenses/(income)</i>	3.8	0.1%	6.3	0.2%	(2.6)	(40.7%)
<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>	5.4	0.2%	7.7	0.3%	(2.3)	(29.8%)
Adjusted EBITDA	143.5	5.0%	170.3	5.8%	(26.8)	(15.7%)
Amortisation, depreciation and write-downs of fixed assets	(107.9)	(3.8%)	(96.7)	(3.3%)	(11.2)	11.5%
Amortisation, depreciation and write-downs of non-recurring fixed assets	0.2	0.0%	0.2	0.0%	-	-
Adjusted EBIT	36.0	1.3%	73.8	2.5%	(37.9)	(51.3%)
Net financial income/(expenses)	(13.0)	(0.5%)	(12.8)	(0.4%)	(0.2)	1.7%
Non-recurring financial expenses/(income)	0.1	0.0%	0.1	0.0%	-	-
Income taxes	(1.6)	(0.1%)	(0.5)	(0.0%)	(1.0)	184.0%
<i>Theoretical tax effect for non-recurring financial expenses/(income) and change in business model</i>	(1.6)	(0.1%)	(5.3)	(0.2%)	3.7	(69.5%)
Adjusted Net Income	19.8	0.7%	55.2	1.9%	(35.4)	(64.2%)
<i>Non-recurring expenses/(income), Non-recurring financial expenses/(income), Amortisation, depreciation and write-downs of non-recurring fixed assets</i>	(4.1)	(0.1%)	(6.6)	(0.2%)	2.5	(38.1%)
<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>	(5.4)	(0.2%)	(7.7)	(0.3%)	2.3	(29.8%)
<i>Theoretical tax effect for non-recurring financial expenses/(income) and change in business model</i>	1.7	0.1%	5.3	0.2%	(3.5)	(67.2%)
Profit/(loss) for the year	11.9	0.4%	46.2	1.6%	(34.3)	(74.2%)

Unieuro's revenues in FY 2022/2023 amounted to Euro 2,865.8 million, down 2.1% from Euro 2,928.5 million recorded in FY 2021/2022. Revenue in the year is affected by last year's extraordinary Brown category sales, as a result of new TV purchases ahead of the frequency switch-off and the introduction of the Government's TV bonus.

Adjusted EBIT was Euro 36.0 million in FY 2022/2023, compared to Euro 73.8 million in FY 2021/2022. The Adjusted EBIT margin of 1.3% was down 1.2 percentage points from the previous year mainly due to increases in energy and logistics costs and rent and condominium expenses of retail outlets resulting from inflationary factors caused by the general geopolitical uncertainty. In addition, depreciation and amortisation increased on the comparative year due to higher investments made in previous years.

Adjusted Net Income was Euro 19.8 million in FY 2022/2023 (Euro 55.2 million in FY 2021/2022) with a revenue margin of 0.7%. The result is related to the decrease in Adjusted EBIT, only partially offset by the decrease in income taxes.

9. Reconciliation statement of parent company's shareholders' equity and net result with Group shareholders' equity and net result

The reconciliation between the parent company's shareholders' equity and the consolidated shareholders' equity at February 28, 2023 is shown below:

<i>(in millions of Euro)</i>	Shareholders' equity as at February 28, 2023	Net result as at February 28, 2023
Balances from the Parent Company's financial statements	127.0	11.9
Difference between carrying amount of investments and profit/(loss)	(12.0)	(1.5)
Allocation of goodwill, brand, software and customer list, net of tax effect	9.6	(0.2)
Consolidated Financial Statements of the Group	124.5	10.2

The reconciliation between the parent company's shareholders' equity and the consolidated shareholders' equity at February 28, 2022 is shown below:

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

10. Investments

Investments in FY 2022/2023 totalled Euro 37.9 million (Euro 52.2 million in FY 2021/2022) and concern the costs capitalised for (i) strengthening the Group's technological infrastructure and e-commerce site development, (ii) development of the direct store network and expansion of the Piacenza logistics platform, (iii) investments in information technology, including the adoption of electronic labels at a significant and growing number of direct stores, and (iv) energy efficiency actions at direct stores.

For further details, reference should be made to Note 5.1 "Plant, machinery, equipment and other assets" and Note 5.3 "Intangible assets with finite 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 for fiscal year 2022/2023 is presented below³⁰:

		2022/2023 (Ex -IAS 17)	IFRS 16 Impacts	2022/2023 (IFRS 16)
<u>ADJ EBITDA</u>	<ul style="list-style-type: none"> reduction in operating costs (rents paid on stores, offices, warehouses, and motor vehicles), net of income from store sub-leases 	67.7	+73.3	141.0
<u>ADJ EBIT</u>	<ul style="list-style-type: none"> increase in depreciation on right-of-use assets 	29.8	+5.0	34.8
<u>PROFIT BEFORE TAXES ADJ</u>	<ul style="list-style-type: none"> increase in financial expenses for interest related to right-of-use liabilities 	27.1	(5.2)	21.9
<u>NET FINANCIAL DEBT</u>	<ul style="list-style-type: none"> recognition of right-of-use liabilities (other current and non-current financial payables), net of non-current financial receivables relating to sub-lease contracts. 	124.4	(432.4)	(323.1)

³⁰ The amounts reported in the FY 2022/2023 (IFRS 16) column derive from the indicators at section "6. Group operating and financial results". The amounts reported in the IFRS 16 impact column are based on the accounting records and calculation statements summarising the effects of the application of IFRS 16 (leasing). The amounts reported in the FY 2022/2023 (IAS 17) column are pre-adoption IFRS 16 and are calculated as the difference between the 2022/2023 IFRS 16 column and the IFRS 16 impact column: All values are in millions of Euro.

12. Corporate governance and ownership structure

Unieuro S.p.A. has adopted the Self-Governance Code of Italian Listed Companies (the "Code"), adapting it according to its own characteristics.

In order to meet the transparency requirements of industry regulations, the "Corporate Governance and Ownership Structure Report" required by Article 123-*bis* of the CFA has been drawn up, containing a general description of the governance system adopted by Unieuro S.p.A., as well as information on the ownership structure, the organisational model adopted pursuant to Legislative Decree No. 231 of 2001, and the degree of compliance with the Self-Governance Code, including the main governance practices applied and the characteristics of the Internal Control and Risk Management System in relation to the financial disclosure process.

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

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

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

The following tables summarise the Group's creditor and debtor balances with related parties at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>				
Creditor and debtor balances with related parties at February 28, 2023				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
At February 28, 2023				
Other current liabilities	(73)	(203)	(118)	(394)
Other non-current liabilities	-	-	(379)	(379)
Total	(73)	(203)	(497)	(773)

<i>(In thousands of Euro)</i>				
Creditor and debtor balances with related parties at February 28, 2022				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
At February 28, 2022				
Other current liabilities	(57)	(255)	(215)	(527)
Other non-current liabilities	-	-	(172)	(172)
Total	(57)	(255)	(387)	(699)

The following table summarises the Group's income and costs with related parties in FY 2022/2023 and FY 2021/2022:

<i>(In thousands of Euro)</i>				
Income and costs with related parties in FY 2022/2023				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
FY 2022/2023				
Purchase of materials and external services	(139)	(716)	-	(855)
Personnel costs	-	-	(2,427)	(2,427)
Total	(139)	(716)	(2,427)	(3,282)

<i>(In thousands of Euro)</i>				
Income and costs with related parties in FY 2021/2022				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
FY 2021/2022				
Purchase of materials and external services	(128)	(680)	-	(808)
Personnel costs	-	-	(3,325)	(3,325)
Total	(128)	(680)	(3,325)	(4,133)

With reference to the periods under consideration, creditor/debtor and income and costs with related parties mainly refer to relations with Directors and Senior Executives, summarised in the table below:

Senior Executives	
Fiscal year ending February 28, 2023	Fiscal year ending February 28, 2022
<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>	<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>
<i>Chief Financial Officer - Marco Deotto</i>	<i>Chief Financial Officer - Marco Pacini</i>
<i>General Manager - Bruna Olivieri</i>	<i>General Manager - Bruna Olivieri</i>

The Gross remuneration of senior executives is inclusive of all compensation components (benefits, bonuses and gross pay).

The following table summarises the Group's cash flows with related parties in FY 2022/2023 and 2021/2022:

<i>(In thousands of Euro)</i>	Related Parties			
	Statutory Auditors	Board of Directors	Senior Executives	Total
Fiscal year from March 1, 2021 to February 28, 2022				
Net cash flow generated/(absorbed) from operating activities	(132)	(573)	(6,063)	(6,768)
Total	(132)	(573)	(6,063)	(6,768)
Fiscal year from March 1, 2022 to February 28, 2023				
Net cash flow generated/(absorbed) from operating activities	(123)	(768)	(2,317)	(3,208)
Total	(123)	(768)	(2,317)	(3,208)

14. Information on Corporate Boards

Unieuro S.p.A. has adopted the Self-Governance Code of Italian Listed Companies (the "Code"), adapting it according to its own characteristics.

In order to meet the transparency requirements of industry regulations, the "Corporate Governance and Ownership Structure Report" required by Article 123-*bis* of the CFA has been drawn up, containing a general description of the governance system adopted by Unieuro S.p.A., as well as information on the ownership structure, the organisational model adopted pursuant to Legislative Decree No. 231 of 2001, and the degree of compliance with the Self-Governance Code, including the main governance practices applied and the Internal Control and Risk Management System in relation to the financial disclosure process.

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

14.1. Stock option plans

Long Term Incentive Plan

On February 6, 2017, Unieuro's Extraordinary Shareholders' Meeting approved the adoption of a stock option plan (the "Plan" or "Long Term Incentive Plan" or "LTIP") reserved for Unieuro's Executive Directors, associates, and employees (executives and non-executives). The Plan provides for the granting of ordinary shares resulting from a capital increase with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8, of the Civil Code, which was approved by the Unieuro Shareholders' Meeting on the same date.

The Plan specifies the following objectives: (i) to focus recipients on factors of strategic interest to Unieuro, (ii) to foster the loyalty of the plan recipients and incentivise their retention at Unieuro, (iii) to increase Unieuro's competitiveness by identifying medium-term goals and supporting value creation for both Unieuro and its shareholders, and (iv) to ensure that the overall remuneration of the plan recipients remains competitive in the market.

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro. On June 29, 2017, the Board of Directors approved the regulations of the plan ("Regulations") in which it determined the terms and conditions of the plan's implementation.

The Recipients subscribed to the Plan in October 2017. The parties expressly agreed that the effects of the granting of rights shall have retroactive effect to June 29, 2017, the date of approval of the regulations by the Board of Directors.

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

- Condition: the Plan and related options will be conditional on the completion of Unieuro's listing by July 31, 2017 ("IPO");
- Recipients: the Plan is addressed to Executive Directors, associates and employees (Executive and Non-Executive) of Unieuro ("Recipients") who have been identified by the Board of Directors from among those who have an ongoing employment relationship with Unieuro and/or other Group companies. The identification of the Recipients was made on the basis of a discretionary judgment of the Board of Directors, which given the aims of the Plan, the strategies of Unieuro and of the Group and the objectives, takes into account, among other matters, the strategic importance of the

role and the impact of the role on the pursuit of the objective;

- Purpose: the purpose of the Plan is to grant the Recipients free and non-transferable option rights by deed between living persons for the purchase or subscription for consideration of ordinary shares of Unieuro for a maximum number of 860,215 options, each of which will entitle them to subscribe one newly issued ordinary share ("Options"). Where the objective is exceeded with a performance of 120% of the target, the number of Options will be raised to 1,032,258. A capital increase was therefore approved for a maximum nominal amount of Euro 206,452, plus share premium, for a total value (share capital plus share premium) equal to the price at which Unieuro's shares will be placed on the Italian Stock Exchange (MTA), by issuing 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 determined by the Board of Directors after consultation with the Remuneration Committee;
- Exercise of rights: subscription of shares can only be made after July 31, 2020 and by the final deadline of July 31, 2025;
- Vesting: the extent and existence of each Recipient's right to exercise options will be verified at July 31, 2020 provided that: (i) the employment relationship with the Recipient continues until that date and (ii) the targets, in terms of distributable profits, set out in the business plan are met based on 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 on a straight line between 100% and 120% - the maximum limit.
- Exercise Price: the exercise price of the Options will be equal to the placement price on IPO of Euro 11 per share;
- Cash Bonus: A recipient who exercises in whole or in part their subscription rights shall be entitled to receive an extraordinary cash bonus in an amount equal to the dividends they would have received from the date of approval of this Plan until the end of the vesting period (August 31, 2020) with the exercise of the corporate rights attaching to the Shares obtained in the year in question with the exercise of the Subscription Rights;
- Duration: the Plan covers a five-year time horizon, from July 31, 2020 to July 31, 2025.

On February 29, 2020, the vesting period of the rights under the Plan concluded; the Board of Directors on June 18, 2020 verified that the quantitative and therefore objectively assessable targets were met to the extent of 101.11%; and in accordance with the provisions of the Plan Regulations, resolved to grant a total of 849,455 options. From July 31, 2020 until July 31, 2025, each beneficiary will be entitled to exercise their subscription rights in whole or in part and also in several tranches; at the end of each fiscal year in which the beneficiary has exercised all or part of their subscription rights, as provided for in the Plan, the beneficiary shall be entitled to receive an extraordinary cash bonus already recognised to the financial statements, in an amount equal to the dividends they would have received from the date of approval of the Plan until the end of the vesting period with the exercise of the corporate rights due to the shares

obtained in the year in question with the exercise of the subscription rights.

The number of options outstanding at February 28, 2023 is as follows:

	Number of options
	February 28, 2023
No. of options outstanding assigned	849,455
No. of options granted in the period	-
No. of options not granted	-
No. of options exercised	689,871
No. of options expired	-

2020-2025 Performance share plan

On October 27, 2020, the Board of Directors of Unieuro S.p.A., subject to the favourable opinion of the Appointments and Remuneration Committee, approved the Disclosure Document on the 2020-2025 Performance Share Plan (the "Performance Shares" or "PS") prepared pursuant to Article 114-*bis* of the CFA, which was submitted in December 2020 for the approval of the Shareholders' Meeting.

Description of Plan's recipients

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro.

The Granting of rights to each of the Beneficiaries with respect to the three-year period FY2021-FY2023 (1st Cycle) and the three-year periods FY2022-FY2024 and FY2023-FY2025 (2nd Cycle and 3rd Cycle) will be determined on each occasion by the Board of Directors.

On January 13, 2021, July 14, 2021, and March 23, 2022, the Board of Directors granted the rights and approved the regulations of the 1st, 2nd, and 3rd Cycles, respectively, in which it determined the terms and conditions for implementing the Plan. The subscription of the Plan by the Recipients of Cycle 1 took place in January 2021, in July 2021 with reference to Cycle 2, and in April 2022 with reference to Cycle 3.

The Plan is intended for Executive Directors and/or Senior Executives 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) personnel having the rank of executive at the Company and/or Group companies; (ii) personnel having the rank of manager (or higher) at the Company and/or Group companies.

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

The Plan provides for the free granting, to each of the beneficiaries, of rights to receive Unieuro ordinary shares (the "Shares") depending, *inter alia*, on the achievement of certain performance targets and specific vesting conditions, which reflect the most important variables related to value creation for the Group.

Free granting of these Shares will be made in the years 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

As reflected in the Board of Directors' resolution, the actual granting of Shares for each of the three cycles will be based

on the performance targets and, in general, the meeting of the vesting conditions.

It is also provided that the aforementioned rights shall entitle each beneficiary to the receipt of a cash bonus linked to any cash dividends distributed and paid by the Company up to the grant date. This award will be payable in conjunction with, and subject to, the delivery of shares related to each cycle of the Plan provided that the specific vesting conditions are met.

Plan rationale

The Plan shall be one of the instruments used by the Company and the Group to supplement the remuneration of key personnel with variable components based on achieving performance targets and in accordance with best market practices.

The Board of Directors considers a share-based incentive plan, with five-year duration and specific performance targets, as the most effective incentive instrument and one which responds to the interests of the Company and of the Group. Therefore, the Plan has the following objectives: (i) to focus recipients on factors of strategic interest of the Company and direct key resources toward strategies aimed at pursuing medium- to long-term results; (ii) to retain and incentivise recipients within the Company by developing retention policies aimed at key resources; (iii) aligning the interests of beneficiaries with those of shareholders, with a view to developing confidence in the Company's value creation; and (iv) ensuring that the overall remuneration of Plan recipients remains competitive while developing attraction policies toward talented managerial and professional figures.

In the financial statements, the assumptions underlying the calculation were (i) the exercise term equal to the duration between the grant date and the vesting date, (ii) the share price at the time of valuation, (iii) the amount of expected dividends. Finally, consistent, with the provisions of IFRS 2, (iv) the probability of Recipients' exit and (v) the probability of achieving performance targets equal to 100%.

	Number of rights
	February 28, 2023
Outstanding at beginning of period	384,000
Assigned during the period	-
Granted during the period	200,000
Contribution from merger	-
Withdrawn during the period	-
Outstanding at the end of period	584,000
Not allocated at beginning of period	-
Exercisable at end of period	-
Not allocated at end of period	-

On March 23, 2022, the Board of Directors granted the rights and approved the regulations for the 3rd Cycle and in which it determined the terms and conditions for the implementation of the Plan. The subscription of the Plan by the Recipients of the 3rd Cycle took place in April 2022.

2023-2028 Performance share plan

On October 27, 2020, the Shareholders' Meeting of Unieuro S.p.A., approved the Disclosure Document on the 2023-2028 Performance Shares Plan (the "Performance Shares" or "PS") prepared pursuant to Article 114-*bis* of the CFA.

Description of Plan's recipients

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro.

The Plan is intended for Executive Directors and/or Senior Executives and/or employees of the Company and/or Group companies who hold roles with a greater impact on the achievement of medium-long term business results or with strategic importance for the purposes of achieving Unieuro's long-term objectives, as well as additional roles identified in relation to the performances achieved, skills possessed or with a view to retention/attraction and fall into one of the following categories: (i) executives of the Company and/or Group companies and (ii) first level white-collar employees (or above) at the Company and/or Group companies.

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

The Plan provides for the free granting, to each of the beneficiaries, of rights to receive Unieuro ordinary shares (the "Shares") depending, *inter alia*, on the achievement of certain performance targets and specific vesting conditions,

which reflect the most important variables related to value creation for the Group.

Free granting of these Shares will be made in the years 2026 (1st cycle), 2027 (2nd cycle) and 2028 (3rd cycle).

It is also provided that the aforementioned rights shall entitle each beneficiary to the receipt of a cash bonus linked to any cash dividends distributed and paid by the Company up to the grant date. This award will be payable in conjunction with, and subject to, the delivery of shares related to each cycle of the Plan provided that the specific vesting conditions are met.

Plan rationale

In fact, the Plan is one of the tools used by the Company to supplement the fixed component of the remuneration package of strategic resources through variable components linked to continued employment, in line with market best practices, and is proposed as a continuation of the previous medium- to long-term incentive plan approved by the Shareholders' Meeting of December 17, 2020.

The Plan has the following objectives: (i) to focus the Beneficiaries of the Plan on factors of strategic interest of the Company and direct key resources toward pursuing medium to long-term results, with a view to the sustainability of the Group's operating-financial performances (ii) to retain and incentivise the Beneficiaries of the Plan within the Company by developing retention policies; (iii) aligning the interests of Beneficiaries with those of Shareholders, with a view to developing the Company's value creation; and (iv) ensuring that the overall remuneration of Plan recipients remains competitive while developing attractive policies toward new talented managerial and professional figures.

	Number of rights
	February 28, 2023
Outstanding at beginning of period	-
Assigned during the period	-
Granted during the period	80,000
Contribution from merger	-
Withdrawn during the period	-
Outstanding at the end of period	80,000
Not allocated at beginning of period	-
Exercisable at end of period	-
Not allocated at end of period	120,000

14.2. Unieuro treasury shares

On June 21, 2022, the Shareholders' Meeting approved the authorisation to purchase treasury shares as a continuation of the previous authorisation approved by the Shareholders' Meeting on December 17, 2020, which was partially executed and concluded on June 17, 2022.

The authorisation to purchase and dispose of treasury shares provides for a maximum of 2,000,000 ordinary shares of Unieuro S.p.A., it being understood that the number of ordinary shares from time to time held in portfolio by the Company and its subsidiaries may not exceed 10% of the Company's *pro-tempore* share capital.

The purpose of the authorisation is, among other matters, to set up a portfolio of treasury shares to be used to service existing and future share incentive plans reserved for Directors and/or employees and/or associates of the Company or other companies controlled by it, as well as to set up a "securities reserve" to be used, where appropriate, as consideration in corporate transactions, including equity swaps, with third parties as part of transactions that may be of interest to Unieuro.

It should be noted that the authorisation has not been pre-established for any transaction to reduce the share capital.

During FY2022/23, the Company did not engage in any transactions involving the purchase or disposition of treasury shares. As of February 28, 2023, 600,000 treasury shares were held, accounting for 2.8987% of the share capital.

15. Option to waive the requirement to publish a disclosure document in cases of insignificant transactions

It should be noted that the Issuer has opted to adopt the exception to Article 70(6) and Article 71(1a) of the Issuers' Regulations, pursuant to Article 70(8) and Article 71(1a) of the Issuers' Regulations.

16. Personnel-related information

Composition of the workforce

The following is a breakdown of employees by classification.

	February 28, 2023		February 28, 2022	
	Unieuro S.p.A.	Monclick S.r.l..	Unieuro S.p.A.	Monclick S.r.l..
Executives	34	1	29	1
Managers	78	-	76	-
White-collar	5,494	38	5,602	38
Blue-collar	1	-	1	-
Apprentices	49	-	37	-
Total	5,656	39	5,745	39

Gender equity and work environment

Equal treatment of people within the Unieuro Group is embodied in ensuring, from the selection stage and in all activities carried out, non-discrimination on the grounds of race, sex, nationality, sexual orientation, social status, physical appearance, religion and political orientation.

Search and selection

The Unieuro Group is committed to fostering the development and implementation of transparent hiring policies with full respect for equal opportunities. The criteria that guide the selection of candidates are professionalism and consistency with the skills and aptitudes required to fill the open position.

The tools and channels used to find candidates consist primarily of the company website - "Work with us" section - and relations with recruiting and selection companies, with which specific partnerships are in place.

Training, organisation, and remuneration policies

Training in the Unieuro Group represents the (in)tangible investment in the most important asset we have: our employees. Each year the Group invests significant resources in professional and managerial training for employees; the tools used are direct lectures, webinars, conferences, tutoring, simulations, on-the-job training, e-learning, and staff training.

Compulsory training courses (Health and Safety, 231 Organisation Model, Privacy) are complemented by managerial and professional training courses for both store staff and office staff. The topics covered range - by way of example - from People Management to Effective Communication, from Sales Techniques to Visual Merchandising, from Work Organisation to Commercial Store Management.

Of particular importance, with a view to the professional development and growth of its employees, is the company's Academy for Trainee Directors. Participants, identified from within the corporate population through an internal application process, assessment centre and individual interviews, participate in on-the-job and classroom training lasting a total of 6 months.

In order to meet the transparency requirements of the regulations, the "Remuneration Report" was prepared pursuant to Article 123-*bis* of the CFA and Article 84-*quater* of the Issuers' Regulations.

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

Health and safety protection

For the Group, health and safety of all employees, in accordance with current regulations, is a priority. Specifically, the Group has taken steps to ensure working conditions that respect the physical and moral integrity of employees.

17. Management and coordination

Unieuro S.p.A. is not subject to the management and coordination of companies or entities and independently defines its general and operational strategic decision-making.

18. 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 following three macro-categories:

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

18.1. 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 "Omni-Journey" Strategic Plan presented to investors in June 2021 contains ambitious growth targets and important cross-functional projects aimed at the Group's digital transformation. To execute the plan, the Unieuro Group has implemented medium-to-short term planning tools that translate strategic choices into concrete operational plans, taking into account data from both internal and external sources. In order to ensure the progress and monitoring of each transformation project, the Group has a governance model that provides for a transformation programme manager who is flanked by other contact persons from each organisational unit involved in the transformation project. Periodic updates are also provided to more senior levels of the Group for the purpose of monitoring the progress of the Plan and sharing any corrective actions.

Impact of competition and alternative channels on margin erosion - Projections for the market in which the Group operates predict an increase in market share in the online segment at the partial expense of the offline segment. This is a phenomenon observable in all countries, with varying degrees of acceleration and maturity. This trend has gained momentum in the two pandemic years that have just passed, due to travel restrictions and changes in lifestyles, starting with people's work and shopping habits. Effectively presiding over the growth of the online 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 offline channel to the lower price charged online. The Group has considered these risks in its business plan and provided for mitigating safeguards, such as, but not limited to, increasing the level of customer service and developing new profit pools (e.g. developing proprietary brands).

Merchandising mix and product range planning - The Group is subject to the risk of offering a product range that is not in line with consumer preferences and market demands. In order to mitigate this risk, Unieuro uses tools for periodic analysis of the range available within the different product categories, with the aim of verifying its completeness and remedying any gaps with respect to market demands, ensuring that the different sales channels have the right quantities available in the correct timeframes.

Procurement process of core products - The Group is subject to the risk of incorrect planning of the procurement budget, both in terms of composition and quantity. In order to mitigate this risk, the Group has put in place a forecasting process, which is still in the process of development, aimed at planning over a short-term horizon, i.e. a few months, the quantity of products to be ordered and the related cash and storage space requirements within the logistics platform.

Risk of dependence on the domestic market - Excluding a few transactions related to the B2B channel of insignificant amounts, the entirety of the Unieuro Group's sales are made in Italy, while most of the products marketed are purchased from abroad, particularly from the Far East and Eastern Europe excluding Ukraine, where electronics and home appliance production has been gradually delocalised 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 especially with its gradual decrease and aging caused by low birth rates. With a view to containing country-risk, the five-year "Omni-Journey" Strategic Plan, approved in June 2021, provides for Management to explore growth opportunities outside Italian borders. Growth would be through acquisitions and cover geographically and/or culturally adjacent markets, allowing Unieuro to diversify its target 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 adequate after-sales service and not effectively intercepting customer preferences. This risk became particularly relevant when the COVID-19 pandemic occurred in FY2020, resulting in a sudden increase in sales from the online channel and an exponential increase in requests to access the company's customer care service. The Group found it difficult to meet all requests and the resulting disservice also resulted in the initiation of proceedings by the Competition Authority. The Unieuro Group has implemented multiple actions in the last two fiscal years to improve customer management, which have involved the following macro-areas: bolstering staff numbers on the customer care service and the related budget, strengthening the telephone barrier not only in number of employees, but also and especially through technological advances in order to correctly address the customer and keep track of the request until the final solution. Some KPIs indicative of the service level of customer care are also measured periodically.

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 meet the requirements of transparency and completeness required by regulations, and does not adequately use the tools offered by new technologies. Responsibility for the effective implementation of the company's promotional plan lies with two organisational units, each of which is responsible for the company's communication (both brand and product) in the relevant channels (digital or traditional). In terms of promotional communication, the Group makes frequent use of prize events and below-cost transactions. In order to ensure that such transactions comply with legal requirements, the company relies on both the input of specialised external consultants and internal resources (e.g. tax manager, legal counsel).

Risks arising from privacy compliance - The Group is subject to the risk of not properly complying with privacy regulations, with particular reference to the regulations amended/introduced by the GDPR. In order to mitigate this risk and to be compliant with privacy law, Unieuro has adopted the following safeguards: it has appointed a Data Protection Officer (DPO), established an internal privacy office, and has a privacy organisation chart. The DPO contributes on an ongoing basis to the monitoring of risks arising from non-compliance with data protection regulations and coordinates the operational plan to mitigate them. In addition, the Group has procedures and disclosures that it updates periodically, has prepared and updated the personal data register, and updates and performs impact assessments and balancing of interests. The privacy office, also with the cooperation of the DPO, prepares the personal data processing contract in relation to the processing of personal data covered by the service contract. The privacy office also oversees the handling of data subjects' requests. With the support of the DPO, the Group periodically renews privacy training for its employees.

Risks related to central platform management - The Unieuro Group concentrates the delivery and shipment of products to stores (both direct and affiliates) and customers in the online channel from the central platform in Piacenza and to a lesser extent from the platform in Carini (PA).

This choice exposes the Group to some operational risks related to both the choice of centralisation and the way platforms are managed.

Risk of interruption of central platform service - The Unieuro Group is exposed to the risk of business interruption due to the occurrence of certain events, such as computer system failures, road blockages or traffic limitations, failure to comply with applicable regulations (e.g. fire prevention, safety of storage facilities, etc.) and external risks of an exceptional nature such as, by way of example, natural disasters (earthquakes, pandemics), climatic events (snowfall, floods). In order to mitigate the impacts of such events, the Group has some operational safeguards in place, such as, but not limited to: contracts that provide 24H maintenance on any failures such as electrical, redundancy of devices and equipment essential for the continuous conduct of business (pc - printers - barcode reading terminals - data line - electricity generators). These areas are further strengthened when the Group's largest sales are concentrated (November-January). In order to ensure surveillance and security, the company has installed entrance and exit monitoring posts for both people and vehicles. Where, despite the mitigating safeguards, there is an even temporary interruption in the platform's operations, the Group is able to reroute deliveries directly to stores.

Risk in the management of platform activities - Only personnel responsible for organising the arrival and shipment of goods are direct employees of the Group, while all platform handling activities are outsourced to an external contractor. The contractor has been working with Unieuro for many years and is a limited liability company that manages employees with permanent or fixed-term contracts and when necessary recruits additional temporary staff. Previously the contractor operated under the legal form of a cooperative; the transformation from a cooperative to a limited liability company and the current staff recruitment arrangements have been strongly advocated by Unieuro over the years to mitigate the risk from tax and contribution solidarity. The handling company does not use sub-contractors on the Piacenza platform. The contract also provides for certain controls to ensure the efficiency in operations carried out by the logistics operator and compensation mechanisms if differences are found in inventory and/or differences in quantities sent to stores compared to the order. The warehouse is organised for the storage of products in shelves and stacks according to the weight and size of the products and with an IT system that indicates product allocation to the operator. The Carini platform is also operated along the same lines: the company awarded the handling activities is different and independent from the company that operates the Piacenza handling facility, and does not use sub-contractors.

Risk related to the management of transport and home delivery services - Similar to other operators in the consumer electronics industry, the Group uses contractors for delivery to points of sale and for delivery and installation of products at the end customer's home. This service management model exposes operators to the economic and reputational risk arising from tax, contribution and pay solidarity due to the possible non-compliance of contractors. To reduce the economic risk and the probability of its occurrence, the Group has put in place certain controls. Firstly, it uses a large number of operators, mostly organised as joint stock companies, with whom it has signed transport contracts (annual and non-exclusive). This aspect makes it possible to mitigate the risk both in terms of possible economic fallout on the company for payment of sums to the employees of the contractors, and in terms of service interruption if one of the operators has difficulties. An additional risk factor is that these operators often in turn 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 who carry out the transport, delivery and installation service (contractors and sub-contractors), Unieuro, through a service company, conducts monthly monitoring of the fiscal - payroll - contribution regularity of these entities. A report is prepared summarising the results from the documentation checks. This report is used both to intervene on individual operators so that they regularise their position and to set aside a provision for logistics risks (see Note 5.15 of the Consolidated Financial Statements for more details) by applying certain weighting criteria endorsed by a specific legal opinion. The transport contract, in addition to the contractor's obligation to send the service company the necessary documentation to verify its compliance with the Law, provides for additional controls designed to ensure an adequate level of service, such as, for example, penalties in the event of non-compliance and/or inefficiency on the part of the carrier and daily verification of the performance of transport operators.

In order to strengthen its logistics set-up, Unieuro upgraded its central platform in Piacenza and signed an agreement to open a new logistics hub in Colferro (Rome) to serve central and southern Italy, which will be operational by the end of 2023.

Business continuity and cyber security - The Group is subject to the risk of business interruption due to failure/breakdown of servers used by the Group and is exposed to the risk of cyber attacks resulting in losses due to business interruption and/or data loss. The Group's data centres, maintaining the company's programmes and data, are all subject to disaster recovery plans that meet the highest security requirements (Tier 4). These plans are also periodically tested to ensure their operation and adequacy. In terms of strict cyber security, the Group has made numerous investments in recent years with the aim of improving barriers to penetration by hacker attacks. Some of these investments have also become necessary as a result of the mass adoption of smart-working, which from an initial choice dictated by pandemic concerns, has become the ordinary way of working in all office facilities. By way of example, the company has chosen to use partners of primary standing to improve e-mail security, including anti-spam, anti-phishing, and anti-BEC (business email compromise) filters, and has limited access to the corporate network via VPN by adopting a desktop virtualisation (VMR) tool of primary standing, which is less vulnerable to outside intrusion. Training for all employees is being planned to raise awareness of IT security. The company currently uses the Kaspersky anti-virus. Being supplied by a Russian company following Russia's invasion of Ukraine and subsequent threats of cyber attacks in response to sanctions imposed by Western countries, the Group is currently selecting a different product with which to replace its current antivirus. The ITC Department initiated about three years ago, with the collaboration of a consultant belonging to a leading consulting firm, a "Cyber Maturity Assessment" project that analysed the state of the company's information security with respect to a management considered optimal in relation to the company's size and business activities, and which resulted in an action plan that is now in its final stage.

Contractual risks - The Unieuro Group is subject to the risk of inadequate oversight of the review of contracts. In order to improve the control of this risk, the company has prepared standard draft contracts (e.g. commercial agreements, transport contracts, maintenance contracts, etc.) that different departments can use to regulate the most recurring relationships with external suppliers. For more complex contracts with less recurring content, corporate departments request legal assistance from the in-house department and through them, when necessary, the assistance of an external specialised firm. The company also has a procedure for archiving all the company's contracts by means of special software. This procedure requires that upon filing there be a preliminary screening by the legal department for the purpose of verifying 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 for verification of security requirements of the counterparty - any appointments to data controller - etc.).

B2B Customer Relationship Risks - B2B channel customers are customers that cannot be reached through the other sales channels due to the quantities purchased and/or the special delivery terms and/or the particular VAT regime applicable. These are a small number of customers sometimes recurring, sometimes making spot purchases. When the B2B channel starts dealing with a new customer it carries out some preliminary verifications, conducted more carefully if the customer requires special VAT treatment, also making use of the in-house tax department if necessary. By way of example, the B2B channel verifies the customer's identity, By-Laws and financial statements, start date, and the riskiness index assigned by the system used to find this information. The amount of any credit line that can be granted depends on the assessment of the customer, determined with the involvement of the Treasury office. If the customer requests that the goods be shipped outside the country, the B2B channel conducts additional checks to ensure that the delivery of the goods to the destination actually takes place at the address requested by the customer.

Risks related to the relationship with affiliates - The Unieuro Group, in addition to directly operated stores, supplies other Unieuro-branded stores: these are to all intents and purposes independent entrepreneurs linked to the Group by an affiliation contract that has mixed characteristics typical of a supply contract and a franchise contract. The Unieuro Group is at risk of suffering image and/or reputational damage as a result of the management methods adopted by affiliated customers. For the consumer, in fact, there is no distinction between directly operated outlets and franchise-operated outlets. The safeguards put in place to mitigate this risk are mainly of a contractual nature and provide the Unieuro Group with the possibility of terminating the contract if the franchisee fails to comply with the contract in such a way that is detrimental not only to the Group's operating-equity interests, but also to its reputation and/or image. Through a network of agents located throughout the territory, the Group oversees the actions of affiliates in order to prevent and/or promptly remedy misconduct.

Risks arising from dependence on key resources - The Unieuro Group is exposed to the risk of sudden absence or serious impediment of key executives of the company resulting in loss of business expertise, a temporary vacuum in the chain of command, and loss of trust in and credibility of the Group. In order to guard against this risk, the Group has adopted a succession plan for the CEO and a related contingency plan that governs all the operational steps to be taken both in the face of sudden events that prevent the CEO from continuing in office and where the transition has been planned. A similar contingency plan is being formalised for the company's other Senior Executives (General Manager and CFO) which follows the same purposes, i.e. it aims to identify possible internal replacements and/or make use of an external selection according to predetermined criteria and a planned process both in the case of inability to continue in the role and in the event of a planned transition. Dependence on key resources is not only expressed in the highest profiles in the corporate hierarchy; in fact, in order to carry out the digital transformation and the strategic plan, the Group needs to find, train and retain highly specialised key profiles that are not readily available on the labour market and even less readily available in the geographic area where the Group has its headquarters. To mitigate this risk, the company recently decided to give headquarters employees the opportunity to work remotely, thus mitigating geographical dependence, and also extended participation in the LTIP (Long Term Incentive Plan) to some key profiles.

Risks arising from the Russian-Ukrainian conflict and the changed general macroeconomic environment - The Unieuro Group does not have direct economic and/or financial relations with economic entities belonging to Russia that are subject to the current sanctions. However, it is susceptible to the risk of suffering the economic consequences arising from the worsening macroeconomic scenario, mainly related to the increase in the price of raw materials. The changed macroeconomic scenario saw a sharp rise in inflation in 2022 and a reduction in consumer purchasing power. With the scenario featuring considerable uncertainty and difficult to assess, the Group decided to assign each department precise targets for cost containment not directly related to sales and to strengthen processes for monitoring and approving expenses. Contractual safeguards are also being adopted, including fixed-cost power purchases and the initiation of renegotiations of point-of-sale rents.

Risks from the COVID-19 pandemic health emergency - The COVID-19 pandemic, which spread globally from January 2020 and is still ongoing, has led all countries to face a complex health emergency which has also led to social, geopolitical and economic implications. Although the danger relating to the virus decreased in 2022, resulting in an easing of measures by the Italian government, it cannot be ruled out that the uncertainty of the evolution of the pandemic, linked to the transmission of new variants, may affect the Group's operations. The Unieuro Group is exposed to risks related to health emergencies, mainly due to the need to restrict the movement of people, and which may consist of the temporary closure of stores or limited access to them, in addition to the spread of contagion among the company's employees, to the point of significantly affecting business operations. Although the pandemic had a significantly reduced effect in FY2022, in order to mitigate these consequences, the Unieuro Group closely monitors the development of the pandemic environment and has put in place the following safeguards: compliance with preventive health measures issued by the relevant authorities, request to the owners of the premises where the stores are located for reductions in fees due to the reduction of activity, smart working for all staff in the headquarters facilities.

On the turnover front, the company saw significant growth in revenues from the online channel. This growth allowed the company to limit the impacts in terms of lost sales in the physical channel.

Climate change risks - The economic and environmental consequences of climate change are the focus of public opinion, institutions, regulators and investors. Potential risks from climate change include the intensification of extreme weather events that may lead to physical damage to infrastructure and assets and disruptions in operational activities in the supply chain, the increased cost of certain types of raw materials, the introduction of legislation and regulations related to climate change mitigation and adaptation, and possible changes in customer purchasing habits.

The Unieuro Group is already committed to a process of continuously improving its activities in terms of environmental impact and is pursuing the goals defined in its 2022/26 Sustainability Plan, including reducing its own emissions through the introduction of energy efficiency actions in its stores and the purchase of energy from renewable sources (100% green).

The Group also mitigates the possible consequences of temporary business interruption due to external events or natural occurrences through various initiatives including insurance policies to cover damage to goods, business assets and insurance policies to cover damage resulting from business interruption.

Since 2020 Unieuro has also had a Sustainability Committee, which is called upon to carry out investigative, propositional and advisory functions to the Board of Directors on sustainability issues. It evaluates processes, initiatives and activities designed to pursue sustainable success, and thus to create value in the medium to long term for the benefit of shareholders, taking into account the interests of other relevant stakeholders.

In preparing the consolidated financial statements, the Group considered the issue of climate change and related risk factors. Though management does not currently see any significant risks in relation to climate change for the Group and its industry, the company's strategy in this area has been reinforced with the adoption of the 2022/26 Sustainability Plan. This includes a series of actions specifically targeting greater oversight of non-financial risks, including those related to climate change and to further reduce the Group's carbon footprint. Further details can be found in the Group's Non-Financial Statement.

18.2. Legal and non-compliance risks

The Group defines non-compliance risk as the possibility of incurring judicial and/or administrative sanctions, financial loss or reputational damage as a result of violations of mandatory rules (of law or regulations) or self-regulatory rules (By-Laws, codes of conduct, Self-Governance Codes). The Group conducts its business in areas regulated by national, EU and international legislation, the violation or variation of which could result in limitations to its operations or increased costs, with possible impacts on the financial statements.

Risks related to occupational health and safety - The Unieuro Group is exposed to the risk of not complying with occupational health and safety regulations and being subject to sanctions, temporary suspensions of activities, and disputes with employees. The company has adopted a control system that consists of the following main safeguards in compliance with legal regulations: (i) organisational chart that provides for roles and responsibilities in the field of occupational safety (delegates - supervisors - managers); (ii) risk assessment and drafting of the Risk Assessment Document (RAD); (iii) provision of infrastructural and individual safety systems (e.g. personal protective equipment); (iv) formalisation and dissemination of procedures; (v) staff training; (vi) health surveillance; (vii) monitoring.

To cope with the COVID-19 emergency, the company promptly adopted multiple safeguards in compliance with the provisions issued from time to time by the relevant authorities both nationally and locally, including but not limited to: distribution of masks and disposable gloves for all personnel, checks at the entrance of headquarters and stores to measure temperature and monitor people arriving, supplementation of the RAD with a specific appendix dedicated to pandemic risk, adoption of specific signage to differentiate entry and exit routes and for compliance with spacing, periodic cleaning and sanitisation of company premises, verification of green pass validity, etc. The company has also established a steering committee consisting of the heads of the main company departments, the PPSM and a representative of the company doctor. The safeguards to be adopted were detailed within appropriate formalised procedures that are constantly updated and disseminated.

19. Significant events during the year and after the end of the year

Significant events in the period

The acquisition of the Etnapolis store

As a result of participating in the competitive bidding process called by the Court, Unieuro was awarded and acquired on April 6, 2022 a business unit of Papino Elettrodomestici S.p.A., consisting of a store located in Valcorrente (Catania).

The prospective strengthening of logistics

On April 14, 2022, Unieuro signed an agreement with Vailog, a leading Italian real estate developer, aimed at opening a new logistics hub in Colleferro (Rome) serving central and southern Italy, to be operational by the beginning of 2024. Thanks in part to the imminent expansion of the central platform in Piacenza, the Company is thus taking a major new step in the evolution of its logistics set-up, which will reach 200,000 square metres of storage and goods handling capacity when fully operational.

On May 5, 2022, Unieuro signed a partnership with SES-imagotag, a world leader in digital solutions for physical retail, aimed at equipping Unieuro's entire direct network with the VUSION Retail electronic smart labels and IoT Cloud platform. Thanks to this initiative, which is among the digital transformation projects included in the "Our Omni-Journey to 2026" strategic plan, Unieuro will be able, on the one hand, to improve the effectiveness of customer communication, which will be digitally managed remotely, and, on the other hand, to enable store staff to devote themselves even more profitably to sales activities.

On May 11, 2022, the Board of Directors approved Unieuro's first Sustainability Plan, through which the company aims to respond to the growing environmental, social and governance expectations of its key stakeholders. The plan, over a four-year period in order to coincide with that of the Our Omni-Journey to 2026 Strategic Plan from which it takes up the four strategic pillars in the ESG sphere - Culture, Community, Sustainable Innovation and Talent, takes the form of 31 projects. This plan represents a key piece in Unieuro's strategic evolution toward a logic of integrated thinking, nurturing effective coordination among the various business functions and a wider dissemination of the culture of sustainability within the entire organisation.

The Shareholders' Meeting

On June 21, 2022, the Ordinary and Extraordinary Shareholders' Meeting of Unieuro, convened in a single call, approved the financial statements for the year ended February 28, 2022, approved the allocation of the profit for the year, including the distribution of a dividend of Euro 1.35 per share, approved the first and voted in favour of the second section of the Remuneration Report, approved the appointment of the Board of Directors and the Board of Statutory Auditors, approved the 2023-2028 Performance Shares Plan, approved the authorisation to purchase and dispose of treasury shares, including to service the Plan, and approved the authorisation to increase the share capital to service the Plan.

Appointment of Chief Executive Officer

On June 24, 2022, the newly elected Board of Directors of Unieuro S.p.A. appointed Giancarlo Nicosanti Monterastelli as the Company's Chief Executive Officer, in continuity with his previous position. All the remaining Directors are Non-Executive Directors, with the exception of Maria Bruna Olivieri by virtue of her position as General Manager.

Appointment of Internal Board Committees

On June 28, 2022, the newly elected Board of Directors of Unieuro S.p.A., in accordance with the Corporate Governance Code and Consob Related Party Transactions Regulation No. 17221/2010, reappointed the Internal Board Committees and appointed their members.

Resignation of the Executive Officer for Financial Reporting

On September 28, 2022, Marco Pacini, Chief Financial Officer and Executive Officer for Financial Reporting pursuant to Article 154-*bis* of Legislative Decree No. 58 of February 24, 1998, resigned to undertake a new professional appointment. Mr. Pacini maintained his duties and the above offices until December 31, 2022 in order to provide the necessary business continuity and ensure a smooth transition.

Piacenza logistics hub expansion

The expansion of the Piacenza logistics hub was opened on September 1, 2023.

Opening of new stores in Terni and Milan

On October 14, 2022 and October 15, 2022, the Terni and Milan Viale Stelvio stores, respectively, were opened.

LC Sustainability Awards 2022

On November 11, 2022, Unieuro was honoured at the LC Sustainability Awards 2022, the event dedicated to sustainability in various fields: financial, economic, governance, innovation, gender balance ratios in companies, environment, diversity, and ensuring rights.

Opening of the new Catania Etnapolis store

On December 15, 2022, the new store located in Valcorrente (Catania) was opened, which Unieuro had acquired on April 6, 2022.

Appointment of new Chief Financial Officer

On February 20, 2023, Marco Deotto was appointed Chief Financial Officer and Executive Officer for Financial Reporting pursuant to Article 154-*bis* of Legislative Decree No. 58/1998. Mr. Deotto, who boasts a high-profile professional background in multinational retail groups, will report directly to the CEO Giancarlo Nicosanti Monterastelli, assuming responsibility and coordination of Unieuro's Finance area, including Administration & Control, Finance, Investor Relations, Sustainability and M&A

Significant events following the closure of the period

On May 9, 2023 The Board of Directors also approved the new “Beyond Omni-Journey” Plan which seeks to consolidate Unieuro’s leadership, positioning the company as the natural destination for the consumer for all technology needs.

20. Outlook³¹

In FY 2023/24, amid a still uncertain macroeconomic environment, Unieuro expects to outperform the market, with Revenues of approx. Euro 2.9 billion. In line with forecast market developments, the first half of the year is expected to contract, due to a comparison with a period which included the benefits of the government tax breaks, followed by a recovery in the second half of the fiscal year. Thanks to the Plan development actions, excluding events which are currently unforeseeable, Unieuro expects its growth to beat the market by approx. 2%, reaching revenues in the range of Euro 3.2-3.4 billion in FY 2027/28.

Adjusted EBIT is expected to grow from Euro 35-38 million in FY 2023/24 to Euro 55-65 million in the last fiscal year of the Plan, with annual double-digit growth.

The forecast cash generation over the Plan period shall support an expected increase in Net Cash from Euro 110-130 million at February 28, 2024 to Euro 250-270 million, before dividends, at the end of FY 2027/2028.

³¹ For Further information about please refer to the press realese at https://unieurospa.com/en/_investor_relations/corporate-and-financial-press-releases/

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Euro thousands)</i>	Year ended		
	Notes	February 28, 2023	February 28, 2022
Plant, machinery, equipment and other assets	5.1	77,009	79,281
Goodwill	5.2	196,110	196,072
Intangible assets with finite useful lives	5.3	49,274	45,661
Assets for rights of use	5.4	422,729	433,339
Deferred tax assets	5.5	45,113	44,606
Other non-current assets	5.6	24,906	17,830
Total non-current assets		815,141	816,789
Inventories	5.7	446,032	462,050
Trade receivables	5.8	66,081	42,988
Current tax assets	5.9	5,199	4,206
Other current assets	5.6	82,740	27,593
Cash and cash equivalents	5.10	66,653	141,534
Total current assets		666,705	678,371
Total assets		1,481,846	1,495,160
Share capital	5.11	4,140	4,140
Reserves	5.11	89,245	67,725
Profits/(losses) carried forward	5.11	31,143	66,484
Profit/(Loss) of third parties	5.11	-	-
Total shareholders' equity		124,528	138,349
Financial liabilities	5.12	-	-
Employee benefits	5.13	11,255	13,126
Other financial liabilities	5.14	379,521	389,501
Provisions	5.15	11,318	13,936
Deferred tax liabilities	5.5	3,946	3,769
Other non-current liabilities	5.16	993	519
Total non-current liabilities		407,033	420,851
Financial liabilities	5.12	-	-
Other financial liabilities	5.14	70,530	66,539
Trade payables	5.17	597,319	583,456
Current tax liabilities	5.9	1,041	1,041
Provisions	5.15	1,069	2,167
Other current liabilities	5.16	280,326	282,757
Total current liabilities		950,285	935,960
Total shareholders' equity and liabilities		1,481,846	1,495,160

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Year ended		
	Notes	February 28, 2023	February 28, 2022
Revenues	5.18	2,884,287	2,949,724
Other income	5.19	843	1,038
TOTAL REVENUE AND INCOME		2,885,130	2,950,762
Purchase of materials and external services	5.20	(2,523,890)	(2,673,301)
Personnel costs	5.21	(207,578)	(207,173)
Changes in inventory	5.7	(16,018)	89,997
Other operating costs and expenses	5.22	(7,167)	(5,220)
GROSS OPERATING RESULT		130,477	155,065
Amortisation, depreciation, and write-downs	5.23	(106,431)	(97,533)
NET OPERATING RESULT		24,046	57,532
Financial income	5.24	567	63
Financial expenses	5.24	(13,565)	(12,868)
PROFIT BEFORE TAX		11,048	44,727
Income taxes	5.25	(855)	(126)
PROFIT/(LOSS) FOR THE YEAR		10,193	44,601
Profit/(loss) of the Group for the financial year	5.11	10,193	44,601
Profit/(loss) of the third parties for the financial year	5.11	-	-
Basic earnings per share (in Euro)	5.26 ³²	0.51	2.18
Diluted earnings per Share (in Euro)	5.26 ³⁰	0.51	2.18

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro thousands)	Year ended		
	Notes	February 28, 2023	February 28, 2022
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		10,193	44,601
<i>Other components of comprehensive income that are or could be restated under profit/(loss) for the consolidated year:</i>			
Gains/(losses) on cash flow hedging instruments ("cash flow hedges") and securities measured at fair value to OCI	5.14	281	175
Income taxes		(67)	(42)
Total other components of comprehensive income that are or could be restated under profit/(loss) for the consolidated year	5.11	214	133
<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	2,207	292
Income taxes		(590)	(78)
Total other components of comprehensive income that will not subsequently be restated under profit/(loss) for the consolidated year	5.11	1,617	214
Total other components of comprehensive income		1,831	347
Total comprehensive income for the consolidated year		12,024	44,948

The accompanying notes are an integral part of these consolidated financial statements.

³² Basic and diluted earnings per share are determined by reference to the consolidated Profit/(Loss) for the year.

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)	Year ended		
	Note	February 28, 2023	February 28, 2022
Cash flow from operations			
Consolidated profit/(loss) for the consolidated year	5.11	10,193	44,601
<i>Adjustments for:</i>			
Income taxes	5.25	855	126
Net financial expenses (income)	5.24	12,998	12,805
Amortisation, depreciation and write-downs of fixed assets	5.23	106,431	97,533
Other changes		1,290	1,951
Net cash flow generated/(absorbed) from operating activities before changes in Net Working Capital		131,767	157,016
<i>Changes in:</i>			
- Inventories	5.7	16,018	(89,997)
- Trade receivables	5.8	(23,093)	22,326
- Trade payables	5.17	17,553	76,703
- Other changes in operating assets and liabilities	5.6-5.15-5.16	(13,264)	6,571
Cash flow generated/(absorbed) by operating activities		(2,786)	15,603
Taxes paid	5.25	-	(9,287)
Interest paid	5.24	(10,544)	(11,130)
Net cash flow generated/(absorbed) by operating activities	5.27	118,437	152,202
Cash flow from investment activities			
Purchases of plant, machinery, equipment and other assets	5.1	(17,651)	(33,322)
Purchase of intangible assets	5.3	(21,526)	(17,071)
Investments in current FVOCI securities	5.10	(60,000)	-
Investments for business combinations and business units	5.14	364	(8,509)
Net cash inflow from acquisition	5.10	-	-
Cash flow generated/(absorbed) by investment activities	5.27	(98,813)	(58,902)
Cash flow from financing activities			
Increase/(Decrease) financial liabilities	5.12	(724)	(49,845)
Increase/(Decrease) in other financial liabilities	5.14	(3,313)	(2,122)
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	5.14	(63,334)	(57,320)
Buyback	5.11	-	(12,335)
Exercise - Long Term Incentive Plan	5.13	-	4,283
Distribution of dividends	5.11	(27,134)	(53,793)
Cash flow generated/(absorbed) by financing activities	5.27	(94,505)	(171,132)
Net increase/(decrease) in cash and cash equivalents		(74,881)	(77,832)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		141,534	219,366
Net increase/(decrease) in cash and cash equivalents		(74,881)	(77,832)
CASH AND CASH EQUIVALENTS AT END OF YEAR		66,653	141,534

The accompanying notes are an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(In thousands of Euro)</i>	Note	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Fair value to OCI reserve	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profits/(losses) carried forward	Total shareholders' equity	Minority interests	Total shareholders' equity
Balance at February 28, 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 year		-	-	-	-	-	-	-	-	44,601	44,601	-	44,601
Other components of comprehensive income		-	-	-	133	-	214	-	-	-	347	-	347
Total comprehensive income for the year		-	-	-	133	-	214	-	-	44,601	44,948	-	44,948
Allocation of prior year result		-	11	627	-	-	-	-	(327)	(311)	-	-	-
Distribution dividends		-	-	-	-	-	-	-	-	(53,793)	(53,793)	-	(53,793)
Purchase of Treasury 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 at February 28, 2022	5.11	4,140	811	43,146	-	-	(1,648)	3,687	21,729	66,484	138,349	-	138,349
Profit/(loss) for the year		-	-	-	-	-	-	-	-	10,193	10,193	-	10,193
Other components of comprehensive income		-	-	-	-	214	1,617	-	-	-	1,831	-	1,831
Total comprehensive income for the year		-	-	-	-	214	1,617	-	-	10,193	12,024	-	12,024
Allocation of prior year result		-	17	19,052	-	-	-	-	(1,108)	(17,961)	-	-	-
Distribution dividends		-	-	-	-	-	-	-	-	(27,134)	(27,134)	-	(27,134)
Purchase of Treasury Shares		-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments		-	-	-	-	-	-	1,729	-	(439)	1,290	-	1,290
Total transactions with shareholders		-	17	19,052	-	-	-	1,729	(1,108)	(45,534)	(25,844)	-	(25,844)
Balance at February 28, 2023	5.11	4,140	828	62,198	-	214	(31)	5,416	20,621	31,143	124,528	-	124,528

The accompanying notes are an integral part of these consolidated financial statements.

NOTES

1. INTRODUCTION

The Unieuro Group (hereinafter also the "Group" or "Unieuro Group") consists of the companies Unieuro S.p.A. and Monclick S.r.l., consolidated as of June 1, 2017.

Unieuro S.p.A. (hereinafter also referred to as the "Company" or "Unieuro" or "UE") is a company under Italian law based in Forlì, Italy at 10 Via Piero Maroncelli, founded in the late 1930s by Vittorio Silvestrini. Unieuro is now the leading distributor of consumer electronics and domestic appliances in Italy and operates as an integrated omnichannel distributor in four main product segments: Grey (telephony, computer and photo), White (large and small appliances), Brown (consumer electronics and media storage), Other products (consoles, video games, bicycles), offering in parallel a wide range of services such as delivery and installation, extended warranty and consumer financing.

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, sells IT, electronics, telephony and home appliance products online in Italy through the website www.monclick.it, offering a catalogue of more than 70,000 articles and guaranteeing a complete shopping experience, which is perfected with home delivery and installation of the chosen product. Unieuro also operates in the B2B2C segment, which caters to operators who need to purchase and distribute electronic products to regular customers or employees as part of points schemes, competitions, and incentive plans.

The Group's mission is to accompany customers at all stages of their purchasing journey, placing them at the centre of an integrated ecosystem of product and service offerings that sees accessibility, proximity and closeness as the pillars of its strategic approach.

Unieuro's shares have been listed on the EURONEXT STAR MILAN since April 2017.

The Company features an extensive and fragmented shareholder base, and thus is structured like a public company. The table below displays the percentage of Unieuro ordinary shares held either directly or indirectly by shareholders or individuals at the top of the equity chain who have declared that they exceed the relevant shareholding threshold per Article 120 of the Consolidated Finance Act and Consob Issuers' Regulation. The percentage shown in the table is accurate at the time of writing this Statement but may be subject to updates based on the information available to the Company:

SHAREHOLDER	DIRECT SHAREHOLDERS	NUMBER OF SHARES	% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL
XAVIER NIEL	<ul style="list-style-type: none"> • ILIAD HOLDING S.P.A. • ILIAD SA 	2,520,374	12.177%
AMUNDI ASSET MANAGEMENT	<ul style="list-style-type: none"> • AMUNDI SGR SPA • 	1,707,619	8.250%

2. ACCOUNTING POLICIES ADOPTED FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF ACCOUNTING PRINCIPLES

The following are the accounting policies, main accounting principles and basis of preparation adopted in the preparation and drafting of the Consolidated Financial Statements. These principles and policies have been applied consistently for all fiscal years presented in this document taking into account that specified in Note 2.7.1 "Significant Accounting Policies."

2.1 Basis of preparation of Consolidated Financial Statements

The Group's consolidated financial statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated comprehensive income statement, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity for the year ended February 28, 2023, in addition to the statement of financial position, the income statement, the comprehensive income statement, the cash flow statement and the statement of changes in shareholders' equity for the year ended February 28, 2022 of Unieuro and the relative notes.

2.2 Basis of Presentation of 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 signal critical issues regarding the Group's ability to meet its obligations in the foreseeable future and in particular in the next 12 months; for further details on the impacts of the COVID-19 pandemic and the impacts of the War in Ukraine by the Russian Federation, please refer to section 12. Coronavirus Epidemic and War in Ukraine of the Directors' Report.

The Consolidated Financial Statements are prepared under the historical cost convention, except for derivative financial instruments and securities measured at fair value.

Please refer to the Directors' Report for information on the nature of the company's business and subsequent events to year-end.

As of February 28, 2023, the Group is composed as follows:

<i>(Euro thousands)</i>	Share capital	% held	Parent
Unieuro S.p.A.			
Monclick S.r.l.	100.00	100.00%	Unieuro S.p.A.

The major shareholders of the parent company Unieuro as of February 28, 2023 are listed in the Introduction.

The Consolidated Financial Statements are presented in Euro, the Group's functional currency. Amounts are in thousands of Euro, except where specifically indicated. Rounding is undertaken at the level of each individual account with totalling thereafter. It should also be noted that any differences in some tables are due to the rounding of values expressed in thousands of euros.

The Consolidated Financial Statements as of February 28, 2023 approved by the Board of Directors on May 9, 2023 are audited and will be presented for approval at the Shareholders' Meeting.

2.3 IFRS Compliance Statement

The Consolidated Financial Statements have been prepared in accordance with International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and related interpretations (SIC/IFRIC), as adopted by the European Union.

In addition, the Consolidated Financial Statements have been prepared in accordance with the provisions adopted by Consob on financial statement formats pursuant to Article 9 of Legislative Decree No. 38/2005 and other Consob rules and regulations on financial statements. Specifically, it should be noted that with reference to Consob Resolution No. 15519 of July 27, 2006 and Communication No. DEM6064293 of July 28, 2006 regarding financial statements, specific consolidated income statement, consolidated statement of financial position, and consolidated cash flow statement have been included, with indication of significant related party transactions and specific consolidated income statement tables with indication, for each item, of the non-recurring component.

2.4 Consolidated Financial Statements

The Consolidated Financial Statements, in addition to these explanatory notes, consist of the following statements:

- A) **Consolidated statement of financial position:** the statement of financial position is presented by presenting current and non-current assets and current and non-current liabilities separately, with a description in the notes for each asset and liability item of the amounts expected to be settled or recovered within or beyond 12 months from the date of the consolidated financial statements.
- B) **Consolidated income statement:** the classification of costs in the consolidated income statement is based on their nature, showing the intermediate results related to gross operating income, net operating income and profit before tax.
- C) **Consolidated statement of comprehensive income:** this statement includes profit/(loss) for the year as well as income and expenses recognised directly in equity for transactions other than those entered into with shareholders.
- D) **Consolidated cash flow statement:** the consolidated cash flow statement presents cash flows from operating, investing and financing activities. The cash flow statement is presented in accordance with the indirect method, whereby net income is adjusted for the effects of non-cash transactions, any deferrals or provisions for previous

or future operating cash receipts or payments, and items of income or expense associated with cash flows from investing or financing activities. The cash flow statement has been prepared using the indirect method and is presented in accordance with IAS 7, classifying cash flows as operating, investing and financing activities.

- E) **Statement of changes in consolidated shareholders' equity:** this statement includes, in addition to the result of the comprehensive income statement, the transactions directly with shareholders who acted in this capacity and the details of each individual component. Where applicable, the statement also includes the effects, for each equity item, resulting from changes in accounting policies.

The Consolidated Financial Statements are presented in comparative form.

2.5 Consolidation principles and consolidation scope

The Consolidated Financial Statements as of February 28, 2023 include the financial statements of the parent company Unieuro S.p.A. and those of the subsidiary Monclick S.r.l..

The financial statements of group companies used for line-by-line consolidation have been appropriately modified and reclassified to conform to the international accounting standards referred to above.

Subsidiaries

These are companies in which the Group exercises control as defined by IFRS 10. Control exists when the Group has the power, directly or indirectly, to determine the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the parent company are included in the Consolidated Financial Statements from the date control is assumed until such control ceases.

For the purpose of consolidating subsidiaries, the line-by-line method is applied, i.e. assuming the full amount of assets and liabilities and all costs and revenues. The carrying amount of the consolidated investment is then eliminated against the related equity. The Minority shareholders' equity and result is presented in a separate line item in the consolidated shareholders' equity and income statement, respectively.

In accordance with IFRS 3, the subsidiary acquired by the Group is accounted for using the purchase method, whereby:

- the acquisition cost consists of the fair value of the assets sold, taking into account any issue of equity instruments, and of the liabilities assumed, plus any costs directly attributable to the acquisition;
- the excess of the acquisition cost over the market value of the Group's share of net assets is accounted for 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

In the preparation of the Consolidated Financial Statements all balances and transactions between Group companies and unrealised gains and losses on inter-company transactions are eliminated. Unrealised gains and losses generated by transactions with jointly controlled and/or associated companies are eliminated in accordance with the Unieuro Group's interest in that company.

2.6 Use of estimates and valuations in the preparation of Consolidated Financial Statements

The preparation of the Consolidated Financial Statements, in application of IFRS, require that management make estimates and assumptions on the values of the assets and liabilities in the Consolidated Financial Statements and on the information relating to the assets and contingent liabilities at the reporting sheet date. Estimates and assumptions are based on facts known at the date of preparation of the Consolidated Financial Statements, management's experience, and other elements that may be considered relevant. The values that will result from the final data may differ from these estimates. Estimates are used to recognise provisions for doubtful debts and legal disputes, inventory obsolescence, assets related to capitalisation of contract obtainment costs, contract liability related to the sale of extended warranty services, lease liabilities, and right-of-use assets, perform asset valuations, goodwill impairment testing, actuarial valuation of employee benefits and share-based payment plan, as well as estimate the fair value of derivatives and assess the recoverability of deferred tax assets.

The estimates and assumptions are periodically reviewed and the effects of any variation are reflected in the Income Statement.

The principal measurement processes and key assumptions used by the Group in applying IFRS and which may have significant effects on the values recorded in the Consolidated Financial Statements or give rise to significant adjustments to the accounting values of assets and liabilities in the year subsequent to the reporting date are summarised below.

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 carrying value of the non-current assets held and utilised and of assets to be disposed of, when events and circumstances require such. For goodwill, this analysis is carried out at least once a year and whenever facts and circumstances show possible impairment. The recoverability analysis of the carrying of non-current assets is generally made utilising the estimates of the future cash flows expected from the utilisation or from the sale of the asset and adjusted by discount rates for the calculation of the fair value. When the carrying amount of a non-current asset is impaired, the Group recognises a write-down for the excess between the carrying amount of the asset and its recoverable amount through use or sale, with reference to the cash flows from the most recent business plans.

The estimates and assumptions used as part of this analysis, particularly the goodwill impairment tests, reflect the Group's state of knowledge about business developments and take into account forecasts deemed reasonable about future market and industry developments that remain subject to a high degree of uncertainty.

Recoverability of deferred tax assets

The Group recognises deferred tax assets up to the amount for which recovery is deemed probable. Where necessary, the Group recognises adjustment items in order to reduce the value of deferred tax assets to the amount for which recovery is deemed probable. In assessing the recoverability of deferred tax assets consideration is made of budgets and forecasts for subsequent years consistent with those used for impairment testing and described in the paragraph above regarding the recoverable value of non-current assets.

Bad debt provision

The bad debt provision reflects management's estimate on losses on the client portfolio. The estimate of the bad debt provision is based on the expected losses by management, based on past experience for similar receivables, current and historic amounts overdue, losses incurred, receipts, careful monitoring of the credit quality and projections on economic and market conditions.

Inventory obsolescence provision

The inventory obsolescence provision reflects management's estimate of the expected impairment of assets, determined both on the basis of past and historical experience and expected market trends, including as a result of specific actions taken by the Group. This estimate allows the value of the inventory to be restored to the lower of cost and realisable value.

Contract assets related to the sale of warranty extension services

Among the services sold by the Group to its customers is the extension of product warranties beyond those already recognised by law by the manufacturer. This service is sold directly at the points of sale through the recognition of an additional amount over and above the amount of the product sold. Sales representatives are awarded an incentive for each additional sale of extended warranty services.

When warranty services are sold, the Group recognises an asset equal to the value of bonuses paid to employees and then recognises that asset as an expense over the life of that service. The release of this asset as an expense is determined based on estimated warranty repair work consistent with the reversal of the contract liability related to the sale of extended warranty services.

Trade payables

The Unieuro Group holds contracts for the supply of goods that include the provision of bonuses, discounts and, in certain circumstances, contributions classified as a reduction of trade payables. These premiums, discounts and contributions are recognised either as a percentage of quantities purchased, or as a fixed amount on quantities purchased or sold, or as a defined contribution. Predominantly with reference to agreements that have an expiration date later than the end of the fiscal year, which account for a minority share of the year's bonuses and contributions, determining their amount is a complex accounting estimate that requires a high degree of judgment as influenced by multiple factors. The parameters and information used for the estimate are based on the amount purchased or

sold and on assessments that take into account historical data regarding the actual recognition of bonuses and contributions from suppliers.

Contract liabilities related to the sale of warranty extension services

Among the services sold by the Group to its customers is the extension of product warranties beyond those already recognised by law by the manufacturer. This service is offered by the Group and its affiliates and is sold directly at the point of sale for an additional fee to that of the product sold.

The extension of the warranty over the legal warranty can be temporal (more years covered) and/or on the risks covered (e.g., damage to the product) depending on the category of product sold.

When warranty services are sold, the Group recognises a liability equal to the sale value of that service, and then releases it as revenue over the term of that service. The release of this liability as revenue is determined on the basis of estimated warranty repair work. Warranty repair interventions are estimated based on historical information about the nature, frequency and cost of warranty interventions duly interpolated to simulate future event occurrence curves.

Lease liabilities and right-of-use assets

The Group recognises the right-of-use asset and the lease liability. Right-of-use assets are initially measured at cost, and subsequently at cost net of cumulative depreciation and impairment losses, while adjusted to reflect lease liability revaluations.

The Group measures the lease liabilities at the present value of the future payments not settled at the commencement date.

The lease liability is subsequently increased by the interest maturing on this liability and reduced for lease payments and is revalued in the case of changes to future lease payments deriving from a change in the index or rate or where the Group changes its assessment on the exercise or otherwise of a renewal or termination option.

Leasing contracts in which the Group acts as lessee may provide for renewal options with effects, therefore, on the term of the contract. Assessments as to whether there is a relative certainty that this option will (or will not) be exercised can influence, even significantly, the amount of lease liabilities and right-to-use assets.

The Group classifies sub-leases in which it acts as lessor, as finance leases.

Defined benefit plans and other post-employment benefits

The Group recognises a defined benefit plan (post-employment benefits) for employees.

With respect to employee benefit plans, the net financial charges are measured according to an actuarial method which requires the use of estimates and assumptions for the calculation of the net value of the obligation. The actuarial method considers parameters of a financial nature such as, for example, the rate of discount, the growth rates of salaries, and considers the probability of occurrence of potential future events through the use of parameters of a demographic nature, such as, for example, rates relating to mortality and employee resignation or retirement. Specifically, the discount rates taken as reference are rates or rate curves of corporate bonds with high

creditworthiness in their respective markets. Changes in any of these parameters could result in effects on the amount of the liability.

Provisions

The Group recognises a provision against disputes and lawsuits in progress when it considers it probable that there will be a financial payable and when the amount of the charges arising can be reasonably estimated. In cases where the amount of financial outlay cannot be reliably estimated or the probability of such financial outlay becomes possible, no provision is recognised and the fact is reported in the notes to the financial statements.

In the normal course of business, the Group monitors the status of pending lawsuits and consults with its legal and tax advisors. It is therefore possible that the value of the Group's provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.

The Group also recognises a provision for risks arising from contracts for home 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 individual operators so that they regularise their position, and makes an accrual to the logistics risk provision by applying certain weighting criteria endorsed by a specific legal opinion.

Share-based payment plan settled with equity instruments

Long Term Incentive Plan

The assumptions underlying the calculation were (i) volatility, (ii) the risk rate (equal to the yield on zero-coupon Eurozone government bonds with maturity close to the date on which the options are expected to be exercised), (iii) the exercise term equal to the duration between the grant date and the date of option exercise, and (iv) the amount of expected dividends. Finally, consistent with the provisions of IFRS 2, the likelihood of recipients' exit from the plan and the likelihood of achieving performance targets were taken into account. For further information, reference should be made to note 5.28.

Performance share 2020-2025

The fair value measurement is recorded using an actuarial methodology. The assumptions underlying the calculation were (i) the exercise term equal to the duration between the grant date and the award date and (ii) the share price at the time of valuation, (iii) the amount of expected dividends. Finally, consistent with the provisions of IFRS 2, the probability of exit of Recipients and the probability of achieving performance targets equal to 100%. For further information, reference should be made to note 5.28.

2.7 Main accounting policies

The accounting principles and policies adopted in preparing these Consolidated Financial Statements were the same as those applied in preparing Unieuro's Consolidated Financial Statements for the year ended February 28, 2022.

It should be noted that, on May 28, 2020, the IASB issued amendments to IFRS 16 "Leases COVID-19-Related Rent Concessions," introducing a practical expedient to the "Lease Modifications" section that allows the lessee to disregard any concessions on rent payments received as of January 1, 2020 and resulting from the effects of COVID-19 as an amendment to the original contract. Based on these amendments, these concessions can be accounted for as positive variable fees without going through a contract amendment. On March 31, 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond June 30, 2021, which extends by one year the application period of the amendment to IFRS 16, issued in 2020, and relating to the accounting for benefits granted to lessees due to COVID-19. In August 2021, the amendment completed the approval process and was published in the Official Journal of the European Union.

2.7.1 Main accounting policies

Business combinations and goodwill

Business combinations are recognised using the acquisition method. This requires, at the date of acquisition of control, recognition at fair value of the identifiable assets (including previously unrecognised intangible assets) and identifiable liabilities (including contingent liabilities and excluding future restructuring) of the acquired company.

Any contingent consideration is recognised by the Group at fair value at the date of acquisition. The change in the fair value of the contingent payment classified as an asset or liability will be recorded, in accordance with IFRS 9, in the income statement. If contingent consideration is classified in equity, its initial value will never be subsequently restated.

Goodwill arising from a business combination is initially measured at cost represented by the excess of the fair value of the consideration transferred over the Group's share of the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities. The goodwill acquired in a business combination is allocated, at the acquisition date, to the Group's cash-generating units, or to the group of cash-generating units which should benefit from the synergies of the business combination, independently of the fact that other assets or liabilities of the Group are allocated to this unit or group of units. Each unit or group of units to which the goodwill is allocated:

- represents the smallest level within the Group at which goodwill is monitored for internal management purposes;
- is no larger than the identified operational segments.

When the goodwill constitutes part of a cash-generating unit and part of the internal activities of this unit are sold, the goodwill associated with the activity sold is included in the carrying amount of the activity to determine the gain or loss deriving from the sale. The goodwill sold in these circumstances is measured on the basis of the relative values of the activities sold and of the portion of the unit maintained.

Any gains from a favourable business purchase are recognised immediately in the income statement, while costs related to the combination, other than those related to the issuance of debt or equity instruments, are recognised as expenses in the income statement when incurred.

After initial recognition, goodwill is not amortised and reduced by any impairment losses, determined in the manner described in "Impairment losses on non-financial assets."

Transactions under common control, are accounted for at carrying amounts, i.e. without giving rise to any gain, in accordance with the relevant accounting standards, as well as with the guidance of OPI 1 (Assirevi Preliminary Guidance on IFRS) on "accounting treatment of business combinations of entities under common control in the separate and consolidated financial statements". According to this guideline, in the case of business combinations where the acquired company is controlled by the same entity, both before and after the acquisition, net assets should be recognised at the book values that resulted from the accounts of the acquired companies before the transaction. Where transfer values are higher than these historical values, the excess must be eliminated by making a downward adjustment to the acquirer's equity.

Fair value hierarchy levels

Various accounting standards and some disclosure requirements require the determination of the fair value of financial and non-financial assets and liabilities. Fair value represents the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market participants on the valuation date. The standard, to increase the comparability of fair value data and valuations, establishes a hierarchy identified in three different levels to reflect the significance of the inputs used in determining fair value. The identified levels are divided into:

- Level 1: Inputs are listed (unmodified) prices in active markets for identical assets or liabilities that the entity can access on the valuation date. The listed price in an active and liquid market is the most reliable test for measuring fair value, and if the market for the asset/liability is not unique, it is necessary to identify the market that is most beneficial for the instrument;
- Level 2: Inputs other than listed prices included in Level 1 that are observable, directly or indirectly, for the assets or liabilities to be valued. If the asset or liability has a specified duration, a Level 2 input must be observable for the entire duration of the asset or liability. Some examples of instruments falling within the second hierarchical level are: assets or liabilities in non-active markets or interest rates and yield curves observable at commonly quoted intervals;
- Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used only when Level 1 and Level 2 inputs are not available. Despite this, the purpose remains the same, which is to determine a closing price at the valuation date, thus reflecting the assumptions that market participants would use in pricing the asset or liability, including risk-related assumptions.

Plant, machinery, equipment and other assets

Recognition and measurement

Tangible fixed assets are measured at purchase cost including directly attributable ancillary expenses and net of accumulated depreciation and impairment losses.

Any borrowing costs incurred in the acquisition or construction of capitalised assets for which a specified period of time normally elapses before the asset is ready for use or sale are capitalised and depreciated over the life of the asset class to which they relate. All other financial expenses are recognised in the income statement during the year to which they relate.

If a tangible fixed asset is composed of several components having different useful lives, these components are accounted for separately (where they are significant components).

The gain or loss generated by the disposal of property, plant, machinery, equipment and other assets is determined as the difference between the net disposal consideration and the net residual value of the asset, and is recognised in the income statement in the year in which the disposal takes place.

Subsequent costs

Costs incurred after the purchase of the assets and the replacement cost of certain parts of the assets recorded in this category are added to the carrying amount of the item to which they relate and capitalised only if they increase the future economic benefits inherent in the asset. All other costs are expensed as incurred.

When the replacement cost of some parts of the assets is capitalised, the net carrying amount of the replaced parts is expensed to the income statement. Extraordinary maintenance expenses that increase the useful life of property, plant and equipment are capitalised and depreciated on the basis of the remaining useful life of the asset. Costs for routine maintenance are recognised in the income statement in the year they are incurred.

Assets under construction are recorded at cost in "assets in progress" until their construction is available for use; upon their availability for use, the cost is classified in the relevant item and subject to depreciation.

Depreciation

The depreciation period begins when the asset is available for use and ends on the earlier of the date the asset is classified as held for sale in accordance with IFRS 5 or the date the asset is derecognized. Any changes to depreciation schedules are applied prospectively.

The amount to be depreciated is the carrying amount reduced by the net realisable value at the end of its useful life, where significant and can be reasonably determined.

Depreciation rates are determined on the basis of economic-technical rates calculated in relation to the estimated useful life of individual assets established in accordance with the company's plans for their use, which also consider physical and technological degradation taking into account the realisable value net of scrapping costs. When the property, plant and equipment consists of several significant components having different useful lives, depreciation is carried out separately for each component. When events occur, which indicate a possible impairment loss of property, plant and equipment, or when there are significant reductions in the market value of property, plant and equipment, significant technological changes or significant obsolescence, the net carrying amount, regardless of depreciation already accounted for, is subject to verification based on the estimated present value of estimated future cash flows and adjusted if necessary. If subsequently these adjustments are no longer required, the impairment losses recorded in prior years are restated up to the carrying amount which would have been recorded (net of depreciation).

Depreciation is calculated on a *pro-rata temporis* basis on a straight-line basis over the estimated useful life of the asset by applying the following percentage rates:

Category	% used
Property, plant and equipment	15%
Industrial and commercial equipment	10%-15%
EDP	20%
Furnishings	15%
Office furniture and fittings	12%
Motor vehicles/trucks	25%
Mobile telephones	20%
Leasehold improvements	duration of contract
Other assets	15%-20%

Intangible assets with finite useful lives

Recognition and initial measurement

Intangible assets acquired separately are initially capitalised at cost, while those acquired through business combinations are capitalised at fair value on the acquisition date. After initial recognition, the intangible assets are recorded at cost less accumulated amortisation and any loss in value.

Subsequent costs

Subsequent costs are only capitalised when they increase the expected future economic benefits attributable to the asset to which they refer. All other subsequent costs are expensed to the income statement when incurred.

Amortisation

Intangible assets are amortised over their useful lives and tested for impairment whenever there are indications of possible impairment. The amortisation period and method applied is reviewed at the end of each year or more frequently if necessary. Any changes to amortisation schedules are applied prospectively.

The gains and losses deriving from the elimination of an intangible asset are measured as the difference between the net sales proceeds and the book value of the intangible asset, and are recorded in the income statement in the year in which they are eliminated.

Amortisation is calculated on a *pro-rata temporis* basis on a straight-line basis over the estimated useful life of the intangible asset by applying the following percentage rates:

Category	% used
Software	20%
Software- ERP	10%
Entry rights	Based on the lease term from the date of opening of the store
Brands	5-10%

Leased assets

The right-of-use asset is initially measured at cost, including the amount of the initial valuation of the lease liability, adjusted for payments due for leases undertaken at the commencement date or before, plus initial direct costs incurred and an estimate of the costs which the lessee is expected to incur for the dismantling or removal of the underlying asset or for the refurbishment of the underlying asset or of the site at which it is located, net of the leasing 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. In addition, the asset for the right-of-use is regularly reduced by any impairment losses and adjusted to reflect any changes arising from subsequent valuations of the lease liability.

At the lease commencement date, the Group recognises the lease liabilities measuring them at the present value of the future lease payments not yet settled at that date. The payments due include the fixed payments (including the fixed payments in substance), net of any lease incentives to be received, the variable lease payments which depend on an index or a rate and the amounts expected to be paid as guarantee on the residual value. The lease payments include also the exercise price of a purchase option where it is reasonably certain that this option shall be exercised by the Group and the lease termination penalty payments, where the lease duration takes account of the exercise by the Group of the termination option on the lease. The variable lease payments not depending on an index or a rate are recognised as costs in the period in which the event or the condition generating the payment occurs.

In calculating the present value of payments due, the Group uses the marginal borrowing rate. After the commencement date, the amount of the lease liability increases to take account of the interest on the lease liabilities and reduces to consider the payments made. In addition, the carrying amount of the lease liabilities are restated in the case of any changes to the lease or a review of the contractual terms with regards to the change in the payments; it is also restated in the event of changes in future payments resulting from a change in the index or rate used to determine those payments.

The Group applies the exemption for the recognition of leases related to low-value assets and contracts with a term of 12 months or less.

The Group, as an intermediate lessor in a sub-leasing contract, classifies the sub-leasing as financial with reference to the assets consisting of the right-of-use arising from the main lease.

The Group adopted the amendment to IFRS 16 “Leases Covid 19-Related Rent Concessions” which allows the lessee not to consider any concessions on rent payments received from January 1, 2020 and resulting from the effects of Covid-19 as a modification of the original contract. Based on these amendments, these concessions were accounted for as positive variable fees without going through a contract amendment. More details can be found in Section 2.7.1 Changes in Accounting Policies.

Financial assets

The Group determines the classification of its financial assets based on the business model adopted for managing them and the characteristics of the related cash flows and, where appropriate and permissible, reviews this classification at the end of each fiscal year.

a) Financial assets measured at amortised cost

Financial assets classified in this category must comply with the following requirements:

- (i) the asset is held within a business model whose objective is the holding of assets for the collection of the contractual cash flows; and
- (ii) the contractual terms of the assets establish cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

These are mainly customer receivables, loans and other receivables.

Trade receivables that do not contain a significant financial component are recognised at the price defined for the relevant transaction (determined in accordance with 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.

Transferred receivables are derecognised if the transfer involves the full transfer of the associated risks and rewards (contractual right to receive the cash flows of the financial asset). The difference between the carrying amount of the asset sold and the consideration received is recognised under financial items.

In subsequent measurement, financial assets at amortised cost, except for loans that do not contain a significant financial component, use the effective interest rate. The effects of this measurement are recognised under financial items.

With reference to the impairment model, the Group evaluates receivables by adopting an expected loss logic (so-called Expected Loss).

For trade receivables, the Group adopts a Simplified approach to valuation, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss (so-called ECL) calculated over the entire life of the receivable (so-called lifetime ECL). Specifically, trade receivables are fully written down if there is no reasonable expectation of recovery (e.g. bankruptcy situations).

Write-downs made in accordance with IFRS 9 are recognised in the consolidated income statement net of any positive effects associated with releases or reversals of impairment and are shown under operating expenses.

b) Financial assets at fair value through the consolidated income statement ("FVOCI")

Financial assets classified in this category must comply with the following requirements:

- (i) the asset is held within a business model whose objective is achieved both through the collection of contractual cash flows and the sale of asset; and
- (ii) the contractual terms of the assets establish cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

These assets are initially recognised in the financial statements at their fair value increased by any ancillary costs directly attributable to the transactions that generated them. In subsequent measurement, the valuation made at recognition is updated, and any changes in fair value are recognised to the comprehensive income statement.

With reference to the impairment model reference should be made to a) above.

c) Financial assets at fair value through the consolidated income statement ("FVPL")

Financial assets not classified in any of the previous categories (i.e., residual category) are classified in this category. These are mainly derivative instruments.

Assets in this category are recorded at fair value upon initial recognition.

Ancillary costs incurred at the time of asset recognition are expensed immediately to the consolidated income statement.

In subsequent measurement, FVPL financial assets are measured at fair value.

Gains and losses arising from fair value changes are recognised in the consolidated income statement in the period in which they occur.

Purchases and disposals of financial assets are accounted for on the settlement date.

Financial assets are removed from the balance sheet when the relevant contractual rights expire, or when the Group transfers all risks and rewards of ownership of the financial asset.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes all acquisition costs to bring the inventories to their current location and condition. Specifically, the purchase price net of premiums attributable to products and other costs directly attributable to the purchase of goods are included. Trade discounts,

returns and other similar items are deducted in determining purchase costs. The method used to attribute the cost of inventories is weighted average cost.

The value of obsolete and slow-moving inventories is written down in relation to the possibility of utilisation or realisation through allocation of the inventory obsolescence provision.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand and short-term deposits, in the latter case with original maturity due within three months. For the purposes of the cash flow statement, cash and cash equivalents are cash and cash equivalents as defined above net of bank overdrafts.

Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received net of transaction costs that are directly attributable to the loan. After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. The interest is recognised under financial expense in the income statement.

When there is a change in the expected cash flows, the value of the liabilities are recalculated to reflect this change, based on the present value of the new expected cash flows and on the internal yield initially determined.

Post-employment benefit liabilities

Post-employment benefits can be offered to employees through defined contribution and/or defined benefit plans. These benefits are based on remuneration and years of employee service.

Defined contribution programs are post-employment benefit plans under which the Group and sometimes its employees make predetermined contributions to a separate entity (a fund) and the Group does not and will not have a legal or implied obligation to pay further contributions if the fund does not have sufficient assets to meet its obligations to employees.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans may be unfunded or fully or partially funded by contributions made by the company, and sometimes by its employees, to a company or fund, legally separate from the company that provides them to employees.

The accrued amount is projected to the future to estimate the amount payable upon termination of employment and then discounted to take into account the time elapsed before actual payment.

Adjustments to employee benefit liabilities are determined on the basis of actuarial calculations, based on demographic and financial assumptions, and are recognised on an accrual basis consistent with the employment services required to obtain the benefit. The amount of rights accrued during the year by employees and the share of interest on that accrued at the beginning of the period and on the corresponding movements referring to the same period observed is charged to the income statement under "Personnel costs," while the notional financial expense resulting from carrying out the actuarial calculation is recognised in the statement of comprehensive income under "Actuarial gains (losses) on defined benefit plans."

The actuarial valuation is entrusted to an external actuary.

As a result of the changes made to the rules governing post-employment benefits ("T.F.R.") by Law No. 296 of December 27, 2006, and subsequent Decrees and Regulations ("Pension Reform") issued in early 2007:

- the Post-Employment Benefits vested at December 31, 2006 is considered a defined benefit plan as per IAS 19. The benefits guaranteed to employees, in the form of Post-Employment Benefits, paid on the termination of employment, are recognised in the period the right vests;
- the post employment benefits accrued after January 1, 2007 are considered a defined contribution plan and therefore contributions accrued during the period have been fully recognised as an expense and, for the portion not yet paid to the funds, shown as a liability under "Other current liabilities."

Provisions

Allocations to provisions are made when the Group must fulfil a current obligation (legal or implicit) arising from a past event, when an outflow of resources in order to fulfil this obligation is probable and it is possible to make a reliable estimate of its amount. When the Group believes that a provision will be partly or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognised separately and distinctly in assets if, and only if, it is practically certain. In such a case, the cost of any provision is presented in the income statement net of the amount recognised for compensation. If the effect of discounting the value of money is significant, provisions are discounted for the non-current portion.

Restructuring provision

A restructuring provision is recognised when a detailed formal programme for restructuring has been approved and restructuring has begun or has been publicly announced in major aspects to interested third parties.

Trade payables

Payables are recorded at nominal value net of premiums, discounts, returns or billing adjustments, representative of the fair value of the obligation. When, in view of the payment terms agreed upon, a financial transaction is involved, the payables, measured by the amortised cost method, are discounted to the nominal value to be paid, charging the discount as a financial expense.

Impairment losses on non-financial assets

The Group assesses whether there are any indicators of impairment of property, plant and equipment and intangible assets. If there is any indication, the Group proceeds to estimate the recoverable amount of the asset (impairment test).

The accounting standard does not require formal preparation of an estimate of recoverable amount except when there are indicators of impairment. The exception to this principle is assets not available for use and goodwill acquired in business combinations, which must be tested for impairment at least annually and whenever there are indicators of impairment. The Group has set the reporting date as the time for impairment testing for all those assets where annual analysis is required.

The impairment test is entrusted to an external expert.

In assessing whether there is an indication that the asset may be impaired, the Group considers:

- increase in market interest rates or other investments that may affect the Group's calculation of the discount rate, thereby decreasing the recoverable amount of the asset;
- significant changes related to the technological and market environment in which the Group operates;
- physical obsolescence unrelated to depreciation that the asset has undergone over a given period of time;
- any extraordinary plans implemented during the year, the impact of which could also be reflected on the activity under analysis (e.g. corporate restructuring plans);
- operating losses arising from infra-annual results.

If from the analyses the Group identifies potential asset impairment losses, management performs a preliminary review related to the useful life, depreciation criteria, and residual value of the asset and, based on the applicable accounting standard, implements any changes on these parameters; only at a later stage will the specific analysis related to asset impairment be performed.

As described by IAS 36, the recoverable amount of an asset is the higher of the value in use and the fair value (net of costs to sell) of the asset. Moreover, in the definition identified by the international accounting standard, the provisions are considered the same for both individual assets and cash-generating units.

In order to better understand the provisions of IAS 36, some key definitions are provided below:

Value in use: value in use is considered the present value of all cash flows of the asset, or the generating unit, subject to valuation that are expected to arise. In detail, the asset will generate cash flows, which will be discounted at a pre-tax rate that reflects market assessments of the present value of money and asset-specific risks. These cash flows are determined according to business plans. These plans are constructed based on detailed budgets and calculations that are prepared separately for each asset/cash-generating unit. The budgets used do not include effects from extraordinary activities (restructuring, sales and acquisitions) and cover a time span of up to five fiscal years;

Fair value: is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date. The Group, in order to determine the fair value of the asset, uses valuation models based on listed equities, valuation multipliers, and other available indicators;

Cash Flow Generating Unit (or cash flows): a cash flow generating unit (CGU) is a set of assets that, taken together, generate cash inflows and outflows independent of the cash flows generated by other assets. When we speak of a set of assets, we consider the smallest identifiable Group capable of originating inflows;

Carrying amount: carrying amount means the value of assets less depreciation, write-downs and revaluations.

The accounting standard gives the option of determining only one between fair value and value in use. In fact, if either value is higher than the carrying amount, there is no need to identify the other amount as well. In addition, the fair value of an asset or cash-generating unit is not always measurable, as there may be no criterion that makes a reliable estimate of the asset's selling price in a regular transaction between market participants. In these cases, it is possible to consider the asset's value in use as its recoverable value.

Once all useful values have been identified and determined for the purpose of valuing the asset or CGU, its carrying amount and recoverable amount are compared; if the carrying amount is higher than the recoverable amount, the Group will write down the asset to its recoverable amount.

At each reporting date, the Group also evaluates, in relation to the assets other than goodwill, the existence of indicators of a recovery in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset on recording of a loss in value.

The recovery of value cannot exceed the carrying amount which would have been calculated, net of depreciation or amortisation, where no such loss in value was recorded in previous years. This recovery is recognised in the income statement.

Derivative financial instruments and hedge accounting

The Group does not hold speculative derivative financial instruments. However, where derivative financial instruments do not comply with all of the conditions established for the recognition of derivative hedging financial instruments (hedge accounting), the fair value changes of these instruments are recorded to the income statement as financial charges and/or income.

Therefore, derivative financial instruments are accounted for under hedge accounting rules when:

- the hedging instrument is formally designated and documented at the start of hedging;
- the hedge is expected to be highly effective;
- the efficacy may be reliably measured and the hedge is highly effective over the designated periods.

The Group uses derivative financial instruments to hedge its exposure to interest rate and exchange rate risks.

Derivatives are initially measured at fair value; attributable transaction costs are recognised in the income statement as they are incurred. After initial recognition, derivatives are measured at fair value. Related changes are accounted for as described below.

Cash flow hedging

The changes in the fair value of the cash flow hedge are recognised directly to net equity to the extent for which the hedge is effective. For the ineffective portion, changes in fair value are recognised in the income statement.

Hedge accounting, as indicated above, ceases prospectively if the instrument designated as a hedge:

- no longer meets the criteria required for hedge accounting;
- comes to an end;
- is sold;
- is ceased or exercised.

The accumulated gain or loss is retained in equity until the prospective transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when 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 item affects the income statement.

Share-based payments

Key executives and some Group managers may receive part of their remuneration in the form of share-based payments. According to IFRS 2, the same are to be considered equity-settled plans. The vesting of the right to payment is related to a vesting period during which managers must perform as employees and achieve performance goals. Therefore, during the vesting period, the present value of share-based payments as of the grant date is recognised in the income statement as an expense with an offsetting entry to a separate equity reserve. Subsequent changes in the present value to the grant date do not have an effect on the initial value. Specifically, the cost, corresponding to the present value of the options at the grant date, is recognised under personnel costs on a straight-line basis over the vesting period with counter-entry recorded to equity.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, part of a similar financial asset) is derecognised when:

- the right to receive the financial cash flows of the asset terminate;
- the Group retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party.

A financial liability is derecognised from the financial statements when the underlying liability is settled, cancelled or fulfilled.

Revenue

Revenue from contracts with customers are recognised in accordance with IFRS 15. On the basis of the five-stage model introduced by IFRS 15, the Group recognises revenue after identifying the contracts with its customers and the related services to be provided (transfer of goods and/or services), determining the consideration to which it believes it is entitled in exchange for the provision of each of these services, and assessing the way in which these services will be provided (provision at a specific time versus provision over time).

Revenue is recognised when performance obligations are met through the transfer of promised goods or services to the customer, it is probable that economic benefits will be achieved by the Group, and the amount of revenue can be reliably determined, regardless of collection. The transaction price, which represents the amount of consideration the entity expects to receive for providing goods or services to the customer, is allocated based on the stand-alone selling prices of the relevant performance obligations.

Revenue is measured excluding discounts, rebates, premiums and other sales taxes.

The following specific revenue recognition criteria must be met prior to recognition in the income statement:

Sale of goods

The revenue is recognised when control of the goods passes to the customer and the company has transferred all significant risks and benefits associated with ownership of the goods to the buyer, generally at the time of the consumer's purchase of the product at the point of sale, on home delivery of the goods in the case of home shipment and on transfer of ownership for Indirect and B2B channel customers. In addition, sales in which delivery is deferred at the buyer's request ("bill and hold") are recognised as revenue at the time of purchase by the consumer. The revenue is recognised as the asset is available, is identified and ready to be delivered, and in addition, the deferral of delivery has been requested by the buyer. Similarly, the sales proceeds are recognised at the time of purchase of the goods by the consumer even if installation of the goods is required: the proceeds are recognised immediately upon acceptance of delivery by the purchaser when the installation process is very simple (e.g., installation of an appliance that requires only unpacking, electrical connection, and plugging in).

The Group operates a customer loyalty programme based on points collection, called Unieuro Club, by which customers are allowed to accumulate loyalty points when they purchase products in Unieuro brand stores. Once a certain minimum number of points is reached, the points can be used as a discount on the purchase of another product. The duration of the programme coincides with the fiscal year. The Group recognises a revenue adjustment item estimated

on the basis of points accrued and not yet spent, the value of the discount to be recognised as provided by the loyalty programme, and historical information about the percentage of customer use of loyalty points.

Right of return

To account for the transfer of products with right of return, the Group recognises the following elements:

- a) adjusts sales revenue by the amount of consideration for products for which returns are expected;
- b) recognises a liability for future repayments;
- c) recognises an asset (and corresponding adjustment to cost of sales) for the right to recover products from the customer upon settlement of the liability for future refunds.

Provision of services

Revenue and expense arising from the provision of services (revenue realised over time) are recognised based on an assessment of the entity's progress toward full performance of the obligation over time, including installation services. Specifically, transfer over time is evaluated based on the input method, that is, considering the efforts or inputs used by the Group to fulfil the individual performance obligation.

For the sale of services to extend warranties beyond those already recognised by the manufacturer by law, the Group recognises the revenue over the duration of the provision of such service, based on the estimated interventions for warranty repairs. Warranty repair interventions are estimated based on historical information about the nature, frequency and cost of warranty interventions duly interpolated to simulate future event occurrence curves.

The Group incurs costs for the acquisition of the contract having a multi-year duration.

These costs, typically represented by bonuses paid to employees for each additional sale made and which will be recovered through revenue from the contract, have been capitalized as contract costs and amortised on the basis of the entity's assessment of progress in transferring the services and goods to the customer over time.

Commissions

Fees that are received on the sale of certain goods and services such as consumer financing, telephone contracts, etc. are calculated as a percentage of the value of the service performed or sometimes according to a fixed fee and correspond to the amount of commission received by the Group.

Costs

Costs and other operating expenses are recognised in the income statement when they are incurred on an accrual basis and correlated with revenues, when they do not produce future economic benefits or the latter do not qualify for recognition as assets.

Costs for the purchase of goods are recognised when all risks and rewards of ownership are assumed and are measured at the fair value of the consideration receivable net of any returns, allowances, 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 quantities purchased, or as a fixed amount on quantities purchased or sold, or as a defined contribution. For commercial agreements that have an expiration date later than the end of the fiscal year, an accrual estimate is made based on the amount purchased or sold, and on valuations that take into account historical data regarding the actual recognition of these types of bonuses and contributions.

Service costs are recognised based on the status of service at the end of the year.

Costs arising from operating leases that are outside the scope of IFRS 16 are recorded on a straight-line basis over the term of the relevant leases. Additional costs that are contingent and determined on the basis of revenue earned at the specific point of sale are accounted for on an accrual basis during the contract period.

Financial income and expenses

Financial income and expenses are recognised in the income statement on an accruals basis using the effective interest method. The effective interest method is the rate that exactly discounts the expected future cash flows, based on the expected life of the financial instrument, to the net carrying amount of the financial asset or liability.

Income taxes

Current income taxes

Income taxes are determined on the basis of a realistic forecast of tax liabilities to be paid in consideration of the accrual basis and in application of current tax regulations. The tax rates and regulations used to calculate such amounts are those issued or substantially in force as at the reporting date of the financial statements. Current income taxes, relating to items recognised outside the income statement, are charged directly to the comprehensive income statement, and then to equity, consistent with the recognition of the item to which they relate.

It should be noted that, as of the fiscal year ended February 28, 2019, Unieuro S.p.A. exercised the option for the National Tax Consolidation regime as a "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of December 22, 1986), jointly with the "Consolidated Company" Monclick S.r.l.. The option permits the determination of IRES due on a taxable base corresponding to the sum of taxable income and tax losses earned by individual companies participating in the Consolidation. The economic relations, responsibilities and mutual obligations between the "Consolidating Company" and the "Consolidated Company" have been regulated in detail in a specific contract that defines the operating procedures for the management of tax positions among the different companies participating in the National Tax Consolidation.

Deferred taxes

Deferred taxes are calculated using the liability method on temporary differences between values used for fiscal purposes and the assets and liabilities reported in the financial statements. Deferred tax liabilities derive from all temporary differences, except when the deferred tax liability derives from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no

effects on the profit for the year calculated for the financial statements or on the profit or loss calculated for tax purposes.

Deferred tax assets are recognised for all deductible temporary differences and for tax loss carryforwards to the extent that it is probable that there will be adequate future taxable profits to allow deductible temporary differences and tax loss carryforwards to be utilised. The value to be recognised in the financial statements of deferred tax assets is reviewed on each reporting date and reduced to the extent that it is no longer likely that sufficient tax profits will be available in the future in order to allow the recovery of this asset. Unrecognised deferred tax assets are reviewed annually at the reporting date and are recognised to the extent that it has become likely that future taxable income will be sufficient for their recovery.

Deferred taxes are calculated on the basis of the tax rates expected to be applied in the year in which the assets are realised or the liabilities are settled, considering current tax rates and those already issued or substantially issued at the reporting date.

Deferred tax assets and liabilities are offset if they relate to taxes of the same fiscal authority and there is a legal right to offset current tax assets and liabilities.

Capital paid-in

Government grants are recognised when it is reasonably certain that the conditions required to obtain them will be satisfied and that they will be received.

The public grants relating to property, plant and equipment are recorded as deferred revenue in the account "Other non-current liabilities". The deferred revenue is recorded in the income statement as income on a straight-line basis in accordance with the useful life of the asset to which the grant was received.

Effects of changes in foreign exchange rates

The Financial Statements are presented in Euro, which is the operating and presentation currency adopted by the Group. Transactions in foreign currency are initially recorded at the exchange rate (referred to the operative currency) at the transaction date. Monetary assets and liabilities in foreign currency are translated to the operative currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement. Non-monetary items valued at historical cost in foreign currency are translated by using the exchange rates in effect on the date the transaction was first recorded. The non-monetary accounts recorded at fair value in foreign currencies are converted using the exchange rate at the date the value was determined.

Earnings per share

Earnings per share - basic

Basic earnings per share is calculated by dividing Group profit by the number of shares in Unieuro S.p.A. as of the date of approval of the financial statements.

Earnings per share - diluted

Diluted earnings per share is calculated by dividing Group profit by the number of shares in Unieuro S.p.A. as of the date of approval of the financial statements. To calculate the diluted earnings per share, shares are modified by including all beneficiaries of rights which potentially have a dilutive effect.

Treasury shares

Treasury shares are recognised as a deduction from Shareholders' Equity. The original cost of the treasury shares and the income deriving from any subsequent sale are recognised as equity movements.

Segment information

An operating segment is defined by IFRS 8 as a component of an entity that i) engages in revenue- and cost-generating business activities (including revenue and costs relating to transactions with other components of the same entity); ii) whose operating results are reviewed periodically at the entity's highest level of operational decision-making for the purpose of making decisions about resources to be allocated to the segment and assessing performance; and iii) for which separate financial statement information is available.

Segment reporting has been prepared in accordance with the provisions of IFRS 8 "Operating Segments", which require reporting to be presented in a manner consistent with how the highest level of management makes operational decisions. Therefore, the identification of operating segments and the information presented are defined on the basis of internal reporting used by the Group for the purpose of resource allocation and analysis of related performance.

Related parties

Creditor/debtor and income/cost transactions with related parties are part of normal business operations within the scope of the typical activity of each party involved, and are regulated at market conditions.

Dividends

Dividends are recognised when the right of shareholders arises, in accordance with locally applicable regulations, to receive their payment, which occurs subsequent to the specific Shareholders' Meeting resolution.

2.8 New accounting standards

IFRS and IFRIC standards, amendments and interpretations not yet endorsed by the European Union

- On February 12, 2021, the IASB published the amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies. The amendments are intended to improve disclosure on accounting policies to provide more useful information to investors and other primary users of financial statements. These amendments will be applied from January 1, 2023.
- On February 12, 2021, the IASB published the amendment to IAS 8 Accounting policies, Changes in Accounting Estimate and Errors: Definition of Accounting Estimates. The amendments are intended to help companies distinguish changes in accounting estimates from changes in accounting policy and will apply to acquisitions after January 1, 2023.
- On May 7, 2021, the IASB published some amendments to IAS 12, the standard on income taxes, aimed at clarifying how deferred taxes should be accounted for on certain transactions that can generate assets and liabilities of equal amounts, such as leases and decommissioning obligations. The amendments will be applied from January 1, 2023.
- On May 18, 2017, the IASB issued IFRS 17 Insurance Contracts. The standard seeks to improve investors' understanding of, but not limited to, insurers' risk exposure, profitability and financial position. IFRS 17 replaces IFRS 4, which was issued in 2004 as an interim standard. The standard enters into force from January 1, 2023.
- On December 9, 2021, the IASB issued a limited scope amendment "Initial Application of IFRS 17 and IFRS 9 - Comparative Disclosures" to the transition requirements of IFRS 17 Insurance Contracts that provides insurers with an option to improve the usefulness of the information for investors upon initial application of the new standard. The amendments will be applied from January 1, 2023.

IFRS Standards, Amendments and Interpretations not yet approved by the European Union

The International Accounting Standards Board (IASB) published on January 23, 2020, the exposure draft "Non-current Liabilities with Covenants (Proposed amendments to IAS 1)" and on October 31, 2022, it published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". The purpose of the documents is to clarify how to classify payables and other short or long-term liabilities.

On September 22, 2022, the IASB published Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) with amendments that clarify how a seller-lessee subsequently evaluates sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.

These amendments come into effect for periods beginning from January 1, 2024.

Based on the facts and cases to which the new documents apply and taking into account the current accounting policies adopted by the Group, it is considered that there will be no significant impact from the first application of these documents.

3. FINANCIAL RISK MANAGEMENT

The principal business risks identified, monitored and, as illustrated below, actively managed by the Group are as follows:

- credit risk (both in relation to normal commercial transactions with clients and financial activities);
- liquidity risk (with reference to the availability of financial resources and access to the credit market and financial instruments in general);
- market risk (defined as foreign exchange and interest rate risk).

The objective is to maintain a balanced management of its financial exposure over time to ensure a liability structure that is in equilibrium with the composition of assets and capable of ensuring the necessary operational flexibility through the use of liquidity generated by current operating activities and recourse to bank financing.

The most widely used financing instruments are represented by:

- medium- to long-term financing, to cover investments in fixed assets;
- short-term financing, use of current account credit lines to finance working capital.

The following section provides qualitative and quantitative information on the impact of these risks.

3.1 Credit risk

Credit risk is understood as the possibility that an unexpected change in a counterparty's creditworthiness will expose the Group to the risk of default, subjecting it to potential losses. It should be noted that the credit risk faced by the Group is minimised since sales are mainly made to the end consumer who pays the consideration when the product is picked up. Sales to affiliates (Indirect channel³³) and wholesale customers (B2B channel), which together account for about 12.1% of Group revenues as of February 28, 2023, require the Group to use strategies and tools to reduce this risk. The Group has credit control processes in place that involve obtaining bank sureties to cover a significant amount of outstanding business with customers, analysing customer reliability, assigning a credit limit, and monitoring exposure through reports with a breakdown of due dates and average collection times. There are no significant risk concentration positions. Other receivables mainly refer to receivables from the tax authorities and the public administration and advances for services and therefore have limited credit risk.

Financial assets are recognised net of impairment calculated on the basis of counterparty default risk. This is determined according to procedures that may provide for either write-downs of individual positions, if individually significant, for which an objective condition of total or partial uncollectability is apparent, or write-downs on a collective basis

³³ The Indirect channel includes revenue from the affiliate store network and the major supermarket segment through partnerships with leading sector players.

formulated on the basis of historical and statistical data. In addition, the carrying amount of financial assets reflects the maximum Group exposure to credit risk.

3.2 Liquidity risk

Liquidity risk is the risk associated with the failure to meet one's contractual obligations. Contractual obligations can be summarised as the fulfilment, according to set deadlines, of financial liabilities. Therefore, liquidity risk management is closely linked to the administration of financial revenue, ensuring a balance between cash receipts and expenditures by minimising the cost of financial management. This translates into finding financial resources to keep the company's financial structure lean, while minimising their cost (in terms of borrowing costs). Liquidity risk is limited through:

- cash flow from core business: the optimal management of cash inflows from normal business operations versus cash outflows;
- use of short-term financing lines (Hot Money);
- use of committed credit lines: these are credit lines that the bank syndicate agrees to keep available to the Group until maturity;
- use of non-committed financial assets with the sole purpose of financing;
- use of medium- to long-term financing suitable for supporting core and non-core business activities: the use of this type of resource implies constant monitoring of financial payables maturities as well as contingent market conditions.

Liquidity risk arises from the possible difficulty in obtaining financial resources at an acceptable cost to conduct normal operations. Factors influencing liquidity risk relate both to resources generated or absorbed by current operations and those generated or absorbed by investment and financial management, the latter understood as maturity timelines in repayment or obtaining short- and long-term financial payables and the availability of funds in the financial market.

The entire financial structure is constantly monitored by the Group to enable liquidity needs to be met. The Group's financial structure by maturity for the year ended February 28, 2023 and the year ended February 28, 2022 is shown below:

<i>(In thousands of Euro)</i>	Balance at February 28, 2023	Within 12M	Between 12M and 60M	Over 60M	Total
Financial liabilities	-	-	-	-	-
Other financial liabilities	450,051	70,530	240,542	138,979	450,051
Total	450,051	70,530	240,542	138,979	450,051

<i>(In thousands of Euro)</i>	Balance at February 28, 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

For more details see Note 5.12 Financial liabilities and Note 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 uses available cash in bank deposits. Changes in the market interest rates impact on the cost and return of the various forms of loans and uses, with an effect therefore on the financial income and expense.

It should be noted that following the settlement in November 2021 of the Loan Agreement signed on January 9, 2018, the Interest Rate Swap (IRS) derivative financial instrument contracts entered into with the bank syndicate of the loan were terminated, which had the aim of mitigating, under financially acceptable conditions, the potential impact of interest rate variability on the economic result.

At the same time, four new credit lines were taken out aimed at financing working capital and strengthening its capital base; no cash flow hedging 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 foreign exchange 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 transactions involving the import of goods.

Given the nature of the business and from a business continuity viewpoint, this risk is considered immaterial to the Group due to the small volume of transactions involving the purchase of goods in currencies other than Euro, and therefore the risk is not managed on a recurring basis from an operational perspective. Should the need arise to manage foreign exchange risk, generated by changes in exchange rates with respect to major transactions expected in the short term of importing goods that involve payments to suppliers in U.S. dollars, the Group manages the risk exposure through forward purchase contracts (i.e. FX Forward) of U.S. dollars. This strategy aims to 'fix' at a pre-defined exchange rate level the amount of currency in U.S. dollars for future purchases, consequently making it immune to changes in market rates.

As of February 28, 2023, there are no currency forward purchase and sale contracts in place. In the event that foreign exchange contracts are outstanding at the reporting date, the effects of these derivative financial instruments will be recognised on the balance sheet with a direct offset to the income statement in accordance with the standard accounting treatment prescribed by International Financial Reporting Standard IFRS 9. Should the substantive and formal requirements be met, the Group would also reserve the right to consider applying the cash flow hedge accounting treatment to these operating cases.

3.4 Fair value estimate

The fair value of financial instruments listed in an active market is based on market prices at the reporting date. The fair value of instruments that are not listed in an active market is determined using valuation techniques, based on a variety of methods and assumptions related to market conditions at the reporting date.

Below is the classification of fair values of financial instruments based on the following hierarchical levels:

- Level 1: fair value determined with reference to listed prices (not adjusted), on active markets for identical financial instruments;
- Level 2: fair value determined with valuation techniques with reference to observable variables on active markets;
- Level 3: fair value determined with valuation techniques with reference to non-observable variables on markets.

Government securities exposed to fair value are classified in Level 1.

Financial instruments exposed to fair value are classified in Level 2, and the general criterion used to calculate it is the present value of the expected future cash flows of the instrument being measured.

Liabilities related to bank debt are measured on the amortised cost basis. Trade receivables and payables have been measured at carrying amount, net of any allowance for doubtful accounts, as they are considered to approximate current value.

The following table provides a breakdown of financial assets and liabilities by category as of February 28, 2023 and February 28, 2022:

<i>(Euro thousands)</i>	Fiscal year ending February 28, 2023			
	Loans and receivables	Fair value of hedging instruments	Other Liabilities	Total
Financial assets not measured at Fair Value				
Cash and cash equivalents	66,653	-	-	66,653
Trade receivables	66,081	-	-	66,081
Other assets	47,366	-	-	47,366
Financial assets measured at Fair Value				
Other assets	60,281	-	-	60,281
Financial liabilities not measured at Fair Value				
Financial liabilities	-	-	-	-
Trade payables	-	-	597,319	597,319
Other liabilities	-	-	281,319	281,319
Other financial liabilities	-	-	450,051	450,051
Financial liabilities measured at fair value				
Other financial liabilities	-	-	-	-

<i>(Euro thousands)</i>	Fiscal year ending February 28, 2022			
	Loans and receivables	Fair value of hedging instruments	Other Liabilities	Total
Financial assets not measured 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 measured at Fair Value				
Other assets	-	-	-	-
Financial liabilities not measured 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 measured at fair value				
Other financial liabilities	-	-	-	-

The items "Other Assets" and "Other Financial Liabilities" include the effects of applying IFRS 16 (Leases), for more details see notes 5.6 Other Current Assets and Other Non-Current Assets and 5.14 Other Financial Liabilities in the consolidated financial statements for the year ended February 28, 2023.

4. INFORMATION ON OPERATING SEGMENTS

The operating segment identified by the Group, within which all services and products provided to customers converge, is unique and coincides with the entire Group. The Group's vision of the company as a single omnichannel business means that it has identified a single Strategic Business Unit ("SBU"). Management has also identified three Cash Generating Units ("CGUs") within the SBU to which goodwill has been allocated. This approach is supported by the management control model of operations, which considers the entire business as a whole, regardless of product lines or geographic locations whose subdivision is considered insignificant for the purpose of making business decisions.

The results of the operating segment are measured through the analysis of revenue and EBITDA.

<i>(in thousand of Euro and as a percentage of revenues)</i>	Year ended	
	February 28, 2023	February 28, 2022
Revenues	2,884,287	2,949,724
GROSS OPERATING RESULT	130,477	155,065
% of revenues	4.5%	5.3%
Amortisation, depreciation, and write-downs	(106,431)	(97,533)
NET OPERATING RESULT	24,046	57,532
Financial income	567	63
Financial expenses	(13,565)	(12,868)
PROFIT BEFORE TAX	11,048	44,727
Income taxes	(855)	(126)
PROFIT/(LOSS) FOR THE YEAR	10,193	44,601

The gross operating margin was 4.5% in the year ended February 28, 2023.

The breakdown of revenues by geographic area is presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Overseas	2,912	1,717
Italy	2,881,375	2,948,007
Total	2,884,287	2,949,724

Revenues are allocated on the basis of domestic/foreign billing.

No non-current assets are recorded in countries other than where the Group is headquartered.

5. EXPLANATORY NOTES TO INDIVIDUAL ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Plant, machinery, equipment and other assets

The balance of "Plant, machinery, equipment and other assets" by category as at February 28, 2023 and February 28, 2022 is shown below:

<i>(in Euro thousands)</i>	Year ended February 28, 2023			Balance at February 28, 2022		
	Historic cost	Acc. Deprec.	Net book value	Historic cost	Acc. Deprec.	Net book value
Plant & machinery	157,335	(131,221)	26,113	150,564	(122,748)	27,816
Equipment	30,986	(19,082)	11,904	25,605	(17,559)	8,046
Other Assets	211,213	(175,213)	36,000	199,192	(164,190)	35,002
Tangible assets in progress	2,991	-	2,991	8,417	-	8,417
Total Plant, machinery, equipment and other assets	402,525	(325,516)	77,009	383,778	(304,497)	79,281

Changes in "Plant, machinery, equipment and other assets" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Plant & machinery	Equipment	Other assets	Tangible assets under construction and advances	Total
Year ended February 28, 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/(revaluations)	(10,410)	(942)	(10,736)	-	(22,088)
Decreases Accum. Deprec.	3,022	713	3,817	-	7,552
Balance at February 28, 2022	27,816	8,046	35,002	8,417	79,281
Increases	6,881	5,506	12,373	3,073	27,833
Decreases	(110)	(125)	(352)	(8,498)	(9,087)
Amortisation, depreciation and write-downs/(revaluations)	(8,548)	(1,639)	(11,265)	-	(21,452)
Decreases Accum. Deprec.	75	117	241	-	433
Balance at February 28, 2023	26,113	11,904	36,000	2,991	77,009

With reference to the year ended February 28, 2023, the Group made investments referring to "Plant and machinery, equipment and other assets" excluding decreases in fixed assets under construction in the amount of Euro 16,262 thousand.

Specifically, net investments are mainly attributable to: (i) investments related to the opening of new stores in new catchment areas deemed strategic or in catchment areas not sufficiently covered by the current portfolio of stores and restructuring of selected stores by restyling the layout and reducing or expanding the sales area for Euro 4,303 thousand; (ii) IT investments, the installation of electronic labels at the outlets for Euro 3,616 thousand (iii) works on the Piacenza warehouse for Euro 1,917 thousand (iii) minor extraordinary maintenance and plant renewal work at various points of sale and headquarter for Euro 4,439 thousand.

Net fixed assets under construction of Euro 2,991 thousand mainly concern extraordinary maintenance and the installation of equipment at outlets under construction at the reporting date.

“Amortisation, depreciation and write-downs/(revaluations)” amounted to Euro 21,452 thousand.

With reference to the year ended February 28, 2022, the Company made investments referring to “Plant and machinery, equipment and other assets” excluding fixed assets in progress in the amount of Euro 30,551 thousand.

In particular, net investments mainly concerned: (i) the restructuring of selected outlets through the restyling of the layout and reducing or extending the sales area and investments in relocation of existing stores in catchment areas deemed more strategic for Euro 4,773 thousand; (ii) investments for the opening of new outlets in catchment areas not sufficiently covered by the current portfolio and the fitting out of acquired outlets for Euro 6,540 thousand; (iii) minor extraordinary maintenance and plant renewal work at various outlets for Euro 1,790 thousand; (iv) IT investments, including the adoption of electronic labels at a significant and growing number of direct stores and energy efficiency actions for Euro 17,447 thousand.

Net fixed assets under construction amounting to Euro 8,417 thousand mainly refer to investments related to work on points of sale and IT investments.

“Amortisation, depreciation and write-downs/(revaluations)”, amounting to Euro 22,088 thousand, includes Euro 21,460 thousand of depreciation and amortisation and Euro 628 thousand of write-downs.

5.2 Goodwill

Details of "Goodwill" as at February 28, 2023 and February 28, 2022 are shown below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Goodwill	196,110	196,072
Total Goodwill	196,110	196,072

Changes in "Goodwill" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Goodwill
Balance at February 28, 2021	195,238
Acquisitions	-
Increases	834
Write-downs	-
Balance at February 28, 2022	196,072
Increases	77
Decreases	(39)
Write-downs	-
Balance at February 28, 2023	196,110

Goodwill as at February 28, 2023, amounting to Euro 196,110 thousand, increased by Euro 38 thousand compared to the year ended February 28, 2022. The increase refers to the allocation of goodwill as part of the transaction to acquire the Etnapolis Ex-Expert business unit; the decrease refers to the subsequent sale of part of the business unit.

The value of goodwill as at February 28, 2023 and February 28, 2022 is composed as follows:

<i>(In thousands of Euro)</i>	Goodwill at February 28, 2023	Goodwill at February 28, 2022
<i>Deriving from mergers:</i>		
Marco Polo Holding S.r.l.	94,993	94,993
Ex 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 changes	5,082	5,082
<i>Deriving from acquisitions of equity investments:</i>		
Monclick S.r.l.	7,199	7,199
Carini Retail S.r.l.	17,273	17,273
<i>Deriving from acquisition of business units:</i>		
2C S.r.l. - Expert	309	309
Andreoli S.p.A.	10,500	10,500
Cerioni S.p.A.	5,748	5,748
Galimberti S.p.A.	2,407	2,407
DPS Group S.r.l.	1,240	1,240
Dixons Travel	194	194
Papino Elettrodomestici S.p.A.- Etnapolis ex-Expert	38	-
Total Goodwill	196,110	196,072

5.2.1 Impairment test

Based on the provisions of International Accounting Standard IAS 36, the Group must conduct at least annual impairment testing of the recoverability of goodwill by comparing the carrying amount of the Cash Generating Units ("CGUs") to which goodwill is allocated with their recoverable amount. With consistency in application, value in use was adopted as the recoverable value in relation to market volatility and the difficulty of retrieving information related to the determination of fair value.

After the record sales recorded during the pandemic, the Consumer Technology market was faced with, on the one hand, increasing procurement costs and, on the other, economic conditions which prompted an increase in the cost of living for consumers. This latter, together with the challenging geopolitical environment, in FY 2022/23 resulted in a decline in confidence levels, alongside the increase in the cost of living and the changing nature of the geopolitical environment. Confidence levels have declined, alongside the increase in the cost of living and the changing geopolitical environment. This uncertainty is also reflected in the performance of the consumer electronics market, which, after posting record numbers during the pandemic, contracted in FY 2022/23 (-3.5%)³⁴.

³⁴ Market data compiled by Group management based on GFK data available as of April 2023

The goodwill impairment test for each CGU was approved by the Company's Board of Directors on May 9, 2023. In preparing the impairment test, the Directors made use of a special report prepared by an external expert specifically appointed by the Company.

IAS 36 identifies CGUs as the smallest aggregations of assets that generate cash inflows. Cash flows from the identified CGUs must be independent of each other, as an individual Unit must be able to be autonomous in realising cash inflows, but all activities within the Unit must be interdependent on each other. Under IAS 36, the correlation that exists between goodwill acquired in business combinations and CGUs is illustrated. In fact, when goodwill is acquired, it is necessary to allocate it to the CGU or CGUs that are expected to benefit most from the synergies of the combination. In this sense, decisions related to the definition of such synergies are strictly dependent on the Group's strategic organisation models, commercial purchasing and sales decisions, which, specifically, disregard the number of outlets that do not enjoy decision-making autonomy.

The operating segment identified by the Group, within which all services and products provided to customers converge coincides with the entire Group. The Company's vision of the Group as a single omnichannel business means that the Group has identified a single Strategic Business Unit (SBU). The Group has identified three CGUs within the SBU to which goodwill has been allocated. This approach is supported by the management control model of operations, which considers the entire business as a whole, regardless of product lines or geographic locations whose subdivision is considered insignificant for the purpose of making business decisions.

The Group has identified three CGUs to which goodwill has been allocated:

- *Retail;*
- *Indirect;*
- *B2B.*

The three units take advantage of shared resources, such as administration, back office, and logistics, but each has different expected growth, with different risks and opportunities, and with particularities that cannot be reproduced in the other CGUs.

The Retail CGU relates to all cash flows from the Retail, Online and Travel distribution channels. The Online and Travel channels have been included in the Retail CGU as the website uses outlets to deliver goods while the Travel channel includes outlets located at major public transportation hubs.

The Indirect CGU - previously the Wholesale channel, includes revenues from the affiliate store network and the major supermarket segment through partnerships with leading sector players.

The B2B CGU is related to the wholesale supply of products within the business-to-business channel.

The allocation of goodwill to the three CGUs was made based on the specific activity of the individual CGU, so as to include the best exploitation of internal and external synergies in the business model used. The Group has opted, as described above, for the determination of recoverable value, as the identification of value in use. Value in use is determined by estimating the present value of future cash flows, which CGUs are expected to generate.

The data source on which the assumptions made to determine cash flows are the final financial statements, and business plans.

The Business Plan used for the impairment test regarding goodwill recorded in the consolidated financial statements of the Unieuro Group and referring to the year ended February 28, 2023 is based on the strategic lines of the plan approved by the Board of Directors on May 9, 2023.

The impairment test was approved by the Board of Directors on May 9, 2023.

The target market growth estimates included in the business plan used for impairment testing as of February 28, 2023 are based on, among other factors, external sources and analyses conducted by the Group.

The valuation assumptions used to determine the recoverable value, were based on the above business plans and some main assumptions:

- it was decided to adopt as the explicit period of the business plan, a period of 5 years;
- terminal value: discounting of the last explicit period of plan estimation. It is emphasised that a long-term growth rate "g" of 1% has been assumed;
- the discount rate applied to the various cash flows (WACC-weighted average cost of capital) for the CGUs analysed was 12.5%.

The applied discount rate is that rate which reflects current market assessments, the time value of money, and asset specific risks. Therefore, for the purpose of determining the discount rate, there must be consistency between the parameters used and the Company's target market and consistency between the Company's operating activities and the Company's cash inflows. All the parameters used to calculate the discount rate must be within the corporate context so that it expresses "normal" conditions over a medium to long term time frame.

Below is the estimation procedure adopted to define the parameters determining WACC:

- Risk-free rate (r_f) – The risk-free rate adopted is equal to the three-month average (relative to the reference date) of yields on 10-year government bonds (BTPs) issued by the Italian government. It should be noted that compared to the previous year, the time horizon considered for averages was shortened based on the latest guidance from the regulators.
- Equity risk premium ($r_m - r_f$) - The equity risk premium, which represents the yield differential (historical and long-term) between stocks and bonds in the financial markets, was determined with reference to the Italian market.
- Beta (β) – The beta, which denotes the regression coefficient of a straight line representing the relationship between the return offered by the stock and that of the market as a whole, was calculated based on a panel of listed companies operating predominantly or exclusively in the sale of consumer electronics, through a combination of sales channels (in-store and online sales, in most cases flanked by 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 to be equal to the adopted risk-free rate plus a spread based on the average credit rating of comparables. The current Italian corporate tax rate (IRES) was adopted as the tax rate (t).

- Financial structure - A debt/equity ratio calculated on the basis of the average on the reference date by the selected panel of comparable companies was adopted.

There is no difference in the determination of these parameters between the external sources used and the value used for testing purposes.

The Group has a well-established history of operating in the market, and to date there is no evidence to suggest that it will discontinue operations in the medium to long term. Based on these considerations, it was deemed reasonable to adopt a going concern assumption in perpetuity.

The operating cash flow used for terminal value calculation purposes was determined based on the following main assumptions:

- EBITDA - When estimating the terminal value, an amount of revenue equal to the expected level for the last year of the plan was considered, with a g rate of 1%. For the purpose of estimating sustainable EBITDA in the medium to long term, the EBITDA margin, of the last year of the plan, was applied to the revenues thus identified in order to reflect the competitive dynamics that characterise the sector. The latter figure is, for the Group as a whole, within the current range expressed by analysts' estimates for the panel of comparable companies used to determine WACC.
- Investment in fixed assets and depreciation - Annual capital expenditures were estimated based on expected revenues in the last plan year, adopting a Capex/Sales percentage equal to the last year of the plan. Annual depreciation has been aligned with these investments, thus assuming that the investments are mainly maintenance and/or replacement.
- Net Working Capital and Provisions - The change in NWC and provisions was assumed to be zero.

The following is a summary table containing the basic assumptions (WACC and g) and the percentage of value attributed to the terminal value versus the recoverable value of the Group's three CGUs with respect to the impairment analyses conducted with reference to the date of February 28, 2023.

at February 28, 2023	WACC	g	Terminal Value (TV)	Recoverable Value (RA)	% TV on RA
<i>(in millions of Euro)</i>					
Retail CGU	12.5%	1.0%	202	263	76.8%
Indirect CGU	12.5%	1.0%	12	22	55.4%
B2B CGU	12.5%	1.0%	8	10	77.2%

The results of impairment tests as at February 28, 2023 are shown below:

at February 28, 2023		Carrying Amount (CA)	Recoverable Value (RA)	RA Vs CA
<i>(in millions of Euro)</i>				
Retail CGU	EUR/mln	(26)	263	289
Indirect CGU	EUR/mln	(1)	22	23
B2B CGU	EUR/mln	0	10	10

Based on the estimates there was no need to make an adjustment to the value of the goodwill recognised.

It should be noted that the carrying amount of the CGUs as at February 28, 2023 is negative due to the negative net working capital allocated to the CGUs.

The carrying amount does not include financial items. Deferred tax assets and liabilities are also excluded as the theoretical tax rate was used for tax estimation purposes when determining cash flows.

As required by IAS 36, appropriate sensitivity analyses were also developed to test the resilience of the recoverable value 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 value and carrying amount, for CGUs subject to impairment test as of February 28, 2023, 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%:

at February 28, 2023	FCF of Terminal Plan	
<i>(in millions of Euro)</i>		
Sensitivity Difference RA vs. CA	0.0%	(20.0%)
Retail CGU	289	236
Indirect CGU	23	19
B2B CGU	10	8

Finally, the Group developed an additional analysis simulating the impacts on the recoverable value of the Retail CGU assuming the exclusion of planned new store openings over the course of the business plan. The results of the analysis are illustrated below:

at February 28, 2023		Carrying Amount (CA)	Recoverable Value (RA)	RA vs. CA
<i>(in millions of Euro)</i>				
Retail CGU	EUR/mln	(26)	182	207

It is also necessary to point out that the parameters and information that are used to verify the recoverability of goodwill are influenced by the macroeconomic, market, and regulatory environment, and by the subjectivity of certain forecasts of future events that will not necessarily occur, or may occur in a manner that differs from that expected, and therefore may experience unforeseeable changes. Unfavourable and unforeseeable changes in the parameters used for the impairment test could result in the need to impair goodwill in the future with consequences for the Group's results and financial position.

5.3 Intangible assets with finite useful lives

The balance of "Intangible assets with finite useful life" is shown below by category as at February 28, 2023 and February 28, 2022:

<i>(Euro thousands)</i>	Balance at February 28, 2023			Balance at February 28, 2022		
	Historic cost	Acc. Amort.	Net book value	Historic cost	Acc. Amort.	Net book value
Software	119,272	(74,403)	44,869	98,477	(61,642)	36,835
Concessions, licences and trademarks	13,436	(9,822)	3,614	13,361	(9,821)	3,540
Key money	1,572	(1,572)	-	1,572	(1,572)	-
Intangible assets in progress	791	-	791	5,286	-	5,286
Total intangible assets with finite useful life	135,071	(85,797)	49,274	118,696	(73,035)	45,661

Changes in "Intangible assets with finite useful life" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Software	Concessions, licenses and brands	Key money	Intangible assets under construction	Total
Balance at February 28, 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/(revaluations)	(9,250)	(349)	-	-	(9,599)
Decreases Accum. Amort.	-	-	-	-	-
Balance at February 28, 2022	36,835	3,540	-	5,286	45,661
Increases	20,795	75	-	2,181	23,052
Decreases	-	-	-	(6,677)	(6,677)
Amortisation, depreciation and write-downs/(revaluations)	(12,761)	(1)	-	-	(12,762)
Decreases Accum. Amort.	-	-	-	-	-
Balance at February 28, 2023	44,869	3,614	-	791	49,274

With regard to the year ended February 28, 2023, increases net of decreases in the category "assets under construction" totalled Euro 16,375 thousand and were mainly attributable to the category "Software."

The increases concern "Software" for Euro 20,795 thousand, mainly referring to investments in evolutions of the new SAP 4/HANA ERP, the improvement of the technological infrastructure as part of the cyber security projects and e-commerce site investments.

Assets under construction of Euro 791 thousand relate to the introduction of new software and existing software.

With regard to the year ended February 28, 2022, increases net of decreases in the category "assets under construction" totalled Euro 22,333 thousand and were mainly attributable to the category "Software."

The increases in "Software" for Euro 21,566 thousand mainly concern the introduction of the new SAP S/4HANA operating system and the launch of the new e-commerce site stemming from the "Revolution" project.

Assets under construction amounting to Euro 5,286 thousand are attributable to implementations of new software and existing software .

5.4 Right-of-use assets

The balance of "Right-of-use assets" by category as at February 28, 2023 and February 28, 2022 is shown below:

<i>(Euro thousands)</i>	Balance at February 28, 2023			Balance at February 28, 2022		
	Historic cost	Acc. Amort.	Net book value	Historic cost	Acc. Amort.	Net book value
Buildings	669,973	(254,447)	415,526	608,786	(184,392)	424,394
Cars	4,690	(3,040)	1,650	3,794	(2,334)	1,460
Other Assets	9,868	(4,315)	5,553	9,868	(2,383)	7,485
Total intangible assets with finite useful life	684,531	(261,801)	422,729	622,448	(189,109)	433,339

Changes in "Right-of-use assets" for the period from February 28, 2022 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Buildings	Cars	Other assets	Total
Balance at February 28, 2022	424,394	1,460	7,485	433,339
Increases/(Decreases)	61,187	896	-	62,083
(Amortisation and write-downs)/revaluations	(70,055)	(706)	(1,932)	(72,693)
Balance at February 28, 2023	415,526	1,650	5,553	422,729

The increases recorded during the year mainly refer to new lease agreements related to the opening and acquisition of new stores, the increase on leases on the basis of the ISTAT revaluation and the renewal of existing operating leases.

5.5 Deferred tax assets and deferred tax liabilities

Changes in "Deferred tax assets" and "Deferred tax liabilities" for the period from February 28, 2021 to February 28, 2023 are shown below.

Deferred tax assets

<i>(In thousands of Euro)</i>	Bas debt provision - amount due from suppliers	Obsolescence provision	Fixed assets and right-of-use	Intangible assets	Capital reserves	Provisions for risks and charges	Other current liabilities	Net deferred tax assets	Deferred tax assets relating to tax losses	Total net deferred tax assets
Balance at February 28, 2021	1,316	2,699	1,749	4,074	461	4,893	220	15,412	25,354	40,766
Provisions/Releases to the income statement	(75)	(81)	125	(683)	-	(1,130)	40	(1,804)	5,764	3,960
Provisions/Releases to the statement of comprehensive income	-	-	-	-	(120)	-	-	(120)	-	(120)
Balance at February 28, 2022	1,241	2,618	1,874	3,391	341	3,763	260	13,488	31,118	44,606
Provisions/Releases to the income statement	(367)	364	285	(819)	-	(682)	1,152	(67)	1,232	1,164
Provisions/Releases to the statement of comprehensive income	-	-	-	-	(657)	-	-	(657)	-	(657)
Balance at February 28, 2023	874	2,982	2,159	2,572	(316)	3,081	1,412	12,764	32,350	45,113

The balance as at February 28, 2023, amounting to Euro 45,113 thousand, consists mainly of: (i) temporary differences mainly attributable to provisions and goodwill in the amount of Euro 12,764 thousand and (ii) deferred tax assets recognised on tax losses in the amount of Euro 32,350 thousand.

The IRES tax losses still available from the income tax estimate made on presenting the financial statements at February 28, 2023 with reference to Unieuro amount to Euro 262.0 million, while for Monclick total Euro 6.2 million.

In calculating deferred tax assets, the following aspects were taken into account:

- the tax laws of the country in which the Group operates and their impact on temporary differences, and any tax benefits from the use of tax loss carryforwards;
- the Company's profit forecast in the medium and long term.

On this basis, the Group expects to generate future taxable profits and, therefore, to be able to recover recognised deferred tax assets with reasonable certainty.

Deferred tax liabilities

<i>(In thousands of Euro)</i>	Intangible assets	Other current assets	Total net deferred taxes
Balance at February 28, 2021	2,867	770	3,637
Provisions/Releases to the income statement	208	(76)	132
Provisions/Releases to the statement of comprehensive income	-	-	-
Balance at February 28, 2022	3,075	694	3,769
Provisions/Releases to the income statement	292	(115)	177
Provisions/Releases to the statement of comprehensive income	-	-	-
Balance at February 28, 2023	3,367	579	3,946

Deferred tax liabilities related to Intangible Assets arise mainly from goodwill having a statutory value different from the value relevant for tax purposes.

It is estimated that this payable refers to differences that will be reabsorbed in the medium and long term.

5.6 Other current assets and other non-current assets

Below is a breakdown of "Other Current Assets" and "Other Non-Current Assets" as at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Prepaid expenses and accrued income	5,398	8,539
Contract assets	10,094	9,609
Tax credits	4,290	3,480
Financial receivables from leases - current portion	1,490	1,439
Other current financial assets	60,281	-
Other current assets	1,187	4,526
Other current assets	82,740	27,593
Financial receivables from leases - non-current portion	13,577	15,052
Deposit assets	3,019	2,771
Other non-current assets	8,310	7
Other non-current assets	24,906	17,830
Total Other current assets and Other non-current assets	107,646	45,423

"Contract assets" amounting to Euro 10,094 thousand at February 28, 2023 (Euro 9,609 thousand at February 28, 2022), includes costs for obtaining contracts qualifying as contract costs, represented by bonuses paid to employees for each additional sale of extended warranty services.

"Prepaid expenses and accrued income" amounting to Euro 5,398 thousand as of February 28, 2023 (Euro 8,539 thousand as of February 28, 2022), mainly includes prepaid expenses referring to insurance, condominium expenses and other operating costs that were paid before February 28, 2023 and referring to future years.

"Tax credits" amounted to Euro 4,290 thousand at February 28, 2023 (Euro 3,480 thousand at February 28, 2022), with the increase principally concerning the tax credits for the purchase of electricity which shall be settled in the subsequent tax period.

"Other current financial assets" of Euro 60,281 thousand at February 28, 2023 (Euro zero at February 28, 2022) include Ordinary Treasury Bonds and Long-Term Treasury Bonds maturing within twelve months and acquired in the second half of the year in order to optimise the use of Group liquidity. The securities are measured at fair value through the comprehensive income statement.

The Italian Government Bonds held by Unieuro S.p.A. at February 28, 2023 are presented below:

Bond	Nominal value (Euro/thousands)	Maturity
BOT 28/4/23 179 half-yearly	30,000	28/04/2023
BOT 31/03/23 182 half-yearly	20,000	31/03/2023
BTP 0.3% 15/08/2023	10,000	15/08/2023

"Other current assets" of Euro 1,187 thousand at February 28, 2023 (Euro 4,526 thousand at February 28, 2022) mainly include the current portion of the Ecobonus credits, introduced by the Government to support construction interventions.

"Other non-current assets" include the financial receivables for leasing, equity investments, guarantee deposits and deposits to suppliers, in addition to the non-current portion of the Ecobonus credit which shall be utilised to offset income taxes to be settled over the subsequent years.

5.7 Inventories

Inventories are composed as follows:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Merchandise	457,625	472,337
Consumables	881	735
Gross inventory	458,506	473,072
Inventory obsolescence provision	(12,474)	(11,022)
Total inventories	446,032	462,050

Gross inventories decreased from Euro 473,072 thousand at February 28, 2022 to Euro 458,506 thousand at February 28, 2023, a reduction of Euro 14,566 thousand.

Inventory value reflects the loss of value of goods in cases where the cost is higher than the estimated realisable value, allowing the inventory value to be restored to current market value, and is adjusted by the inventory obsolescence provision, which accommodates the write-down of the value of goods with possible obsolescence indicators. Changes in the inventory obsolescence provision for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Inventory obsolescence provision
Balance at February 28, 2021	(11,025)
Direct write-down	-
Provisions	-
Reclassifications	-
Release to income statement	403
Utilisations	-
Balance at February 28, 2022	(11,022)
Direct write-down	-
Provisions	(2,501)
Reclassifications	-
Release to income statement	-
Utilisations	1,049
Balance at February 28, 2023	(12,474)

The increase in the inventory obsolescence provision of Euro 1,452 thousand is due to the adjustment for the write-down of the value of goods at February 28, 2023.

5.8 Trade receivables

Below is a breakdown of "Trade receivables" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Trade receivables – third parties	68,284	45,306
Trade receivables - related parties	-	-
Gross trade receivables	68,284	45,306
Bad debt provision	(2,203)	(2,318)
Total trade receivables	66,081	42,988

The value of receivables, mainly referring to the Indirect and B2B channels, increased by Euro 22,978 thousand compared to the previous year. The change in trade receivables is mainly attributable to a different billing and collection schedule.

Changes in the doubtful debt provision for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Bad debt provision
Balance at February 28, 2021	(3,040)
Provisions	(71)
Release to income statement	712
Utilisations	81
Balance at February 28, 2022	(2,318)
Provisions	(332)
Release to income statement	-
Utilisations	447
Balance at February 28, 2023	(2,203)

Impaired receivables refer mainly to receivables in litigation or customers subject to bankruptcy proceedings. The uses are against creditor situations for which the elements of certainty and precision, i.e. the presence of pending bankruptcy proceedings, determine the write-off of the position.

The credit risk represents the exposure to potential losses following the non-fulfilment of obligations by counterparties. It should be noted, however, that for all periods considered, there are no significant concentrations of credit risk, especially in view of the fact that most sales are made with immediate payment through credit or debit cards in the Retail, Travel and Online channels and in cash, in the Retail and Travel channels. The Group has credit control processes in place that involve obtaining bank sureties and credit insurance contracts to cover a significant amount of outstanding business with customers, analysing customer reliability, assigning a credit limit, and monitoring exposure through reports with a breakdown of due dates and average collection times.

Overdue credit positions are in any case monitored by the administrative management through periodic analyses of the main positions, and for those for which an objective condition of partial or total uncollectability is detected, write-downs are made.

The book value of the trade receivables approximates their fair value.

5.9 Current tax assets and liabilities

Below is a breakdown of "Current tax assets" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
IRAP credits	348	1,471
IRES credits	4,851	2,735
Total current tax assets	5,199	4,206

Current income tax assets amounted to Euro 5,199 thousand at February 28, 2023 (Euro 4,206 thousand at February 28, 2022). This refers to the receivable balance of estimated income taxes in the fiscal year to February 28, 2023 and includes the balance for current taxes due, which more than offset the receivable for payments on account and withholding taxes incurred.

The balance at February 28, 2022 in addition included the tax benefit from the agreement signed with the Tax Agency for the Patent Box on December 29, 2021. The benefit accounted for in the year relates to fiscal years 2016 - 2020 and is from the exploitation of the Unieuro brand. The Patent Box benefit recognised in taxes for the above five years totalled Euro 3,989 thousand, of which Euro 1,272 thousand related to current taxes.

Current tax liabilities

Below is a breakdown of "Current tax liabilities" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
IRAP payables	-	-
IRES payables	-	-
Taxes payable	1,041	1,041
Total current tax liabilities	1,041	1,041

"Tax liabilities" at February 28, 2023 amounted to Euro 1,041 thousand.

5.10 Cash and cash equivalents

“Cash and cash equivalents” at February 28, 2023 and February 28, 2022 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Bank accounts and deposit accounts	55,376	127,740
Cash	11,277	13,794
Total cash and cash equivalents	66,653	141,534

Cash and cash equivalents amounted to Euro 66,653 thousand at February 28, 2023 and Euro 141,534 thousand at February 28, 2022.

At February 28, 2023, the item includes a short-term deposit of Euro 15,000 thousand with a term of three months. The remainder comprises cash on hand, valuables and demand deposits with banks that are actually available and readily usable.

For further details on the movements in Cash and cash equivalents, reference should be made to the Cash Flow Statement. Reference should be made to Note 5.12 for further details on the net financial position.

5.11 Shareholders' Equity

The changes in "Shareholders' Equity" for fiscal year 2022/2023 and the composition of reserves in the reporting periods are shown below:

<i>(In thousands of Euro)</i>	Share capital	Legal reserve	Extraordinary reserve	Fair value reserve to OCI	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profits/(losses) carried forward	Total shareholder's equity	Minority interests	Total shareholder's equity
Balance at February 28, 2022	4,140	811	43,146	-	(1,648)	3,687	21,729	66,484	138,349	-	138,349
Profit/(loss) for the year	-	-	-	-	-	-	-	10,193	10,193	-	10,193
Other components of comprehensive income	-	-	-	214	1,617	-	-	-	1,831	-	1,831
Total comprehensive income for the year	-	-	-	214	1,617	-	-	10,193	12,024	-	12,024
Allocation of prior year result	-	17	19,052	-	-	-	(1,108)	(17,961)	-	-	-
Distribution dividends	-	-	-	-	-	-	-	(27,134)	(27,134)	-	(27,134)
Purchase of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments	-	-	-	-	-	1,729	-	(439)	1,290	-	1,290
Total transactions with shareholders	-	17	19,052	-	-	1,729	(1,108)	(45,534)	(25,844)	-	(25,844)
Balance at February 28, 2023	4,140	828	62,198	214	(31)	5,416	20,621	31,143	124,528	-	124,528

Shareholders' Equity of Euro 124,528 thousand at February 28, 2023 (Euro 138,349 thousand at February 28, 2022) decreased in the year, mainly due to (i) the distribution of the dividend approved by the Shareholders' Meeting for Euro 27,134 thousand, partially offset by (ii) the recognition of the consolidated net profit and of other comprehensive income statement items for Euro 12,024 thousand.

Share capital at February 28, 2023 amounts to Euro 4,140 thousand, divided into 20,698,621 shares.

The Reserves are shown below:

- the legal reserve amounting to Euro 828 thousand at February 28, 2023 (Euro 811 thousand at February 28, 2022), includes allocations of profits to the extent of 5% for each fiscal year until the limit set forth in Article 2430 of the Civil Code is reached.
- the Extraordinary Reserve amounting to Euro 62,198 thousand at February 28, 2023 (Euro 43,146 thousand at February 28, 2022); this reserve increased during the period as a result of the allocation of the profit for the year resolved on June 21, 2022 by the Shareholders' Meeting;
- the fair value to OCI reserve amounting to Euro 214 thousand at February 28, 2023 (zero at February 28, 2022) includes the fair value accounting of BOT and BTP government bonds as of the reporting date net of the tax effect.

- the reserve for actuarial gains and losses on defined benefit plans amounting to a negative Euro 31 thousand at February 28, 2023 (negative Euro 1,648 thousand at February 28, 2022); the reserve changed by Euro 1,617 thousand as a result of the actuarial valuation related to the post-employment benefit reserve net of the tax effect;
- the reserve for share-based payments amounting to Euro 5,416 thousand at February 28, 2023 (Euro 3,687 thousand at February 28, 2022); the reserve changed mainly due to the recognition for Euro 1,729 thousand of the 2020-2025 performance share plan. For more details see Note 5.28.
- other reserves amounting to Euro 20,261 thousand at February 28, 2023 (Euro 21,729 thousand at February 28, 2022); the change concerns the allocation of the net result of the subsidiary Monclick.

On June 21, 2022, the Shareholders' Meeting approved the authorisation to purchase treasury shares as a continuation of the previous authorisation approved by the Shareholders' Meeting on December 17, 2020, which was partially executed and concluded on June 17, 2022.

The authorisation to purchase and dispose of treasury shares provides for a maximum of 2,000,000 ordinary shares of Unieuro S.p.A., it being understood that the number of ordinary shares from time to time held in portfolio by the Company and its subsidiaries may not exceed 10% of the Company's *pro-tempore* share capital.

The purpose of the authorisation is, among other matters, to set up a portfolio of treasury shares to be used to service existing and future share incentive plans reserved for Directors and/or employees and/or associates of the Company or other companies controlled by it, as well as to set up a "securities reserve" to be used, where appropriate, as consideration in corporate transactions, including equity swaps, with third parties as part of transactions that may be of interest to Unieuro.

It should be noted that the authorisation has not been pre-established for any transaction to reduce the share capital.

During FY2022/23, the Company did not engage in any transactions involving the purchase or disposition of treasury shares. As of February 28, 2023, 600,000 treasury shares were held, accounting for 2.8987% of the share capital.

During the fiscal year ended February 28, 2023, there are no assets earmarked for a specific business.

The changes in "Shareholders' Equity" for fiscal year 2021/2022 and the composition of reserves in the reporting periods are shown below:

<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	Profits/ (losses) carried forward	Total shareholder s' equity	Minority interests	Total shareholder s' equity
Balance at February 28, 2021	4,053	800	42,519	(133)	(1,862)	4,069	30,195	73,654	153,295	-	153,295
Profit/(loss) for the year	-	-	-	-	-	-	-	44,601	44,601	-	44,601
Other components of comprehensive income	-	-	-	133	214	-	-	-	347	-	347
Total comprehensive income for the year	-	-	-	133	214	-	-	44,601	44,948	-	44,948

Allocation of prior year result	-	11	627	-	-	-	(327)	(311)	-	-	-
Distribution dividends	-	-	-	-	-	-	-	(53,793)	(53,793)	-	(53,793)
Purchase of Treasury 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 at February 28, 2022	4,140	811	43,146	-	(1,648)	3,687	21,729	66,484	138,349	-	138,349

Shareholders' Equity, amounting to Euro 138,349 thousand as of February 28, 2022 (Euro 153,295 thousand as of February 28, 2021), decreased during the year mainly due to the combined effect of: (i) the distribution of the dividend resolved by the Shareholders' Meeting on June 15, 2021 for Euro 53,793 thousand, (ii) the execution of the treasury share purchase programme authorised by the Shareholders' Meeting on December 17, 2020 for Euro 12,335 thousand, (iii) the exercises of the Long Incentive Plan and the accounting of the 2020-2025 performance share plan for Euro 6,234 thousand, and (iv) the consolidated net profit for the year and other components of the comprehensive income statement for Euro 44,948 thousand.

Share capital as of February 28, 2022 is Euro 4,140 thousand, divided into 20,698,621 shares.

The Reserves are shown below:

- the legal reserve amounting to Euro 811 thousand as of February 28, 2022 (Euro 800 thousand as of February 29, 2020), includes allocations of profits to the extent of 5% for each fiscal year until the limit set forth in Article 2430 of the Civil Code is reached.
- the Extraordinary Reserve amounting to Euro 43,146 thousand as of June 28, 2022 (Euro 42,519 thousand as of February 28, 2021); this reserve increased during the period as a result of the allocation of the profit for the year resolved on June 15, 2021 by the Shareholders' Meeting;
- the cash flow hedge reserve amounting to Euro 0 thousand as of February 28, 2022 (negative for Euro 133 thousand as of February 28, 2021); this reserve was released following the settlement in November 2021 of the Loan Agreement signed on January 9, 2018 (for more details see Note 5.12).
- the reserve for actuarial gains and losses on defined benefit plans amounting to a negative Euro 1,648 thousand as of February 28, 2022 (negative Euro 1,862 thousand as of February 28, 2021) net of the tax effect; the reserve changed by Euro 214 thousand as a result of the actuarial valuation related to the post-employment benefit reserve;
- the reserve for share-based payments amounting to Euro 3,687 thousand as of February 28, 2022 (Euro 4,069 thousand as of February 28, 2021); the reserve changed mainly due to the combined effect of: (i) the recognition of the exercise of the 2018-2025 Long Term Incentive Plan reserved for certain managers and employees in the amount of Euro 2,810 thousand and (ii) the recognition in the amount of Euro 2,432 thousand of the 2020-2025 performance share plan. For more details see Note 5.28.

- other reserves amounting to Euro 21,729 thousand as of February 28, 2022 (Euro 30,195 thousand as of February 28, 2021); the reserve changed as a result of the establishment of the share premium reserve in the amount of Euro 4,196 thousand due to the exercise of the 2018-2025 Long Term Incentive Plan.

During the fiscal year ending February 28, 2022, there are no assets earmarked for a specific business.

The reconciliation between the parent company's shareholders' equity and the consolidated shareholders' equity at February 28, 2023 is shown below:

<i>(in millions of Euro)</i>	Shareholders' equity as at February 28, 2023	Net result as at February 28, 2023
Balances from the Parent Company's financial statements	127.0	11.9
Difference between carrying amount of investments and profit/(loss)	(12.0)	(1.5)
Allocation of goodwill, brand, software and customer list, net of tax effect	9.6	(0.2)
Consolidated Financial Statements of the Group	124.5	10.2

The reconciliation between the parent company's shareholders' equity and the consolidated shareholders' equity at February 28, 2022 is shown below:

<i>(in millions of Euro)</i>	Shareholders' equity as at February 28, 2022	Net result as at February 28, 2023
Balances from the Parent Company's financial statements	139.1	46.2
Difference between carrying amount of investments and profit/(loss)	(10.6)	(1.2)
Allocation of goodwill, brand, software and customer list, net of tax effect	9.8	(0.4)
Consolidated Financial Statements of the Group	138.3	44.6

5.12 Financial liabilities

Current and non-current "Financial liabilities" at February 28, 2023 and February 28, 2022 amounted to Euro zero.

It is recalled that in November 2021 the Loan Contract entered into on January 9, 2018 with Banca IMI S.p.A., as agent bank, Banca Popolare di Milano S.p.A., Crédit Agricole Cariparma S.p.A. and Crédit Agricole Corporate and Investment Bank – Milan Branch was settled, while simultaneously four new "Credit Lines" were drawn down with Unicredit S.p.A., Intesa San Paolo S.p.A., Banco BPM S.p.A. and Crédit Agricole Italia S.p.A. in order to fund working capital and strengthen the capital base.

Committed Credit Facilities at February 28, 2023 include Euro 150.0 million of medium- to long-term cash loan on a revolving basis. At February 28, 2023 and February 28, 2022, the Credit Lines had been utilised.

Interest is at a floating rate, calculated considering Euribor plus a contractually stipulated spread; there are fees for non use.

At the same time as the disbursement of the Credit Facilities, a contractual clause (covenants) was agreed upon that grants the lender the right to renegotiate or revoke the credit upon the occurrence of the events stipulated in the clause. These clauses require compliance on each Calculation Date (half-yearly) with 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 of February 28, 2023, the covenant is met, and is -1.79.

Below is a breakdown of the composition of net financial debt at February 28, 2023 and February 28, 2022, in accordance with ESMA guideline 32-382- 1138 dated 4/3/2021³⁵:

<i>(in millions of Euro)</i>	Year ended			
	February 28, 2023	<i>of which related parties</i>	February 28, 2022	<i>of which related parties</i>
(A) Available liquidity	51.7	-	141.5	-
(B) Cash and cash equivalents	15.0	-	-	-
(C) Other current financial assets	60.3	-	-	-
(D) Liquidity (A)+(B)+(C)	126.9	-	141.5	-
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	-	-	-	-
(F) Current portion of non-current financial debt	(70.5)	-	(66.5)	-
(G) Current financial debt (E)+(F)	(70.5)	-	(66.5)	-
(H) Net current financial debt (G)-(D)	56.4	-	75.0	-
(I) Non-current financial debt (excluding the current portion and debt instruments)	(379.5)	-	(389.5)	-
(J) Debt instruments	-	-	0.0	-
(K) Trade payables and other non-current payables	-	-	0.0	-
(L) Non-current financial debt (I)+(J)+(K)	(379.5)	-	(389.5)	-
(M) Total financial debt (H)+(L)	(323.1)	-	(314.5)	-

³⁵ For the purpose of better representation and consistent with the new guidance of ESMA Guideline 32-382- 1138 of 4/3/2021, receivables related to IFRS 16 sub-leases were excluded from net financial debt.

In the second half of fiscal year 2022/23, Unieuro S.p.A. acquired Ordinary Treasury Bonds (BOT) with maturity of March 2023 for approximately Euro 20.0 million and in April 2023 for approximately Euro 30.0 million and Long-Term Treasury Bonds (BTP) with maturity in August 2023 for approximately Euro 10.0 million. Securities were classified as other current financial assets and measured at fair value through other comprehensive income consistent with the adopted business model.

The cash flow movements were mainly as a combined effect of: (i) cash generated from operating activities, net of IFRS 16 cash flows for leasing of Euro 55,103 thousand, (ii) investments made and settled for Euro 39,277 thousand, (iii) the distribution of dividends for Euro 27,134 thousand.

The following table presents "Other current financial payables" and "Other non-current financial payables" for the year ended February 28, 2023 and February 28, 2022. Reference should be made to Note 5.14 "Other financial liabilities" for further details.

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Other financial liabilities	70,530	66,539
Other current financial payables	70,530	66,539
Other financial liabilities	379,521	389,501
Other non-current financial payables	379,521	389,501
Total financial payables	450,051	456,040

5.13 Employee benefits

Changes in "Employee benefits" for the fiscal year from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	
Balance at February 28, 2021	12,979
Service Cost	57
Interest Cost	27
Transfers in/(out)	196
Settlements/advances	(425)
Actuarial (gain)/losses	292
Balance at February 28, 2022	13,126
Service Cost	59
Interest Cost	292
Transfers in/(out)	-
Settlements/advances	(15)
Actuarial (gain)/losses	(2,207)
Balance at February 28, 2023	11,255

This item includes the Post-employment benefits provided for by Law No. 297 of May 25, 1982, which guarantees a severance payment to the employee when he or she terminates employment. Severance pay, regulated by legislation in Civil Code Article 2120, is recalculated in accordance with IAS 19, expressing, as a liability the amount of the present value of the final obligation, where the present value of the obligation is determined by the "projected unit credit" method.

The settlements recorded in the year ended February 28, 2023 relate to both severance advances paid to employees during the year and severance payments referring to employees with fixed-term contracts.

Details of the economic and demographic assumptions used for actuarial valuation purposes are given below:

	Year ended	
Economic assumptions	February 28, 2023	February 28, 2022
Inflation rate	2.30%	1.75%
Discount rate	3.73%	1.13%
Severance pay increase rate	3.23%	2.81%

	Year ended	
Demographic assumptions	February 28, 2023	February 28, 2022
Probability of death	RG48 demographic tables	RG48 demographic tables
Probability of incapacity	INPS tables by age and gender	INPS tables by age and gender
Retirement age	Achievement of minimum requirements under the compulsory general insurance	Achievement of minimum requirements under the compulsory general insurance
Probability of departure	5%	5%
Probability of anticipation	3.50%	3.50%

Regarding the discount rate, the iBoxxEurozone Corporates AA index with duration 7-10 years as of the valuation date was taken as a reference for the valuation of this parameter.

Below is a sensitivity analysis at February 28, 2023, related to the main actuarial assumptions included in the calculation model made considering the one described above and increasing and decreasing the average annual turnover rate, advance request rate, average inflation rate, and discount rate by 1%, -1%, 0.25%, and -0.25%, respectively. The results obtained can be summarised in the table below:

(In thousands of Euro)	Impact on DBO at February 28, 2023	
Changes in the parameter	UNIEURO	MONCLICK
Increase in turnover rate of 1%	10,876	405
Decrease in turnover rate of 1%	10,753	401
Increase in inflation rate of 0.25%	10,942	410
Decrease in inflation rate of 0.25%	10,695	397
Increase in discounting rate of 0.25%	10,626	395
Decrease in discounting rate of 0.25%	11,016	412

5.14 Other financial liabilities

Below is a breakdown of current and non-current "Other financial liabilities" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Payables to leasing companies	70,214	65,140
Payables for equity investments and business units	-	1,241
Other financial payables	316	158
Other current financial liabilities	70,530	66,539
Payables to leasing companies	379,521	389,501
Other non-current financial liabilities	379,521	389,501
Total financial payables	450,051	456,040

Lease liabilities

Lease liabilities totalled Euro 449,735 thousand at February 28, 2023 and Euro 454,641 thousand at February 28, 2022.

The assets under the lease agreements consist of buildings, cars, furniture, LEDs, air conditioning equipment, servers, computers and printers. The above payables to leasing companies are guaranteed to the lessor through the rights to the leased assets. This item includes the carrying amount of lease liabilities related to operating leases for which the Group, following the application of IFRS 16, has recorded a liability reflecting the obligation for lease payments and lease liabilities. No interest rate hedging instruments are in place.

It should be noted that at February 28, 2022, the Group has adopted the practical expedient related to "COVID-19-Related Rent Concessions" which allows the lessee to disregard any concessions on rent payments resulting from the effects of COVID-19 as an amendment to the original contract. Based on these amendments, these concessions were accounted for as positive variable fees without going through a contract amendment.

The cash flows referring to lease liabilities are shown below.

<i>(In thousands of Euro)</i>	Balance at February 28, 2023	Within 12M	Between 12M and 60M	Over 60M	Total
Payables to leasing companies	449,735	70,214	240,541	138,980	449,735
Total	449,735	70,214	240,541	138,980	449,735

Payables for equity investments and business units

Payables for equity investments and business units totalled Euro 1,241 thousand at February 28, 2023 (Euro 1,241 thousand at February 28, 2022).

Other financial payables

Other financial payables totalled Euro 315 thousand at February 28, 2023 (Euro 158 thousand at February 28, 2022).

The item includes the payable related to dividends resolved by the Shareholders' Meeting in June 2022 and not yet paid at February 28, 2023.

5.15 Provisions

Changes in "Provisions" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Provisions for tax disputes	Provisions for other disputes	Other risks provision	Total
Balance at February 28, 2021	1,914	13,069	6,524	21,507
- of which current portion	-	346	408	754
- of which non-current portion	1,914	12,723	6,115	20,752
Provisions	202	1,561	150	1,913
Utilisations/Releases	(1,318)	(4,223)	(1,776)	(7,317)
Balance at February 28, 2022	798	10,407	4,898	16,103
- of which current portion	-	1,637	530	2,167
- of which non-current portion	798	8,770	4,368	13,936
Provisions	-	1,368	89	1,457
Utilisations/Releases	-	(4,585)	(588)	(5,173)
Balance at February 28, 2023	798	7,190	4,399	12,387
- of which current portion	-	442	627	1,069
- of which non-current portion	798	6,748	3,772	11,318

"Provision for tax disputes" amounting to Euro 798 thousand at February 28, 2023, unchanged compared to February 28, 2022, is set aside mainly to cover liabilities that may arise as a result of tax disputes.

The "Provision for other disputes", amounting to Euro 7,190 thousand at February 28, 2023 and Euro 10,407 thousand at February 28, 2022, reports a decrease that is mainly related to the release of the provision previously recorded following the judgment in favour of Unieuro S.p.A. in respect of a civil dispute and the use of the provision for the execution of commitments made to the Anti-trust Authority as part of the proceedings involving Group companies. It should be noted that on December 23, 2021, the Anti-trust Authority notified the measure closing the proceedings, which, while acknowledging the Anti-trust Authority's rejection of the commitments presented by Unieuro S.p.A. and Monclick S.r.l., nevertheless takes them into account in the quantification of the penalty that was imposed, with regards to Unieuro S.p.A. for Euro 4 million and Monclick S.r.l. for Euro 0.3 million ("Original Measure"). Unieuro and Monclick settled the penalty and on February 21, 2022 sent a compliance report, outlining the measures implemented to remedy the sanctioned conduct, and at the same time filed appeals with the Lazio Regional Administrative Court to challenge the penalty order. On June 21, 2022, the Anti-trust Authority notified Unieuro and Monclick of the opening of proceedings for non-compliance with the Original Measure. On December 28, 2022, the Authority announced the closure of the non-compliance proceedings, imposing a fine of Euro 3 million on Unieuro S.p.A. and of Euro 1.2 million on Monclick ("Non-Compliance Measure"). With regards to the penalty imposed by the Non-Compliance Order, on February 24, 2023, the Authority ruled to accept the instalment application submitted by Monclick.

In any case, the Company also appealed to the Lazio Regional Administrative Court against the Non-Compliance Order. The hearing is set for June 7, 2023.

"Other provisions for risks" amounted to Euro 4,399 thousand at February 28, 2023 and Euro 4,898 thousand at February 28, 2022. The item mainly includes charges for risks with reference to logistics contracting, charges for pristine restoration of stores, allocated against the costs to be incurred for the restoration of the property when it is returned to the landlord in cases where the obligation is contractually stipulated to be borne by the tenant.

5.16 Other current liabilities and other non-current liabilities

Below are details of "Other current liabilities" and "Other non-current liabilities" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Contract liabilities	210,277	205,946
Payables to personnel	42,278	45,732
VAT payables	10,862	15,993
Social security institutions	3,564	3,703
IRPEF payables	3,949	3,735
Deferred income and accrued liabilities	9,165	7,104
Monetary Bonus Long Term Incentive Plan	176	476
Other tax payables	42	54
Other current liabilities	13	14
Total Other current liabilities	280,326	282,757
Deposit liabilities	26	26
Monetary Bonus Long Term Incentive Plan	967	493
Total other non-current liabilities	993	519
Total other current and non-current liabilities	281,319	283,276

"Other current and non-current liabilities" report a decrease of Euro 1,957 thousand at February 28, 2023 compared to the year ended February 28, 2022. The decrease in this item in the year under review is mainly attributable to lower VAT payables and lower payables to personnel partially offset by the increase in contract liabilities.

The balance of "Other current liabilities" is mainly composed of:

- contract liabilities amounting to Euro 210,277 thousand at February 28, 2023 (Euro 205,946 thousand at February 28, 2022) mainly attributable to (i) deferred revenues for warranty extension services. Sales revenues are accounted for on the basis of the contractual term, i.e. the period for which there is a performance obligation thus deferring sales accruing to future periods, (ii) down payments received from customers, (iii) liabilities related to vouchers, and (iv) liabilities related to sales with the right of return;

- payables to personnel amounting to Euro 42,278 thousand at February 28, 2023 (Euro 45,732 thousand at February 28, 2022) consisting of payables for salaries to be paid, vacations, leaves of absence, thirteenth and fourteenth month's pay. These payables refer to amounts accrued and not yet settled;
- VAT payables amounting to Euro 10,862 thousand at February 28, 2023 (Euro 15,993 thousand at February 28, 2022) consisting of payables arising from the VAT settlement referring to February 2023;
- deferred income and accrued liabilities in the amount of Euro 9,165 thousand at February 28, 2023 (Euro 7,104 thousand at February 28, 2022) mainly related to the recognition of deferred income on revenue that was received during the year but deferred economic maturity.

"Other non-current liabilities" includes Euro 967 thousand from the liability related to the Monetary Bonus under the Performance Share Plan approved by the Shareholders' Meeting, and payables for deposits in the amount of Euro 26 thousand.

5.17 Trade payables

Below is a breakdown of "Trade payables" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Trade payables – third parties	596,025	581,632
Trade payables - related parties	-	-
Gross trade payables	596,025	581,632
Bad debt provision - amount due from suppliers	1,294	1,824
Total trade payables	597,319	583,456

The balance includes payables related to the normal course of business regarding supplies of goods and services. The item takes into account assessments on the exposure to the risk of potential losses arising from the failure of counterparties to meet their obligations. Gross trade payables increased by Euro 14,393 thousand at February 28, 2023 compared to February 28, 2022. Trade payables increased from the previous year due to a difference in the timing of financial and trade payables.

Changes in the "Bad debt provision - amounts due from suppliers" for the year from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Bad debt provision - amount due from suppliers
Balance at February 28, 2021	1,555
Provisions	269
Release to income statement	-
Utilisations	-
Balance at February 28, 2022	1,824

Provisions	-
Release to income statement	(318)
Utilisations	(212)
Balance at February 28, 2023	1,294

There are no trade payables beyond 5 years or any significant payable concentrations.

5.18 Revenues

Revenues are broken down by channel, category and geographic market in the following tables. The operating segment identified by the Group, within which all services and products provided to customers converge, is unique and coincides with the entire Group. The Group's vision of the company as a single omnichannel business means that it has identified a single Strategic Business Unit ("SBU"). For further details, reference should be made to Note 4 operating segments. Group revenues are affected by the typical seasonality of the consumer electronics market, which features higher revenues towards the end of the year.

A breakdown of revenues by channel is shown below:

<i>(in thousand of Euro and as a percentage of revenues)</i>	Year ended	Changes
--	------------	---------

	February 28, 2023	%	February 28, 2022	%	2023 vs. 2022	%
Retail	1,966,160	68.2%	2,037,956	69.1%	(71,796)	(3.5%)
Online	567,320	19.7%	532,770	18.1%	34,550	6.5%
Indirect	243,728	8.4%	280,472	9.5%	(36,744)	(13.1%)
B2B	107,079	3.7%	98,526	3.3%	8,553	8.7%
Total revenues by channel	2,884,287	100.0%	2,949,724	100.0%	(65,437)	(2.2%)

The Retail channel (68.2% of total revenues) - which at February 28, 2023 comprised 278 direct sales points, including the “Unieuro by Iper” shop-in-shops and the sales points located at major public transport hubs such as airports, railway stations and metro stations (former Travel channel) - saw sales of Euro 1,966,160 thousand, decreasing 3.5% on the previous year. The comparison of sales for the year was impacted by the extraordinary revenues in the previous year, due to the technological transition within the TV segment, which more than offset the benefit from the new openings.

The Online channel (19.7% of total revenues) - which includes the unieuro.it platform and the pure digital player Monclick - generated revenues of Euro 567,320 thousand, up 6.5% on the previous year. The strong performance highlights the success of the innovations introduced to the platform and the cross-channel synergies, with the physical sales points acting as pick-up points for web customers, despite the comparison against the non-recurring sales in the Brown category for FY 2021/22.

The Indirect channel (8.4% of total revenues) - which includes sales made to the network of affiliated stores comprising a total of 255 sales points at February 28, 2023 - reports revenues of Euro 243,728 thousand, contracting 13.1% on the previous year, which benefited from higher Brown category sales and particularly in the second half of FY 2021/22.

The B2B channel (3.7% of total revenues) - which caters to professional customers (including overseas) operating in sectors other than Unieuro's, such as hotel chains and banks, in addition to those purchasing electronic products to distribute to regular customers or employees for point collections, prize contests or incentive plans (B2B2C segment) - reported revenues of Euro 107,079 thousand, up 8.7% from the previous year, thanks to the expanded distribution network.

A breakdown of revenues by category is shown below:

<i>(in millions of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	2023 vs 2022	%
Grey	1,371,447	47.6%	1,355,165	45.9%	16,282	1.2%
White	796,112	27.6%	755,753	25.6%	40,359	5.3%
Brown	427,233	14.8%	576,207	19.5%	(148,974)	(25.9%)
Other products	138,145	4.8%	130,053	4.4%	8,092	6.2%
Service	151,351	5.2%	132,546	4.5%	18,805	14.2%
Total revenues by category	2,884,287	100.0%	2,949,724	100.0%	(65,437)	(2.2%)

The Group offers to customers through its distribution channels a broad range of products - in particular domestic appliances and consumer electronics, in addition to accessory services. Sales are broken down by category according to the product classifications adopted by the leading sector experts. The classification of revenues by category is therefore periodically reviewed to ensure the comparability of Group and market data.

The Grey category (47.6% of total revenues) - i.e. phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - generated revenues of Euro 1,371,447 thousand, up 1.2% on FY 2021/22. This strong performance was driven by the phone, tablet and accessories segments, due to consumer technology upgrades and despite the limited availability of certain smartphone products in the final months of the year. This growth offset the settling of IT segment consumption levels, which benefited from a surge due to the pandemic's impact on remote working and distance learning.

The White category (27.6% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, generated revenues of Euro 796,112 thousand, up 5.3% on the previous year. The increase stems in particular from the Home Comfort segment, thanks to the sale of air conditioners, which benefited from a very hot summer, in addition to the government bonus for heat pump products. The MDA and small household appliance segments also performed strongly.

The Brown category (14.8% of revenues) - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - reports revenues of Euro 427,233 thousand, decreasing 25.9% on the previous year, which benefited from the extraordinary sales stemming from the television frequency switch-off and the introduction of the TV Bonus. There was also a shift in demand during the year toward entry-level products and greater promotional activities on premium products.

The Other Products category (4.8% of total revenues) - which includes sales of both the entertainment sector and other products not included in the consumer technology market, such as hoverboards or bicycles - reported revenues of Euro 138,145 thousand, increasing 6.2% on the previous year. This growth was driven by the strong console and video game performance, which benefited from greater product availability in the latter part of the year and the electric mobility segment.

The Services category (5.2% of total revenues) reported revenues of Euro 151,351 thousand, up 14.2% on FY 2021/22, thanks to the higher air conditioning-related service revenues, in addition to the good performance of consumer credit related services.

The breakdown of revenues by geographic area is presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Overseas	2,912	1,717
Italy	2,881,375	2,948,007
Total	2,884,287	2,949,724

5.19 Other income

“Other income” for the fiscal year to February 28, 2023 and to February 28, 2022 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Insurance reimbursements	85	293
Other income	758	745
Total other income	843	1,038

The item mainly includes income from the hiring of computer equipment to affiliates and insurance reimbursements for theft or damage caused to stores.

5.20 Purchase of materials and external services

The “Purchase of materials and external services” for the FY 2022/2023 and FY 2021/2022 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Purchases of goods	2,261,399	2,420,377
Transport	89,528	84,245
Marketing	48,260	55,127
Utilities	28,635	20,882
Maintenance and rental charges	17,129	15,806
General sales expenses	17,000	16,822
Other costs	49,910	45,616
Consultancy	9,443	11,699
Purchase of consumables	905	974
Travel and transfer	790	909
Remuneration of administrative and supervisory bodies	891	844
Total Purchase of Materials and external services	2,523,890	2,673,301
Changes in inventory	16,018	(89,997)
Total, including changes in inventories	2,539,908	2,583,304

“Purchase of materials and external services”, taking account of the “Change of inventories”, amounts to Euro 2,539,908 thousand, decreasing Euro 43,396 thousand on FY 2021/2022. The reduction is mainly due to the “Purchase of goods” and “Changes in inventories” items for Euro 52,963 thousand, whose movement relates to the lower volumes and the differing mix of purchases compared to the previous year.

“Transport” increased from Euro 84,245 thousand in 2021/2022 to Euro 89,528 thousand in 2022/2023. This increase is mainly due to the increased price of fuels and higher tariffs for transport services, in addition to the greater sales volumes with home delivery compared to the previous year. They accounted for 3.1% of consolidated revenues in 2022/2023 (2.9% in 2021/2022).

"Marketing" amounted to Euro 48,260 thousand in FY 2022/2023 (Euro 55,127 thousand in FY 2021/2022). The reduction in marketing costs is due to the greater amount of promotional initiatives co-funded by suppliers. They accounted for 1.7% of consolidated revenues in FY 2022/23 (1.9% in FY 2021/22).

"Utilities" increased by Euro 7,753 thousand compared to FY 2021/2022 mainly due to the effect of energy product price increases related to the geopolitical scenario.

"Maintenance and Rental charges" amounted to Euro 17,129 thousand in FY 2022/23 (Euro 15,806 thousand in FY 2021/22). They accounted for 0.6% of consolidated revenues, substantially unchanged on FY 2021/22.

"General sales expenses" rose from Euro 16,822 thousand in FY 2021/22 to Euro 17,000 thousand in FY 2022/23. The account mainly includes costs for commissions on sales transactions; they accounted for 0.6% of consolidated revenues, substantially unchanged on FY 2021/22.

"Other costs" include principally costs for variable rents, condominium expenses, motor vehicles, hire, cleaning, insurance and security. They increased Euro 4,294 thousand on the comparative year. This mainly follows the higher installation costs related to the growth of sales volumes of air conditioning systems, supported by the government incentives and concessions which were received in the previous year by lessors on lease payments. The item includes the penalty for non-compliance imposed by the Anti-trust Authority on the two companies for a total of Euro 4,200 thousand.

"Consultancy" decreased from Euro 11,699 thousand in FY 2021/22 to Euro 9,443 thousand in FY 2022/23. The reduction is due to the investments made to strengthen the technology infrastructure during the previous year.

5.21 Personnel costs

"Personnel costs" for FY 2022/23 and FY 2021/22 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Salaries and wages	151,174	149,915
Welfare expenses	44,162	44,050
Severance pay	9,866	9,589
Other personnel costs	2,376	3,619
Total personnel costs	207,578	207,173

Personnel costs increased from Euro 207,173 thousand in FY 2021/22 to Euro 207,578 thousand in FY 2022/23, an increase of Euro 405 thousand (0.2%).

“Salaries and wages” and “Welfare expenses” rose respectively Euro 1,259 thousand and Euro 112 thousand. The increase in the year is due to the new openings of direct outlets and the provision to employees of a one-off amount following the agreement signed between Confcommercio and the trade unions in December 2022.

“Other personnel costs” of Euro 2,376 thousand in FY 2022/23 (Euro 3,619 thousand in FY 2021/22), include mainly the recognition of the cost for the 2020-2025 Performance Shares Plan.

5.22 Other operating costs and expenses

“Other operating costs and expenses” for FY 2022/23 and FY 2021/22 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Non-income based taxes	5,871	4,211
Provision/(release) for supplier bad debts	-	269
Provision/(release) for write-down of receivables	15	(641)
Other operating expenses	1,281	1,381
Total other operating costs and expenses	7,167	5,220

“Other operating costs and expenses” increased from Euro 5,220 thousand in FY 2021/22 to Euro 7,167 thousand in FY 2022/23, an increase of Euro 1,947 thousand (37.3%).

“Non-income based taxes” principally include costs related to the running of the business, such as waste disposal tax and taxes for advertising and promotional activities.

“Other operating expenses” include costs for charities, customs and capital losses.

5.23 Amortisation, depreciation, and write-downs

“Amortisation, depreciation and write-downs” for FY 2022/23 and FY 2021/22 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Depreciation Plant, machinery, equipment and other assets	21,452	21,460
Depreciation right-of-use assets	72,693	65,846
Amortisation Intangible assets with finite useful lives	12,762	9,599

Write-downs/(Revaluations of plant, machinery, equipment and other assets)	-	628
Capital losses/(Gains) of plant, machinery, equipment and other assets	(12)	-
Capital loss/(gain) from the sale of business unit	(464)	-
Total amortisation, depreciation and write-downs	106,431	97,533

"Amortisation, depreciation and write-downs" increased from Euro 97,533 thousand in FY 2021/22 to Euro 106,431 thousand in FY 2022/23, increasing Euro 8,898 thousand.

"Write-downs/(revaluations) of tangible fixed assets mainly include the write-downs of a number of assets following the works carried out at outlets.

The item "Capital loss/(gain) from the sale of business unit" is related to the realisation of the capital gain amounting to Euro 464 thousand following the partial sale of a business unit.

5.24 Financial income and expenses

Below is a breakdown of "Financial income" in FY 2023 and FY 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Other financial income	268	61
Interest income	299	2
Total financial income	567	63

"Financial income" increased from Euro 63 thousand in FY 2021/22 to Euro 567 thousand in FY 2022/23, an increase of Euro 504 thousand.

The breakdown of the "Financial expenses" is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Interest expense on bank loans	136	871
Other financial expenses	13,429	11,997
Total Financial Expenses	13,565	12,868

"Financial expenses" increased from Euro 12,868 thousand in FY 2021/22 to Euro 13,565 thousand in FY 2022/23, an increase of Euro 697 thousand (5.4%).

"Interest expense on bank loans" decreased in FY 2022/23 by Euro 735 thousand on the previous year, due to the settlement of the loan in November 2021 and the simultaneous drawdown of new credit lines and the simultaneous undertaking of four credit lines. As of February 28, 2023, the credit lines have not been drawn.

"Other financial expenses" amounted to Euro 13,429 thousand in FY 2022/23 (Euro 11,997 thousand in FY 2021/22). The increase mainly concerns financial expenses concerning the financial liabilities for IFRS 16 leasing and the discounting of the Ecobonus credits.

5.25 Income taxes

Below is a breakdown of "Income taxes" in FY 2022/2023 and FY 2021/ 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Current taxes	(1,842)	(3,954)
Deferred taxes	987	3,828
Total	(855)	(126)

The reconciliation of the theoretical tax charge with the effective tax charge is presented below:

<i>(In thousands of Euro and as a percentage of the profit before tax)</i>	Year ended			
	February 28, 2023	%	February 28, 2022	%
Pre-tax result for the period	11,050		44,727	
Theoretical income taxes (IRES)	(2,652)	(24.0%)	(10,734)	(24.0%)
IRAP	(2,260)	(20.5%)	(2,895)	(6.5%)
Tax effect of permanent and other differences	4,061	36.7%	13,499	30.2%
Income taxes	(855)		(126)	
(Provision)/release to taxes provision and taxes payable	-		-	
Total income taxes	(855)		(126)	
Effective tax rate		(7.7%)		(0.3%)

The income tax rate is calculated by considering the (allocation)/release to the tax provision for tax disputes. In FY 2022/23 and FY 2021/22, the percentage of taxes on the pre-tax result was respectively 7.7% and 0.3%. The item included the tax benefit from the agreement with the Tax Agency for the Patent Box signed on December 29, 2021. The benefit accounted for in the year relates to fiscal years 2016 - 2020 and is from the exploitation of the Unieuro brand. The methodology for calculating the relief was the subject of a Tax Agency ruling with reference to the first tax period (2015-2016).

It should be noted that, as of the fiscal year ended February 28, 2019, Unieuro S.p.A. exercised the option for the National Tax Consolidation regime as a "Consolidating Company" (pursuant to Article 117 of Presidential Decree No.

917 of December 22, 1986), jointly with the "Consolidated Company" Monclick S.r.l.. The option permitted the determination of the IRES payable due on a taxable base corresponding to the sum of taxable income and tax losses earned by individual companies participating in the Consolidation.

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

5.26 Basic and diluted earnings per share

Basic earnings per share was calculated by dividing the consolidated net profit by the average number of ordinary shares. The calculation is broken down in the following table:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Net Result for the year [A]	10,193	44,601
Number of shares (in thousands) considered in calculating basic earnings per share[B]	20,099	20,421
Basic earnings per share (in Euro) [A/B]	0.51	2.18

Details of the calculation of diluted earnings per share are shown in the table below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Net Result for the year/year [A]	10,193	44,601
Average number of shares (in thousands) [B]	20,099	20,421
Effect of stock options at issue [C] ⁽¹⁾	-	-
Diluted earnings per share (in Euro) [A/(B+C)]	0.51	2.18

(1) The effect of share options upon issuance, considered for the purpose of calculating diluted earnings per share, relates to shares granted on the basis of the share-based payment plan called the Long Term Incentive Plan, which, as required by IFRS 2 are convertible on the basis of the conditions accrued in the respective fiscal years.

5.27 Cash Flow Statement

The principle factors impacting the cash flows in the year are illustrated below.

Net cash flow generated/(absorbed) by operating activities

<i>(Euro thousands)</i>	Year ended	
	February 28, 2023	February 28, 2022
Cash flow from operations		
Consolidated profit/(loss) for the consolidated year	10,193	44,601
<i>Adjustments for:</i>		
Income taxes	855	126
Net financial expenses (income)	12,998	12,805
Amortisation, depreciation and write-downs of fixed assets	106,431	97,533
Other changes	1,290	1,951
Net cash flow generated/(absorbed) from operating activities before changes in Net Working Capital	131,767	157,016
Changes in:		
- Inventories	16,018	(89,997)
- Trade receivables	(23,093)	22,326
- Trade payables	17,553	76,703
- Other changes in operating assets and liabilities	(13,264)	6,571
Cash flow generated/(absorbed) by operating activities	(2,786)	15,603
Taxes paid	-	(9,287)
Interest paid	(10,544)	(11,130)
Net cash flow generated/(absorbed) by operating activities	118,437	152,202

Consolidated cash flows of Euro 118,437 thousand were generated by operating activities (generation of Euro 152,202 thousand in the previous fiscal year to February 28, 2022). The cash movements compared to the previous year relates to the Group's earnings performance and net working capital movements.

Cash flow generated by investing activities (B)

<i>(Euro thousands)</i>	Year ended	
	February 28, 2023	February 28, 2022
Cash flow from investment activities		
Purchases of plant, machinery, equipment and other assets	(17,651)	(33,322)
Purchase of intangible assets	(21,526)	(17,071)
Investments in current FVOCI securities	(60,000)	-
Investments for business combinations and business units	364	(8,509)

Cash flow generated/(absorbed) by investment activities (98,813) (58,902)

Investing activities absorbed cash amounting to Euro 98,813 thousand and Euro 58,902 thousand in the fiscal years ended February 28, 2023 and February 28, 2022, respectively, and were mainly attributable to the investment in Italian government bonds in the amount of Euro 60,000 thousand and capitalised costs incurred in upgrading the technology infrastructure, developing the direct store network, and installing electronic labels in a significant and growing number of direct stores.

Cash flows of investments for business combinations and business units amounting to Euro 364 thousand in the fiscal year to February 28, 2023 refer to the proceeds from the partial sale of a business unit net of the outflow incurred for the purchase of the Etnapolis ex-expert business unit. Investments in the comparative year of Euro 8,509 thousand referred to the amount paid of the purchase price as part of the acquisition of ex-Pistone S.p.A., ex-Cerioni, Monclick, Convertino and Limbiate.

Cash flow from generated/(absorbed) by financing activities

<i>(Euro thousands)</i>	Year ended	
	February 28, 2023	February 28, 2022
Cash flow from financing activities³⁶		
Increase/(Decrease) financial liabilities	(724)	(49,845)
Increase/(Decrease) in other financial liabilities	(3,313)	(2,122)
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(63,334)	(57,320)
Buyback	-	(12,335)
Exercise - Long Term Incentive Plan	-	4,283
Distribution of dividends	(27,134)	(53,793)
Cash flow generated/(absorbed) by financing activities	(94,505)	(171,132)

Financing activities absorbed cash of Euro 94,505 thousand in the year ended February 28, 2023 and Euro 171,132 thousand in the year ended February 28, 2022.

The change in cash flow from financing activities at February 28, 2023 reflects the payment of dividends resolved by the Shareholders' Meeting in June 2022 during the year in the amount of Euro 27,134 thousand.

During the previous year, the Group had implemented the treasury share purchase programme for Euro 12,335 thousand.

³⁶ For the purpose of better representation, cash flows related to IFRS 16 leases were reclassified from "Cash flow generated/(absorbed) from investing activities" to "Cash flow generated/(absorbed) from financing activities."

5.28 Share-based payment agreements

Long Term Incentive Plan

On February 6, 2017, Unieuro's Extraordinary Shareholders' Meeting approved the adoption of a stock option plan (the "Plan" or "Long Term Incentive Plan" or "LTIP") reserved for Unieuro's Executive Directors, associates, and employees (executives and non-executives). The Plan provides for the granting of ordinary shares resulting from a capital increase with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8, of the Civil Code, which was approved by the Unieuro Shareholders' Meeting on the same date.

The Plan specifies the following objectives: (i) to focus recipients on factors of strategic interest to Unieuro, (ii) to foster the loyalty of the plan recipients and incentivise their retention at Unieuro, (iii) to increase Unieuro's competitiveness by identifying medium-term goals and supporting value creation for both Unieuro and its shareholders, and (iv) to ensure that the overall remuneration of the plan recipients remains competitive in the market.

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro. On June 29, 2017, the Board of Directors approved the regulations of the plan ("Regulations") in which it determined the terms and conditions of the plan's implementation.

The Recipients subscribed to the Plan in October 2017. The parties expressly agreed that the effects of the granting of rights shall have retroactive effect to June 29, 2017, the date of approval of the regulations by the Board of Directors.

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

- Condition: the Plan and related options will be conditional on the completion of Unieuro's listing by July 31, 2017 ("IPO");
- Recipients: the Plan is addressed to Executive Directors, associates and employees (Executive and Non-Executive) of Unieuro ("Recipients") who have been identified by the Board of Directors from among those who have an ongoing employment relationship with Unieuro and/or other Group companies. The identification of the Recipients was made on the basis of a discretionary judgment of the Board of Directors, which given the aims of the Plan, the strategies of Unieuro and of the Group and the objectives, takes into account, among other matters, the strategic importance of the role and the impact of the role on the pursuit of the objective;
- Purpose: the purpose of the Plan is to grant the Recipients free and non-transferable option rights by deed between living persons for the purchase or subscription for consideration of ordinary shares of Unieuro for a maximum number of 860,215 options, each of which will entitle them to subscribe one newly issued ordinary share ("Options"). Where the objective is exceeded with a performance of 120% of the target, the number of Options will be raised to 1,032,258. A capital increase was therefore approved for a maximum nominal amount of Euro 206,452, plus share premium, for a total value (share capital plus share premium) equal to the price at which Unieuro's shares will be placed on the Italian Stock Exchange (MTA), by issuing 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 determined by the Board of Directors after consultation with the Remuneration Committee;

- Exercise of rights: subscription of shares can only be made after July 31, 2020 and by the final deadline of July 31, 2025;
- Vesting: the extent and existence of each Recipient's right to exercise options will be verified at July 31, 2020 provided that: (i) the employment relationship with the Recipient continues until that date and (ii) the targets, in terms of distributable profits, set out in the business plan are met based on 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 on a straight line between 100% and 120% - the maximum limit.
- Exercise Price: the exercise price of the Options will be equal to the placement price on IPO of Euro 11 per share;
- Cash Bonus: A recipient who exercises in whole or in part their subscription rights shall be entitled to receive an extraordinary cash bonus in an amount equal to the dividends they would have received from the date of approval of this Plan until the end of the vesting period (August 31, 2020) with the exercise of the corporate rights attaching to the Shares obtained in the year in question with the exercise of the Subscription Rights;
- Duration: the Plan covers a five-year time horizon, from July 31, 2020 to July 31, 2025.

On February 29, 2020, the vesting period of the rights under the Plan concluded; the Board of Directors on June 18, 2020 verified that the quantitative and therefore objectively assessable targets were met to the extent of 101.11%; and in accordance with the provisions of the Plan Regulations, resolved to grant a total of 849,455 options. From July 31, 2020 until July 31, 2025, each beneficiary will be entitled to exercise their subscription rights in whole or in part and also in several tranches; at the end of each fiscal year in which the beneficiary has exercised all or part of their subscription rights, as provided for in the Plan, the beneficiary shall be entitled to receive an extraordinary cash bonus already recognised to the financial statements, in an amount equal to the dividends they would have received from the date of approval of the Plan until the end of the vesting period with the exercise of the corporate

rights due to the shares obtained in the year in question with the exercise of the subscription rights.

The number of options outstanding at February 28, 2023 is as follows:

	Number of options
	February 28, 2023
No. of options outstanding assigned	849,455
No. of options granted in the period	-
No. of options not granted	-
No. of options exercised	689,871
No. of options expired	-

2020-2025 Performance share plan

On October 27, 2020, the Board of Directors of Unieuro S.p.A., subject to the favourable opinion of the Appointments and Remuneration Committee, approved the Disclosure Document on the 2020-2025 Performance Share Plan (the "Performance Shares" or "PS") prepared pursuant to Article 114-*bis* of the CFA, which was submitted in December 2020 for the approval of the Shareholders' Meeting.

Description of Plan's recipients

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro.

The Granting of rights to each of the Beneficiaries with respect to the three-year period FY2021-FY2023 (1st Cycle) and the three-year periods FY2022-FY2024 and FY2023-FY2025 (2nd Cycle and 3rd Cycle) will be determined on each occasion by the Board of Directors.

On January 13, 2021, July 14, 2021, and March 23, 2022, the Board of Directors granted the rights and approved the regulations of the 1st, 2nd, and 3rd Cycles, respectively, in which it determined the terms and conditions for implementing the Plan. The subscription of the Plan by the Recipients of Cycle 1 took place in January 2021, in July 2021 with reference to Cycle 2, and in April 2022 with reference to Cycle 3.

The Plan is intended for Executive Directors and/or Senior Executives 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) personnel having the rank of executive at the Company and/or Group companies; (ii) personnel having the rank of manager (or higher) at the Company and/or Group companies.

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

The Plan provides for the free granting, to each of the beneficiaries, of rights to receive Unieuro ordinary shares (the "Shares") depending, *inter alia*, on the achievement of certain performance targets and specific vesting conditions, which reflect the most important variables related to value creation for the Group.

Free granting of these Shares will be made in the years 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

As reflected in the Board of Directors' resolution, the actual granting of Shares for each of the three cycles will be based

on the performance targets and, in general, the meeting of the vesting conditions.

It is also provided that the aforementioned rights shall entitle each beneficiary to the receipt of a cash bonus linked to any cash dividends distributed and paid by the Company up to the grant date. This award will be payable in conjunction with, and subject to, the delivery of shares related to each cycle of the Plan provided that the specific vesting conditions are met.

Plan rationale

The Plan shall be one of the instruments used by the Company and the Group to supplement the remuneration of key personnel with variable components based on achieving performance targets and in accordance with best market practices.

The Board of Directors considers a share-based incentive plan, with five-year duration and specific performance targets, as the most effective incentive instrument and one which responds to the interests of the Company and of the Group. Therefore, the Plan has the following objectives: (i) to focus recipients on factors of strategic interest of the Company and direct key resources toward strategies aimed at pursuing medium- to long-term results; (ii) to retain and incentivise recipients within the Company by developing retention policies aimed at key resources; (iii) aligning the interests of beneficiaries with those of shareholders, with a view to developing confidence in the Company's value creation; and (iv) ensuring that the overall remuneration of Plan recipients remains competitive while developing attraction policies toward talented managerial and professional figures.

In the financial statements, the assumptions underlying the calculation were (i) the exercise term equal to the duration between the grant date and the vesting date, (ii) the share price at the time of valuation, (iii) the amount of expected dividends. Finally, consistent, with the provisions of IFRS 2, (iv) the probability of Recipients' exit and (v) the probability of achieving performance targets equal to 100%.

	Number of rights
	February 28, 2023
Outstanding at beginning of period	384,000
Assigned during the period	-
Granted during the period	200,000
Contribution from merger	-
Withdrawn during the period	-
Outstanding at the end of period	584,000
Not allocated at beginning of period	-
Exercisable at end of period	-
Not allocated at end of period	-

On March 23, 2022, the Board of Directors granted the rights and approved the regulations for the 3rd Cycle and in which it determined the terms and conditions for the implementation of the Plan. The subscription of the Plan by the Recipients of the 3rd Cycle took place in April 2022.

2023-2028 Performance share plan

On October 27, 2020, the Shareholders' Meeting of Unieuro S.p.A., approved the Disclosure Document on the 2023-2028 Performance Shares Plan (the "Performance Shares" or "PS") prepared pursuant to Article 114-*bis* of the CFA.

Description of Plan's recipients

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro.

The Plan is intended for Executive Directors and/or Senior Executives and/or employees of the Company and/or Group companies who hold roles with a greater impact on the achievement of medium-long term business results or with strategic importance for the purposes of achieving Unieuro's long-term objectives, as well as additional roles identified in relation to the performances achieved, skills possessed or with a view to retention/attraction and fall into one of the following categories: (i) executives of the Company and/or Group companies and (ii) first level while-collar employees (or above) at the Company and/or Group companies.

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

The Plan provides for the free granting, to each of the beneficiaries, of rights to receive Unieuro ordinary shares (the "Shares") depending, *inter alia*, on the achievement of certain performance targets and specific vesting conditions, which reflect the most important variables related to value creation for the Group.

Free granting of these Shares will be made in the years 2026 (1st cycle), 2027 (2nd cycle) and 2028 (3rd cycle).

It is also provided that the aforementioned rights shall entitle each beneficiary to the receipt of a cash bonus linked to any cash dividends distributed and paid by the Company up to the grant date. This award will be payable in conjunction with, and subject to, the delivery of shares related to each cycle of the Plan provided that the specific vesting conditions are met.

Plan rationale

In fact, the Plan is one of the tools used by the Company to supplement the fixed component of the remuneration package of strategic resources through variable components linked to continued employment, in line with market best practices, and is proposed as a continuation of the previous medium- to long-term incentive plan approved by the Shareholders' Meeting of December 17, 2020.

The Plan has the following objectives: (i) to focus the Beneficiaries of the Plan on factors of strategic interest of the Company and direct key resources toward pursuing medium to long-term results, with a view to the sustainability of the Group's operating-financial performances (ii) to retain and incentivise the Beneficiaries of the Plan within the Company by developing retention policies; (iii) aligning the interests of Beneficiaries with those of Shareholders, with a view to developing the Company's value creation; and (iv) ensuring that the overall remuneration of Plan recipients remains competitive while developing attractive policies toward new talented managerial and professional figures.

	Number of rights
	February 28, 2023
Outstanding at beginning of period	-
Assigned during the period	-
Granted during the period	80,000
Contribution from merger	-
Withdrawn during the period	-
Outstanding at the end of period	80,000
Not allocated at beginning of period	-
Exercisable at end of period	-
Not allocated at end of period	120,000

6. RELATED PARTY TRANSACTIONS

The following tables summarise the Group's creditor and debtor balances with related parties at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>				
Creditor and debtor balances with related parties at February 28, 2023				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
At February 28, 2023				
Other current liabilities	(73)	(203)	(118)	(394)
Other non-current liabilities	-	-	(379)	(379)
Total	(73)	(203)	(497)	(773)

<i>(In thousands of Euro)</i>				
Creditor and debtor balances with related parties at February 28, 2022				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
At February 28, 2022				
Other current liabilities	(57)	(255)	(215)	(527)
Other non-current liabilities	-	-	(172)	(172)
Total	(57)	(255)	(387)	(699)

The following table summarises the Group's income and costs with related parties in FY 2022/2023 and FY 2021/2022:

<i>(In thousands of Euro)</i>				
Income and costs with related parties in FY 2022/2023				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
FY 2022/2023				
Purchase of materials and external services	(139)	(716)	-	(855)
Personnel costs	-	-	(2,427)	(2,427)
Total	(139)	(716)	(2,427)	(3,282)

<i>(In thousands of Euro)</i>				
Income and costs with related parties in FY 2021/2022				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
FY 2021/2022				
Purchase of materials and external services	(128)	(680)	-	(808)
Personnel costs	-	-	(3,325)	(3,325)
Total	(128)	(680)	(3,325)	(4,133)

With reference to the periods under consideration, creditor/debtor and income and costs with related parties mainly refer to relations with Directors and Senior Executives, summarised in the table below:

Senior Executives	
Fiscal year ending February 28, 2023	Fiscal year ending February 28, 2022
<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>	<i>Chief Executive Officer - Giancarlo Nicosanti Monterastelli</i>
<i>Chief Financial Officer - Marco Deotto</i>	<i>Chief Financial Officer - Marco Pacini</i>
<i>General Manager - Bruna Olivieri</i>	<i>General Manager - Bruna Olivieri</i>

The Gross remuneration of senior executives is inclusive of all compensation components (benefits, bonuses and gross pay).

Related party transactions at August 31, 2021 do not include the company "Pallacanestro Forlì 2015, s.a r.l. " which has left the scope following the entry into force at July 1, 2021 of the updated Consob Related Party Transactions Regulation No.17221.

The following table summarises the Group's cash flows with related parties in FY 2022/2023 and 2021/2022:

<i>(In thousands of Euro)</i>				
Related Parties				
Type	Statutory Auditors	Board of Directors	Senior Executives	Total
Fiscal year from March 1, 2021 to February 28, 2022				
Net cash flow generated/(absorbed) from operating activities	(132)	(573)	(6,063)	(6,768)
Total	(132)	(573)	(6,063)	(6,768)
Fiscal year from March 1, 2022 to February 28, 2023				
Net cash flow generated/(absorbed) from operating activities	(123)	(768)	(2,317)	(3,208)
Total	(123)	(768)	(2,317)	(3,208)

7. OTHER INFORMATION

Contingent liabilities

Based on the information currently available, the Directors of the Company consider that, as of the date of approval of these financial statements, the provisions set aside are sufficient to ensure a fair presentation of financial information.

Guarantees in favour of third parties

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Guarantees and sureties in favour of:		
Third party entities and companies	32,026	44,667
Total	32,026	44,667

Disclosure on public grants transparency obligations (Law No. 124/2017, Article 1, paragraphs 125-129)

As required by the regulations on transparency of public disbursements 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.

In the fiscal year ended February 28, 2023, the Group did not receive any additional grants, contributions and economic benefits of any kind from public administrations and their equivalents, companies controlled by public administrations, and from publicly held companies.

Workforce

At February 28, 2023, the number of employees at Group level stood at 5,695 (5,784 in the previous year) distributed by contractual categories as follows:

	February 28, 2023		February 28, 2022	
	Unieuro S.p.A.	Monclick S.r.l..	Unieuro S.p.A.	Monclick S.r.l..
Executives	34	1	29	1
Managers	78	-	76	-
White-collar	5,494	38	5,602	38
Blue-collar	1	-	1	-
Apprentices	49	-	37	-
Total	5,656	39	5,745	39

Independent Audit Firm fees

The fees of the independent audit firm and its network for statutory audit and other services, as of February 28, 2023, are presented below:

Type of service	Service provider	Fees (in Euro thousands)
Audit	KPMG S.p.A.	742
Certification work	KPMG S.p.A.	19
Other services	KPMG Advisory S.p.A.	313
	Total	1,074

Subsequent events

On May 9, 2023 The Board of Directors also approved the new “Beyond Omni-Journey” Plan which seeks to consolidate Unieuro’s leadership, positioning the company as the natural destination for the consumer for all technology needs.

Annex 1

Statement of Financial Position at 28/2/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/7/2006 and Consob Communication No. DEM/6064293 of 28/7/2006.

(Euro thousands)	Year ended					
	February 28, 2023	Of which related parties	Weighting %	February 28, 2022	Of which related parties	Weighting %
Plant, machinery, equipment and other assets	77,009			79,281		
Goodwill	196,110			196,072		
Intangible assets with finite useful lives	49,274			45,661		
Right-of-use assets	422,729			433,339		
Deferred tax assets	45,113			44,606		
Other non-current assets	24,906			17,830		
Total non-current assets	815,141	-	0.0%	816,789	-	0.0%
Inventories	446,032			462,050		
Trade receivables	66,081			42,988		
Current tax assets	5,199			4,206		
Other current assets	82,740			27,593		
Cash and cash equivalents	66,653			141,534		
Total current assets	666,705	-	0.0%	678,371	-	0.0%
Total Assets	1,481,846	-	0.0%	1,495,160	-	0.0%
Share capital	4,140			4,140		
Reserves	89,245			67,725		
Profits/(losses) carried forward	31,143	(3,282)	(10.5%)	66,484	(4,133)	(6.2%)
Total shareholders' equity	124,528	(3,282)	(2.6%)	138,349	(4,133)	(3.0%)
Financial liabilities	-			-		
Employee benefits	11,255			13,126		
Other financial liabilities	379,521			389,501		
Provisions	11,318			13,936		
Deferred tax liabilities	3,946			3,769		
Other non-current liabilities	993	379	38.2%	519	172	33.1%
Total non-current liabilities	407,033	379	0.1%	420,851	172	0.0%
Financial liabilities	-			-		
Other financial liabilities	70,530			66,539		
Trade payables	597,319			583,456		
Current tax liabilities	1,041			1,041		
Provisions	1,069			2,167		
Other current liabilities	280,326	394	0.1%	282,757	527	0.2%
Total current liabilities	950,285	394	0.0%	935,960	527	0.1%
Total shareholders' equity and liabilities	1,481,846	(2,509)	(0.2%)	1,495,160	(3,434)	(0.2%)

Annex 2

Income Statement FY 2022/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/7/2006 and Consob Communication No. DEM/6064293 of 28/7/2006.

<i>(Euro thousands)</i>	Year ended					
	February 28, 2023	Of which related parties	Weighting %	February 28, 2022	Of which related parties	Weighting %
Revenues	2,884,287			2,949,724		
Other income	843			1,038		
TOTAL REVENUE AND INCOME	2,885,130	-	0.0%	2,950,762	-	0.0%
Purchase of materials and external services	(2,523,890)	(855)	0.0%	(2,673,301)	(808)	0.0%
Personnel costs	(207,578)	(2,427)	1.2%	(207,173)	(3,325)	1.6%
Changes in inventory	(16,018)			89,997		
Other operating costs and expenses	(7,167)			(5,220)		
GROSS OPERATING RESULT	130,477	(3,282)	(2.5%)	155,065	(4,133)	(2.7%)
Amortisation, depreciation and write-downs of fixed assets	(106,431)			(97,533)		
NET OPERATING RESULT	24,046	(3,282)	(13.6%)	57,532	(4,133)	(7.2%)
Financial income	567			63		
Financial expenses	(13,565)			(12,868)		
PROFIT BEFORE TAX	11,048	(3,282)	(29.7%)	44,727	(4,133)	(9.2%)
Income taxes	(855)			(126)		
PROFIT FOR THE YEAR	10,193	(3,282)	(32.2%)	44,601	(4,133)	(9.3%)

Annex 3

Cash Flow Statement FY 2022/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/07/2006 and Consob Communication No. DEM/6064293 of 28/07/2006.

<i>(Euro thousands)</i>	Year ended					
	February 28, 2023	Of which related parties	Weighting %	February 28, 2022	Of which related parties	Weighting %
Cash flow from operations						
Consolidated profit/(loss) for the consolidated year	10,193	(3,282)	(32.2%)	44,601	(4,133)	(9.3%)
<i>Adjustments for:</i>						
Income taxes	855			126		
Net financial expenses (income)	12,998			12,805		
Amortisation, depreciation and write-downs of fixed assets	106,431			97,533		
Other changes	1,290			1,951		
	131,767	(3,282)	(2.5%)	157,016	(4,133)	(2.6%)
<i>Changes in:</i>						
- Inventories	16,018			(89,997)		
- Trade receivables	(23,093)			22,326		
- Trade payables	17,553			76,703		
- Other changes in operating assets and liabilities	(13,263)	74	(0.0%)	6,571	(2,635)	(40.1%)
Cash flow generated/(absorbed) by operating activities	(2,785)	(3,208)	(115.2%)	15,603	(6,768)	(43.4%)
Taxes paid	-			(9,287)		
Interest paid	(10,544)			(11,130)		
Net cash flow generated/(absorbed) by operating activities	118,438	(3,208)	(2.7%)	152,202	(6,768)	(4.4%)
Cash flow from investment activities						
Purchases of plant, machinery, equipment and other assets	(17,651)			(33,322)		
Purchase of intangible assets	(21,526)			(17,071)		
Investments in current FVOCI securities	(60,000)			-		
Investments for business combinations and business units	364			(8,509)		
Cash flow generated/(absorbed) by investment activities	(98,813)	-	0.0%	(58,902)	-	0.0%
Cash flow from financing activities						
Increase/(Decrease) financial liabilities	(724)			(49,845)		
Increase/(Decrease) in other financial liabilities	(3,313)			(2,122)		
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(63,335)			(57,320)		
Buyback	-			(12,335)		
Exercise - Long Term Incentive Plan	-			4,283		
Distribution of dividends	(27,134)			(53,793)		
Cash flow generated/(absorbed) by financing activities	(94,505)			(171,132)		
Net increase/(decrease) in cash and cash equivalents	(74,880)	(3,208)	4.3%	(77,832)	(6,768)	8.7%
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	141,534			219,366		
Net increase/(decrease) in cash and cash equivalents	(74,881)			(77,832)		
CASH AND CASH EQUIVALENTS AT END OF YEAR	66,653			141,534		

Annex 4

Income Statement FY 2022/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/7/2006 and Consob Communication No. DEM/6064293 of 28/7/2006.

<i>(In thousands of Euro)</i>	Year ended					
	February 28, 2023	Of which non-recurring	Weighting %	February 28, 2022	Of which non-recurring	Weighting %
Revenues	2,884,287	-		2,949,724	-	
Other income	843	-		1,038	-	
TOTAL REVENUE AND INCOME	2,885,130	-		2,950,762	-	
Purchase of materials and external services	(2,523,890)	(3,971)	(0.2%)	(2,673,301)	(6,402)	0.2%
Personnel costs	(207,578)	(626)	0.3%	(207,173)	(881)	0.4%
Changes in inventory	(16,018)	-		89,997	-	
Other operating costs and expenses	(7,167)	(558)	7.8%	(5,220)	412	(7.9%)
GROSS OPERATING RESULT	130,477	(5,154)	(4.0%)	155,065	(6,871)	(4.4%)
Amortisation, depreciation and write-downs of fixed assets	(106,431)	(237)	0.2%	(97,533)	(223)	0.2%
NET OPERATING RESULT	24,046	(5,391)	(22.4%)	57,532	(7,094)	(12.3%)
Financial income	567	-		63	-	
Financial expenses	(13,565)	(75)	0.6%	(12,868)	(50)	0.4%
PROFIT BEFORE TAX	11,048	(5,467)	(49.5%)	44,727	(7,144)	(16.0%)
Income taxes	(855)	1,735	202.9%	(126)	4,615	(3,662.7%)
PROFIT FOR THE YEAR	10,193	(3,732)	36.6%	44,601	(2,529)	(5.7%)

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT FEBRUARY 28, 2023 PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION No. 11971 OF MAY 14, 1999 AND SUCCESSIVE AMENDMENTS AND SUPPLEMENTS

The undersigned Giancarlo Nicosanti Monterastelli, in his capacity as Chief Executive Officer, and Marco Deotto, in his capacity as Executive Officer for Financial Reporting of the Unieuro Group, declare, taking into account also the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

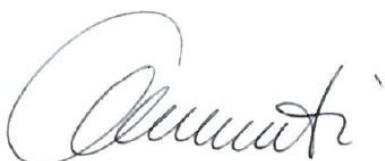
- the accuracy of the information on company operations and
- the effective application of the administrative and accounting procedures for the compilation of the Consolidated Financial Statements for FY 2023.

In addition, we declare that the Consolidated Financial Statements for FY 2023 of the Unieuro Group:

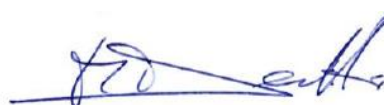
- were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- corresponds to the underlying accounting documents and records;
- provide a true and fair view of the equity and financial position and of the operating performance of the issuer and of the other companies in the consolidation scope;

The Directors' Report includes a reliable analysis on the performance and operating result as well as the situation of the issuer and of the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Forlì, May 9, 2023



Giancarlo Nicosanti Monterastelli



Marco Deotto

FINANCIAL STATEMENT

STATEMENT OF FINANCIAL POSITION

<i>(Euro thousands)</i>	Year ended		
	Notes	February 28, 2023	February 28, 2022
Plant, machinery, equipment and other assets	5.1	76,933	79,267
Goodwill	5.2	188,911	188,873
Intangible assets with finite useful lives	5.3	45,659	41,724
Right-of-use assets	5.4	420,721	431,205
Deferred tax assets	5.5	45,112	44,606
Other non-current assets	5.6	37,457	30,381
Total non-current assets		814,793	816,056
Inventories	5.7	445,636	461,624
Trade receivables	5.8	82,384	58,545
Current tax assets	5.9	5,170	4,177
Other current assets	5.6	82,531	27,500
Cash and cash equivalents	5.10	47,442	125,728
Total current assets		663,163	677,574
Total assets		1,477,956	1,493,630
Share capital	5.11	4,140	4,140
Reserves	5.11	90,536	67,998
Profits/(losses) carried forward	5.11	32,284	67,001
Total shareholders' equity		126,960	139,139
Financial liabilities	5.12	-	-
Employee benefits	5.13	10,818	12,683
Other financial liabilities	5.14	377,549	387,357
Provisions	5.15	11,318	13,936
Deferred tax liabilities	5.5	3,024	2,764
Other non-current liabilities	5.16	993	519
Total non-current liabilities		403,702	417,259
Financial liabilities	5.12	-	-
Other financial liabilities	5.14	70,403	66,485
Trade payables	5.17	595,257	584,553
Current tax liabilities	5.9	1,041	1,041
Provisions	5.15	1,038	2,048
Other current liabilities	5.16	279,556	283,105
Total current liabilities		947,295	937,232
Total shareholders' equity and liabilities		1,477,956	1,493,630

The accompanying notes are an integral part of these separate financial statements.

INCOME STATEMENT

(Euro thousands)	Notes	Year ended	
		February 28, 2023	February 28, 2022
Revenue	5.18	2,865,849	2,928,472
Other income	5.19	1,977	1,699
TOTAL REVENUE AND INCOME		2,867,826	2,930,171
Purchase of materials and external services	5.20	(2,505,099)	(2,654,084)
Personnel costs	5.21	(205,449)	(205,222)
Changes in inventory	5.7	(15,988)	90,234
Other operating costs and expenses	5.22	(6,913)	(4,847)
GROSS OPERATING RESULT		134,377	156,252
Amortisation, depreciation, and write-downs	5.23	(107,866)	(96,699)
NET OPERATING RESULT		26,511	59,553
Financial income	5.24	505	63
Financial expenses	5.24	(13,531)	(12,865)
PROFIT BEFORE TAX		13,485	46,751
Income taxes	5.25	(1,559)	(549)
PROFIT/(LOSS) FOR THE YEAR		11,926	46,202
Basic earnings per share (in Euro)³⁷	5.26	0.59	2.26
Diluted earnings per Share (in Euro)³⁵	5.26	0.59	2.26

The accompanying notes are an integral part of these separate financial statements.

STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)	Notes	Year ended	
		February 28, 2023	February 28, 2022
PROFIT/(LOSS) FOR THE YEAR		11,926	46,202
<i>Other components of comprehensive income that are or could be restated under profit/(loss) for the year:</i>			
Gains/(losses) on cash flow hedging instruments ("cash flow hedges") and securities measured at fair value to OCI	5.14	282	175
Income taxes		(67)	(42)
Total other components of comprehensive income that are or could be restated under profit/(loss) for the year	5.11	214	132
<i>Other components of comprehensive income that are not restated under profit/(loss) for the year:</i>			
Actuarial gains (losses) on defined benefit plans	5.13	2,115	284
Income taxes		(590)	(78)
Total other components of comprehensive income that will not subsequently be restated under profit/(loss) for the year	5.11	1,525	206
Total other components of comprehensive income		1,739	338
Total comprehensive income for the year		13,665	46,540

The accompanying notes are an integral part of these separate financial statements.

³⁷ Basic and diluted earnings per share are determined by reference to the Profit/(Loss) for the year.

CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	Note	Year ended	
		February 28, 2023	February 28, 2022
Cash flow from operations			
Profit/(loss) for the year	5.11	11,926	46,202
<i>Adjustments for:</i>			
Income taxes	5.25	1,559	549
Net financial expenses (income)	5.24	13,026	12,802
Amortisation, depreciation and write-downs of fixed assets	5.23	107,866	96,699
Other changes		1,290	1,951
Net cash flow generated/(absorbed) from operating activities before changes in Net Working Capital		135,667	158,203
Changes in:			
- Inventories	5.7	15,988	(90,234)
- Trade receivables	5.8	(23,839)	16,742
- Trade payables	5.17	14,394	79,700
- Other changes in operating assets and liabilities	5.6-5.15-5.16	(12,268)	7,556
Cash flow generated/(absorbed) by operating activities		(5,725)	13,764
Taxes paid	5.25	-	(9,287)
Interest paid	5.24	(12,302)	(11,127)
Net cash flow generated/(absorbed) by operating activities	5.27	117,640	151,553
Cash flow from investment activities			
Purchases of plant, machinery, equipment and other assets	5.1	(17,574)	(33,328)
Purchase of intangible assets	5.3	(21,484)	(16,836)
Investments in current FVOCI securities	5.10	(60,000)	-
Investments for business combinations and business units	5.6	364	(8,509)
Cash flow generated/(absorbed) by investment activities	5.27	(98,694)	(58,673)
Cash flow from financing activities			
Increase/(Decrease) financial liabilities	5.12	(724)	(49,845)
Increase/(Decrease) in other financial liabilities	5.14	(3,312)	(2,037)
Increase/(Decrease) financial lease liabilities	5.14	(66,062)	(57,299)
Buyback	5.11	-	(12,335)
Exercise - Long Term Incentive Plan	5.13	-	4,283
Distribution of dividends	5.11	(27,134)	(53,793)
Cash flow generated/(absorbed) by financing activities	5.27	(97,231)	(171,025)
Net increase/(decrease) in cash and cash equivalents		(78,286)	(78,145)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		125,728	203,873
Net increase/(decrease) in cash and cash equivalents		(78,286)	(78,145)
CASH AND CASH EQUIVALENTS AT END OF YEAR		47,442	125,728

The accompanying notes are an integral part of these separate financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(In thousands of Euro)</i>	Note	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Fair value to OCI reserve	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profits/(losses) carried forward	Total shareholders' equity
Balance at February 28, 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 comprehensive income for the year		-	-	-	132	-	206	-	-	46,202	46,540
Allocation of prior year result		-	11	627	-	-	-	-	-	(638)	-
Distribution dividends		-	-	-	-	-	-	-	-	(53,793)	(53,793)
Purchase of Treasury 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 at February 28, 2022	5.11	4,140	811	43,146	-	-	(1,705)	3,687	22,059	67,001	139,139
Profit/(loss) for the year		-	-	-	-	-	-	-	-	11,926	11,926
Other components of comprehensive income		-	-	-	-	214	1,525	-	-	-	1,739
Total comprehensive income for the year		-	-	-	-	214	1,525	-	-	11,926	13,665
Allocation of prior year result		-	17	19,052	-	-	-	-	-	(19,069)	-
Distribution dividends		-	-	-	-	-	-	-	-	(27,134)	(27,134)
Purchase of Treasury Shares		-	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments		-	-	-	-	-	-	1,729	-	(439)	1,290
Total transactions with shareholders		-	17	19,052	-	-	-	1,729	-	(46,642)	(25,844)
Balance at February 28, 2023	5.11	4,140	828	62,198	-	214	(180)	5,416	22,059	32,285	126,960

The accompanying notes are an integral part of these separate financial statements.

NOTES

1. INTRODUCTION

Unieuro S.p.A. (hereinafter also referred to as the "**Company**" or "**Unieuro**") is a company under Italian law based in Forlì, Italy at 10 Via Piero Maroncelli, founded in the late 1930s by Vittorio Silvestrini. Unieuro is now the leading distributor of consumer electronics and domestic appliances in Italy and operates as an integrated omnichannel distributor in four main product segments: Grey (telephony, computer and photo), White (large and small appliances), Brown (consumer electronics and media storage), Other products (consoles, video games, bicycles), offering in parallel a wide range of services such as delivery and installation, extended warranty and consumer financing.

The Company's mission is to accompany customers at all stages of their purchasing journey, placing them at the centre of an integrated ecosystem of product and service offerings that sees accessibility, proximity and closeness as the pillars of its strategic approach.

Unieuro's shares have been listed on the EURONEXT STAR MILAN since April 2017.

The Company features an extensive and fragmented shareholder base, and thus is structured like a public company. The table below displays the percentage of Unieuro ordinary shares held either directly or indirectly by shareholders or individuals at the top of the equity chain who have declared that they exceed the relevant shareholding threshold per Article 120 of the Consolidated Finance Act and Consob Issuers' Regulation. The percentage shown in the table is accurate at the time of writing this Statement but may be subject to updates based on the information available to the Company:

SHAREHOLDER	DIRECT SHAREHOLDERS	NUMBER OF SHARES	% OF TOTAL SHARES COMPRISING THE SHARE CAPITAL
XAVIER NIEL	<ul style="list-style-type: none"> • ILIAD HOLDING S.P.A. • ILIAD SA 	2,520,374	12.177%
AMUNDI ASSET MANAGEMENT	<ul style="list-style-type: none"> • AMUNDI SGR SPA 	1,707,619	8.250%

2. ACCOUNTING POLICIES ADOPTED FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AND SUMMARY OF ACCOUNTING PRINCIPLES

The following are the accounting policies, main accounting principles and basis of preparation adopted in the preparation and drafting of the separate financial statements of Unieuro S.p.A. (the "Separate Financial Statements"). These principles and policies have been applied consistently for all fiscal years presented in this document taking into account that specified in Note 2.6.1 "Significant Accounting Policies."

2.1 Basis of preparation of the separate financial statements

The Separate Financial Statements comprise the statement of financial position, the income statement, the statement of comprehensive income, the cash flow statement and the statement of changes in shareholders' equity for the fiscal years ended February 28, 2023 and February 28, 2022, and the relative notes.

2.2 Basis of presentation of the financial statements

The separate financial statements were drawn up in accordance with the going concern principle, as the Directors verified the absence of financial, operating or other indicators which may suggest difficulties with regards to the company's capacity to meet its obligations in the foreseeable future and in particular in the next 12 months. For further details on the impacts of the COVID-19 pandemic and of the War in Ukraine, reference should be made to paragraph 12. Coronavirus Epidemic and War in Ukraine of the Directors' Report.

The Separate Financial Statements are prepared under the historical cost convention, except for derivative financial instruments measured at fair value.

Please refer to the Directors' Report for information on the nature of the company's business and subsequent events to year-end.

The major shareholders of the Company as of February 28, 2023 are listed in the Introduction.

The Separate Financial Statements are presented in Euro, which is the Company's functional currency. Amounts are in thousands of Euro, except where specifically indicated. Rounding is undertaken at the level of each individual account with totalling thereafter. It should also be noted that any differences in some tables are due to the rounding of values expressed in thousands of euros.

The Separate Financial Statements at February 28, 2023, approved by the Board of Directors of the Company on May 9, 2023, have been audited.

2.3 IFRS Compliance Statement

The Separate Financial Statements have been prepared in accordance with International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and related interpretations (SIC/IFRIC), as adopted by the European Union. The year of initial adoption of international accounting standards (IAS/IFRS) for the Company is the fiscal year ended February 28, 2007.

In addition, the Separate Financial Statements have been prepared in accordance with the provisions adopted by Consob on financial statement formats pursuant to Article 9 of Legislative Decree No. 38/2005 and other Consob rules and regulations on financial statements. Specifically, it should be noted that with reference to Consob Resolution No. 15519 of July 27, 2006 and Communication No. DEM6064293 of July 28, 2006 regarding financial statements, specific income statement, statement of financial position, and cash flow statement tables have been included, with indication of significant related party transactions and specific income statement tables with indication, for each item, of the non-recurring component.

2.4 Financial statements

The Separate Financial Statements, in addition to these explanatory notes, consist of the following statements:

- a) **Statement of financial position:** the statement of financial position presents current and non-current assets and current and non-current liabilities separately, with a description in the notes for each asset and liability item of the amounts expected to be settled or recovered within or beyond 12 months from the date of the financial statements.
- b) **Income statement:** the classification of costs in the income statement is based on their nature, showing the intermediate results related to gross operating income, net operating income and profit before tax.
- c) **Statement of comprehensive income:** this statement includes profit/(loss) for the year as well as income and expenses recognised directly in equity for transactions other than those entered into with shareholders.
- d) **Cash flow statement:** the cash flow statement presents cash flows from operating, investing and financing activities. The cash flow statement is presented in accordance with the indirect method, whereby net income is adjusted for the effects of non-cash transactions, any deferrals or provisions for previous or future operating cash receipts or payments, and items of income or expense associated with cash flows from investing or financing activities.
- e) **Statement of changes in shareholders' equity:** this statement includes, in addition to the result of the comprehensive income statement, the transactions directly with shareholders who acted in this capacity and the details of each individual component. Where applicable, the statement also includes the effects, for each equity item, resulting from changes in accounting policies.

The Separate Financial Statements are presented in comparative form.

2.5 Use of estimates and valuations in the preparation of the separate financial statements

The preparation of the separate financial statements, in application of IFRS, require that management make estimates and assumptions on the values of the assets and liabilities in the separate financial statements and on the information relating to the assets and contingent liabilities at the reporting date. Estimates are used to recognise provisions for doubtful debts and risks provisions, inventory obsolescence, assets related to the capitalisation of contract obtainment costs, contract liability related to the sale of extended warranty services, lease liabilities, and right-of-use assets, perform asset valuations, goodwill impairment testing, investment impairment testing, actuarial valuation of employee benefits and share-based payment plan, as well as estimate the fair value of derivatives and assess the recoverability of deferred tax assets.

The estimates and assumptions are periodically reviewed and the effects of any variation are reflected in the Income Statement.

The principal measurement processes and key assumptions used by the Company in applying IFRS and which may have significant effects on the values recorded in the Financial Statements or give rise to significant adjustments to the accounting values of assets and liabilities in the year subsequent to the reporting date are summarised below.

Recoverable value of non-current assets

Non-current assets include property, plant, machinery, equipment and other assets, goodwill, software and trademarks, investments and other non-current assets. The Company periodically reviews the carrying value of the non-current assets held and utilised and of assets to be disposed of, when events and circumstances require such. For goodwill, this analysis is carried out at least once a year and whenever facts and circumstances show possible impairment. The recoverability analysis of the carrying of non-current assets is generally made utilising the estimates of the future cash flows expected from the utilisation or from the sale of the asset and adjusted by discount rates for the calculation of the fair value. When the carrying amount of a non-current asset is impaired, the Company recognises a write-down for the excess between the carrying amount of the asset and its recoverable amount through use or sale, with reference to the cash flows from the most recent business plans.

The estimates and assumptions used as part of this analysis, particularly the investment and goodwill impairment tests, reflect the Company's state of knowledge about business developments and take into account forecasts deemed reasonable about future market and industry developments that remain subject to a high degree of uncertainty.

Recoverability of deferred tax assets

The Company recognises deferred tax assets up to the amount for which recovery is deemed probable. Where necessary, the Company recognises adjustment items in order to reduce the value of deferred tax assets to the amount for which recovery is deemed probable. In assessing the recoverability of deferred tax assets consideration is made of budgets and forecasts for subsequent years consistent with those used for impairment testing and described in the paragraph above regarding the recoverable value of non-current assets.

Bad debt provision

The bad debt provision reflects management's estimate on losses on the client portfolio. The estimate of the bad debt provision is based on the expected losses by management, based on past experience for similar receivables, current and historic amounts overdue, losses incurred, receipts, careful monitoring of the credit quality and projections on economic and market conditions.

Inventory obsolescence provision

The inventory obsolescence provision reflects management's estimate of the expected impairment of assets, determined both on the basis of past and historical experience and expected market trends, including as a result of specific actions taken by the Company. This estimate allows the value of the inventory to be restored to the lower of cost and realisable value.

Contract assets related to the sale of warranty extension services

Among the services sold by Unieuro to its customers is the extension of product warranties beyond those already recognised by law by the manufacturer. This service is sold directly at the points of sale through the recognition of an additional amount over and above the amount of the product sold. Sales representatives 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 and then recognises that asset as an expense over the life of that service. The release of this asset as an expense is determined based on estimated warranty repair work consistent with the reversal of the contract liability related to the sale of extended warranty services.

Trade payables

The Company holds contracts for the supply of goods that include the provision of bonuses and, in certain circumstances, contributions classified as a reduction of trade payables. These premiums and contributions are recognised either as a percentage of quantities purchased, or as a fixed amount on quantities purchased or sold, or as a defined contribution. Predominantly with reference to agreements that have an expiration date later than the end of the fiscal year, which account for a minority share of the year's bonuses and contributions, determining their amount is a complex accounting estimate that requires a high degree of judgment as influenced by multiple factors. The parameters and information used for the estimate are based on the amount purchased or sold and on assessments that take into account historical data regarding the actual recognition of bonuses and contributions from suppliers.

Contract liabilities related to the sale of warranty extension services

Among the services sold by Unieuro to its customers is the extension of product warranties beyond those already recognised by law by the manufacturer. This service is offered by Unieuro and its affiliates and is sold directly at the point of sale for an additional fee to that of the product sold.

The extension of the warranty over the legal warranty can be temporal (more years covered) and/or on the risks covered (e.g., damage to the product) depending on the category of product sold.

When warranty services are sold, Unieuro recognises a liability equal to the sale value of that service, and then releases it as revenue over the term of that service. The release of this liability as revenue is determined on the basis of estimated warranty repair work. Warranty repair interventions are estimated based on historical information about the nature, frequency and cost of warranty interventions duly interpolated to simulate future event occurrence curves.

Lease liabilities and right-of-use assets

The Company recognises the right-of-use asset and the lease liability. Right-of-use assets are initially measured at cost, and subsequently at cost net of cumulative depreciation and impairment losses, while adjusted to reflect lease liability revaluations.

The Company measures the lease liabilities at the present value of the future payments not settled at the commencement date.

The lease liability is subsequently increased by the interest maturing on this liability and reduced for lease payments and is revalued in the case of changes to future lease payments deriving from a change in the index or rate or where the Company changes its assessment on the exercise or otherwise of a renewal or termination option.

Leasing contracts in which the Company acts as lessee may provide for renewal options with effects, therefore, on the term of the contract. Assessments as to whether there is a relative certainty that this option will (or will not) be exercised can influence, even significantly, the amount of lease liabilities and right-to-use assets.

The Company classifies sub-leases in which it acts as lessor, as finance leases.

Defined benefit plans and other post-employment benefits

The Company recognises a defined benefit plan (post-employment benefits) for employees.

With respect to employee benefit plans, the net financial charges are measured according to an actuarial method which requires the use of estimates and assumptions for the calculation of the net value of the obligation. The actuarial method considers parameters of a financial nature such as, for example, the rate of discount, the growth rates of salaries, and considers the probability of occurrence of potential future events through the use of parameters of a demographic nature, such as, for example, rates relating to mortality and employee resignation or retirement. Specifically, the discount rates taken as reference are rates or rate curves of corporate bonds with high

creditworthiness in their respective markets. Changes in any of these parameters could result in effects on the amount of the liability.

Provisions

The Company recognises a provision against disputes and lawsuits in progress when it considers it probable that there will be a financial payable and when the amount of the charges arising can be reasonably estimated. In cases where the amount of financial outlay cannot be reliably estimated or the probability of such financial outlay becomes possible, no provision is recognised and the fact is reported in the notes to the financial statements.

In the normal course of business, the Company monitors the status of pending lawsuits and consults with its legal and tax advisors. It is therefore possible that the value of the of Company provisions for legal proceedings and litigation may change as a result of future developments in ongoing proceedings.

Share-based payment plan settled with equity instruments

Long Term Incentive Plan

The assumptions underlying the calculation were (i) volatility, (ii) the risk rate (equal to the yield on zero-coupon Eurozone government bonds with maturity close to the date on which the options are expected to be exercised), (iii) the exercise term equal to the duration between the grant date and the date of option exercise, and (iv) the amount of expected dividends. Finally, consistent with the provisions of IFRS 2, the likelihood of recipients' exit from the plan and the likelihood of achieving performance targets were taken into account. For further information, reference should be made to note 5.28.

Performance share 2020-2025

The fair value measurement is recorded using an actuarial methodology. The assumptions underlying the calculation were (i) the exercise term equal to the duration between the grant date and the rights award date and (ii) the share price at the time of valuation, (iii) the amount of expected dividends. Finally, consistent with the provisions of IFRS 2, the probability of exit of Recipients and the probability of achieving performance targets equal to 100%. For further information, reference should be made to note 5.28.

Hedging derivative instruments

The fair value of the derivative instruments is calculated on the basis of the amounts recorded on regulated markets or prices provided by financial counterparties. Where the mentioned values and sources are not available, the estimation is carried out using valuation models that also take into account subjective assessments such as, for example, estimates of cash flows and expected price volatility.

2.6 Main accounting policies

The accounting principles and policies adopted in preparing these Separate Financial Statements were the same as those applied in preparing Unieuro's Separate Financial Statements for the year ended February 28, 2022.

It should be noted that, on May 28, 2020, the IASB issued amendments to IFRS 16 "Leases COVID-19-Related Rent Concessions," introducing a practical expedient to the "Lease Modifications" section that allows the lessee to disregard any concessions on rent payments received as of January 1, 2020 and resulting from the effects of COVID-19 as an amendment to the original contract. Based on these amendments, these concessions can be accounted for as positive variable fees without going through a contract amendment. On March 31, 2021, the IASB published the amendment to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond June 30, 2021, which extends by one year the application period of the amendment to IFRS 16, issued in 2020, and relating to the accounting for benefits granted to lessees due to COVID-19. In August 2021, the amendment completed the approval process and was published in the Official Journal of the European Union.

2.6.1 Main accounting policies

Business combinations and goodwill

Business combinations are recognised using the acquisition method. This requires, at the date of acquisition of control, recognition at fair value of the identifiable assets (including previously unrecognised intangible assets) and identifiable liabilities (including contingent liabilities and excluding future restructuring) of the acquired company.

Any contingent consideration is recognised by the Company at fair value at the date of acquisition. The change in the fair value of the contingent payment classified as an asset or liability will be recorded, in accordance with IFRS 9, in the income statement. If contingent consideration is classified in equity, its initial value will never be subsequently restated.

Goodwill arising from a business combination is initially measured at cost represented by the excess of the fair value of the consideration transferred over the Company's share of the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities. The goodwill acquired in a business combination is allocated, at the acquisition date, to the Company's cash-generating units, or to the group of cash-generating units which should benefit from the synergies of the business combination, independently of the fact that other assets or liabilities of the Company are allocated to this unit or group of units. Each unit or group of units to which the goodwill is allocated:

- represents the smallest level within the Company at which goodwill is monitored for internal management purposes;
- is no larger than the identified operational segments.

When the goodwill constitutes part of a cash-generating unit and part of the internal activities of this unit are sold, the goodwill associated with the activity sold is included in the carrying amount of the activity to determine the gain or loss deriving from the sale. The goodwill sold in these circumstances is measured on the basis of the relative values of the activities sold and of the portion of the unit maintained.

Any gains from a favourable business purchase are recognised immediately in the income statement, while costs related to the combination, other than those related to the issuance of debt or equity instruments, are recognised as expenses in the income statement when incurred.

After initial recognition, goodwill is not amortised and reduced by any impairment losses, determined in the manner described in "Impairment losses on non-financial assets."

Transactions under common control, are accounted for at carrying amounts, i.e. without giving rise to any gain, in accordance with the relevant accounting standards, as well as with the guidance of OPI 1 (Assirevi Preliminary Guidance on IFRS) on "accounting treatment of business combinations of entities under common control in the separate and consolidated financial statements". According to this guideline, in the case of business combinations where the acquired company is controlled by the same entity, both before and after the acquisition, net assets should be recognised at the book values that resulted from the accounts of the acquired companies before the transaction. Where transfer values are higher than these historical values, the excess must be eliminated by making a downward adjustment to the acquirer's equity.

Fair value hierarchy levels

Various accounting standards and some disclosure requirements require the determination of the fair value of financial and non-financial assets and liabilities. Fair value represents the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in a regular transaction between market participants on the valuation date. The standard, to increase the comparability of fair value data and valuations, establishes a hierarchy identified in three different levels to reflect the significance of the inputs used in determining fair value. The identified levels are divided into:

- Level 1: Inputs are listed (unmodified) prices in active markets for identical assets or liabilities that the entity can access on the valuation date. The listed price in an active and liquid market is the most reliable test for measuring fair value, and if the market for the asset/liability is not unique, it is necessary to identify the market that is most beneficial for the instrument;
- Level 2: Inputs other than listed prices included in Level 1 that are observable, directly or indirectly, for the assets or liabilities to be valued. If the asset or liability has a specified duration, a Level 2 input must be observable for the entire duration of the asset or liability. Some examples of instruments falling within the second hierarchical level are: assets or liabilities in non-active markets or interest rates and yield curves observable at commonly quoted intervals;
- Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used only when Level 1 and Level 2 inputs are not available. Nevertheless, the purpose remains the same, which is to determine a closing price at the valuation date, thus reflecting the assumptions that market participants would use in pricing the asset or liability, including risk-related assumptions.

Plant, machinery, equipment and other assets (tangible fixed assets)

Recognition and measurement

Tangible fixed assets are measured at purchase cost including directly attributable ancillary expenses and net of accumulated depreciation and impairment losses.

Any borrowing costs incurred in the acquisition or construction of capitalised assets for which a specified period of time normally elapses before the asset is ready for use or sale are capitalised and depreciated over the life of the asset class to which they relate. All other financial expenses are recognised in the income statement during the year to which they relate.

If a tangible fixed asset is composed of several components having different useful lives, these components are accounted for separately (where they are significant components).

The gain or loss generated by the disposal of property, plant, machinery, equipment and other assets is determined as the difference between the net disposal consideration and the net residual value of the asset, and is recognised in the income statement in the year in which the disposal takes place.

Subsequent costs

Costs incurred after the purchase of the assets and the replacement cost of certain parts of the assets recorded in this category are added to the carrying amount of the item to which they relate and capitalised only if they increase the future economic benefits inherent in the asset. All other costs are expensed as incurred.

When the replacement cost of some parts of the assets is capitalised, the net carrying amount of the replaced parts is expensed to the income statement. Extraordinary maintenance expenses that increase the useful life of property, plant and equipment are capitalised and depreciated on the basis of the remaining useful life of the asset. Costs for routine maintenance are recognised in the income statement in the year they are incurred.

Assets under construction are recorded at cost in "assets in progress" until their construction is available for use; upon their availability for use, the cost is classified in the relevant item and subject to depreciation.

Depreciation

The depreciation period begins when the asset is available for use and ends on the earlier of the date the asset is classified as held for sale in accordance with IFRS 5 or the date the asset is derecognized. Any changes to depreciation schedules are applied prospectively.

The amount to be depreciated is the carrying amount reduced by the net realisable value at the end of its useful life, where significant and can be reasonably determined.

Depreciation rates are determined on the basis of economic-technical rates calculated in relation to the estimated useful life of individual assets established in accordance with the company's plans for their use, which also consider physical and technological degradation taking into account the realisable value net of scrapping costs. When the property, plant and equipment consists of several significant components having different useful lives, depreciation is carried out separately for each component. When events occur, which indicate a possible impairment loss of property, plant and equipment, or when there are significant reductions in the market value of property, plant and equipment, significant technological changes or significant obsolescence, the net carrying amount, regardless of depreciation already accounted for, is subject to verification based on the estimated present value of estimated future cash flows and adjusted if necessary. If subsequently these adjustments are no longer required, the impairment losses recorded in prior years are restated up to the carrying amount which would have been recorded (net of depreciation).

Depreciation is calculated on a *pro-rata temporis* basis on a straight-line basis over the estimated useful life of the asset by applying the following percentage rates:

Category	% used
Property, plant and equipment	15%
Industrial and commercial equipment	10%-15%
EDP	20%
Furnishings	15%
Office furniture and fittings	12%
Motor vehicles/trucks	25%
Mobile telephones	20%
Leasehold improvements	duration of contract
Other assets	15%-20%

Intangible assets with finite useful lives

Recognition and initial measurement

Intangible assets acquired separately are initially capitalised at cost, while those acquired through business combinations are capitalised at fair value on the acquisition date. After initial recognition, the intangible assets are recorded at cost less accumulated amortisation and any loss in value.

Subsequent costs

Subsequent costs are only capitalised when they increase the expected future economic benefits attributable to the asset to which they refer. All other subsequent costs are expensed to the income statement when incurred.

Amortisation

Intangible assets are amortised over their useful lives and tested for impairment whenever there are indications of possible impairment. The period and amortisation method applied is reviewed at the end of each year or more frequently if necessary. Any changes to depreciation schedules are applied prospectively.

The gains and losses deriving from the elimination of an intangible asset are measured as the difference between the net sales proceeds and the book value of the intangible asset, and are recorded in the income statement in the year in which they are eliminated.

Amortisation is calculated on a *pro-rata temporis* basis on a straight-line basis over the estimated useful life of the intangible asset by applying the following percentage rates:

Category	% used
Software	20%
Software- ERP	10%
Entry rights	Based on the lease term from the date of opening of the store
Brands	5-10%

Leased assets

The right-of-use asset is initially measured at cost, including the amount of the initial valuation of the lease liability, adjusted for payments due for leases undertaken at the commencement date or before, plus initial direct costs incurred and an estimate of the costs which the lessee is expected to incur for the dismantling or removal of the underlying asset or for the refurbishment of the underlying asset or of the site at which it is located, net of the leasing 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. In addition, the right-of-use asset is regularly reduced by any impairment losses and adjusted to reflect any changes arising from subsequent valuations of the lease liability.

At the lease commencement date, the Company recognises the lease liabilities measuring them at the present value of the future lease payments not yet settled at that date. The payments due include the fixed payments (including the fixed payments in substance), net of any lease incentives to be received, the variable lease payments which depend on an index or a rate and the amounts expected to be paid as guarantee on the residual value. The lease payments include also the exercise price of a purchase option where it is reasonably certain that this option shall be exercised by the Company and the lease termination penalty payments, where the lease duration takes account of the exercise by the Company of the termination option on the lease. The variable lease payments not depending on an index or a rate are recognised as costs in the period in which the event or the condition generating the payment occurs.

In calculating the present value of payments due, the Company uses the marginal borrowing rate. After the commencement date, the amount of the lease liability increases to take account of the interest on the lease liabilities and reduces to consider the payments made. In addition, the carrying amount of the lease liabilities are restated in the case of any changes to the lease or a review of the contractual terms with regards to the change in the payments; it is also restated in the event of changes in future payments resulting from a change in the index or rate used to determine those payments.

The Company applies the exemption for the recognition of leases related to low-value assets and contracts with a term of 12 months or less.

The Company, as an intermediate lessor in a sub-leasing contract, classifies the sub-leasing as financial with reference to the assets consisting of the right-of-use arising from the main lease.

The Company adopted the amendment to IFRS 16 “Leases Covid 19-Related Rent Concessions” which allows the lessee not to consider any concessions on rent payments received from January 1, 2020 and resulting from the effects of Covid-19 as a modification of the original contract. Based on these amendments, these concessions were accounted for as positive variable fees without going through a contract amendment.

Financial assets

Unieuro determines the classification of its financial assets based on the business model adopted for managing them and the characteristics of the related cash flows and, where appropriate and permissible, reviews this classification at the end of each fiscal year.

a) Financial assets measured at amortised cost

Financial assets classified in this category must comply with the following requirements:

- (i) the asset is held within a business model whose objective is the holding of assets for the collection of the contractual cash flows; and
- (ii) the contractual terms of the assets establish cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

These are mainly customer receivables, loans and other receivables.

Trade receivables that do not contain a significant financial component are recognised at the price defined for the relevant transaction (determined in accordance with 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.

Transferred receivables are derecognised if the transfer involves the full transfer of the associated risks and rewards (contractual right to receive the cash flows of the financial asset). The difference between the carrying amount of the asset sold and the consideration received is recognised under financial items.

In subsequent measurement, financial assets at amortised cost, except for loans that do not contain a significant financial component, use the effective interest rate. The effects of this measurement are recognised under financial items.

With reference to the impairment model, Unieuro evaluates receivables by adopting an expected loss logic (so-called Expected Loss).

For trade receivables, Unieuro adopts a Simplified approach to valuation, which does not require the recognition of periodic changes in credit risk, but rather the recognition of an Expected Credit Loss (so-called ECL) calculated over the entire life of the receivable (so-called lifetime ECL). Specifically, trade receivables are fully written down if there is no reasonable expectation of recovery (e.g. bankruptcy situations).

Write-downs made in accordance with IFRS 9 are recognised in the consolidated income statement net of any positive effects associated with releases or reversals of impairment and are shown under operating expenses.

b) Financial assets at fair value through the consolidated income statement ("FVOCI")

Financial assets classified in this category must comply with the following requirements:

- (i) the asset is held within a business model whose objective is achieved both through the collection of contractual cash flows and the sale of asset;
- (ii) the contractual terms of the assets establish cash flows represented entirely by the payment of capital and of interest on the amount of capital to be repaid.

These assets are initially recognised in the financial statements at their fair value increased by any ancillary costs directly attributable to the transactions that generated them. In subsequent measurement, the valuation made at recognition is updated, and any changes in fair value are recognised to the comprehensive income statement.

With reference to the impairment model reference should be made to a) above.

c) Financial assets at fair value through the consolidated income statement ("FVPL")

Financial assets not classified in any of the previous categories (i.e., residual category) are classified in this category. These are mainly derivative instruments.

Assets in this category are recorded at fair value upon initial recognition.

Ancillary costs incurred at the time of asset recognition are expensed immediately to the income statement.

In subsequent measurement, FVPL financial assets are measured at fair value.

Gains and losses arising from fair value changes are recognised in the consolidated income statement in the period in which they occur.

Purchases and disposals of financial assets are accounted for on the settlement date.

Financial assets are removed from the balance sheet when the relevant contractual rights expire, or when Unieuro transfers all risks and rewards of ownership of the financial asset.

Investments in subsidiaries

Investments in subsidiaries (not classified as held-for-sale) are classified under "Other non-current assets", accounted for at cost and adjusted for impairment losses.

The positive differences upon the acquisition of investments between the price and the corresponding portion of shareholders' equity are maintained in the carrying amount of the investments. The purchase or sale values of equity investments, business units, or business assets under common control are accounted for in continuity of historical cost carrying values without the recognition of capital gains or losses.

If there are indications that investments might have been impaired, they are tested for impairment and adjusted accordingly. In order for the impairment loss to be expensed to profit or loss, there must be clear evidence that events with an impact on estimated future cash flows from the investments have occurred. Any losses in excess of the carrying amount of the investments which may emerge as a result of legal or implied obligations to cover the losses of the investee companies are recorded to provisions for risks and charges. The original amount is restored in subsequent years if the reasons for the impairment adjustment cease to exist.

The relative dividends are recorded under investment income when the right to receive such is determined, generally coinciding with the Shareholders' Resolution.

Business combinations under common control

Business combinations under common control are within the scope of what OPI 2 revised defines as "mergers of a restructuring type", i.e. mergers in which the incorporating company incorporates one or more subsidiaries. Given the elements that characterise parent-subsidiary mergers (no economic exchange with third-parties and continuance of control over the acquired entity), such transactions cannot be considered business combinations. For this reason, they are excluded from the scope of IFRS 3. These transactions are by their nature without significant influence on the cash flows of the merged companies. The merger is accounted for on the basis of continuity of values derived from the consolidated financial statements.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes all acquisition costs to bring the inventories to their current location and condition. Specifically, the purchase price net of premiums attributable to products and other costs directly attributable to the purchase of goods are included. Trade discounts, returns and other similar items are deducted in determining purchase costs. The method used to attribute the cost of inventories is weighted average cost.

The value of obsolete and slow-moving inventories is written down in relation to the possibility of utilisation or realisation through allocation of the inventory obsolescence provision.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand and short-term deposits, in the latter case with original maturity due within three months. For the purposes of the cash flow statement, cash and cash equivalents are cash and cash equivalents as defined above net of bank overdrafts.

Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received net of transaction costs that are directly attributable to the loan. After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method. The interest is recognised under financial expense in the income statement.

When there is a change in the expected cash flows, the value of the liabilities are recalculated to reflect this change, based on the present value of the new expected cash flows and on the internal yield initially determined.

Post-employment benefit liabilities

Post-employment benefits can be offered to employees through defined contribution and/or defined benefit plans. These benefits are based on remuneration and years of employee service.

Defined contribution programs are post-employment benefit plans under which the Company and sometimes its employees make predetermined contributions to a separate entity (a fund) and the Company does not and will not have a legal or implied obligation to pay further contributions if the fund does not have sufficient assets to meet its obligations to employees.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans may be unfunded or fully or partially funded by contributions made by the company, and sometimes by its employees, to a company or fund, legally separate from the company that provides them to employees.

The accrued amount is projected to the future to estimate the amount payable upon termination of employment and then discounted to take into account the time elapsed before actual payment.

Adjustments to employee benefit liabilities are determined on the basis of actuarial calculations, based on demographic and financial assumptions, and are recognised on an accrual basis consistent with the employment services required to obtain the benefit. The amount of rights accrued during the year by employees and the share of interest on that accrued at the beginning of the period and on the corresponding movements referring to the same period observed is charged to the income statement under "Personnel costs," while the notional financial expense resulting from carrying out the actuarial calculation is recognised in the statement of comprehensive income under "Actuarial gains (losses) on defined benefit plans."

The actuarial valuation is entrusted to an external actuary.

As a result of the changes made to the rules governing post-employment benefits ("T.F.R.") by Law No. 296 of December 27, 2006, and subsequent Decrees and Regulations ("Pension Reform") issued in early 2007:

- the Post-Employment Benefits vested at December 31, 2006 is considered a defined benefit plan as per IAS 19. The benefits guaranteed to employees, in the form of Post-Employment Benefits, paid on the termination of employment, are recognised in the period the right vests;
- the post employment benefits accrued after January 1, 2007 are considered a defined contribution plan and therefore contributions accrued during the period have been fully recognised as an expense and, for the portion not yet paid to the funds, shown as a liability under "Other current liabilities."

Provisions

Allocations to provisions are made when the Company must fulfil a current obligation (legal or implicit) arising from a past event, when an outflow of resources in order to fulfil this obligation is probable and it is possible to make a reliable estimate of its amount. When the Company believes that a provision will be partly or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognised separately and distinctly in assets if, and only if, it is practically certain. In such a case, the cost of any provision is presented in the income statement net of the amount recognised for compensation. If the effect of discounting the value of money is significant, provisions are discounted for the non-current portion.

Restructuring provision

A restructuring provision is recognised when a detailed formal programme for restructuring has been approved and restructuring has begun or has been publicly announced in major aspects to interested third parties.

Trade payables

Payables are recorded at nominal value net of discounts, premiums, returns or billing adjustments, representative of the fair value of the obligation. When, in view of the payment terms agreed upon, a financial transaction is involved, the payables, measured by the amortised cost method, are discounted to the nominal value to be paid, charging the discount as a financial expense.

Impairment losses on non-financial assets

The Company assesses whether there are any indicators of impairment of property, plant and equipment and intangible assets. If there is any indication, the Company proceeds to estimate the recoverable amount of the asset (impairment test).

The accounting standard does not require formal preparation of an estimate of recoverable amount except when there are indicators of impairment. The exception to this principle is assets not available for use and goodwill acquired in business combinations, which must be tested for impairment at least annually and whenever there are indicators of impairment. The Company has set the reporting date as the time for impairment testing for all those assets where annual analysis is required.

The impairment test is entrusted to an external expert.

In assessing whether there is an indication that the asset may be impaired, the Company considers:

- increase in market interest rates or other investments that may affect the Company's calculation of the discount rate, thereby decreasing the recoverable amount of the asset;
- significant changes related to the technological and market environment in which the Company operates;
- physical obsolescence unrelated to depreciation that the asset has undergone over a given period of time;
- any extraordinary plans implemented during the year, the impact of which could also be reflected on the activity under analysis (e.g. corporate restructuring plans);
- operating losses arising from infra-annual results.

If from the analyses the Company identifies potential asset impairment losses, management performs a preliminary review related to the useful life, depreciation criteria, and residual value of the asset and, based on the applicable accounting standard, implements any changes on these parameters; only at a later stage will the specific analysis related to asset impairment be performed.

As described by IAS 36, the recoverable amount of an asset is the higher of the value in use and the fair value (net of costs to sell) of the asset. Moreover, in the definition identified by the international accounting standard, the provisions are considered the same for both individual assets and cash-generating units.

In order to better understand the provisions of IAS 36, some key definitions are provided below:

Value in use: value in use is considered the present value of all cash flows of the asset, or the generating unit, subject to valuation that are expected to arise. In detail, the asset will generate cash flows, which will be discounted at a pre-tax rate that reflects market assessments of the present value of money and asset-specific risks. These cash flows are determined according to business plans. These plans are constructed based on detailed budgets and calculations that are prepared separately for each asset/cash-generating unit. The budgets used do not include effects from extraordinary activities (restructuring, sales and acquisitions) and cover a time span of up to five fiscal years;

Fair value: is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date. The Company, in order to determine the fair value of the asset, uses valuation models based on listed equities, valuation multipliers, and other available indicators;

Cash Flow Generating Unit (or cash flows): a cash flow generating unit (CGU) is a set of assets that, taken together, generate cash inflows and outflows independent of the cash flows generated by other assets. When we speak of a set of assets, we consider the smallest identifiable Group capable of originating inflows;

Carrying amount: carrying amount means the value of assets less depreciation, write-downs and revaluations.

The accounting standard gives the option of determining only one between fair value and value in use. In fact, if either value is higher than the carrying amount, there is no need to identify the other amount as well. In addition, the fair value of an asset or cash-generating unit is not always measurable, as there may be no criterion that makes a reliable estimate of the asset's selling price in a regular transaction between market participants. In these cases, it is possible to consider the asset's value in use as its recoverable value.

Once all useful values have been identified and determined for the purpose of valuing the asset or CGU, its carrying amount and recoverable amount are compared; if the carrying amount is higher than the recoverable amount, the Company will write down the asset to its recoverable amount.

At each reporting date, the Company also evaluates, in relation to the assets other than goodwill, the existence of indicators of a recovery in the loss of value previously recorded and, where these indicators exist, makes an estimate of the recoverable value. The value of an asset previously written down may be restated only if there have been changes in the estimates used to determine the recoverable value of the asset on recording of a loss in value.

The recovery of value cannot exceed the carrying amount which would have been calculated, net of depreciation or amortisation, where no such loss in value was recorded in previous years. This recovery is recognised in the income statement.

Derivative financial instruments and hedge accounting

The Company does not hold derivative financial instruments of a speculative nature. However, where derivative financial instruments do not comply with all of the conditions established for the recognition of derivative hedging financial instruments (hedge accounting), the fair value changes of these instruments are recorded to the income statement as financial charges and/or income.

Therefore, derivative financial instruments are accounted for under hedge accounting rules when:

- the hedging instrument is formally designated and documented at the start of hedging;
- the hedge is expected to be highly effective;
- the efficacy may be reliably measured and the hedge is highly effective over the designated periods.

Derivatives are initially measured at fair value; attributable transaction costs are recognised in the income statement as they are incurred. After initial recognition, derivatives are measured at fair value. Related changes are accounted for as described below.

Cash flow hedging

The changes in the fair value of the cash flow hedge are recognised directly to net equity to the extent for which the hedge is effective. For the ineffective portion, changes in fair value are recognised in the income statement.

Hedge accounting, as indicated above, ceases prospectively if the instrument designated as a hedge:

- no longer meets the criteria required for hedge accounting;
- comes to an end;
- is sold;
- is ceased or exercised.

The accumulated gain or loss is retained in equity until the prospective transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when 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 item affects the income statement.

Share-based payments

Key executives and some Company managers may receive part of their remuneration in the form of share-based payments. According to IFRS 2, the same are to be considered equity-settled plans. The vesting of the right to payment is related to a vesting period during which managers must perform as employees and achieve performance goals. Therefore, during the vesting period, the present value of share-based payments as of the grant date is recognised in the income statement as an expense with an offsetting entry to a separate equity reserve. Subsequent changes in the present value to the grant date do not have an effect on the initial value. Specifically, the cost, corresponding to the present value of the options at the grant date, is recognised under personnel costs on a straight-line basis over the vesting period with counter-entry recorded to equity.

Derecognition of financial assets and liabilities

A financial asset (or, where applicable, part of a similar financial asset) is derecognised when:

- the right to receive the financial cash flows of the asset terminate;

- the Company retains the contractual right to receive the cash flows from the asset, but assumes a contractual obligation to pay the cash flows fully and without delay to a third party.

A financial liability is derecognised from the financial statements when the underlying liability is settled, cancelled or fulfilled.

Revenue

Revenue from contracts with customers are recognised in accordance with IFRS 15. On the basis of the five-stage model introduced by IFRS 15, Unieuro recognises revenue after identifying the contracts with its customers and the related services to be provided (transfer of goods and/or services), determining the consideration to which it believes it is entitled in exchange for the provision of each of these services, and assessing the way in which these services will be provided (provision at a specific time versus provision over time).

Revenue is recognised when performance obligations are met through the transfer of promised goods or services to the customer, it is probable that economic benefits will be achieved by the Group, and the amount of revenue can be reliably determined, regardless of collection. The transaction price, which represents the amount of consideration the entity expects to receive for providing goods or services to the customer, is allocated based on the stand-alone selling prices of the relevant performance obligations.

Revenue is measured excluding discounts, rebates, premiums and other sales taxes.

The following specific revenue recognition criteria must be met prior to recognition in the income statement:

Sale of goods

The revenue is recognised when control of the goods passes to the customer and the company has transferred all significant risks and benefits associated with ownership of the goods to the buyer, generally at the time of the consumer's purchase of the product at the point of sale, on home delivery of the goods in the case of home shipment and on transfer of ownership for Indirect and B2B channel customers. In addition, sales in which delivery is deferred at the buyer's request ("bill and hold") are recognised as revenue at the time of purchase by the consumer. The revenue is recognised as the asset is available, is identified and ready to be delivered, and in addition, the deferral of delivery has been requested by the buyer. Similarly, the sales proceeds are recognised at the time of purchase of the goods by the consumer even if installation of the goods is required: the proceeds are recognised immediately upon acceptance of delivery by the purchaser when the installation process is very simple (e.g., installation of an appliance that requires only unpacking, electrical connection, and plugging in).

Unieuro operates a customer loyalty programme based on points collection, called Unieuro Club, by which customers are allowed to accumulate loyalty points when they purchase products in Unieuro brand stores. Once a certain minimum number of points is reached, the points can be used as a discount on the purchase of another product. The duration of the programme coincides with the fiscal year. Unieuro recognises a revenue adjustment item estimated on the basis of points accrued and not yet spent, the value of the discount to be recognised as provided by the loyalty programme, and historical information about the percentage of customer use of loyalty points.

Right of return

To account for the transfer of products with right of return, Unieuro recognises the following elements:

- a) adjusts sales revenue by the amount of consideration for products for which returns are expected;
- b) recognises a liability for future repayments and
- c) recognises an asset (and corresponding adjustment to cost of sales) for the right to recover products from the customer upon settlement of the liability for future refunds.

Provision of services

Revenue and expense arising from the provision of services (revenue realised over time) are recognised based on an assessment of the entity's progress toward full performance of the obligation over time. Specifically, transfer over time is evaluated based on the input method, that is, considering the efforts or inputs used by the Group to fulfil the individual performance obligation.

For the sale of services to extend warranties beyond those already recognised by the manufacturer by law, Unieuro recognises the revenue over the duration of the provision of such service, based on the estimated interventions for warranty repairs. Warranty repair interventions are estimated based on historical information about the nature, frequency and cost of warranty interventions duly interpolated to simulate future event occurrence curves.

Unieuro incurs costs for the acquisition of the contract having a multi-year duration.

These costs, typically represented by bonuses paid to employees for each additional sale made and which will be recovered through revenue from the contract, have been capitalized as contract costs and amortised on the basis of the entity's assessment of progress in transferring the services and goods to the customer over time.

Commissions

Fees that are received on the sale of certain goods and services such as consumer financing, telephone contracts, etc. are calculated as a percentage of the value of the service performed or sometimes according to a fixed fee and correspond to the amount of commission received by Unieuro.

Costs

Costs and other operating expenses are recognised in the income statement when they are incurred on an accrual basis and correlated with revenues, when they do not produce future economic benefits or the latter do not qualify for recognition as assets.

Costs for the purchase of goods are recognised when all risks and rewards of ownership are assumed and are measured at the fair value of the consideration receivable net of any returns, allowances, trade discounts, contributions and premiums.

Agreements with suppliers provide for the recognition of bonuses and, in certain circumstances, contributions. These premiums and contributions are recognised either as a percentage of quantities purchased, or as a fixed amount on quantities purchased or sold, or as a defined contribution. For commercial agreements that have an expiration date later than the end of the fiscal year, an accrual estimate is made based on the amount purchased or sold, and on valuations that take into account historical data regarding the actual recognition of these types of bonuses and contributions.

Service costs are recognised based on the status of service at the end of the year.

Costs arising from operating leases that are outside the scope of IFRS 16 are recorded on a straight-line basis over the term of the relevant leases. Additional costs that are contingent and determined on the basis of revenue earned at the specific point of sale are accounted for on an accrual basis during the contract period.

Interest income and expense

Interest income and expense are recognised in the income statement on an accrual basis using the effective interest method. The effective interest method is the rate that exactly discounts the expected future cash flows, based on the expected life of the financial instrument, to the net carrying amount of the financial asset or liability.

Income taxes

Current income taxes

Income taxes are determined on the basis of a realistic forecast of tax liabilities to be paid in consideration of the accrual basis and in application of current tax regulations. The tax rates and regulations used to calculate such amounts are those issued or substantially in force as at the reporting date of the financial statements. Current income taxes, relating to items recognised outside the income statement, are charged directly to the comprehensive income statement, and then to equity, consistent with the recognition of the item to which they relate.

It should be noted that, as of the fiscal year ended February 28, 2019, Unieuro S.p.A. exercised the option for the National Tax Consolidation regime as a "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of December 22, 1986), jointly with the "Consolidated Company" Monclick S.r.l.. The option permits the determination of IRES due on a taxable base corresponding to the sum of taxable income and tax losses earned by individual companies participating in the Consolidation. The economic relations, responsibilities and mutual obligations between the "Consolidating Company" and the "Consolidated Company" have been regulated in detail in

a specific contract that defines the operating procedures for the management of tax positions among the different companies participating in the National Tax Consolidation.

Deferred taxes

Deferred taxes are calculated using the liability method on temporary differences between values used for fiscal purposes and the assets and liabilities reported in the financial statements. Deferred tax liabilities derive from all temporary differences, except when the deferred tax liability derives from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, has no effects on the profit for the year calculated for the financial statements or on the profit or loss calculated for tax purposes.

Deferred tax assets are recognised for all deductible temporary differences and for tax loss carryforwards to the extent that it is probable that there will be adequate future taxable profits to allow deductible temporary differences and tax loss carryforwards to be utilised. The value to be recognised in the financial statements of deferred tax assets is reviewed on each reporting date and reduced to the extent that it is no longer likely that sufficient tax profits will be available in the future in order to allow the recovery of this asset. Unrecognised deferred tax assets are reviewed annually at the reporting date and are recognised to the extent that it has become likely that future taxable income will be sufficient for their recovery.

Deferred taxes are calculated on the basis of the tax rates expected to be applied in the year in which the assets are realised or the liabilities are settled, considering current tax rates and those already issued or substantially issued at the reporting date.

Deferred tax assets and liabilities are offset if they relate to taxes of the same fiscal authority and there is a legal right to offset current tax assets and liabilities.

Effects of changes in foreign exchange rates

The Financial Statements are presented in Euro, which is the operating and presentation currency adopted by the Company. Transactions in foreign currency are initially recorded at the exchange rate (referred to the operative currency) at the transaction date. Monetary assets and liabilities in foreign currency are translated to the operative currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement. Non-monetary items valued at historical cost in foreign currency are translated by using the exchange rates in effect on the date the transaction was first recorded. The non-monetary accounts recorded at fair value in foreign currencies are converted using the exchange rate at the date the value was determined.

Earnings per share

Earnings per share - basic

Basic earnings per share is calculated by dividing the Company profit by the number of shares in Unieuro S.p.A. as of the date of approval of the financial statements.

Earnings per share - diluted

Diluted earnings per share is calculated by dividing the Company profit by the number of shares in Unieuro S.p.A. as of the date of approval of the financial statements. To calculate the diluted earnings per share, shares are modified by including all beneficiaries of rights which potentially have a dilutive effect.

Treasury shares

Treasury shares are recognised as a deduction from Shareholders' Equity. The original cost of the treasury shares and the income deriving from any subsequent sale are recognised as equity movements.

Segment information

An operating segment is defined by IFRS 8 as a component of an entity that i) engages in revenue- and cost-generating business activities (including revenue and costs relating to transactions with other components of the same entity); ii) whose operating results are reviewed periodically at the entity's highest level of operational decision-making for the purpose of making decisions about resources to be allocated to the segment and assessing performance; and iii) for which separate financial statement information is available.

Segment reporting has been prepared in accordance with the provisions of IFRS 8 "Operating Segments", which require reporting to be presented in a manner consistent with how the highest level of management makes operational decisions. Therefore, the identification of operating segments and the information presented are defined on the basis of internal reporting used by the Company for the purpose of resource allocation and analysis of related performance.

Related parties

Creditor/debtor and income/cost transactions with related parties are part of normal business operations within the scope of the typical activity of each party involved, and are regulated at market conditions.

Dividends

Dividends are recognised when the right of shareholders arises, in accordance with locally applicable regulations, to receive payment, which occurs subsequent to the specific Shareholders' Meeting resolution.

2.7 New accounting standards

IFRS and IFRIC standards, amendments and interpretations not yet endorsed by the European Union

IFRS and IFRIC standards, amendments and interpretations not yet endorsed by the European Union

On February 12, 2021, the IASB published the amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies. The amendments are intended to improve disclosure on accounting policies to provide more useful information to investors and other primary users of financial statements. These amendments will be applied from January 1, 2023.

On February 12, 2021, the IASB published the amendment to IAS 8 Accounting policies, Changes in Accounting Estimate and Errors: Definition of Accounting Estimates. The amendments are intended to help companies distinguish changes in accounting estimates from changes in accounting policy and will apply to acquisitions after January 1, 2023.

On May 7, 2021, the IASB published some amendments to IAS 12, the standard on income taxes, aimed at clarifying how deferred taxes should be accounted for on certain transactions that can generate assets and liabilities of equal amounts, such as leases and decommissioning obligations. The amendments will be applied from January 1, 2023.

On May 18, 2017, the IASB issued IFRS 17 Insurance Contracts. The standard seeks to improve investors' understanding of, but not limited to, insurers' risk exposure, profitability and financial position. IFRS 17 replaces IFRS 4, which was issued in 2004 as an interim standard. The standard enters into force from January 1, 2023.

On December 9, 2021, the IASB issued a limited scope amendment "Initial Application of IFRS 17 and IFRS 9 - Comparative Disclosures" to the transition requirements of IFRS 17 Insurance Contracts that provides insurers with an option to improve the usefulness of the information for investors upon initial application of the new standard. The amendments will be applied from January 1, 2023.

IFRS Standards, Amendments and Interpretations not yet approved by the European Union

The International Accounting Standards Board (IASB) published on January 23, 2020, the exposure draft "Non-current Liabilities with Covenants (Proposed amendments to IAS 1)" and on October 31, 2022, it published an amendment entitled "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants". The purpose of the documents is to clarify how to classify payables and other short or long-term liabilities.

On September 22, 2022, the IASB published Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) with amendments that clarify how a seller-lessee subsequently evaluates sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.

These amendments come into effect for periods beginning from January 1, 2024.

Based on the facts and cases to which the new documents apply and taking into account the current accounting policies adopted by the Group, it is considered that there will be no significant impact from the first application of these documents.

3. FINANCIAL RISK MANAGEMENT

The principal business risks identified, monitored and, as illustrated below, actively managed by the Company are as follows:

- credit risk (both in relation to normal commercial transactions with clients and financial activities);
- liquidity risk (with reference to the availability of financial resources and access to the credit market and financial instruments in general);
- market risk (defined as foreign exchange and interest rate risk).

The objective is to maintain a balanced management of its financial exposure over time to ensure a liability structure that is in equilibrium with the composition of assets and capable of ensuring the necessary operational flexibility through the use of liquidity generated by current operating activities and recourse to bank financing.

The most widely used financing instruments are represented by:

- medium- to long-term financing, to cover investments in fixed assets;
- short-term financing, use of current account credit lines to finance working capital.

The following section provides qualitative and quantitative information on the impact of these risks.

3.1 Credit risk

Credit risk is understood as the possibility that an unexpected change in a counterparty's creditworthiness will expose the Company to the risk of default, subjecting it to potential losses. It should be noted that the credit risk faced by the Company is minimised since sales are mainly made to the end consumer who pays the consideration when the product is picked up. Sales to affiliates (Indirect channel) and wholesale customers (B2B channel), which together account for about 12.0% of Company revenues as of February 28, 2023, require the Company to use strategies and tools to reduce this risk. The Company has credit control processes in place that involve obtaining bank sureties to cover a significant amount of outstanding business with customers, analysing customer reliability, assigning a credit limit, and monitoring exposure through reports with a breakdown of due dates and average collection times. There are no significant risk concentration positions. Other receivables mainly refer to receivables from the tax authorities and the public administration and advances for services and therefore have limited credit risk.

Financial assets are recognised net of impairment calculated on the basis of counterparty default risk. This is determined according to procedures that may provide for either write-downs of individual positions, if individually significant, for which an objective condition of total or partial uncollectability is apparent, or write-downs on a collective basis formulated on the basis of historical and statistical data. In addition, the carrying amount of financial assets reflects the maximum Company exposure to credit risk.

3.2 Liquidity risk

Liquidity risk is the risk associated with the failure to meet one's contractual obligations. Contractual obligations can be summarised as the fulfilment, according to set deadlines, of financial liabilities. Therefore, liquidity risk management is closely linked to the administration of financial revenue, ensuring a balance between cash receipts and expenditures by minimising the cost of financial management. This translates into finding financial resources to keep the company's financial structure lean, while minimising their cost (in terms of borrowing costs). Liquidity risk is limited through:

- cash flow from core business: the optimal management of cash inflows from normal business operations versus cash outflows;
- use of short-term financing lines (Hot Money);
- use of committed credit lines: these are credit lines that the bank syndicate agrees to keep available to the Company until maturity;
- use of non-committed financial assets with the sole purpose of financing;
- use of medium- to long-term financing suitable for supporting core and non-core business activities: the use of this type of resource implies constant monitoring of financial payables maturities as well as contingent market conditions.

Liquidity risk arises from the possible difficulty in obtaining financial resources at an acceptable cost to conduct normal operations. Factors influencing liquidity risk relate both to resources generated or absorbed by current operations and those generated or absorbed by investment and financial management, the latter understood as maturity timelines in repayment or obtaining short- and long-term financial payables and the availability of funds in the financial market.

The entire financial structure is constantly monitored by the Company to enable liquidity needs to be met. The Company's financial structure by maturity for the year ended February 28, 2023 and the year ended February 28, 2022 is shown below:

<i>(In thousands of Euro)</i>	Balance at February 28, 2023	Within 12M	Between 12M and 60M	Over 60M	Total
Financial liabilities	-	-	-	-	-
Other financial liabilities	447,952	70,403	239,935	137,614	447,952
Total	447,952	70,403	239,935	137,614	447,952

<i>(In thousands of Euro)</i>	Balance at February 28, 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

It should be noted that in November 2021 the Loan Agreement signed on January 9, 2018 was settled and at the same time four new credit lines were taken out aimed at financing working capital and strengthening its 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 Company uses external financial resources in the form of debt and uses available cash in bank deposits. Changes in the market interest rates impact on the cost and return of the various forms of loans and uses, with an effect therefore on the financial income and expense.

It should be noted that following the settlement in November 2021 of the Loan Agreement signed on January 9, 2018, the Interest Rate Swap (IRS) derivative financial instrument contracts entered into with the bank syndicate of the loan were terminated, which had the aim of mitigating, under financially acceptable conditions, the potential impact of interest rate variability on the economic result.

At the same time, four new credit lines were taken out aimed at financing working capital and strengthening its capital base; no cash flow hedging instruments were activated at February 28, 2023.

3.3.2 Currency risk

The Company is exposed to foreign exchange 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 transactions involving the import of goods.

Given the nature of the business and from a business continuity viewpoint, this risk is considered immaterial to the Company due to the small volume of transactions involving the purchase of goods in currencies other than Euro, and therefore the risk is not managed on a recurring basis from an operational perspective. Should the need arise to manage foreign exchange risk, generated by changes in exchange rates with respect to major transactions expected in the short term of importing goods that involve payments to suppliers in U.S. dollars, the Company manages the risk exposure through forward purchase contracts (i.e. FX Forward) of U.S. Dollars. This strategy aims to 'fix' at a pre-defined exchange rate level the amount of currency in U.S. dollars for future purchases, consequently making it immune to changes in market rates.

As of February 28, 2023, there are no currency forward purchase and sale contracts in place. In the event that foreign exchange contracts are outstanding at the reporting date, the effects of these derivative financial instruments will be recognised on the balance sheet with a direct offset to the income statement in accordance with the standard accounting treatment prescribed by International Financial Reporting Standard IFRS 9. Should the substantive and formal requirements be met, the Company would also reserve the right to consider applying the cash flow hedge accounting treatment to these operating cases.

3.4 Fair value estimate

The fair value of financial instruments listed in an active market is based on market prices at the reporting date. The fair value of instruments that are not listed in an active market is determined using valuation techniques, based on a variety of methods and assumptions related to market conditions at the reporting date.

Below is the classification of fair values of financial instruments based on the following hierarchical levels:

- Level 1: fair value determined with reference to listed prices (not adjusted), on active markets for identical financial instruments;
- Level 2: fair value determined with valuation techniques with reference to observable variables on active markets;
- Level 3: fair value determined with valuation techniques with reference to non-observable variables on markets.

Government securities exposed to fair value Level 1.

Financial instruments exposed to fair value are classified in Level 2, and the general criterion used to calculate it is the present value of the expected future cash flows of the instrument being measured.

Liabilities related to bank debt are measured on the amortised cost basis. Trade receivables and payables have been measured at carrying amount, net of any allowance for doubtful accounts, as they are considered to approximate current value.

The following table provides a breakdown of financial assets and liabilities by category as of February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Fiscal year ending February 28, 2023			
	Loans and receivables	Fair value of hedging instruments	Other Liabilities	Total
Financial assets not measured at Fair Value				
Cash and cash equivalents	47,442	-	-	47,442
Trade receivables	82,384	-	-	82,384
Other assets	59,707	-	-	59,707
Financial assets measured at Fair Value				
Other assets	60,281	-	-	60,281
Financial liabilities not measured at Fair Value				
Financial liabilities	-	-	-	-
Trade payables	-	-	595,257	595,257
Other liabilities	-	-	280,549	280,549
Other financial liabilities	-	-	447,952	447,952
Financial liabilities measured at fair value				
Other financial liabilities	-	-	-	-

<i>(In thousands of Euro)</i>	Fiscal year ending February 28, 2022			
	Loans and receivables	Fair value of hedging instruments	Other Liabilities	Total
Financial assets not measured 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 measured at Fair Value				
Other assets	-	-	-	-
Financial liabilities not measured at Fair Value				
Financial liabilities	-	-	-	-
Trade payables	-	-	584,553	584,553
Other liabilities	-	-	283,624	283,624
Other financial liabilities	-	-	453,842	453,842
Financial liabilities measured at fair value				
Other financial liabilities	-	-	-	-

The items "Other Assets" and "Other Financial Liabilities" include the effects of applying IFRS 16 (Leases), for more details see notes 5.6 Other Current Assets and Other Non-Current Assets and 5.14 Other Financial Liabilities in the consolidated financial statements for the year ended February 28, 2023.

4. INFORMATION ON OPERATING SEGMENTS

The operating segment identified by the Company, within which all services and products provided to customers converge, is unique and coincides with the entire Company. The vision of the Company as a single omnichannel business means that the Company has identified a single Strategic Business Unit ("SBU"). Management has also identified three Cash Generating Units ("CGUs") within the SBU to which goodwill has been allocated. This approach is supported by the management control model of operations, which considers the entire business as a whole, regardless of product lines or geographic locations whose subdivision is considered insignificant for the purpose of making business decisions.

The results of the operating segment are measured through the analysis of revenue and EBITDA.

<i>(in thousand of Euro and as a percentage of revenues)</i>	Year ended	
	February 28, 2023	February 28, 2022
Revenues	2,865,849	2,928,472
GROSS OPERATING RESULT	134,377	156,252
% of revenues	4.7%	5.3%
Amortisation, depreciation, and write-downs	(107,866)	(96,699)
NET OPERATING RESULT	26,511	59,553
Financial income	505	63
Financial expenses	(13,531)	(12,865)
PROFIT BEFORE TAX	13,485	46,751
Income taxes	(1,559)	(549)
PROFIT/(LOSS) FOR THE YEAR	11,926	46,202

The gross operating margin was 4.7% in the year ended February 28, 2023.

The breakdown of revenues by geographic area is presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Overseas	2,826	1,679
Italy	2,863,023	2,926,793
Total	2,865,849	2,928,472

Revenues are allocated on the basis of domestic/foreign billing.

No non-current assets are recorded in countries other than where the Company is headquartered.

5. EXPLANATORY NOTES TO INDIVIDUAL ITEMS IN THE FINANCIAL STATEMENTS

5.1 Plant, machinery, equipment and other assets

The balance of "Plant, machinery, equipment and other assets" by category as at February 28, 2023 and February 28, 2022 is shown below:

<i>(In thousands of Euro)</i>	Balance at February 28, 2023			Balance at February 28, 2022		
	Historic cost	Acc. Deprec.	Net book value	Historic cost	Acc. Deprec.	Net book value
Plant & machinery	157,277	(131,163)	26,114	150,507	(122,690)	27,817
Equipment	30,985	(19,081)	11,904	25,604	(17,559)	8,045
Other Assets	210,843	(174,924)	35,919	198,898	(163,915)	34,983
Tangible assets in progress	2,996	-	2,996	8,422	-	8,422
Total Plant, machinery, equipment and other assets	402,101	(325,168)	76,933	383,431	(304,164)	79,267

Changes in "Plant, machinery, equipment and other assets" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Plant & machinery	Equipment	Other assets	Tangible assets under construction and advances	Total
Balance at February 29, 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/(revaluations)	(10,410)	(942)	(10,708)	-	(22,060)
Decreases Accum. Deprec.	3,022	713	3,817	-	7,552
Balance at February 28, 2022	27,817	8,045	34,983	8,422	79,267
Increases	6,881	5,506	12,297	3,073	27,757
Decreases	(111)	(125)	(352)	(8,498)	(9,085)
Amortisation, depreciation and write-downs/(revaluations)	(8,548)	(1,639)	(11,250)	-	(21,437)
Decreases Accum. Deprec.	75	117	241	-	433
Balance at February 28, 2023	26,114	11,904	35,919	2,996	76,933

With reference to the year ended February 28, 2023, the Company made investments, excluding decreases in fixed assets in progress, in the amount of Euro 16,186 thousand.

Specifically, net investments are mainly attributable to: (i) investments related to the opening of new stores in new catchment areas deemed strategic or in catchment areas not sufficiently covered by the current portfolio of stores

and restructuring of selected stores by restyling the layout and reducing or expanding the sales area for Euro 4,303 thousand; (ii) the installation of electronic labels at the outlets for Euro 3,616 thousand (iii) works on the Piacenza warehouse for Euro 1,917 thousand (iv) minor extraordinary maintenance and plant renewal work at various points of sale and headquarters for Euro 4,363 thousand.

Fixed assets under construction amounting to 2,996 thousand mainly refer to investments related to work on points of sale and IT investments.

“Amortisation, depreciation and write-downs/(revaluations)” amounted to Euro 21,437 thousand.

With reference to the year ended February 28, 2022, the Company made investments, net of fixed assets in progress, in the amount of Euro 30,553 thousand.

In particular, net investments mainly concerned: (i) the restructuring of selected outlets through the restyling of the layout and reducing or extending the sales area and investments in relocation of existing stores in catchment areas deemed more strategic for Euro 4,773 thousand; (ii) investments for the opening of new outlets in catchment areas not sufficiently covered by the current portfolio and the fitting out of acquired outlets for Euro 6,540 thousand; (iii) minor extraordinary maintenance and plant renewal work at various outlets for Euro 1,790 thousand; (iv) IT investments, including the adoption of electronic labels at a significant and growing number of direct stores and energy efficiency actions for Euro 17,450 thousand.

Fixed assets under construction amounting to Euro 8,422 thousand mainly refer to investments related to work on points of sale and IT investments.

“Amortisation, depreciation and write-downs/(revaluations)”, amounting to Euro 22,060 thousand, includes Euro 21,432 thousand of depreciation and amortisation and Euro 628 thousand of write-downs.

5.2 Goodwill

Details of "Goodwill" as at February 28, 2023 and February 28, 2022 are shown below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Goodwill	188,911	188,873
Total Goodwill	188,911	188,873

Changes in "Goodwill" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Goodwill
Balance at February 28, 2021	188,039
Acquisitions	-
Increases	834
Write-downs	-
Balance at February 28, 2022	188,873
Increases	77
Decreases	(39)
Write-downs	-
Balance at February 28, 2023	188,911

Goodwill as at February 28, 2023, amounting to Euro 188,911 thousand, increased by Euro 38 thousand compared to the year ended February 28, 2022. The increase refers to the allocation of goodwill as part of the transaction to acquire the Etnapolis Ex-Expert business unit; the decrease refers to the subsequent sale of part of the business unit.

The value of goodwill as at February 28, 2023 and February 28, 2022 is composed as follows:

<i>(In thousands of Euro)</i>	Goodwill at February 28, 2023	Goodwill at February 28, 2022
<i>Deriving from mergers:</i>		
Marco Polo Holding S.r.l.	94,993	94,993
Ex 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 changes	5,082	5,082
<i>Deriving from acquisition of business units:</i>		
2C S.r.l. - Expert	309	309
Andreoli S.p.A.	10,500	10,500
Cerioni S.p.A.	5,748	5,748
Galimberti S.p.A.	2,407	2,407
DPS Group S.r.l.	1,240	1,240
Dixons Travel	194	194
Carini Retail S.r.l.	17,273	17,273
Papino Elettrodomestici S.p.A.- Etnapolis ex-Expert	38	-
Total Goodwill	188,911	188,873

5.2.2 Impairment test

Based on the provisions of International Accounting Standard IAS 36, the Group must conduct at least annual impairment testing of the recoverability of goodwill by comparing the carrying amount of the Cash Generating Units ("CGUs") to which goodwill is allocated with their recoverable amount. With consistency in application, value in use was adopted as the recoverable value in relation to market volatility and the difficulty of retrieving information related to the determination of fair value.

After the record sales recorded during the pandemic, the Consumer Technology market was faced with, on the one hand, increasing procurement costs and, on the other, economic conditions which prompted an increase in the cost of living for consumers. This latter, together with the challenging geopolitical environment, in FY 2022/23 resulted in a decline in confidence levels, alongside the increase in the cost of living and the changing nature of the geopolitical environment. Confidence levels have declined, alongside the increase in the cost of living and the changing geopolitical environment. This uncertainty is also reflected in the performance of the consumer electronics market, which, after posting record numbers during the pandemic, contracted in FY 2022/23 (-3.5%)³⁸.

The goodwill impairment test for each CGU was approved by the Company's Board of Directors on May 9, 2023. In preparing the impairment test, the Directors made use of a special report prepared by an external expert specifically appointed by the Company.

³⁸ Market data compiled by Group management based on GFK data available as of April 2023

IAS 36 identifies CGUs as the smallest aggregations of assets that generate cash inflows. Cash flows from the identified CGUs must be independent of each other, as an individual Unit must be able to be autonomous in realising cash inflows, but all activities within the Unit must be interdependent on each other. Under IAS 36, the correlation that exists between goodwill acquired in business combinations and CGUs is illustrated. In fact, when goodwill is acquired, it is necessary to allocate it to the CGU or CGUs that are expected to benefit most from the synergies of the combination. In this sense, decisions related to the definition of such synergies are strictly dependent on the Group's strategic organisation models, commercial purchasing and sales decisions, which, specifically, disregard the number of outlets that do not enjoy decision-making autonomy.

The operating segment identified by the Group, within which all services and products provided to customers converge coincides with the entire Group. The Company's vision of the Group as a single omnichannel business means that the Group has identified a single Strategic Business Unit (SBU). The Group has identified three CGUs within the SBU to which goodwill has been allocated. This approach is supported by the management control model of operations, which considers the entire business as a whole, regardless of product lines or geographic locations whose subdivision is considered insignificant for the purpose of making business decisions.

The Group has identified three CGUs to which goodwill has been allocated:

- *Retail;*
- *Indirect;*
- *B2B.*

The three units take advantage of shared resources, such as administration, back office, and logistics, but each has different expected growth, with different risks and opportunities, and with particularities that cannot be reproduced in the other CGUs.

The Retail CGU relates to all cash flows from the Retail, Online and Travel distribution channels. The Online and Travel channels have been included in the Retail CGU as the website uses outlets to deliver goods while the Travel channel includes outlets located at major public transportation hubs.

The Indirect CGU - previously the Wholesale channel, includes revenues from the affiliate store network and the major supermarket segment through partnerships with leading sector players.

The B2B CGU is related to the wholesale supply of products within the business-to-business channel.

The allocation of goodwill to the three CGUs was made based on the specific activity of the individual CGU, so as to include the best exploitation of internal and external synergies in the business model used. The Group has opted, as described above, for the determination of recoverable value, as the identification of value in use. Value in use is determined by estimating the present value of future cash flows, which CGUs are expected to generate.

The data source on which the assumptions made to determine cash flows are the final financial statements, and business plans.

The Business Plan used for the impairment test regarding goodwill recorded in the consolidated financial statements of the Unieuro Group and referring to the year ended February 28, 2023 is based on the strategic lines of the plan approved by the Board of Directors on May 9, 2023.

The impairment test was approved by the Board of Directors on May 9, 2023.

The target market growth estimates included in the business plan used for impairment testing as of February 28, 2023 are based on, among other factors, external sources and analyses conducted by the Group.

The valuation assumptions used to determine the recoverable value, were based on the above business plans and some main assumptions:

- it was decided to adopt as the explicit period of the business plan, a period of 5 years;
- terminal value: discounting of the last explicit period of plan estimation. It is emphasised that a long-term growth rate "g" of 1% has been assumed;
- the discount rate applied to the various cash flows (WACC-weighted average cost of capital) for the CGUs analysed was 12.5%.

The applied discount rate is that rate which reflects current market assessments, the time value of money, and asset specific risks. Therefore, for the purpose of determining the discount rate, there must be consistency between the parameters used and the Company's target market and consistency between the Company's operating activities and the Company's cash inflows. All the parameters used to calculate the discount rate must be within the corporate context so that it expresses "normal" conditions over a medium to long term time frame.

Below is the estimation procedure adopted to define the parameters determining WACC:

- Risk-free rate (r_f) – The risk-free rate adopted is equal to the three-month average (relative to the reference date) of yields on 10-year government bonds (BTPs) issued by the Italian government. It should be noted that compared to the previous year, the time horizon considered for averages was shortened based on the latest guidance from the regulators.
- Equity risk premium ($r_m - r_f$) - The equity risk premium, which represents the yield differential (historical and long-term) between stocks and bonds in the financial markets, was determined with reference to the Italian market.
- Beta (β) – The beta, which denotes the regression coefficient of a straight line representing the relationship between the return offered by the stock and that of the market as a whole, was calculated based on a panel of listed companies operating predominantly or exclusively in the sale of consumer electronics, through a combination of sales channels (in-store and online sales, in most cases flanked by 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 to be equal to the adopted risk-free rate plus a spread based on the average credit rating of comparables. The current Italian corporate tax rate (IRES) was adopted as the tax rate (t).

- Financial structure - A debt/equity ratio calculated on the basis of the average on the reference date by the selected panel of comparable companies was adopted.

There is no difference in the determination of these parameters between the external sources used and the value used for testing purposes.

The Group has a well-established history of operating in the market, and to date there is no evidence to suggest that it will discontinue operations in the medium to long term. Based on these considerations, it was deemed reasonable to adopt a going concern assumption in perpetuity.

The operating cash flow used for terminal value calculation purposes was determined based on the following main assumptions:

- EBITDA - When estimating the terminal value, an amount of revenue equal to the expected level for the last year of the plan was considered, with a g rate of 1%. For the purpose of estimating sustainable EBITDA in the medium to long term, the EBITDA margin, of the last year of the plan, was applied to the revenues thus identified in order to reflect the competitive dynamics that characterise the sector. The latter figure is, for the Group as a whole, within the current range expressed by analysts' estimates for the panel of comparable companies used to determine WACC.
- Investment in fixed assets and depreciation - Annual capital expenditures were estimated based on expected revenues in the last plan year, adopting a Capex/Sales percentage equal to the last year of the plan. Annual depreciation has been aligned with these investments, thus assuming that the investments are mainly maintenance and/or replacement.
- Net Working Capital and Provisions - The change in NWC and provisions was assumed to be zero.

The following is a summary table containing the basic assumptions (WACC and g) and the percentage of value attributed to the terminal value versus the recoverable value of the Group's three CGUs with respect to the impairment analyses conducted with reference to the date of February 28, 2023.

at February 28, 2023	WACC	g	Terminal Value (TV)	Recoverable Value (RA)	% TV on RA
<i>(in millions of Euro)</i>					
Retail CGU	12.5%	1.0%	204	267	76.4%
Indirect CGU	12.5%	1.0%	12	22	55.4%
B2B CGU	12.5%	1.0%	8	10	77.2%

The results of impairment tests as at February 28, 2023 are shown below:

at February 28, 2023		Carrying Amount (CA)	Recoverable Value (RA)	RA Vs CA
<i>(in millions of Euro)</i>				
Retail CGU	EUR/mln	(17)	267	284
Indirect CGU	EUR/mln	(1)	22	23
B2B CGU	EUR/mln	(1)	10	11

Based on the estimates there was no need to make an adjustment to the value of the goodwill recognised.

It should be noted that the carrying amount of the CGUs as at February 28, 2023 is negative due to the negative net working capital allocated to the CGUs.

The carrying amount does not include financial items. Deferred tax assets and liabilities are also excluded as the theoretical tax rate was used for tax estimation purposes when determining cash flows.

As required by IAS 36, appropriate sensitivity analyses were also developed to test the resilience of the recoverable value 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 value and carrying amount, for CGUs subject to impairment test as of February 28, 2023, 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%:

at February 28, 2023	FCF of Terminal Plan	
<i>(in millions of Euro)</i>		
Sensitivity Difference RA vs. CA	0.0%	(20.0%)
Retail CGU	284	230
Indirect CGU	23	19
B2B CGU	11	9

Finally, the Group developed an additional analysis simulating the impacts on the recoverable value of the Retail CGU assuming the exclusion of planned new store openings over the course of the business plan. The results of the analysis are illustrated below:

at February 28, 2023		Carrying Amount (CA)	Recoverable Value (RA)	RA vs. CA
<i>(in millions of Euro)</i>				
Retail CGU	EUR/mln	(17)	186	203

It is also necessary to point out that the parameters and information that are used to verify the recoverability of goodwill are influenced by the macroeconomic, market, and regulatory environment, and by the subjectivity of certain forecasts of future events that will not necessarily occur, or may occur in a manner that differs from that expected, and therefore may experience unforeseeable changes. Unfavourable and unforeseeable changes in the parameters used for the impairment test could result in the need to impair goodwill in the future with consequences for the Group's results and financial position.

5.3 Intangible assets with finite useful lives

The balance of "Intangible assets with finite useful life" is shown below by category as at February 28, 2023 and February 28, 2022:

<i>(Euro thousands)</i>	Balance at February 28, 2023			Balance at February 28, 2022		
	Historic cost	Acc. Amort.	Net book value	Historic cost	Acc. Amort.	Net book value
Software	117,567	(72,716)	44,851	96,839	(60,356)	36,483
Concessions, licences and trademarks	7,407	(7,407)	-	7,407	(7,407)	-
Key money	1,572	(1,572)	-	1,572	(1,572)	-
Intangible assets in progress	808	-	808	5,241	-	5,241
Total intangible assets with finite useful life	127,354	(81,695)	45,659	111,059	(69,335)	41,724

Changes in "Intangible assets with finite useful life" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Software	Concessions, licences and brands	Key money	Intangible assets under construction	Total
Balance at February 29, 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/(revaluations)	(8,937)	(43)	-	-	(8,980)
Decreases Accum. Amort.	-	-	-	-	-
Balance at February 28, 2022	36,483	-	-	5,241	41,724
Increases	20,728	-	-	2,251	22,980
Decreases	-	-	-	(6,685)	(6,685)
Amortisation, depreciation and write-downs/(revaluations)	(12,360)	-	-	-	(12,360)
Decreases Accum. Amort.	-	-	-	-	-
Balance at February 28, 2023	44,851	-	-	808	45,659

With regard to the year ended February 28, 2023, increases net of decreases in the category "assets under construction" totalled Euro 16,295 thousand and were mainly attributable to the category "Software."

The increases concern "Software" for Euro 20,728 thousand, mainly referring to evolutions of the new SAP 4/HANA ERP, the improvement of the technological infrastructure as part of the cyber security projects and e-commerce site investments.

With regard to the year ended February 28, 2022, increases net of decreases in the category "assets under construction" totalled Euro 22,098 thousand and were mainly attributable to the category "Software."

The increases in "Software" for Euro 21,331 thousand mainly concern the introduction of the new SAP S/4HANA operating system and the launch of the new e-commerce site stemming from the "Revolution" project.

Assets under construction amounting to Euro 5,241 thousand are attributable to implementations of new software and existing software .

5.4 Right-of-use assets

The balance of "Right-of-use assets" by category as at February 28, 2023 and February 28, 2022 is shown below:

<i>(In thousands of Euro)</i>	Balance at February 28, 2023			Balance at February 28, 2022		
	Historic cost	Acc. Deprec.	Net book value	Historic cost	Acc. Deprec.	Net book value
Buildings	664,120	(250,566)	413,554	602,956	(180,659)	422,297
Cars	4,653	(3,039)	1,614	3,757	(2,334)	1,423
Other Assets	9,868	(4,315)	5,553	9,868	(2,383)	7,485
Total intangible assets with finite useful life	678,641	(257,920)	420,721	616,851	(185,376)	431,205

Changes in "Right-of-use assets" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Buildings	Cars	Other assets	Total
Balance at February 28, 2021	440,417	1,235	9,868	451,520
Increases/(Decreases)	44,327	1,017	-	45,344
(Amortisation and write-downs)/revaluations	(62,447)	(829)	(2,383)	(65,659)
Balance at February 28, 2022	422,297	1,423	7,485	431,205
Increases/(Decreases)	61,164	896	-	62,060
Amortisation, depreciation and write-downs/(revaluations)	(69,907)	(705)	(1,932)	(72,544)
Balance at February 28, 2023	413,554	1,614	5,553	420,721

The increases recorded during the year mainly refer to new lease agreements related to the opening and acquisition of new stores and the renewal of existing operating leases.

5.5 Deferred tax assets and deferred tax liabilities

Changes in "Deferred tax assets" and "Deferred tax liabilities" for the period from February 28, 2021 to February 28, 2023 are shown below.

Deferred tax assets

<i>(In thousands of Euro)</i>	Bas debt provision - amount due from suppliers	Obsolescence provision	Fixed assets and right-of-use	Intangible assets	Capital reserves	Provisions for risks and charges	Other current liabilities	Net deferred tax assets	Deferred tax assets relating to tax losses	Total net deferred tax assets
Balance at February 28, 2021	1,316	2,700	1,749	4,074	461	4,892	220	15,412	25,354	40,766
Provisions/Releases to the income statement	(75)	(81)	125	(683)		(1,130)	40	(1,804)	5,764	3,960
Provisions/Releases to the statement of comprehensive income	-	-	-	-	(120)	-	-	(120)	-	(120)
Balance at February 28, 2022	1,241	2,619	1,874	3,391	341	3,762	260	13,488	31,118	44,606
Provisions/Releases to the income statement	(367)	364	285	(819)	-	(682)	1,152	(66)	1,232	1,164
Provisions/Releases to the statement of comprehensive income	-	-	-	-	(657)	-	-	-	-	-
Balance at February 28, 2023	874	2,983	2,159	2,572	(316)	3,080	1,412	13,422	32,350	45,112

The balance as at February 28, 2023, amounting to Euro 45,112 thousand, consists mainly of: (i) deferred tax assets recognised on tax losses in the amount of Euro 32,350 thousand, (ii) temporary differences mainly attributable to provisions and goodwill in the amount of Euro 13,422 thousand.

The balance as at February 28, 2022, amounting to Euro 44,606 thousand, consists mainly of: (i) deferred tax assets recognised on tax losses in the amount of Euro 31,118 thousand, (ii) temporary differences mainly attributable to the provision for risks and charges and goodwill in the amount of Euro 13,488 thousand.

The IRES tax losses still available from the income tax estimate made on presenting the financial statements at February 28, 2023 with reference to Unieuro amount to Euro 262 million.

In calculating deferred tax assets, the following aspects were taken into account:

- the tax laws of the country in which the Company operates and their impact on temporary differences, and any tax benefits from the use of tax loss carryforwards.
- the Company's profit forecast in the medium and long term.

On this basis, the Company expects to generate future taxable profits and, therefore, to be able to recover recognised deferred tax assets with reasonable certainty.

Deferred tax liabilities

<i>(In thousands of Euro)</i>	Intangible assets	Other current assets	Total net deferred taxes
Balance at February 28, 2021	1,709	766	2,475
Provisions/Releases to the income statement	365	(76)	289
Provisions/Releases to the statement of comprehensive income	-	-	-
Balance at February 28, 2022	2,074	690	2,764
Provisions/Releases to the income statement	375	(115)	260
Provisions/Releases to the statement of comprehensive income	-	-	-
Balance at February 28, 2023	2,449	575	3,024

Deferred tax liabilities related to Intangible Assets arise from goodwill having a statutory value different from the value relevant for tax purposes.

It is estimated that this payable refers to differences that will be reabsorbed in the medium and long term.

5.6 Other current assets and other non-current assets

Below is a breakdown of "Other Current Assets" and "Other Non-Current Assets" as at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Contract assets	10,094	9,609
Prepaid expenses and accrued income	5,337	8,494
Tax credits	4,273	3,444
Financial receivables from leases - current portion	1,490	1,439
Other current financial assets	60,281	-
Other current assets	1,056	4,514
Other current assets	82,531	27,500
Financial receivables from leases - non-current portion	13,577	15,052
Deposit assets	3,019	2,770
Other non-current assets	20,861	12,559
Other non-current assets	37,457	30,381
Total Other current assets and Other non-current assets	119,988	57,881

"Contract assets" amounting to Euro 10,094 thousand at February 28, 2023 (Euro 9,609 thousand at February 28, 2022), includes costs for obtaining contracts qualifying as contract costs, represented by bonuses paid to employees for each additional sale of extended warranty services.

"Prepaid expenses and accrued income" amounting to Euro 5,337 thousand as of February 28, 2023 (Euro 8,494 thousand as of February 28, 2022), mainly includes prepaid expenses referring to insurance, condominium expenses and other operating costs that were paid before February 28, 2022 and referring to future years.

"Tax credits" at February 28, 2023 amounted to Euro 4,273 thousand (Euro 3,444 thousand at February 28, 2022), with the increase principally concerning the tax credits for the purchase of electricity which shall be settled in the subsequent tax period.

"Other current financial assets" of Euro 60,281 thousand at February 28, 2023 (Euro zero at February 28, 2022) include Ordinary Treasury Bonds and Long-Term Treasury Bonds maturing within twelve months and acquired in the second half of the year in order to optimise the use of Group liquidity. The securities are measured at fair value through the comprehensive income statement.

The Italian Government Bonds held at February 28, 2023 are presented below:

Bond	Nominal value (Euro/thousands)	Maturity
BOT 28/4/23 179 half-yearly	30,000	28/04/2023
BOT 31/03/23 182 half-yearly	20,000	31/03/2023
BTP 0.3% 15/08/2023	10,000	15/08/2023

"Other current assets" of Euro 1,056 thousand at February 28, 2023 (Euro 4,514 thousand at February 28, 2022) mainly include the current portion of the tax credits deriving from the recognition of a discount on the invoice with regards to works related to the recovery of building heritage under Article 121 of Legislative Decree No. 34/2020 (Ecobonus credits).

"Other non-current assets" include the non-current portion of the Ecobonus credits, investments, deposits receivable, and deposits with suppliers.

Details of "Investments" as at February 28, 2023 and February 28, 2022 are shown below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Investment in Monclick S.r.l.	12,551	12,551
Other investments	8	8
Investments	12,559	12,559

Changes in “Investments” for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Investments
Balance at February 28, 2021	12,559
Acquisitions	-
Increases	-
Write-downs	-
Decreases	-
Balance at February 28, 2022	12,559
Acquisitions	-
Increases	2,000
Write-downs	(2,000)
Decreases	-
Balance at February 28, 2023	12,559

The value of the investment includes the write-down provision of Euro 5,173 thousand.

“Write-downs” include the write-down of the investment in Monclick S.r.l following the partial waiver of the trade receivables for Euro 2,000 thousand from the subsidiary.

The following information concerns the investments held in subsidiaries at February 28, 2023, as per Article 2427 of the Civil Code:

<i>(In thousands of Euro)</i>	Registered Office	Book value	Share capital	Holding	Shareholders' Equity	Net result for the year
Monclick S.r.l..	Vimercate (MB)	12,551	100	100%	665	(3,419)

Monclick S.r.l.

On June 9, 2017, Unieuro completed the acquisition by Project Shop Land S.p.A of 100% of Monclick, a leading online operator in Italy involved in the consumer electronics market and the online B2B2C market.

Monclick is an Italian e-commerce “pure player”, i.e. a company which sells products only through the web channel, without having outlets or pickup points.

The investee operates through two business lines, which target the same end consumer, although through two differing channels: (i) Online, which includes the online sale of consumer electronic products directly to the end consumer through the “Monclick” website and (ii) B2B2C, which is the channel selling products and services to the end consumer through partnerships with major businesses.

The subsidiary in FY 2022/23 reports revenues of Euro 73,080 thousand (Euro 75,242 thousand in FY 2021/22) and a net loss of Euro 3,419 thousand (loss of Euro 1,107 thousand in FY 2021/22). The net result was impacted by the penalty

imposed by the Antitrust Authority of Euro 1,200 thousand in December 2022. For further details, reference should be made to paragraph 6.3 of the Directors' Report.

The market features: (i) slight online sector growth, (ii) increasing demand among customers for a prompt and efficient service which resulted in, together with the increase in the cost of fuel, higher logistics costs, (iii) greater competitive pressure faced by the pure players, which led the Company to defend its market shares by sacrificing, especially in the second half of the fiscal year, its pricing policies. The result for the year however benefited from a number of actions to mitigate the impact on the income statement of the above factors, including: (i) development of the drop shipping flow by Unieuro which resulted in improved purchasing conditions, (ii) exploitation of the synergies generated with the current distribution structure of Unieuro, implemented through transfer, from a third party logistics structure to the Unieuro Group logistics structure in Piacenza (iii) optimisation of administrative services and general expenses.

The subsidiary in FY 2022/23 continued to review its organisation so as to gradually rebalance operational management. On the basis of this process, business activity improvement plans were drawn up and developed and a revenue maintenance and cost optimisation strategy was put in place.

On June 29, 2017, January 10, 2018, November 14, 2018, and January 12, 2023, the Board of Directors of Unieuro voted to make payments to cover losses of Euro 1,192 thousand, Euro 1,783 thousand, Euro 1,269 thousand, and Euro 2,000 thousand, respectively.

On June 29, 2017, January 10, 2018, and November 14, 2018, the Board of Directors of Unieuro voted to make capital contributions of Euro 2,808 thousand, Euro 1,217 thousand, and Euro 3,731 thousand, respectively.

5.6.1 Impairment test

The investment in Monclick as of February 28, 2023 was subjected to an impairment test by comparing the respective recoverable value with the carrying amount of the investment. The recoverable value is the higher of the asset's fair value less costs to sell and its value in use.

The value in use was calculated as the present value of future cash flows expected to be generated by the Cash Generating Unit "CGU" identified as the Monclick companies, discounted at the rate reflecting the specific risks of the CGU at the valuation date.

The data source on which the assumptions made to determine cash flows are the final financial statements and business plan for the period from February 29, 2024 to February 28, 2028 of the investee company, approved by the Sole Director of Monclick on May 4, 2023.

The impairment test was approved by the Board of Directors on May 9, 2023. In preparing the impairment test, the Directors made use of appropriate reports prepared for this purpose by an external expert specifically appointed by the Company.

The valuation assumptions used to determine the recoverable value, were based on the above business plans and some main assumptions:

- it was decided to adopt as the explicit period of the business plan, a period of five years;
- terminal value: discounting of the last explicit period of plan estimation. It is emphasised that a long-term growth rate "g" of 1% has been assumed;
- the discount rate applied to the various cash flows (WACC-weighted average cost of capital) for Monclick was 13.4%.

Below is the estimation procedure adopted to define the parameters determining WACC:

- Risk-free rate (r_f) – The risk-free rate adopted is equal to the three-month average (relative to the reference date) of yields on 10-year government bonds (BTPs) issued by the Italian government. Adopting the average figure makes it possible to compensate for possible short-term distorting dynamics. It should be noted that compared to the previous year, the time horizon considered for averages was shortened based on the latest guidance from the regulators.
- Equity risk premium ($r_m - r_f$) - The equity risk premium, which represents the yield differential (historical and long-term) between stocks and bonds in the financial markets, was determined with reference to the Italian market.
- Beta (β) – The beta, which denotes the regression coefficient of a straight line representing the relationship between the return offered by the stock and that of the market as a whole, was calculated based on a panel of listed companies operating predominantly or exclusively in the sale of consumer electronics.
- Specific risk premium (α)- An additional premium was applied in order to take into account the potential risks related to the implementation of the company's strategy in the context of the target market, also in view of Monclick's size compared to the identified comparable companies.
- Cost of debt capital $i_d(1-t)$ - The cost of debt of a financial nature was estimated to be equal to the adopted risk-free rate plus a spread based on the average credit rating of comparables. The current Italian corporate tax rate (IRES) was adopted as the tax rate (t).
- Financial structure - A debt/equity ratio calculated on the basis of the average on the reference date by the selected panel of comparable companies was adopted.

The results of impairment tests as at February 28, 2023 are shown below:

at February 28, 2023		Carrying Amount (CA)	Recoverable Value (RA)	RA Vs CA
<i>(in millions of Euro)</i>				
Monclick S.r.l.	EUR/mln	13	15	2

Based on the estimates there was no need to make an adjustment to the value of the investment recognised.

As required by IAS 36, appropriate sensitivity analyses were also developed to test the resilience of the recoverable value 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 value and carrying amount, for the investment in Monclick subject to impairment test as of February 28, 2023, 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%:

at February 28, 2023		FCF of Terminal Plan	
<i>(in millions of Euro)</i>	WACC		
Sensitivity Difference RA vs. CA		0%	-20%
Monclick S.r.l.	13.4%	2	2

It is also necessary to point out that the parameters and information that are used for the impairment test on the investment are influenced by the macroeconomic, market, and regulatory environment, and by the subjectivity of certain forecasts of future events that will not necessarily occur, or may occur in a manner that differs from that expected, and therefore may experience unforeseeable changes. Unfavourable and unforeseeable changes in the parameters used for the impairment test could result in the need to impair the investment in Monclick in the future with consequences for the Company's results and financial position.

5.7 Inventories

Inventories are composed as follows:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Merchandise	457,181	471,796
Consumables	880	735
Gross inventory	458,061	472,531
Inventory obsolescence provision	(12,425)	(10,907)
Total inventories	445,636	461,624

The value of net inventories decreased from Euro 461,624 thousand at February 28, 2022 to Euro 445,636 thousand at February 28, 2023, a decrease from the previous year.

Inventory value reflects the loss of value of goods in cases where the cost is higher than the estimated realisable value, allowing the inventory value to be restored to current market value, and is adjusted by the inventory obsolescence provision, which accommodates the write-down of the value of goods with possible obsolescence indicators.

Changes in the inventory obsolescence provision for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Inventory obsolescence provision
Balance at February 28, 2021	(11,253)
Provisions	-
Release to income statement	346
Balance at February 28, 2022	(10,907)
Provisions	(2,501)
Release to income statement	-
Utilisations	983
Balance at February 28, 2023	(12,425)

5.8 Trade receivables

Below is a breakdown of "Trade receivables" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Trade receivables – third parties	65,963	41,345
Trade receivables - related parties	18,339	19,284
Gross trade receivables	84,301	60,629

Bad debt provision	(1,917)	(2,084)
Total trade receivables	82,384	58,545

The value of receivables, mainly referring to the Indirect and B2B channels, increased by Euro 23,839 thousand compared to the previous year. The change in trade receivables is mainly attributable to a different billing and collection schedule.

Changes in the doubtful debt provision for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Bad debt provision
Balance at February 28, 2021	(2,837)
Provisions	(14)
Release to income statement	712
Utilisations	55
Balance at February 28, 2022	(2,084)
Provisions	(280)
Release to income statement	-
Utilisations	447
Balance at February 28, 2023	(1,917)

Impaired receivables refer mainly to receivables in litigation or customers subject to bankruptcy proceedings. The uses are against creditor situations for which the elements of certainty and precision, i.e. the presence of pending bankruptcy proceedings, determine the write-off of the position.

The credit risk represents the exposure to potential losses following the non-fulfilment of obligations by counterparties. It should be noted, however, that for all periods considered, there are no significant concentrations of credit risk, especially in view of the fact that most sales are made with immediate payment through credit or debit cards in the Retail and Online channels and in cash, in the Retail channels. The Company has credit control processes in place that involve obtaining bank sureties and credit insurance contracts to cover a significant amount of outstanding business with customers, analysing customer reliability, assigning a credit limit, and monitoring exposure through reports with a breakdown of due dates and average collection times.

Overdue credit positions are in any case monitored by the administrative management through periodic analyses of the main positions, and for those for which an objective condition of partial or total uncollectability is detected, write-downs are made.

The book value of the trade receivables approximates their fair value.

5.9 Current tax assets and liabilities

Below is a breakdown of "Current tax assets" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
IRAP credits	336	1,459
IRES credits	4,834	2,718
Total current tax assets	5,170	4,177

Current income tax assets amounted to Euro 5,170 thousand at February 28, 2023 (Euro 4,177 thousand at February 28, 2022). This refers to the receivable balance of estimated income taxes in the fiscal year to February 28, 2023. In FY 2021/22, the balance of current income taxes due was more than offset by the receivable for the advances paid and the withholdings incurred and the tax benefit from the agreement signed with the Tax Agency for the Patent Box on December 29, 2021. The benefit accounted for in the year relates to fiscal years 2016 - 2020 and is from the exploitation of the Unieuro brand.

Below is a breakdown of "Current tax liabilities" at February 28, 2023 and February 28, 2022:

Current tax liabilities

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Taxes payable	1,041	1,041
Total current tax liabilities	1,041	1,041

"Tax liabilities" at February 28, 2023 amounted to Euro 1,041 thousand.

5.10 Cash and cash equivalents

"Cash and cash equivalents" at February 28, 2022 and February 28, 2021 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Bank accounts	36,165	111,934
Cash	11,277	13,794
Total cash and cash equivalents	47,442	125,728

Cash and cash equivalents amounted to Euro 47,442 thousand at February 28, 2023 and Euro 125,728 thousand at February 28, 2022.

This item consists of cash on hand, valuables and demand or short-term deposits with banks that are available and readily usable.

For further details on the movements in Cash and cash equivalents, reference should be made to the Cash Flow Statement. Reference should be made to Note 5.12 for further details on the net financial position.

5.11 Shareholders' Equity

The changes in "Shareholders' Equity" for fiscal year 2022/2023 and the composition of reserves in the reporting periods are shown below:

<i>(In thousands of Euro)</i>	Share capital	Legal reserve	Extraordinary reserve	Fair value reserve to OCI	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profits/(losses) carried forward	Total shareholders' equity
Balance at February 28, 2022	4,140	811	43,146	-	(1,705)	3,687	22,059	67,001	139,139
Profit/(loss) for the year	-	-	-	-	-	-	-	11,926	11,926
Other components of comprehensive income	-	-	-	214	1,525	-	-	-	1,739
Total comprehensive income for the year	-	-	-	214	1,525	-	-	11,926	13,665
Allocation of prior year result	-	17	19,052	-	-	-	-	(19,069)	-
Distribution dividends	-	-	-	-	-	-	-	(27,134)	(27,134)
Purchase of Treasury Shares	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments	-	-	-	-	-	1,729	-	(439)	1,290
Total transactions with shareholders	-	17	19,052	-	-	1,729	-	(46,642)	(25,844)
Balance at February 28, 2023	4,140	828	62,198	214	(180)	5,416	22,059	32,285	126,960

Shareholders' Equity of Euro 126,960 thousand at February 28, 2023 (Euro 139,139 thousand at February 28, 2022), with the decrease mainly due to the combined effect of: (i) the distribution of the dividend approved by the Shareholders' Meeting for Euro 27,134 thousand and (ii) the recognition of the consolidated net profit and of other comprehensive income statement items for Euro 13,665 thousand.

Share capital at February 28, 2023 amounts to Euro 4,140 thousand, divided into 20,698,621 shares.

The Reserves are shown below:

- the legal reserve amounting to Euro 828 thousand as of February 28, 2023 (Euro 811 thousand as of February 29, 2022), includes allocations of profits to the extent of 5% for each fiscal year until the limit set forth in Article 2430 of the Civil Code is reached.

- the Extraordinary Reserve amounting to Euro 62,198 thousand at February 28, 2023 (Euro 43,146 thousand at February 28, 2022); this reserve increased during the period as a result of the allocation of the profit for the year resolved in June 2022 by the Shareholders' Meeting;
- the fair value to OCI reserve amounting to Euro 214 thousand at February 28, 2023 (zero at February 28, 2022) includes the fair value accounting of BOT and BTP government bonds as of the reporting date net of the tax effect.
- the reserve for actuarial gains and losses on defined benefit plans amounting to a negative Euro 180 thousand as of February 28, 2023 (negative Euro 1,705 thousand as of February 28, 2022) net of the tax effect; the reserve changed by Euro 1,525 thousand as a result of the actuarial valuation related to the post-employment benefit reserve;
- the reserve for share-based payments amounting to Euro 5,416 thousand at February 28, 2023 (Euro 3,687 thousand at February 28, 2022); the reserve changed mainly due to the recognition for Euro 1,729 thousand of the 2020-2025 performance share plan. For more details see Note 5.28.
- other reserves amounting to Euro 22,059 thousand at February 28, 2023 did not change compared to February 28, 2022. For further details, reference should be made to the distributability of reserves.

During the fiscal year ended February 28, 2023, there are no assets earmarked for a specific business.

The changes in "Shareholders' Equity" for fiscal year 2021/2022 and the composition of reserves in the reporting periods are shown below:

<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	Profits/ (losses) carried forward	Total shareholders' equity
Balance at February 28, 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 comprehensive income for the year	-	-	-	132	206	-	-	46,202	46,540
Allocation of prior year result	-	11	627	-	-	-	-	(638)	-
Distribution dividends	-	-	-	-	-	-	-	(53,793)	(53,793)
Purchase of Treasury 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 at February 28, 2022	4,140	811	43,146	-	(1,705)	3,687	22,059	67,001	139,139

Shareholders' Equity, amounting to Euro 139,139 thousand as of February 28, 2022 (Euro 152,494 thousand as of February 28, 2021), decreased during the year mainly due to the combined effect of: (i) the distribution of the dividend resolved by the Shareholders' Meeting on June 15, 2021 for Euro 53,793 thousand, (ii) the execution of the treasury share purchase programme authorised by the Shareholders' Meeting on December 17, 2020 for Euro 12,335

thousand, (iii) the exercises of the Long Incentive Plan and the accounting of the 2020-2025 performance share plan for Euro 6,233 thousand, and (iv) the consolidated net profit for the year and other components of the comprehensive income statement for Euro 46,540 thousand.

Share capital as of February 28, 2022 is Euro 4,140 thousand, divided into 20,698,621 shares.

The Reserves are shown below:

- the legal reserve amounting to Euro 811 thousand as of February 28, 2022 (Euro 800 thousand as of February 29, 2021), includes allocations of profits to the extent of 5% for each fiscal year until the limit set forth in Article 2430 of the Civil Code is reached.
- the Extraordinary Reserve amounting to Euro 43,146 thousand as of February 28, 2022 (Euro 42,519 thousand as of February 28, 2021); this reserve increased during the period as a result of the allocation of the profit for the year resolved on June 15, 2021 by the Shareholders' Meeting;
- the negative cash flow hedge reserve amounting to Euro 0 thousand as of February 28, 2022 (negative for Euro 132 thousand as of February 28, 2021); this reserve was released following the settlement in November 2021 of the Loan Agreement signed on January 9, 2018 (for more details see Note 5.12).
- the reserve for actuarial gains and losses on defined benefit plans amounting to a negative Euro 1,705 thousand as of February 28, 2022 (negative Euro 1,911 thousand as of February 28, 2021); the reserve changed by Euro 206 thousand as a result of the actuarial valuation related to the post-employment benefit reserve;
- the reserve for share-based payments amounting to Euro 3,687 thousand as of February 28, 2022 (Euro 4,069 thousand as of February 28, 2021); the reserve changed mainly due to the combined effect of: (i) the recognition of the exercise of the 2018-2025 Long Term Incentive Plan reserved for certain managers and employees in the amount of Euro 2,810 thousand and (ii) the recognition in the amount of Euro 2,432 thousand of the 2020-2025 performance share plan. For more details see Note 5.28.
- Other reserves amounting to Euro 22,059 thousand as of February 28, 2022 (Euro 30,195 thousand as of February 28, 2021); the reserve changed as a result of the establishment of the share premium reserve in the amount of Euro 4,199 thousand due to the exercise of the 2018-2025 Long Term Incentive Plan and for the execution of the treasury share buyback plan authorised by the Shareholders' Meeting of December 17, 2020 for Euro 12,335 thousand.

During the fiscal year ending February 28, 2022, there are no assets earmarked for a specific business.

In accordance with Article 2424 of the Civil Code, information is provided on the origin, nature and possibility of use of the Shareholders' Equity components at February 28, 2023:

<i>(In thousands of Euro)</i>					
Nature/Description	Amount	Possibility of utilisation (*)	Portion available	Utilisation in previous 3 fiscal years to cover losses	Utilisation in previous 3 fiscal years for other reasons
Share capital	4,140	B	4,140		
Capital reserves					
Share Premium Reserve	7,450	A, B, C	7,450		
Other capital reserves	26,944	A, B, C	26,944		(**)

Reserve for share-based payments	5,416	A, B	5,416
Use of treasury shares reserve	(12,335)		(12,335)
Tax-suspension profit reserves			
Reserve as per Law 121/87		A, B, C	
Retained earnings			
Legal reserve	828	A, B	828
Extraordinary Reserve	62,198	A, B, C	62,198
Severance pay actuarial reserve	(180)		(180)
Cash Flow Hedge Reserve	-		-
Fair value reserve to OCI	214	A, B	214
Profits carried forward - Other FTA Reserves	4,038	A, B	4,038
Profits carried forward - Other FTA Reserves	23,321	B	23,321
Profits/(losses) carried forward - IAS adjustments			
Profits/(losses) carried forward - Call Option Agreement		A, B, C	
Profits/(losses) carried forward - Share-based payments	1,622	A, B, C	1,622
Profits/(losses) carried forward - Other	(8,622)		(8,622)
Net profit/(loss)	11,926	A, B, C	11,926
Total	126,960		126,960
Non-distributable amount			37,957
Residual distributable share			89,002

(*) A: for share capital increase; B: for coverage of losses; C: for distribution to shareholders

(**) Other capital reserves are subject to a non-distributable and unavailable restriction of Euro 12,335 thousand as a result of the treasury share purchase program

5.12 Financial liabilities

Current and non-current "Financial liabilities" at February 28, 2023 and February 28, 2022 amounted to Euro zero.

It is recalled that in November 2021 the Loan Contract entered into on January 9, 2018 with Banca IMI S.p.A., as agent bank, Banca Popolare di Milano S.p.A., Crédit Agricole Cariparma S.p.A. and Crédit Agricole Corporate and Investment Bank – Milan Branch was settled, while simultaneously four new "Credit Lines" were drawn down with Unicredit S.p.A., Intesa San Paolo S.p.A., Banco BPM S.p.A. and Crédit Agricole Italia S.p.A. in order to fund working capital and strengthen the capital base.

Committed Credit Facilities include Euro 150.0 million of medium- to long-term cash loan on a revolving basis.

Interest is at a floating rate, calculated considering Euribor plus a contractually stipulated spread.

At the same time as the disbursement of the Credit Facilities, a contractual clause (covenants) was agreed upon that grants the lender the right to renegotiate or revoke the credit upon the occurrence of the events stipulated in the

clause. These clauses require compliance on each Calculation Date (half-yearly) with 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 of February 28, 2023, the covenant is met, and is -1.79.

As of February 28, 2023, the Credit Lines have not been drawn, the balance of financial liabilities is zero.

Below is a breakdown of the composition of net financial debt at February 28, 2023 and February 28, 2022, in accordance with ESMA guideline 32-382- 1138 dated 4/3/2021³⁹:

<i>(in millions of Euro)</i>	Year ended			
	February 28, 2023	<i>of which related parties</i>	February 28, 2022	<i>of which related parties</i>
(A) Available liquidity	47.4	-	125.7	-
(B) Cash and cash equivalents	-	-	-	-
(C) Other current financial assets	60.3	-	-	-
(D) Liquidity (A)+(B)+(C)	107.7	-	125.7	-
(E) Current financial debt (including debt instruments, but excl. current portion of non-current financial debt)	-	-	-	-
(F) Current portion of non-current financial debt	(70.4)	-	(66.5)	-
(G) Current financial debt (E)+(F)	(70.4)	-	(66.5)	-
(H) Net current financial debt (G)-(D)	37.3	-	59.2	-
(I) Non-current financial debt (excluding the current portion and debt instruments)	(377.5)	-	(387.4)	-
(J) Debt instruments	-	-	-	-
(K) Trade payables and other non-current payables	-	-	-	-
(L) Non-current financial debt (I)+(J)+(K)	(377.5)	-	(387.4)	-
(M) Total financial debt (H)+(L)	(340.2)	-	(328.1)	-

In the second half of fiscal year 2022/23, Unieuro S.p.A. acquired Ordinary Treasury Bonds (BOT) with maturity of March 2023 for approximately Euro 20.0 million and in April 2023 for approximately Euro 30.0 million and Long-Term Treasury Bonds (BTP) with maturity in August 2023 for approximately Euro 10.0 million. Securities were classified as other current financial assets and measured at fair value to OCI consistent with the adopted business model.

The cash flow movements were mainly as a combined effect of: (i) cash generated from operating activities including IFRS 16 cash flows for leasing of Euro 51,578 thousand, (ii) investments made and settled for Euro 39,058 thousand, (iii) the distribution of dividends for Euro 27,134 thousand.

The following table presents “Other current financial payables” and “Other non-current financial payables” for the year ended February 28, 2023 and February 28, 2022. Reference should be made to Note 5.14 “Other financial liabilities” for further details.

³⁹ For the purpose of better representation and consistent with the new guidance of ESMA Guideline 32-382- 1138 of 4/3/2021, receivables related to IFRS 16 sub-leases were excluded from net financial debt.

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Other financial liabilities	70,403	66,485
Other current financial payables	70,403	66,485
Other financial liabilities	377,549	387,357
Other non-current financial payables	377,549	387,357
Total financial payables	447,952	453,842

5.13 Employee benefits

Changes in "Employee benefits" for the fiscal year from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	
Balance at February 28, 2021	12,570
Transfer in/(out)	196
Interest Cost	27
Settlements/advances	(394)
Actuarial (gain)/losses	284
Balance at February 28, 2022	12,683
Transfer in/(out)	-
Interest Cost	250
Settlements/advances	-
Actuarial (gain)/losses	(2,115)
Balance at February 28, 2023	10,818

This item includes the Post-employment benefits provided for by Law No. 297 of May 25, 1982, which guarantees a severance payment to the employee when he or she terminates employment. Severance pay, regulated by legislation in Civil Code Article 2120, is recalculated in accordance with IAS 19, expressing, as a liability the amount of the present value of the final obligation, where the present value of the obligation is determined by the "projected unit credit" method.

The settlements recorded in the year ended February 28, 2023 relate to both severance advances paid to employees during the year and severance payments referring to employees with fixed-term contracts.

Details of the economic and demographic assumptions used for actuarial valuation purposes are given below:

	Year ended	
Economic assumptions	February 28, 2023	February 28, 2022
Inflation rate	2.30%	1.75%
Discount rate	3.73%	1.13%
Severance pay increase rate	3.23%	2.81%

	Year ended	
Demographic assumptions	February 28, 2023	February 28, 2022
Probability of death	RG48 demographic tables	RG48 demographic tables
Probability of incapacity	INPS tables by age and gender	INPS tables by age and gender
Retirement age	Achievement of minimum requirements under the compulsory general insurance	Achievement of minimum requirements under the compulsory general insurance
Probability of departure	5%	5%
Probability of anticipation	3.50%	3.50%

Regarding the discount rate, the iBoxxEurozone Corporates AA index with duration 7-10 years as of the valuation date was taken as a reference for the valuation of this parameter.

Below is a sensitivity analysis at February 28, 2023, related to the main actuarial assumptions included in the calculation model made considering the one described above and increasing and decreasing the average annual turnover rate, advance request rate, average inflation rate, and discount rate by 1%, -1%, 0.25%, and -0.25%, respectively. The results obtained can be summarised in the table below:

<i>(In thousands of Euro)</i>	February 28, 2023
Changes in the parameter	Impact on DBO
Increase in turnover rate of 1%	10,876
Decrease in turnover rate of 1%	10,753
Increase in inflation rate of 0.25%	10,942
Decrease in inflation rate of 0.25%	10,695
Increase in discounting rate of 0.25%	10,626
Decrease in discounting rate of 0.25%	11,016

5.14 Other financial liabilities

Below is a breakdown of current and non-current "Other financial liabilities" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Payables to leasing companies	70,087	65,086
Payables for equity investments and business units	-	1,241
Other financial liabilities	316	158
Other current financial liabilities	70,403	66,485
Payables to leasing companies	377,549	387,357
Other non-current financial liabilities	377,549	387,357
Total financial payables	447,952	453,842

Payables for equity investments and business units

Payables for equity investments and business units reduced Euro 1,241 thousand at February 28, 2022 (Euro zero at February 28, 2023). The decrease is due to the paid portions of purchase consideration of acquisition transactions completed in previous years.

Lease liabilities

Lease liabilities totalled Euro 447,636 thousand at February 28, 2023 and Euro 452,443 thousand at February 28, 2022. The assets under the lease agreements consist of buildings, cars, furniture, LEDs, air conditioning equipment, servers, computers and printers. The above payables to leasing companies are guaranteed to the lessor through the rights to the leased assets. This item includes the carrying amount of lease liabilities related to operating leases for which the Group, following the application of IFRS 16, has recorded a liability reflecting the obligation for lease payments and lease liabilities. No interest rate hedging instruments are in place. It should be noted that at February 28, 2022, the Company has adopted the practical expedient related to "COVID-19-Related Rent Concessions" which allows the lessee to disregard any concessions on rent payments resulting from the effects of COVID-19 as an amendment to the original contract. Based on these amendments, these concessions were accounted for as positive variable fees without going through a contract amendment.

The cash flows referring to lease liabilities are shown below.

<i>(In thousands of Euro)</i>	Balance at February 28, 2023	Within 12M	Between 12M and 60M	Over 60M	Total
Payables to leasing companies	447,636	70,087	239,935	137,614	447,636
Total	447,636	70,087	239,935	137,614	447,636

Other financial liabilities

Other financial payables totalled Euro 316 thousand at February 28, 2023 (Euro 158 thousand at February 28, 2022).

The item includes the payable related to dividends resolved by the Shareholders' Meeting in June 2022 and not yet paid at February 28, 2023.

5.15 Provisions

Changes in "Provisions" for the period from February 28, 2021 to February 28, 2023 are shown below:

<i>(In thousands of Euro)</i>	Provisions for tax disputes	Provisions for other disputes	Other risks provision	Total
Balance at February 28, 2021	1,914	12,843	6,517	21,274
- of which current portion	-	346	401	747
- of which non-current portion	1,914	12,497	6,116	20,527
Provisions	202	1,561	0	1,763
Utilisations/Releases	(1,318)	(4,114)	(1,621)	(7,053)
Balance at February 28, 2022	798	10,290	4,896	15,984
- of which current portion	-	1,518	530	2,048
- of which non-current portion	798	8,772	4,366	13,936
Provisions	-	1,277	60	1,337
Utilisations/Releases	-	(4,377)	(588)	(4,965)
Balance at February 28, 2023	798	7,190	4,368	12,356
- of which current portion	-	442	596	1,038
- of which non-current portion	798	6,748	3,772	11,318

"Provision for tax disputes" amounting to Euro 798 thousand at February 28, 2023, unchanged compared to February 28, 2022, is set aside mainly to cover liabilities that may arise as a result of tax disputes.

The "Provision for other disputes", amounting to Euro 7,190 thousand at February 28, 2023 and Euro 10,290 thousand at February 28, 2022, reports a decrease that is mainly related to the release of the provision following the judgment in favour of Unieuro S.p.A. in respect of a civil dispute and the use of the provision for the execution of commitments made to the Anti-trust Authority as part of the proceedings involving the Company.

"Other provisions for risks" amounted to Euro 4,368 thousand at February 28, 2023 and Euro 4,896 thousand at February 28, 2022. The item mainly includes charges for risks with reference to logistics contracting, charges for pristine restoration of stores, allocated against the costs to be incurred for the restoration of the property when it is returned to the landlord in cases where the obligation is contractually stipulated to be borne by the tenant.

5.16 Other current liabilities and other non-current liabilities

Below are details of "Other current liabilities" and "Other non-current liabilities" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Contract liabilities	209,550	205,007
Payables to personnel	41,811	45,289
VAT payables	11,631	17,547
Social security institutions	3,492	3,635
IRPEF payables	3,904	3,699
Monetary Bonus Long Term Incentive Plan	176	476
Deferred income and accrued liabilities	7,965	7,104
Other tax payables	39	54
Other current liabilities	988	294
Total Other current liabilities	279,556	283,105
Monetary Bonus Long Term Incentive Plan	967	493
Deposit liabilities	26	26
Total other non-current liabilities	993	519
Total other current and non-current liabilities	280,550	283,624

"Other current and non-current liabilities" report a decrease of Euro 3,074 thousand at February 28, 2023 compared to the year ended February 28, 2022. The decrease in this item in the year under review is mainly attributable to lower VAT payables and payables to personnel partially offset by the increase in contract liabilities.

The balance of "Other current liabilities" is mainly composed of:

- contract liabilities amounting to Euro 209,550 thousand at February 28, 2023 (Euro 205,007 thousand at February 28, 2022) mainly attributable to (i) deferred revenues for warranty extension services. Sales revenues are accounted for on the basis of the contractual term, i.e. the period for which there is a performance obligation thus deferring sales accruing to future periods, (ii) down payments received from customers, (iii) liabilities related to vouchers, and (iv) liabilities related to sales with the right of return;
- payables to personnel amounting to Euro 41,811 thousand at February 28, 2023 (Euro 45,289 thousand at February 28, 2022) consisting of payables for salaries to be paid, vacations, leaves of absence, thirteenth and fourteenth month's pay. These payables refer to amounts accrued and not yet settled;
- VAT payables amounting to Euro 11,631 thousand at February 28, 2023 (Euro 17,547 thousand at February 28, 2022), consisting of payables arising from VAT settlements;

- deferred income and accrued liabilities in the amount of Euro 7,965 thousand at February 28, 2023 (Euro 7,104 thousand at February 28, 2022) mainly related to the recognition of deferred income on revenue that was received during the year but deferred economic maturity.

"Other non-current liabilities" includes Euro 967 thousand from the liability related to the Monetary Bonus under the Performance Share Plan approved by the Shareholders' Meeting, and payables for deposits in the amount of Euro 26 thousand.

5.17 Trade payables

Below is a breakdown of "Trade payables" at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Trade payables – third parties	593,052	577,729
Trade payables - related parties	911	5,000
Gross trade payables	593,963	582,729
Bad debt provision - amount due from suppliers	1,294	1,824
Total trade payables	595,257	584,553

The balance includes payables related to the normal course of business regarding supplies of goods and services. The item takes into account assessments on the exposure to the risk of potential losses arising from the failure of counterparties to meet their obligations. Gross trade payables increased by Euro 11,234 thousand at February 28, 2023 compared to February 28, 2022. Trade payables increased from the previous year due to a difference in the timing of financial and trade payables.

The movements in the "Bad debt provision - amounts due from suppliers" concerning no longer recoverable receivables for the fiscal years ending February 28, 2021 and February 28, 2023 are presented below:

<i>(In thousands of Euro)</i>	Bad debt provision - amount due from suppliers
Balance at February 29, 2021	1,555
Provisions	269
Release to income statement	-
Utilisations	-
Balance at February 28, 2022	1,824
Provisions	-
Release to income statement	(318)
Utilisations	(212)
Balance at February 28, 2023	1,294

There are no trade payables beyond 5 years or any significant payable concentrations.

5.18 Revenues

Revenues are broken down by channel, category and geographic market in the following tables. The operating segment identified by Unieuro, within which all services and products provided to customers converge, is unique and coincides with the entire Company. The vision of the Company as a single omnichannel business means that it has identified a single Strategic Business Unit (“SBU”). For further details, reference should be made to Note 4 operating segments. Company revenues are affected by the typical seasonality of the consumer electronics market, which features higher revenues towards the end of the year.

A breakdown of revenues by channel is shown below:

<i>(in thousand of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Retail	1,966,160	68.6%	2,037,956	69.6%	(71,796)	(3.5%)
Online	501,557	17.5%	472,683	16.1%	28,874	6.1%
Indirect	243,728	8.5%	280,472	9.6%	(36,744)	(13.1%)
B2B	100,422	3.5%	85,751	2.9%	14,671	17.1%
Intercompany	53,981	1.9%	51,609	1.8%	2,372	4.6%
Total revenues by channel	2,865,849	100.0%	2,928,472	100.0%	(62,623)	(2.1%)

The Retail channel (68.6% of total revenues) - which at February 28, 2023 comprised 278 direct sales points, including the “Unieuro by Iper” shop-in-shops and the sales points located at major public transport hubs such as airports, railway stations and metro stations (former Travel channel) - saw sales of Euro 1,966,160 thousand, decreasing 3.5% on the previous year. The comparison of sales for the year was impacted by the extraordinary revenues in the previous year, due to the technological transition within the TV segment, which more than offset the benefit from the new openings.

The Online channel (17.5% of total revenues) generated revenues of Euro 501,557 thousand, up 6.1% on the previous year. The strong performance highlights the success of the innovations introduced to the platform and the cross-channel synergies, with the physical sales points acting as pick-up points for web customers, despite the comparison against the non-recurring sales in the Brown category for FY 2021/22.

The Indirect channel (8.5% of total revenues) - which includes sales made to the network of affiliated stores comprising a total of 255 sales points at February 28, 2023 - reports revenues of Euro 243,728 thousand, contracting 13.1% on the previous year, which benefited from higher Brown category sales and particularly in the second half of FY 2021/22.

The B2B channel (3.5% of total revenues) - which caters to professional customers (including overseas) operating in sectors other than Unieuro's, such as hotel chains and banks, in addition to those purchasing electronic products to distribute to regular customers or employees for point collections, prize contests or incentive plans (B2B2C segment) - reported revenues of Euro 100,422 thousand, up 17.1% from the previous year, thanks to the expanded distribution network.

Inter-company revenues of Euro 53,981 thousand in FY 2022/23 (Euro 51,609 thousand in the previous year) comprise the sale of products to the subsidiary Monclick S.r.l..

A breakdown of revenues by category is shown below:

<i>(in thousand of Euro and as a percentage of revenues)</i>	Year ended				Changes	
	February 28, 2023	%	February 28, 2022	%	Δ	%
Grey	1,360,189	47.5%	1,342,637	45.8%	17,552	1.3%
White	790,962	27.6%	750,261	25.6%	40,701	5.4%
Brown	425,010	14.8%	573,876	19.6%	(148,866)	(25.9%)
Other products	139,038	4.9%	129,622	4.4%	9,416	7.3%
Service	150,650	5.3%	132,076	4.5%	18,574	14.1%
Total revenues by category	2,865,849	100.0%	2,928,472	100.0%	(62,623)	(2.1%)

The Grey category (47.5% of total revenues) - i.e. phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - generated revenues of Euro 1,360,189 thousand, up 1.3% on FY 2021/22. This strong performance was driven by the phone, tablet and accessories segments, due to consumer technology upgrades and despite the limited availability of certain smartphone products in the final months of the year. This growth offset the settling of IT segment consumption levels, which benefited from a surge due to the pandemic's impact on remote working and distance learning.

The White category (27.6% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, generated revenues of Euro 790,962 thousand, up 5.4% on the previous year. The increase stems in particular from the Home Comfort segment, thanks to the sale of air conditioners, which benefited from a very hot summer, in addition to the government bonus for heat pump products. The MDA and small household appliance segments also performed strongly.

The Brown category (14.8% of revenues) - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - reports revenues of Euro 425,010 thousand, decreasing 25.9% on the previous year, which benefited from the extraordinary sales stemming from the television frequency switch-off and the introduction of the TV Bonus. There was also a shift in demand during the year toward entry-level products and greater promotional activities on premium products.

The Other Products category (4.9% of total revenues) - which includes sales of both the entertainment sector and other products not included in the consumer technology market, such as hoverboards or bicycles - reported revenues of Euro 139,038 thousand, increasing 7.3% on the previous year. This growth was driven by the strong console and video game performance, which benefited from greater product availability in the latter part of the year and the electric mobility segment.

The Services category (5.2% of total revenues) reported revenues of Euro 150,650 thousand, up 14.1% on FY 2021/22, thanks to the higher air conditioning-related service revenues, in addition to the good performance of consumer credit related services.

The breakdown of revenues by geographic area is presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Overseas	2,826	1,679
Italy	2,863,023	2,926,793
Total	2,865,849	2,928,472

5.19 Other income

“Other income” for the fiscal year to February 28, 2023 and to February 28, 2022 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Insurance reimbursements	74	190
Rent and lease income	94	-
Other income	1,809	1,509
Total other income	1,977	1,699

The item mainly includes income from the hiring of computer equipment to affiliates and insurance reimbursements for theft or damage caused to stores.

5.20 Purchase of materials and external services

The “Purchase of materials and external services” for the FY 2022/2023 and FY 2021/2022 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Purchases of goods	2,253,146	2,410,668
Transport	85,594	80,514
Marketing	43,807	50,314
Utilities	28,606	20,857
Maintenance and rental charges	16,775	15,488
General sales expenses	16,546	16,343
Other costs	48,939	45,881
Consultancy	9,137	11,289
Purchase of consumables	905	974
Travel and transfer	785	905
Intercompany purchases of materials and services	-	40

Remuneration of administrative and supervisory bodies	859	812
Total Purchase of Materials and external services	2,505,099	2,654,084
Changes in inventory	15,988	(90,234)
Total, including changes in inventories	2,521,087	2,563,850

“Purchase of materials and external services”, taking account of the “Change of inventories”, amounts to Euro 2,521,087 thousand, decreasing Euro 42,763 thousand on FY 2021/2022. The reduction is mainly due to the “Purchase of goods” and “Changes in inventories” items for Euro 51,300 thousand, whose movement relates to the lower volumes and the differing mix of purchases compared to the previous year.

“Transport” increased from Euro 80,514 thousand in 2021/2022 to Euro 85,594 thousand in 2022/2023. This increase is mainly due to the increased price of fuels and higher tariffs for transport services, in addition to the greater sales volumes with home delivery compared to the previous year. They accounted for 3.0% of revenues in 2022/2023 (2.7% in 2021/2022).

“Marketing” amounted to Euro 43,807 thousand in FY 2022/2023 (Euro 50,314 thousand in FY 2021/2022). The reduction in marketing costs is due to the greater amount of promotional initiatives co-funded by suppliers. They accounted for 1.5% of revenues in 2022/2023 (1.7% in 2021/2022).

“Utilities” increased by Euro 7,749 thousand compared to FY 2021/2022 mainly due to the effect of energy product price increases related to the geopolitical scenario.

“Maintenance and Rental charges” amounted to Euro 16,775 thousand in FY 2022/23 (Euro 15,488 thousand in FY 2021/22). They accounted for 0.6% of revenues, substantially unchanged on FY 2021/22.

“General sales expenses” rose from Euro 16,343 thousand in FY 2021/22 to Euro 16,546 thousand in FY 2022/23. The account mainly includes costs for commissions on sales transactions; they accounted for 0.6% of revenues, unchanged on FY 2021/22.

“Other costs” include principally costs for variable rents, condominium expenses, motor vehicles, hire, cleaning, insurance and security. They increased Euro 3,058 thousand on FY 2021/22. This mainly follows the higher installation costs related to the growth of sales volumes of air conditioning systems, supported by the government incentives and concessions which were received in the previous year by lessors on lease payments. The item includes the penalty imposed in December 2022 by the Italian Anti-trust Authority on Unieuro S.p.A. of Euro 3.0 million.

“Consultancy” decreased from Euro 11,289 thousand in FY 2021/22 to Euro 9,137 thousand in FY 2022/23. The reduction is due to the investments made to strengthen the technology infrastructure during the previous year.

5.21 Personnel costs

"Personnel costs" for FY 2022/23 and FY 2021/22 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Salaries and wages	149,673	148,534
Welfare expenses	43,694	43,609
Severance pay	9,713	9,468
Other personnel costs	2,369	3,611
Total personnel costs	205,449	205,222

Personnel costs increased from Euro 205,222 thousand in FY 2021/22 to Euro 205,449 thousand in FY 2022/23, an increase of Euro 227 thousand on FY 2021/22 (0.11%).

"Salaries and wages" and "Welfare expenses" rose respectively Euro 1,139 thousand and Euro 85 thousand. The increase in the year is due to the new openings of direct outlets and the provision to employees of a one-off amount following the agreement signed between Confcommercio and the trade unions in December 2022.

"Other personnel costs" of Euro 2,369 thousand in FY 2022/23 (Euro 3,611 thousand in FY 2021/22), include mainly the recognition of the cost for the 2020-2025 Performance Shares Plan.

5.22 Other operating costs and expenses

"Other operating costs and expenses" for FY 2022/23 and FY 2021/22 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Non-income based taxes	5,860	4,195
Provision for supplier bad debts	-	269
Provision/(release) for write-down of receivables	(37)	(699)
Other operating expenses	1,090	1,082
Total other operating costs and expenses	6,913	4,847

"Other operating costs and expenses" increased from Euro 4,847 thousand in FY 2021/22 to Euro 6,913 thousand in FY 2022/23, an increase of Euro 2,066 thousand.

"Non-income based taxes" principally include costs related to the running of the business, such as waste enamelling tax and taxes for advertising and promotional activities.

"Other operating expenses" include costs for charities, customs and capital losses.

5.23 Amortisation, depreciation, and write-downs

"Amortisation, depreciation and write-downs" for FY 2022/23 and FY 2021/22 are presented below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Depreciation right-of-use assets	72,544	65,659
Depreciation Plant, machinery, equipment and other assets	21,437	21,432
Amortisation Intangible assets with finite useful lives	12,360	8,980
Write-downs/revaluations of plant, machinery, equipment and other assets	-	628
Capital loss/(gain) of plant, machinery, equipment and other assets	(11)	-
Capital loss/(gain) from the sale of business unit	(464)	-
Revaluations/(Write-downs) of investments	2,000	-
Total amortisation, depreciation and write-downs	107,866	96,699

"Amortisation, depreciation and write-downs" increased from Euro 96,699 thousand in FY 2021/22 to Euro 107,866 thousand in FY 2022/23, increasing Euro 11,167 thousand.

The item "Capital loss/(gain) from the sale of business unit" is related to the realisation of the capital gain amounting to Euro 464 thousand following the partial sale of a business unit.

"Write-downs/(revaluations) of investments" includes the write-down of the investment in Monclick S.r.l. as a result of the partial waiver of trade receivables of Euro 2,000 thousand from the subsidiary.

5.24 Financial income and expenses

Below is a breakdown of "Financial income" in FY 2023 and FY 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Other financial income	268	62
Interest income	237	1
Total financial income	505	63

"Financial income" increased from Euro 63 thousand in FY 2021/22 to Euro 505 thousand in FY 2022/23, an increase of Euro 442 thousand.

The breakdown of the "Financial expenses" is shown below:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Interest expense on bank loans	136	871
Other financial expenses	13,395	11,994
Total Financial Expenses	13,531	12,865

"Financial expenses" increased from Euro 12,865 thousand in FY 2021/22 to Euro 13,531 thousand in FY 2022/23, an increase of Euro 665 thousand (5.2%).

"Interest expense on bank loans" decreased in FY 2022/23 by Euro 735 thousand on the previous year, due to the settlement of the loan in November 2021 and the simultaneous drawdown of new credit lines and the simultaneous undertaking of four credit lines. As of February 28, 2023, the credit lines have not been drawn.

"Other financial expenses" amounted to Euro 13,395 thousand in FY 2022/23 (Euro 11,994 thousand in FY 2021/22). The increase mainly concerns financial expenses concerning the financial liabilities for IFRS 16 and the discounting of the Ecobonus credits.

5.25 Income taxes

Below is a breakdown of "Income taxes" in FY 2022/2023 and FY 2021/ 2022:

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Current taxes	(2,463)	(4,221)
Deferred taxes	904	3,672
Total	(1,559)	(549)

The reconciliation of the theoretical tax charge with the effective tax charge is presented below:

<i>(In thousands of Euro and as a percentage of the profit before tax)</i>	Year ended			
	February 28, 2023	%	February 28, 2022	%
Pre-tax result for the period	13,485		46,751	
Theoretical income taxes (IRES)	(3,236)	(24.0%)	(11,220)	(24.0%)
IRAP	(2,260)	(16.8%)	(2,895)	(6.2%)
Tax effect of permanent and other differences	3,937	29.2%	13,566	29.0%
Income taxes	(1,559)		(549)	
Provision/(release) to taxes provision and taxes payable	-		-	
Total income taxes	(1,559)		(549)	
Effective tax rate		(11.6%)		(1.2%)

In FY 2022/23 and FY 2021/22, the percentage of taxes on the pre-tax result was respectively 11.6% and 1.2%. The item included the tax benefit from the agreement with the Tax Agency for the Patent Box signed on December 29, 2021. The benefit accounted for relates to fiscal years 2016 - 2020 and is from the exploitation of the Unieuro brand. The methodology for calculating the relief was the subject of a Tax Agency ruling with reference to the first tax period (2015-2016).

It should be noted that, as of the fiscal year ended February 28, 2019, Unieuro S.p.A. exercised the option for the National Tax Consolidation regime as a "Consolidating Company" (pursuant to Article 117 of Presidential Decree No. 917 of December 22, 1986), jointly with the "Consolidated Company" Monclick S.r.l.. The option permitted the determination of the IRES payable due on a taxable base corresponding to the sum of taxable income and tax losses earned by individual companies participating in the Consolidation.

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

5.26 Basic and diluted earnings per share

Earnings per share are calculated on the Group's result presented in note 5.26 of the consolidated financial statements, to which reference should be made.

5.27 Cash Flow Statement

The principle factors impacting the cash flows in the year are illustrated below.

Net cash flow generated/(absorbed) by operating activities

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Cash flow from operations		
Profit/(loss) for the year	11,926	46,202
<i>Adjustments for:</i>		
Income taxes	1,559	549
Net financial expenses (income)	13,026	12,802
Amortisation, depreciation and write-downs of fixed assets	107,866	96,699
Other changes	1,290	1,951
Net cash flow generated/(absorbed) from operating activities before changes in Net Working Capital	135,667	158,203
Changes in:		
- Inventories	15,988	(90,234)
- Trade receivables	(23,839)	16,742
- Trade payables	14,394	79,700
- Other changes in operating assets and liabilities	(12,268)	7,556
Cash flow generated/(absorbed) by operating activities	(5,725)	13,764
Taxes paid	-	(9,287)
Interest paid	(12,302)	(11,127)
Net cash flow generated/(absorbed) by operating activities	117,640	151,553

Consolidated cash flows of Euro 117,640 thousand were generated by operating activities (generation of Euro 151,553 thousand in the previous fiscal year to February 28, 2022). The cash movements compared to the previous year relates to the Company's earnings performance.

Cash flow generated by investing activities (B)

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Cash flow from investment activities		
Purchases of plant, machinery, equipment and other assets	(17,574)	(33,328)
Purchase of intangible assets	(21,484)	(16,836)
Investments for business combinations and business units	364	(8,509)
Investments in current FVOCI securities	(60,000)	-
Cash flow generated/(absorbed) by investment activities	(98,694)	(58,673)

Investing activities absorbed cash amounting to Euro 98,694 thousand and Euro 58,673 thousand in the fiscal years ended February 28, 2023 and February 28, 2022, respectively, and were mainly attributable to the investment in government bonds in the amount of Euro 60,000 thousand and capitalised costs incurred in upgrading the technology infrastructure, developing the direct store network, and installing electronic labels in a significant and growing number of direct stores.

Cash flows of investments for business combinations and business units amounting to Euro 364 thousand in the fiscal year to February 28, 2023 refer to the proceeds from the partial sale of a business unit net of the outflow incurred for the purchase of the Etnapolis ex-expert business unit. Investments in the comparative year of Euro 8,509 thousand referred to the amount paid of the purchase price as part of the acquisition of ex-Pistone S.p.A., ex-Cerioni, Monclick, Convertino and Limbiate.

Cash flow from generated/(absorbed) by financing activities

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Cash flow from financing activities		
Increase/(Decrease) financial liabilities	(724)	(49,845)
Increase/(Decrease) in other financial liabilities	(3,312)	(2,037)
Increase/(Decrease) financial lease liabilities	(66,062)	(57,299)
Buyback	-	(12,335)
Exercise - Long Term Incentive Plan	-	4,283
Distribution of dividends	(27,134)	(53,793)
Cash flow generated/(absorbed) by financing activities	(97,232)	(171,025)

Financing activities absorbed cash of Euro 97,232 thousand in the year ended February 28, 2023 and Euro 171,025 thousand in the year ended February 28, 2022.

The change in cash flow from financing activities at February 28, 2023 reflects the distribution of dividends resolved by the Shareholders' Meeting in June 2022 during the year in the amount of Euro 27,134 thousand.

5.28 Share-based payment agreements

Long Term Incentive Plan

On February 6, 2017, Unieuro's Extraordinary Shareholders' Meeting approved the adoption of a stock option plan (the "Plan" or "Long Term Incentive Plan" or "LTIP") reserved for Unieuro's Executive Directors, associates, and employees (executives and non-executives). The Plan provides for the granting of ordinary shares resulting from a capital increase with the exclusion of option rights, pursuant to Article 2441, paragraphs 5 and 8, of the Civil Code, which was approved by the Unieuro Shareholders' Meeting on the same date.

The Plan specifies the following objectives: (i) to focus recipients on factors of strategic interest to Unieuro, (ii) to foster the loyalty of the plan recipients and incentivise their retention at Unieuro, (iii) to increase Unieuro's competitiveness by identifying medium-term goals and supporting value creation for both Unieuro and its shareholders, and (iv) to ensure that the overall remuneration of the plan recipients remains competitive in the market.

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro. On June 29, 2017, the Board of Directors approved the regulations of the plan ("Regulations") in which it determined the terms and conditions of the plan's implementation.

The Recipients subscribed to the Plan in October 2017. The parties expressly agreed that the effects of the granting of rights shall have retroactive effect to June 29, 2017, the date of approval of the regulations by the Board of Directors.

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

- Condition: the Plan and related options will be conditional on the completion of Unieuro's listing by July 31, 2017 ("IPO");
- Recipients: the Plan is addressed to Executive Directors, associates and employees (Executive and Non-Executive) of Unieuro ("Recipients") who have been identified by the Board of Directors from among those who have an ongoing employment relationship with Unieuro and/or other Group companies. The identification of the Recipients was made on the basis of a discretionary judgment of the Board of Directors, which given the aims of the Plan, the strategies of Unieuro and of the Group and the objectives, takes into account, among other matters, the strategic importance of the role and the impact of the role on the pursuit of the objective;
- Purpose: the purpose of the Plan is to grant the Recipients free and non-transferable option rights by deed between living persons for the purchase or subscription for consideration of ordinary shares of Unieuro for a maximum number of 860,215 options, each of which will entitle them to subscribe one newly issued ordinary share ("Options"). Where the objective is exceeded with a performance of 120% of the target, the number of Options will be raised to 1,032,258. A capital increase was therefore approved for a maximum nominal amount of Euro 206,452, plus share premium, for a total value (share capital plus share premium) equal to the price at which Unieuro's shares will be placed on the Italian Stock Exchange (MTA), by issuing 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

determined by the Board of Directors after consultation with the Remuneration Committee;

- Exercise of rights: subscription of shares can only be made after July 31, 2020 and by the final deadline of July 31, 2025;
- Vesting: the extent and existence of each Recipient's right to exercise options will be verified at July 31, 2020 provided that: (i) the employment relationship with the Recipient continues until that date and (ii) the targets, in terms of distributable profits, set out in the business plan are met based on the following criteria:
 - o in the event of failure to achieve at least 85% of the expected results, no options will be eligible for exercise;
 - o if 85% of the expected results are achieved, only half the options will be eligible for exercise;
 - o 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%;
 - o if between 100% and 120% of the expected results are achieved, the number of options eligible for exercise will increase on a straight line between 100% and 120% - the maximum limit.
- Exercise Price: the exercise price of the Options will be equal to the placement price on IPO of Euro 11 per share;
- Cash Bonus: A recipient who exercises in whole or in part their subscription rights shall be entitled to receive an extraordinary cash bonus in an amount equal to the dividends they would have received from the date of approval of this Plan until the end of the vesting period (August 31, 2020) with the exercise of the corporate rights attaching to the Shares obtained in the year in question with the exercise of the Subscription Rights;
- Duration: the Plan covers a five-year time horizon, from July 31, 2020 to July 31, 2025.

On February 29, 2020, the vesting period of the rights under the Plan concluded; the Board of Directors on June 18, 2020 verified that the quantitative and therefore objectively assessable targets were met to the extent of 101.11%; and in accordance with the provisions of the Plan Regulations, resolved to grant a total of 849,455 options. From July 31, 2020 until July 31, 2025, each beneficiary will be entitled to exercise their subscription rights in whole or in part and also in several tranches; at the end of each fiscal year in which the beneficiary has exercised all or part of their subscription rights, as provided for in the Plan, the beneficiary shall be entitled to receive an extraordinary cash bonus already recognised to the financial statements, in an amount equal to the dividends they would have received from the date of approval of the Plan until the end of the vesting period with the exercise of the corporate rights due to the shares obtained in the year in question with the exercise of the subscription rights.

The number of options outstanding at February 28, 2023 is as follows:

	Number of options
	February 28, 2023
No. of options outstanding assigned	849,455
No. of options granted in the period	-
No. of options not granted	-
No. of options exercised	689,871
No. of options expired	-

2020-2025 Performance share plan

On October 27, 2020, the Board of Directors of Unieuro S.p.A., subject to the favourable opinion of the Appointments and Remuneration Committee, approved the Disclosure Document on the 2020-2025 Performance Share Plan (the "Performance Shares" or "PS") prepared pursuant to Article 114-*bis* of the CFA, which was submitted in December 2020 for the approval of the Shareholders' Meeting.

Description of Plan's recipients

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro.

The Granting of rights to each of the Beneficiaries with respect to the three-year period FY2021-FY2023 (1st Cycle) and the three-year periods FY2022-FY2024 and FY2023-FY2025 (2nd Cycle and 3rd Cycle) will be determined on each occasion by the Board of Directors.

On January 13, 2021, July 14, 2021, and March 23, 2022, the Board of Directors granted the rights and approved the regulations of the 1st, 2nd, and 3rd Cycles, respectively, in which it determined the terms and conditions for implementing the Plan. The subscription of the Plan by the Recipients of Cycle 1 took place in January 2021, in July 2021 with reference to Cycle 2, and in April 2022 with reference to Cycle 3.

The Plan is intended for Executive Directors and/or Senior Executives 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) personnel having the rank of executive at the Company and/or Group companies; (ii) personnel having the rank of manager (or higher) at the Company and/or Group companies.

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

The Plan provides for the free granting, to each of the beneficiaries, of rights to receive Unieuro ordinary shares (the "Shares") depending, *inter alia*, on the achievement of certain performance targets and specific vesting conditions, which reflect the most important variables related to value creation for the Group.

Free granting of these Shares will be made in the years 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

As reflected in the Board of Directors' resolution, the actual granting of Shares for each of the three cycles will be based on the performance targets and, in general, the meeting of the vesting conditions.

It is also provided that the aforementioned rights shall entitle each beneficiary to the receipt of a cash bonus linked to any cash dividends distributed and paid by the Company up to the grant date. This award will be payable in

conjunction with, and subject to, the delivery of shares related to each cycle of the Plan provided that the specific vesting conditions are met.

Plan rationale

The Plan shall be one of the instruments used by the Company and the Group to supplement the remuneration of key personnel with variable components based on achieving performance targets and in accordance with best market practices.

The Board of Directors considers a share-based incentive plan, with five-year duration and specific performance targets, as the most effective incentive instrument and one which responds to the interests of the Company and of the Group. Therefore, the Plan has the following objectives: (i) to focus recipients on factors of strategic interest of the Company and direct key resources toward strategies aimed at pursuing medium- to long-term results; (ii) to retain and incentivise recipients within the Company by developing retention policies aimed at key resources; (iii) aligning the interests of beneficiaries with those of shareholders, with a view to developing confidence in the Company's value creation; and (iv) ensuring that the overall remuneration of Plan recipients remains competitive while developing attraction policies toward talented managerial and professional figures.

In the financial statements, the assumptions underlying the calculation were (i) the exercise term equal to the duration between the grant date and the vesting date, (ii) the share price at the time of valuation, (iii) the amount of expected dividends. Finally, consistent, with the provisions of IFRS 2, (iv) the probability of Recipients' exit and (v) the probability of achieving performance targets equal to 100%.

	Number of rights
	February 28, 2023
Outstanding at beginning of period	384,000
Assigned during the period	-
Granted during the period	200,000
Contribution from merger	-
Withdrawn during the period	-
Outstanding at the end of period	584,000
Not allocated at beginning of period	-
Exercisable at end of period	-
Not allocated at end of period	-

On March 23, 2022, the Board of Directors granted the rights and approved the regulations for the 3rd Cycle and in which it determined the terms and conditions for the implementation of the Plan. The subscription of the Plan by the Recipients of the 3rd Cycle took place in April 2022.

2023-2028 Performance share plan

On October 27, 2020, the Shareholders' Meeting of Unieuro S.p.A., approved the Disclosure Document on the 2023-2028 Performance Shares Plan (the "Performance Shares" or "PS") prepared pursuant to Article 114-*bis* of the CFA.

Description of Plan's recipients

The implementation and definition of the specific features of the Plan were delegated by the Shareholders' Meeting to the specific definition by the Board of Directors of Unieuro.

The Plan is intended for Executive Directors and/or Senior Executives and/or employees of the Company and/or Group companies who hold roles with a greater impact on the achievement of medium-long term business results or with strategic importance for the purposes of achieving Unieuro's long-term objectives, as well as additional roles identified in relation to the performances achieved, skills possessed or with a view to retention/attraction and fall into one of the following categories: (i) executives of the Company and/or Group companies and (ii) first level white-collar employees (or above) at the Company and/or Group companies.

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

The Plan provides for the free granting, to each of the beneficiaries, of rights to receive Unieuro ordinary shares (the "Shares") depending, *inter alia*, on the achievement of certain performance targets and specific vesting conditions, which reflect the most important variables related to value creation for the Group.

Free granting of these Shares will be made in the years 2026 (1st cycle), 2027 (2nd cycle) and 2028 (3rd cycle).

It is also provided that the aforementioned rights shall entitle each beneficiary to the receipt of a cash bonus linked to any cash dividends distributed and paid by the Company up to the grant date. This award will be payable in conjunction with, and subject to, the delivery of shares related to each cycle of the Plan provided that the specific vesting conditions are met.

Plan rationale

In fact, the Plan is one of the tools used by the Company to supplement the fixed component of the remuneration package of strategic resources through variable components linked to continued employment, in line with market best practices, and is proposed as a continuation of the previous medium- to long-term incentive plan approved by the Shareholders' Meeting of December 17, 2020.

The Plan has the following objectives: (i) to focus the Beneficiaries of the Plan on factors of strategic interest of the Company and direct key resources toward pursuing medium to long-term results, with a view to the sustainability of the Group's operating-financial performances (ii) to retain and incentivise the Beneficiaries of the Plan within the Company by developing retention policies; (iii) aligning the interests of Beneficiaries with those of Shareholders, with a view to developing the Company's value creation; and (iv) ensuring that the overall remuneration of Plan recipients remains competitive while developing attraction policies toward new talented managerial and professional figures.

As of February 28, 2023, no options had been granted.

6. RELATED PARTY TRANSACTIONS

The following tables summarise the Company's creditor and debtor balances with related parties at February 28, 2023 and February 28, 2022:

<i>(In thousands of Euro)</i>					
Creditor and debtor balances with related parties (at February 28, 2023)					
Type	Statutory Auditors	Board of Directors	Senior Executives	Monclick S.r.l.	Total
<i>FY 2022/2023</i>					
Trade receivables	-	-	-	18,339	18,339
Trade payables	-	-	-	(1,121)	(1,121)
Other current liabilities	(41)	(203)	(118)	(989)	(1,351)
Other non-current liabilities		-	(379)	-	(379)
Total	(41)	(203)	(497)	16,229	15,488

Trade receivables at February 28, 2023 includes the partial waiver of trade receivables of Euro 2,000 thousand from the subsidiary Monclick S.r.l.

<i>(In thousands of Euro)</i>					
Creditor and debtor balances with related parties (at February 28, 2022)					
Type	Statutory Auditors	Board of Directors	Senior Executives	Monclick S.r.l.	Total
<i>At February 28, 2022</i>					
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	13,288

The following table summarises the Company's income and costs with related parties in FY 2022/2023 and FY 2021/2022:

<i>(In thousands of Euro)</i>					
Income and costs with related parties (in FY 2022/2023)					
Type	Statutory Auditors	Board of Directors	Senior Executives	Monclick S.r.l.	Total
<i>FY 2022/2023</i>					
Revenues	-	-	-	53,996	53,996
Other income	-	-	-	1,024	1,024
Purchase of materials and external services	(107)	(716)	-	1,686	863
Personnel costs	-		(2,427)	-	(2,427)
Income taxes	-	-	-	(657)	(657)

Total	(107)	(716)	(2,427)	56,049	52,799
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(In thousands of Euro) Income and costs with related parties (in FY 2021/2022)

Type	Statutory Auditors	Board of Directors	Senior Executives	Monclick S.r.l.	Total
At February 28, 2022					
Revenues	-	-		51,609	51,609
Other income	-	-		742	742
Purchase of materials and external services	(97)	(680)		(40)	(817)
Personnel costs	-		(3,325)	-	(3,325)
Income taxes	-	-	-	(297)	(297)
Total	(97)	(680)	(3,325)	52,014	

Senior Executives

Fiscal year ending February 28, 2023	Fiscal year ending February 28, 2022
Chief Executive Officer - Giancarlo Nicosanti Monterastelli	Chief Executive Officer - Giancarlo Nicosanti Monterastelli
Chief Financial Officer - Marco Deotto	Chief Financial Officer - Marco Pacini
General Manager - Bruna Olivieri	General Manager - Bruna Olivieri

The Gross remuneration of senior executives is inclusive of all compensation components (benefits, bonuses and gross pay).

The following table summarises the Company's cash flows with related parties in FY 2022/2023 and 2021/2022:

Type	Related parties				Total
	Statutory Auditors	Board of Directors	Senior Executives	Monclick S.r.l.	
Fiscal year from March 1, 2021 to February 28, 2022					
Net cash flow generated/(absorbed) from operating activities	(70)	(573)	(6,063)	47,717	41,011
Total	(70)	(573)	(6,063)	47,717	
Fiscal year from March 1, 2022 to February 28, 2023					
Net cash flow generated/(absorbed) from operating activities	(123)	(768)	(2,317)	53,807	50,599
Total	(123)	(768)	(2,317)	53,807	

7. OTHER INFORMATION

Contingent liabilities

Based on the information currently available, the Directors of the Company consider that, as of the date of approval of these financial statements, the provisions set aside are sufficient to ensure a fair presentation of financial information.

Guarantees in favour of third parties

<i>(In thousands of Euro)</i>	Year ended	
	February 28, 2023	February 28, 2022
Guarantees and sureties in favour of:		
Third party entities and companies	32,026	44,667
Total	32,026	44,667

Disclosure on public grants transparency obligations (Law No. 124/2017, Article 1, paragraphs 125-129)

As required by the regulations on transparency of public disbursements 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.

In the fiscal year ended February 28, 2023, Unieuro did not receive any additional grants, contributions and economic benefits of any kind from public administrations and their equivalents, companies controlled by public administrations, and from publicly held companies.

Workforce

At February 28, 2023, the number of employees stood at 5,656 (5,745 in the previous year) distributed by contractual categories as follows:

	February 28, 2023	February 28, 2022
Executives	34	29
Managers	78	76
White-collar	5,494	5,602
Blue-collar	1	1
Apprentices	49	37
Total	5,656	5,745

Independent Audit Firm fees

The fees of the independent audit firm and its network for statutory audit and other services, as of February 28, 2022, are presented below:

Type of service	Service provider	Fees (in Euro thousands)
Audit	KPMG S.p.A.	657
Certification work	KPMG S.p.A.	11
Other services	KPMG Advisory S.p.A.	313
	Total	982

Subsequent events

New Strategic Plan

On May 9, 2023 The Board of Directors also approved the new “Beyond Omni-Journey” Plan which seeks to consolidate Unieuro’s leadership, positioning the company as the natural destination for the consumer for all technology needs.


Board of Directors' proposals to the Shareholders' Meeting

Dear Shareholders,

We propose to allocate the net profit for the 2022-2023 fiscal year, amounting to Euro 11,926 thousand, as follows:

- to each ordinary share with voting rights, a unitary dividend, also taking into account the redistribution of the dividend due to treasury shares, of Euro 0.49 gross, for a total amount, on the basis of the ordinary shares currently outstanding and the treasury shares currently in portfolio, of Euro 9,848 thousand, subject to any changes in the total amount resulting from the final number of shares entitled to the payment of the dividend on the record date, subject in any case to the unitary dividend as indicated above;
- to grant the Board of Directors, with the power to sub-delegate, to ascertain, in due course, in relation to the final number of shares entitled to dividend payment on the record date, the residual amount of the net profit to be allocated to the available and distributable extraordinary profit reserve.

Forli, May 9, 2023



Giancarlo Nicosanti Monterastelli

Annex 1

Statement of Financial Position at 28/2/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/7/2006 and Consob Communication No. DEM/6064293 of 28/7/2006.

<i>(In thousands of Euro)</i>	Year ended					
	February 28, 2023	Of which related parties	Weighting %	February 28, 2022	Of which related parties	Weighting %
Plant, machinery, equipment and other assets	76,933	-		79,267	-	
Goodwill	188,911	-		188,873	-	
Intangible assets with finite useful lives	45,659	-		41,724	-	
Right-of-use assets	420,721	-		431,205	-	
Deferred tax assets	45,112	-		44,606	-	
Other non-current assets	37,457	-		30,381	-	
Total non-current assets	814,793	-		816,056	-	
Inventories	445,636	-		461,624	-	
Trade receivables	82,384	18,339	22.2%	58,545	19,284	32.9%
Current tax assets	5,170	-		4,177	-	
Other current assets	82,531	-		27,500	-	
Cash and cash equivalents	47,442	-		125,728	-	
Total current assets	663,163	18,339	2.8%	677,574	19,284	2.8%
Total Assets	1,477,956	18,339	1.2%	1,493,630	19,284	1.3%
Share capital	4,140	-		4,140	-	
Reserves	90,536	-		67,998	-	
Profits/(losses) carried forward	32,284	52,799	163.5%	67,001	47,912	71.5%
Total shareholders' equity	126,960	52,799	41.6%	139,139	47,912	34.4%
Financial liabilities	-	-		-	-	
Employee benefits	10,818	-		12,683	-	
Other financial liabilities	377,549	-		387,357	-	
Provisions	11,318	-		13,936	-	
Deferred tax liabilities	3,024	-		2,764	-	
Other non-current liabilities	993	379	38.2%	519	172	33.1%
Total non-current liabilities	403,702	379	0.0%	417,259	172	0.0%
Financial liabilities	-	-		-	-	
Other financial liabilities	70,403	-		66,485	-	
Trade payables	595,257	1,121	0.2%	584,553	5,000	0.9%
Current tax liabilities	1,041	-		1,041	-	
Provisions	1,038	-		2,048	-	
Other current liabilities	279,556	1,121	0.4%	283,105	824	0.3%
Total current liabilities	947,295	1,500	0.4%	937,232	5,824	0.6%
Total shareholders' equity and liabilities	1,477,956	55,420	3.7%	1,493,630	53,908	3.6%

Annex 2

Income Statement FY 2022/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/7/2006 and Consob Communication No. DEM/6064293 of 28/7/2006.

<i>(In thousands of Euro)</i>	Year ended					
	February 28, 2023	Of which related parties	Weighting %	February 28, 2022	Of which related parties	Weighting %
Revenues	2,865,849	53,996	1.9%	2,928,472	51,609	1.8%
Other income	1,977	1,024	51.8%	1,699	742	43.7%
TOTAL REVENUE AND INCOME	2,867,826	55,020	1.9%	2,930,171	52,351	1.8%
Purchase of materials and external services	(2,505,099)	863	0.0%	(2,654,084)	(817)	0.0%
Personnel costs	(205,449)	(2,427)	1.2%	(205,222)	(3,325)	1.6%
Changes in inventory	(15,988)			90,234		
Other operating costs and expenses	(6,913)			(4,847)		
GROSS OPERATING RESULT	134,377	53,456	39.8%	156,252	48,209	30.9%
Amortisation, depreciation and write-downs of fixed assets	(107,866)			(96,699)		
NET OPERATING RESULT	26,511	53,456	201.6%	59,553	48,209	81.0%
Financial income	505			63		
Financial expenses	(13,531)			(12,865)		
PROFIT BEFORE TAX	13,485	53,456	396.4%	46,751	48,209	103.1%
Income taxes	(1,559)	(657)	42.1%	(549)	(297)	54.1%
PROFIT/(LOSS) FOR THE YEAR	11,926	52,799	442.7%	46,202	47,912	103.7%

Annex 3

Cash Flow Statement FY 2022/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/07/2006 and Consob Communication No. DEM/6064293 of 28/07/2006.

<i>(In thousands of Euro)</i>	Year ended					
	February 28, 2023	Of which related parties	Weighting %	February 28, 2022	Of which related parties	Weighting %
Cash flow from operations						
Profit/(loss) for the year	11,926	52,799	442.7%	46,202	47,912	103.7%
<i>Adjustments for:</i>						
Income taxes	1,559			549		
Net financial expenses (income)	13,026			12,802		
Amortisation, depreciation and write-downs of fixed assets	107,866			96,699		
Other changes	1,290			1,951		
	135,667			158,203		
Changes in:						
- Inventories	15,988			(90,234)		
- Trade receivables	(21,839)	945	4.3%	16,742	(7,441)	(44.4%)
- Trade payables	14,394	(3,879)	(21.0%)	79,700	2,899	3.6%
- Other changes in operating assets and liabilities	(14,268)	734	12.8%	7,556	(2,359)	(31.2%)
Cash flow generated/(absorbed) by operating activities	(5,725)	50,599	883.8%	13,764	41,011	298.0%
Taxes paid	-			(9,287)		
Interest paid	(12,302)			(11,127)		
Net cash flow generated/(absorbed) by operating activities	117,640	50,599	43.0%	151,553	41,011	27.1%
Cash flow from investment activities						
Purchases of plant, machinery, equipment and other assets	(17,574)			(33,328)		
Purchase of intangible assets	(21,484)			(16,836)		
Investments in current FVOCI securities	(60,000)			-		
Investments for business combinations and business units	364			(8,509)		
Cash flow generated/(absorbed) by investment activities	(98,694)	-	0.0%	(58,673)	-	0.0%
Cash flow from financing activities						
Increase/(Decrease) financial liabilities	(724)			(49,845)		
Increase/(Decrease) in other financial liabilities	(3,312)			(2,037)		
Increase/(Decrease) in financial liabilities - IFRS 16 Leases	(66,062)			(57,299)		
Buyback	-			(12,335)		
Exercise - Long Term Incentive Plan	-			4,283		
Distribution of dividends	(27,134)			(53,793)		
Cash flow generated/(absorbed) by financing activities	(97,231)	-	0.0%	(171,025)	-	0.0%
Net increase/(decrease) in cash and cash equivalents	(78,286)	50,599	(64.6%)	(78,145)	41,011	(52.5%)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	125,728			203,873		
Net increase/(decrease) in cash and cash equivalents	(78,286)			(78,145)		
CASH AND CASH EQUIVALENTS AT END OF YEAR	47,442			125,728		

Annex 4

Income Statement FY 2022/2023 prepared in accordance with the provisions of Consob Resolution No. 15519 of 27/7/2006 and Consob Communication No. DEM/6064293 of 28/7/2006.

<i>(In thousands of Euro)</i>	Year ended					
	February 28, 2023	Of which non- recurring	Weighting %	February 28, 2022	Of which non- recurring	Weighting %
Revenues	2,865,849	-		2,928,472	-	
Other income	1,977	-	0.0%	1,699	-	0.0%
TOTAL REVENUE AND INCOME	2,867,826	-	0.0%	2,930,171	-	0.0%
Purchase of materials and external services	(2,505,099)	(2,650)	0.1%	(2,654,084)	(6,402)	0.2%
Personnel costs	(205,449)	(626)	0.3%	(205,222)	(881)	0.4%
Changes in inventory	(15,988)			90,234	-	0.0%
Other operating costs and expenses	(6,913)	(558)	8.1%	(4,847)	712	(14.7%)
GROSS OPERATING RESULT	134,377	(3,834)	(2.9%)	156,252	(6,571)	(4.2%)
Amortisation, depreciation and write-downs of fixed assets	(107,866)	(237)	0.2%	(96,699)	(223)	0.2%
NET OPERATING RESULT	26,511	(4,071)	(15.4%)	59,553	(6,794)	(11.4%)
Financial income	505	-		63	-	
Financial expenses	(13,531)	(75)	0.6%	(12,865)	(50)	0.4%
PROFIT BEFORE TAX	13,485	(4,147)	(30.8%)	46,751	(6,844)	(14.6%)
Income taxes	(1,559)	1,614	(103.5%)	(549)	4,589	(835.8%)
PROFIT/(LOSS) FOR THE YEAR	11,926	(2,533)	(21.2%)	46,202	(1,982)	(4.9%)

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS AS AT FEBRUARY 28, 2023 PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION No. 11971 OF MAY 14, 1999 AND SUCCESSIVE AMENDMENTS AND SUPPLEMENTS

The undersigned Giancarlo Nicosanti Monterastelli, in his capacity as Chief Executive Officer, and Marco Deotto, in his capacity as Executive Officer for Financial Reporting of Unieuro S.p.A., declare, taking into account also the provisions of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

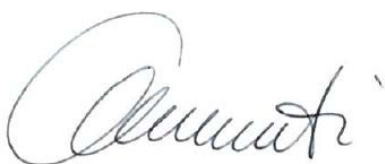
- the accuracy of the information on company operations and
- the effective application of the administrative and accounting procedures for the compilation of the FY 2022/23 financial statements

We also certify that the FY 2022/23 financial statements:

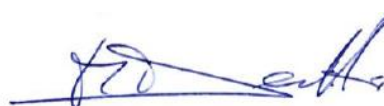
- were prepared in accordance with international accounting standards, recognised in the European Union pursuant to EU Regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
- corresponds to the underlying accounting documents and records;
- provide a true and fair view of the financial position, financial performance and cash flow of the issuer.

The Directors' Report includes a reliable analysis on the performance and operating result as well as the situation of the issuer together with a description of the principal risks and uncertainties to which they are exposed.

Forlì, May 9, 2023



Giancarlo Nicosanti Monterastelli



Marco Deotto



KPMG S.p.A.
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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 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 2023, 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 2023 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.



Unieuro Group
 Independent auditors' report
 28 February 2023

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 2023 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 29 February 2024 to 29 February 2028 business plan (the "plan"), which was approved by the parent's board of directors on 9 May 2023.</p> <p>The operating cash flow estimate reflects the potential impact of the performance of the consumer electronics market and, in general, of the current macroeconomic and geopolitical scenario.</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 9 May 2023; • 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 performance of the consumer electronics market and, in general, of the current macroeconomic and geopolitical scenario. 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; • comparing the group's market capitalisation to its equity; • assessing the appropriateness of the disclosures provided in the notes about goodwill and the related impairment test.



Unieuro Group

Independent auditors' report

28 February 2023

Measurement of premiums 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 entered into supply agreements that provide for the awarding of premiums.</p> <p>These premiums 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 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 and valuations that consider historical figures of premiums actually paid by suppliers. Despite being a minor share of total premiums for the year, the estimated premiums 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 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 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; • discussing with the group's management the method used to calculate the premiums and the consistency of the valuation approach with that adopted in the previous year with the parent's directors; • checking, on a sample basis, the existence and accuracy of premiums from suppliers, including through external confirmations; • checking the accuracy of the premium 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, through discussions with the relevant internal departments, comparison with historical figures, our knowledge of the group and its operating environment and substantive analytical procedures; • assessing the appropriateness of the disclosures provided in the notes about premiums from suppliers.



Unieuro Group
 Independent auditors' report
 28 February 2023

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 2023 include inventories of €446.0 million, net of the allowance for inventory write-down of €12.5 million.</p> <p>Determining the allowance for inventory 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. <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 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.



Unieuro Group

Independent auditors' report

28 February 2023

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, the measures taken to eliminate those threats or the safeguards applied.



Unieuro Group

Independent auditors' report

28 February 2023

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 separate and consolidated 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 at 28 February 2023 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 consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 28 February 2023 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.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

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 2023 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 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.



Unieuro Group

Independent auditors' report

28 February 2023

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 2023 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, 16 May 2023

KPMG S.p.A.

(signed on the original)

Andrea Polpettini
Director of Audit



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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 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 2023, 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 2023 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 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.



Unieuro S.p.A.
Independent auditors' report
 28 February 2023

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 2023 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 29 February 2024 to 29 February 2028 business plan (the "plan"), which was approved by the company's board of directors on 9 May 2023.</p> <p>The operating cash flow estimate reflects the potential impact of the performance of the consumer electronics market and, in general, of the current macroeconomic and geopolitical scenario.</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 9 May 2023; • 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 performance of the consumer electronics market and, in general, of the current macroeconomic and geopolitical scenario. 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 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.



Unieuro S.p.A.
Independent auditors' report
 28 February 2023

Premiums 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 entered into supply agreements that provide for the awarding of premiums.</p> <p>These premiums 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 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 and valuations that consider historical figures of premiums actually paid by suppliers. Despite being a minor share of total premiums for the year, the estimated premiums 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 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 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; • discussing with the company's management the method used to calculate the premiums and the consistency of the valuation approach with that adopted in the previous year with the company's directors; • checking, on a sample basis, the existence and accuracy of premiums from suppliers, including through external confirmations; • checking the accuracy of the premium 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, through discussions with the relevant internal departments, comparison with historical figures, our knowledge of the group and its operating environment and substantive analytical procedures; • assessing the appropriateness of the disclosures provided in the notes about premiums from suppliers.



Unieuro S.p.A.

Independent auditors' report

28 February 2023

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 2023 include inventories of €445.6 million, net of the allowance for inventory write-down of €12.4 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. <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 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.

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.



Unieuro S.p.A.

Independent auditors' report

28 February 2023

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 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.



Unieuro S.p.A.

Independent auditors' report

28 February 2023

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, the measures taken to eliminate those threats or the safeguards applied.

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 and consolidated 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 at 28 February 2023 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 at 28 February 2023 have been prepared in XHTML format 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 company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 28 February 2023 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 2023 and their compliance with the applicable law and to state whether we have identified material misstatements.



Unieuro S.p.A.

Independent auditors' report

28 February 2023

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 2023 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, 16 May 2023

KPMG S.p.A.

(signed on the original)

Andrea Polpettini
Director of Audit

**Board of Statutory Auditors' Report to the Shareholders' Meeting of Unieuro S.p.A.
in accordance with Article 153 of Legislative Decree No. 58/1998 ("C.F.A.") and Article
2429, paragraph 2 of the Civil Code**

Dear Shareholders,

in accordance with the applicable regulation for joint-stock companies with shares listed on regulated markets and the By-Laws, in the fiscal year to February 28, 2023, we carried out our supervisory duties according to the conduct rules for Boards of Statutory Auditors of listed companies issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili), the Consob recommendations on corporate controls and activities of the Board of Statutory Auditors and the indications contained in the Corporate Governance Code. In addition, as Unieuro has adopted a traditional governance model, the Board of Statutory Auditors acts as the "Internal Control and Audit Committee" upon which additional specific financial disclosure and monitoring functions fall, as per Article 19 of Legislative Decree No. 39 of January 27, 2010, as amended by Legislative Decree No. 135 of July 17, 2016.

The structure and content of this Report are in accordance with the recommendations of the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) standard Q.7.1.

The Board of Statutory Auditors in office at the date of this Report was appointed by the Shareholders' Meeting of June 21, 2022 for the fiscal years '22/'23 – '24/'25, with their mandate therefore concluding at the Shareholders' Meeting called to approve the financial statements for the fiscal year to February 28, 2025.

The Board of Statutory Auditors comprises the Statutory Auditors Ms. Giuseppina Manzo (Chairperson), Mr. Paolo Costantini and Mr. Stefano Antonini.

Statutory and By-Law oversight activities

The Board of Statutory Auditors supervised the company's activities, through specific checks and participation at the Shareholders' Meeting and the meetings of the Board of Directors. It in addition attended, almost always with full attendance, the meetings of the Remuneration and Appointments Committee, the Control and Risks Committee, the Related Parties Committee, the Sustainability Committee and the Supervisory Board as per Legislative Decree No. 231/2001.

In particular, during the fiscal year 15 meetings of the Board of Directors were held, 8 meetings of the Control and Risks Committee, 11 meetings of the Remuneration and Appointments Committee, 7 meetings of the Related Parties Committee and 9 meetings of the Sustainability Committee. During the fiscal year to which this Report refers, the Board of Statutory Auditors met on 12 occasions and, as part of these activities, worked with, among others, the Internal Audit function, the Supervisory Board, the DPO, the Independent Audit Firm and the Board of Statutory Auditors of the subsidiary Monclick S.r.l.

The Board of Statutory Auditors confirms to having obtained from the Directors information on the general operating performance and the outlook, in addition to the key financial statement related information of the Company, considering such to comply with statutory law and the By-Laws.

In particular, the Board of Statutory Auditors indicates the following transactions and events of particular interest during the fiscal year and until today's date:

1. the acquisition on April 6, 2022 of a business unit of Papino Elettrodomestici S.p.A., consisting of a store located in Valcorrente (Catania);

2. on April 14, 2022, the signing of an agreement with Vailog, a leading Italian real estate developer, aimed at opening a new logistics hub in Colleferro (Rome) serving central and southern Italy, to be operational by the beginning of 2024;
3. the partnership with SES-imagotag, a world leader in digital solutions for physical retail, signed on May 5, 2022, aimed at equipping Unieuro's entire direct network with VUSION Retail's electronic smart labels and IoT Cloud platform.
4. the approval by the Board of Directors, at its meeting of May 11, 2022, of the company's first Sustainability Plan and of the presentation of a slate by the outgoing Board of Directors in view of its renewal;
5. the approval by the Shareholders' Meeting of Unieuro, held on June 21, 2022, in Ordinary and Extraordinary session, in a single call of: (i) the financial statements for the fiscal year ended February 28, 2022, including the allocation of the profit for the year, and the distribution of a dividend of Euro 1.35 per share; (ii) the first section of the Remuneration Policy and Report, and the favourable vote on the second section; (iii) the appointment of the Board of Directors and the Board of Statutory Auditors; (iv) the 2023-2028 Performance Shares Plan; (v) the authorisation to purchase and dispose of treasury shares, including to service the above-indicated Plan; (vi) the authorisation to increase the share capital to service the Plan;
6. the appointments by the newly-elected Board of Directors (i) on June 24, 2022 of the Chief Executive Officer in the person of Giancarlo Nicosanti Monterastelli, in continuity with the proceeding appointments; (ii) on June 28, 2022 of the members of the Internal Board Committees;
7. the resignation, on September 28, 2022, of Mr. Marco Pacini from the position of Chief Financial Officer and Executive Officer for Financial Reporting, effective from December 31, 2022;
8. on September 1, 2022, the opening of the expansion to the Piacenza logistics hub;
9. the opening of the new outlets in Terni and in Milan at Viale Stelvio, respectively on October 14, 2022 and October 15, 2022;
10. the recognition at the LC Sustainability Awards 2022, on November 11, 2022, at the LC Sustainability Awards 2022;
11. the appointment, on December 15, 2022, of two Executive Officers for Financial Reporting in the persons, respectively of Gabriella Giocondo, the existing Administration Director, and Luca Mazzotti, the existing Controller & Treasury Director, from January 1, 2023, in replacement of Marco Pacini and until the appointment of the new Chief Financial Officer;
12. the opening of the new Catania Etnapolis outlet located in Valcorrente (Catania) on December 15, 2022, acquired on April 6, 2022;
13. the closure by the Anti-trust Authority ("AGCM") on December 28, 2022 of the Non-Compliance Proceedings IP359 initiated on June 21, 2022, and the subsequent notification of the fine against the Company and Monclick S.r.l.;
14. the appointment, on January 12, 2023, of Mr. Marco Deotto as the new Chief Financial Officer and Executive Officer for financial reporting, effective from February 20, 2023;
15. the approval by the Board of Directors, at its meeting of May 9, 2023, of the FY24-FY28 "Beyond Omni-Journey" new Strategic Plan.

The Board of Statutory Auditors reports its supervision both of the decision-making process that led the Board of Directors to pass the above-stated resolutions, in addition to the conclusion of the other approved transactions, without highlighting any critical elements in this regard.

For the purposes of full disclosure, the Board of Statutory Auditors recalls that reported at paragraph 18 of the Directors' Report concerning the general economic environment in which the Group

operated in FY 2022/2023, featuring on the one hand the gradual lifting of the COVID-19 pandemic containment measures and, on the other, the increased cost of energy and of raw materials, which was reflected in a significant increase in inflation and the consequent considerable reduction in household purchasing power, following the outbreak of the Russia/Ukraine conflict on February 24, 2022.

Supervisory activities on the fulfilment of the principles of correct administration

The Board of Statutory Auditors has overseen compliance with the principles of correct administration, ensuring that the actions approved and taken by the Directors are based on the principles of economic soundness, were not manifestly imprudent, hazardous, atypical or unusual, in potential conflict of interest with or against the resolutions taken by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets.

Supervisory activities on the adequacy of the organisational structure

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 remit, that this structure as a whole is adequate.

Supervisory activities on the adequacy of the internal control system

The Board of Statutory Auditors has supervised the Company's internal control system and acknowledges that it appears to be adequate overall for the Company's size and operating characteristics, as also ascertained during the meetings of the Control and Risks Committee, at which the Board of Statutory Auditors almost always participated in its entirety.

As part of the verification of the adequacy of the internal control system, the Board of Statutory Auditors notes that the Company's Organisational Model appears to be adequate to the provisions of Legislative Decree No. 231/2001 and was recently updated on February 23, 2023, in light of regulatory changes. This model, which concerns the Company's overall activity from a procedural, organisational and control perspective, appears to be adequate and incisive, and its compliance is supervised by a specially appointed and regularly functioning body composed of an internal member (the Internal Audit Manager) and independent external experts.

In this regard, the Board of Statutory Auditors has met and maintained a constant flow of information with the Supervisory Board and has reviewed the body's half-year reports for the 2022/2023 fiscal year, which did not reveal any critical issues and/or violations of the Organisational Model and/or the Code of Ethics and on which it has no comments to make.

The Board of Statutory Auditors, in order to supervise the adequacy of the internal control system, has liaised not only with the Control and Risks Committee and the Supervisory Board, but also with the Director in charge of the Internal Control and Risk Management System and the Internal Audit Manager.

The Board of Statutory Auditors reviewed the annual report of the Internal Audit function as of February 28, 2023, which was approved at the Board of Directors meeting of May 9, 2023. The annual Audit Plan was also approved at the same board meeting.

The Board of Statutory Auditors acknowledges that the roles and responsibilities of those involved in the Internal Control and Risk Management System are distinct in order to avoid operational overlap of their respective areas of activity and competence, as well as duplication in controls.

Supervisory activities on the adequacy of the administrative accounting system and legally-required audit activities

The Board of Statutory Auditors has supervised, to the extent of its remit, the administrative and accounting system of the Company and its reliability in correctly representing operating events through the collection of information from the heads of functions, the examination of company documentation, and the analysis of the results of the work carried out by the independent audit firm, with particular attention, in fiscal year 2022/2023, to the remediation activities implemented by the Company in order to overcome some critical issues that emerged downstream of the migration process to the new management software SAP S/4HANA.

The Board of Statutory Auditors considers that this system is substantially adequate and reliable for the correct representation of operating events and indicates that the company bodies have fulfilled the disclosure obligations under the applicable regulation.

The Board of Statutory Auditors indicates that the company has implemented the provisions of the new accounting standard IFRS 16, which had an impact on the financial statements, as outlined in the Notes, and to have received analytical information regarding the impairment tests performed, in accordance with IAS 36, to confirm the carrying amount of the intangible assets recognised to the company's financial statements at February 28, 2023.

The Board of Statutory Auditors notes that the Executive Officer has issued the declaration that the financial statement documents provide a true and fair view of the Company's financial position, operating results and cash flows.

The Board of Statutory Auditors supervised the adequacy of the instructions provided by Unieuro to the subsidiary Monclick S.r.l., in accordance with Article 114, paragraph 2 of the CFA, and on the correct flow of information between the companies, considering the company to be in a position to fulfil the communication obligations required by law.

The Board of Statutory Auditors, in addition, periodically met with the Board of Statutory Auditors of Monclick S.r.l. for the usual exchange of data and information. During the meetings, no significant facts or anomalies arose that require reporting herein.

The Board of Statutory Auditors met with the managers of the Independent Audit Firm in order to exchange with them relevant data and information and acknowledges that it did not receive any communication of significant events or anomalies that require Reporting herein.

The Board of Statutory Auditors notes that the report on the separate financial statements and on the consolidated financial statements, released by the Independent Audit Firm today, does not contain any remarks and/or points of information and certifies that the separate financial statements and consolidated financial statements have been prepared with clarity and provide a true and fair view on the equity and financial situation, the operating result and the cash flows of the company.

This report in addition is considered adequate to satisfy Article 123-*bis* of the CFA and contains the relative information required by paragraph 4 of this provision; the Independent Audit Firm expressed its opinion of consistency, as per Article 14, paragraph 2, letter e) of Legislative Decree No. 39/2010.

The Board of Statutory Auditors notes that, in the fiscal year to February 28, 2023, Unieuro assigned to the Independent Audit Firm KPMG S.p.A. and to parties belonging to its network appointments regarding audit services and other non-audit services for a total of Euro 1,074 thousand (of which Euro 742 thousand for audit services and for Euro 332 thousand for other services).

In addition, the Independent Audit Firm today also presented to the Board of Statutory Auditors the additional report required by Article 11 of Regulation (EC) No. 537/2014 and which did not indicate significant deficiencies in the internal control system with regards to the disclosure process requiring the attention of the officers in charge of governance activities.

Taking account of that above and noting the declaration of the absence of causes for incompatibility annexed to the additional report, the Board of Statutory Auditors consider that no critical aspects exist in relation to its independence.

The Board of Statutory Auditors notes that the Company in addition prepared the financial statements according to the European Single Electronic Format (ESEF), in compliance with Directive 2004/109/EC ("Transparency Directive") and Delegated Regulation (EU) 2019/815, which introduced the obligation for issuers of securities listed on regulated markets in the European Union to prepare the annual financial report in the xHTML language.

Supervisory activities on non-financial information

The Board of Statutory Auditors, with reference to the consolidated non-financial statement (hereinafter referred to as "NFS"), governed by Legislative Decree No. 254/2016, has supervised compliance with the relevant legal provisions and the adequacy of the organisational, administrative and reporting and control system set up by the Company in order to allow a correct and complete representation, in the NFS, of the company's business activities, its results and its impacts with regard to non-financial issues.

The Board of Statutory Auditors obtained periodic updates on the performance of preparatory activities for the drafting of the NFS and supervised compliance with the provisions set forth in Legislative Decree No. 254/2016, within the scope of the functions assigned to it under the regulations.

The NFS was also audited for compliance by the Independent Audit Firm, which issued a report declaring the compliance of the information provided in accordance with Article 3, Paragraph 10 of Legislative Decree No. 254/16.

It should be noted that the NFS will be made public together with the documents related to the Annual Financial Report at February 28, 2023.

Manner to correctly implement the corporate governance rules and initiatives undertaken

The Company's corporate governance structure is based on a set of rules, conduct and processes designed to ensure an efficient and transparent corporate governance system and the efficient functioning of its corporate bodies and control systems.

Specifically, 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 Statutory Auditors.

Pursuant to the relevant regulations in force, the statutory audit assignment is entrusted to the independent audit firm mentioned above, which is enrolled in the Consob register.

The Organisational Model as per Legislative Decree No. 231/2001, the Remuneration and Appointments Committee, the Control and Risks Committee, the Related Parties Committee and the Sustainability Committee complete the company's Governance.

The Board of Statutory Auditors oversaw, as per Article 149, paragraph 1, letter *c-bis* of Legislative Decree No. 58/98 the manners for the correct implementation of the Corporate Governance Code of listed companies of January 2020, with which the company complied through Board of Directors resolution of March 18, 2021.

The Board verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of the Directors, considering the process to have been carried out correctly, in addition to compliance with the independence criteria by the individual members of the Board of Statutory Auditors, in accordance with law and the above-stated Corporate Governance Code.

In particular, the Board of Directors on April 17, 2023 declared the meeting of the requirements of good standing, professionalism and independence of each member, as per Article 148, paragraph 4 of the CFA and the Corporate Governance Code. The Board of Statutory Auditors also carried out, on April 14, 2023, its own self-assessment of the composition, with reference to the requirements of professionalism, competence, good standing and independence, as well as on the adequacy of the availability of time and resources in relation to the complexity of the task, in compliance with the provisions of the Rules of Conduct of the Boards of Statutory Auditors of Listed Companies issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili).

Please refer to the Corporate Governance and Ownership Structure Report for further details on the Company's corporate governance, on which the Board has no issues to report to the Shareholders' Meeting.

The Board of Statutory Auditors indicates, in addition, that the Board of Directors, meeting on May 9, 2023, approved the Report on the remuneration policy and compensation paid as per Article 123-*bis* of the CFA, which will be submitted to the Shareholders' Meeting called for June 22, 2023.

With regards to these reports, the Board, verifying the consistency of the process following with the procedures of the company and with the applicable regulations, does not have anything to report.

The Board of Statutory Auditors reports to having attended the information sessions for Directors and Statutory Auditors, broadening therefore their knowledge on the sectors in which the Company operates, of the main operating aspects and regarding the regulatory framework, and acquiring updates on the state of advancement of the main initiatives.

The Board also acknowledges that it has monitored the activities related to the Data Protection Regulation (EU) 2016/279 (GDPR) and, in this regard, has no observations requiring mention in this Report.

Supervisory activities on transactions with Group Companies and related party transactions

The Board of Statutory Auditors did not detect any atypical and/or unusual transactions conducted with related parties during the fiscal year ended February 28, 2023. Ordinary transactions entered into with related parties, described, with evidence of the economic effects, by the Directors in the Directors' Report to which reference should be made, are in line with and in the best interests of the Company.

The Board of Statutory Auditors met and maintained a constant flow of information with the Related Parties' Committee and acknowledges that it did not receive any communication of significant events or anomalies that require Reporting herein.

Indications of opinions issued to the Board of Statutory Auditors, omissions and citable events noted

Since the date of the previous Report and until today, the Board has issued the following opinions required by current laws and regulations:

- (i) on December 14, 2022, pursuant to Article 20, paragraph 4 of the By-Laws and Article 154-*bis*, paragraph 1 of Legislative Decree No. 58/1998, favourable opinion on the proposed appointment of Executive Officers for Financial Reporting;
- (ii) on December 23, 2022, pursuant to Article 20, By-Laws No. 4 and Article 154-*bis*, paragraph 1 of Legislative Decree No. 58/1998, favourable opinion on the proposed appointment of the new Chief Financial Officer;

- (iii) on April 14, 2023, favourable opinion on the amendments to the "Executive Officer Guidelines.";
- (iv) on May 9, 2023, pursuant to Article 2389, paragraph 3 of the Civil Code, favourable opinions in relation to the proposed amendments to the 2023-2028 Performance Share Plan and to the remuneration of the Chief Executive Officer, which will be submitted for the approval of the Shareholders' Meeting called for June 22, 2023 as well as, with respect to the directors holding special offices, (a) to the granting of shares, following the conclusion of the vesting period with regard to the 1st cycle of the 2020-2025 Performance Share Plan, approved by the Shareholders' Meeting of the Company on December 17, 2020, and (b) to the determination of the variable component related to the Company's short-term incentive plan (MBO);
- (v) opinions in relation to "non-audit fees" for non-audit services as required by current regulations and the internal procedure adopted by the Company, verifying, in particular, their effects on independence, with no exceptions to report.

The Board of Statutory Auditors acknowledges that no complaints have been received pursuant to Article 2408 of the Civil Code and is not aware of any complaints to be cited in this Report.

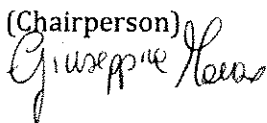
Proposals regarding the separate financial statements

Based on the above, 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 that within its remit regarding the financial statements as of February 28, 2023, and unanimously considers – in view also of the fact that, on today's date, the Independent Auditors' Report has issued its reports without any remarks – that there are no reasons to prevent your approval of the same, as per the draft prepared and approved at the Board of Directors' meeting of May 9, 2023, together with the Directors' Report, as well as the proposal for the allocation of the net profit for the year drafted by the Board.

Milan, May 16, 2023

THE BOARD OF STATUTORY AUDITORS

Ms. Giuseppina Manzo

(Chairperson)


Mr. Paolo Costantini

(Statutory Auditor)


Mr. Stefano Antonini

(Statutory Auditor)





A passion called sustainability

Consolidated Non-Financial Statement
as at 28 February 2023

pursuant to Italian Legislative Decree 254/2016



A PASSION CALLED SUSTAINABILITY

For us, passion is about being in tune with change so that we don't lose out on a single moment of our future. Because we make sure to listen, stay curious, and hone our ability to anticipate market demands.

Despite the challenging geopolitical and macroeconomic scenario and the slowdown in the consumer electronics market, we have persisted in our efforts to invest in environmental, social, and governance initiatives. Our objective bears witness to the growing integration of ESG topics into business operations, highlighting their pivotal role as facilitating and cross-cutting factors in the creation of value for all of our stakeholders.

For us, passion is about putting our all into everything we do and striving to surpass expectations.

A GROWING COMMITMENT

Our Sustainability Plan is based on four strategic pillars: Community, Culture, Sustainable Innovation, and Talents.

We have committed to 31 projects within the 2022-2026 four-year period, and we do not plan to stop there. Our growth trajectory compels us to continuously come up with new initiatives and novel ideas. Throughout the year, we took steps to identify additional measures that would enhance and bring more value to our plan, bolstering our unwavering dedication to sustainability.

For us, passion is about wanting to do more than the bare minimum.



ENVIRONMENT



SOCIAL



GOVERNANCE

ENVIRONMENT



LEGENDA

Sustainable Innovation Community Culture Talents

Action area included in plan



ENERGY EFFICIENCY SYSTEMS AT POINTS OF SALE

Installed energy efficiency systems in 50 stores reaching a total of 90 stores since the project's inception.



GREEN ENERGY PURCHASES

Achieved 100% renewable energy purchases with supplier certification.



MEASUREMENT OF CARBON FOOTPRINT AND DEFINITION OF FURTHER DECARBONISATION ACTIONS

Selected the partner that will support Unieuro in measuring the Group's carbon footprint (Scope 1, 2 and 3 in accordance with the GHG protocol) and defining further decarbonisation actions. This project will be introduced during the 2023/24 fiscal year.



RECOVERY OF PALLETS FOR REUSE

Accelerated the development of the project to monitor and recover wooden and plastic pallets for the purpose of their subsequent reuse. Pallets recovered and reused as a percentage of the total purchased reached more than 80%, up sharply from 35% in the previous fiscal year.



SUSTAINABLE PACKAGING FOR HOME DELIVERIES

Replaced plastic packaging in home deliveries with 100% recycled material, thereby increasing the use of cardboard and reducing the creation of non-recyclable waste.



LITHIUM-ION BATTERIES AT PIACENZA WAREHOUSE

Replaced the lead-acid batteries used to power forklifts at the logistics hub in Piacenza with lithium-ion ones. Benefits include reduced recharging times, higher energy efficiency, and elimination of CO₂ fumes.



TRADE-IN CAMPAIGNS

Organised 12 trade-in campaigns on some product categories in order to promote their refurbishment and/or proper disposal.



REDUCTION OF PLASTIC IN PRIVATE LABEL

Began a number of initiatives to replace or reduce plastic in the packaging of private label products.



RECOGNITION OF DIGITAL AS THE PRIMARY METHOD FOR DELIVERING PROMOTIONAL FLYERS

Confirmed the reversal of the paper/digital paradigm by further optimising paper consumption, resulting in a reduction in transport costs and emissions. New activities are underway to further optimise the use of digital flyers, including during the tool creation phase. Paper consumption has decreased by 37% YoY and by approximately 95% compared to the pre-COVID period.



SOCIAL



LEGENDA

 Sustainable Innovation  Community  Culture  Talents

 Action area included in plan



IMPROVEMENT OF CUSTOMER SATISFACTION INDEX (NPS)

Further increase in Net Promoter Score (NPS) (which measures the level of customer satisfaction) achieved, from 48.5 in the previous year to 51.9, an increase of 3.4 points. Beginning with the current fiscal year, customers are also asked to comment on Unieuro's sustainability.



INTRODUCTION OF ELECTRONIC TAGS AT THE POINT OF SALE

Continued installation of electronic tags at points of sale. Since the project began, more than 120 stores have adopted electronic tags.



SUSTAINABLE SUPPLY CHAIN

Work began to select environmental, social and governance criteria to go alongside economic and financial criteria in the supplier evaluation process.



CONSTRUCTION AND CONSOLIDATION OF INTERNAL COMMUNICATION

The Internal Communication department has been set up and several communication tools (newsletters, SharePoint space, webinars, and e-letters) have been developed to improve the visibility of all company initiatives and enhance their value, ensuring standardised and consistent communication with all internal stakeholders.



DEVELOPMENT OF THE NEW COMPANY PORTAL (DIGITAL WORKPLACE)

Supplier selected for development of new internal company portal designed to strengthen the bond between the company and its employees.



LAUNCH OF AN INTERNAL BRAND VALUES COMMUNICATION CAMPAIGN

"Noi ci siamo" ("We are here") internal communication campaign launched, designed to spread and share with all employees the values and foundations of the Unieuro brand: passion, experience, courage, commitment, empathy and openness.



QUESTIONNAIRE UPDATE AND SECOND MEASUREMENT OF EMPLOYEE NPS

Second measurement of the level of employee satisfaction carried out through the calculation of eNPS, which was down on the previous year. Updates made to the questionnaire and its survey areas to render it increasingly consistent and aligned with Unieuro's situation and ongoing projects.



NEW LEADERSHIP MANAGEMENT MODEL AND STRENGTHENING OF TALENT MANAGEMENT

The Leadership Management model is being defined, along with initiatives to strengthen the talent management strategy. Both of these projects will be finalised in 2023-24.





WORKLIFE BALANCE & WELLBEING

Individual smart working agreement (“Futura” project) for headquarters employees renewed for the entire 2022/23 fiscal year and then made definitive from the 2023/24 fiscal year. “Benefit Hub”, the platform which enables access to a series of discounts and commercial offers dedicated to Unieuro staff, extended to all employees.



POLICY TO PROTECT VICTIMS OF GENDER-BASED VIOLENCE

Policy defined on the protection of victims of gender-based violence, which will take effect in FY 2023/24.



INCREASED REPRESENTATION OF WOMEN IN MANAGERIAL AND MIDDLE-MANAGER ROLES

The presence of women in managerial and middle-manager positions has increased, reaching 27.4% of the total of executives and managers, compared to 23.6% a year ago.



RESUMED CLASSROOM INSTRUCTION FOR THE CORPORATE ACADEMY: NEW SUSTAINABILITY COURSE

13th edition of the corporate Academy concluded. This is an important training moment for future Unieuro store managers and saw the return of participants to the classroom after two years of online classes, due to the restrictions of the pandemic. Sustainability has become one of the subjects of the course.



SPECIFIC TRAINING COURSES ON CYBER SECURITY AND PERSONAL DATA PROTECTION LAUNCHED

Strengthened staff training in cyber security and data protection, in the latter case, with a focus on loyalty card customers.



SUSTAINABILITY TRAINING COURSE

Partners selected to support Unieuro in preparing the sustainability training course for the entire company population. This course lasts three years and will start from fiscal year 2023/24.



INTRODUCTION OF THE 2022-2026 SUSTAINABILITY PLAN TO THE ENTIRE COMPANY WORKFORCE AND UPDATE ON INDIVIDUAL INITIATIVES.

A webinar was organised for all employees to showcase the purposes and projects of the Sustainability Plan by top management and managers responsible for individual projects. Details and updates provided on several plan actions through the “Unieuro News” newsletter and webinars on the “UniVersus project”.



**LAUNCHED THE “MENTI CONNESSE” PROJECT**

Launched the “Menti connesse” (“Connected Minds”) project for the sales network, which seeks to identify and pool sales behaviours, experiences, and best practices to build a unique and stand-out purchasing experience for customers. Employees have participated in a total of 7,000 hours of information exchange at 273 participating stores.

**FURTHER DEVELOPMENT OF THE #CUORICONNESSI PROJECT:
LAUNCH OF THE OBSERVATORY AND DECALOGUE**

Over 1.9m contacts reached through the various contact initiatives put in place during the year. Research project called “Schermi futuri”(“Future screens”) launched (whose scientific director is Professor Paolo Crepet) to analyse young people’s “feeling” towards new models of sociality (social media, chat, online gaming, etc.). The project concluded in February 2023 and involves the production of a white paper. Thanks to the schools’ work on the #cuoriconnessi summer booklet “Madi’s Story”, a “handbook” to combat cyberbullying was created with the help of teachers. The handbook, which is already available for free download from cuoriconnessi.it, will be officially presented during 2023 with an ad hoc event held in collaboration with State Police.

**COLLABORATION WITH PRIME CENTER LAUNCHED**

First meetings organised as part of the training project on healthy lifestyles as fundamental factors of children’s psychological and physical well-being and cancer prevention, carried out in collaboration with the Cesena Prime Center of the Romagna Oncology Institute. More than 500 high school students and their teachers involved in Romagna.

**SPONSORSHIP OF FORLÌ BASKETBALL TEAM**

Continued to support sports teams local to Unieuro and promote sports values. During the 2022-23 season, the Company was the main sponsor of the men’s basketball team in Forlì (first team and youth teams) and the Unieuro Arena city stadium.

**OTHER LOCAL COMMUNITY BENEFIT INITIATIVES**

Supported a major new initiative to promote the city of Forlì by acting as a “gold sponsor” for an exhibition on Mary Magdalene and her key role in art, literature, and cinema. The exhibition was organised by the Cassa di Risparmio Foundation at the San Domenico Museums in Forlì.



GOVERNANCE



LEGENDA

 Sustainable Innovation
  Community
  Culture
  Talents

 Action area included in plan



INCLUSION OF ESG OBJECTIVES IN VARIABLE INCENTIVE PLANS

ESG objectives continued to be included in the short- and medium- to long-term incentive plans for management and key personnel, with a weighting of 10% in the annual incentive system (MBO) and 25% in the medium- to long-term incentive system (LTIP).



IMPROVED MONITORING BY SUSTAINABILITY COMMITTEES

Increased the number of members of the Sustainability Committee (from three to four members) and the number of members of the Internal Sustainability Committee (from six to eight members).



DIVERSITY LEVELS OF THE NEW BOARD OF DIRECTORS

The new Board of Directors consists of 11 members, 64% of whom are independent and 45% female.



THE FUTURE BEGINS WITH PEOPLE

We are on a continuous journey to improve and plan to launch several projects in the next financial year.

At the same time, raising awareness and promoting a culture of sustainability within and outside our organisation is the real challenge we intend to overcome.

For us, passion is about committing ourselves wholeheartedly to a more sustainable world.



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Letter to the Stakeholders



Dear stakeholders,

2022/2023 was marked by geopolitical and macroeconomic phenomena of enormous magnitude, including the war in Eastern Europe and inflation that climbed to nearly double-digit levels in the space of a few months, a phenomenon without precedent in almost forty years. The consumer electronics sector, which during the pandemic period had benefitted from extraordinarily positive (albeit non-recurring) purchasing trends, suffered the backlash.

Nevertheless, Unieuro continued its sustainability journey. The orientation toward “sustainable success” and the growing relevance of ESG issues as enabling and cross-cutting factors in the value creation process, is evidenced by the inclusion of four ESG pillars (Community, Culture, Sustainable Innovation, and Talent) in our Strategic Plan, as we seek to make “responsible innovation” the backbone of future corporate development.

As further evidence of the Group’s commitment to sustainable development and further integrating ESG factors into business activities, in 2022 Unieuro approved a four-year Sustainability Plan (2022-2026) which sets out the roadmap for the coming years in terms of projects, goals and targets. The Plan includes over thirty projects and is designed in order to:

- respond to growing sustainability expectations from key stakeholders;
- integrate sustainability into business decisions and develop sustainability awareness and culture within the organisation;
- strengthen governance and control of ESG risks through clear accountability and a holistic approach, enabling the Company to effectively oversee sustainability commitments and meet current and future challenges in a rapidly changing external environment;
- adapt rapidly to the changes within sustainability reporting and increasing disclosure requirements, in a regulatory framework that is becoming more structured and complex;
- identify any business opportunities related to major sustainability trends.

In addition to an unquestioned commitment to environmental issues, special focus is given to the development of an internal culture of sustainability, with specific training and employee engagement projects, including to facilitate the execution of planned actions.

Major initiatives enacted during the year include:

- in the environmental sphere, the sharp rise in energy prices prompted the Group to pursue actions to reduce consumption with even greater determination. Energy efficiency upgrades involved an additional 50 stores, bringing the total number of stores affected since the project launch to 90. With a view to reducing carbon dioxide emissions, purchases of energy from

renewable sources simultaneously rose to 100%, and a partner has been identified who will support the Company in the project to measure its carbon footprint, in preparation for the definition of further future decarbonisation actions. The launch of this measurement project enabled refinement of the methodology to calculate Scope 1 and 2 emissions, consistent with the dictates of the GHG protocol. Significant progress was made in reducing paper consumption through the progressive digitisation of flyers. Initiatives designed to promote circularity practices include the results achieved in the recovery of pallets, allowing them to be reused, and trade-in campaigns for certain product categories. One of the objectives of these campaigns was to facilitate subsequent reuse practices, reconditioning and/or proper disposal.

- In terms of social projects, great emphasis was placed on improving the customer experience, increasingly leveraging the omnichannel strategy, developments in end-to-end online process management, and strengthening customer care services. Progress on service quality was repaid by an increase in the Net Promoter Score. Point-of-sale digitalisation benefitted from the introduction of electronic tags in an increasing number of stores. IT security and customer data protection were strengthened through investments in technology and staff training to provide more effective oversight and risk prevention. Several initiatives were introduced for employees, beginning with the second climate survey, a key element in monitoring the general level of satisfaction and engagement of the corporate population over time. Also on the subject of engagement, and to encourage more effective dissemination of information, internal communication was completely rethought. This involved the creation of a dedicated area on the company intranet, periodic newsletters and the organisation of webinars, including the one related to the campaign (“Noi ci siamo”), which sought to strengthen awareness of Unieuro’s heritage of values and principles. Training activities finally saw the resumption of in-person corporate Academy courses, which brought notable advantages in terms of interaction and discussion. Finally, as part of the work designed to promote a better work-life balance, of particular note is the renewal - first for an additional year but then made permanent - of the innovative smart working project (project “Futura”) for staff in central functions. This is a tangible sign of the integration of this working method into the Group’s organisational reality. On the diversity front, the presence of women in managerial and intermediate positions increased, while at the Group level, women continued to make up just under 50 per cent of the workforce. Dialogue with other categories of stakeholders also continued: recurring interactions with shareholders and other representatives of the financial community were joined this year by a listening initiative specifically targeting the main product suppliers. One-to-one meetings were organised both physically and remotely, facilitating not only a discussion of respective ESG strategies but also identifying any aspects of common interest in the area of sustainability and enabling suppliers’ direct involvement in Unieuro’s 2022/23 materiality analysis. Unieuro’s social commitment was further strengthened, especially for young people. In addition to the increasingly popular #cuoriconnessi project, the Company worked alongside the Prime Center of the Romagna Oncology Institute to develop educational initiatives to raise awareness among the younger generation about the importance of prevention, adopting a healthy diet and following correct lifestyles.

"In a year that proved particularly challenging for our industry, Unieuro's commitment to sustainability did not slow down, but rather was consolidated with the 2022-26 Sustainability Plan, which will guide the Group's actions now and in the years to come. In fact, we have outlined a path that sees us committed to promoting a culture of sustainability within and outside our organisation. Attention to the expectations and needs of our stakeholders will increasingly guide our actions, in the firm belief that the path of creating sustainable and shared value is the only viable way to ensure a better future for all of us and even more so for new generations".

Stefano Meloni
Chairman of the Board of Directors

As regards economic and governance aspects, the company distributed 97% of its economic value generated to its stakeholders, continued to include ESG objectives in management's short- and medium- to long-term variable compensation plan, and increased the number of members of the internal Sustainability Management Committee to involve more areas of the company in internal dialogue and discussion on sustainability issues. The corporate bodies' increased focus on sustainability governance oversight is reflected, following the renewal of the Board of Directors, in the increased number of Directors on the internal Board Committee on Sustainability. The update to the materiality matrix - which, in accordance with the provisions of the new GRI "Universal Standards" 2021, was based on the concept of "impact materiality" - was carried out with the involvement of qualifying internal and external stakeholders through a highly customised approach.

We submit for your attention the 2022/23 Non-Financial Statement, which highlights how our approach to sustainability has become increasingly strategic, cross-cutting and shared and seeks to concretely pursue the creation of shared value in full compliance with regulatory developments.

We hope you enjoy the report.

May 9, 2023

Daniele Pelli
Chair of the Sustainability Committee



1. INTRODUCTION¹

1.1. Who we are

Founded in the late 1930's, Unieuro² is currently the largest distributor of consumer electronics and domestic appliances in Italy, with a comprehensive omnichannel approach that includes both direct and affiliate stores, the digital platform unieuro.it, and the digital pure player Monclick.

The Company is headquartered in Forlì, has a central logistics platform in Piacenza and a support hub in Carini (PA); it is active throughout Italy through a widespread distribution network.

In the fiscal year ending February 28, 2023, Unieuro reported revenues of about Euro 2.9 billion and employed around 5,700 people. The Company has been listed on the Euronext STAR Milan segment since 2017.

Thanks to its omnichannel strategy, Unieuro is able to offer customers a “seamless” shopping experience as part of an integrated ecosystem of product and service offerings across all company channels.



With the slogan “*Batte. Forte. Sempre.*”, Unieuro is one of Italy’s most well-known and long-standing retailers. The Group operates a total of 533 direct and indirect points of sale, all of which bear the Unieuro brand.

The Unieuro brand is the synthesis of the company’s value heritage, the centre of gravity of a consistent and distinctive communication ecosystem across all channels, online and offline. The Group also operates under the Monclick brand, which oversees the e-commerce segment and competes with digital-only retailers known as “digital pure players”.

¹ For the table on page 30-37 we note that the impacts (positive and negative) pertaining to this chapter refer mainly to the material topic “stakeholder dialogue.”

² As stated in “Methodological Note,” the terms “Unieuro” or “Group” refer to the set of companies consisting of the parent company Unieuro S.p.A. and the wholly owned subsidiary Monclick S.r.l., while the terms “Unieuro S.p.A.” or “Company” refers exclusively to the parent company.

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In order to disseminate and share the values and fundamentals of the Unieuro brand with the entire corporate population, a specific internal communication and employee engagement campaign entitled “*Noi ci siamo*” (“We’re here”) was launched in the year.

	<p>PURPOSE To bring innovation to the people-technology relationship by filling it with human meaning. Our first responsibility is to foster a consistently positive experience with technology in daily life.</p>
	<p>VISION To be considered the natural physical and digital destination for any need relating to the world of technology, promoting responsible innovation at all times.</p>
	<p>MISSION To pursue consolidation and growth of our market and image leadership, creating value for all stakeholders. Thanks to our expertise, passion and commitment, we know how to ensure a distinctive and personalised consumer experience for everyone because we always put every customer at the centre of an omnichannel ecosystem capable of providing proximity and service.</p>
	<p>BELIEF Unieuro believes in “Responsible Innovation”: an idea of innovation that, including through the evolution of its omnichannel offering, means applying responsible behaviours at all levels of sustainability, People-Planet-Profit and along the whole value chain.</p>



PASSION

Passion is the engine that beats loudly in everything we do and allows us to find answers that are always relevant to the public.



EXPERIENCE

Experience comes from our history, which continues to evolve in line with the changing world.



COURAGE

The courage to continuously seek innovation, anticipating the changes that will directly impact our lives.



COMMITMENT

Commitment to our community to play a sustainable social and environmental role.



EMPATHY

The ability to approach our customers and get to know them, listen to their stories, their experiences, and use this to better understand how to respond to their needs.



OPENNESS

The open-mindedness that makes us unprejudiced and available, authentic and transparent to others.

“NOI CI SIAMO” - UNIEURO'S FIRST INTERNAL COMMUNICATION CAMPAIGN SETS OUT THE COMPANY'S VALUES.



October 2022 saw the launch of the “Noi ci siamo” campaign, the internal initiative targeting all Group employees that set out to tell the story of the founding elements of Unieuro's identity, its vision, mission and values, to consolidate a sense of belonging and community.

“At such a complex moment of great change, it is even more important to share and reaffirm those values that unite us, that set out who we are, and that help us face everyday challenges. Through this internal communication initiative, we want to valorise the stories of our people, their experiences and emotions. I like to consider “Noi ci siamo” as a starting point, which can become a catalyst for a shared and collective reflection on our mission, vision and values and why they are so important to the present and future of our company. We strongly believe in sharing, and we believe that values acquire even more meaning when they are interpreted by the people of Unieuro: that is why we are all the protagonists of this initiative.”

Marco Titi, Unieuro Marketing Director

Through its five different integrated and convergent distribution sectors, Unieuro sells a wide range of consumer electronics, domestic appliances, and ancillary services. More specifically, the Company's product categories comprise:

- **GREY**, namely telephony, tablets, information technology, phone accessories, cameras, and wearable technology products;
- **WHITE**, comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment;
- **BROWN**, including televisions and related accessories, audio devices, smart TV devices, car accessories, and data storage systems;
- **OTHER PRODUCTS**, which includes both sales in the entertainment sector and other products not included in the consumer electronics market such as hoverboards, scooters or muscle or pedal-assist bicycles;
- **SERVICES**, including home delivery, installation, used car pickup, extended warranty, consumer credit services through financial intermediaries, remote support services for computer product configuration, and after-sales services.

In addition to selling third-party products, Unieuro S.p.A. also sells exclusive brand products. These comprise domestic appliances, including large and small appliances, air conditioners, and products manufactured by third-party companies sold under the brand name “Electroline”, along with products under the “Joiahome” brand name (homeware, gift items, and travel goods). This year, these were joined by products under the “Teklio” brand, including IT products, TLC accessories, and mobility-leisure products.

The subsidiary company Monclick S.r.l. sells various items, including IT products, electronics, smartphones, and domestic appliances through its website www.monclick.it, providing customers with a seamless purchasing experience that includes home delivery and installation of the

purchased product. Unieuro also operates in the Business to Business to Consumer (B2B2C) segment, which caters to operators who need to purchase and distribute electronic products to regular customers or employees as part of points schemes, competitions, and incentive plans.

Ownership and corporate structure

Unieuro shares have been listed on the Euronext STAR Milan segment since April 2017.

The Company features an extensive and fragmented shareholder base, and thus is structured like a public company.

Through the IPO and three subsequent market placements, private equity operator Rhône Capital has reduced its stake - initially 70.5% of the capital - to zero since January 2020.

In January 2021, the free float was further expanded following the divestment, through an accelerated bookbuilding procedure, by shareholder Dixons Carphone plc (now Currys plc), which sold on the market the 7.17% stake it held through Alfa S.r.l.

In April 2021, telecommunications operator Iliad SA announced the purchase of an approximately 12.2% stake in Unieuro, becoming the largest shareholder. Based on available information, Unieuro's second largest shareholder is asset management company Amundi Asset Management with an 8.3% stake.

The following is a breakdown of the Company's share capital, consisting of 20,698,621 shares.

Share capital of Unieuro S.p.A.³

	%
Xavier Niel, through Iliad SA	12.2
Amundi Asset Management	8.3
Treasury shares	2.9
Other Shareholders	76.6

³ The table displays the percentage of Unieuro ordinary shares held either directly or indirectly by shareholders or individuals at the top of the equity chain who have declared that they exceed the relevant shareholding threshold per Article 120 of the Consolidated Finance Act and Consob Issuers' Regulation. The percentage shown in the table is accurate at the time of writing this Statement but may be subject to updates based on the information available to the Company.

1.2. Involvement of Shareholders and other Stakeholders

For the Group, engaging with stakeholders has always represented a crucial listening and communication opportunity that creates stable and long-lasting relationships based on integrity, transparency, and a respect for regulations. It is also an indispensable method for measuring expectations and satisfaction levels, thus allowing the Group to strengthen its ability to create shared value.

The Group first performed its stakeholder identification process in 2017, prior to the preparation of its first Non-Financial Statement. Before preparing that Statement, the Group mapped the key stakeholders identified in its Code of Ethics. This involved selecting categories of stakeholders whose interests were deemed significant based on their direct or indirect relationship with the Group, stakeholders whose interests could be directly or indirectly impacted or influenced by the Company's activities, and those who were most affected by the Group's business. In 2021, as part of the preparatory activities for the preparation of the Sustainability Plan, the pool of stakeholders was further expanded following the benchmarking analysis.

Unieuro has adopted a *Policy for the management of dialogue with shareholders and other interested parties*, in line with the recommendations of the Corporate Governance Code of Borsa Italiana S.p.A., with which the Company complies. This policy seeks to regulate dialogue between the Company and representatives of the Interested Parties. It defines the rules of such dialogue, identifying the persons involved, topics to be discussed, timing, and channels of interaction. For the management of other forms of stakeholder dialogue not covered by the policy, the other initiatives and activities previously adopted by Unieuro remain valid and applicable. These include the relations between the financial community and the Investor Relations Department.



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In managing dialogue with Stakeholders, the Unieuro Group operates in accordance with the following general principles:

- transparency, fairness, punctuality, timeliness, equity and symmetry in the dissemination of information;
- distribution to all Stakeholders of the information they require through the most appropriate means of communication to enable the full exercise of their rights;
- regular publication of relevant information that is continuous, periodic or extraordinary;
- commitment and integrity in the distribution, communication, and management of regulated and unregulated corporate information;
- compliance with the provisions on market abuse, as per the legal provisions in force from time to time, the policies, guidelines and procedures and, in general, the corporate governance rules defined by the Company and the laws applicable to the Company and the Group from time to time.

The discussion topics covered by the policy concern company strategies, the Group's economic and financial outlook, corporate governance, sustainability topics, shareholder remuneration policies (including the dividend policy), the Internal Control and Risk Management System, and significant corporate transactions.

IR & CORPORATE COMMUNICATION



Since launching on the stock market in 2017, Unieuro has had a Department in charge of dialogue and interface with the financial market, whose primary objective is to ensure effective and fair access to information regarding the Group and its operations through:

- **promotion of quality coverage of Unieuro** stock by brokers, currently followed by two pan-European brokers (Kepler Cheuvreux and BNP Paribas Exane) and two Italian brokers (Mediobanca and Banca Akros);
- **organisation of periodic conference calls** for financial analysts and investors to enable public and direct discussion with executives on the evolution of management and the company's economic, financial and equity situation;
- **participation in virtual and physical investor conferences and roadshows** organised by third parties, with particular reference to the STAR Conference organised by Borsa Italiana;
- **engagement of key institutional shareholders at the Shareholders' Meeting** to ensure clarity and build consensus on Agenda items;
- **constant updating of the institutional website www.unieurospa.com**. This is dedicated to all stakeholders - particularly financial stakeholders - interested in learning more about Unieuro's corporate identity, its strategies, results and, more generally, the investment case. The site also serves as a repository for corporate records for shareholders and investors;
- **promotion of Unieuro's visibility in the main financial**, traditional and digital media, during the dissemination of periodic results and corporate transactions;
- **use of the professional social network LinkedIn**, which is used to share corporate content for the benefit of small shareholders and employees in particular.

The beginning of the year was marked, on the one hand, by the dissipation of the pandemic and by the outbreak of the Russian-Ukrainian war on the other. In relation to the latter, topics of discussion with investors and financial analysts included the resulting macroeconomic and geopolitical fallout and the effects of rising inflation on consumer purchasing power and the consumer electronics sector. The impact of inflation and the rising cost of energy on Group operating costs were also among the topics for further consideration. In the early months of the year, discussions also concerned shareholder remuneration and the appointment of corporate bodies. In the second part of the reporting period, there was increased interest in the economic and financial guidance announced to the market for the current fiscal year. Discussion with market participants also involved the business performance by channel and by product category, with particular reference to the normalisation of sales in some segments, which had seen extraordinary trends in relation to the pandemic and the switch-off of television frequencies.

Further inquiries related to the execution of the guidelines of the 2021-2026 Strategic Plan, including opportunities for growth, potentially through acquisitions, given the significant net cash available.

Without prejudice to the point above regarding dialogue with shareholders and investors, Unieuro constantly strives to also foster, encourage and manage dialogue with all other relevant stakeholders.

We therefore note that, particularly in the last two fiscal years, in order to carry out the materiality analysis, some of the Group's key internal and external stakeholders were involved by sending

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questionnaires and/or through individual meetings. We also note that engagement with customers, in addition to being ensured by daily relations at the points of sale (customer service) and through the customer care service, has meant that for some time Unieuro has calculated the NPS (Net Promoter Score) parameter on customer satisfaction. Attention to and valorisation of human capital have likewise always been the focus of the Company's attention through constant contact with the Human Resources Department. These aspects were further strengthened with the launch and development of the *UniVersus* project, which is designed to ensure that internal climate is monitored and measured through the use of a metric similar to that adopted for customer satisfaction surveys. Since 2021/22 Unieuro has calculated an eNPS (employee Net Promoter Score) on an annual basis. Also worthy of note are the employee engagement and listening initiatives created and carried out by Internal Communication, beginning in FY 2022/23. Supplier relations are also managed on a recurring basis by the relevant department. A specific engagement initiative was pursued in FY 2022/23 by the Sustainability and M&A Department, which organised a series of individual meetings with some of Unieuro's key product suppliers. The objective of this was, on the one hand, a direct discussion of the respective ESG strategies and the identification of possible areas of common interest in sustainability and, on the other, the direct involvement of suppliers in Unieuro's materiality analysis.

The Group also considers it important to contribute to local, national, and international associations, communicate with them continuously on topics of common interest, and strengthen its public and institutional relations.

At local level, Unieuro is a member of ASCOM (Forlì) and CONFAPI (Piacenza), which protect its interests in the regions where its headquarters and logistics hub are located, respectively.

At national level, the Company is a member of:

- 1) AIRES, the Associazione Italiana Retailer Elettrodomestici Specializzati (Italian Association of Specialised Domestic Appliance Retailers), which brings together leading companies and distribution groups specialising in domestic appliances and consumer electronics. AIRES is in turn a member of Confcommercio Imprese per l'Italia. Unieuro has appointed the association's Chairperson since April 2018.
- 2) Confimprese, which is a group of leading operators with direct and franchised distribution networks across a range of product sectors.

At international level, Unieuro is a member of the European Consumer Electronic Retailer Council (EuCER), which it helped found in 2019, and is represented on its Board. EuCER is based in Brussels and comprises European consumer electronics chains and buying groups. Since March 2020, EuCER has been a member of EUROCOMMERCE, one of the largest associations of European retailers. As of early 2023, Unieuro selects EuCER's representative on the Environment Committee of EUROCOMMERCE.

1.3. Strategic Sustainability Path

1.3.1. Materiality Analysis

In the context of non-financial reporting, materiality analysis takes on a primary role as it seeks to identify the environmental, social, economic and governance topics considered most relevant and significant to Unieuro's business and stakeholders.

Compared to the process adopted by Unieuro in previous years, which was based on the concept of "relevance" and focused on the outcomes of the comparison between the internal corporate view and the external stakeholder view, the methodology adopted for the 2022/23 materiality analysis was based instead on the concept of "impact," in accordance with the provisions of the new GRI "Universal Standards" 2021. These provide that materiality is associated with the most significant impacts (positive or negative, actual or potential, short- or long-term) that business activities are (or may be) capable of generating on the economy, the environment and people, including impacts on their human rights according to the "inside-out" (or "Impact Materiality") view.

In line with previous years but with important methodological developments, Unieuro has therefore revised the Group's materiality update process in order to make it consistent with the guidelines of the Standard "GRI 3: Material Topics".

Specifically, the definition of the reference context benefited from: (a) the work done during the 2021/22 fiscal year for the purposes of identifying stakeholders, the materiality analysis and the preparation of the Sustainability Plan and the 2021-2026 Strategic Plan; (b) the development of a benchmark analysis targeting a sample of comparable national and international companies; (c) a careful examination of regulatory developments in sustainability reporting (Taxonomy, CSRD, CSDD, SFDR, ESMA references to issues related to sustainability, etc.) and the main international ESG standards and frameworks already in force (GRI, SASB, TCFD.) and in the approval phase (ESRS, IFRS Sustainability Standards).

Once this first phase was completed, to identify the ESG topics that are potentially relevant to Unieuro and the associated inside-out impacts, these were grouped into clusters based on their mutual level of affinity. 21 ESG topics were thus identified, divided into four macro-categories: Environmental Responsibility, Social Responsibility, Governance and Economic Responsibility, Service Responsibility to Customers. Topics and their impacts were subjected to subsequent evaluation by internal and external stakeholders.

Because of the complexity of the analysis, including as a result of the introduction of the new methodological approach imposed by GRI, it was deemed appropriate to involve a rather small number of stakeholders with high strategic value. To facilitate easier understanding of the purpose of the exercise and how to fill out the questionnaires, the Sustainability and M&A Department organised a series of dedicated meetings (physical and/or video calls) with most of the parties involved. The high response rates (values above 90%) obtained in both surveys testify to the effectiveness of the personalised approach employed.

An initial survey conducted through an online questionnaire and designed to analyse impacts was submitted to the management team (top management and members of the internal sustainability management committee) and some categories of external stakeholders (trade associations

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representing the world of manufacturing, distribution, and consumer businesses and a selection of the Group's main product suppliers).

A second survey, focusing instead on the assessment of the probability (distinguishing between high, medium and low) of occurrence of the identified impacts, was subsequently submitted to Unieuro's management team only.

The data collected from the two surveys were processed to prioritise topics according to the impacts associated with them (from major to minor), considering both magnitude and relative likelihood of occurrence. The list of material topics was created by adopting a "materiality threshold," applied to each of the four macro-categories set out above.

Updating the materiality analysis involved an expansion of material topics that rose from thirteen to eighteen as a result of the introduction of the Sustainability Plan, the benchmarking activity, and taking into account relevant regulatory developments. For the latter in particular, research was conducted to identify not only reporting and organisational level impacts in the years ahead but also connections between existing and/or upcoming directives and regulations. This makes corporate reporting more consistent with the commitments made under the Sustainability Plan and the evolving regulatory environment in the sustainability field. At the same time, some of the previous year's topics were renamed through the aggregation of individual items and/or the adoption of terminology aligned with best practices.

Finally, we emphasise that, consistent with reporting for past fiscal years, Unieuro continues to consider "Protection of Consumer Privacy," "Combatting corruption," and "Safety of products on the market" as indispensable issues to which it attaches utmost attention.

At the end of the entire process, the results were submitted for discussion and validation by the Sustainability Committee. The materiality analysis was subsequently approved by the Board of Directors on February 23, 2023. The list of material topics is summarised below:

1. Governance and economic responsibility
 - a. Business ethics and integrity
 - b. Resilience and financial balance
 - c. Stakeholder dialogue
 - d. Combatting corruption
2. Service responsibility to customers
 - a. Customer-centricity and innovation
 - b. Protection of consumer privacy and cyber security
 - c. Safety of products on the market
 - d. Transparency of product information and offers to customers

3. Social responsibility

- a. Respect for human rights and worker protection
- b. Diversity and equal opportunities
- c. Employee and contractor health and safety
- d. Staff training and career development
- e. *Company welfare*
- f. Sustainable supply chain

4. Environmental responsibility

- a. Climate change and energy efficiency
- b. Waste management
- c. Distribution, logistics and mobility management
- d. Sustainable packaging

The following table summarises the material topics for the Group and their impacts, by associating the policies safeguarding these issues, the actions put in place and their respective monitoring methods:

Area	Material topics	Ranking	Related impact
Governance and economic responsibility	Business ethics and integrity	1	Ability to positively or negatively affect: <ul style="list-style-type: none"> • alignment with regulations and reporting standards on business ethics and integrity • availability of financial resources for the company and the economic ecosystem in which it operates
	Resilience and financial balance	2	Ability to positively or negatively affect: <ul style="list-style-type: none"> • availability of financial resources for the company and the economic ecosystem in which it operates • stakeholder relations • stability of staff employment • retention and attraction capabilities • attractiveness to investors and capital lenders
	Stakeholder dialogue	3	Ability to positively or negatively affect: <ul style="list-style-type: none"> • stakeholder relations
	Combatting corruption (*)	4	Ability to positively or negatively affect: <ul style="list-style-type: none"> • protection of legality and prevention of illegal behaviour

⁴ [2022-2026 Sustainability Plan - Unieuro S.p.A. \(unieurospa.com\)](https://www.unieurospa.com)

⁵ For further details, please also refer to Unieuro’s corporate website - “About Us/Strategy” section

Activity that generates the impact	Commitments, safeguarding policies and monitoring arrangements	Measures and initiatives put in place
<ul style="list-style-type: none"> • Adoption of standards of integrity and transparency (including voluntary standards) in accordance with the rules, best practices and regulations applicable to the Unieuro Group • Adopting a transparent approach to taxation and legality 	<ul style="list-style-type: none"> • Code of Ethics • 231 Organisation and Management Model and audits by the Supervisory Board and Internal Audit function • Whistleblowing Policy • Preparation and review of the annual and half-year financial report • Activities carried out by the Control and Risks Committee • Sustainability Plan 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the “<i>Culture - for effective ESG governance</i>” pillar. For more details, please see the website⁴.
<ul style="list-style-type: none"> • Adoption of a competitive strategy capable of ensuring the preservation and possible improvement of the Group’s economic and financial performance over time 	<ul style="list-style-type: none"> • Continuous monitoring of economic and financial performance • Annual financial report and interim management reports • Strategic Plan⁵ • Sustainability Plan 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the “<i>Culture - for effective ESG governance</i>” pillar. For more details, please see the website⁴.
<ul style="list-style-type: none"> • Dedicated listening and dialogue channels for stakeholders (e.g., surveys, individual meetings, focus groups, etc.) • Opportunities for discussion with investors (investor conferences, roadshows, conference calls, etc.). • Local community involvement initiatives, donations, sponsorships, charitable disbursements, etc. 	<ul style="list-style-type: none"> • Policy for the management of dialogue with shareholders and other interested parties • Sustainability Plan • Code of Ethics • Whistleblowing Policy 	<ul style="list-style-type: none"> • Discussion initiatives with representatives of the financial community • NPS Project • eNPS Project • Measures in the Sustainability Plan relating to the “<i>Culture - for effective ESG governance</i>” pillar. For more details, please see the website⁴.
<ul style="list-style-type: none"> • Core business monitoring and control activities • Adoption of standards of integrity and transparency in accordance with the rules and regulations applicable to the Unieuro Group (including voluntary standards) • Specific training courses 	<ul style="list-style-type: none"> • Code of Ethics • Whistleblowing Policy • 231 Organisation and Management Model • Audits conducted by the Supervisory Board • Activities carried out by the Control and Risks Committee • Dedicated training 	<ul style="list-style-type: none"> • Periodic meetings of the Control and Risks Committee for updates and discussion

Area	Material topics	Ranking	Related impact
Service responsibility to customers	Customer-centricity and innovation	1	Ability to positively or negatively affect: <ul style="list-style-type: none"> • product and service offer that meets customer needs • improvement of the buying experience at all stages and customer satisfaction.
	Protection of consumer privacy and cyber security (*)	2	Ability to positively or negatively affect: <ul style="list-style-type: none"> • protection of the safety and fundamental rights of customers and all parties with whom the Company interacts.
	Safety of products on the market (*)	3	Ability to positively or negatively affect: <ul style="list-style-type: none"> • health and well-being of customers, in terms of the absence of manufacturing defects, toxic materials/substances in the products offered by the Company
	Transparency of product information and offers to customers	4	Ability to positively or negatively affect: <ul style="list-style-type: none"> • availability of more information regarding the features of the products and services offered • more informed purchases by customers.

Activity that generates the impact	Commitments, safeguarding policies and monitoring arrangements	Measures and initiatives put in place
<ul style="list-style-type: none"> • Customer satisfaction activities • Market demand analysis activities 	<ul style="list-style-type: none"> • Customer satisfaction management • Strategic Plan • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measurement of NPS • Measures in the Sustainability Plan relating to the pillar “Sustainable Innovation - for a future of responsible action and choices.” For more details, please see the website⁴. • Strategic Plan projects designed to improve the customer experience
<ul style="list-style-type: none"> • Drafting of Unieuro’s cyber strategy and organisational model • Cyber security plan • Specific training courses • Appointment of a Data Protection Officer (DPO) • Establishment of an internal privacy office and organisational chart • Processes to verify any reports received from customers regarding their products by Unieuro’s Insurance department 	<ul style="list-style-type: none"> • Sustainability Plan and related monitoring • Monitoring of project progress by Unieuro’s cyber security function • Dedicated training 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the “Culture - for effective ESG governance” pillar. For more details, please see the website⁴.
<ul style="list-style-type: none"> • Processes to verify any reports received from customers regarding their products by Unieuro’s Insurance department 	<ul style="list-style-type: none"> • Quality control procedures • Customer satisfaction management 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar “Sustainable Innovation - for a future of responsible action and choices.” For more details, please see the website⁴.
<ul style="list-style-type: none"> • Product label compliance, carried out by the Marketing Department • Compliance with the Consumer Code • 231 Model • Code of Ethics 	<ul style="list-style-type: none"> • Monitoring activities carried out by Unieuro’s Marketing Department • Sustainability Plan 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar “Sustainable Innovation - for a future of responsible action and choices.” For more details, please see the website⁴.

Area	Material topics	Ranking	Related impact
Social Responsibility	Respect for human rights and worker protection	1	Ability to positively or negatively affect: <ul style="list-style-type: none"> • protection of the fundamental rights of company staff members and all parties with whom the Company interacts.
	Diversity and equal opportunities	2	Ability to positively or negatively affect: <ul style="list-style-type: none"> • protection of the fundamental rights of company staff members and all parties with whom the Company interacts. • stability of employment for company staff
	Employee and contractor health and safety	3	Ability to positively or negatively affect: <ul style="list-style-type: none"> • protection of the well-being, health, and safety of employees and all individuals whose operational activities are under the direct control of the Company (e.g., outside contractors, interns, etc.)
	Staff training and career development	4	Ability to positively or negatively affect: <ul style="list-style-type: none"> • opportunity for each employee to embark on a path of professional growth and realise their full potential. • strengthening and development of professional skills and competencies.
	Company welfare	5	Ability to positively or negatively affect: <ul style="list-style-type: none"> • opportunities for employees to balance work and family life • protection of employees' mental and physical well-being
	Sustainable supply chain	6	Ability to positively or negatively affect: <ul style="list-style-type: none"> • the offer of products and services with sustainability features, integrating into its business model practices of selecting and/or monitoring suppliers according to social, economic and environmental criteria • management of environmental and social impacts throughout the supply chain by integrating into its business model practices of selecting and/or monitoring suppliers according to social, economic and environmental criteria

Activity that generates the impact	Commitments, safeguarding policies and monitoring arrangements	Measures and initiatives put in place
<ul style="list-style-type: none"> • Introduction of training plans • Performance management models and tools • Career development plans • Remuneration policies and mechanisms 	<ul style="list-style-type: none"> • Code of Ethics • Procurement procedure as per the Sustainability Plan • Processes for professional development and career advancement • Activities carried out by Unieuro's Remuneration Committee 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Sustainable Innovation - for a future of responsible action and choices.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Activities to analyse the perception of diversity at the company 	<ul style="list-style-type: none"> • Sustainability Plan 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Talents - building our tomorrow together.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Initiatives related to providing a healthy work environment for all staff members • Initiatives in the area of corporate welfare • Staff training and awareness initiatives on these issues • Specific training courses 	<ul style="list-style-type: none"> • Company-union agreements on work-life balance and welfare (agreements on remote working, etc.) • Creation of the annual RAD • In-company safety monitoring activities by the function in charge or PPSM • Dedicated training 	<ul style="list-style-type: none"> • Adoption of preventive and protective measures designed to prevent or minimise employee exposure to occupational hazards, reducing or eliminating work-related injuries and ill health • Measures in the Sustainability Plan relating to the pillar "<i>Talents - building our tomorrow together.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Introduction of training, performance management and career development processes 	<ul style="list-style-type: none"> • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Talents - building our tomorrow together.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Possibility for employees at headquarters to take advantage of remote working ("Futura project") • Extension of the "Benefit Hub" to the entire corporate population 	<ul style="list-style-type: none"> • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Talents - building our tomorrow together.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Analysis of its suppliers' management practices, evaluating possible additions to be introduced with a view to sustainability 	<ul style="list-style-type: none"> • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Talents - building our tomorrow together.</i>" For more details, please see the website⁴.

Area	Material topics	Ranking	Related impact
Environmental responsibility	Climate change and energy efficiency	1	Ability to positively or negatively affect: <ul style="list-style-type: none"> reduction of energy consumption through energy efficiency actions and projects reduction of risks associated with extreme weather events (e.g. flooding etc.) and the phenomena of climate migration
	Waste management	2	Ability to positively or negatively affect: <ul style="list-style-type: none"> greater protection of the environment and preservation of natural resources health and well-being of communities staff and consumer awareness and sensitivity to proper waste management and disposal, reuse, and recycling practices compliance with laws and regulations on proper waste management
	Distribution, logistics and mobility management	3	Ability to positively or negatively affect: <ul style="list-style-type: none"> environmental protection by combatting climate change
	Sustainable packaging	4	Ability to positively or negatively affect: <ul style="list-style-type: none"> greater protection of the environment and preservation of natural resources compliance with packaging laws and regulations

(*) Topics considered by Unieuro to be of maximum and unavoidable materiality

Activity that generates the impact	Commitments, safeguarding policies and monitoring arrangements	Measures and initiatives put in place
<ul style="list-style-type: none"> • Careful and responsible management of consumption (energy, water etc.) under the direct control of Unieuro (Project Green) • Purchases of energy from renewable sources with guarantee of origin certification • Offering products and services that incorporate responsibility principles 	<ul style="list-style-type: none"> • Pallet reuse initiatives • "LEED platinum" certificate for Monclick headquarters • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Sustainable Innovation - for a future of responsible action and choices.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Responsible waste disposal management, complying with applicable laws and regulations • Choices and research in the use of packaging or other materials to reduce waste generation and promote recycling/reuse 	<ul style="list-style-type: none"> • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Sustainable Innovation - for a future of responsible action and choices.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Provision of electric charging stations for electric cars • Renewal of batteries in Unieuro's warehouse vehicle fleet 	<ul style="list-style-type: none"> • Sustainability Plan 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Sustainable Innovation - for a future of responsible action and choices.</i>" For more details, please see the website⁴.
<ul style="list-style-type: none"> • Promotion of practices that target the use of sustainable packaging and pursuing its proper disposal 	<ul style="list-style-type: none"> • Sustainability Plan and related monitoring 	<ul style="list-style-type: none"> • Measures in the Sustainability Plan relating to the pillar "<i>Sustainable Innovation - for a future of responsible action and choices.</i>" For more details, please see the website⁴.

1.3.2. 2022-2026 Sustainability Plan

In June 2021, the Board of Directors of Unieuro S.p.A. approved the Group's Five-Year Strategic Plan. Through this, Unieuro seeks to complete the digital transformation process by becoming a fully omnichannel retailer and pursues the new "omni-journey" strategy. This is based on four pillars and is designed to accompany the customer through their entire experience, before, during and after purchase:



The Plan seeks to steer the Company mission towards consolidating and expanding Unieuro's market leadership and brand image, for the benefit of all stakeholders. The omnichannel ecosystem is based on people and seeks to provide them with proximity and services through a combination of direct, affiliate, and online shops. This integration results in a distinctive, personalised consumer experience that benefits customers. Sustainability becomes an enabling factor of the Strategic Plan, impacting different areas of the company, with the goal of contributing to the creation of sustainable value in the medium to long term and making responsible innovation the backbone of future corporate development.

Based on the four areas of action - Community, Culture, Sustainable Innovation and Talent - identified in the Strategic Plan as high-level ESG guidelines, just a few months later, the 2022-2026 Sustainability Plan was prepared, the first in the Company's history. It is therefore 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. The project is divided into more than 30 projects and developed on the basis of a clear roadmap in terms of actions, objectives and targets. To guarantee continuous improvement and alignment with the Group's strategic priorities and the results, there is ongoing monitoring of existing projects and analysis of potential new initiatives.

In addition to defining Unieuro’s strategic vision for sustainability, the plan was also designed to achieve the following underlying goals:

- respond to growing sustainability expectations from key stakeholders;
- integrate sustainability into business decisions and develop sustainability awareness and culture within the organisation;
- strengthen governance and control of ESG risks through clear accountability and a holistic approach, enabling the Group to effectively oversee sustainability commitments and meet current and future challenges in a rapidly changing external environment;
- to adapt to the evolving regulatory environment in the field of sustainability quickly and effectively, including proactively;
- identify any business opportunities that could be pursued by enriching the business proposition;
- define target sustainability indicators on which to base part of the short- and medium-/long-term variable remuneration of company management and other employees identified.



THE COMMUNITY

Considers actions and projects of social value, relating to the relationships maintained with the surrounding communities and territory.



CULTURE

Includes focus areas pertaining to sustainability governance, regulatory non-financial compliance, ESG risk management, and integration of non-financial disclosure at the management and reporting level.



SUSTAINABLE INNOVATION

Includes environmental performance, performance relating to product and process innovation, customer experience and brand enhancement. Considers measures to promote a sustainable supply chain.








TALENTS

Examines initiatives related to human capital management and development: training, professional growth, work life balance, wellbeing, and respect for the principles of diversity, equality and inclusiveness.

The 2022-2026 Sustainability Plan was put together with the direct involvement of all Group Departments with the co-ordination of the Sustainability and M&A Department and the supervision of Top Management and the sustainability governance bodies (see the section “Sustainability Governance”). Starting from the four strategic ESG pillars, specific guidelines were first defined, then the list of projects to be enacted in the time frame of reference was selected. For these, in turn, goals, timelines, KPIs, financial resources and presiding teams were identified.

A passion called sustainability

The following table summarises the main initiatives identified as falling under the Plan:

<i>Pillars</i>	<i>2022-2026 objective</i>	<i>Description of main measures</i>	<i>Material topics</i>	<i>SDGs</i>
<i>The community</i>	<ul style="list-style-type: none"> Continue to promote digital awareness and education initiatives 	<ul style="list-style-type: none"> Continue and further develop the project - #cuoriconnessi to combat cyberbullying⁶ Development of a specific project to facilitate the use of technology by the elderly Development of a project to promote the culture of adopting correct lifestyles and cancer prevention among young people 	<ul style="list-style-type: none"> Support for local communities 	SDG  
<i>Culture</i>	<ul style="list-style-type: none"> Strengthen Sustainability Governance in accordance with best practices Ensure high levels of non-financial risk management Spread a culture of sustainability through specific initiatives Pursue integration of financial and non-financial disclosure to better represent sustainable value creation Ensure maximum cyber security and customer privacy protection 	<ul style="list-style-type: none"> Adoption of a Sustainability Policy Adoption of a system for mapping, assessment and continuous monitoring of financial and non-financial risks, based on an integrated and proactive approach Refinement of metrics related to ESG factors in management and employee remuneration and incentive systems⁷ <i>Achievement of an ESG rating</i> Strengthening non-financial disclosure in light of current and prospective developments in the European Taxonomy. Introduction of a path to facilitate the gradual integration of non-financial information at the management and reporting level, also acting proactively regarding the evolution of relevant regulations (CSRD⁸) Adoption of a new cyber security strategic plan Strengthening in-store staff training on customer privacy issues 	<ul style="list-style-type: none"> Business ethics and integrity Combatting corruption Resilience and financial balance Protection of consumer privacy Stakeholder dialogue 	SDG   

⁶ FY 2022/23 = 1.92m contacts (FY 2020/21 baseline second Cycle of the 2020-2025 LTI Plan = 1.23m contacts; FY 2021/22 baseline third Cycle of the 2020-2025 LTI Plan = 1.45m contacts)

⁷ LTI, MBO and variable remuneration of store employees.

⁸ Corporate Sustainability Reporting Directive (CSRD)

<i>Pillars</i>	<i>2022-2026 objective</i>	<i>Description of main measures</i>	<i>Material topics</i>	<i>SDGs</i>
<i>Sustainable Innovation</i>	<ul style="list-style-type: none"> Introduce a decarbonisation pathway Implement systems to monitor suppliers on social responsibility, environmental, and governance issues Responsible waste management, including from a circular perspective Monitor and enhance the company's reputation Communicate transparently and effectively with customers and end users 	<ul style="list-style-type: none"> Projects relating to decarbonisation, such as the purchase of electricity with guaranteed "green" certification⁹; energy efficiency initiatives in retail stores¹⁰, carbon footprint measurement to identify further decarbonisation actions Projects related to a sustainable supply chain. Introduction of a supply chain control and monitoring system including due diligence activities; evaluation of new suppliers¹¹ (and how many in the process of qualification renewal) taking into consideration not only economic criteria but also social and environmental aspects Projects relating to circular economy initiatives, such as organising trade-in campaigns of certain products on the market to promote their refurbishment, and/or sale and/or proper disposal of used products; reuse of pallets and use of recycled plastic pallets; reduction in the use of plastic in the packaging of private label products Projects relating to corporate reputation enhancement such as brand and sustainability reputation monitoring; inclusion of ESG aspects in Net Promoter Score (NPS) measurement Acceleration of the process of point-of-sale digitalisation by introducing electronic tags to an increasing number of stores 	<ul style="list-style-type: none"> Customer-centricity and innovation Sustainable supply chain Climate change and energy efficiency Waste management Transparency of product information and offers to customers Distribution, logistics and mobility management Sustainable packaging Safety of products on the market 	<p>SDG</p> 
<i>Talents</i>	<ul style="list-style-type: none"> Pursue and disseminate an inclusive organisational culture Promote a people engagement strategy and spread a culture of sustainability within the company Increase the degree of attractiveness and retention 	<ul style="list-style-type: none"> Projects designed to spread awareness and culture of sustainability within the Group through the provision of sustainability training hours to employees, also including modules dedicated to future store managers at the corporate Academy; launching specific employee engagement and community building initiatives on ESG issues; administration of the eNPS business climate survey (employee NPS)¹² Projects designed to improve the level of attractiveness and retention, such as initiatives to enhance work-life balance; launching a new company portal Projects designed to strengthen oversight on issues of diversity, equality and inclusion 	<ul style="list-style-type: none"> Employee and contractor health and safety Diversity and equal opportunities Staff training and career development <i>Company welfare</i> 	<p>SDG</p> 

⁹ FY 2022/23 = 100% (FY 2020/21 baseline second Cycle of the 2020-2025 LTI Plan = 0%)

¹⁰ FY 2022/23 = 62.9GWh (FY 2020/21 baseline second Cycle of the 2020-2025 LTI Plan = 69.3GWh); FY 2022/23 = 63.5GWh (FY 2021/22 baseline third Cycle of the 2020-2025 LTI Plan = 67.2GWh)

¹¹ with expected turnover of >1%

¹² FY 2022/23 second survey with a score of -2.6. Relative to the second Cycle of the 2020-2025 LTI Plan, at the end of the cycle, the target expressed as a change from the first survey was set at +0.10.

ESG-LINKED CREDIT LINES



In November 2021, Unieuro signed four ESG-linked revolving credit lines in the amount of Euro 150 million with a three-year term to finance working capital needs.

The credit lines are tied to specific ESG indicators, which are already included in the regulation of the 2020-2025 LTI Plan approved by the Shareholders' Meeting on June 15, 2021. These include reducing CO₂ emissions through energy efficiency of the point-of-sale network, purchases of certified "green" energy, increasing the audience of the #cuoriconnessi initiative to combat cyberbullying, development of the methodology and subsequent application of a corporate climate survey (eNPS - employee NPS). In addition, the achievement of targets related to ESG indicators will activate a margin adjustment mechanism applied to credit lines. In the reporting year, the contractual parameters were met and the adjustment mechanism was applied by all financial counterparties.

The new lines were underwritten by Unicredit, Intesa Sanpaolo (Imi - Corporate & Investment Banking Division), Credit Agricole Italia and Banco BPM.

Confirming the commitment undertaken by Unieuro - which began with the drafting of its first Sustainability Plan - the main and most significant projects developed during the year on the sustainability front are listed below.

ENVIRONMENTAL

SOCIAL

GOVERNANCE



POINT-OF-SALE ENERGY EFFICIENCY SYSTEMS

Installed energy efficiency systems in 50 stores reaching a total of 90 stores since the project's inception

GREEN ENERGY PURCHASES

Achieved 100% renewable energy purchases with supplier certification

MEASUREMENT OF THE CARBON FOOTPRINT AND DEFINITION OF FURTHER DECARBONISATION ACTIONS

Selected the partner that will support Unieuro in measuring the Group's carbon footprint (Scope 1, 2 and 3 in accordance with the GHG protocol) and defining further decarbonisation actions. This project will be introduced during the 2023/24 fiscal year



Sustainable
Innovation

RECOVERY OF PALLETS FOR REUSE

Accelerated the development of the project to monitor and recover wooden and plastic pallets for the purpose of their subsequent reuse. Pallets recovered and reused as a percentage of the total purchased reached more than 80%, up sharply from 35% in the previous fiscal year

TRADE-IN CAMPAIGNS

Organised 12 trade-in campaigns on some product categories also in order to promote their refurbishment and/or proper disposal

REDUCTION OF PLASTIC IN PRIVATE LABEL PACKAGING

Began a number of initiatives to replace or reduce plastic in the packaging of private label products



Sustainable
Innovation

IMPROVEMENT OF CUSTOMER SATISFACTION INDEX (NPS)

Further increase in Net Promoter Score (NPS) (which measures the level of customer satisfaction) achieved, from 48.5 in the previous year to 51.9, an increase of 3.4 points. Beginning with the current fiscal year, customers are also asked to comment on Unieuro's sustainability.

INTRODUCTION OF ELECTRONIC TAGS AT THE POINT OF SALE

Continued installation of electronic tags at points of sale. Since the project began, more than 120 stores have adopted electronic tags

SUSTAINABLE SUPPLY CHAIN

Work began to select environmental, social and governance criteria to go alongside economic and financial criteria in the supplier evaluation process.



Talents

DEVELOPMENT OF THE NEW COMPANY PORTAL (DIGITAL WORKPLACE)

Supplier selected for development of new internal company portal designed to strengthen the bond between the company and its employees

LAUNCH OF AN INTERNAL BRAND VALUES COMMUNICATION CAMPAIGN

"Noi ci siamo" internal communication campaign launched, designed to spread and share with all employees the values and foundations of the Unieuro brand: passion, experience, courage, commitment, empathy and openness

QUESTIONNAIRE UPDATE AND SECOND MEASUREMENT OF EMPLOYEE NPS

Second measurement of the level of employee satisfaction carried out through the calculation of eNPS, which was down from the previous year. Updates made to the questionnaire and its survey areas to render it increasingly consistent and aligned with Unieuro's situation and ongoing projects

WORKLIFE BALANCE & WELLBEING

Individual smart working agreement ("Futura" project) for headquarters employees renewed for the entire 2022/23 fiscal year and then made definitive from the 2023/24 fiscal year. "Benefit Hub," the platform which enables access to a series of discounts and commercial offers dedicated to Unieuro staff, extended to all employees



Talents

POLICY TO PROTECT VICTIMS OF GENDER-BASED VIOLENCE

Policy defined on the protection of victims of gender-based violence, which will take effect in FY 2023/24

RESUMED CLASSROOM INSTRUCTION FOR THE CORPORATE ACADEMY: NEW SUSTAINABILITY COURSE

13th edition of the corporate Academy concluded. This is an important training moment for future Unieuro store managers and saw the return of participants to the classroom after two years of online classes due to the restrictions of the pandemic. Sustainability has become one of the subjects of the course

SUSTAINABILITY TRAINING COURSE

Partners selected to support Unieuro in preparing the sustainability training course for the entire company population. This course lasts three years and will start from fiscal year 2023/24



Culture

SPECIFIC TRAINING COURSES ON CYBER SECURITY AND PERSONAL DATA PROTECTION LAUNCHED

Strengthened staff training in cyber security and data protection, in the latter case, with a focus on loyalty card customers



Community

COLLABORATION WITH PRIME CENTER LAUNCHED

First meetings organised as part of the training project on healthy lifestyles as fundamental factors of children's psychological and physical well-being and cancer prevention, carried out in collaboration with the Cesena Prime Center of the Romagnolo Oncology Institute. More than 500 high school students and their teachers involved in Romagna

FURTHER DEVELOPMENT OF THE #CUORICONNESSI PROJECT: LAUNCH OF THE OBSERVATION PROJECT AND HANDBOOK

Over 1.9m contacts reached through the various contact initiatives put in place during the year. Research project called "Schermi futuri" launched (whose scientific director is Professor Paolo Crepet) to analyse young people's "feeling" towards new models of sociality (social media, chat, online gaming, etc.). The project concluded in February 2023 and involves the production of a white paper. Thanks to the schools' work on the #cuoriconnessi summer booklet "Madi's Story," a "handbook" to combat cyberbullying was created with the help of teachers. The handbook, which is already available for free download from cuoriconnessi.it, will be officially presented during 2023 with an ad hoc event held in collaboration with State Police



Culture

INCLUSION OF ESG OBJECTIVES IN VARIABLE REMUNERATION SYSTEMS

ESG objectives continued to be included in the short- and medium- to long-term incentive plans for management and key personnel, with a weighting of 10% in the annual incentive system (MBO) and 25% in the medium- to long-term incentive system (LTIP)

2. GOVERNANCE¹³

2.1. Governance bodies

The Company has adopted a corporate governance system in line with the statutory and regulatory provisions applicable to it: we note the central role of the Board of Directors (“BoD”) and the objectives of proper management of any conflict of interest situations, efficiency of the internal control system, and transparency to the market.

The By-Laws 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 “traditional” system of administration, which emphasises 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 goal of maximising management efficiency and creating ever greater shareholder value.

The bodies of the Group are the Shareholders’ Meeting, the Board of Directors, and the Board of Statutory Auditors. The responsibilities and functioning of the corporate bodies are governed by statutory law, the company By-Laws and the resolutions taken by the bodies, depending on the case.

The Board of Directors has established four internal committees with advisory and proposal-making functions: the *Remuneration and Appointments Committee*; the *Control and Risks Committee*; the *Sustainability Committee*; and the *Related Party Transactions Committee*. The latter is allocated the duties and functions set out by the Consob Related Parties Regulation.

The committee in charge of carrying out investigative activities related to the organisation’s impact on the economy, the environment and people is the Sustainability Committee, which assists the Board of Directors in its sustainability assessments and decisions. This involves the guidelines, processes, initiatives and activities targeting the pursuit of sustainable success, and thus the creation of long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders. The Sustainability Committee also interfaces with the Remuneration and Appointments Committee and the Control and Risks Committee where appropriate for joint assessment of issues (e.g. evaluation of performance targets related to Incentive Plans and analysis of risks related to the Non-Financial Statement, respectively).

As regards respect for diversity in corporate bodies, we note that:

- i. on December 20, 2021, the Board of Directors approved its Regulation¹⁴, 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 consists of members whose competence and professionalism are appropriate to the tasks assigned to the Committee on which they sit.”*

¹³ For the table on page 30-37 we note that the impacts (positive and negative) pertaining to this chapter refer mainly to the following material topics: business ethics and integrity, resilience and financial balance, combatting corruption, customer privacy, and cyber security.

¹⁴ See the document on the Board of Directors Regulation, available in the Corporate Governance section of Unieuro’s corporate website (https://unieurospa.com/wp-content/uploads/2022/01/Unieuro_Regolamento-CDA.pdf).

The Board of Directors also takes into account respect for gender equality and therefore recommends that the chair of committees be divided equally between different genders;

- ii. on January 12 and January 13, 2022, the Board of Statutory Auditors and the Board of Directors respectively approved the Guidelines to Shareholders on the composition of the relevant bodies, in view of the renewal of these bodies that took place at the Shareholders' Meeting called to approve the financial statements at February 28, 2022.

In both documents, the corporate bodies express the importance of both gender and professional diversity in their composition.

For more information on the governance system, please refer to the Corporate Governance and Ownership Structure Report at February 28, 2023.

2.1.1. Board of Directors

Unieuro adopts the ordinary management and control model; the Board of Directors and Board of Statutory Auditors are appointed separately by the Shareholders' Meeting. Management control is entrusted to the Board of Statutory Auditors, while administration of the company is entrusted to a Board of Directors.

The current Board of Directors was appointed by the Shareholders' Meeting on June 21, 2022 and consists of 11 members. The Board of Directors is vested with all powers for the ordinary and Extraordinary Shareholders' Meeting management of the Company, as provided by law, and appoints a Chairperson from among its members, when this is not done by the Shareholders' Meeting; it may also appoint one or more Vice-Chairpersons and a Secretary, and is authorised to delegate part of its powers to one or more of its members, determining their powers and, after hearing the opinion of the Board of Statutory Auditors, their remuneration. The Chairperson may not take on executive functions within the Board of Directors and exercises the functions provided for in current laws and regulations; specifically, he:

- i. has powers of legal representation of the Company;
- ii. chairs the Shareholders' Meeting;
- iii. calls and chairs the Board of Directors, sets the Agenda, co-ordinates its work, and ensures that adequate information on Agenda items is provided to all Directors;
- iv. verifies the application of Board of Directors resolutions.

The Chief Executive Officer, as senior management, is responsible for the legal representation of the Company, within the limits of the powers conferred, and for its management, based on the guidelines formulated by the Board of Directors. He also ensures that the Company's organisational, administrative and accounting structure is appropriate to the nature and size of the business and reports to the Board of Directors and the Board of Statutory Auditors on a quarterly basis on the general operating performance and its outlook and on the most significant transactions, in terms of their size or characteristics, carried out by the Company and its subsidiary

companies. In this context, the Chief Executive Officer explains any critical issues to the Board of Directors.

The Board of Directors may also order the constitution of an Executive Committee composed of some of its members; currently, Unieuro has no Executive Committee. The Board of Directors may also set up Committees from among its members with advisory and propositional functions, determining their powers, including for the purpose of conforming the corporate governance system to the Corporate Governance Code promoted by the Corporate Governance Committee managed by Borsa Italiana. Specifically, the following internal Board Committees are currently in place:

- the Remuneration and Appointments Committee;
- the Control and Risks Committee;
- the Sustainability Committee;
- the Related Party Transactions Committee;

The Unieuro Board of Directors is appointed on the basis of slates submitted by shareholders. Both the current Board of Directors and shareholders who, alone or together with others, represent the percentage of the share capital established by the law or regulations in force from time to time are entitled to submit slates. The submission of the slate by the Board of Directors must be decided by an absolute majority of the members in office. Any shareholder, shareholders who are party to a shareholder agreement relating to the Company, relevant under Article 122 of the TUF, the parent company, subsidiaries and those subject to joint control, and other persons between whom there is a relationship of connection, even indirectly, may not submit or participate in the submission - including through nominees or trust companies - of more than one slate, nor may they vote for different slates. Each slate contains a number of candidates in numerical order not exceeding the number of members to be appointed, and each candidate may be presented in only one slate under penalty of ineligibility. Each slate must include and identify at least two candidates who meet the independence requirements established according to the applicable *pro tempore* regulation; if it has three or more candidates, it must also include a number of candidates belonging to the under-represented gender that ensures compliance with gender balance, at least to the minimum extent required by the *pro tempore* regulation and legislation.

Subject to the fact that any changes that may occur up to the day of the actual holding of the Shareholders' Meeting must be promptly communicated to the Company, the following shall be filed together with the submission of the slates:

- a) information about the shareholders submitting the slate and an indication of the percentage of capital held;
- b) the declaration of the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection (including indirect) pursuant to the laws and regulations *pro tempore* in force, with the latter;

- c) the curricula vitae of the candidates and a declaration in which each candidate certifies, under his or her own responsibility, the absence of causes of ineligibility and incompatibility and the existence of the requirements for the respective offices;
- d) an indication of administrative and control positions held in other companies and any indication of their eligibility to qualify as independent under current regulations and any corporate governance codes of conduct adopted by the Company;
- e) the statement by which each candidate accepts his or her candidacy;
- f) any other or different statements, disclosures and/or documents required by the law and regulations in force at the time.

The Board of Directors' slate, where submitted, must be filed at the Company's registered office or transmitted to the Company via a remote means of communication no later than the 30th day prior to the date of the Shareholders' Meeting. Each member's vote will affect the slate and thus all the candidates named in it, with no possibility of variations or exclusions. Those with voting rights may vote on only one slate.

The appointment of the Board of Directors will be conducted according to the following criteria:

- a) five-sevenths of the Directors to be elected shall be drawn from the slate obtaining the highest number of votes ("Majority Slate"), in the numerical order in which they are listed, rounding down to the nearest whole number in the case of a fractional number;
- b) the remaining Directors shall be drawn from the other slates (the "Minority Slates"); for this purpose the votes obtained from the Minority Slates shall be successively divided by one, two, three, four and so on according to the number of Directors to be elected.

The numbers obtained in this way shall be attributed to the candidates of such slates, in the numerical order in which they are listed on the slate. The results thus attained are listed in decreasing order. The candidates who obtain the highest numbers will become Directors. In the event that more than one candidate obtains the same number of votes, the candidate from the slate that has not yet elected a Director or that has elected the fewest Directors shall be appointed Director.

Where it is not possible to complete the Board of Directors in the manner described above if the Minority Slate that comes second in terms of number of votes presents fewer candidates than necessary, the remaining Directors shall be drawn from the other Minority Slates starting with the one with the most votes and with use of subsequent slates once the candidates contained in the slate preceding it in terms of number of votes have been exhausted. If, once voting concludes, the gender balance and/or the minimum number of Directors who meet the independence requirements according to the applicable regulations and laws is not ensured, as many elected candidates as necessary shall be excluded, replacing them with the candidates who meet the requirements that are lacking, taken from the same slate to which the candidate to be excluded belongs, according to the numerical order of listing. Replacement takes place with reference first to membership in the under-represented gender, then to the independence requirements. This replacement mechanism first applies, in order, to the slates that have not contributed any Director with the requirement that is lacking, starting with the one with the most votes. If this is not sufficient - i.e. if all the slates have contributed at least one Director with the requirement that is lacking, the

replacement is applied, in order, to all the slates, starting with the one with the most votes. Within the slates, the replacement of candidates to be excluded takes place starting with the candidates marked by the highest sequential number. Replacement mechanisms do not operate for candidates drawn from slates with fewer than three candidates. In the case of the submission of a single slate, the entire Board of Directors is drawn from it in compliance with the law and regulations in force at the time. If, on the other hand, no slate is submitted, the Shareholders' Meeting shall act by a majority of voting members, pursuant to legal provisions;

In all cases where as a result of the application of the foregoing provisions:

- it is not possible to complete the Board of Directors and/or;
- gender balance is not ensured or Directors who meet the requirements of independence were not elected in a sufficient number, according to the applicable regulations and laws,

the completion or replacement of Directors to be appointed, as the case may be, will be by resolution passed by a relative majority of the Shareholders' Meeting on the basis of nominations put to a vote individually. If no slates are submitted, or if the purpose is not to elect the entire Board of Directors, the Shareholders' Meeting shall pass resolutions by the legal majorities, in compliance with any minimum gender distribution proportions (male and female) required by law and regulations.

As for the Committees, on the other hand, they are elected by the Board of Directors on the basis of management choices and in light of the provisions of the Board of Directors' Regulation and the Regulations of the individual Committees, which refer, among other things, to the recommendations of the Corporate Governance Code.

In order to enable stakeholders to make informed and informed judgements in this regard, the Board of Directors of January 13, 2022 published a document containing criteria for the optimal qualitative and quantitative composition of the Board of Directors. The Company then made available to its shareholders, published through the website and on the storage mechanism and presented to the proxy advisors, the document "*Process for Submitting a Slate by the Outgoing Board of Directors.*" Senior management then talked with the major shareholders in order to incorporate any qualitative indications from them regarding the new board composition and, in particular, the advisability of presenting their own slate:

- i. the composition of the Board of Directors ensures gender balance according to the provisions of the law and regulations *pro tempore* in force; in any case, please refer to the information above with reference to the process of appointment and selection of the Board of Directors and that reported below regarding the different skills possessed by the members of the Board;
- ii. a number of Directors not less than that provided for by the law, including regulatory provisions, in force from time to time must meet the independence requirements established by the Corporate Governance Code, it being understood that at least two Directors who meet the independence requirements established by law and regulatory provisions and/or the Corporate Governance Code must still be members of the Board of Directors.

If no slates are submitted or if Directors are not appointed, for whatever reason, pursuant to the procedure provided herein, the Shareholders' Meeting shall pass resolutions by the legal majorities,

in compliance with any minimum gender distribution proportions (male and female) required by law and regulations.

The Board of Directors has set out criteria for assessing the significance of Independent Directors' business, financial or professional relationships with the Company, and for any additional remuneration.

To date, there have been no conflict of interest situations with regard to the Company's transactions. The Legal Department, on the basis of statements made by individual members of the Board of Directors and information taken from Senior Executives, constantly monitors the possible presence of conflicts of interest related to relevant individuals in order to manage their resolution. Any conflict of interest situations are reported by the Company in the Corporate Governance and Ownership Structure Report.

Demonstrating the importance of the high degree of expertise, diversity and independence of the Directors, on January 13, 2022 the governing body approved 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*," which was drafted following an in-depth self-assessment and designed to indicate the Board's guidelines on the proper composition of the management body. Specifically, the Board of Directors believed that the Board in office in FY 2022/23 had a thorough understanding of the Company's organisation and business issues; was efficient in its operations, playing a timely and constant role in monitoring and directing the Company throughout its term of office; and could support development within the business. It included figures with managerial expertise in the sector in which the Company operates and in the area of digital innovation who possessed strong strategy orientation and business judgement skills that were useful in strengthening the BoD's own ability to take a strategic view, interpret evolving market scenarios and assess new business opportunities. The aforementioned document also specifies the personal and professional characteristics deemed appropriate for the various roles on the Board of Directors. The Board therefore invited shareholders to take the above guidance into consideration when renewing the Board of Directors at the Shareholders' Meeting on June 21, 2022. Upon the renewal of the body, the proponents of the submitted slates (slate submitted by the Board of Directors and slate submitted by a group of institutional funds) declared that they had taken these guidelines into consideration for the purpose of proposing candidates for Director. Lastly, it should be noted that on April 17, 2023, the Board of Directors deemed it unnecessary to update these Guidelines at this time.

The Board of Directors conducts an annual self-assessment survey of the body itself and its committees. Most recently in the previous fiscal year, the Board of Directors had the opportunity to carry out its assessment of the functioning of the Board itself and its Committees, in addition to their size and composition, also taking into account such elements as the professional, experience (including managerial) and gender characteristics of its members and their seniority in office, also in relation to diversity criteria, as prescribed in Article 4. recommendation 23 of the Corporate Governance Code. For this assessment for the year under review, the issuer used the support of a consulting firm, which assisted the Company in preparing the questionnaires to be sent to Board members, subject to the positive opinion of the Remuneration and Appointments Committee. The self-assessment process was conducted through individual interviews in the wake of a specially drafted questionnaire considering the recommendations in the Letter of the Corporate Governance Committee dated December 3, 2021. The questionnaire was forwarded and completed by the Directors prior to the interviews, and included comments or suggestions for improvement as

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deemed appropriate, with regard to the composition and functioning of the Board and the Committees established by it. At the end of the process, a summary document containing the results of the assessments made by individual Directors was presented to the Remuneration and Appointments Committee and Board of Directors.

During the reporting year, the adequacy and transparency of the board's self-assessment process was also evaluated with the support of the Remuneration and Appointments Committee. With the support of the Remuneration and Appointments Committee, the Chairperson ensured that the Board's self-assessment process - managed by a leading external consultant - took place in an appropriate and transparent manner.

The results of the board evaluation showed a positive assessment rendered by the Directors regarding the size, numerical composition, age, gender and experience mix, and professional and personal characteristics of the members of the Board of Directors. Overall, the Directors also found that the Board had performed adequately during the reporting year, dealing with relevant business and financial issues, being able to rely on a good mix of skills within it and the spirit of service of its members united by commitment and a sense of responsibility in carrying out their roles. The Directors' comments highlighted, among the strengths of the Board, its proper functioning overall and, in particular:

- its composition in terms of the mix of experience and expertise; the capacity for open and transparent discussion;
- the predisposition for in-depth study and the breadth of debate;
- the ability to react quickly to external events;
- the maintenance of a constructive and co-operative climate within it in the interest of the Company.

While highlighting the overall positive judgement expressed by the Directors in the annual self-assessment report, in order to make improvements in the functioning of the Board of Directors and the Committees established by it, the Directors identified some areas for improvement regarding its contribution to the definition of the Company's development strategies. The Directors felt it was necessary for the management body to increase its efforts even more to ensure:

- increased understanding of business and commercial issues;
- greater knowledge in the area of large-scale retail, primarily regarding online business;
- increased ability to analyse digital innovation trends and vision for the company's digital transformation.

The Directors would also have found it useful to strengthen the presence on the Board of specific expertise in the area of digital innovation, and some Directors would also have considered it advisable to supplement the executive component by adding another member to the Board, in the belief that profiles with these characteristics could have contributed to strengthening the Board's orientation toward strategic issues in addition to its business judgement capacity. Finally, the

conclusions of the self-assessment work showed that in view of the June 2022 advisory renewal, the Directors recommended:

- the preservation of the diversity of gender, skills and experience within the Board;
- continuing to work on the path taken;
- further increasing the time devoted to discussion of issues of strategic importance;
- sharing corporate strategy while maintaining a dialectical yet supportive attitude toward management;
- being open and responsive to changes in the scenario.

Finally, as part of the board assessment activity, an analysis was carried out into how the process followed by the Company in this area compares with the benchmark companies. A comparative analysis was also conducted on the Board of Directors of the sample companies with regard to various aspects such as size, composition, and the professional mix of Directors.

The above comparison revealed that Unieuro operates in a manner consistent with best governance practices.

Please also refer to the *Corporate Governance and Ownership Structure Report* for more information.

As of the date of this Statement, the Board of Directors is composed as shown in the table below:

Members of the Board of Directors

Position	Age	Gender	Executive/ Non-Executive	Independent	Membership in stakeholder groups	Any other positions held	Membership of unrepresented social groups	Skills
Chairperson	74	M	Non-Executive	Yes ¹⁵	-	No	No	Financial
Chief Executive Officer ¹⁶	64	M	Executive	No	Management	Sole Director of Monclick	No	Financial/ Management
Director	58	M	Non-Executive	Yes	Institutional investors	No	No	Legal/ Financial
Director	65	F	Non-Executive	Yes	-	No	No	Financial/ Management
Director	35	M	Non-Executive	No	Iliad	No	No	Management/ Commercial
Director	44	M	Non-Executive	No	Iliad	No	No	Management/ Commercial
Director	53	F	Non-Executive	Yes	-	No	No	Legal/ Financial
Director	39	M	Non-Executive	Yes	Institutional investors	No	No	Management
Director	56	F	Non-Executive	Yes	Institutional investors	No	No	Management/ Commercial/ Sustainability
Director	59	F	Non-Executive	Yes	Institutional investors	No	No	Management/ Sustainability
Director	52	F	Executive	No	Management	General Manager	No	Management/ Omnichannel

Board of Directors members by age group

Age bracket		28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
between 30 and 50 years of age	unit	3	-	3	2	-	2	-	-	-
over 50 years of age		3	5	8	5	4	9	5	4	9
Total		6	5	11	7	4	11	5	4	9

2.1.2. Sustainability governance

Also during the year ending February 28, 2023, the Unieuro Group strengthened its commitment to sustainability by initiating a series of projects and measures to improve its management and responding in a timely manner to the increased demands from the external environment and stakeholders.

Thanks to the creation in late 2020 of the Sustainability Committee, Unieuro began several initiatives that helped to spread the culture of sustainability within the organisation and to promote the adoption of a more structured approach, which found subsequent expression in the

¹⁵ Both in accordance with the law and the Corporate Governance Code.

¹⁶ CEO of Unieuro S.p.A. and Sole Director of Monclick S.r.l., a wholly owned subsidiary of Unieuro S.p.A.

preparation of the 2022-2026 Sustainability Plan. The Sustainability Committee was appointed by the Board of Directors on June 28, 2022 and comprises four Non-Executive Directors and Independent Directors: 1 man (between the ages of 30 and 50 and assigned the chair) and 3 women (all over the age of 50).

In 2021, ESG oversight was further strengthened with the appointment of a manager in charge of sustainability, reporting directly to the Chief Financial Officer, and with the creation of an internal Sustainability Committee, formed by a high-level cross-sectoral management team which, during the previous year, saw its number of members increase from six to eight, in order to involve more areas of the company in internal dialogue and discussion on sustainability-related issues.

This strengthening in the organisational structure delegated to overseeing complex and highly interrelated issues such as those regarding sustainability seeks to make the Group's approach more organic and co-ordinated, ensuring the necessary link between the corporate Departments involved in the various projects, giving due continuity to the initiatives under development, and ensuring that environmental, social and governance factors are fully integrated into the company's activities and aligned with the Strategic Plan's ESG guidelines.

While the company has not formally assigned any employee responsibility for managing impacts, it has a governance structure in place which, through the Sustainability Committee and the Sustainability and M&A Department, enables it to oversee, manage, and monitor impacts on the economy, the environment, and people. The aforementioned Committee, supported by the Sustainability and M&A Director, monitors the materiality process and the main impacts identified and validates relevant issues. In FY 2022/23, the Company identified and evaluated possible impacts through the process that led to the update of the materiality analysis. This established that Unieuro believes it did not cause or contribute to significant negative impacts.

The Sustainability and M&A Director consults with the Sustainability Committee whenever deemed necessary for decision-making and strategic purposes. Specifically, nine update and discussion meetings were held with the corporate sustainability manager in FY 2022/23.

As regards remuneration, Unieuro adopts a Remuneration Policy through a process involving the Shareholders' Meeting, the Board of Directors and the Remuneration and Appointments Committee, in compliance with the rules and regulations in force and the principles dictated by the Corporate Governance Code. For more information, please see the chapter on "*Corporate Performance*" in this document and the "*Remuneration Policy and Report for the year ending February 28, 2023*".

Role of the Board of Directors in the sustainability of Unieuro

The Board of Directors has the role of evaluating and approving aspects regarding the sustainability of Unieuro. Consistent with the recommendations of the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A. (the "Corporate Governance Code"), with which Unieuro complies, a Sustainability Committee has been established within the Board of Directors, which reports annually on issues related to impacts. This is responsible for assisting the Board of Directors in its sustainability assessments and decisions as described in the Sustainability Committee Regulation. On June 10, 2021, the Board of Directors approved the Group's Five-Year (2021-2026) Strategic Plan. Through this, Unieuro seeks to complete the digital transformation

process by becoming a fully omnichannel retailer. Sustainability has become a key factor in the plan, impacting all business areas; the ESG strategy is organised into four main areas: Community, Talents, Sustainable Innovation, and Culture. The goal is to create sustainable value for all stakeholders and ensure a consistently positive experience with technology in everyday life. A few months later, the Strategic Plan was joined by the Sustainability Plan, which was approved by the Board of Directors in May 2022, reflecting the Group's commitment to sustainable development and the increasing strategic importance of ESG issues in business activities. This plan, which represents the tool through which Unieuro achieves the integration of sustainability into its business model, testifies to the growing relevance of this issue within the organisation. In fact, the Strategic Plan and Sustainability Plan are developed over the same four-year time frame, being intrinsically linked to each other, along all business dimensions and processes. Its development involved the direct involvement of all Group Departments (using a bottom-up approach) under the co-ordination of the Sustainability and M&A Director and the supervision of top management and corporate bodies in charge of sustainability governance.

The Board of Directors is assisted by the preparatory work of the Sustainability Committee and annually approves the Materiality Analysis and Non-Financial Statement. The identification of material topics and their associated impacts for the reporting year required the direct involvement of the management team, members of the sustainability management committee, and certain categories of stakeholders. For this fiscal year, in order to strengthen stakeholder involvement in the process, individual meetings were held with key product suppliers and representatives of some trade associations representing manufacturing, distribution and consumer companies. Evaluation of the effectiveness of the organisation's processes is carried out annually by the Board of Directors occurs.

BoD meetings to approve the materiality analysis and the Non-Financial Statement constitute formative and confrontational moments. In FY 2022/23, Unieuro's 2022-2026 Sustainability Plan was submitted to the highest corporate body, showing the projects the Company has planned to strengthen its strategic approach to sustainability and make its contribution to sustainable development. As part of the regular meetings of the Sustainability Committee, induction sessions were held on specific actions of the Sustainability Plan by the Executive in charge of sustainability and/or other executive project owners.

2.1.3. Other Committees

The Related Party Transactions Committee, appointed by the Board of Directors on June 28, 2022, is mainly responsible for formulating appropriate reasoned opinions on Unieuro's interest in the execution of Related Party Transactions, whether these are significant or less significant related party transactions, expressing an opinion on the appropriateness and substantive fairness of the related conditions, after receiving timely and adequate information flows.

At the date of this Statement, the Related Party Transactions Committee comprises three Directors (one male and two female, all of whom are over the age of 50) who are Non-Executive Directors and Independent Directors. The chair was assigned to the male Director.

The Control and Risks Committee appointed by the Board of Directors on June 28, 2022 shall assist the Board of Directors through investigative, proposal and consultation duties, evaluations and

decision-making concerning the Internal Control and Risk Management System and also in relation to the approval of the interim financial reports.

At the date of this Statement, the Control and Risks Committee comprises four directors (one man aged between 30 and 50 and three women, aged over 50) who are Non-Executive Directors and Independent Directors - with the exception of the male Director. The chair was assigned to a female Director.

The *Remuneration and Appointments Committee* was appointed by the Board of Directors on June 28, 2022. In its function as the Remuneration Committee, the Committee's task is to assist the Board of Directors with investigative, proposal and advisory functions in evaluations and decisions related to the remuneration policy for Directors and Senior Executives by periodically assessing the adequacy, overall consistency and concrete application of the remuneration policy.

As the Appointments Committee, on the other hand, its task is to assist the Board of Directors with investigative, proposal and advisory functions, in the preparation of criteria for the appointment of its members and in the formulation of opinions regarding its size and composition. The Committee also makes assessments on the appointments of executives and members of the Company's bodies and organs.

This Committee comprises three Directors (one man and two women, all over the age of 50) who are Non-Executive Directors and Independent Directors. The chair was assigned to a female Director.

2.1.4. Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the Company's Shareholders' Meeting, in accordance with Articles 21 and 22 of the By-Laws, through a transparent process that ensures, among other matters, adequate and timely information on the personal and professional characteristics of the candidates for the office. As long as the Company's shares are listed on a regulated market in Italy or another member state of the European Union, the Board of Statutory Auditors is elected by the Shareholders' Meeting on the basis of slates submitted by shareholders and ensuring gender balance according to the applicable regulations. If gender balance is not ensured in accordance with the regulations, the necessary replacements will be made according to the numerical order in which the candidates are listed. The Statutory Auditors are appointed for a period of three and therefore up to on the date of the Shareholders' Meeting called to approve the financial statements relating to their final year in office.

The Board of Statutory Auditors appointed on June 21, 2022 and serving for a period of three fiscal years comprises five Statutory Auditors including the Chairperson, two Statutory Auditors and two Alternate Auditors.

Members of the Board of Statutory Auditors

Position	Age	Gender	Independent	Membership in stakeholder groups	Any other positions within the organisation	Membership of unrepresented social groups	Skills
Chairperson	42	F	Independent	Institutional investors	-	-	
Statutory Auditor	70	M	Independent	Cassa di Risparmio di Terni e Narni	-	-	Finance/ Accounting/ Tax/ Corporate
Statutory Auditor	63	M	Independent	Cassa di Risparmio di Terni e Narni	-	-	
Alternate Auditor	39	M	Independent	Institutional investors	-	-	
Alternate Auditor	50	M	Independent	Cassa di Risparmio di Terni e Narni	-	-	

Board of Statutory Auditors members by age group

Age bracket	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
between 30 and 50 years of age		2	1	3	2	3	5	2	3	5
over 50 years of age		2	-	2	-	-	-	-	-	-
Total		4	1	5	2	3	5	2	3	5

2.2. Business model and regulatory compliance

The Group operates to a centralised, scalable business model, based on complementarity and the omnichannel integration of various distribution channels that guarantee territorial coverage and proximity to customers. Management and administrative departments are concentrated at the Forlì headquarters, while the supply activities of all channels operate out of a main logistics hub in Piacenza. The format of stores is adaptable and modular, according to local market size and characteristics. This operational flexibility, together with its established leadership in the Italian market, allows the Group to absorb fixed costs and compete with pan-European and global operators active in Italy. Added to this is the brand's omnichannel presence, which presides over all touchpoints by which customers may choose to fulfil their consumer electronics and domestic appliance purchasing needs. The omnichannel strategy brings with it perfect integration between channels, overcoming the offline/online dichotomy, and guaranteeing the customer a personalised, seamless shopping experience. The business model is however not without risks, as highlighted in the relevant section of this document. For further information on the Group's strategy, business model, and the main risks and uncertainties to which it is exposed, please refer to the "2022/23 Annual Financial Report".

2.2.1. Organisation, Management and Control Model and corporate governance system

OVERSIGHT OF UNIEURO

- **Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001**
- **Whistleblowing Policy**
- **Anti-Corruption Policy**
- **Code of Ethics**

To guarantee the fairness and transparency of the Group's corporate activities and 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 Decree No. 231/2001 (the "231 Model"), which helps prevent improper conduct by the Group's Directors, employees and contractors. At the time of its

introduction, though the 231 Model was merely a voluntary commitment, rather than a legal requirement, the Company decided to fully analyse its organisational, management and control tools, in order to verify their correspondence with the principles of conduct and existing safeguards referenced by the Legislative Decree No. 231/2001, and, where necessary, integrate additional tools. Through its 231 Model, Unieuro S.p.A. prevents legal offences and promotes a corporate culture based on legality and compliance with both internal and external regulations.

The Company has appointed a Supervisory Board (SB), consisting of one male member, the Chairperson, and two female members, entrusting them with the task of supervising widespread, effective implementation of the 231 Model, its observance by its addresses, and its updating with a view to improving its efficiency. Unieuro's SB is a multi-member board with independent powers of initiative and control.

The Organisation, Management and Control Model is constantly updated to incorporate new categories of predicate offences as they are added to the 231 legislation. The latest updates date from November 2020 and February 2023, respectively, with respect to which the Company has adapted to new tax and smuggling offenses and organisational changes in the medium term.

Among the tools to prevent the risk of corruption, the Company has since 2019 adopted the Whistleblowing Policy, which seeks to:

- establish the procedures through which to make a report of illegal or illegitimate conduct or behaviour, commission or omission, which constitutes or may constitute a violation, or inducement to a violation, of the Group's Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01 adopted by the Company or the policies and/or rules that regulate business processes;
- ensure a work environment in which employees and internal collaborators can easily report "illegitimate behaviour" carried out within the Company.

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The Policy is updated and reviewed by the Director of the Legal Department, who ensures that it is properly disseminated and enacted. The main features of the Company's whistleblowing system include:

- two information channels, one of which is computer-based, open to employees and contractors;
- management of reports in accordance with the provisions of the internal organisational provisions adopted by the Company on whistleblowing;
- guaranteed confidentiality for the reporter in accordance with Law No. 179/2017;
- the forbidding of direct or indirect acts of retaliation or discrimination against whistleblowers for reasons directly or indirectly related to their reporting an offence;
- the application of the penalty system against individuals who violate the commitments, obligations and protections guaranteed by the Company.

The computerised whistleblowing system adopted by the company uses an online platform that enables the submission of reports, in line with the relevant legislative provisions. Access to the Whistleblowing Portal is subject to the "no-log" policy to prevent the identification of the whistleblower who wishes to remain anonymous. The e-mail address odv@unieuro.com is available to all stakeholders but is for reports pertaining to violations of 231 Model.

In order to transparently share values, principles and rules of conduct with its employees and stakeholders, in the interests of compliance with standards of ethics and conduct, Unieuro has adopted a specific Code of Ethics requiring its employees and contractors to comply with professional, ethical and legal regulations, and avoid any conduct contrary to the enshrined principles of fairness and honesty. The success of Unieuro must never take precedence over ethics, ethical sensitivity, social engagement and respect for the environment in the conduct of its business, and in the competitive context in which it operates. The Code of Ethics enshrines principles of transparency, fairness and honesty, impartiality, fair competition, the prevention of conflicts of interest, confidentiality and privacy, regulatory compliance, occupational health and safety, environmental protection, accounting control and transparency, the prevention of money laundering, the prevention of IT crimes, intellectual property, and the protection of corporate assets. Compliance with the provisions of the Code of Ethics is considered an essential part of the contractual obligations of the Company's employees (as per Articles 2104 and 2105 of the Civil Code) and of all those who maintain commercial relations with the Group. Consequently, any violation of the aforementioned provisions may be considered a breach of the same obligations, with all legal consequences.

In order to strengthen policies on responsible business conduct, in addition to 231 Model and Code of Ethics, Unieuro is working to prepare a procurement procedure that also includes sustainability aspects. Among its selection initiatives, this procedure includes conducting an assessment of suppliers that also considers the issue of human rights compliance.

For more information on the whistleblowing system, the Code of Ethics and all anti-corruption procedural tools in place, please refer to the corporate documentation made available in the

Corporate Governance section (“*Corporate Documents and Procedures*”) of the Company’s corporate website.

2.2.2. Combatting corruption

As envisaged by the Code of Ethics, no employee may directly or indirectly accept, solicit, offer or pay sums of money or other benefits, including as a result of illicit pressure in order to influence the actions of an official, or other person, in charge of a public or legal duty. Unieuro will not tolerate any form or manner of corruption in relation to public officials or any other party connected to or associated with public officials, in any jurisdiction, even where such conduct may be commonplace, permitted or unsanctioned.

In addition to the principles and rules of conduct outlined in the Code of Ethics, the 231 Model identifies specific activities that may be vulnerable to the commission of offences under Legislative Decree No. 231/2001, including corruption, and defines specific control measures for key processes exposed to potential risks. Information and training activities on the contents of the 231 Model are carried out, and a system of sanctions has also been adopted to guarantee its effective application. Training courses are generally delivered to top management, including Directors and Area Managers, in person, and to other employees via the e-learning platform.

In 2022/23, Unieuro S.p.A. provided training in accordance with Legislative Decree No. 231/2001, conducting a total of 20.5 hours for 41 employees (including 7% middle managers and 93% office workers), excluding Board of Directors members. The difference from the previous fiscal year (71.5 hours) is attributable to the cyclic nature of training obligations. For the company Monclick, there are no hours of 231 Model training recorded because the training was held the previous year. We note that a specific induction session was held in February 2023 for the Directors and Statutory Auditors.

On the basis of the principles enshrined in the Code of Ethics, and as a supplement to the 231 Model, in March 2019, Unieuro introduced a specific Anti-Corruption Policy, dictating a series of rules for personnel to follow in order to strengthen corruption monitoring. In particular, the Policy sets out what is interpretable as corruption and the obligation to adhere to anti-corruption rules and report all illegal or improper practices in which personnel may be actively or passively involved. This Policy was subsequently updated in November 2020, on the occasion of the update of the 231 Model.

Anyone who becomes aware of acts of corruption or any other violation of the Anti-Corruption Policy may use the dedicated channels of communication to the Internal Audit Function, through the aforementioned whistleblowing system, or, alternatively, to the Legal Department.

During risk assessment activities carried out in the 2022/23 financial year to identify activities and processes vulnerable to the risk of offences, as per Legislative Decree No. 231/2001, a total of 33 sensitive activities were mapped, of which 16 at risk of corruption, considering both offences in relation to public administrations and between private individuals. At the same time, related procedures and controls were defined.

In the 2022/23 financial year, no reports of episodes of corruption were made.

**"TOP LEGAL CORPORATE COUNSEL & FINANCE AWARDS 2022" -
UNIEURO WINS AWARD IN TECHNOLOGY CATEGORY
FOR BEST LEGAL DEPARTMENT OF THE YEAR**



"We are very proud of this recognition, which rewards our team's strong and unwavering commitment to contributing to the achievement of corporate objectives in an extremely competitive industry, which places increasing attention on compliance and corporate governance issues of a listed company with an extremely large shareholder base, so much so that it can be called public."

Filippo Fonzi, Legal Director, Unieuro

2.2.3. 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, believing that an effective process of managing them can no longer disregard these aspects as enabling factors in the pursuit of sustainable success. Unieuro is also aware of the relevance of this process to the analysis and enhancement of any positive impacts or mitigation of any negative impacts on the Company and the context in which it operates. The management of non-financial risks, at the date of preparation of this document, is carried out with the contribution of the various corporate functions, in relation to the risks within their respective areas of responsibility.

In view of the activities carried out by Unieuro and the characteristics of its target market, the Group's main non-financial (ESG) risks and how they are managed are outlined below.



Environment

The companies of the Group operate in the retail sale of small and large domestic appliances, mainly through the retail and e-commerce channel, where environmental risks mainly relate to compliance with applicable waste disposal legislation, which may lead to limitations on business activities or significant additional costs. One particular risk is that of the improper disposal of so-called Waste Electrical and Electronic Equipment (WEEE). Unieuro is obliged by law to collect WEEE free of charge, and to possess the technical requirements for its collection, temporary storage and transport and delivery to authorised waste management operators.

The Group's Code of Ethics promotes proper waste management in compliance with applicable legislation through selected suppliers, requiring the verification of permits, logs and third-party communications necessary for carrying out the relevant activities and guaranteeing the traceability

of the process and supply chain. To guard against this risk, the Group also has a specific manual that defines roles, responsibilities and operating methods for:

- initial and periodic verification of the possession and validity of communications/regulatory registrations for WEEE take-back/collection/transport activities and related deadlines and timelines for renewal requests;
- the proper management of activities in accordance with applicable regulations, regarding: types of WEEE collected, compliance place of grouping with applicable regulatory requirements, maintenance of records required by regulations;
- verification of compliance with regulatory requirements by third parties entrusted with WEEE take-back activities;
- the traceability of all activities related to the pickup/transport/collection of WEEE.

Furthermore, to limit other (non-WEEE) waste disposal co-responsibility risks, specific mitigation measures have been implemented, including: the definition of a master contract, adapted to specific suppliers and points of sale, and releasing the Company from co-responsibility with the supplier, with clauses to rescind the contract at any time and for any reason (e.g. operational reasons or commercial choices in relation to suppliers); the auditing of suppliers and subcontractors; and the identification of a new supplier for the diversification of services. For further details, see the section “*Waste management*”.

Unieuro received two small fines from the City of Jesolo during the fiscal year. The first - dated May 22, 2022 and totalling Euro 313 - relates to the inclusion in “dry” waste of a cable considered by the municipality as “WEEE.” Unieuro appealed this penalty by Administrative Appeal dated July 7, 2022 and is still awaiting settlement. The second fine - dated August 10, 2022 and totalling Euro 326 - refers to the incorrect sorting of waste at a store. The fine was paid on time.

On May 19, 2022, the notice of conclusion of preliminary investigation was issued to the legal representative for two potential violations of hazardous waste regulations (in relation to four televisions); following the filing of the acts, defence investigation activities were carried out in order to ascertain the actual responsibilities regarding the treatment of WEEE waste, both within the company and with respect to the suppliers involved in the investigation.

Further environmental risks concern atmospheric emissions from mains gas systems and refrigerant gas leaks from externally-mounted air conditioning units. However, considering the nature of its business, the management of energy consumption and related emissions does not represent a particularly high risk factor for Unieuro.

With reference to the latter, the Code of Ethics states that in carrying out its activities Unieuro takes into consideration the need for environmental protection and sustainable use of natural resources, in accordance with the provisions of current environmental legislation. More details can be found in the “*Electricity consumption and emissions*” section of this document. Climate-related risks are discussed in the section entitled “*Main risks and uncertainties to which the Group is exposed*” in the 2022/23 Annual Financial Report, to which reference should be made.



Customers

As a consumer goods retailer, the Group is exposed to the risk of proceedings brought for product conformity defects (legal warranty) under the provisions of the Consumer Code - Legislative Decree No. 205/2006 - or liability for breach of contract under contractual warranties (extended warranties) it has sold.

For products that the Group has manufactured abroad and imports, affixing its own brand name to them, the Group is also exposed to the risk of product liability actions.

In addition to possible defective or non-functioning products, violations may also result from: (i) advertising messages concerning product characteristics and quality or the mechanics of prize transactions, posted at points of sale and/or on e-commerce sites and/or media channels; (ii) extended warranty contracts; (iii) information on product labels or in explanatory documents inside packaging.

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 potential sanctions imposed by authorities or bodies (such as chambers of commerce) and to the risk of claims for compensation, or criminal or administrative proceedings, for damages caused by defects in the products sold. There may also be negative repercussions on the Group's reputation, with possible adverse effects on its equity and financial situation. Similarly, complaints of various kinds might lead to Unieuro S.p.A. being reported to consumer associations or the Italian Antitrust Authority (AGCM). On this aspect, please refer to section 6.3 "*Non-recurring expenses/(income)*" of the Directors' Report included in the 2022/23 Annual Financial Report.

Unieuro S.p.A.'s Code of Ethics not only promotes consumer relations based on full transparency and satisfaction concerning the products and services offered but also guarantees the Group's commitment to safeguarding its customers' safety and security. The high standing of the chosen suppliers and the stringent industry regulations currently applicable in Europe for the marketing of products (and in particular the RoHS Directive¹⁷) ensure the highest possible protection against such risks. For more details, please refer to the section "*Customer health and safety*".

As the Company is particularly active in online sales, there may be further potential risks linked to hacker attacks and the cloning of credit cards or customers' personal data, and to IT system malfunctions or outages. Unieuro S.p.A. is exposed to the risk of negative impacts on the perception of the quality of its e-commerce service resulting from potential IT fraud by third parties. It is also exposed to the risk that personal data of customers or individuals with whom the

¹⁷ *The Directive (RoHS - Restriction of Hazardous Substances) lays down rules on the restriction of the use of hazardous substances in electrical and electronic equipment (EEE) with a view to contributing to the protection of human health and the environment, including the environmentally sound recovery and disposal of waste EEE.*

Company has dealings may be damaged, misappropriated, lost, disclosed or processed for purposes other than those permitted.

The Group's Code of Ethics requires particular caution in dealing with information relating to the Company's activities and the data of employees and third parties in general (including customers), and is committed to protecting information generated or acquired within the corporate structure and/or in the management of business relationships. Unieuro S.p.A. has equipped itself with specific control systems to protect physical and IT access, the data centre and the e-mail system. The Company has also implemented a Disaster Recovery Plan, which it has shared with all business functions. In addition to containing various activities to be carried out in the event of an emergency, the Plan also includes a set of measures to be performed periodically to check their validity.

In addition, in 2018 Unieuro began a process of continuous alignment with the General Data Protection Regulation (GDPR), including equipping itself with an organisational model on privacy to improve its management of risks linked to personal data processing. For more details on *privacy* aspects, please refer to the section "*Security and Protection of Customer Data*" and the section "*Main risks and uncertainties to which the Group is exposed*" in the 2022/23 Annual Financial Report.



Staff

Unieuro sees its staff as precious resources. The Group's results and success also depend on its ability to attract and retain qualified staff, and individuals who have held key positions in the development stages of the business. On this point, the main risks linked to staff management relate to: difficulties in finding resources with specific IT and digital skills; loss of key resources with possible negative (albeit temporary) effects on business operations; possible changes to and interpretation of relevant legislation (labour law, social security, taxation and administrative practices relating to staff management); sales network comprising many branches spread across the country, at a distance from head office.

Further risks may relate to inadequate or ineffective internal communication processes, inadequate staff training and work-related injuries and/or ill health, mainly resulting from manual handling of loads in sales points.

The Group is also very careful to respect the fundamental principles relating to human rights, which apply universally to everybody without distinction and are enshrined in the most significant international declarations and conventions. Assessments conducted by management have not revealed any activities directly carried out by the Group that entail risks of violating human rights (equality, life and safety, personal freedom or social, cultural and economic freedoms).

In the Code of Ethics, the Group undertakes to comply with a set of fundamental principles in relation to human resource management. These include the principle of "equal opportunity and non-discrimination", which must be observed both when hiring employees and in ongoing employment relationships, ensuring fair and merit-based treatment. Unieuro is committed to

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complying with national collective bargaining agreements and applicable labour law in all staff management policies. In addition to the Code of Ethics, the Group has also formally laid down a Corporate Regulation with a view to sharing and disseminating the Group's values, principles and rules of conduct with all of its staff; it has also prepared a policy to protect victims of gender-based violence that is scheduled to come into effect in FY 2023/24.

In order to attract and retain its employees, Unieuro offers managerial and professional training courses for both store and head office staff. To facilitate the achievement of its business targets, it has also adopted an individual performance appraisal system that assesses organisational and professional performance and assesses the level of achievement of personal targets (for head office staff).

The Group is also committed to creating a work environment of open dialogue and debate, giving all employees and contractors the opportunity to contact their line manager or the HR function through direct contact, by phone or e-mail, where necessary. In addition, through the whistleblowing system adopted, Unieuro gives its employees the opportunity to submit reports of illegal or improper conduct or behaviour. For more information, please refer to the sections entitled "*Staff training and career development*" and "*Organisation, Management and Control Model and corporate governance system*".

To protect against the risk of work-related injuries and/or work-related ill health, Unieuro S.p.A. has adopted an Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and associated verification protocols, in compliance with Legislative Decree No. 81/2008. For more information, please refer to the section "*Well-being, health and safety*".

Consistent with Monclick's business, the risk of work-related injuries and ill health is not significant.

Again in relation to occupational health and safety, in response to the pandemic Unieuro promptly issued and disseminated specific protocols and operating procedures to all individuals, in compliance with the "*Shared protocol for the regulation of measures to combat and contain the spread of the COVID-19 virus in the workplace*" of March 14, 2020, as amended on April 24, 2020, and subsequent amendments and additions, to inform workers about COVID-19. The protocols and operating procedures may be accessed by all employees in their personal areas of the Zucchetti management system.

During the health emergency, Unieuro S.p.A. has managed its staff by taking decisions to safeguard health, and has taken steps to ensure that head office employees may work remotely whenever possible. For store staff, the Company has introduced "aTUPER TU" and "CIAOfila" services designed to regulate store entry flows and provide maximum safety for workers and customers.

A special committee was set up, with the following active members: the Employer, the Prevention and Protection Service Manager (PPSM), the company doctor and employee health and safety representatives.

Unieuro has also made available to all staff the personal protective equipment (PPE) required by the regulations, hydroalcoholic solutions for hand sanitising, barriers at checkouts and financing areas, guaranteed daily cleaning and sanitising, rules restricting access to common areas and the appropriate signage.

For more information, please refer to the “*Well-being, health and safety*” section of this document and the section entitled “*Main risks and uncertainties to which the Group is exposed*” in the 2022/23 Annual Financial Report.



Corruption

Among the activities identified by the Company as potentially susceptible to corruption are any relationships it may have with authorities and public officials regarding the opening of new points of sale, the organisation of promotional events or during tax and fiscal audits. Corruption may also occur during occupational health and safety inspections and in relation to personal data protection or proper waste disposal.

Risks of corruption among private parties may arise in relationships established for the identification of real estate for points of sale and when agreeing on the relevant contractual terms and conditions, in relationships with third parties in litigation against the Company, in negotiating purchase contracts with suppliers, to obtain advantageous conditions, and during verifications of compliance with customs requirements.

To minimise the risk of conduct that may amount to corruption, the Unieuro Group has equipped itself with a specific Anti-Corruption Policy, in accordance with its Code of Ethics and in line with best practice concerning the Anti-Corruption Compliance Program and the international standard ISO 37001:2016.

In addition, to incentivise workers to report instances of corruption, the Group has implemented a whistleblowing process, set out in a specific corporate policy (Whistleblowing Policy), providing stakeholders with tools for reporting unlawful conduct or violations of the 231 Model, the Code of Ethics, the Anti-Corruption Policy or, in general, any internal corporate rules adopted by the Company.

For more details, please refer to the sections entitled “*Organisation, Management and Control Model and corporate governance system*” and “*Combatting corruption*”.



Supply chain

The Unieuro Group markets a wide range of products supplied by a large number of third parties, which include leading global manufacturers of domestic appliances, IT equipment and consumer electronic goods. As is generally the case in the Company’s target market, almost all the products it markets 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

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maintain lasting business relationships with these suppliers; otherwise, there could be impacts on the Company's reputation and operations, with possible negative repercussions for its equity and financial situation.

In addition, given the location of the main suppliers, the chief environmental risks along the supply chain are those associated with the typical activities of domestic appliance and consumer electronic goods manufacturing companies. Chief among these are soil and water pollution due to improper disposal of water and liquids, air pollution caused by fumes from the processing of materials and the consumption of electricity and fuels, and improper disposal of waste (e.g. processing and packaging waste).

From a social and human rights perspective, supply chain risks mainly relate to non-compliance with relevant regulations and - especially in some countries where there is social instability - may involve risks of human rights violations (e.g. child labour, forced labour and freedom of association and bargaining).

Other procurement risks may concern delays to the arrival of goods, or receipt of goods in a condition that is not as ordered (in terms of quantity or quality).

With specific reference to direct imports, the products follow a qualification process at the production stage and are subsequently certified by third-party bodies so that they may be marketed in compliance with all applicable European industry regulations (in particular the RoHS Directive). For more details, please refer to the section "*Customer health and safety*".

To mitigate these risks, the Group has laid down a set of principles in the Code of Ethics that must be observed both by its employees when selecting new suppliers and by suppliers in their dealings with the Group. For more information, please refer to the "*Selection and management of suppliers*" section of this document and the section entitled "*Main risks and uncertainties to which the Group is exposed*" in the 2022/23 Annual Financial Report.

2.3. Economic-financial responsibility

2.3.1. Economic value generated and distributed

The Unieuro Group recognises the importance of balanced distribution of the value generated by its business to the stakeholders with whom it interacts on a daily basis, a value that they, directly or indirectly, help to produce.

Through the analysis of 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, community and local communities - and the resources reinvested in the company to preserve and increase the organisation's assets.

In 2022/23, the total economic value generated - i.e. the wealth created by the Group in carrying out its activities - was approximately Euro 2,886 million, down 2% on FY 2021/22. Of this, 97% (or approximately Euro 2,792 million, 3% less than in the previous year) was distributed to stakeholders, while the remaining 3% (or approximately Euro 93 million Euro, up 16% on FY 2021/22) was retained¹⁸ within the Company. The reasons for to the increase in retained value mainly relate to the higher dividends paid in the previous fiscal year (dividends that also incorporated the results produced in FY 2019/20) and the higher taxes paid to the government in FY 2021/22.

Breakdown of the economic value generated and distributed by the Group

Euro millions	28/02/2023	28/02/2022	28/02/2021
Economic value generated (A)	2,885.7	2,950.8	2,686.2
Year-on-year change	-2.2%	9.9%	n/d
Economic value distributed (B)	2,792.3	2,870.3	2,537.3
Year-on-year change	-2.7%	13.1%	n/d
- of which distributed to suppliers of goods and services	2,540.9	2,584.4	2,340.7
- of which distributed to employees	207.6	207.2	175.8
- of which distributed to shareholders	27.1	53.8	-
- of which distributed to lenders	10.5	11.1	12.4
- of which distributed to the Public Sector	5.9	13.5	8.0
- of which distributed to the community	0.3	0.3	0.5
Economic value retained (A-B)	93.4	80.5	148.9
Year-on-year change	15.9%	-45.9%	n/d

2.3.2. Tax management

The Unieuro Group, in application of the general principles of transparency, fairness and truthfulness of information, applies Italian tax law (the only country in which the Group Companies

¹⁸ Retained value consists of depreciation and amortisation, provisions for risks, and self-financing consisting of profits reinvested in the company.

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are based) to ensure that the spirit and purpose of the rule or law is observed for the subject matter being interpreted. In cases where the tax regulations are not sufficiently clear or unambiguous in their meaning, the relevant tax unit pursues a reasonable interpretation of them, guided by the principles of legality and making use of the advice of outside professionals.

The principles and general rules of the Code of Ethics are also complied with in terms of tax and, following the introduction of tax crimes (*Article 25-quinquiesdecies*) within the types of offences provided for in the catalogue of Legislative Decree No. 231/2001, a special update of the Organisation, Management and Control Model has been provided for with a specific Special Part "O": Tax offences. Accordingly, the parent company's Supervisory Board, as part of its activities, verifies the safeguards to prevent tax crimes in order to ensure proper management of tax compliance.

In addition, the processes related to tax compliance, with specific reference to the parent company, are the subject of audit activity to support the issue of the attestation in accordance with Law No. 262/2005 "*Provisions for the protection of savings and the regulation of financial markets*", which provides listed companies with specific monitoring, control, and responsibility obligations regarding the preparation of accounting documents and financial communications disseminated to the market. The parent company organisation includes 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.

The Unieuro Group adopts a collaborative approach with the tax authorities and ensures transparency and fairness in its dealings with them, both in the case of control related to Group companies and third parties.

It is the responsibility of the Function Managers to manage contact with members of any inspection bodies. The subjects identified from time to time, based on the scope of verification, must:

- provide full co-operation and transparency in dealing with inspectors, and ensure that the information provided is correct, truthful and up-to-date;
- verify the contents of the final inspection report;
- keep relevant documentation.

The objectives pursued in the area of taxation relate to compliance with the regulations to avoid behaviour that is not in line with the spirit of the regulations, and the monitoring and evaluation of opportunities and benefits arising from tax regulations.

In order to manage and contain tax compliance risk, which was mapped as part of the Risk Assessment activity conducted by the Company, appropriate control structures and associated risk owners were defined. The Unieuro Group adopts a collaborative approach with the tax authorities and ensures transparency and fairness in its dealings with them, both in the case of audits related to Group companies and third parties.

2.3.3. The European Environmental Taxonomy for Unieuro

Regulatory framework

European Regulation 2020/852 (also called the “Taxonomy Regulation”) seeks to create an information system to identify and report, in a clear and transparent way, activities with environmentally sustainable characteristics. The coming years are expected to see integration of frameworks for mapping activities that are also socially sustainable.

On a practical level, the Taxonomy Regulation identifies uniform EU-wide criteria for defining environmentally sustainable economic activities in relation to six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Analysis is currently limited to just the first two environmental objectives described by Delegated Regulation (EU) 2021/2139 as the legislature has not yet issued the technical screening criteria for the remaining objectives. Accordingly, for FY 2022/23, reporting on the KPIs of Turnover, CapEx and OpEx, as defined by Delegated Regulation (EU) 2021/2178, associated with eligible activities and aligned against climate mitigation and adaptation objectives is planned.

Eligible activities correspond to any activity explicitly included in the list of economic activities in Annexes I and II of Delegated Regulation (EU) 2021/2139, regardless of whether that economic activity meets any or all of the technical screening criteria set out in¹⁹.

Aligned activities correspond to environmentally sustainable activities under Article 3 of Regulation (EU) 2020/852 that jointly meet the following criteria:

- makes a substantial contribution to achieving of one or more of the environmental objectives;
- causes no significant harm to any of the other environmental objectives (principle of “*Do No Significant Harm - DNSH*”);

¹⁹ *The lack of coverage by current legislation of all sustainability goals and economic activities may significantly affect the data collected, which could vary greatly in subsequent years. Ineligible activities include by difference any economic activity for which technical screening criteria are not yet available because the relevant Delegated Regulations have not yet been published by the European Commission.*

- compliance with Minimum Safeguards, (criteria for verifying the protection of human and workers' rights).

In the following paragraphs, Unieuro reports the information in compliance with Regulation (EU) 2020/852, as a company subject to Regulation 2016/254 relating to the obligation to publish a Non-Financial Statement (NFS).

The Environmental Taxonomy for Unieuro

In order to comply with the regulation, Unieuro began the procedure to analyse its activities carried out in FY 2022/23, breaking down the process into three main steps:

- Mapping and identification of eligible activities;
- Analysis and identification of aligned activities;
- Calculation of the 3 KPIs: Turnover, CapEx and OpEx.

Eligible activities

Analysis of the NACE code revealed no match, confirming that Unieuro's sector is not closely related to the activities mapped by Delegated Regulation (EU) 2021/2139. However, in order to conduct a more in-depth assessment, Unieuro conducted an analysis of its business activities, assessing consistency with the descriptions in Delegated Regulation (EU) 2021/2139 in relation to its business activities and activities related to corporate operations.

This analysis led to the identification of the Company's economic activities eligible for the Taxonomy. We note that the activities mapped and reported below are not, for the most part, directly related to Unieuro's core business, but rather secondary activities related to the day-to-day management of operations and energy efficiency of its buildings (headquarters and stores) and corporate assets.

ACTIVITIES PURSUANT TO REG. 2021/2139	UNIEURO ELIGIBLE ACTIVITIES
4.1 Electricity generation using solar photovoltaic technology	Investment and maintenance of the photovoltaic plant at Genoa and Muratella. Sale of electricity produced and not consumed.
4.16 Installation and operation of electric heat pumps	Installation service for air conditioners with electric heat pump.
5.5 Collection and transport of non-hazardous waste in source segregated fractions	Collection of paper for new production cycles as a secondary raw material.
6.4 Operation of personal mobility devices, cycle logistics	Sale of electric bicycles and scooters.
7.2 Renovation of existing buildings	Renovations of Unieuro’s new headquarters “Palazzo Hercolani” (continuing from FY 2021/22). Renovation and/or upgrade of warehouse buildings.
7.3 Installation, maintenance and repair of energy efficiency equipment	Point-of-sale energy efficiency activities (Green Project): replacement of obsolete lighting systems with LED fixtures; replacement of air conditioning systems with high-efficiency machines.
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Extending point-of-sale installations of building automation systems to manage all systems in a building in an integrated and intelligent way, effectively controlling electrical systems such as lighting, heating and air conditioning.
8.1 Data processing, hosting and related activities	Investment and maintenance activities related to data centres.

Aligned activities

Complementing the analysis conducted in compliance with Regulation (EU) 2020/852, verification of the alignment of eligible activities includes the evaluation of activities on the basis of the criteria of substantial contribution, DNSH, and compliance with Minimum Safeguards.

Substantial contribution and DNSH criteria

The work carried out included the preparation of specific forms for the verification of the substantial contribution and “DNSH” criteria. As noted above, the former seek to verify that the activity brings concrete benefit to the relevant environmental objectives while the latter are designed to establish that none of the other objectives are negatively impacted.

The analysis was carried out by assessing the characteristics of the individual activity and involving contact persons from the business functions to provide the necessary information, supporting documentation, and to actively contribute - through comparisons and interviews - to the evaluation of specific criteria.

The analysis conducted makes it possible to state that in relation to the goal “Climate Change Mitigation”:

- The specific criteria for substantial contribution are met²⁰ by five out of eight eligible activities (4.1 Electricity generation using solar photovoltaic technology; 5.5 Collection and transport of non-hazardous waste in source segregated fractions; 6.4 Operation of personal

²⁰ The evaluation was based on product data sheets where necessary.

mobility devices, cycle logistics; 7.3 Installation, maintenance and repair of energy efficiency equipment; 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings);

- the specific criteria for DNSH are met by four out of eight activities (4.1 Electricity generation using solar photovoltaic technology; 5.5 Collection and transport of non-hazardous waste in source segregated fractions; 7.3 Installation, maintenance and repair of energy efficiency equipment; 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings).

Finally, we note that the technical screening criteria in Delegated Regulation (EU) 2021/2139 for some eligible activities identified by Unieuro include a robust climate risk and vulnerability assessment to examine the relevance of climate and physical risks to the economic activity. For the purpose of the analysis, Unieuro evaluated the classification of climate-related hazards presented in Appendix A of Annexes I and II of Delegated Regulation (EU) 2021/2139. The Company does not consider these risks to be significant in relation to the scope of eligible activities. However, no structured and quantitative analysis has yet been conducted in this regard, also in light of the insignificant impact of the selected activities in terms of economic significance and relevance to Unieuro’s business.

As a result, none of the eligible activities identified meet the requirements to contribute meaningfully to the “**Climate Change Adaptation**” objective as set out in the Regulation²¹.

Minimum safeguards

The purpose of these criteria concerns the social aspects related to the implementation of the activity, such as respect for human and workers’ rights. Accordingly, it is necessary to verify the Organisation’s adherence to the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the eight core conventions of the International Labour Organization (ILO), and the International Bill of Human Rights. Unieuro evaluated its economic activities in light of these guidelines and principles²², also considering the guidance provided by the Platform on Sustainable Finance²³.

The Company has taken steps to formalise attention to and protection of human and workers’ rights throughout the supply chain. In addition to the safeguarding tools already in place, such as the Code of Ethics, Unieuro is preparing a responsible sourcing procedure.

However, by choosing to take a conservative and prudent approach, the current safeguard instruments are not considered sufficient to consider the assets identified as eligible aligned with the Minimum Safeguards.

²¹ *Substantial contribution criteria for the Climate Change Adaptation objective (Annex II of Reg(EU)2021/2139) require that a robust climate risk analysis and assessment of adaptation strategies be conducted for each eligible activity.*

²² *Pursuant to Article 18, Reg(EU) 2020/852*

²³ *Platform on Sustainable Finance, October 2022, Final Report on Minimum Safeguards.*

Information on the carrying amounts considered to support the calculation of KPIs

KPIs are calculated consistent with the accounting criteria defined in Annex I of Delegated Regulation (EU) 2021/2178. The table below summarises the indicators for activities eligible for the “Climate Change Mitigation” and “Climate Change Adaptation” objectives²⁴.

Eligible activities under EU Reg. 2020/852		FY 2022/23		
		Revenues	CapEx	OpEx
4.1	Electricity generation using solar photovoltaic technology	0.00%	0.65%	0.01%
4.16	Installation and operation of electric heat pumps	0.28%	0.00%	0.00%
5.5	Collection and transport of non-hazardous waste in source segregated fractions	0.00%	0.00%	0.44%
6.4	Operation of personal mobility devices, cycle logistics	0.11%	0.00%	0.00%
7.2	Renovation of existing buildings	0.00%	0.11%	0.00%
7.3	Installation, maintenance and repair of energy efficiency equipment	0.00%	3.10%	0.00%
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	0.00%	4.31%	0.00%
8.1	Data processing, hosting and related activities	0.00%	0.10%	0.08%
TOTAL		0.39%	8.28%	0.53%

Specifically, the denominator of the KPIs corresponds to the items outlined below, while the numerator corresponds to the portion of the denominator that meets the appropriate criteria presented in the Delegated Regulations.

Denominators of Turnover, CapEx and OpEx KPIs

With regard to Turnover, net revenues in accordance with Article 2(5) of Directive 2013/34/EU were considered for the denominator calculation. Turnover includes revenues recognised in accordance with International Accounting Standard (IAS) No. 1, point 82(a), adopted by Commission Regulation (EC) No 1126/2008²⁵.

In defining the denominator of the CapEx KPI, increases to tangible and intangible assets during the year considered before depreciation, depletion, and any revaluation, including those resulting from restatements and reductions in value, were included for the year in question, and changes in fair value were excluded²⁶.

In defining the denominator of the OpEx KPI, non-capitalised direct costs associated with maintenance, repair, and rental fees, and any other direct expenses related to consulting and day-

²⁴ More details in the attached tables as required by the Regulation.

²⁵ In accordance with point 1.1.1. defined in Delegated Regulation (EU) 2021/2178.

²⁶ In accordance with point 1.1.2. defined in Delegated Regulation (EU) 2021/2178.

to-day maintenance of property and facilities necessary to ensure the continuous and effective operation of these assets were included.²⁷

Numerators of Turnover, CapEx and OpEx KPIs

For the individual activities considered, the following is a summary of the cost and revenue items included in the numerator of the indicators.

- **4.1 Electricity generation using solar photovoltaic technology:** capital and operating expenses related to the business are included under “Plant machinery” and “Purchase of materials and services.” The share of revenue from the sale of energy produced but not consumed was not included in the count because it was irrelevant to the KPI calculation.
- **4.16 Installation and operation of electric heat pumps:** revenues from the installation service of air conditioners with electric heat pumps are counted.
- **5.5 Collection and transport of non-hazardous waste in source segregated fractions:** expenses incurred for collection of paper for recycling and new production cycles (Purchases of materials and services).
- **6.4 Operation of personal mobility devices, cycle logistics:** revenues from the sale of scooters and electric bicycles.
- **7.2 Renovation of existing buildings:** capital expenditures related to the renovation of Herculani Palace (in continuation with FY 2021/22) and some warehouses.
- **7.3 Installation, maintenance and repair of energy efficiency equipment:** capital expenditures for energy efficiency in stores (Green Project).
- **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings:** capital expenditures for the extension of building automation systems in stores.
- **8.1 Data processing, hosting and related activities:** capital and operational expenses related to data centre operation

²⁷ In accordance with point 1.1.3. defined in Delegated Regulation (EU) 2021/2178.

ATTACHMENTS

TEMPLATES PURSUANT TO ANNEX II DELEGATED REGULATION (EU) 2021/2178

TURNOVER

Economic activity (1)	Code(s) (2)	Absolute turnover (3) Euro	Share of turnover (4) %	Climate change mitigation (5) %	Climate change adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N	Minimum safeguards (17) Y/N	Share of turnover aligned with Taxonomy, Year N (18) Percentage	Share of turnover aligned with Taxonomy, Year N-1 (19) Percentage	Category (enabling activity) (20) A	Category (transitional activity) (21) T	
																	Percentage	Percentage	A	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (aligned with Taxonomy)																					
Turnover from environmentally sustainable activities (aligned with Taxonomy) (A.1)		- €	0%															0%			
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with Taxonomy)																					
Installation and operation of electric heat pumps	4.16	7,976,098 €	0.28%																		
Operation of personal mobility devices, cycle logistics	6.4	3,159,282 €	0.11%																		
Turnover from activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy) (A.2)		11,135,380 €	0.39%																		
Total (A.1 + A.2)		11,135,380 €	0.39%																		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																					
Turnover of activities not eligible for Taxonomy (B)		2,873,164,620 €	99.61%																		
Total (A+B)		2,884,300,000 €	100%																		

CAPEX:

Economic activity (1)	Code(s) (2)	Absolute capital expenditure (3)		Share of capital expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of capital expenditure aligned with Taxonomy, year		Category (enabling activity) (20)	Category (transitional activity) (21)	
		Euro	%															Percentage	Percentage			
A. TAXONOMY-ELIGIBLE ACTIVITIES %																						
A.1. Environmentally sustainable activities (aligned with Taxonomy)																						
Capital expenditure for environmentally sustainable activities (aligned with Taxonomy) (A.1)		- €	0%	0%															0%			
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with Taxonomy)																						
Electricity generation using solar photovoltaic technology	4.1	247,800 €	0.65%																			
Renovation of existing buildings	7.2	42,820 €	0.11%																			
Installation, maintenance and repair of energy efficiency equipment	7.3	1,174,588 €	3.10%																			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	1,634,311 €	4.31%																			
Data processing, hosting and related activities	8.1	39,600 €	0.10%																			
Capital expenditure for activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy) (A.2)		3,139,119 €	8.28%	3,139,118.87 €																		
Total (A.1 + A.2)		3,139,119 €	8.28%	3,139,118.87 €																		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																						
Capital expenditure for activities not eligible for Taxonomy (B)		34,760,881 €	91.72%																			
Total (A+B)		37,900,000 €	100.00%																			

OPEX

Economic activity (1)	Code(s) (2)	Absolute operating expenditure (3)	Share of operating expenditure (4)	Criteria for substantial contribution											Criteria for "Do No Significant Harm"			Share of operating expenses aligned with taxonomy, year N-1 (19)	Share of operating expenses aligned with taxonomy, year N (18)	Percentage	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Percentage					
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (aligned with Taxonomy)																						
Operating expenditure for environmentally sustainable activities (aligned with Taxonomy) (A.1)		- €	0%																			
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with Taxonomy)																						
Electricity generation using solar photovoltaic technology	4.1	4,500 €	0.01%																			
Collection and transport of non-hazardous waste in source segregated fractions	5-5	248,615 €	0.44%																			
Data processing, hosting and related activities	8.1	43,053 €	0.08%																			
Operating expenditure of activities eligible for the Taxonomy but not environmentally sustainable (activities not aligned with the Taxonomy) (A.2)		296,168 €	0.53%																			
Total (A.1 + A.2)		296,168 €	0.53%																			
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																						
Operating expenditure for activities not eligible for Taxonomy (B)		55,776,833 €	99.47%																			
Total (A+B)		56,073,000 €	100.00%																			

TEMPLATES PURSUANT TO ANNEX XII DELEGATED REGULATION (EU) 2021/2178

Activities related to nuclear energy		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

As it has no economic activities listed in Annexes I and II, Sections 4.26, 4.27, 4.28, 4.29, 4.30, and 4.31 of Delegated Regulation (EU) 2021/2139 (i.e. activities related to nuclear energy or fossil gases), Unieuro does not submit Templates 2,3,4,5 of Annex XII of Delegated Regulation (EU) 2021/2187.

3. SOCIAL PERFORMANCE²⁸



Unieuro continues to refine the **UniVersus** project, developed with the aim of monitoring employee satisfaction levels

The Academy returned to an in-person format with **11 days** and **88 hours of classroom training**

47% Female presence within the Group

"Benefit Hub" - the platform that manages corporate deals, discounts and promotions for employees - launched

3.1. Employees

3.1.1. Breakdown of personnel

As of Feb. 28, 2023, the Unieuro Group employs 5,695 staff (47% female), down slightly on the previous year. Employees are divided between business activities (sales assistants, cashiers, warehouse workers, department heads and store managers), amounting to 5,254 employees, and support activities (office staff, specialists, co-ordinators, managers, directors of head office functions - central corporate area functions), amounting to 441 employees. Most employees (82%) are hired on permanent contracts, so as to ensure that the Group can retain qualified personnel within the company. All employees are covered by collective bargaining agreements.

The Company continues to promote initiatives to define goals, metrics and actions to achieve increasing gender equality within the corporate organisation.

Effective employee management is a central aspect of Unieuro's success. The expertise and commitment that each individual devotes to the company's business are the basis of the competitive advantage achieved by the Group, to the point that it considers charges for professional development and training to be among the most significant investments in intangible capital (see in this regard the section on "Staff training and career development").

Unieuro has embarked on an important journey that is leading to the definition of a "Leadership Model," a reference model by which the Company's leaders can be inspired on a daily basis and which is based at its core on the growth of people and their development. In concrete terms, the

²⁸ For the table on page 30-37 we note that the impacts (positive and negative) pertaining to this chapter refer mainly to the following material topics: respect for human rights and worker protection, diversity and equal opportunities, employee and contractor health and safety, staff training and career development, corporate welfare, customer-centricity and innovation, transparency of product information and offers to customers, sustainable supply chain, distribution, logistics and mobility management.

A passion called sustainability

leadership model identifies behaviours and skills required of managers that, consistent with corporate values, support the achievement of the company's strategic goals, the driving of change and the development of personnel.

The new projects also include one dedicated to "Talent Management," i.e. how to manage and develop talent at Unieuro which, among other initiatives, includes the creation of an onboarding path. This is the structured process of accompanying new colleagues when they join the company.

In order to improve the well-being and work experience of its employees, starting in 2022, the Company has developed a strategic program to listen to and monitor the level of satisfaction of Unieuro and Monclick employees: the "UniVersus" project. Just as the level of customer satisfaction is measured through the "Net Promoter Score" (NPS), using a similar methodology, the level of employee satisfaction is calculated through an "employee Net Promoter Score" (eNPS). Thus, conducting an internal survey on an annual basis makes it possible to measure the level of employee satisfaction and identify key areas for action, in a process of continuous improvement. The survey involves the entire corporate population and focuses on several topics including work environment, recognition and remuneration, relationships among colleagues and with managers, knowledge of the organisation, corporate strategy and values, management of change phases, and effectiveness of communication initiatives.

The UniVersus project was preceded a year earlier by another important initiative: the "Futura" project. This supported the launch of a new work organisation and a new way of understanding business and life in the company, by accompanying people. The Company has set itself the ambition and goal of creating a work experience that is truly people-friendly, allowing flexibility in work arrangements, spaces, and hours, thus fostering a better work-life balance.

For this ambition to become a reality, however, it is not enough to simply change the rules; we must change the approach to work, developing skills, abilities and behaviours that can facilitate the adoption of a new way of working. Thus, the "Futura" project involved activities on various fronts, including: equipping people with appropriate work tools, training them on both remote work and the use of the tools used, and preparing a specific Policy for the management of smart working.

To date, almost all of the headquarters population has signed a smart working agreement that provides for 45 days of in-presence work at the company on an annual basis; the remaining days can be managed remotely, according to flexible schedules, allowing the employees involved a strong work-life balance. While for the first two years the agreement was signed on an annual basis, with the third renewal, the agreement became open-ended.

The Forlì headquarters was also completely rethought, with the offices moved to Palazzo Hercolani in the city centre, conceiving the office as a place for collaboration, sociability and support for the corporate culture. This strategy has thus promoted employee well-being both inside the office and outside, enhancing the ability to attract new talent, retain current staff and stimulate a sense of belonging.

For the benefit of the entire corporate population, the "Benefit-hub" portal was launched. This provides access to various discounts, on different types of products and services (clothing, technology, leisure, etc.), from which Unieuro employees and their families can benefit.

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 enshrines the principles of

equal opportunity and non-discrimination, worker health and safety, prevention of corruption risk and conflicts of interest, fair remuneration policies, and, finally, the centrality of employee orientation to the customer. All personnel management policies are also defined in strict compliance with the applicable national collective bargaining agreements and applicable labour regulations.

Regarding targeted employment, Unieuro liaises with the various provincial officers to apply conventions targeting the insertion and real labour integration of members of protected categories (see Law No. 68/1999 and Legislative Decree No. 151/2015). The Company is willing to consider requests for work on part-time schedules with respect to customer service, ensuring sustainability of employment on the organisational unit.

Specifically, the Company requires all functions responsible for processes or procedures related to personnel management to:

- adopt selection criteria based on merit and competence;
- select, hire, train and pay employees without discrimination;
- comply with labour laws and regulations;
- ensure the physical and moral integrity of employees;
- guarantee the right to working conditions that respect the dignity of the individual.

Unieuro offers all its employees a climate of open and transparent discussion based on mutual respect. Every year, opportunities for discussion (evaluation interviews) are provided between manager and employee in order to ensure the achievement of business, personal and professional growth goals for the benefit of the entire company population. Where possible and for senior figures, the HR department oversees these moments, offering advice and support. In addition, second-level managers (again whenever possible) are also invited to supervise staff interviews.

As part of the listening and contact tools beyond the aforementioned projects and channels, the whistleblowing portal is active, dedicated to reports of violations of the Code of Ethics, Anti-Corruption Policy, 231 Model/2001 and/or company policies and procedures. Access to the portal guarantees the anonymity of the reporter, unless s/he intends to provide contact information when reporting.

INDIVIDUAL SMART WORKING AGREEMENT FOR AFFECTED EMPLOYEES MADE PERMANENT



The individual smart working agreement, first signed in FY 2021/22 and extended for an additional year in FY 2022/23, was made permanent. The experience proved to be positive, demonstrating that the new work organisation can be perfectly integrated with the company's professionalism and work needs. Smart working has also helped promote goal-oriented work and empower each employee by leveraging trust and stimulating collaboration and communication among colleagues.

BENEFIT HUB: COMPANY WELFARE



The tool introduced to manage corporate conventions, discounts and promotions for Unieuro employees is the Benefit Hub. The platform allows employees to take advantage of benefits from numerous brands in different categories on a national and local basis.

THE CHALLENGES OF INTERNAL COMMUNICATION



Throughout the year, Unieuro worked hard on internal communication, a key element in ensuring a proper and widespread level of knowledge and awareness about the company's activities and projects

The new Internal Communication function has created a space for contribution and sharing by creating an expanded editorial staff, in which each function had the opportunity to propose topics and news to share with the whole company and report the expectations and needs of Unieuro people.

Several tools were launched throughout the year: from the monthly Unieuro News Newsletter, to the Internal Communication Sharepoint space, to the many communications related to specific projects and initiatives. Late 2022 saw the launch of Noi ci siamo ("We're here"), the internal communication campaign dedicated to corporate values. This involved an exceptional storyteller, Federico Buffa, who accompanied Unieuro in exploring the meaning of its values, and most importantly, all employees were given the opportunity and space to tell their stories, impressions and emotions, thanks to an ad hoc digital tool, the Social Wall.

One of the next challenges is the development of the "Digital Workplace" project, with the launch of a new company portal to create connections by ensuring a structured, multidirectional communication flow. The implementation of the new intranet seeks to create an innovative and efficient space that can improve communication, increase the engagement of all staff, facilitate processes and make it easier to find information. The partner that will support Unieuro in implementing the project has been selected, and the phase of listening and gathering ideas and suggestions on the features and content to be included in the platform is underway.

Performance indicators²⁹

Employees by age group, gender, and role

Employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees in support functions		235	206	441	229	198	427	217	183	400
%		53%	47%	8%	54%	46%	7%	54%	46%	7%
below 30 years of age		14	31	45	10	27	37	16	28	44
between 30 and 50 years of age		155	145	300	158	145	303	143	132	275
over 50 years of age		66	30	96	61	26	87	58	23	81
Employees engaged in business activities	No.	2,787	2,467	5,254	2,815	2,542	5,357	2,581	2,410	4,991
%		53%	47%	92%	53%	47%	93%	52%	48%	93%
below 30 years of age		561	350	911	472	342	814	404	310	714
between 30 and 50 years of age		1,640	1,609	3,249	1,830	1,757	3,587	1,753	1,736	3,489
over 50 years of age		586	508	1,094	513	443	956	424	364	788
Total		3,022	2,673	5,695	3,044	2,740	5,784	2,798	2,593	5,391
%		53%	47%	100%	53%	47%	100%	52%	48%	100%

²⁹ The data for fiscal years 2021/22 and 2022/23 do not consider data on temporary staff; therefore, differences will be noted from the data for fiscal year 2020/21.

Number of employees by contract type and geographical area³⁰

Employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Fixed-term		567	444	1,011	639	546	1,185	453	420	873
%		56%	44%	18%	54%	46%	20%	52%	48%	16%
North		391	293	684	400	352	752	297	288	585
Centre		118	102	220	159	140	299	90	83	173
South and islands		58	49	107	80	54	134	66	49	115
Permanent	No.	2,455	2,229	4,684	2,405	2,194	4,599	2,345	2,173	4,518
%		52%	48%	82%	52%	48%	80%	52%	48%	84%
North		1,359	1,367	2,726	1,359	1,355	2,714	1,369	1,366	2,735
Centre		605	555	1,160	578	542	1,120	583	532	1,115
South and islands		491	307	798	468	297	765	393	275	668
Total		3,022	2,673	5,695	3,044	2,740	5,784	2,798	2,593	5,391
%		53%	47%	100%	53%	47%	100%	52%	48%	100%

³⁰ The breakdown by geographical areas is distributed as follows:

North: Aosta Valley, 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

Employees by region

Employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Aosta Valley		8	10	18	7	11	18	7	10	17
Lombardy		562	479	1,041	549	483	1,032	488	459	947
Piedmont		237	296	533	249	289	538	229	291	520
Trentino-Alto Adige		23	18	41	24	18	42	25	20	45
Veneto		321	256	577	309	279	588	298	273	571
Friuli-Venezia Giulia		63	58	121	65	67	132	61	61	122
Liguria		128	146	274	133	153	286	135	142	277
Emilia-Romagna		408	397	805	423	407	830	423	398	821
Tuscany		100	114	214	102	120	222	100	116	216
Abruzzo		28	30	58	26	31	57	27	29	56
Marche	No.	113	106	219	120	107	227	118	102	220
Umbria		28	27	55	19	19	38	20	15	35
Molise		25	16	41	27	15	42	22	15	37
Lazio		429	364	793	443	390	833	386	338	724
Sardinia		61	68	129	68	67	135	64	66	130
Campania		35	19	54	38	22	60	17	12	29
Apulia		86	49	135	86	48	134	86	51	137
Basilicata		37	23	60	36	22	58	36	24	60
Calabria		9	14	23	8	14	22	9	14	23
Sicily		321	183	504	312	178	490	247	157	404
Total		3,022	2,673	5,695	3,044	2,740	5,784	2,798	2,593	5,391

3.1.2. Diversity, equal opportunities and respect for human rights

For Unieuro, diversity is a true value. As such, it is constantly committed to ensuring that it is respected at all stages of recruitment, ensuring that there is no room for discrimination on the grounds of race, sex, nationality, sexual orientation, social status, physical appearance, religion or political orientation.

Unieuro's goal is to build a transparent reality orientated toward compliance with ethical and behavioural standards, in the belief that business success cannot disregard ethics in its operations and that competitiveness must inextricably be accompanied not only by ethical sensitivity, but also by social involvement and respect for the environment.

A Code of Ethics and Company Regulation have therefore been formalised to share values, principles, and rules of behaviour with employees and communicate them to all other stakeholders. The Company also has specific selection procedures that are based on principles of impartiality, speed and economy in the choice of how the selection process is carried out and how the selection is published. The processes are based on the adoption of objective and transparent criteria suitable for ascertaining the correspondence of candidates' professionalism, abilities and aptitudes to the

characteristics of the roles to be filled, guaranteeing equal opportunities in access to employment and avoiding any kind of discrimination. In specific cases, such as the selection of managerial or executive profiles, Unieuro may use specialised companies to speed up the selection and ensure the best search for potential candidates on the market.

Unieuro's commitment to respecting diversity and equal opportunity does not end at the selection stage, but is reaffirmed at every stage of its relationship with its employees, also adopting criteria based on merit and competence in remuneration policies. As indicated within the Code of Ethics, the physical and moral integrity of employees is considered a primary value for the Group, which seeks to guarantee its employees the right to working conditions that always respect the dignity of the individual. In addition, a policy to protect victims of gender-based violence is also planned for FY 2023/24. The Company strongly condemns all forms of physical, sexual and psychological harassment, including persecutory acts, and seeks to promote a corporate culture that is based on mutual respect and equal dignity among all workers, regardless of gender, sexual orientation or identity.

In line with previous fiscal year, training courses were conducted for managers focusing on personnel management and labour regulations, designed to ensure that all workers have equal 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 using smart working, training was organised on the topic of "working by objectives."

Confirming the Group's commitment to equal opportunity, the female presence within the company is 47%, more or less line with the previous year's figure. The age group comprising the largest number of employees is 30 to 50 years old (62%) for both female and male staff. During the last fiscal year, 1,571 employees were recruited, 42% of whom were women, the majority of whom were in the under-30 age group (67%). 1,674 resources left the company, 43% of them women and, again, the majority of whom in the under-30 age group (58%).

We also note that the percentage of senior managers working and residing in the local community hired in FY 2022/23 is 100%, and that as of February 28, 2023, 71% of senior managers in Unieuro's workforce work and live in the local community.

Performance indicators³¹

Employees by age group, gender and level

Employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Executives		30	5	35	28	2	30	27	1	28
%		86%	14%	1%	93%	7%	1%	96%	4%	1%
below 30 years of age		-	-	-	-	-	-	-	-	-
between 30 and 50 years of age		13	3	16	10	1	11	11	1	12
over 50 years of age		17	2	19	18	1	19	16	-	16
Managers		52	26	78	53	23	76	45	18	63
%		67%	33%	1%	70%	30%	1%	71%	29%	1%
below 30 years of age		-	-	-	-	-	-	-	-	-
between 30 and 50 years of age		32	18	50	35	15	50	32	13	45
over 50 years of age		20	8	28	18	8	26	13	5	18
White-collar		2,940	2,641	5,581	2,963	2,714	5,677	2,726	2,573	5,299
%		53%	47%	98%	52%	48%	98%	51%	49%	98%
below 30 years of age	No.	575	381	956	482	369	851	420	338	758
between 30 and 50 years of age		1,750	1,733	3,483	1,943	1,886	3,829	1,835	1,854	3,707
over 50 years of age		615	527	1,142	538	459	997	453	381	834
Blue-collar		-	1	1	-	1	1	-	1	1
%		0%	100%	0%	0%	100%	0%	0%	100%	0%
below 30 years of age		-	-	-	-	-	-	-	-	-
between 30 and 50 years of age		-	-	-	-	-	-	-	-	-
over 50 years of age		-	1	1	-	1	1	-	1	1
Total		3,022	2,673	5,695	3,044	2,740	5,784	2,798	2,593	5,391
%		53%	47%	100%	53%	47%	100%	52%	48%	100%
below 30 years of age		575	381	956	482	369	851	420	338	758
between 30 and 50 years of age		1,795	1,754	3,549	1,988	1,902	3,890	1,896	1,868	3,764
over 50 years of age		652	538	1,190	574	469	1,043	482	387	869

³¹ The data for fiscal years 2021/22 and 2022/23 do not consider data on temporary staff; therefore, differences will be noted from the data for fiscal year 2020/21.

Employees by employment type and gender

Employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time employees		2,119	1,139	3,258	2,152	1,210	3,362	2,126	1,193	3,319
%		65%	35%	57%	64%	36%	58%	64%	36%	62%
% of total (gender)		70%	43%		71%	44%		76%	46%	70%
% of total (headcount)		37%	20%		37%	21%		39%	22%	37%
Part-time employees		903	1,534	2,437	892	1,530	2,422	672	1,400	2,072
%	No.	37%	63%	43%	37%	63%	42%	32%	68%	38%
% of total (gender)		30%	57%		29%	56%		24%	54%	30%
% of total (headcount)		16%	27%		15%	26%		12%	26%	16%
Total		3,022	2,673	5,695	3,044	2,740	5,784	2,798	2,593	5,391
%		53%	47%	100%	53%	47%	100%	52%	48%	100%

 Employees by employment type, region and gender at 28/02/2023³²

	unit	Full-time employees				Part-time employees			
		Male	Female	Total	%	Male	Female	Total	%
North		1,252	735	1,987	61%	498	925	1,423	58%
Centre		507	275	782	24%	216	382	598	25%
South and islands	No.	360	129	489	15%	189	227	416	17%
Total		2,119	1,139	3,258	100%	903	1,534	2,437	100%

³² There are no employees with non-guaranteed working hours in FY 2022/2023.

Workers who are not employees by contract type, gender and region³³

Workers who are not employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Interns and trainees		38	37	75	66	44	110	69	46	115
North		26	31	57	49	39	88	54	41	95
Centre		11	6	17	13	4	17	14	5	19
South and islands		1	-	1	4	1	5	1	-	1
Temporary staff	No.	6	8	14	7	17	24	2	4	6
North		6	8	14	7	17	24	2	4	6
Centre		-	-	-	-	-	-	-	-	-
South and islands		-	-	-	-	-	-	-	-	-
Total		44	45	89	73	61	134	71	50	121

Proportion of senior management hired from the local community³⁴

Senior management hired from the local community	unit	28/02/2023	28/02/2022
Percentage of senior management	%	100%	50%

³³ Workers who are not employees chiefly comprise: trainees, mainly employed at the point of sale, assisting store staff in sales activities; temps, employed in offices, performing clerical work.

³⁴ Senior management means the executives hired in the fiscal year of reference. Significant operating sites, for Unieuro, are defined as the administrative offices with support functions in Forlì, Piacenza, Milan and Carini; local community means Emilia-Romagna, Lombardy and Sicily. For Monclick, significant operating site means the administrative office with support functions in Milan; local community means Lombardy.

New hires by age group, gender, and geographical area

Number of new hires	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
North		633	457	1,090	469	361	830	495	406	901
%		58%	42%	69%	57%	43%	61%	55%	45%	66%
below 30 years of age		480	279	759	340	230	570	341	272	613
between 30 and 50 years of age		135	155	290	118	121	239	147	121	268
over 50 years of age		18	23	41	11	10	21	7	13	20
Centre		190	142	332	191	162	353	149	131	280
%		57%	43%	21%	54%	46%	26%	53%	47%	21%
below 30 years of age		137	90	227	129	95	224	106	81	187
between 30 and 50 years of age		52	49	101	56	59	115	40	50	90
over 50 years of age		1	3	4	6	8	14	3	-	3
South and islands	No.	83	66	149	113	64	177	97	81	178
%		56%	44%	9%	64%	36%	13%	54%	46%	13%
below 30 years of age		38	28	66	27	27	54	38	36	74
between 30 and 50 years of age		43	36	79	77	34	111	53	44	97
over 50 years of age		2	2	4	9	3	12	6	1	7
Total		906	665	1,571	773	587	1,360	741	618	1,359
%		58%	42%	100%	57%	43%	100%	55%	45%	100%
below 30 years of age		655	397	1,052	496	352	848	485	389	874
between 30 and 50 years of age		230	240	470	251	214	465	240	215	455
over 50 years of age		21	28	49	26	21	47	16	14	30

Employees leaving the company by age group, gender, and geographical area

Employees leaving the company	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
North		642	493	1,135	417	341	758	422	310	732
%		57%	43%	68%	55%	45%	69%	58%	42%	66%
below 30 years of age		421	266	687	240	173	413	264	210	474
between 30 and 50 years of age		194	193	387	156	147	303	145	87	232
over 50 years of age		27	34	61	21	21	42	13	13	26
Centre		207	161	368	127	103	230	143	109	252
%		56%	44%	22%	55%	45%	21%	57%	43%	23%
below 30 years of age		129	91	220	82	62	144	87	58	145
between 30 and 50 years of age		73	65	138	42	36	78	53	50	103
over 50 years of age	No.	5	5	10	3	5	8	3	1	4
South and islands		104	67	171	64	53	117	64	62	126
%		61%	39%	10%	55%	45%	11%	51%	49%	11%
below 30 years of age		28	28	56	20	13	33	19	25	44
between 30 and 50 years of age		68	35	103	38	36	74	39	37	76
over 50 years of age		8	4	12	6	4	10	6	-	6
Total		953	721	1,674	608	497	1,105	629	481	1,110
%		57%	43%	100%	55%	45%	100%	57%	43%	100%
below 30 years of age		578	385	963	342	248	590	370	293	663
between 30 and 50 years of age		335	293	628	236	219	455	237	174	411
over 50 years of age		40	43	83	30	30	60	22	14	36

Turnover rate³⁵

Turnover rate	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Incoming turnover rate		30.0%	24.9%	27.6%	25.4%	21.4%	23.5%	26.5%	23.8%	25.2%
Outgoing turnover rate	%	31.5%	27.0%	29.4%	20.0%	18.1%	19.1%	22.5%	18.2%	20.6%

The incoming turnover rate shows an increase on FY 2021/22, from 23.5% to 27.6%. Specifically, the incoming turnover rate, broken down by geographical area, is 32% for the north, 24% for the centre, and 16% for the south and the islands; with reference to the breakdown by age group, it is 110% for the under-30 category, 13% for the 30-50 category, and 4% for the over-50 category.

The outgoing turnover rate also increased on FY 2021/22, standing at 29.4% compared to the previous 19.1%. Specifically, the outgoing turnover rate, broken down by geographical area, is 33% for the north, 29% for the centre, and 16% for the south and the islands.

³⁵ The figure is calculated as the ratio of total new hires/departures to total employees in the reporting year. In counting hires, personnel acquired through corporate transactions were excluded.

for the north, 27% for the centre, and 19% for the south and the islands; with reference to the breakdown by age group, it is 101% for the under-30 category, 18% for the 30-50 category, and 7% for the over-50 category.

Gender ratio of average base salary to average remuneration by level³⁶

Employees by level	unit	28/02/2023		28/02/2022		28/02/2021	
		Base salary	Remuneration	Base salary	Remuneration	Base salary	Remuneration
Executives		75%	84%	130%	132%	189%	256%
Managers	%	88%	84%	94%	88%	91%	93%
White-collar		85%	84%	85%	84%	83%	82%
Blue-collar		-	-	-	-	-	-

Ratio of total annual remuneration³⁷

	28/02/2023		28/02/2022		28/02/2021	
	Unieuro	Monclick	Unieuro	Monclick	Unieuro	Monclick
Annual total ratio	15.25	3.65	15.25	3.81	15.06	3.67

Ratio of increase in total annual salary³⁸

	28/02/2023		28/02/2022		28/02/2021	
	Unieuro	Monclick	Unieuro	Monclick	Unieuro	Monclick
Annual total ratio	unchanged	unchanged	unchanged	unchanged	unchanged	unchanged

As regards remuneration, Unieuro adopts a Remuneration Policy through a process involving the Shareholders' Meeting, the Board of Directors and the Remuneration and Appointments Committee, in compliance with the rules and regulations in force and the principles dictated by the Corporate Governance Code. The remuneration of Senior Directors is determined by the Board of

³⁶ A different calculation methodology was used Compared to FY 2020/21 reporting, namely: the figure is calculated as the ratio of women's average base salary to men's average base salary and women's average remuneration to men's average remuneration. For fiscal years 2020/21, 2021/22 and 2022/23, the value for the "Blue-collar" level is not reported because it consists of only one employee. The term remuneration refers to the sum of the base salary and additional amounts paid to the employee, examples of which include severance incentives, conciliatory settlements, severance pay and variable incentive pay for positions that provide it

³⁷ Ratio of the remuneration of the highest-paid person within the organisation to the median of the total annual remuneration of all employees (excluding the highest-paid individual). Data were taken from management for the reporting dates.
The data consider fixed elements of remuneration, including in this category fixed items recognised by contract and/or individual agreements that are recognised monthly and exclude variable elements such as bonuses, overtime, and one-off payments.

³⁸ Ratio of the percentage increase in total annual pay of the highest-paid individual in the organisation to the percentage increase in the median total annual pay of all employees (excluding the highest-paid individual).

Directors, after consultation with the Remuneration and Appointments Committee and in consultation with the Board of Statutory Auditors. The Shareholders' Meeting may determine the total amount of the remuneration for all Directors, including Senior Directors³⁹. For the preparation of the FY 2021/2022 Remuneration Policy, the Company did not make use of external consultants. The Policy is defined taking into consideration the analysis carried out and insights from the results of the Shareholders' Meeting vote on the FY 2021/2022 Remuneration Policy and FY 2020/2021 Remuneration Report. Unieuro attaches great importance to the analysis of this voting outcome. During 2021 and early 2022, it therefore conducted intensive dialogue with major shareholders and proxy advisors in order to be able to explain in detail the important changes introduced by the Company in the Remuneration Policy related to FY 2022/23, thereby bringing it even further into line with market expectations⁴⁰.

The indicators referring to staff salaries should be read in conjunction with the composition of the corporate population, the high proportion of part-time contracts in the total number of female employees (about 57%), and the limited presence of women in the managerial population (executives and middle managers). Specifically, the table "Gender ratio of average base salary to average remuneration by level" shows a higher value for the male gender in both base salary and remuneration for the categories of white-collar, middle management and executive. For the white-collar category, the difference in average pay between men and women is 15% for base salary and 16% for remuneration. This gap is mainly attributable to the part-time effect and organisational grading, as Directors and department heads are predominantly men, and only the former receive an MBO (which goes into remuneration). For executives, the difference in average pay between men and women is 12% in base salary and 16% in remuneration. This gap is mainly attributable to a 33% female presence in the category, the presence of only one female manager working part-time, and the presence of 17 male Area Managers, who by the very nature of the role receive a significant performance bonus linked to the commercial performance of the network they oversee. For the Executive category, in which more than 85% are men, the difference recorded at the level of remuneration and compensation compared to the previous year relates to the increase in female executives that occurred through hires of different profiles, and therefore salaries, during the year.

3.1.3. Staff training and career development

Training activities represent the tool on which Unieuro bases its competitiveness and professionalism, becoming over the years an indispensable strategic lever to develop the potential of staff members, creating a homogeneous corporate identity and culture, accompanying professional development paths and supporting corporate changes. Every year, Unieuro devotes significant resources to the professional development of employees through classroom lectures, on-the-job training, tutoring, synchronous and asynchronous distance learning, and webinars. Since 2009, Unieuro S.p.A. has also had an Academy for trainee store managers.

Through training, the Company seeks to empower its employees to perform their work to the best of their ability, strengthen and develop professional skills and competencies, create a uniform

³⁹ For more details on the Remuneration and Appointments Committee, please refer to the "Remuneration Policy and Report" approved by the Board of Directors on May 11, 2022 and published on the corporate website.

⁴⁰ For more details, please refer to the "Remuneration Policy and Report" approved by the Board of Directors on May 11, 2022 and published on the corporate website.

corporate identity and culture, and accompany professional development paths and support changes.

In addition to the training courses required or suggested for legal obligations (Health and Safety, 231 Model, Privacy), the Group offers managerial and professional training courses for both store and head office staff. The induction of employees into the company and their professional growth are supported through targeted training actions, induction paths for new hires, programmes to support continuous updating on new products in different product categories (staff training) and to improve customer service. Among the training tools made available is the dedicated training portal, Human Resources - Training module on Zucchetti, which makes it possible to track all training/information initiatives and collect satisfaction questionnaires on the initiatives carried out. Protocols and procedures issued during medical emergencies are also available and searchable by all employees on the Zucchetti portal. Any updates to this are appropriately communicated to all employees.

To complement the training offerings, each year the Company oversees an Academy for Store Manager Trainees, a pathway for identifying talent in the company and guiding them to the role. The Academy, which was inaugurated in 2009, is an intensive training project designed to train future store managers of Unieuro stores, in addition to entrepreneurs and managers of affiliated distributors, operating in the territory under the Unieuro and Unieuro City brands. The process begins with the opening of internal applications, continues with an actual selection phase that includes group assessment moments and individual interviews, and continues with a major training phase, lasting six months. The training phase includes both classroom sessions and a period of actual “on-the-job” training. As for classroom training, more than 90 hours of training are provided to supply all the tools needed to manage a store - from marketing to occupational safety regulations, from data analysis to personnel management; as for on-the-job training, participants experience real on-the-job training inside some of the brand’s school stores; finally, the course concludes with two weeks of independent store management, during which aspiring store managers can put into practice what they have learned.

In 2022, the Academy returned to an in-person format, following last year’s online training, with 11 classroom days and 29 participants. The training course is constantly being updated and evolving, integrating topical topics such as cyber security and sustainability with the pivotal topics for store managers, such as personnel management, store organisation, and marketing.

In addition, the “Omnichannel and Customer Experience” training course on omnichannel customer management for training store managers and employees was delivered to an initial group of 64 stores in FY 2022/23. The training activity included coaching sessions and virtual classrooms.

RECORD-BREAKING ACADEMY TRAINS STORE MANAGERS OF THE FUTURE



"We continue to believe and invest in our Academy, which proves to be a crucial training experience for the professional growth of Unieuro store managers. Again this year we are pleased with the numbers achieved and the interest shown by colleagues in the sales network and headquarters. The latter, in fact, increasingly ask us to use classroom time to meet future Store Managers and tell them about the company's future plans, demonstrating how heartfelt and appreciated our Academy is. Every year we innovate and try to meet the needs of our people as they change and grow. But I think the greatest satisfaction of 2022 is returning to the classroom after two years away - it fills us with joy and hope, in addition to making the educational experience more engaging and motivating."

Paolo Botticelli, HR Director, Unieuro

During FY 2022/23, 27,297 hours of training were provided, mainly for employees working in business functions. 4,841 employees were involved in training activities⁴¹, a decrease on the previous year. The change in training hours provided during FY 2022/23 compared to FY 2021/22, in addition to the physiological variability of training activities offered during the year, can be attributed to:

- a slowdown in the delivery of content attributable to the Futura project, launched in FY 2021/22, including smart working pills;
- a reduction in the delivery of training required by Legislative Decree No. 81/2008;
- a lower number of candidates who, having taken the Academy pathway for Store Manager Trainees, participated in the training classrooms.

We note, however, that in addition to the officially certified hours, the Company organised numerous hours of product training⁴² through webinars in collaboration with some suppliers. In FY 2022/23 Unieuro S.p.A. and Monclick focused mainly on sales training, safety, and products.

⁴¹ This value does not represent the actual number of employees trained in the fiscal year, but the number of times employees took part in training courses.

⁴² This training was provided to point-of-sale personnel.

CYBER SECURITY AND LOYALTY CARD TRAINING



In FY 2022/23, two online courses on information security and the loyalty card were organised.

Cybersecurity - The ICT department set up a portal dedicated to training on the topic, organising the course into 12 training pills with a total duration of 15 minutes. The course is designed for network staff and seeks to provide guidance and recommendations for working safely while limiting the risk of cyber attacks.

Fidelity Card - The course "Procedure for Managing the Unieuro Club Card" was made available on the company's e-learning portal for store personnel. Organised into two training pills, it seeks to provide more information about the proper handling of data of customers who join the loyalty program.

Performance indicators⁴³

Hours of training provided

Training hours by gender and function	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees in support functions		891	543	1,433	2,090	1,872	3,961	1,963	2,299	4,282
%		62%	38%	5%	53%	47%	12%	46%	54%	41%
Employees in business functions	Hours	16,276	9,587	25,864	19,904	9,683	29,586	3,835	2,399	6,233
%		63%	37%	95%	67%	33%	88%	62%	38%	59%
Total		17,167	10,130	27,297	21,993	11,554	33,547	5,818	4,698	10,515
%		63%	37%	100%	66%	34%	100%	55%	45%	100%

Participation in training activities by employees, by gender and function

Participation in training activities	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees in support functions		88	60	148	808	815	1,623	1,050	1,173	2,233
%		59%	41%	3%	50%	50%	24%	47%	53%	30%
Employees in business functions	No.	2,402	2,291	4,693	3,090	2,011	5,101	2,752	2,421	5,173
%		51%	49%	97%	61%	39%	76%	53%	47%	70%
Total		2,490	2,351	4,841	3,898	2,826	6,724	3,802	3,594	7,396
%		51%	49%	100%	58%	42%	100%	51%	49%	100%

⁴³ The data for fiscal years 2021/22 and 2022/23 do not consider data on temporary staff; therefore, differences will be noted from the data for fiscal year 2020/21.

Training hours by type

Training hours by type	unit	28/02/2023	28/02/2022	28/02/2021
Products		5,694	3,877	554
Commercial		8,492	4,191	304
Managerial development		140	-	-
Marketing		-	127	-
Safety (pursuant to Legislative Decree No. 81/2008) ⁴⁴		4,442	9,519	1,314
Academy trainee Directors		2,069	6,085	-
Apprentices		3,008	5,408	1,396
Legal obligations		872	680	523
Training pursuant to Legislative Decree No. 231/2001	Hours	21	71.5	2,157
Language		353	262.5	199
Privacy		1,270	221	497
IT ⁴⁵		897	1,188	2,842
Smart working		-	1,866	730
Corporate Governance ⁴⁶		-	51	-
Cross-cutting ⁴⁷		40	-	-
Total		27,297	33,547	10,515

Average training hours by gender, level and function⁴⁸

Average training hours by gender and personnel category	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees in support functions		3.79	2.63	3.25	9.12	9.45	9.28	9.14	12.56	10.71
Employees in business functions		5.84	3.89	4.92	7.07	3.81	5.52	1.49	1.00	1.25
Executives		7.38	5.10	7.06	18.09	4.25	17.17	15.22	1.50	14.73
Managers	Hours/No.	10.76	6.35	9.29	10.94	15.91	12.45	6.79	14.17	8.90
White-collar		5.57	3.76	4.72	7.06	4.12	5.65	1.84	1.72	1.78
Total		5.68	3.79	4.79	7.23	4.22	5.80	2.08	1.81	1.95

⁴⁴ As of March 2018, training related to occupational health and safety regulatory obligations (pursuant to Legislative Decree No. 81/2008) is managed directly by Unieuro's Safety Department, thus being outsourced by the HR Department.

⁴⁵ New training categories delivered in fiscal year 2020/21.

⁴⁶ New training categories delivered in fiscal year 2021/22.

⁴⁷ "Cross-cutting" includes some related hours of training in teamwork and teambuilding

⁴⁸ The figure is calculated as the ratio of training hours provided to the total number of Group employees by gender, level and function. In addition, in the calculation of employees, the data for fiscal years 2021/22 and 2022/23 do not take into account temporary workers. As such, the values are not comparable to those reported in FY 2020/21.

3.1.4. Performance appraisal

The individual performance appraisal system adopted by Unieuro examines the organisational and professional behaviours put in place by the individual employee in light of his or her role in the company, in order to:

- promote discussion and dialogue between manager and worker, fostering a culture of feedback;
- direct the performance and development of employees toward corporate goals;
- align professional behaviour with the corporate organisational culture;
- promote employees' self-awareness for the purpose of their development;
- reinforce strengths and take action on areas of improvement;
- develop the employee's potential;
- develop a sense of belonging and identification with the corporate mission;
- build an organisational culture based on results and merit.

The performance review process involves sharing priorities at the beginning of the year, constant monitoring of performance - with a call for ongoing discussion and feedback - and finally includes an evaluation phase, later shared with the employee as part of an individual feedback meeting.

The evaluation cycles are managed through a specific portal, which monitors all stages and is accessible at any time by all employees. Performance appraisal interviews are individual and involve the employee with his or her supervisor, who may be joined by the Human Resources function and/or the appraisal manager. The evaluation process is extended to all corporate and store area roles (business functions); for business functions (stores), only those employees who have accrued at least six months of attendance in the fiscal year are expected to be involved, so that their performance can be appropriately evaluated. This practice justifies the percentage of workers assessed in the year, which is less than 100%, reaching 5,122 people or 90% of the population in FY 2022/23.

Performance indicators⁴⁹

Performance appraisal⁵⁰

Professional categories	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Executives		96	100	97	93	100	93	92	100	92
Managers		100	96	99	67	111	79	100	100	100
White-collar	%	89	88	88	87	84	86	84	82	83
Blue-collar		-	100	100	-	100	100	91	87	90
Total		89	88	89	87	84	86	84	82	83

3.1.5. Well-being, health and safety

For Unieuro, occupational health and safety is an indispensable value to sustainably and effectively develop its business organisation over the long term. In particular, the Group is committed to ensuring 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 arising from the external environment.

Policies targeting risk mitigation have been structured and formalised based on the internal management models used by the Company, namely the 231 Model and its verification protocols, in compliance with Legislative Decree No. 81/2008. Inspired by the steps of an Occupational Health and Safety Management System, the Company has in fact defined its own corporate control system suitable for the fulfilment of all legal obligations related to occupational health and safety, in order to ensure the best safety standards for its staff, reduce or eliminate any injuries and illnesses resulting from work activities, and improve risk management.

⁴⁹ The data for fiscal years 2021/22 and 2022/23 do not consider data on temporary staff; therefore, differences will be noted from the data for fiscal year 2020/21.

⁵⁰ The data entered as of 28/02/2023 is for performance appraisal interviews for the period 01/03/2021 - 28/02/2022. The comparison should therefore be made with reference to the figure of those appraised with the staffing perimeter as of 28/02/2022. Using the same calculation methodology, the new percentages were also reported for FY 21/22. Specifically, for women in the "managers" category, the 111% value exceeds 100% because two women changed categories from "white-collar" to "manager". For the period 01/03/2022 - 28/02/2023, the Company intends to pursue the same objectives as in the previous year, but it will not be possible to finalise the quantitative and qualitative data until June 2023 at the earliest (the end of the company's appraisal cycles). This note is in line with that reported in previous NFSs.

OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT



The corporate control system for health and safety management, in accordance with Legislative Decree No. 81/2008, provides for:

- **an organisational chart of roles and responsibilities;**
- **the creation and formalisation of a Risk Assessment Document (DVR)**, as part of which risks pertaining to health and safety in the workplace are identified and evaluated⁵¹. During the COVID-19 emergency, an appendix to the DVR dedicated to pandemic risk was drafted to track the actions introduced, in order to counter and contain the spread of COVID-19 in workplaces;
- **the application of control protocols** including the provision of infrastructural and individual security systems;
- the introduction and dissemination of **security-related procedures** (found within the Zucchetti portal);
- **the provision of specific training activities** (carried out by a certified external company contacted directly by the PPSM);
- **health surveillance activities** (organized directly by the PPSM);
- **monitoring activities** (carried out operationally by various corporate entities: PPSMs, Area Managers, Directors, etc.).

With respect to the functions of the occupational medicine services, there is an occupational medicine centre that co-ordinates the health and safety of workers throughout the territory. This works in collaboration with the Safety office, which plans and monitors activities, in compliance with current regulations, prescriptions and limitations indicated by the coordinating doctors, providing information and protective tools. As stipulated in the relevant regulations, the definition of the health protocol is the responsibility of the company doctor (CD). He monitors the company's health status, sending aggregate health data and information about the risk of workers undergoing health surveillance. Transmission is via Annex 3B (as defined in Article 40, Paragraph 1 of Legislative Decree No. 81/2008) to the relevant bodies. For each inspection conducted, the company doctor produces a report on the basis of the findings. The Prevention and Protection Service Manager (PPSM) and one or more employee health and safety representatives (EHSR) may also participate in the inspections. Processes to facilitate worker participation and consultation on occupational health and safety are shared first and foremost with store management, and through regular periodic safety meetings involving the employer or his representative, worker representatives, the PPSM and the coordinating doctor.

⁵¹ As required by Legislative Decree No. 81/2008 (Occupational Safety Consolidation Act), the RAD is prepared by the Employer (E), in collaboration with the Safety Prevention and Protection Manager (PPSM), verified by the Company Doctor (CD) and brought to the attention of the Employee Health and Safety Representatives (EHSR), in order to highlight the severity and probability of occurrence of risk events specific to each individual role and activity carried out by employees.

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In order to properly fulfil the dictates of Legislative Decree No. 81/2008, the Company also has the task of disseminating the culture of safety within the company, through appropriate information and training actions for all personnel at different levels of the organisation. In order to avoid and mitigate significant negative occupational health and safety impacts directly related to operational activities, the Company has introduced the “Documento per la Valutazione dei Rischi” - DVR (“*Risk Assessment Document*”) and the “Documento Unico di Valutazione dei Rischi da Interferenze - DUVRI (“*Combined Interference Risk Assessment Report*”) related to procurement, pursues transparent communication, and conducts documentation checks.

Information, training and cross-cutting communication are the main tools used within the company to communicate, manage and control any incidents or problems that could lead to work-related injuries or ill health - these latter aspects are monitored by the health surveillance action, in place to periodically check the progress of workers’ safety and health and any problems related to both the work activity and the work environment. During the year, therefore, all training activities required by current occupational health and safety regulations were carried out for a total of 4,442 hours of training provided to 490 employees. Of the employees involved, 63% were men and 37% were women (99% belonging to the “white-collar” category, 0.6% to the “middle management” category, and the remainder to the “executive” category). Training is conducted periodically through e-learning, classroom, blended and video-conferencing modes. In addition to general and specific training, this also covers fire risk prevention and management activities and first aid assistance and intervention. Other training activities relate to the performance of specific activities, such as that of forklift drivers and employees working remotely, in which case ad hoc training is provided. For Monclick, we note that the training activities provided for in Article 37 of 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 (firefighting 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 employees with personal protective equipment (PPE), also in order to mitigate the risk of injuries and accidents in the workplace, mainly with reference to the activities carried out at the points of sale. Company insurance coverage for work-related injuries and health benefits (e.g. access to Fondo Est for employees, Quas for middle managers and Fasdac for Executives) are also provided for all employees.

As a sign its focus on the protection of its staff, specific insurance coverage in the event of Coronavirus infection was also renewed for 2022. This provides an indemnity in case of both hospitalisation and convalescence, and a package of post-discharge care, including delivery of medications and groceries to one’s home, to manage the recovery of health jointly with all practical aspects of personal daily life.

EXTENSION TO 2022 OF DEDICATED INSURANCE COVERAGE FOR EMPLOYEES INFECTED WITH COVID-19



"As the epidemic worsened, we chose to instil certainty and greater peace of mind to colleagues who may contract the virus, offering them access to compensation and concrete support to make it easier to manage family life at a particularly complex time. The extension of insurance coverage is therefore a sign of attention with special social and economic value, which further strengthens the bond between Unieuro and its people."

Paolo Botticelli, Human Resources Director, Unieuro

MEASURES TO CONTAIN AND COUNTER THE SPREAD OF COVID-19



In order to contain the spread of COVID-19 within work environments, the Company also has specific control safeguards. These are reported in detail within operating procedures formalised by the PPSM, shared by video conference with the Direct Channel Directors and the Chief Operating Officer, and disseminated to the entire organisation.

The main measures taken include: distribution to its staff of personal protective equipment (surgical and disposable masks); restricted access to sites - Headquarters and stores - and subject to temperature measurement; adoption of specific signage on the floor and through customer information signs both outside the store and in the areas of greatest influx; broadcast on Radio Unieuro of a specific message to remind listeners of prevention measures; cleaning and sanitising within the company; shift work, remote working and remodelling of production levels.

Procedures were drafted for all employees and non-employees of the Company: for the Forlì headquarters and stores, for the Piacenza Logistics Hub, for suppliers and outside companies whose workers access and are located in the Company's workplaces. In addition, specific policies were introduced for Direct Channel Directors, Area Managers, the Indirect Channel Director, Franchise Area Managers, and the Order Planning Director, as their job require them to carry out visits and inspections at stores both within and outside the Region of residence/domicile, and for the Technical Clerks in the Technical and Service Department, as their jobs involve the need to carry out supervision of construction sites both within and outside the Region of residence/domicile. The Company is also completing the drafting of the safety manual for Directors.

Monclick has also from the outset equipped itself with specific control measures designed to combat the spread of the virus in the workplace (e.g. shift work, restricted access, temperature measurement, provision of sanitising gel stations, social distancing, prohibited access to non-employee personnel and suppliers, sanitising systems, etc.) and has from the outset adopted a "Remote Working" policy, equipping its employees with the necessary devices and business utilities to reduce transit at workplaces as much as possible.

In order to promote suitable health and safety information flows, in 2006 Unieuro S.p.A. activated a special "Help Desk" portal, accessible from all points of sale and centrally managed by the Technical and Services Department function, which seeks to collect requests from points of sale regarding maintenance work, following breakdowns or anomalies on equipment and workplaces. In addition, any health and safety violations or issues can be reported through the whistleblowing system and/or reported to the PPSM or employee health and safety representative.

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The Group's commitment to ensuring optimal levels of health and safety management for its employees is also evidenced by its ongoing goal of reducing the number of recorded injuries⁵².

We note that there were no work-related injuries to external employees during the fiscal year.

We also report that there were no cases of work-related ill health, for Group employees or external contractors, for the 2022/23 fiscal year

Finally, the increase recorded in the injury rates is mainly attributable to the normalisation of activity as the pandemic came to an end. In the preceding fiscal years, these rates were influenced by a combination of multiple factors, including COVID-19 positives, home isolation following close contacts with people who were positive for the virus, and stores being less open to the public due to national and regional regulations, which required, for example, closure during holidays and run-ups to holiday periods.

Performance indicators⁵³

Employee injuries by type and gender

Employees	unit	28/02/2023			28/02/2022			28/02/2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Recordable work-related injuries ⁵⁴	No.	56	42	98	60	37	97	44	22	66
of which on commute ⁵⁵		-	-	-	24	17	41	11	12	23

⁵² Injuries mainly relate to manual handling of loads: muscle aches, bumps, minor lower and upper extremity injuries.

⁵³ The data for fiscal years 2021/22 and 2022/23 do not consider data on temporary staff; therefore, differences will be noted from the data for fiscal year 2020/21.

⁵⁴ For the subsidiary Monclick S.r.l., over the past three fiscal years, there have been no work-related injuries or cases of work-related ill health.

⁵⁵ In line with the requirements of GRI 403-9, this item includes commuting injuries only when transportation was arranged by the organisation.

Employee injury rate

Injuries rates ⁵⁶	28/02/2023			28/02/2022			28/02/2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Rate of work hours lost	2.31	2.38	2.34	1.73	1.61	1.68	2.00	0.95	1.55
Absenteeism rate	4.59	3.53	8.13	3.36	2.47	5.83	3.29	1.18	4.46
Rate of recordable work-related injury	11.24	11.28	11.26	12.32	9.65	11.15	10.70	7.07	9.13

Injuries to external collaborators by type and gender and injury rates⁵⁷

External workers	unit	28/02/2023	28/02/2022	28/02/2021
Recordable work-related injuries	No.	-	7	-
of which on commute		-	5	-

3.1.6. Trade union relations

Operating in a labour-intensive industry in which the quality of the relationship between sales staff and customers is a foundational element of competitive advantage, the proper management of labour relations is a major issue for Unieuro in order to ensure a positive and constructive discussion with employee representatives. Over the years, Unieuro has always applied a policy of direct and transparent discussion and dialogue with trade unions, both national and regional, signing second-level agreements or solidarity contracts, comparing and presenting company or individual store results and personnel data.

Specific meetings with national and territorial trade unions were held during FY 2022/23. The main topics of discussion and sharing included: the subject of previous agreements, company results, personnel data, but also the performance of individual stores or specifics pertaining to the relevant local contexts.

Unieuro is currently in negotiations for the renewal of second-level agreements. Regarding video surveillance, union agreements have been signed for the use of surveillance cameras at the relevant

⁵⁶ The injury rates take into account work-related and commuting injuries and are calculated as follows:

Lost work hour rate: (total number of hours lost due to injuries/total hours worked) *1,000

Absenteeism rate: (number of days of absence due to injury/working days in the period)

Work-related ill health rate (ODR): (total number of cases of work-related ill health/total hours worked) *200,000

Recordable work-related injury rate: (total number of recordable injuries/total hours worked) *1,000,000

Rate of work-related injury with serious consequences: (total number of recordable injuries with serious consequences/total hours worked) *1,000,000

Rate of deaths resulting from work-related injury: (total number of deaths resulting from injury/total hours worked) *1,000,000

⁵⁷ For external employees, the "Rate of recordable work-related injury" is not available for FY 2021-2022 and 2022-2023. More information on omission can be found in the GRI Content Index of this document (specifically GRI 403-9). In FY 2022-2023, there were no work-related injuries with serious consequences, deaths resulting from work-related injuries, recordable cases of work-related ill health, or deaths resulting from recordable work-related ill health for external workers.

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outlets. Regarding the incentive system, labour relations, Sunday work, and occupational safety, discussions are ongoing on the issues covered by previous agreements.

As required by current regulations and in line with the relevant National Collective Bargaining Agreements (CCNL - Contratto Collettivo Nazionale del Lavoro), in the event of organisational changes (for example in the case of transfer of workers with executive management responsibilities that result in a change of residence) Unieuro agrees with its employees on the timing of notice and, if there is no agreement between the parties, complies with Article 254 of the National Collective Bargaining Agreements, which guarantees 45 days’ notice in writing or 70 days’ notice for those with dependants.

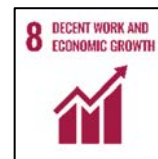
Performance indicators⁵⁸

Employees covered by collective bargaining agreements

Employees	28/02/2023	28/02/2022	28/02/2021
Number of employees covered by collective bargaining agreements	5,695	5,784	5,391
Total employees	5,695	5,784	5,391
Coverage rate	100%	100%	100%

⁵⁸ The data for fiscal years 2021/22 and 2022/23 do not consider data on temporary staff; therefore, differences will be noted from the data for fiscal year 2020/21.

3.2. Customers



Unieuro won **"Retailer of the Year 2022-23"** in the **Domestic Appliances & Electronics** category and the **Digital Marketing award** at the **Bain & Company Italia Digital (R)Evolution Awards**.

Unieuro won the international **"Greatest TikTok Europe"** award for its **"Il Commesso"** campaign

"Menti Connesse" project launched with the intention of facilitating the sharing of sales experiences with a view to constant improvement and growth



Virtual assistance service "QUIperTE" launched in pilot phase to allow customers to activate a chat or video call from smartphones with one of the operators in store

In the ever-changing retail scenario, building a lasting relationship with customers relates not only to the breadth of offerings and accessibility of products, but also to the ability to offer quality service and establish a trusting relationship with the customer. Unieuro's approach is therefore focused on the satisfaction and protection of its customers, with special attention given to those requests capable of both improving brand reputation and fostering a concrete increase in the quality of service provided.

As also set out in the Code of Ethics, the Company operates with the goal of ensuring that all relations with customers are marked by full transparency, fairness and professionalism and compliance with the law, with particular reference to provisions on anti-money laundering, anti-usury and transparency. Thanks to these core principles of its business model, the Group is able to adequately manage the needs and expectations of its customers, responding promptly to any reports or complaints, and always offering transparent and quality service.

Unieuro's service model is designed and developed in line with the Group's strategic vision. In addition to the continuous profitable growth of the business, this includes the enhancement of customer-centricity and the opportunities presented by an omnichannel approach, each structured along all the contact points through which the Company relates with its end customers every day.

Specifically, being close to customers means two things: customer needs and proximity. The latter is achieved both on the physical level - thanks to the widespread nature of the network of stores (533 points of sale between direct and affiliates) - and thanks to the integration of the unieuro.it platform into the digital ecosystem, combining the functions offered by search engines and exploiting interaction with the main social networks, from home, via mobile and in the vicinity of the store itself.

Five years after the launch of its first e-commerce platform, in 2021 Unieuro launched the "Revolution" project: a distinctive new website and app, designed with a "desktop last" perspective and strongly inspired by the typical navigation and usage style of social networks.

From an omnichannel point of view, proximity also translates into the "click and collect" project, the system of picking up at physical stores products purchased by customers through the online

channel. In fact, Unieuro is one of the first companies in Italy to have sensed the potential of using the 484 pickup points, selected from among its stores, for orders made online, thus bringing it even closer to those customers who are eager to cut waiting times and additional delivery costs, and to use alternative payment methods to electronic money.

PANDEMIC EMERGENCY MANAGEMENT



Unieuro's strategic vision has always sought to enhance the centrality of the customer, investing in the opportunities offered by an omnichannel approach and therefore encouraging the introduction of projects of convergence between physical and digital, so as to ensure the best possible response to customers' needs.

It is precisely Unieuro's customer-centric orientation that, in the face of the changing needs that emerged during the pandemic period, allowed rapid adaptation in the company's commercial offer, with the introduction of four new services (aTuperTU, CIAOfila!, AUTO pickup, CLICK&pickup) to keep the shopping experience fluid and safe. The ability to deliver dedicated and personalised consultations, rationed entry, speed of service of the attendants, and the convenience of picking up purchased products safely without getting out of your vehicle are just some of the benefits gained from the services mentioned above. However, in the current context of a return to normalcy as the emergency period comes to an end, we are witnessing a further transformation in customer needs and expectations which is effectively removing the demand for this type of service, which was created by the pandemic situation and therefore no longer necessary. Unieuro remains steadfast in its objective to place the customer at the centre of its strategic choices and thus to adapt again to market changes, abandoning emergency response schemes and moving toward new and more appropriate solutions that can bring real added value even in the current context.

During the fiscal year, in order to facilitate the sharing of sales experience with a view to constant improvement and growth, Unieuro launched the "*Menti Connesse*" ("Connected Minds") project, which saw the organisation of a series of 28 weekly meetings and the involvement of 273 stores, for a total of about 7,000 hours of activities and discussions. The key figures within the project were the Ambassadors, selected by Area Managers to represent their area, and the Menti Connesse team (represented by a number of Store Managers). Each Ambassador was tasked with leading a classroom, sharing his or her experience and gathering the most interesting insights from participants. The Menti Connesse team had the role of organising the meetings and preparing the training for the Ambassadors, providing them with guidelines to conduct the meeting independently and gather insights from the participants. At the end of each session, the Ambassadors gathered the most useful contributions and delivered them to the team, which would then develop a summary of sales techniques, strengths, and a section called "*you might not know that...*" devoted to lesser-known information about a given topic. The summary of this work was then shared weekly with the network area managers and passed down to the store managers and all network colleagues, so as to offer operational insights that could be used in everyone's daily work. Given the high level of interest encountered and the many insights gathered, the Company has decided to repeat this experience for the 2023/24 fiscal year. The idea is to revise the salient parts of the project by particularly reinforcing "*you might not know that...*" to bring store employees closer and closer to the real needs of customers.

3.2.1 Service quality and customer-centricity

Customer satisfaction cannot be separated from the activities to manage and develop it, which the Group monitors through specific indicators, including abandonment rate, number of incoming tickets⁵⁹, time to handle/resolve incoming tickets, number of incoming calls, average telephone response time, and backlog.

The various business functions, each within its remit, also constantly carry out monitoring activities in order to avoid possible inefficiencies related to home delivery of products and delivery timing, especially during peak sales periods. Problems of various kinds that may arise in the management and/or fulfilment of orders are addressed through problem solving rooms, cross-functional roundtables called to find solutions in an effective and timely manner to the critical issues encountered. In addition, defect analyses are carried out on individual commodity categories put on the market to monitor product quality levels and advance, through the commercial department, any reports to affected suppliers where necessary.

As for Monclick, the Care Team constantly monitors customer satisfaction through reports prepared by the figure responsible for customer support. Performance is analysed based on: contacts received, e-mails, phone calls, and social network messages. Customer opinions are monitored and managed in terms of customer satisfaction, and the performance of the office is observed by analysing customers' opinions of the contacts received. On average, the number of monthly contacts reaching the Care Team is about 13 thousand e-mails (80% of which are handled) and about 8 thousand phone calls (80% of which are handled). In addition, the Care Team oversees all issues and requests relating to the "active cycle" and "passive cycle" of orders placed on Monclick.it. This means the management and care of the customer during the purchase path, from in-depth product pre-sales to assistance in navigating the website, from finalising transactions to updating shipment tracking information to handling any problems on the order (lack of goods, payment problems, technical errors). The entire passive cycle is monitored in the same way in terms of practices handled, such as transport anomalies, breakdowns, recalls and rejections. This is available for all attached platforms (private sales, external partners, eBay, Meta, etc.).

THE VIRTUAL SUPPORT SERVICE: QUIperTE



In 2022, a new virtual support service was launched in the pilot phase to improve the customer shopping experience. The virtual assistant allows customers to activate a chat or video call with one of the in-store operators from a smartphone while browsing the website. The service is designed to support the customer by showing products in the store via video call, recommend other products, book an appointment in the stores, propose offers and more.

3.2.2 Customer-centricity and innovation

With the five-year Strategic Plan 2021-2026, Unieuro intends to complete the company's digital transformation by becoming a fully omnichannel retailer and enacting the new "Omni-Journey" strategy. It opens a new chapter in the Company's history with the ambition to move from "Market Leader" to "Market Setter," that is, the player that drives market overviews, anticipates market

⁵⁹ Tool for communicating with the customer by filling out an online form available on the Company's website.

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trends and influences the rest of the value chain, with the ultimate goal of consolidating its role as the “natural destination” for technology purchases at every stage of the customer experience.

The “Omni-Journey” approach rests on four strategic pillars (Omni-Choice, Omni-Purchase, Omni-Experience, Responsible Innovation) that accompany the customer throughout their entire experience, before, during, and after purchase.



On this path, utmost attention is paid to enhancing the tools available to management, making strategies data-driven and ensuring extreme customisation of the offer (in terms of assortment, price, promotions, communication) and the customer experience at every stage. The plan also includes major investments to strengthen the management technology infrastructure, especially in the area of cyber security, and in the development of the customer care operating model, to improve the level of service provided and optimise communication, including proactive communication, with the customer.

With the strategic evolution of the operating model toward advanced IT architecture and CRM (Customer Relationship Management) ready to meet customer expectations, the Group thus intends to consolidate its position in the field of “Responsible Innovation”, putting technology at the service of people.

In particular, during the fiscal year, Unieuro confirmed the organisation’s efforts to improve back-end processes by responding to the need of a more demanding and informed customer who - with the strong growth of digitalisation and the consolidation of habits after the end of the pandemic period - is increasingly looking for an integrated shopping experience, in which the offline and online boundary is less evident. The company’s focus has therefore been on adopting a “Value & purpose Driven” approach, working on developing a sustainable and value-driven strategy towards all key stakeholders and developing an increasingly competitive range by extending the private label product offer.

The centrality of the customer is also evidenced by the constant attention paid to their satisfaction, which has been monitored regularly since 2017 through the calculation of the Net Score Promoter (NPS). This measurement examines a series of critical points, defined for both channels - offline and online - to gain a detailed picture of all the key elements that underlie the customer’s journey and which can positively or negatively influence their overall satisfaction level. The survey system adopted by Unieuro is innovative in that it is based on sending the questionnaire to all customers (but each customer can participate in only one survey per year), regardless of purchase channel, which allows the data to be accumulated over broad time horizons.

In FY 2022/23, the company worked on revising the NPS questionnaire to make the tool more effective, on the one hand, in detecting changing customer needs and, on the other hand, in monitoring satisfaction related to the latest business process developments. The research institute, a partner in reviewing the instrument, certified its methodology and full comparability with the surveys of previous years.

The process of sending the questionnaire is done on a continuous basis, all year round, within 15 days of the purchase so as to enable critical issues to be detected in a specific period and to eliminate any “seasonality effects.” All elements and feedback emerging from reading the various components of the NPS are constantly monitored and used to identify possible improvement action. Specifically, in the current fiscal year, the indicator is believed to have benefitted from action taken in the E2E (end-to-end) online process management and the strengthening of customer care. These measures generated a gradual reduction in customer reports and an improvement in the response and processing time of calls received. Through direct management of the entire data collection and processing procedure, Unieuro has made the NPS not only an important diagnostic tool and driver of strategic initiatives, but a true corporate asset and a foundational element of its “Customer-Centric” culture.

For more details, please refer to the section “*Maximising the experience and level of service provided to the end customer throughout the entire journey*” in the 2022/23 Annual Financial Report.

3.2.3 Customer health and safety

In addition to its competitiveness and level of service, Unieuro’s strength is also based on the level of trust customers develop in the products it sells. As such, the Group is committed to ensuring the highest level of quality and consumer protection, both in terms of the safety of the product sold and from the point of view of protecting the data and information collected.

In any case, Unieuro’s manufacturers and distributors guarantee that products comply with European Regulations and national regulations on safety in general and on energy consumption. In general, for all exclusive brand products and particularly for Electroline brand products, confidence in the product is primarily protected by sourcing from high-profile, often international, suppliers whose quality and reliability are a fundamental part of their market-leader positioning. The compliance of products with safety laws and regulations is also monitored periodically through sample audits by external authorities to assess their actual characteristics and certifications in light of the European Restriction of Hazardous Substances Directive (RoHs), which establishes specific rules regarding the restriction of the use of hazardous substances in Electrical and Electronic Equipment in order to contribute to the protection of human health and the environment.

Management of non-conformities related to customer health and safety

As regards non-compliance of products and services with consumer health and safety requirements, there were no cases of non-compliance in 2022/23.

In relation to the cases reported in 2021/22 NFS, updates are provided below.

- In the previous two-year period, an administrative proceeding was initiated by the Milan Monza Brianza Lodi Chamber of Commerce⁶⁰ for the non-compliance of an Electroline branded product (non-compliant labelling and alleged lack of information documentation inside the product packaging). The Company subsequently appealed the proceedings, which ended with a fine of Euro 84,000. On January 12, 2021, the Chamber of Commerce of Forlì and Romagna served 7 orders-injunctions confirming the fines previously imposed by the Milan Monza Brianza Lodi Chamber of Commerce. Unieuro appealed the seven orders before the Forlì Court. In a ruling dated 08/04/2022, the Court of Forlì upheld part of the penalties, reducing the total fine amount to Euro 56,000. Unieuro paid the fines on 08/06/2022.
- In February 2021, Unieuro received a request for a hearing on April 1, 2021 from the Venice-Rovigo Chamber of Commerce to discuss the written defences submitted by Unieuro in response to a fine served in December 2016 for Euro 5,000. The Chamber of Commerce's complaint was about an electric mosquito net supplied by Euroequipe S.r.l., for alleged lack of electrical safety and electromagnetic compatibility requirements. Unieuro sent defence writs with a request for a hearing, but the Chamber of Commerce did not acknowledge this request until February 2021. To date, there is no update on this case.
- In March 2021, a notice of compensation was received from the insurance company AXA disclosing, for the first time, that a consumer fire occurred in April 2020, caused by a hoverboard purchased at the Unieuro store in Perugia. Details of the accident and amount of damages are not known at this time. To date, there have been no further developments and the case is being handled by Unieuro's Insurance Office, which has rejected the claim.
- In October 2021, the Ravenna Chamber of Commerce initiated an administrative verification proceeding for an Electroline built-in electric furnace. As part of this proceeding, investigations and laboratory tests are still ongoing. Upon the outcome of laboratory tests, the Ravenna Chamber of Commerce imposed a fine of Euro 4,000, which was paid by Unieuro on 26/01/2023.

As already mentioned in the section "*Management of non-financial risks*", the sale of products that are harmful to people's health or not in line with European product safety or quality standards, although regulated by the framework agreements and subject to certification by third-party bodies, could expose Unieuro to the risk of damage claims and loss of consumer confidence. To guard against this risk, the Company has activated insurance contracts for those aspects for which it could not legitimately retaliate against the supplier or manufacturer.

3.2.4 Transparency of product information and offers to customers

Marketing and advertising communication activities, which are structured and planned in line with the Company's operations as an omnichannel retailer, are an important element of Unieuro's

⁶⁰ See previous NFS.

strategy because, in addition to supporting brand development and recognition, they facilitate market development and play a key role in customer relations.

The main advertising campaigns involve, alternately or simultaneously, distribution of promotional leaflets, radio and television advertising, and promotional prize transactions such as point collections, contests, shopping vouchers, and targeted promotional transactions such as “below cost” offers.

Monclick, on the other hand, promotes its business mainly through online channels, using content management and product marketing tools to ensure its accuracy in terms of technical product information and in terms of pricing of products for sale. This is all carried out under the direct supervision of corporate management. In addition, information and training on unfair trade practices has been promoted, the meaning of operating dropshipping has been explained, and specific wording has been included on the website to signal verification of actual product availability once an order has been placed and an icon for energy labels on all images that appear with a price match.

Transparency in communications and offers, regulated by the Consumer Code, is one of the cardinal principles that Unieuro pursues in its relations with the public. For this reason, in line with the corporate ethical principles contained in the 231 Model and the Code of Ethics, the Company undertakes not to sell, under any circumstances, products with characteristics different from what is stated on the label (e.g. place of production, material) that could mislead the final consumer about the origin and provenance of the product, nor to retail products whose quality is inferior or different from that stated on the label.

The management model adopted by the Company provides for the co-operation of experts, internal and external to the company, dedicated to the prior verification of the feasibility of certain business transactions. Specifically, the Company employs consultants for the prior verification of the content of regulations of prize transactions; the Legal Department is involved by the relevant departments for the prior verification of the feasibility of specific commercial transactions (e.g. “below cost” sales) and for the verification of the content of the most relevant information on the subject of communications on flyers, communications through the website, etc. The Company also uses consultants to publish product data sheets on the e-commerce site and to prepare energy labels in cases where Unieuro S.p.A. acts as an importer of products manufactured outside the EU.

Specifically, the Marketing Department must ensure that the characteristics of the products presented in any communication of an advertising and/or promotional nature correspond to those placed on sale, with particular reference to the quantity, quality, origin or provenance of the products.

While the Company has established specific procedures to ensure the disclosure of correct, clear and transparent information, it is committed to promptly introducing the necessary measures to ensure an increasing level of transparency.

UNIEURO IS “RETAILER OF THE YEAR” AND WINS THE DIGITAL MARKETING AWARD AT THE BAIN & COMPANY ITALIA DIGITAL (R)EVOLUTION AWARDS



Unieuro is “Retailer of the Year” in the Domestic Appliances & Electronics category and wins the Digital Marketing award at the Bain & Company Italia Digital (R)Evolution Awards.

- **Insegna dell'Anno**, the Italian version of Retailer of the Year, is the largest consumer survey in Italy. The 15th edition, held in 2022, saw 134,930 consumers voters express a total of 241,833 certified preferences to the 550 retailers involved.
- The **Digital Marketing** award at the Bain & Company Italia Digital (R)Evolution Awards was obtained from the quantitative analysis carried out by the strategy consulting firm, which analysed more than 100 companies operating in seven different sectors, with a total of 4.5 billion visits to their respective websites.

INTRODUCTION OF ELECTRONIC TAGS FOR POINT-OF-SALE DIGITALISATION



502 HOURS/YEAR FREED UP IN EACH STORE equivalent to **73 FTEs IN A YEAR** ON TOTAL DIRECT POINTS OF SALE that could potentially be redirected to activities with **GREATER VALUE ADDED FOR THE CUSTOMER**

SAVINGS OF PRINTER TONER and REDUCED PAPER USE

The project frees up in-store staff time to devote to the customer, and ensures the customer benefits from up-to-date and timely pricing information, while also reducing potential errors in the data displayed.

Since the project began, 122 stores have seen electronic tags introduced.

UNIEURO WINS GREATEST TIKTOK EUROPE AWARD



In October 2022, the first TikTok Awards ceremony was held in Milan, Italy. This is a prestigious award for the best creative brand campaigns on the social network most frequented by young people.

Unieuro was adjudged the winner of the “**Greatest TikTok in Italy**” award. According to the jury, it was the brand that best represented the values of community and entertainment through its “Il Commesso” campaign, which was authentic and ironic and delivered all-around entertainment with an unprecedented and distinctive approach to new media.

The award gave Unieuro the chance to compete and represent Italy in the European Grand Prix of TikTok, the prestigious international award for the best creative brand campaigns on the platform held in Amsterdam in November. Representing Italy, Unieuro won the “**Greatest TikTok Europe**” award.

Management of non-conformities relating to the transparency of product and service information

Customer complaints sent to Unieuro's registered office or its certified e-mail address are forwarded by the relevant departments to the Legal Department and/or other departments responsible for handling the complaint. The Company's overall goal is to contain litigation as much as possible, seeking to handle complaints in the timeliest and least costly manner possible, in line with obligations imposed by law. The Legal Department, together with the relevant internal functions, analyses individual complaints in advance and checks them against the cost-benefit criterion in relation to strengths and weaknesses.

In an order dated January 20, 2023, the Romagna Chamber of Commerce ordered the payment of a fine of Euro 3,066 for placing a dryer for sale online without an energy label and product sheet. The fine was paid on January 26, 2023.

In 2020⁶¹, Unieuro received two fines in the amount of Euro 6,000 each for placing customer cheques without the non-transferability clause in the cheque cashing process. Unieuro did not pay the fines and prepared written defences. One of the two fines was reduced from Euro 6,000 to Euro 156 by order dated October 20, 2022. The outcome of the administrative proceedings is pending to know the amount of the other penalty.

Also during 2020, Unieuro received two fines for selling products not allowed under COVID-19 restrictions at stores in Novara⁶². One of the two fines was not paid by mistake, and on March 2, 2022, the Novara Prefecture's injunction order arrived with an order to pay Euro 440 and an order to close the store for five days. Unieuro immediately paid the fine and filed a judicial appeal for the cancellation of the ancillary closure sanction. The Novara Court suspended the closure order and adjourned the hearing to June 15, 2023 for discussion and decision.

In March 2021, Unieuro also received a Euro 6,000 fine for placing a cheque without the non-transferability clause for collection. Unieuro did not pay the fine and prepared written defences. The outcome of the proceedings is pending.

Finally, as regards the two remaining pending challenges⁶³ relating to communication and marketing activities for "below-cost" sales deemed irregular, we note that one is still in the administrative phase at the Municipality of Osimo and the other was appealed to the Court of Messina. On April 28, 2022, with a ruling that has become final to date, this rejected the appeal of the Municipality of Messina, confirming the annulment of the fine previously ordered in the first instance by the Justice of the Peace of Messina.

However, the non-conformities reported represent an insignificant percentage compared to the volume of products sold by Unieuro.

⁶¹ See previous NFS.

⁶² See previous NFS.

⁶³ See previous NFS.

3.2.5 Customer data security and protection

Aware of the ever-increasing relevance of the issue of personal data protection, including through the support of its Data Protection Officer (DPO), Unieuro constantly oversees and pays the utmost attention to the processing of personal data carried out within the scope of its business, in accordance with applicable data protection regulations.

As the data controller of personal data, Unieuro may face risks of loss of confidentiality, integrity, and availability that, in the abstract, could result from: (i) computer errors, malfunctions and/or attacks (e.g. malfunctions of technological and computer equipment, software malfunctions, hardware and software maintenance errors or computer intrusions); (ii) human errors (e.g. disclosure of information to unauthorised persons; deletion of data; destruction/loss of documents etc.); (iii) unlawful acts and criminal events (e.g. theft of documents or external devices and components containing personal data; unauthorised use of company equipment; identity theft; unauthorised access to computer systems and data owned by the company); (iv) procedural errors; and (v) force majeure events.

In addition, as data controller, Unieuro may incur risks related to the collection of personal data (e.g. data collection on behalf of mobile phone companies).

Should Unieuro incur the aforementioned risks, in the abstract, the detrimental consequences could be: a) claims for compensation from affected parties/consumers who claim their rights have been violated; b) administrative sanctions for violations of personal data protection provisions; c) reputational damage resulting both from the publication of any measures of the Authorities and from comments of various kinds published on social or other information channels; d) disputes from any business partners of the company for failure to comply with contractual obligations related to the management of personal data (e.g. mobile phone companies).

In FY 2022/23 Unieuro updated its Policies and Procedures, which seek to mitigate all risks by, for example: imposing more controlled flows of activities; holding appointees and external managers accountable; providing contractual protections to be required of suppliers; and putting in place technical and organisational measures to increase the level of security of personal data. Unieuro has also carried out impact assessments and balancing of interests where required by data protection regulations and - in order to ensure that its consumers are informed - has updated privacy notices where necessary.

In order to improve and partially automate compliance with data protection regulations, also during the year, the Company decided to take advantage of the potential provided by the privacy software called "OneTrust." Specifically, Unieuro purchased the following modules of the aforementioned tool under licence for use:

1. privacy rights automation, which allows for the centralisation and streamlining of the handling of data protection requests from consumers;
2. automation of the Processing Register, which allows for better traceability of data and related flows within the business organisation;
3. incident management, which enables better management of security incidents and breaches of consumers' personal data.

Unieuro also continued its privacy training programme, which targets sales network and headquarters employees through an online course (available on the company's e-learning platform which allows employees to review the course at any time), and for some sales network employees (Academy participants) also in-person. In addition, a specific training course on loyalty card management has been created for sales network employees, which is available and can be accessed at any time on the same platform. The latest updated versions of privacy procedures are posted on the company intranet.

Finally, Unieuro's ICT Department continues to analyse and improve its IT infrastructure in terms of structural and perimeter security, also with the support of outsiders. Additional information on risks related to privacy management and cyber security can be found in the "*Major risks and uncertainties facing the Group*" section of the 2022/23 Annual Financial Report.

Handling of data processing reports, complaints, and requests

Customer reports and complaints can be sent to the company through several channels. The official channels are: online form, available at the link <https://www.unieuro.it/online/richieste-privacy> (official channel published on the Company's corporate website), DPO@unieuro.com (DPO contact information), and by paper mail (addressed to Via Piero Maroncelli n. 10 - 47121 Forlì). Some reports may also be received at stores and from Customer Service or be sent to the Company's PEC address and info@unieuro.it (e-mail address posted on Unieuro's Corporate Site). For Monclick, reports and/or requests to exercise privacy rights are received at the e-mail addresses privacy@monclick.it, dpo@monclick.it (DPO's contact information) and by paper mail (addressed to Via Marghera n. 28 - 20149 Milan). However, some reports may also be received by registered email.

Complaints and grievances are handled by the Legal Department, which may seek advice from the DPO and external individuals, experts in privacy matters, for those practices deemed most risky.

Unieuro takes prompt action to best handle all customer requests to ensure data protection and avoid possible negative consequences, both in terms of reputation and sanctions.

Unieuro S.p.A.'s dedicated Privacy channels receive numerous requests to exercise privacy rights on a daily basis. Between 28/02/2022 and 28/02/2023, about 9,000 were registered.

However, between 28/02/2022 and 28/02/2023, following some requests from interested parties and some reports received by the Privacy Office, Customer Service or Point of Sale, Unieuro encountered about 71 security incidents that resulted in the loss of confidentiality, integrity or availability of personal data, depending on the type of event recorded.

Among the aforementioned security incidents was, in particular, the personal data breach that occurred on 28/01/2022 as a result of a "Credential Stuffing" attack that affected approximately 153,000 e-commerce accounts registered on the unieuro.it website. The investigations conducted found how, through the use of e-mail/password pairs allegedly found on the dark web, an automated botnet belonging to different classes of IP addresses attempted to login to the www.unieuro.it website via the Mobile API. Following the analysis carried out by Unieuro, the Company considered that the breach could present a risk to the rights and freedoms of individuals and consequently notified the Personal Data Protection Authority (pursuant to Article 33 of the GDPR) of the personal data breach and requested that individuals affected by the breach change

the password for accessing their e-commerce account. In light of the breach suffered, the Company decided to implement specific technical and organisational security measures to prevent similar breaches in the future. For the sake of completeness, we note that on March 20, 2023, the Data Protection Authority decided to archive the report.

We also note, however, that most of the incidents that occurred relate to customer errors made during the creation of their e-commerce account at the time when the customer is required to indicate the e-mail address that s/he intends to associate with the aforementioned account. Because of the nature of the incidents that occurred, the Privacy Office renewed its request to provide for a check on the correctness/ownership of the data used by customers when creating their profiles.

As regards Monclick, during the reporting period, following some requests from stakeholders and some reports received by Customer Service, Unieuro encountered two security incidents that resulted in the loss of confidentiality, integrity or availability of personal data, depending on the type of event recorded. Following Monclick's analysis, the Company considered that the breaches could not present a risk to the rights and freedoms of individuals, and consequently did not communicate the personal data breaches to the Data Protection Authority (pursuant to Article 33 GDPR) or the affected data subjects (pursuant to Article 34 GDPR).

3.2.6 Management of complaints related to unfair business practices

The Company is committed to developing an ongoing dialogue with its customers in order to maintain the relationship on a level of excellence. The handling of complaints and other instances with which customers express dissatisfaction is governed by specific procedures that ensure that individual complaints received either at the registered office or directly at the certified e-mail address are taken care of. In particular, the Legal Department, together with the relevant internal functions, checks each complaint in order to handle it as promptly as possible, in line with the obligations imposed by law and to contain litigation as much as possible. In addition to the principles of conduct, the Company has set up additional control safeguards to protect industrial and intellectual property, with particular attention to the application procedures referring to the management of product sales activities. The Company, as a seller under the Consumer Code, is subject to out-of-court complaints and disputes, from consumers and their trade associations.

On December 28, 2022, we report the receipt of a monetary file totalling Euro 4,200,000 (including Euro 3,000,000 for Unieuro and Euro 1,200,000 for Monclick) received from the Italian Anti-trust Authority (AGCM) for non-compliance with the Authority's Resolution No. 29.937 of December 3, 2021, in which the Authority had proceeded to impose sanctions against Unieuro and Monclick (Euro 4,000,000 and Euro 300,000, respectively) for alleged unfair commercial practices and invited them to cease such practices. Administrative appeals filed by both companies against the aforementioned proceedings are still pending before the Lazio Regional Administrative Court.

3.3. Suppliers

3.3.1. Unieuro's Supply Chain

Unieuro uses highly qualified and recognised suppliers, among the major players in the electronic and IT market, to deliver products that are marketed by the Group through direct and indirect channels.

Product procurement is mainly carried out through direct purchases from subsidiaries of multinational and domestic companies present and based in the EU; a residual share of purchases is through distributors present in Italy.

The organisational model involves entering into annual (solar and/or fiscal) Trade Agreements with the panel of selected suppliers, formalised through direct orders to the companies. Unieuro purchases different types of goods, which are delivered to the logistics platform or directly to the point of sale, and later sold to the end consumer.

In addition to the above, Unieuro also directly imports exclusive branded (Electroline, Joiahome, Teklio and BeBikes) and exclusively marketed (Ignis, Hitachi, JVC) products of CE/extra-CE origin (with a share of about 3.5% of the total sell-out⁶⁴). All items sourced outside the EU are certified prior to entry into the EU market, according to the applicable regulations for the relevant product category; thus, they meet current European regulations (such as, for example, Directive 2002/95/EC or RoHs - Restriction of Hazardous Substances Directive). Therefore, the risk index in terms of product non-safety is minimal, which is also confirmed by the fact that Unieuro uses manufacturers of large size and high production standards.

3.3.2. Managing suppliers

The Supplier Selection System plays a key role in the competitiveness of Unieuro's offerings on the market.

Considering the high reputational standing of the main suppliers with which Unieuro interacts, the selection of these, until now, has been based exclusively on economic criteria. However, the Company has begun research into an evaluation system that also considers social and environmental aspects in the process of qualifying new suppliers and renewing existing qualifications.

The supplier selection policy also includes compliance with the principles of transparency, fairness and honesty, as governed by the Code of Ethics: new potential suppliers are evaluated and chosen according to their compliance with certain objective criteria, such as quality, costs and services offered, integrity, honourability, and professionalism, and the absence of involvement in illegal activities. As part of their relationship with the Group, suppliers undertake to prevent child labour, protect workers' rights and ensure a safe working environment by signing and/or sending their own Code of Ethics. In view of the size and reputation of the main suppliers dealt with, at present, Unieuro has deemed it unnecessary to undertake audit actions at the factories.

⁶⁴ Management data

A passion called sustainability

Given the multinational nature of these suppliers, there are currently no corporate procedures for prior verification of product safety and information to be provided at the marketing stage. This type of control is carried out by external entities that verify, on a random basis, the actual characteristics and certifications of product approval in light of current European regulations.

Unieuro regularly engages with its suppliers through face-to-face meetings (at Company offices, individual supplier locations, and/or during events such as trade shows, presentations, etc.) and videocalls. The frequency - including weekly, as in the case of the relationship with Monclick - is determined based on the type of supplier and ongoing activities (product development/production). The main topics addressed during these discussions included: product development, management of merchandise requirements, and trade policies. No critical issues related to product quality and/or customer relations emerged from these dialogues.

For 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 based in Italy, which, starting in 2018, has committed itself (through the signing of specific agreements) to selecting vendors that meet high quality standards and comply with the regulations in force in China, where production takes place. In order to ascertain the proper execution of the aforementioned assignment, in May 2022 Unieuro mandated a specialised company to check that all qualification, selection, production and certification processes were taking place in the prescribed manner, thus initiating in a path of “continuous improvement.”

THE PRIVATE LABEL MANAGER



In December 2020, the Company established the role of **Private Label Manager**. He has been entrusted with the responsibility of completely redesigning the brand role, processes (including drafting the necessary contract formats such as General Conditions of Supply and Logistics and/or Code of Ethics, in addition to specific certifications) and the procurement and distribution model. The manager, in collaboration with Category Managers and external consultants, will need to screen the current process in detail and identify “gaps” to establish appropriate improvement action plans.

Performance indicators

The volume of procurement (total spending on procurement from suppliers of products marketed by Unieuro) for FY 2022/23 is slightly down from the spending in FY 2021/22, with 94% of procurement coming from local suppliers⁶⁵ (same percentage as the previous year).

Percentage spend on local suppliers (other suppliers of products marketed by Unieuro)

Expenditure on procurement from suppliers	unit	28/02/2023	%	28/02/2022	%
Local (Italy)		2,941,096,533	94%	3,011,592,773	94%
Overseas	€	182,743,651	6%	205,669,378	6%
Total		3,123,840,184	100%	3,217,262,151	100%

Expenditure on procurement of exclusive brand products was Euro 44.8 million, of which 45% is from local suppliers. Including products of the Ignis, Hitachi and GVC brands, which are marketed exclusively in Italy, the expenditure would be Euro 81.8 million with a similar percentage split between local and foreign suppliers.

Percentage spend on local suppliers (direct suppliers of Unieuro-branded products)⁶⁶

Expenditure on procurement from suppliers	unit	28/02/2023	%	28/02/2022	%	28/02/2021	%
Local (Italy)		20,152,533	45%	3,230,000	19%	3,000,000	12%
Overseas	€	24,634,885	55%	14,078,000	81%	22,800,000	88%
Total		44,787,418	100%	17,308,000	100%	25,800,000	100%

For Monclick, it should be noted that the company operates dropshipping⁶⁷; the key sales channels for B2C are the website and market places, while for the B2B channel it is mainly a few selected large customers. The supply chain refers about 85% to Unieuro, which is then joined by other suppliers such as: Esprinet, Techdata, Ingram Micro. All of Monclick's suppliers are chosen carefully, with preference given to those who have introduced rating and quality systems. Total procurement spending from suppliers (all local⁶⁸) amounted to about Euro 63.5 million. Goods handling and shipping take place at the Piacenza site and the service is regulated by market conditions, based on intercompany contracts. The purchase order from the supplier is finalised only after the sales order is placed with the customer. The main risk in the procurement business for Monclick is the theft or loss of goods from the logistics site or courier in transit to the customer: both the carriers and the logistics site have taken all necessary measures (including through insurance coverage) in

⁶⁵ From Italian suppliers/branches with production units, forming part of global Groups, located in the most industrialised countries.

⁶⁶ For FY 2021/22, the data refer to Unieuro S.p.A., with reference to the Electroline and Joiahome brands only. For FY 2022/23, data refer to exclusive brands Electroline, Joiahome, Teklio, Bebikes. The data for FY 2021/22 were calculated through simulations due to developments in the supporting management system, so they have been updated.

⁶⁷ Sales model whereby a seller sells a product to an end user without owning a stock, so as to remain flexible and without fixed costs due to inventory. The risk of certifying and approving products lies directly with the distributor or, in general, the person who first places the good on the market. Monclick is therefore not subject to this risk.

⁶⁸ From Italian suppliers/branches with production units, forming part of global Groups, located in the most industrialised countries.

A passion called sustainability

order to minimise the impact. During the period under review, there were no relevant incidents of this kind.

The Unieuro Group uses contractors for delivery to stores and for delivery and installation of products at the end customer's home; given the economic and reputational risk to which the Group is exposed (resulting from tax, contribution and pay solidarity due to the possible non-performance of contractors), the Group has put in place certain safeguards:

1. it uses a large number of operators, mostly organised as joint stock companies, with whom it has signed transport contracts (annual and non-exclusive). This aspect makes it possible to mitigate the risk both in terms of possible economic fallout on the company for payment of sums to the employees of the contractors, and in terms of service interruption if one of the operators has difficulties;
2. an additional risk factor is that these operators often in turn sub-contract the service to other entities over which the company cannot exercise effective control. to safeguard against this risk Unieuro, through a service company, conducts monthly monitoring of the fiscal - payroll - contribution regularity of these entities. A report is prepared summarising the results from the documentation checks.

Finally, the transport contract, in addition to the contractor's obligation to send the service company the necessary documentation to verify its compliance with the law, provides for additional controls designed to ensure an adequate level of service, such as, for example, penalties in the event of non-compliance and/or inefficiency on the part of the carrier and daily verification of the performance of transport operators.

3.4. The Community



Supported, as **gold sponsor**, the "La Maddalena" exhibition at the San Domenico Museums in Forlì. Supported the **Forlì men's basketball team**, which plays in the A2 national championship, as main sponsor



AT PRIME CENTERS
(Prevention Rehabilitation Integration in Medicine), the first meetings were held with Romagna high school classes involved in the education project on healthy lifestyles



Following the success of the first three books, the fourth volume **"#Cuoriconnessi. Cyber bullying, bullying and stories of online Lives. The Reality of Words"** was presented and the research project **"Schermi futuri"** was launched, which seeks to deepen and investigate the relationship between young people and new models of virtual sociality

3.4.1. The #Cuoriconnessi ("Connected hearts") project

"Fostering a consistently positive experience with technology in daily life" confers deep responsibility and commitment, which go beyond a simple mission. Indeed, the Company is aware of how the evolution of digital technologies in recent years and the extraordinary spread of network-connected devices are now indispensable tools for communication, work, study and entertainment.

In parallel, however, improper behaviours such as cyber bullying have been generated. This term refers to acts of violence that, through the use of online applications (messaging platforms, social networks, some specific sites, e-mail), mostly involve adolescents. For young people, in fact, feeling connected is vital and overshadows any risk. What distinguishes cyberbullying from the bullying of the pre-digital era is the extent of content dissemination and the anonymity behind which one can hide, which encourages disinhibition and amplifies aggression.

The #cuoriconnessi project to combat *cyber bullying* with the State Police was therefore born in 2016. This is an initiative that confirms the Group's commitment to promoting and activating responsible behaviour in relation to technology: raising awareness and informing young people, teachers and parents about a more conscious and correct use of digital devices, helping to disseminate those values that are the basis of a modern and civilised society.

To reach everyone by speaking from the heart, to leave a mark and create awareness through open and sincere debate: this is the goal of #cuoriconnessi, which tells stories and experiences of kids' online lives in a pragmatic, simple and direct way. Adolescents are more easily predisposed to the truth only if it comes from stories told by those who have experienced them first-hand.

The #cuoriconnessi activities target the first and second grades of Italian secondary schools and have always involved students with the help of teachers and parents.

A passion called sustainability

The project is structured through both online and physical (pre-Covid) meetings, a dedicated YouTube channel, the informational website cuoriconnessi.it, a series of docufilms telling the stories of some teenagers who wanted to share their experiences, four printed books distributed in print edition at Unieuro chain stores and in a digital version on the website cuoriconnessi.it and on major ebook stores. All #cuoriconnessi content is available totally free of charge for students, teens, parents and teachers at cuoriconnessi.it.

In recent years, the project has achieved outstanding numbers:

- on Safer Internet Day more than 670,000 students watched the #cuoriconnessi live stream for the 2021-2023 three-year period;
- a tour of 16 virtual meetings were organised with schools in Italy in the 2021/22 and 2022/23 academic years, which is still ongoing, connecting more than 200,000 students;
- 650,000 free copies of the first three books in the #cuoriconnessi series: “*Storie di vite online e di cyberbullismo*” (Stories of Online Lives and Cyber Bullying), “*Tu da che parte stai*” (Whose Side Are You On), and “*Il coraggio di alzare lo sguardo*” (The Courage to Look Up), all authored by journalist Luca Pagliari. The three texts are now teaching materials used in hundreds of schools;
- over 200,000 copies of the first three books downloaded digitally;
- more than 100,000 copies of the first comic book handout “*La storia di Madi*” (The Story of Madi) published at the end of May 2022 and dedicated to secondary schools as support for summer holiday work;
- over 1,000,000 views of #cuoriconnessi WebTv on YouTube’s in-depth look at cyber bullying, sexting, body shaming, and the many other forms of network misuse.

#cuoriconnessi also participated in special events such as the Wired Next Festival, Pordenone Legge, and, in 2021, the Meeting for Friendship Among Peoples in Rimini.

#CUORICONNESSI



"#Cuoriconnessi has been running for seven years and in this long period it has evolved, expanded its reach, and grown in numbers and initiatives, while always remaining true to one communication model: sharing stories. Stories that manage to convey messages that would otherwise go unheard. Stories that involve and foster important reflections in young people, through an open and sincere debate on the dangers and opportunities offered by the online universe.

Thanks to the fundamental collaboration with the State Police, of which we are deeply proud, we are able to address extremely sensitive issues with the shared desire to create greater awareness of the web and all those devices that are increasingly part of our daily lives. Devices intended to generate and spread millions of words, phrases, images, and videos that will appear on as many displays. For us, humbly succeeding in contributing to the search for a qualitative and more thoughtful improvement of such a flow is not a choice, but rather a moral obligation rooted in the desire to foster responsible use of technology, open to discussion and against all discrimination"

Giancarlo Nicosanti Monterastelli, Chief Executive Officer of Unieuro

RESEARCH PROJECT: "SCHERMI FUTURI" (FUTURE SCREENS)



In 2022, Unieuro launched the research project that aims to deepen and **investigate the relationship between young people and new models of virtual sociality**. We have for years lived in a hyper-connected world, and the pandemic has accentuated and imposed different, more virtual and less physical patterns of sociality that particularly involve "digital natives."

Generation Z, those born between 1997 and 2012, who best juggle technologies, platforms, social media, trends and various devices from birth, have been most affected by the **a-sociality imposed by the health restrictions** of recent years and are the ultimate protagonists of these new ways of spending time together.

Several news articles and research reports, however, tell of a very different reality from what may appear on social media, and in particular draw attention to the actual **mental and physical well-being of young people**, which has been greatly affected by these changes, especially following the restrictions on live socialising imposed to counter the emergence of the coronavirus. Unieuro, which has always focused on positive and responsible use of technology, therefore wanted to support a research team to investigate these phenomena.

"**Schermi futuri**" is the new project that intends to capture young people's feelings about new models of virtual sociality, and will be led by an outstanding Scientific Director, Professor Paolo Crepet. Its goal will be to produce a white paper framing the dimensions and characteristics of the phenomenon, making useful suggestions for all stakeholders to open up reflections and insights. The white paper will be published and distributed free of charge by Unieuro.

This initiative once again confirms Unieuro's interest in and commitment to clarifying the effects of technology and promoting its responsible use, especially by younger people.

3.4.2 Local community management and support

Alongside the commitment to awareness-raising campaigns, the Company devotes attention to supporting local sports teams and promoting sports values. In the 2022/23 fiscal year, Unieuro S.p.A. once again supported the men's basketball team (both the first team and the youth teams) engaged in the A2 national championship as the main sponsor. Unieuro also sponsored the sports hall in the city of Forlì, named "Unieuro Arena."

A passion called sustainability

In 2022 Unieuro was gold sponsor of the exhibition “La Maddalena” conceived and promoted by the Fondazione Cassa dei Risparmi di Forlì and organised by Civitas S.r.l. in collaboration with the Municipality of Forlì at the San Domenico Museums. Unieuro thus reaffirms its closeness to the city of Forlì and the local area, promoting cultural initiatives that increase the flow of visitors and at the same time support solidarity projects to combat violence against women and all forms of discrimination.

Performance indicators

Community investment

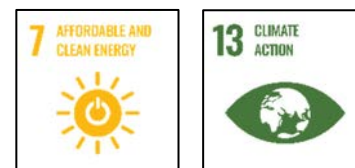
Community investment	unit	28/02/2023	28/02/2022	28/02/2021
Sponsorships	€	338.000	329,490	388,010
Donations		-	-	81,355

Unieuro has also chosen to commit to the PRIME CENTER (Prevention Rehabilitation Integration in Medicine) project, a multifunctional centre at the Romagna Oncology Institute dedicated to prevention, rehabilitation and integrative medicine. The centre was created from the redevelopment of a disused building located in Cesena and seeks to offer those undergoing cancer therapies support to better tolerate them, multidisciplinary maintenance paths with high quality standards to people in recovery, and for healthy people, the opportunity to learn about and adopt the correct preventive behaviour.

PRIME CENTER’s activities include not only education on proper nutrition, integrative and rehabilitative medicine pathways, but also a programme dedicated to children to prevent and train on proper lifestyles.

In 2022, a dozen meetings were held with Romagna high school classes, with the participation of more than 500 students and their teachers.

4. ENVIRONMENTAL PERFORMANCE⁶⁹



Approx. 99%
of waste is subject to recovery,
recycling or reuse operations

In 2022, **12 trade-in campaigns** were organised for some product categories in order to promote their reconditioning and proper disposal



Five charging stations have been installed in the Piacenza logistics centre, adding to the **12** in the point-of-sale network.

Because of the characteristics of its business, Unieuro does not create particularly significant environmental impacts. However, the Company focuses its attention on environmental protection and sustainable use of natural resources in accordance with current environmental regulations. The main environmental risk related to the activities carried out by Unieuro is the atmospheric emissions caused by mains gas systems and the leakage of refrigerant gas from the rooftop refrigeration unit circuit. As described in the Code of Ethics, Unieuro is committed to limiting potential negative impacts on the surrounding area: in fact, it condemns any type of action or behaviour that is potentially harmful to the environment in which it operates. Specifically, in relation to CO₂ emissions, as part of a multi-year energy efficiency project the Company has installed a BMS (Building Management System). This uses artificial intelligence and machine learning to better manage the equipment and systems serving Unieuro's stores. To date, the system has been installed in about 170 outlets.

Monclick is associated with low environmental risk because it has no production or storage sites. Possible risks relate to waste and disposal of the collected appliances. Operations are contracted to third parties so that disposal procedures are outsourced to certified providers.

The ways in which any environmental risks are managed are described in detail in the following paragraphs.

⁶⁹ For the table on page 30-37 we note that the impacts (positive and negative) pertaining to this chapter mainly refer to the following material topics: climate change and energy efficiency, waste management, sustainable packaging.

4.1. Waste management

As a distributor of electrical and electronic equipment, falls under the regulatory obligations of Legislative Decrees Nos. 121/2016 and 49/2014, which regulate the management of WEEE - Waste Electrical and Electronic Equipment - from collection to take-back and transportation by distributors. Their failure to do so may lead to administrative and criminal sanctions.

Take-back arrangements vary depending on the “size” of the WEEE: if this is small⁷⁰, it can be delivered free of charge by the customer to any Unieuro store without the obligation to purchase a new equivalent appliance (known as “one-for-zero”). Subsequent pickup and disposal of this WEEE is outsourced to an external company. For large WEEE, on the other hand, the customer can return the used appliance only against the purchase of a new product with the same mode of use (known as “one-for-one”).

To ensure the application and consequent compliance with the various regulatory dictates, Unieuro uses a specific operating manual that defines roles and responsibilities for the proper management of WEEE disposal: in specific areas within the Company’s stores, special containers are installed for the disposal of WEEE waste, indicating whether the equipment is hazardous or not. Through the use of “UNICONSEGNA” management software, Unieuro ensures the traceability of operations, sending an alert if this waste has been registered in the warehouse for more than 45 days or has reached the maximum weight of 3.5 tonnes. Once these limits are reached, the waste is handed over to the transporter for disposal.

Monclick has outsourced the collection and pickup of WEEE to specialised outside companies, which provide pickup sheets for the equipment to be disposed of. Once the waste is deposited and the above limits are reached, WEEE is handed over to the transporter for further disposal.

The Logistics function is responsible for the WEEE disposal process, through local supervision by operators employed by the company to constantly monitor procedures. Logistics officers conduct store audits to verify the application of the Operations Manual - WEEE Procedures, and the proper filing of documentation. To facilitate management, the Company uses the “RAEEgest” portal, which provides access to manuals and other necessary information.

In addition to WEEE, the Company produces municipal waste from normal office activities and operational management of outlets, which consists mainly of mixed packaging, toner, and cartridges. The Company has a corporate policy regarding waste management, as also stated in the Code of Ethics, designed to ensure continuous improvement in the service provided to outlets, evaluating and testing new suppliers to compare their respective levels of service and need, and verifying that they have the necessary permits, registrations or attestations to carry out their activities. Effectively presiding over the waste management process also avoids the risk of leakage in the transportation chain (from the producer to the provider who performs proper disposal).

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 stores can forward inefficiencies reported by Unieuro employees.

⁷⁰ Small WEEE is defined as that with a longest side dimension of less than 25 cm.

Rules for proper sorting of municipal solid waste (MSW): paper, plastic and aluminium, wet and undifferentiated waste were posted at the Group’s internal premises. Specifically, in order to promote circularity and reduce occupied space, containers with compactors and presses have been introduced for paper and cardboard waste. However, each type of waste is collected in accordance with current legal regulations by specialised companies authorised for this purpose: waste is handled by a third party where a public service is not available, the related cost is too high or operating conditions are not compatible with normal store operations. For third parties, verification of the proper completion of the collection and disposal cycle is ensured by collecting (including online) the “fourth copy” of the waste collection forms. Regarding hazardous waste, constituting filters from the air conditioning system, a dedicated collection service has been introduced which tracks quantities on a special register.

Performance indicators

Total weight of WEEE waste disposed of⁷¹

WEEE waste disposed of	unit	28/02/2023	28/02/2022	29/02/2021
Disposal		22,360	21,038	17,377
Total	<i>tonne</i>	22,360	21,038	17,377
Year-on-year change		6.3%	21.1%	19.4%

In FY 2022/23, the change in the amount of WEEE waste disposed shows an increase of 6.3% over FY 2021/22, mainly due to the higher volumes on the online channel.

Total weight of waste by type and treatment method

Waste generated	unit	28/02/2023	28/02/2022	28/02/2021
Total non-hazardous waste		2,985	3,403	2,816
Total hazardous waste	<i>tonne</i>	2	5	5
Total waste produced		2,987	3,408	2,821
Year-on-year change		-12.4%	20.8%	n/d

⁷¹ The figure in tonnes was calculated as “number of pieces product category by estimated average weight product category.” Monclick’s data are estimates, calculated from data provided by the waste disposal company.

Waste directed to disposal	unit	28/02/2023	28/02/2022	28/02/2021
Non-hazardous waste				
To landfill		-	-	1
Other disposal operations		1	5	-
Total non-hazardous waste		1	5	1
Hazardous waste				
	<i>tonne</i>			
To landfill		-	-	5
Incinerated (with energy recovery)		1	1	-
Total hazardous waste		1	1	5
Total waste directed to disposal		2	6	6

Waste diverted from disposal	unit	28/02/2023	28/02/2022	28/02/2021
Non-hazardous waste				
Other collection operations		2,340	2,956	2,815
Recycling		644	438	-
Preparation for reuse			4	-
Total non-hazardous waste		2,984	3,398	2,815
Hazardous waste				
	<i>tonne</i>			
Other collection operations		1	4	-
Total hazardous waste		1	4	-
Total waste diverted from disposal		2,985	3,402	2,815
Year-on-year change		-12.3%	20.9%	n/d

The amount of waste generated not destined for disposal, at 2,985 tonnes, shows a 12% decrease on the previous year. Almost all of the waste generated is destined for recovery, recycling or reuse operations and belongs to the non-hazardous waste category. The latter, for the most part, is not destined for disposal: about 78% of waste is recovered, while the remaining 22% is recycled or reused. Similarly, hazardous waste is also mostly sent for recovery. The decrease during the year is mainly attributable to a change in the management of toner for in-house printers following a disposal agreement with the supplier of new toner. All waste treatment operations take place at an external site.

From an analysis conducted by Erion⁷² on data from FY 2022/23 on WEEE collected by Unieuro from its customers who used the “one-for-one” service, it was estimated⁷³ that due to the environmental benefits associated with the treatment of such WEEE, Unieuro avoided the

⁷² Erion is Italy's leading Extended Producer Responsibility system for the management of waste associated with electronic products and Tobacco Product Waste.

⁷³ Considering that Erion WEEE is the leader in Italy in the area of Household WEEE by tonnes managed in 2022, with a share of responsibility of about 68%, and considering that all pickups were performed within the system accredited to the WEEE Coordination Center (CdCRAEE), despite the fact that they were not all performed by Erion WEEE, it is possible to assume that the overall environmental benefits are comparable to those defined by Erion itself.

production of 124,236 tonnes of CO₂eq, saved 30,959,446 kWh of energy, and overall recycled 20,195 tonnes of material compared to the 22,360 tonnes collected.

Environmental benefits	
Emissions avoided	124,236 t CO ₂ eq
Energy saved	30,959,446 kWh
Materials recycled	20,195 t

Other materials recycled ⁷⁴	
Iron	11,080 t
Plastics	2,614 t
Aluminium	406 t
Copper	450 t

4.2. Electricity consumption and emissions

The increasingly strong correlation between climate change and energy use has prompted Unieuro to launch an ambitious project (called “Project Green”) designed to limit the Group’s carbon footprint through initiatives to reduce CO₂ emissions at both Scope 1 and Scope 2 levels. Emission reduction from owned/controlled sources (Scope 1) is pursued mainly through a project to optimise the energy efficiency of the store network, while emission reduction in Scope 2 is achieved through the purchase of energy from renewable sources.

Regarding the first initiative, Unieuro has committed to innovating its energy consumption models to optimise the most energy-intensive systems during necessary maintenance and maintaining and improving cost savings through intelligent load management. This is being pursued through various energy efficiency actions, including the extension of point-of-sale installations of building automation systems that enable integrated and intelligent management of all systems in a given building, effectively controlling its electrical systems such as lighting, heating and air conditioning, intrusion and fire alarms. Thus, the installation of efficiency systems allows for an expected reduction in consumption averaging around 20%-30%. In addition to this, obsolete lighting systems were replaced with LED fixtures that provide an estimated energy saving of around 50%, and air conditioning systems were replaced with high-efficiency machines. The goal is the continuous optimisation of the most energy-intensive systems during necessary maintenance and the maintenance of economic savings guaranteed by intelligent load management. During the year, direct emissions (Scope 1) were 36% lower than in the previous year based on the new calculation methodology, as described in the section “*Calculation of Scope 1 and 2 emissions: new methodology.*”

The second initiative, on the other hand, is for the purchase of electricity with certification of green production at source. In FY 2022/23 these purchases reached 100% of the total, compared to 58% in the previous fiscal year.

⁷⁴ Other materials recycled refers to the 20,195 tonnes and represent the most significant items.

A passion called sustainability

In addition, also during the reporting year, a partner was selected to support Unieuro in measuring the Group’s carbon footprint (Scope 1, 2 and 3) and in defining a subsequent decarbonisation plan. This project, set out in the Sustainability Plan, will be carried out in FY 2023/24. In the early months of the year, the activity focused on calculating Scope 1 and 2 emissions by adopting the GHG Protocol methodology as detailed in the section “*Calculation of Scope 1 and 2 emissions: new methodology*” below.

Unieuro S.p.A. also continued to develop the project relating to the installation of electric vehicle charging stations at direct stores. In addition to the 12 already in operation, four others are being introduced. In addition to these are the five columns, which can simultaneously charge up to 10 cars, that have been installed in the central warehouse in Piacenza, available to employees and suppliers.

Finally, we note that Monclick’s headquarters is located in a building with low environmental impact, certified “LEED platinum” and equipped with the most modern systems for improving and optimising energy consumption.

**NEW POWER SUPPLY FOR FORKLIFTS
IN THE PIACENZA WAREHOUSE**



One of the ESG pillars of the Sustainability Plan is Sustainable Innovation, which includes projects and practices to promote energy efficiency. Among the initiatives developed during the year is the replacement of the batteries in the forklifts used at the central warehouse in Piacenza, which are now powered by lithium-ion batteries as opposed to the previous lead-acid batteries.

This technology has several advantages, including:

- the **reduction of forklift charging time** from the previous eight hours to just one hour
- the **elimination of CO₂ fumes** during charging, which were emitted by the old technology. This means that there is no longer a need for a charging room
- **greater energy efficiency** than that of the previous technology because **energy dissipation does not exceed 5%**, compared with 20% for lead-acid batteries.

We also report the adoption of:

- a **new fleet management system**, which allows real-time monitoring of trucks, their location, consumption and hours of use;
- a **forklift impact management and verification system**;
- a **smart access system for fleet vehicles**, which allows employees to use only the vehicles to which they are qualified, thereby reducing the risks related to vehicle switch-on and use.

PROJECT GREEN



Project Green, launched during 2021, seeks to reduce electricity consumption by targeting maximum efficiency both in terms of consumption and CO₂.

The project rests on 2 pillars:

- Point-of-sale energy efficiency
- Purchases of energy from renewable sources (green energy)

The first pillar deals with energy efficiency in stores: this project, in turn, consists of some specific measures that affect most of our stores, giving priority to those with higher energy consumption.

The work planned can be divided into four types:

- installation of new high-efficiency LED light fixtures to replace existing ones;
- installation of a building management system (BMS), which is an intelligent system for remotely managing energy consumption to optimise its use;
- replacement of air conditioning systems with high-efficiency machines;
- installation of photovoltaic panels on the roofs of some stores.

In FY 2021/22 the first three types of interventions listed above were carried out in 40 stores, while in FY 2022/23 the project involved another 50 stores, reaching a total of 90 points of sale. Considering BMS installation work alone, the green project is acting as an accelerator; in fact, about 170 sales points have been equipped with this technology in recent years.

At the end of the planned four years of project development, the goal is to achieve savings in terms of reduced consumption of nearly 8 GWh.

4.2.1. Calculation of Scope 1 and 2 emissions: new methodology

During the year, following the launch of the project that will lead to the measurement of the Group's carbon footprint, the Company decided to adopt a new methodology for calculating Scope 1 and 2 emissions, in line with the dictates of the GHG Protocol. Values referring to the previous year have therefore also been restated. Detailed analysis of emissions classified as "Scope 3" at the time of publication of this document is in progress and will therefore be published in next year's Non-Financial Statement. Only partial data is proposed in this edition, in continuity with what has been reported in previous reports.

Compared with the previously adopted methodology, the perimeter of Scope 1 and 2 emissions calculation has been defined using the operational control approach to include the following direct facilities of Unieuro⁷⁵:

- Unieuro Headquarters
- Sales points

⁷⁵ Since Unieuro does not have operational control (as defined by the GHG Protocol) over Monclick, the latter's consumption will be reported in Scope 3 emissions.

- Logistics platform (Piacenza hub)

In addition, the scope of operations was expanded to include the following emission sources.

Scope 1:

- Stable combustion (natural gas and diesel fuel combustion)⁷⁶

In the calculation of emissions due to thermal energy, the share of natural gas and diesel fuel combusted at Unieuro's direct facilities was also included.

- Non-stable combustion (previously placed in Scope 3)⁷⁷

Considering the operational control approach, it was deemed appropriate to add the contribution of emissions related to the owned fleet and vehicles leased under long-term contracts. Expenditure incurred on fuelling the fleet was converted to litres by considering the average monthly cost of diesel fuel and gasoline over the fuel purchase period, extracted from the Ministry for Economic Development (MiSE) website. The values obtained were reported in CO₂e emissions using ISPRA factors for the Italian vehicle fleet, which provides impact values per unit of energy released during fuel combustion. The energy released when fuelling the fleet was obtained by applying to the litres value a conversion factor inclusive of lower heating value and average fuel density.

- Fugitive emissions (leakage of climate-altering gases)⁷⁸

All F-GAS topping up, corresponding to fugitive emissions of climate-altering gases, at Unieuro's direct facilities were included. Climate-altering fluids were converted to emissions by means of GWP (100-year scenario) values provided by IPCC's Fifth Assessment Report.

Scope 2:

- Imported electricity (Location-based and Market-based approach)⁷⁹

A decision was made to change the source of the Emission Factors chosen to calculate the environmental impact of electricity withdrawal mainly for the following two reasons. The emission factor used in the NFS (ENERDATA 2015) does not report the contribution of the six GHG gases under the GHG Protocol, while the Ecoinvent Emission Factor allows the impact of Scope 2 to be reported separately from that of Scope 3. In the Market-based approach, the AIB

⁷⁶ Source - Emission factor: DEFRA 2022

⁷⁷ Source - Emission factor: ISPRA 2020 and MiSE

⁷⁸ Source - Emission factor: IPCC AR5

⁷⁹ Source - Location-Based Emission Factor: Ecoinvent 3.8 (FY22) and 3.9.1.(FY23) Source - Market-based emission factor: AIB-Residual Mix 2021 (latest update available)

(Residual Mix) source is used for FY 2021/22, as the Supplier Emission Factor is not available. In FY 2022/23, since the supply was completely through GO (Guarantees of Origin), the Emission Factor is zero, in accordance with Scope 2 Guidance of the GHG Protocol.

For emissions classified as Scope 3, as noted above, only emissions generated by private car travel are included. In the absence of detail on the type of vehicles and kilometres driven for each type of car, an approximate calculation is made using the DEFRA 2022, medium car emission factor.

This methodology is also applied to FY 2021/22 data, which are then adjusted as specified in the tables below.

Electricity consumption (amounting to 238,695 GJ) decreased by approx. 2% on the previous year. The related emissions of 17,104 tCO₂e (calculated using the Location-based approach) were down 3% on the previous year. In contrast, due to the use of electricity derived from 100% renewable sources (certified with GO), the emissions calculated using the Market-based method are 0 (zero). These certified purchases, which covered the entire requirement in FY 2022/23, began in FY 2020/21 and will continue in future years.

Diesel and natural gas consumption also decreased from the previous year (-31%). The Scope 1 emission calculation shows a reduction in emissions from direct combustion of 36%.

The direct and indirect GHG emissions generated by Unieuro in FY 2022/23 are 1,689 tCO₂e using the Market-based approach, or 18,793 tCO₂e if the Location-based method is adopted. In the former case, compared to FY 2021/22, there is an overall reduction of 89%, while in the latter case, the decrease in GHG emissions is 7%.

Performance indicators

Indirect energy consumption⁸⁰

Electricity for the operation of offices	unit	28/02/2023	28/02/2022
Electricity	kWh	66,304,198	67,677,138
	GJ	238,695	243,638
Year-on-year change		-2%	n/d

⁸⁰ Indirect electricity consumption was used to calculate the organisation's GHG emissions; since Unieuro does not have operational control (as defined by the GHG Protocol) over Monclick, the latter's consumption will be reported in Scope 3 emissions. Energy purchased by Monclick in FY 2022/23 was 814,787 kWh (2,933 GJ), slightly up from FY 2021/22 (798,911 kWh, 2,875 GJ).

The figure published in FY 2021/22 for total electricity (69,276,642 kWh) purchased by Unieuro (68,477,731 kWh) and Monclick (798,911 kWh), was recalculated considering exact values without estimates (electricity consumption for Unieuro is thus 67,677,138 kWh).

Emissions generated by indirect energy consumption

Indirect emissions – Scope 2	unit	28/02/2023	28/02/2022
Location-based approach			
Emissions from electricity consumption	<i>t CO2e</i>	17,104	17,668
Market-based approach			
Emissions from electricity consumption	<i>t CO2e</i>	0	12,959

Direct fuel consumption for the operation of offices and sales points⁸¹

Fuel from non-renewable sources	unit	28/02/2023	28/02/2022
Natural gas	<i>Scm</i>	126,168	244,722
	<i>GJ</i>	4,527	8,781
Diesel	<i>Litres</i>	138,516	141,460 ⁸²
	<i>GJ</i>	4,995	5,102
Total fuel from non-renewable sources	<i>GJ</i>	9,523	13,884
Year-on-year change		-31%	n/d

Emissions generated from direct fuel consumption

Direct emissions – Scope 1	unit	28/02/2023	28/02/2022
	<i>t CO2e</i>	1,689	2,628
Year-on-year change		-36%	n/d

Summary sheet: Direct and indirect emissions (Scope 1 and 2)

	unit	28/02/2023	28/02/2022
Scope 1		1,689	2,628
Year-on-year change		-36%	n/d
Scope 2 Location-based		17,104	17,668
Year-on-year change		-3%	n/d
Scope 2 Market-based	<i>t CO2e</i>	0	12,959
Scope 1 + 2 Location-based		18,793	20,296
Year-on-year change		-7%	n/d
Scope 1 + 2 Market-based		1,689	15,587
Year-on-year change		-89%	n/d

⁸¹ Data taken from bills sent by the supplier.

⁸² The figure previously published in NFS 2021/22 has been restated. The figure shown in this table was obtained with exact data, while the previously published calculation contained a share of estimated data.

Kilometres travelled for staff travel⁸³

Kilometres travelled for staff travel	unit	28/02/2023	28/02/2022
By private car		258,414	295,686
By company car	km	3,434,844	3,380,385
Total kilometres travelled		3,693,258	3,676,071
Year-on-year change		0.5%	

Emissions generated from direct and indirect fuel consumption⁸⁴

Direct and indirect emissions - Scope 3	unit	28/02/2023	28/02/2022
Indirect emissions from private car consumption	t CO ₂ e	45	52

4.3. Consumption of resources and materials

Since it does not engage in manufacturing activities in the strict sense, Unieuro has no particular impacts related to material consumption.

The printing of advertising flyers, which is commissioned from third-party suppliers, is the most significant activity in terms of raw material consumption for Unieuro S.p.A. Monclick, on the other hand, mainly conducts its advertising activities online.

In FY 2022/23, about 14 million copies of advertising materials were distributed nationwide, a 46% decrease on the previous year (26 million). During the pandemic period related to the spread of COVID-19, the Company decided to implement a series of initiatives targeted at encouraging the reduction of material consumption. These measures continued during the reporting year despite the end of the health emergency, with a further increase in full-digital publication and distribution of chain promotional campaigns, net of new-opening, relocation, and refurbishment campaigns that still use traditional print. Overall, paper consumption decreased by about 37% on the previous year and by about 95% on the pre-Covid period.

Regarding product packaging, Unieuro promotes practices targeting the use of sustainable packaging and pursues its proper disposal. We note that the Group sources from leading players active in the consumer electronics and domestic appliance markets who, in the vast majority of cases, in turn, pursue sustainable packaging strategies.

For Private Label products, Unieuro has incorporated value directions in scouting, sourcing and making sustainable packaging by seeking “plastic-free” solutions as much as possible, consistent with commercial positioning constraints, particularly for mainstream products centred on the concept of “value for money.” A cross-brand graphic system was also designed and implemented

⁸³ Company car kilometres are taken from fuel cards; private car kilometres are estimated from employee expense reimbursements and dividing the total monetary value by the average fuel cost of € 0.28. For FY 2022/23, in line with the previous year, the figure reported excludes taxi expenses as they are not available. The figure excludes the subsidiary Monclick S.r.l. because it is not significant.

⁸⁴ Department for Environment, Food and Rural Affairs (DEFRA) 2021 and 2022 conversion factors were used to calculate emissions.

A passion called sustainability

for all brands Unieuro owns to communicate to customers, effectively and in compliance with existing regulations, the correct way to dispose of the materials used in the packaging. For some products, in order to further facilitate disposal arrangements, Unieuro has included a QR code in the disposal graphic system. This is linked to an application which allows the request for disposal of packaging components to be geolocated and provides precise directions on where the materials can be disposed of depending on the provisions of the municipality or the disposal area.

Some examples of additional specific actions introduced in this area include the use of cardboard packaging for different categories of IT products and the use of cardboard ties for products such as multi-socket electrical equipment, extension cords, and TV cables.

Performance indicators

Consumption of resources⁸⁵

Paper consumption	unit	28/02/2023	28/02/2022	29/02/2021
Paper consumption	q	3,607	5,720	10,733
Year-on-year change		-37%	-47%	

⁸⁵ The calculation of paper consumption was estimated by multiplying the number of copies purchased and distributed (14.3 million) by the average weight of about 25 grams.

PALLET RECOVERY INITIATIVES AND USE OF RECYCLED MATERIAL AS PACKAGE FILLER



Packaging used to ship goods from logistics hubs to stores has an impact on the environment: in the past, it was designed not to be returned and, after use, became waste. With the goal of making responsible choices, monitoring and pallet recovery initiatives have been initiated to encourage subsequent reuse and a gradual reduction of plastic used for packaging filler.

Consistent with the contents of the Sustainability Plan, in FY 2022/23 Unieuro continued the pallet recovery project for reuse relative to the "HUB circuit" (Territorial Logistics Platforms that manage Home Delivery) by using data from the tracking system of incoming and outgoing pallets in the Piacenza platform.

The second initiative regarding pallets relates to the gradual shift toward 100% recycled plastic supports as an alternative to wooden ones. This choice, which is also dictated by considerations of cost and raw material availability, makes it possible to mitigate the risks of variability and discontinuity in wood pallet supplies. In the context of pallets, plastic constitutes a material with appreciable characteristics such as strength and recyclability.

The proportion of recovered pallets to those purchased during the year rose to over 80%, up from 35% in the previous year.

We also report that two cardboard perforators were purchased in 2022. Using these, the entire need for package filler can be covered with recycled and self-produced material. Thus, from March 2022, plastic fillers have been abandoned in favour of 100% recycled material. The goal is to further increase the use of paperboard and paper tape for Home Delivery shipments and reduce the creation of non-recyclable waste.

METHODOLOGICAL NOTE

The Consolidated Non-Financial Statement (hereinafter also referred to as the “Statement” or “NFS”) of the Unieuro Group (hereinafter also referred to as the “Group”), prepared pursuant to Legislative Decree No. 254/2016 in implementation of Directive 2014/95/EU, sets out information and data on the policies in place and the management of environmental, social, personnel-related, human rights-related, and active and passive anti-corruption issues. These facilitate an understanding of the Group’s activities in these areas, its performance, the results achieved, and the impacts that have resulted. The Statement also explains the main non-financial risks, ESG (Environmental, Social and Governance) risks, and how they are managed.

The Statement is prepared in accordance with the GRI Sustainability Reporting Standards defined by the Global Reporting Initiative⁸⁶ (GRI). Concluding the NFS is the GRI Content Index table, which provides a summary of the GRI Standards used and lists all disclosures included in this document. The recommendations, “Priorities related to non-financial statements,” which ESMA published in its October 2022 Annual Statement, were also considered in preparing this document.

The reporting period is from March 1, 2022 to February 28, 2023 and is the same as the period considered for the preparation of the Financial Report. As required by Legislative Decree No. 254/2016, the Statement is published annually and is subject to an assessment of the conformity of the information provided with the requirements of that Decree and the standard used by the statutory auditor of statutory financial statements.

The breadth and quality of reporting reflect the principle of materiality, an element provided for in the relevant legislation and which characterises the GRI Standards: the topics covered within the Statement are those that, after careful evaluation, are found to be material in that they represent the most significant impacts of the organisation on the economy, the environment, and people, including the impact on their human rights.

As regards the restatements applied in this NFS, we note that within Chapter 3.1 on employees, performance appraisal data for FY 2021-22 has been recalculated; with regard to Chapter 4.2 on energy consumption and emissions, we note that a different methodology has been used to calculate Scope 1, Scope 2 and Scope 3 emissions in line with the GHG Protocol, as described in detail in the section called “*Calculation of Scope 1 and 2 emissions: new methodology*”.

As of FY 2021/22, as provided for in Article 5 of Legislative Decree No. 254/2016 “*Placement of the Statement and Disclosure Regime*,” this document constitutes a separate report from the Directors’ Report and is therefore marked with appropriate wording in order to be clearly identified as the document containing the non-financial information required by the regulations.

For information about the NFS, write to sostenibilita@unieuro.com; the contact person for questions about the Declaration and the information in it is the Sustainability and M& A Director.

⁸⁶ *The Global Reporting Initiative is a not-for-profit organisation founded in Boston in 1997 providing support in the reporting of sustainable performances of organisations of any size, sector or country. In 2001, it was recognised as an Independent Body by the United Nations. In 2002, the United Nations Environment Program (UNEP) formally recognised its principles and invited all UN Member States to identify an official UN-recognised body.*

The “Letter to Stakeholders” in this Statement supplements and complements the letters from the Chairperson and Chief Executive Officer included at the opening of the Financial Report at February 28, 2023.

This document was submitted for approval by the Board of Directors on May 9, 2023, and is published in the “*Sustainability*” section of the Company’s Website (www.unieurospa.com) at least thirty days before the Shareholders’ Meeting, together with the remaining Shareholders’ Meeting documents.

The independent audit of the Non-Financial Statement was entrusted to KPMG S.p.A. and concluded with the issuance of the “Independent Auditors’ Report on the Consolidated Non-Financial Statement Pursuant to Article 3 of Legislative Decree No. 254/2016 and Article 5 of Consob Regulation No. 20267,”⁸⁷. The limited review conducted by the independent audit firm on the NFS does not extend to the information contained in the section “*The European Environmental Taxonomy for Unieuro*” which is required by Article 8 of Regulation (EU) 852 of June 18, 2020.

Reporting scope

The qualitative and quantitative information in the Statement refers to the performance of the Unieuro Group for the year ended February 28, 2023, consistent with the reporting scope of the Annual Financial Report.

The terms “Unieuro” or “Group” refer to the set of companies consisting of the parent company Unieuro S.p.A. and the wholly owned subsidiary Monclick S.r.l., while the terms “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 time frame.

Finally, certain aspects and indicators may have a differing reporting scope than the one related to the Group, where these are considered by management as non-significant for a specific company in consideration of the activities it carries out. In this case, the text clearly indicates the reporting scope of the aspect/indicator.

Group material topic scope

The following table outlines the scope of each material topic, highlighting the entities inside and outside the Group that are affected by the possible impacts they entail. We also note that where the issue does not concern the Group as a whole, the company excluded from the scope was considered immaterial in view of the type of business conducted.

⁸⁷ Consob Regulation on the disclosure of non-financial information adopted by Consob Resolution No. 20,267 of January 18, 2018 [*informazioni_carattere_non_finanziario*] (consob.it)

A passion called sustainability

Material topics	Internal perimeter	External perimeter
Business ethics and integrity	Group	Workers, Customers, Suppliers, Local Communities
Resilience and financial balance	Group	Key stakeholders
Stakeholder dialogue	Group	Key stakeholders
Combatting corruption	Group	Local Communities, Suppliers
Customer-centricity and innovation	Group	Customers
Protection of consumer privacy and cyber security	Group	Customers
Safety of products on the market	Group	Customers, Suppliers
Transparency of product information and offers to customers	Group	Customers, Suppliers
Respect for human rights and worker protection	Group	Workers, Suppliers
Diversity and equal opportunities	Group	Workers
Employee and contractor health and safety	Group	Workers, Suppliers
Staff training and career development	Group	Workers
<i>Company welfare</i>	Group	Workers
Sustainable supply chain	Group	Suppliers
Climate change and energy efficiency	Group	Local Communities, Suppliers
Waste management	Group	Local Communities, Suppliers
Distribution, logistics and mobility management	Group	Local Communities, Suppliers
Sustainable packaging	Group	Suppliers, Customers

The following is the correlation table between the aspects of Legislative Decree No. 254/2016, the material topics and the indicators provided by the GRI Standards.

Aspects of Legislative Decree No. 254/2016	Material topics	Material topic scope	GRI disclosure number and title	GRI Standards
Environment	Climate change and energy efficiency	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
				GRI 305: Emissions (2016)
	Distribution, logistics and mobility management	Unieuro Group	GRI 301: Materials (2016)	GRI 301-1
	Sustainable packaging	Unieuro Group	GRI 2: Compliance with laws and regulations (2021)	GRI 2-27
	Business ethics and integrity	Unieuro Group		

Aspects of Legislative Decree No. 254/2016	Material topics	Material topic scope	GRI disclosure number and title	GRI Standards
Company	Sustainable supply chain	Unieuro Group	GRI 2: General Disclosures (2021)	GRI 2-6
			GRI 308: Supplier environmental assessment (2016)	GRI 308-1
			GRI 414: Supplier social assessment (2016)	GRI 414-1
	Protection of consumer privacy and cyber security	Unieuro Group	GRI 418: Customer privacy (2016)	GRI 418-1
	Safety of products on the market	Unieuro Group	GRI 416: Customer health and safety (2016)	GRI 416-2
	Support for local communities ⁸⁸	Unieuro S.p.A.	GRI 413: Local communities (2016)	GRI 413-1
	Transparency of product information and offers to customers	Unieuro Group	GRI 417: Marketing and labeling (2016)	GRI 417-1 GRI 417-2 GRI 417-3
			GRI 206: Anti-competitive behavior (2016)	GRI 206-1
	Business ethics and integrity	Unieuro Group	GRI 207: Tax (2019)	GRI 207-1 GRI 207-2 GRI 207-3 GRI 207-4
			GRI 2: General Disclosures (2021)	GRI 2-27
	Resilience and financial balance	Unieuro Group	GRI 201: Direct economic value generated and distributed (2016)	GRI 201-1
			GRI 202: Market presence (2016)	GRI 202-2
			GRI 203: Indirect economic impacts (2016)	GRI 203-1
			GRI 204: Procurement practices (2016)	GRI 204-1
	Customer-centricity and innovation	Unieuro Group	GRI 3: Material topics (2021) NPS project (see 2021-22 Annual Financial Report for more details)	GRI 3-3
Personnel	Diversity and equal opportunities	Unieuro Group	GRI 2: General Disclosures (2021)	GRI 2-7 GRI 2-8
			GRI 401: Employment (2016)	GRI 401-1
			GRI 405: Diversity and equal opportunity (2016)	GRI 405-1 GRI 405-2
	Staff training and career development	Unieuro Group	GRI 404: Training and education (2016)	GRI 404-1 GRI 404-2 GRI 404-3
				GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-9 GRI 403-10
	Employee and contractor health and safety	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 GRI 403-9 GRI 403-10
Company welfare	Unieuro Group	GRI 402: Labor /management relations (2016)	GRI 402-1	

⁸⁸ The topic is not material, but because it is relevant to Unieuro, reporting on it is provided on a voluntary basis.

A passion called sustainability

Aspects of Legislative Decree No. 254/2016	Material topics	Material topic scope	GRI disclosure number and title	GRI Standards
Diversity on management and control boards	Diversity and equal opportunities	Unieuro Group	GRI 2: General Disclosures (2021)	GRI 2-9
			GRI 401: Employment (2016)	GRI 401-1
			GRI 405: Diversity and equal opportunity (2016)	GRI 405-1 GRI 405-2
Combatting corruption	Combatting corruption	Unieuro Group	GRI 205: Anti-corruption (2016)	GRI 205-1 GRI 205-2 GRI 205-3
Human Rights	Respect for human rights and worker protection	Unieuro Group	GRI 406: Non-Discrimination (2016)	GRI 406-1

GRI CONTENT INDEX

The following table shows Group information prepared in accordance with the GRI Standards. For each disclosure, the following are provided: the reference number of the disclosure, the page numbers where the information can be found within this document or on other referenced documents, and any notes and/or omissions, where applicable.

Statement of use	Unieuro has prepared this non-financial disclosure in accordance with the GRI Standards for the period March 1, 2022 to February 28, 2023.
GRI 1	GRI 1: Foundation 2021
GRI Sector Standard(s) applicable	N/A

GRI STANDARD	CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION		
			REQUIREMENTS OMITTED	REASON EXPLANATION	
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1	Organizational details	1.1 Who we are	pp. 19-22	
	2-2	Entities included in the organization's sustainability reporting	Methodological Note	pp. 142-146	
	2-3	Reporting period, frequency and contact point	Methodological Note	pp. 142-146	
	2-4	Restatements of information	Methodological Note	pp. 142-146	
	2-5	External assurance	Methodological Note Independent Auditors' Report	pp. 142-146	
	2-6	Activities, value chain and other business relationships	3.3 Suppliers	pp. 121-124	
	2-7	Employees	3.1 Employees	pp. 81-96	
	2-8	Workers who are not employees	3.1 Employees	pp. 81-96	
	2-9	Governance structure and composition	2.1 Control bodies	pp. 46-58	
	2-10	Nomination and selection of the highest governance body	2.1 Control bodies	pp. 46-58	
	2-11	Chair of the highest governance body	2.1 Control bodies	pp. 46-58	
	2-12	Role of the highest governance body in overseeing the management of impacts	2.1 Control bodies	pp. 46-58	
	2-13	Delegation of responsibility for managing impacts	2.1 Control bodies	pp. 46-58	

GRI STANDARD		CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
				REQUIREMENTS OMITTED	REASON EXPLANATION
2-14	Role of the highest governance body in sustainability reporting	2.1 Control bodies	pp. 46-58		
2-15	Conflicts of interest	2.1 Control bodies	pp. 46-58		
2-16	Communication of critical concerns	2.1 Control bodies	pp. 46-58		
2-17	Collective knowledge of the highest governance body	2.1 Control bodies	pp. 46-58		
2-18	Evaluation of the performance of the highest governance body	2.1 Control bodies	pp. 46-58		
		3.1 Employees			
2-19	Remuneration policies	Remuneration policy and report, available at: Shareholders' Meeting 2022 - Unieuro S.p.A. (unieurospa.com)	pp. 88-96		
		3.1 Employees			
2-20	Process to determine remuneration	Remuneration policy and report, available at: Shareholders' Meeting 2022 - Unieuro S.p.A. (unieurospa.com)	pp. 88-96		
2-21	Annual total compensation ratio	3.1 Employees	pp. 88-96		
2-22	Statement on sustainable development strategy	Letter to the stakeholders	pp. 16-18		
		1.1 Who we are			
2-23	Policy commitments	2.2 Business model and regulatory compliance	pp. 19-22; 58-61		
2-24	Embedding policy commitments	2.1 Control bodies	pp. 54-68		
2-25	Processes to remediate negative impacts	2.2 Business model and regulatory compliance	pp. 58-61		
2-26	Mechanisms for seeking advice and raising concerns	2.2 Business model and regulatory compliance	pp. 58-61		
2-27	Compliance with laws and regulations	2.2 Business model and regulatory compliance	pp. 58-68; 120		
		3.2 Customers			

GRI STANDARD			CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
					REQUIREMENTS OMITTED	REASON EXPLANATION
	2-28	Membership associations	1.2 Involvement of Shareholders and other Stakeholders	pp. 23-26		
	2-29	Approach to stakeholder engagement	1.2 Involvement of Shareholders and other Stakeholders	pp. 23-26		
	2-30	Collective bargaining agreements	3.1 Employees	pp. 107-108		
MATERIAL TOPICS						
GRI 3: Material topics 2021	3-1	Process to determine material topics	1.3 Strategic Sustainability Path	pp. 27-37		
	3-2	List of material topics	1.3 Strategic Sustainability Path	pp. 27-37		
RESILIENCE AND FINANCIAL BALANCE						
GRI 3: Material topics 2021	3-3	Management of material topics	2.3 Economic-financial responsibility	pp. 69-70		
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	2.3 Economic-financial responsibility	p. 69		
GRI 202: Market presence 2016	202-2	Proportion of senior management hired from the local community	3.1 Employees	pp. 88-96		
GRI 203: Indirect economic impacts (2016)	203-1	Infrastructure investments and services supported	3.4 The community	pp. 125-128		
GRI 204: Procurement practices 2016	204-1	Proportion of spending on local suppliers	3.3 Suppliers	pp. 121-124		
COMBATTING CORRUPTION						
GRI 3: Material topics 2021	3-3	Management of material topics	2.2 Business model and regulatory compliance	pp. 58-68		
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	2.2 Business model and regulatory compliance	pp. 61		
	205-2	Communication and training about anti-corruption policies and procedures	2.2 Business model and regulatory compliance	pp. 61		
	205-3	Confirmed incidents of corruption and actions taken	2.2 Business model and regulatory compliance	pp. 61		
BUSINESS ETHICS AND INTEGRITY						
GRI 3: Material topics 2021	3-3	Management of material topics	3.2 Customers	pp. 109-120		
GRI 206: Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.2 Customers	pp. 120		

GRI STANDARD			CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
					REQUIREMENTS OMITTED	REASON EXPLANATION
GRI 207: Tax 2019	207-1	Approach to tax	2.3 Economic-financial responsibility	pp. 69-70		
	207-2	Tax governance, control and risk management	2.3 Economic-financial responsibility	pp. 69-70		
	207-3	Stakeholder engagement and management of concerns related to tax	2.3 Economic-financial responsibility	pp. 69-70		
	207-4	Country-by-country reporting	Financial Report	pp. 69-70		
SUSTAINABLE PACKAGING						
GRI 3: Material topics 2021	3-3	Management of material topics	4.3 Consumption of resources and materials	pp. 139-141		
GRI 301: Materials 2016	301-1	Materials used by weight or volume	4.3 Consumption of resources and materials	pp. 139-141		
DISTRIBUTION, LOGISTICS AND MOBILITY MANAGEMENT						
GRI 3: Material topics 2021	3-3	Management of material topics	4.2 Electricity consumption and emissions	pp. 133-139		
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	4.2 Electricity consumption and emissions	pp. 133-139		
	305-2	Energy indirect (Scope 2) GHG emissions	4.2 Electricity consumption and emissions	pp. 133-139		
	305-3	Other indirect (Scope 3) GHG emissions	4.2 Electricity consumption and emissions	pp. 133-139		A partial figure is given for FY 2022/23. Unieuro reserves the right to improve disclosure in view of the launch of the Carbon Footprint measurement project in accordance with the GHG Protocol.
CLIMATE CHANGE AND ENERGY EFFICIENCY						
GRI 3: Material topics 2021	3-3	Management of material topics	4.2 Electricity consumption and emissions	pp. 133-139		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	4.2 Electricity consumption and emissions	pp. 133-139		

GRI STANDARD			CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
					REQUIREMENTS OMITTED	REASON EXPLANATION
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	4.2 Electricity consumption and emissions	pp. 133-139		
	305-2	Energy indirect (Scope 2) GHG emissions	4.2 Electricity consumption and emissions	pp. 133-139		
	305-3	Other indirect (Scope 3) GHG emissions	4.2 Electricity consumption and emissions	pp. 133-139	A partial figure is given for FY 2022/23. Unieuro reserves the right to improve disclosure in view of the launch of the Carbon Footprint measurement project in accordance with the GHG Protocol.	
WASTE MANAGEMENT						
GRI 3: Material topics 2021	3-3	Management of material topics	4.1 Waste management	pp. 130-133		
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	4.1 Waste management	pp. 130-133		
	306-2	Management of significant waste-related impacts	4.1 Waste management	pp. 130-133		
	306-3	Waste generated	4.1 Waste management	pp. 130-133		
	306-4	Waste diverted from disposal	4.1 Waste management	pp. 130-133		
	306-5	Waste directed to disposal	4.1 Waste management	pp. 130-133		
SUSTAINABLE SUPPLY CHAIN						
GRI 3: Material topics 2021	3-3	Management of material topics	3.3 Suppliers	pp. 121-124		
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	3.3 Suppliers	pp. 121-124		
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	3.3 Suppliers	pp. 121-124		
DIVERSITY AND EQUAL OPPORTUNITIES						
GRI 3: Material topics 2021	3-3	Management of material topics	3.1 Employees	pp. 88-96		
GRI 401: Employment 2016	401-1	Recruitment and turnover	3.1 Employees	pp. 88-96		

GRI STANDARD			CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
					REQUIREMENTS OMITTED	REASON EXPLANATION
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	2.1 Control bodies 3.1 Employees	pp. 46-54; 88-96		
	405-2	Ratio of basic salary and remuneration of women to men	3.1 Employees	pp. 88-96		
COMPANY WELFARE						
GRI 3: Material topics 2021	3-3	Management of material topics	3.1 Employees	pp. 102-107		
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes		Unieuro establishes a notice period consistent with organisational needs, agreed, where possible, with the employee, in accordance with national collective bargaining agreements.		
EMPLOYEE AND CONTRACTOR HEALTH AND SAFETY						
GRI 3: Material topics 2021	3-3	Management of material topics	3.1 Employees	pp. 102-107		
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	3.1 Employees	pp. 102-107		
	403-2	Hazard identification, risk assessment, and incident investigation	3.1 Employees	pp. 102-107		
	403-3	Occupational health services	3.1 Employees	pp. 102-107		
	403-4	Worker participation, consultation, and communication on occupational health and safety	3.1 Employees	pp. 102-107		
	403-5	Worker training on occupational health and safety	3.1 Employees	pp. 102-107		
	403-6	Promotion of worker health	3.1 Employees	pp. 102-107		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.1 Employees	pp. 102-107		
	403-9	Work-related injuries	3.1 Employees	pp. 102-107		
	403-10	Work-related ill health	3.1 Employees	pp. 102-107		
	STAFF TRAINING AND CAREER DEVELOPMENT					
GRI 3: Material topics 2021	3-3	Management of material topics	3.1 Employees	pp. 96-102		

GRI STANDARD	CHAPTER / SECTION REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
			REQUIREMENTS OMITTED	REASON EXPLANATION
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	3.1 Employees	pp. 96-102
	404-2	Employee training and development programmes	3.1 Employees	pp. 96-102
	404-3	Percentage of employees receiving regular performance and career development reviews	3.1 Employees	pp. 96-102
RESPECT FOR HUMAN RIGHTS AND WORKER PROTECTION				
GRI 3: Material topics 2021	3-3	Management of material topics	3.1 Employees	pp. 88-96
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken		No incidents of discrimination occurred during FY 2022/23.
SUPPORT FOR LOCAL COMMUNITIES⁸⁹				
GRI 3: Material topics 2021	3-3	Management of material topics	3.4 The community	pp. 125-128
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	3.4 The community	pp. 125-128
SAFETY OF PRODUCTS ON THE MARKET				
GRI 3: Material topics 2021	3-3	Management of material topics	3.2 Customers	pp. 113-114
GRI 416: Customer health and safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	3.2 Customers	pp. 113-114
TRANSPARENCY OF PRODUCT INFORMATION AND OFFERS TO CUSTOMERS				
GRI 3: Material topics 2021	3-3	Management of material topics	3.2 Customers	pp. 114-117
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	3.2 Customers	pp. 114-117
	417-2	Incidents of non-compliance concerning product and service information and labeling	3.2 Customers	pp. 114-117
	417-3	Incidents of non-compliance concerning marketing communications	3.2 Customers	pp. 114-117

⁸⁹ The issue was not material, but because it was relevant and related to Unieuro's performance, it was voluntarily reported.

GRI STANDARD	CHAPTER / SECTION / REFERENCE	PAGE NUMBER AND NOTES	OMISSION	
			REQUIREMENTS OMITTED	REASON EXPLANATION
PROTECTION OF CONSUMER PRIVACY AND CYBER SECURITY				
GRI 3: Material topics 2021	3-3	Management of material topics	3.2 Customers	pp. 118-120
GRI 418: Customer privacy 2016	418-1	<i>Substantiated complaints concerning breaches of customer privacy and losses of customer data</i>	3.2 Customers	pp. 118-120
STAKEHOLDER DIALOGUE				
GRI 3: Material topics 2021	3-3	Management of material topics	1.2 Involvement of Shareholders and other Stakeholders	pp. 23-26
CUSTOMER-CENTRICITY AND INNOVATION				
GRI 3: Material topics 2021	3-3	Management of material topics	3.2 Customers	pp. 111-113



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

Unieuro S.p.A.

2023 consolidated non-financial statement

(with independent auditors' report thereon)

KPMG S.p.A.

16 May 2023



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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 2023 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 9 March 2023 (the "NFS").

Our procedures did not cover the information set out in paragraph "2.3.3. The European Environmental Taxonomy for Unieuro" 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 (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.

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

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Unieuro Group
Independent auditors' report
28 February 2023

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 performed 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).



Unieuro Group
Independent auditors' report
28 February 2023

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 2023 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.

Our conclusion does not extend to the information set out in paragraph "2.3.3. The European Environmental Taxonomy for Unieuro" of the NFS required by article 8 of Regulation (EU) 852 of 18 June 2020.

Bologna, 16 May 2023

KPMG S.p.A.

(signed on the original)

Andrea Polpettini
Director of Audit

Unieuro S.p.A.
Palazzo Herculani
Via Piero Maroncelli, 10
47121 Forlì (FC)
unieurospa.com



*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 22 JUNE 2023 IN SINGLE CALL**



1. Financial Statements as at 28 February 2023, 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 2023 and the non-financial consolidated statement drawn up pursuant to Legislative Decree 254/2016. Related and consequential resolutions.

Dear Shareholders,

the Annual Financial Report as at 28 February 2023, 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 9 May 2023, 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 9 May 2023, accompanied by the Independent Auditors', shall be made available. It should be noted that this statement, 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 2023, which show consolidated net profits resulting from the consolidated income statement of Euro 10,193/thousand, are brought to your attention, you are reminded that these are not subject to Shareholders' Meeting approval.

With reference to the above-mentioned documents, you are hereby invited to approve the financial statements as at 28 February 2023, showing net profits resulting from the income statement of the financial statements of Euro 11,926/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 2023, showing consolidated net profits resulting from the consolidated income statement of Euro 10,193/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 2023 provided by the Board of Directors that closed with annual results showing resulting from the income statement of the financial statements of Euro 11,926/thousand;*



resolves

that it approves the annual financial statements as at 28 February 2023 in its entirety as well as the individual parts thereof.”

Forlì, 9 May 2023

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
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**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL AT ITEM NO. 2 OF THE AGENDA OF THE SHAREHOLDERS'
ORDINARY MEETING OF UNIEURO S.P.A. CONVENED ON 22 JUNE 2023
IN SINGLE CALL**



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

Dear Shareholders,

Having regard to:

- the net profit for the year, as is shown in the income statement of the annual financial statements as at 28 February 2023, equal to 11,926 thousand;
- the reserve fund, as is shown in the annual financial statements as at 28 February 2023, equal to Euro 828 thousand which corresponds to one fifth of the share capital as provided for by article 2430 of the Civil Code;
- the 20,698,621 Company shares currently in circulation;
- the fact that the Company currently holds 600,000 treasury shares that do not carry any right to profits;
- 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 Company's policy on dividend distribution approved on 1 March 2017 as most recently amended on 10 January 2019 ("**Dividend Policy**"),

it is proposed that the above-mentioned net profit for the financial year 2022-2023 be earmarked for a dividend distribution to shareholders and for the extraordinary reserve of available and distributable profits in the manner set forth below.

More specifically, the Board of Directors invites you to approve distribution of a unit dividend per share of Euro 0.49 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"), to be calculated in compliance with the Dividend Policy, as follows:

unit dividend = *Adjusted Consolidated Result for the year (X) *50% / No. of shares in circulation which carry rights to profits (20,098,621)*

commensurate to the total amount earmarked for the distribution of the dividend currently quantifiable at Euro 9,848 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 28 June 2023, with record date at 27 June 2023 and coupon detachment date (ex date) No. 6 at 26 June 2023.

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 2023 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 2022-2023 of as shown in the income statement of the financial statements as of 28 February 28, amounting to Euro 11,926 thousand be allocated as follows:*
- *a unit dividend of Euro 0.49 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 9,848 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 2,078 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 and with the power to sub-delegate said powers, to ascertain in due course the definitive number of shares carrying the right to a dividend payment 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 28 June 2023, with record date at 27 June 2023 and coupon detachment date No. 6 at 26 June 2023.”*

* * *

Forlì, 9 May 2023

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
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**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL AT ITEM NO. 3 OF THE AGENDA OF THE SHAREHOLDERS'
ORDINARY MEETING OF UNIEURO S.P.A. CONVENED ON 22 JUNE 2023
IN SINGLE CALL**



2. Proposed amendment to the plan based on shares of Unieuro entitled the “2023-2028 Performance Shares Plan” approved at the ordinary Shareholders’ Meeting held on 21 June 2022 pursuant to article 114-bis of Legislative Decree 24 February 1998 No. 58. Related and consequential resolutions.

Dear Shareholders,

This Report (“**Report**”) has been drawn up pursuant to article 144-bis and 125-ter, paragraph 1, of Legislative Decree 24 February 1998 No. 58 (“**TUF**”) and article 84-ter of the Regulations adopted by means of Consob resolution No. 11971 of 14 May 1999 (“**Issuers’ Regulations**”).

The same Report was approved by the Board of Directors of Unieuro S.p.A. (“**Unieuro**” or “**Company**” or “**Issuer**”) at the meeting which took place on 9 May 2023, and shall be made available to the public, in accordance with the law and regulations, at the Company’s registered office, on its corporate website in section “*Unieurospa.com / Corporate Governance / Shareholders’ Meeting / Shareholders’ Meeting 2023*”, and in any further manner envisaged by current legislation.

* * * * *

With refence to item 3 on the agenda of the Shareholders’ Meeting, the Board of Directors is desirous to submit for Shareholders’ approval the proposed amendments to the targets for the 1st Cycle of the 2023-2028 Performance Shares Plan (the “**Plan**”) with respect to the targets previously submitted to and approved at the Company’s Shareholders’ Meeting held on 21 June 2022 (“**Amendment**”).

The Amendment proposal was approved by the Company's Board of Directors on 9 May 2023, upon proposal of the Remuneration and Appointments Committee which sat on 3 May 2023, and subject to the prior favourable opinion from the Board of Statutory Auditors.

On 9 May 2023, the Board of Directors also approved a new Strategic Plan which takes into account the changed macro-economic and sectoral reference context.

Since the Plan objectives approved on 21 June 2022 were anchored to the previous Strategic Plan, it is necessary to submit the Amendment at the Shareholders’ Meeting so as to render the Plan consistent with the most recent version of the strategic plan and not compromise its relative incentive value. This is more specifically to: (i) Maintain the focus of Plan beneficiaries on dimensions of strategic interest for the Company, mindful of the compromised incentive value of the previous targets; (ii) Continue to ensure alignment of the interests of beneficiaries with those of Shareholders; (iii) Ensure that the overall remuneration of Plan recipients remains competitive and apposite to motivate management through challenging yet achievable objectives which are such as to ensure their retention in the long term.

The below table illustrates the target threshold values for the allocation of the First Cycle Shares, which are subject matter of the Amendment submitted for approval at the Shareholders' Meeting called for 22 June 2023, in comparison with the current target thresholds.

	Adjusted EBIT (Weighting 50%)		Adjusted Free Cash Flow (Weighting 25%)		ESG Indicator (Weighting 25%)	
	Result	Allocation of	Result	Allocation of	Result	Allocation of



	Euro/million	Shares	Euro/million	Shares		Shares
Threshold 80%	2022 Plan 202.2	50%	2022 Plan 156.7	50%	2022 Plan 0.8	50%
	Amended Plan 102.2		Amended Plan 46.3		Amended Plan 0.8	
Target 100%	2022 Plan 252.7	100%	2022 Plan 195.8	100%	2022 Plan 1.0	100%
	Amended Plan 127.7		Amended Plan 57.9		Amended Plan 1.0	
Cap 150% or +150%	2022 Plan 379.1	150%	2022 Plan 293.7	150%	2022 Plan 1.5	150%
	Amended Plan 191.6		Amended Plan 86.8		Amended Plan 1.5	

Save for the Amendment (and the clarifications and updates made in the Information Document), all other terms and conditions of the Plan, as was approved at the Shareholders' Meeting held on 21 June 2022, remain unchanged and, in so far as necessary, its text is deemed quoted herein in its entirety.

* * *

In virtue of the above, the Board of Directors respectfully proposes that you pass the following resolution:

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

- *having examined the resolutions concerning the 2023-2028 Performance Shares Plan approved at the Shareholders' Meeting held on 21 June 2022;*
- *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 and concerning the proposed amendment to the 2023-2028 Performance Shares Plan;*
- *having examined the amendment to the information document drawn up pursuant to article 84-bis of Consob resolution No. 11971/99;*

resolve

1. *that pursuant to and for the purposes of article 114-bis of Legislative Decree No. 58, they approve the amendment to the targets of the incentive and loyalty plan entitled the "2023-2028 Performance Shares Plan" ("Plan") approved at the Shareholders' Meeting held on 21 June 2022 as such amendment is set forth in the Explanatory Report of the Board of Directors and in the relevant Information Document, the remaining terms and conditions thereof remaining unvaried;*



2. *that they confirm the Board of Directors has all powers as may be necessary or appropriate, as were conferred at the Shareholders' Meeting held on 21 June 2022, to execute the Plan taking into account the amendment to said Plan as set forth in point 1 above of this resolution;*

3. *that they duly confer the broadest powers upon the Board of Directors, and on its behalf its Chairman and Chief Executive Officer for the time being in office who may use such powers acting individually and having the faculty to sub-delegate the tasks to third parties, also by means of special attorneys appointed for this purpose. Such powers include, by way of example and not by way of limitation, all powers to make any amendment or integration to the adopted resolution and to the Plan regulations as may be necessary to carry out any legal requirements and obligations as well legislative and regulatory requirements arising in relation to the adoption of the resolutions."*

* * *

Forlì, 9 May 2023

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI

ANNEX "G"



*Unieuro S.p.A. - Registered office in Forlì, Palazzo Hercolani, Via Piero Maroncelli 10
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**INFORMATION DOCUMENT ON THE
"2023 - 2028 PERFORMANCE SHARES PLAN"**

(pursuant to article 114-bis of Legislative Decree 58/98 and article 84-bis paragraph 1, Regulation adopted by Consob by means of Resolution No. 11971 of 14 May 1999 as subsequently amended)

Update to the Information Document submitted at the Shareholders' Meeting held on 21 June 2022 which contains the proposed amendment to Paragraph 4.5 for put for approval at the Shareholders' Meeting convened, in single call, for 22 June 2023.

INTRODUCTION

This Information Document has been drawn up pursuant to article 84-*bis* and Scheme 7 of Annex 3A to the Issuers' Regulation ~~for the purpose of providing a proposal for an~~with regard to the incentive plan entitled "2023-2028 Performance Shares Plan" ~~which~~deemed of "particular relevance" pursuant to article 114-*bis*, paragraph 3 TUF and article 84-*bis*, paragraph 2 of the Issuers' Regulations and, therefore approved at the Company's Shareholders' Meeting held on 21 June 2022 ("Plan"). Said Plan envisages the grant to Directors and/or Managers with Strategic Responsibilities and/or employees of the Company or of the Group: (i) of non-transferable rights, subject to conditions, to be allocated 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 (ii) 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, as better described below, which shall be paid to the Beneficiary conditional upon delivery of the shares relating to each cycle of the Plan provided that all the related vesting conditions have been met.

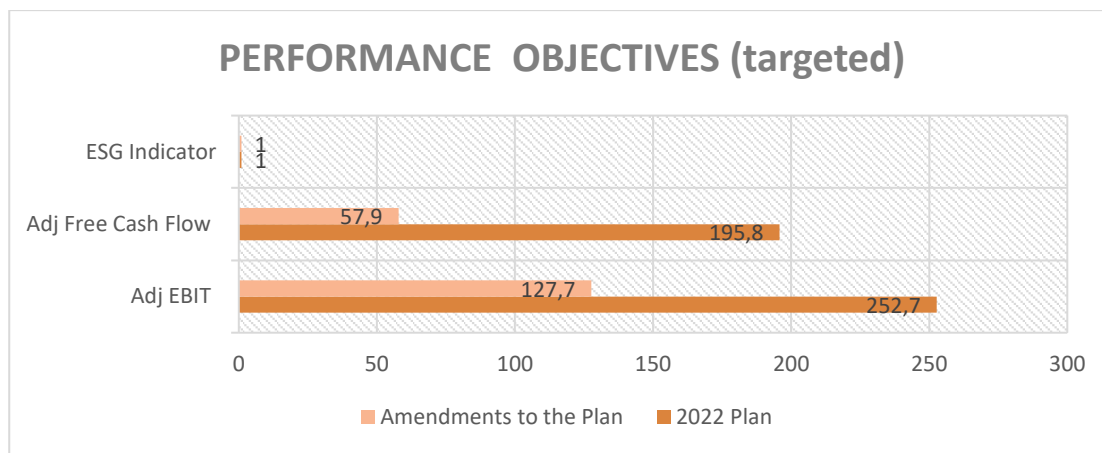
~~The~~More specifically, this Information Document has the purpose of illustrating to shareholders the proposed amendments to the targets for the 1st Cycle of the Plan with respect to the targets previously submitted to and approved at the Company's Shareholders' Meeting held on 21 June 2022 ("Amendment"). The Amendment is shown in blue track changes mode hereinbelow.

The Amendment proposal was approved by the Company's Board of Directors on 9 May 2023, upon proposal of the Remuneration and Appointments Committee which sat on 3 May 2023, and subject to the prior favourable opinion from the Board of Statutory Auditors.

On 9 May 2023, the Board of Directors also approved a new Strategic Plan which takes into account the changed macro-economic and sectoral reference context.

Since the Plan objectives approved on 21 June 2022 were anchored to the previous Strategic Plan, it is necessary to submit the Amendment at the Shareholders' Meeting so as to render the Plan consistent with the most recent version of the strategic plan and not compromise its relative incentive value. More specifically to: (i) Maintain the focus of Plan Beneficiaries on dimensions of strategic interest for the Company, mindful of the compromised incentive value of the previous targets; (ii) Continue to ensure alignment of the interests of Beneficiaries with those of Shareholders; (iii) Ensure that the overall remuneration of Plan recipients remains competitive and apposite to motivate management through challenging yet achievable objectives which are such as to ensure their retention in the long term.

For that purpose, the performance target goals for the 1st Cycle of the Plan have been recalculated with respect to those proposed in the previous year, as better illustrated in the graph below.



For the sake of clarity, please note that this Information Document fully reproduces the Information Document approved at the Shareholders' Meeting held on 21 June 2022 and sole amendment thereto shall be that indicated in paragraph 4.5 of the Amendment in such manner that, upon Amendment approval, this Information Document shall supersede and replace that submitted at the Shareholders Meeting held on of 21 June 2022.

In addition to the proposed Amendment, the Information Document (i) clarifies the intention to identify additional Beneficiaries of the 1st Cycle of the Plan as may be done on one or more occasions within the 30th (thirtieth) calendar day following the date on which the shareholders approve the Amendment at the Shareholders' Meeting, without prejudice to the already envisaged possibility that the Board of Directors may identify any additional Beneficiaries for each Cycle, including beyond such term where it deems it appropriate and (ii) has been updated to take account of the events that occurred after publication of the Information Document dated 20 May 2022, including approval of said Plan itself. Since such updates concern historical events and do not constitute changes to the Plan, they are not required to be put to resolution at the Shareholders' Meeting.

The Amendment proposed for the Shareholders' Meeting of 22 June 2023 has been included in the First Section of the Report on remuneration policy and recompense paid which shall also be submitted for approval at the Shareholders' Meeting.

Those Beneficiaries the Board of Directors identified by name following Plan approval, i.e. the Chief Executive Officer, the General Manager and the Chief Financial Officer, have confirmed they shall accept the Amendment in the event of its approval at the Shareholders' Meeting.

* * *

We remind you that the Plan was approved at the Shareholders' Meeting of 21 June 2022 so as to allow for the continuation, without interruption, of the vesting periods relevant for the purposes of the long-term variable component compared to the previous "Performance Shares Plan 2020-2025" and reserved for employees and/or Executive Directors of Unieuro and/or other companies belonging to the Group.

More specifically, the Company's shares have STAR status and are traded on the Euronext STAR Milan segment. Pursuant to the Regulations governing markets organised and managed by Borsa Italiana S.p.A. in order to obtain and maintain STAR qualification for their shares, issuers having shares traded on the Euronext STAR Milan segment - as has Unieuro - shall adopt policies for the remuneration of executive directors and top management which lay down performance objectives tied to payment of any variable component which shall be predetermined, measurable and linked to a significant extent to the long-term horizon.

At the Shareholders' Meeting held on 17 December 2020, the plan called the "2020-2025 Performance Shares Plan" was approved in accordance with the above-mentioned requirement. This plan envisages the gratuitous assignment of rights to receive ordinary shares of Unieuro, conditional upon achievement of certain performance objectives which is reserved for employees and/or Executive Directors of Unieuro and/or of other companies belonging to the Group.

Said plan has three cycles starting from 1 March 2020; the third and final cycle started on 1 March 2022 with vesting of any rights and allocation of shares envisaged during 2025.

The ~~Board reference period of Directors has decided to put forward a proposal at the 2022 Shareholders' Meeting called to approve the financial statements as at 28 February 2022, for adoption~~ 1st Cycle of the new 2023 - 2028 Performance Shares Plan. ~~If approved, this new plan shall provide for the assignment of rights of the first cycle starting starts~~ from 1 March 2023 and is ~~not~~ a continuance of the prior 2020-2025 Performance Shares Plan.

The Company has been supported by a consulting firm of primary standing so as to confirm the correct preparation of the Plan and the alignment of the principles contained therein with the indications of the market, proxy advisors and best practices.

~~Therefore this Information Document exclusively discusses the Plan proposal approved by the Board of Directors of the Company on 11 May 2022. Each reference to the Plan contained in this Information Document is to be interpreted as that Plan as shall be put forward for approval at the shareholders' meeting.~~

As better described hereinbelow, certain aspects of Plan implementation shall be determined by the Board of Directors in virtue of powers that shall be conferred on said Board at the Shareholders' Meeting.

Information concerning the resolutions that the Board of Directors shall adopt to implement any such Plan as may have been approved by the Shareholders' Meeting and in compliance with the general criteria indicated therein, shall be provided, where necessary, in the manner and within the timelines indicated by article 84-*bis* paragraph 5 letter a), of the Issuers' Regulation and in any case by the regulatory provisions in force from time to time.

This Information Document is accessible to the public at the Company's registered office, as well as on the Company's corporate website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting 2022-2023", as well as in the manner and within the timelines established by the regulatory provisions in force from time to time.

We underline that the Plan is deemed of "particular relevance" for the purposes of art. 114-*bis*, paragraph 3 TUF and art. 84-*bis* paragraph 2 Issuers' Regulation, on grounds that its interested parties are, *inter alia*, directors with delegated powers and managers with strategic responsibilities of the Company.

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DEFINITIONS

For the purposes of this Information Document, the below-listed defined terms are ascribed the meanings set forth below:

Allocation	Means the allocation of Shares on a gratuitous basis to each Beneficiary as described in the relevant resolution of the Company Board of Directors, in accordance with his/her degree of achievement of the Performance Objectives and in general subject to the continuance of the Vesting Conditions.
Bad Leaver	Means a Beneficiary whose relationship with the Company and/or the Group has ceased for the reasons specified in paragraph 4.8 letter b) of this Information Document.
Base Number of Shares or BNS	Means, for each Beneficiary, for each Performance Objective the number of Shares obtainable upon the attainment of 100% of said Performance Objective, which will in turn be equal to the number of Rights granted to said Beneficiary.
Beneficiary or Beneficiaries	Means recipients of the Plan, as identified by the Board of Directors for each of the Plan Cycles in accordance with paragraphs 1.1 and 1.2 of this Information Document.
Board of Directors	Means the Board of Directors of Unieuro S.p.A.
<u>Capital Increase</u>	<u>Means the capital increase subject to resolution pursuant to the combined provisions of articles 2349 and 2443 Civil Code up to a maximum amount of Euro 180,000.00 to be imputed in full to share capital through the issuance of a maximum of 900,000 ordinary shares, with no indication of nominal value and, having the same characteristics as those already in circulation, such shares to be assigned on a gratuitous basis to the Beneficiaries under the terms and conditions of the Regulations approved at the Extraordinary Shareholders' Meeting held on 21 June 2022.</u>
Cash Bonus	Means the cash bonus payable to a Beneficiary for an amount commensurate to any dividends as have been distributed and paid out by the Company for each Cycle, from the Cycle commencement date to Share Allocation Date in the amount the Beneficiary would have received in dividends had he/she held the Shares subject of an Allocation at the end of the Cycle. Such Cash Bonus shall be payable conditional upon the Delivery relating to each Cycle of the Plan, provided that all the Vesting Conditions are met.
Claw-Back and Malus	Mean the contractual mechanisms that provide for possible forfeiture of the right to and/or requirement for repayment of, including partial, both

	proceeds of sale of Shares that have become available and the Shares themselves, even if subject to a Lock Up Commitment as well as the Cash Bonus.
Company	Means Unieuro S.p.A., having its registered office in Via Piero Maroncelli No. 10 Forlì.
Consolidated Adjusted EBIT (hereinafter “Adjusted EBIT”)	Means EBIT (comprising the company’s consolidated earnings before interest and taxes) 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 services, as a consequence of the change in the business model for directly managed assistance services. The cumulative Consolidated Adjusted EBIT is one of the indicators of the Performance Objectives of the 1 st Cycle of the Plan.
Consolidated Adjusted Free Cash Flow (hereinafter also “Adjusted Free Cash Flow”)	Means the consolidated cash flow generated/absorbed by operating 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 Consolidated Adjusted Free Cash Flow is one of the indicators of the Performance Objectives of the 1 st Cycle of the Plan.
Corporate Governance Code	Means the Corporate Governance Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A.
Cycle of the Plan or Cycle	Means, individually, a cycle of the Plan comprising of: (i) the Grant of Share Rights to the Beneficiaries; (ii) the Vesting Period; (iii) any Allocation of Shares to be made on the Allocation Date and (iv) any Lock Up Period, where applicable.
Delivery	Means the delivery of the Shares to each of the Beneficiaries of that Cycle of the Plan following Allocation approved by the Board of Directors at the end of the relevant Vesting Period. The delivery of any Shares allocated shall take place in the years 2026 (1 st Cycle), 2027 (2 nd Cycle) and 2028 (3 rd Cycle).
ESG Indicator	Means the composite indicator to be established having examined relevant aspects in of the Company's sustainability strategy and which. It demonstrates Unieuro's the attention Unieuro gives to sustainability. ProjectsMatter. The projects on which the indicator is based are included in the Company's 2022-2026 Sustainability Plan and are consistent with the ESG pillars set forth in the 2021-2026 corporate Strategic Plan. Said ESG Indicator is one of the Performance Objectives of the 1 st Cycle of the Plan.

Executive Directors	Means those Company directors who fall within the remit of ‘executive’ pursuant to the Corporate Governance Code as well as those directors vested with particular duties by the Board of Directors of the Company.
Good Leaver	Means a Beneficiary whose relationship with the Company and/or the Group has ceased for the reasons specified in paragraph 4.8 letter a) of this Information Document.
Grant of Share Rights	Means the grant, on gratuitous basis, to each Beneficiary of the number of Rights to Shares on the date set forth in the related resolution passed by of the Board of Directors having obtained the opinion of the Remuneration and Appointments Committee, for each Cycle of the Plan.
Grant of Share Rights Date	Means, with reference to each Beneficiary and to each Cycle of the Plan, the date of the resolution passed by the Board of Directors which identifies the particular Beneficiary and his/her Grant of Share Rights.
Group	Means collectively the Company and those companies controlled by it, whether directly or indirectly as provided for by the laws in force.
Information Document	Means this Information Document drawn up pursuant to article 114- <i>bis</i> TUF and article 84- <i>bis</i> Issuers' Regulation describing the Plan.
Issuers’ Regulations	Means the regulations approved by Consob resolution No. 11971 as subsequently amended.
Lock Up Commitment	Means the commitment not to carry out any sale, transfer, disposal or in any case any transaction having as its purpose or effect the assignment or transfer of Shares allocated in accordance with the Plan to third parties (including the granting of option rights, pledges or other constraints, any loan security), under whatever title, in whatever manner and whether directly or indirectly (save that a number of Shares having a value corresponding to the tax, social security and welfare charges connected to the Delivery of the Shares may be freely disposed of).
Lock Up Period	Means the duration of the Lock Up Commitment.
Managers with Strategic Responsibilities	Means those managers of the Company who are entrusted with responsibility, directly or indirectly, for the planning, management and control of the Company's activities.
Performance Objectives	Means the objectives of each Cycle of the Plan, fixed by the Board of Directors, having heard the Remuneration and Appointments Committee, on the Grant of Right Date, the achievement of which objectives is a condition for the Allocation of Shares in the amount envisaged in the Plan, to each Beneficiary at the end of the Vesting Period.
Plan	Means the 2023-2028 Performance Shares Plan approved by the Board of Directors under resolution dated 11 May 2022 and which <u>Shareholders at the Shareholders' Meeting held on 21 June 2022, as</u> shall be put for

	<p><u>Shareholders' approval amendment in the event the Amendment is approved</u> at the Shareholders' Meeting to be held on 21 June 20222023.</p>
Regulations	Mean the regulations that shall provide the terms and conditions for implementation of the Plan which regulations shall be drawn up and approved by the Company Board of Directors.
Relationship	Means the relationship of directorship and/or employment in being between each Beneficiary and the Company or any Group company.
Remuneration and Appointments Committee	Means the Remuneration and Appointments Committee of Unieuro S.p.A.
Rights or Unieuro Rights	<p>Means the conditional, gratuitous and non-transferable rights granted to a Beneficiary to be allocated Shares free of charge conditional upon, and in an amount to be determined based on achievement of and/or overachievement of the Performance Objectives at the end of the relative Vesting Period, provided the Vesting Conditions are met at the Share Allocation Date for each of the three Cycles of the Plan as well as rights to receive a Cash Bonus.</p> <p>More particularly:</p> <ul style="list-style-type: none"> - 1st Cycle Rights: the Rights granted with reference to the Vesting Period commencing as of 1 March 2023 and ending on 28 February 2026. - 2nd Cycle Rights: the Rights granted with reference the Vesting Period commencing as of 1 March 2024 and ending on 28 February 2027; - 3rd Cycle Rights: the Rights granted with reference the Vesting Period commencing as of 1 March 2025 and ending on 29 February 2028.
Scheme	Means Scheme 7 of Annex 3A of the Issuers' Regulations.
Shares	Mean shares of Unieuro S.p.A., a company admitted to trade on the Euronext Star Milan, organised and managed by Borsa Italiana S.p.A., ISIN IT0005239881.
Share Allocation Date	Means, with reference to each Beneficiary and to each Cycle of the Plan, the date of the resolution passed by the Board of Directors providing for the Allocation of Shares to that particular Beneficiary.
Share Delivery Date	Means the date upon which the Shares are delivered to the Beneficiaries.
Shareholders' Meeting	Means the shareholders' meeting of the Company.
TUF	Means legislative decree No. 58 dated 24 February 1998 as subsequently amended.
Vesting Conditions	Means the conditions subject to which the Unieuro Rights vest in the Beneficiary being: (i) achievement of the Performance Objectives; (ii) continuation of the Relationship as better described in paragraph 4.5 below of this Information Document.

Vesting Period

Means the period in which the Performance Objectives are to be achieved. For 1st Cycle, this period runs from March 2023 and ends on 28 February 2026. For 2nd Cycle this period runs from 1 March 2024 and ends on 28 February 2027. For 3rd Cycle this period runs from 1 March 2025 and ends on 29 February 2028.

1. INTENDED RECIPIENTS

1.1 Recipients who shall be members of the board of directors or the management bodies of the issuer of financial instruments or of companies controlling the issuer or companies controlled by it directly or indirectly.

The Plan is intended for Executive Directors as well as Managers with Strategic Responsibilities and employees of the Company or of Group companies as shall be identified by the Board of Directors from among those persons possessing the characteristics set forth in paragraph 1.2 below.

Identification of named Beneficiaries, including members of the Board of Directors, determination of the number of Rights to be granted to each of them as shall correspond to a Base Number of Shares (it being understood that the actual number of Shares to be allotted to each Beneficiary shall depend on the degree of achievement of the Performance Objectives) as well as any other decision in relation to Beneficiaries, shall be undertaken by the Board of Directors, subject to the prior opinion of the Remuneration and Appointments Committee and the Board of Statutory Auditors if required pursuant to article 2389 Civil Code, taking into account the relevance of the position covered by the Beneficiary within the Company and/or the Group and the function said Beneficiary performs in the value creation process. A Board member shall abstain from any decision hereunder in relation to which he/she is has an interest.

On 14 July 2022, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors identified Chief Executive Officer Giancarlo Nicosanti Monterastelli and General Manager Maria Bruna Olivieri as Plan Beneficiaries and granted the former 40,000 rights and the latter 27,000 rights. For completeness, we mention that Marco Deotto, current Company Chief Financial Officer has also been identified as a Plan Beneficiary, as shall be discuss in more detail below.

Other Beneficiaries of the First Cycle may be identified on one or more occasions by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the Amendment to the Plan; ~~those~~ Beneficiaries of the ~~second~~ Second Cycle may be identified on one or more occasions by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the annual financial report -closed on 29 February 2024; those of the ~~third~~ Third Cycle by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting at which the annual financial report as at 28 February 2025 is approved.

The Beneficiaries may vary for each of the three Cycles of the Plan. The participation of a Beneficiary in any one Cycle of the Plan does not oblige the Board of Directors to identify that Beneficiary as a Beneficiary in any of the subsequent Cycles. The Board of Directors shall have ample discretion to decide whether to include a Beneficiary in one or more Cycles of the Plan and may also recognise further benefits for Beneficiaries in each Cycle including outside the above-mentioned timescales.

In the event the Board of Directors has not granted all the Rights envisaged in the Plan, then said Grant of Share Rights may be made, including by subsequent resolution, to any Beneficiaries already identified as such or to other persons as may be identified by the Board of Directors, upon proposal of the Chief Executive Officer and having received the favourable opinion of the Remuneration and Appointments Committee.

Should the Beneficiaries referred to under point 1.2 below, include any persons required to be identified by name in accordance with current regulatory provisions, also in relation to the holding of any office of Director in any Subsidiary, the names of the said Beneficiaries and the other information provided for in paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided at the time of the Grant of Share Rights in the manner set forth in article 84-*bis* paragraph 5 letter a) of the Issuers' Regulations and in any case in the manner and within the timelines provided by the laws in force from time to time.

~~As of the date of this Information Document, no Plan has been approved by the Shareholders' Meeting. The Board of Directors resolved on ~~11 May~~ 14 July 2022, having received the opinion of the Remuneration and Appointments Committee and of the Board of Statutory Auditors where required, that the Chief Executive Officer ~~as well as the~~ General Manager and Chief Financial Officer ~~in office on the Grant of Share Rights Date~~ shall be included among the Beneficiaries of the 1st Cycle of the Plan, ~~should it be approved at the Shareholders' Meeting.~~¹~~

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of said issuer.

Recipients of the Plan shall be Executive Directors and/or Managers with Strategic Responsibilities and/or personnel of the Company and/or of Group companies who hold positions having a major impact on the achievement of medium/long-term business results or those with strategic relevance for the purpose of achieving the long-term objectives of Unieuro and any additional positions as may be identified in relation to the performance actually achieved, the skills possessed or with a view to retention/attraction of staff and fall into one of the following categories:

- Company and/or Group company managers;
- Company or Group company personnel at first level (*primo livello impiegatizio*) (or higher),

up to a maximum of 60 Beneficiaries for the 1st Cycle, not yet identified by name, save for the Chief Executive Officer, the General Manager and the Chief Financial Officer in office on the Grant of Share Rights Date.

The identification of Beneficiaries from the employee category of the Company or of any Group company, the determination of the number of any Rights to be granted to any of them corresponding to the Base Number of Shares and any other decision pertaining to Beneficiaries, shall be made by the Board of Directors having received the opinion of the Remuneration and Appointments Committee. The Board of Directors may delegate such decision to the Chief Executive Officer, having regard to the relevance of the respective position covered within the Company and/or the Group and taking into account the function any such Beneficiary performs in the process of creation of Company value.

In the event the Board of Directors has not granted all the Rights envisaged in the Plan, then said grant may be made, including by subsequent resolution, to any Beneficiaries already identified as such or to other persons as may be identified by the Board of Directors, upon proposal of the Chief Executive Officer and having received the favourable opinion of the Remuneration and Appointments Committee.

The information provided for in paragraph 1.2 of this Information Document and the other information provided for in paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided at the time of the Grant of Share Rights in the manner set out in art. 84-*bis*, paragraph 5 letter a) of the Issuers' Regulations.

1.3 Identification of persons who may benefit from the plan belonging to the following classes:

a) general managers of the issuer of financial instruments

¹ Please note that, following approval of the Information Document pertaining to the Plan at the Shareholders' Meeting of 21 June 2022, on 14 July 2022 the then CFO, Marco Pacini, was identified as a Plan beneficiary. Upon his resignation he lost the right to receive shares for the 1st cycle of the Plan on grounds he was deemed a bad leaver in accordance with the Information Document. On 23 December 2023, Marco Deotto, the company's current CFO, was identified by the Board as a Beneficiary of the 1st Cycle of the Plan.

~~On 11 May 2022 the~~The Board of Directors ~~holding office on 14 July 2022,~~ having consulted with the Remuneration and Appointments Committee, ~~indicated that the General Manager in office on the Grants of Share Rights Date shall be identified~~ Maria Bruna Olivieri as Beneficiary of the 1st Cycle of the Plan ~~should said Plan be approved at the Shareholders' Meeting and granted her 27,000 rights.~~

- b) other managers with strategic responsibilities of the issuer of financial instruments not considered of "lesser importance", pursuant to article 3 paragraph 1 letter f) of Regulation No. 17221 of 12 March 2010, in the event that during the reference year they have received overall remuneration (obtained by adding together cash remuneration and remuneration based on financial instruments) that is greater than the highest overall remuneration between those attributed to the members of the board of directors, the management board and general managers of the issuer of financial***

As mentioned in the preceding paragraphs, Beneficiaries shall be identified by the Board of Directors ~~following approval of~~ within the Plan ~~at~~ terms set forth under paragraph 1.1. above.

~~On 23 December 2023, the Shareholders' Meeting.~~ Board of Directors, having consulted with the Remuneration and Appointments Committee, granted 10,000 rights to Marco Deotto, current Chief Financial Officer of the Company. On 9 May 2023, a further 3,000 rights to receive Unieuro shares were granted to said Chief Financial Officer².

In any case, the issue in the above sub-heading b) is not applicable on grounds that during the financial year that ended on 28 February ~~2022~~2023, no Manger with Strategic Responsibilities of the Company received overall remuneration greater than that of the highest overall remuneration attributed for any reason to the members of the Board of Directors.

- c) any natural persons controlling the share issuer, who are employees or who collaborate with the share issuer***

Not applicable as Unieuro is not controlled by natural persons.

1.4 Description and number of beneficiaries, separated into the categories laid down in point 1.4 letters a), b) and c) of Annex 3A, Scheme 7 of the Issuers' Regulation.

The Plan also includes as potential Beneficiaries, persons within the class that the Company has identified from time to time as Managers with Strategic Responsibilities.

As at the date of preparation of this Information Document, the Company has identified as Managers with Strategic Responsibilities, those persons holding the offices of:

- Chief Strategy Officer (currently the office is held by the Chief Executive Officer)³;
- General Manager;
- Chief Financial Officer.

² Please note that following the resignation of CFO Marco Pacini, the 17,000 rights assigned to him on 14 July 2022 were revoked on grounds he was deemed a bad leaver in accordance with the Information Document.

³ Please note that on 9 May 2023 the Board of Directors considered the retirement notice received from Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of Unieuro, in accordance with which, his employment in the role of Chief Strategy Officer shall end as of 1 June 2023. Giancarlo Nicosanti Monterastelli is still a Plan Beneficiary in his office of Chief Executive Officer.

As stated in the previous paragraphs, Beneficiaries shall be identified by the Board of Directors upon approval of the Plan at the Shareholders' Meeting. You are referred to the information as shall be furnished pursuant to article 84-*bis* paragraph 5 letter a) of the Issuers' Regulations.

2. REASONS UNDERPINNING THE ADOPTION OF THE PLAN

2.1 Objectives to be achieved through the implementation of such a plan.

In line with national and international best market practices, the Company believes that share-based compensation plans constitute an effective incentive and loyalty instrument for personnel who hold key roles as well as for employees, so as to maintain high levels of - as well as improve - performance which in turn contributes to an increase in the growth and sustainable success of the Company.

Indeed, the Plan is part of a set of instruments used by the Company to integrate the fixed component of the remuneration ~~package~~treatment of strategic resources with a variable component connected to continuance of the employment relationship, in line with best market practices and of the previous medium-long term incentive plan approved at the Shareholders' Meeting held on 17 December 2020.

The Plan includes the following objectives:

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

The reasons and criteria on the basis of which the Company established the relationship between the Allocation of the Shares under the Plan and other components of overall remuneration are grounded, on the one hand, in the facilitation of loyalty and, on the other, in recognition of an overall benefit for the interested parties in line with market practices.

In addition, the adoption of a share-based remuneration plan responds to the recommendations under the Corporate Governance Code which acknowledges that such plans constitute an instrument which is apposite to align the interests of executive directors and managers with strategic responsibilities of listed companies with those of shareholders, thus facilitating the priority objective which is creation of value in the medium-long term.

The Plan shall be developed over a medium-long term horizon since this is considered the most suitable timespan for achievement of the incentive and loyalty objectives that said Plan pursues.

2.2 Key variables, including any performance indicators considered for the purposes of realising plans based on financial instruments.

For each Plan Cycle, each Beneficiary shall be granted a number of non-transferable Rights on a gratuitous basis and subject to conditions to be allocated Shares in Unieuro, also on a gratuitous basis, upon the achievement or overachievement of certain Performance Objectives as fixed for each Cycle, and conditional upon occurrence of the Vesting Conditions provided for in the Plan. Moreover, the Plan provides for a Cash Bonus as better described in article 4.2 below which shall be paid to the Beneficiary conditional upon Delivery

of the Shares relating to each Cycle of the Plan provided that all the related Vesting Conditions have been met.

The incentive levels shall be defined, in terms of the maximum number of Shares that may be awarded, in accordance with the following principles of the remuneration policy adopted by Unieuro, foreseeing in particular an adequately balanced management remuneration structure with coherent weighting given to:

- the fixed component and the powers and/or responsibilities assigned;
- a variable component having maximum limits and aimed at anchoring the remuneration to the performance actually achieved;
- variable remuneration of those managerial roles having greater influence on company results and characterized by a significant incidence of the long-term incentive components, such remuneration more appropriate for deferral over a period of at least three years.

For each of the Performance Objectives, an incentive curve is envisaged that links the number of Shares as may be allocated, to the level of Performance Objectives achieved or overachieved by the Company:

- a minimum performance threshold set at 80% of the performance threshold (target) below which no Shares shall be allocated and upon attainment of which a number of shares shall be allocated commensurate to 50% of ~~the Shares to be allocated upon achievement of the target threshold~~ Base Number of Shares;
- ~~an~~ performance threshold (target) upon achievement of which a Base Number of Shares shall be allocated;
- a maximum performance threshold (cap) fixed at 150% of performance threshold (target) upon achievement or overachievement of which a maximum number of Shares shall be allocated commensurate to 150% of ~~the Shares to be allocated upon achievement of the target threshold~~ Base Number of Shares.

The Performance Objectives applicable to each Plan Cycle shall be determined by the Board of Directors having consulted with the Remuneration and Appointments Committee prior to the Grant of Share Rights and shall be formulated with reference to the 1st Cycle by:

- **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 Performance Objectives based on Adjusted EBIT indicator has a 50% percentage weighting of the total Shares subject to Allocation and coincides with the Unieuro adjusted cumulative EBIT relating to the accounting periods of the 1st Cycle. Achievement of Performance Objectives shall be calculated with reference to the methodology described in the table in Section 4.5 of this Information Document.

- **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 Performance Objectives based on Adjusted Free Cash Flow indicator has a 25% percentage weighting of the total Shares subject to Allocation and coincides with the Unieuro cumulative Free Cash Flow relating to the accounting periods of a Cycle. Achievement of Performance Objectives shall be calculated with reference to the methodology described in the table in Section 4.5 of this Information Document.

- **ESG Indicator**

Indicates Unieuro's level of sustainability in line with its ESG strategy, as laid down in the 2022-2026 Sustainability Plan adopted by the Company. The weaving of environmental, social and governance issues into business activity is reflected by the choice of an ESG performance indicator based on KPIs ("**Key Performance Indicators**") attributable to 4 specific projects: 1st KPI: number of contacts (audience) achieved by the #Cuoriconnessi initiatives against cyberbullying; 2nd KPI: acquisitions of energy with certification attesting its origin from renewable sources; 3rd KPI: level of Employee Net Promoter Score (eNPS), as a tool for measuring human resources' level of satisfaction; 4th KPI: Group employees involved in specific training on sustainability issues.

The ESG indicator has a percentage weighting of 25% on the total of the Shares subject to Allocation and shall be measured in accordance with the methodology described in the table in Section 4.5 of this Information Document.

The Shares shall be allocated at the end of each Vesting Period 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;
- the minimum performance threshold for at least one of the Performance Objectives has 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 accounts of the Company, to carry out the Share capital Increase or the purchase of Shares pursuant to articles 2357 and 2357-ter 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 Board of Directors shall verify the Vesting Conditions no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the annual Financial Report as of: 28 February 2026 with reference to the 1st Cycle of the Plan; as of 28 February 2027 with reference to the 2nd Cycle of the Plan; as of 29 February 2028 with reference to the 3rd Cycle of the Plan. Said Board shall also duly assess achievement of the Performance Objectives on the basis of the Non-Financial Declarations ([as concerns the EGS indicator](#)) and the relevant annual financial reports- ([as concerns other indicators](#)).

For more information on the Performance Objectives, please refer to paragraph 4.5 below of this Information Document.

2.3 Elements underpinning the determination of the amount of remuneration based on financial instruments; the criteria for its determination.

On the Grant of Share Rights Date, the Board of Directors shall set the number of Rights to be granted to each Beneficiary, having duly: heard the opinion of the Remuneration and Appointments Committee; evaluated the importance and strategic value of each Beneficiary in creating new value for the Company and/or the Group; taken into account the particular relevance of the office held; evaluated the importance of the Beneficiary in terms of loyalty.

Please note that for the 1st Cycle of the Plan, a total of 200,000 shares shall be allocated to Beneficiaries of the Cycle upon achievement of target threshold.

More specifically, the Board of Directors, having received the prior opinion of the Remuneration and Appointments Committee, ~~has provided, should this Plan be approved at and of the Shareholders' Meeting, Board of Statutory Auditors where requested, resolved on 14 July 2022~~ for the grant of the following Rights to receive Unieuro Shares in relation to the 1st cycle of the 2023-2028 Performance Shares Plan to Managers with Strategic Responsibilities: (i) Chief Executive Officer: 40,000, ~~(ii) General Manager: 27,000, (iii) Chief Financial Officer: 17,000~~ Rights, (ii) General Manager: 27,000 Rights. On 23 December 2022, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors resolved to grant 10,000 Rights to Marco Deotto, current Company Chief Financial Officer. On 9 May 2023, said Chief Financial Officer was granted a further 3,000 Rights. Thus, the total number of Rights granted to him is 13,000.⁴

The amount of maximum share incentive rights corresponding to the attainment of maximum performance threshold for all Performance Objectives allocated to a particular Beneficiary, shall be determined with reference to the level of responsibility/criticality of the office held by the particular assignee.

As regards the connection with the Vesting Conditions you are referred to point 4.5 below.

2.4 Reasons underpinning any decision to implement compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies with respect to the group to which they belong. In the event that such instruments are not traded on regulated markets, indication of the criteria used to determine the value attributable to them.

Not applicable on grounds that the Plan is based exclusively on financial instruments issued by the Company.

2.5 Evaluations of significant tax and accounting implications that have impacted the definition of the plan.

No significant implications of a tax and accounting nature have impacted the definition of the Plan.

2.6 Any support of the plan from special Funds for incentivizing the participation of workers in the company as referred to in article 4, paragraph 112, of Law 24 December 2003, No. 350.

The Plan subject of this Information Document is not supported from any special Funds for incentivizing the participation of workers in the company as referred to in article 4 paragraph 112 of Law 24 December 2003 No. 350.

⁴ As previously mentioned above, in light of the resignation given by CFO Marco Pacini, the 17,000 rights granted to him on 14 July 2022 were revoked on grounds he was deemed a bad leaver in accordance with the Information Document.

3. APPROVAL PROCESS AND TIMING FOR ASSIGNMENT OF FINANCIAL INSTRUMENTS

3.1 Scope of powers and duties delegated at the Shareholders' Meeting to the Board of Directors so as to implement the Plan.

The proposal of the Plan to be presented at the Ordinary Shareholder's Meeting and this Information Document were subject to approval by the Board of Directors on 11 May 2022, upon the proposal of the Remuneration and Appointments Committee which convened on 6 May 2022.

The Plan ~~is subject to Shareholders' approval~~ was approved at the ordinary Shareholders' Meeting, ~~to be~~ held on 21 June 2022.

At said Shareholders' Meeting, the Shareholders ~~shall be~~ was invited to confer broad powers on the Board of Directors as required to implement the Plan (the opinion of the Remuneration and Appointments Committee having been duly obtained). Such powers shall be exercised in compliance with terms and conditions as ~~shall were~~ likewise be established at the Shareholders' Meeting.

In this regard, ~~at the next session convened for the Shareholders, at said~~ Ordinary and Extraordinary Shareholders' Meetings, Shareholders ~~shall be asked to confer~~ conferred certain powers on the Board of Directors, *inter alia*, powers, to:

- determine the number and names of Beneficiaries and the particular number of Rights to be granted to each of them up to the maximum number as approved at the Meeting as described herein and - if appropriate - vary the Vesting Conditions as provided for under this Information Document;
- approve the Plan Regulations and any updates thereof, identify the Performance Objectives for 2nd and 3rd Cycles as well as the target values thereof to be presented to the Shareholders on occasion of approval of the Remuneration Policy and carry out any and all formalities and give all notices as may be necessary or appropriate to facilitate the management and/or implementation of the Plan insofar as this does not conflict with that resolved on at the Shareholders' Meeting;
- right to increase Company share capital on a gratuitous basis for a period of five years to run as of the resolution approving such increase, and thus from 21 June 2022, in one or more tranches pursuant to article 2349 Civil Code up to a maximum nominal amount of Euro 180,000.00 to be fully imputed to capital, through the issuance of a maximum number of 900,000 ordinary shares not showing nominal value and having the same characteristics as those already in circulation, earmarked for allocation to Plan Beneficiaries under the terms and conditions ~~of the Regulation envisaged under such Plan~~; and/or
- purchase buy back and dispose of treasury shares also to service the Plan.

The proposed Amendment to the Plan as shall be submitted at the Ordinary Shareholders' Meeting to be held on 22 June 2023 as well as the update of the Information Document were approved by the Board of Directors on 9 May 2023, upon the proposal of the Remuneration and Appointments Committee which sat on 3 May 2023.

3.2 Persons appointed to administer the plan; their duties and competencies.

Competence for the administration and execution of the Plan shall lie with the Board of Directors, which shall be appointed at the Shareholders' Meeting in relation thereto.

Without prejudice to Shareholders' decision rights at the Shareholders' Meeting, the Board of Directors may delegate all or part of its powers, duties and responsibilities for the execution of the Plan to one or more of its members, to the Remuneration and Appointments Committee and/or to the competent corporate bodies in conjunction with the Remuneration and Appointments Committee.

3.3 Any existing procedures for the revision of the plan including changes to the basic objectives thereof.

The Board of Directors shall be entitled, having heard the Remuneration and Appointments Committee, to amend or add to the Plan in the most appropriate manner as it deems useful or necessary for the most effective pursuit of the Plan's purposes, having regard to the interests of the Company and of the Beneficiaries. In case of events such as:

- i. transactions concerning the Company capital such as, but not limited to, capital reductions to account for losses through the cancellation of shares, increases of Company share capital, whether gratuitous or for consideration, offers to shareholder with or without option rights, possibly also to be conferred as a contribution in kind, any grouping or splitting of Shares;
- ii. mergers or company splits, purchase or sales of equity investments, companies or a part of company business;
- iii. events or circumstances, including those caused by external factors (e.g., COVID-19) of an exceptional nature that have potential to or will affect the results and/or performance of the Company and/or the Group perimeters;
- iv. legislative or regulatory changes or other events likely to affect the Rights, the Shares and/or the Company and/or Group companies.

Within the above context, 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 itself, within the limits provided for by the legislation in force from time to time, autonomously and without any need to seek further approval at any Shareholders' Meeting.

More specifically, upon the occurrence of extraordinary events that materially impact the performance scenarios on which the Performance Objectives in the Plan are based, the Board of Directors of the Company, upon the proposal of the Remuneration and Appointments Committee, may make apposite corrections to the Performance Objectives so that the substantial and economic contents of the Plan remain unvaried.

For the purposes of the foregoing, "extraordinary event" means: (i) any material change in the macroeconomic and/or competitive scenarios or any other extraordinary event having a material impact beyond the management's control; and/or (ii) the occurrence of any material adverse effect whether or not of an economic or financial nature, e.g., the effects of the Covid-19 emergency or high intensity events of belligerence.

Any variations to the Performance Objectives must be for the purpose of safeguarding the principles and guidelines which underpin the Plan and shall not be made to create undue advantages or penalties for either the Beneficiaries or the Company.

If, during the Vesting Period:

- i. any public offer to purchase or public tender to exchange Shares were to be promoted; or
- ii. trading of the Shares on the electronic stock exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. were to be revoked;
- iii. a Shareholder were to acquire control of the Company pursuant to and for the purposes of article 93 TUF;

the Board of Directors shall be entitled to grant the Beneficiaries the right to receive the Shares *pro rata temporis* and *pro rata* performance.

3.4 Description of the methods applied to determine the availability and allocation of the financial instruments on which the plans are based.

The Plan concerns the Grant of Share Rights on a gratuitous basis which, conditional upon achievement of the Performance Objectives, give rise to the Allocation of Shares also on a gratuitous basis.

The number of Shares subject to any Allocation shall be fixed with reference to the level of achievement of - and/or any achievement in excess of - the Performance Objectives.

Shares deriving from a buy-back programme or from a ~~capital increase~~ new Capital Increase may be used to service the Plan ~~pursuant to the combined provision of articles 2349 and 2443 Civil Code up to a maximum value of Euro 180,000.00 by means of issuance of a maximum of No. 900,000 ordinary shares with no indication of their nominal value and having the same characteristics as those in circulation, to be assigned free of charge to the Beneficiaries under the terms and conditions of the Regulations.~~

The proposed ~~capital increase~~ Capital Increase referred to above to service the Plan, together with the description of the terms and conditions thereof, ~~are have been~~ illustrated by in a specific explanatory report prepared pursuant to article 72 and Annex 3A of the Issuers' Regulations, available to the public on the Company's corporate website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2022" as well as on the centralized storage mechanism e-market STORAGE within the timelines provided for by law and applicable regulations.

Such proposal ~~shall be submitted to~~ has been approved at the Company's Extraordinary Shareholders' Meeting ~~for due consideration and approval.~~

3.5 Role played by each director in determining the characteristics of the plan; directors' conflicts of interest.

The determination of the main features and guidelines of the Plan, as shall be submitted for approval by the Shareholders' Meeting pursuant to and for the purposes of article 114-*bis* TUF, has been performed by the Board of Directors with the proactive and consultative support of the Remuneration and Appointments Committee in accordance with the recommendations of the Corporate Governance Code and in line with the best applicable corporate practices.

~~Attention~~ Without prejudice to identification of the Chief Executive Officer and the General Manager among the Beneficiaries of the First Cycle of the Plan, which is referred to under Paragraph 1.1. above, attention is drawn to the fact that Directors of the Company may also be Beneficiaries of the Plan. In such case, the board's decision on the Grant of Share Rights shall be adopted in compliance with the provisions of article 2391 Civil Code and, to the extent necessary, article 2389 Civil Code.

As concerns Beneficiaries, the Plan is deemed to constitute a related-party transaction. Therefore, the specific procedures envisaged under Consob resolution No. 17221 of 12.3.2010 ("Regulations for related-party transactions") are not applicable in virtue of the exemption provided for by internal regulations adopted by Unieuro relating to management of Related-Party Transactions adopted by Unieuro for compensation plans based on financial instruments approved at the Shareholders' Meeting in accordance with article 114-*bis* TUF and the relative executive transactions.

3.6 For the purposes of the requirements under article 84-*bis* paragraph 1 Issuer's Regulations, the date the decision was taken by the corporate organ competent to propose the approval of the plan at the shareholders' meeting and any proposal of the remuneration committee.

On 6 May 2022, the Remuneration and Appointments Committee proposed the guidelines for adoption of the Plan to the Board of Directors.

On 11 May 2022, the Board of Directors, following the indications of the Remuneration and Appointments Committee, approved the Plan guidelines and agreed that they be submitted for approval at the Shareholders' Meeting. Moreover, on the same date, the Board of Directors, having obtained favourable opinion from the Remuneration and Appointments Committee, approved this Information Document and the Directors' explanatory report on the Plan pursuant to article 114-*bis* TUF.

3.7 For the purposes of the requirements under article 84-*bis*, paragraph 5 letter a) Issuer's Regulations, the date the decision was taken by the competent corporate body regarding the allocation of the instruments and any proposal to said body as may have been formulated by the remuneration committee.

~~The Rights envisaged for the 1st Cycle of the Plan shall be granted to the Beneficiaries by the Board of Directors having heard the opinion of the Remuneration and Appointments Committee and following approval of the Plan at the Shareholders' Meeting.~~

~~The~~The Board of Directors having received the prior opinion of the Remuneration and Appointments Committee and of the Board of Statutory Auditors where requested, resolved on 14 July 2022 for the grant of the following Rights to receive Unieuro Shares in relation to the 1st cycle of the 2023-2028 Performance Shares Plan to Managers with Strategic Responsibilities: (i) Chief Executive Officer: 40,000 Rights, (ii) General Manager: 27,000 Rights. On 23 December 2023, subject to the opinion of the Remuneration and Appointments Committee, the Board of Directors resolved to grant 10,000 Rights to Marco Deotto, current Company Chief Financial Officer. On 9 May 2023, said Chief Financial Officer was granted a further 3,000 Rights. Thus, the total number of Rights granted to him is 13,000.

Other Beneficiaries of the First Cycle may be identified on one or more occasions by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the amendment to the Plan; ~~those~~ Beneficiaries of the second Cycle by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the annual financial report as at 29 February 2024; those of the third Cycle by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting at which the annual financial report as at 28 February 2025 is approved. The Beneficiaries may vary for each of the three Cycles of the Plan. The participation of a Beneficiary in any one Cycle of the Plan does not oblige the Board of Directors to identify that Beneficiary as a Beneficiary in any of the subsequent Cycles. The Board of Directors shall have ample discretion to decide whether to include a Beneficiary in one or more Cycles of the Plan and may also recognise further benefits for Beneficiaries in each Cycle including outside the above-mentioned timescales.

The Shares shall be allocated to the Beneficiaries by the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee and of the Board of Statutory Auditors where requested, at

the end of the Vesting Period subject to the Performance Objectives having been achieved and in general the continuance of the Vesting Conditions.

The dates for the Grant of Share Rights and Allocation of Shares shall be communicated in the manner and within the timeline provided for in article 84-*bis* paragraph 5 letter a) of the Issuers' Regulations.

3.8 Market price recorded on the above-mentioned dates, for the financial instruments on which the plans are based, if traded on regulated markets.

On 6 May 2022 and on 11 May 2022 the Remuneration and Appointments Committee and the Board of Directors respectively met to establish the proposal for the Plan guidelines for submission at the Shareholders' Meeting. On said dates, the official closing price of the Stock Exchange was, respectively, Euro 15.60 and Euro 15.58.

We draw your attention to the fact that, on 12 July 2022 and on 14 July 2022, the dates in which the Remuneration and Appointments Committee and the Board of Directors met, respectively, to resolve on the Grant of the Rights to Giancarlo Nicosanti Monterastelli and Maria Bruna Olivieri, the official closing price of the Stock Exchange was, respectively, Euro 12.93 and Euro 12.32. Please also note that on those dates on which the Remuneration and Appointments Committee and the Board of Directors held sittings to resolve on the Grant of Rights to Marco Deotto which dates are: 21 December 2022; 23 December 2022; 3 May 2023; 9 May 2023, the official closing price of the Stock Exchange was, respectively, Euro 11.97 (Remuneration and Appointments Committee of December 21, 2022) and Euro 12.01 (Board of December 23, 2022) and Euro 10.8 (Remuneration and Appointments Committee of May 3, 2023) and Euro 11.1 (Board of May 9, 2023).

The Share price at the time of the Grant of Share Rights and of Allocation of Shares by the Board of Directors shall be communicated in the manner and within the timeline provided for under article 84-*bis*, paragraph 5 letter a) of the Issuers' Regulations.

3.9 For those plans based on financial instruments traded on regulated markets, and in the context of setting the timing of allocation of the instruments in implementation of the plan, the manner in which the issuer may co-ordinate timing between: (i) the allocation or any decisions taken in relation thereto by the remuneration committee; and (ii) the giving of notice of any relevant information pursuant to article 114 paragraph 1 TUF.

The task of establishing any safeguards shall be delegated to the Board of Directors at the time the Plan Regulations are drawn up. Execution of the Plan subject of this Information Document shall take place in full compliance with the disclosure obligations imposed on the Company, in such way as to ensure transparency and consistency of information to the market, as well as in compliance with the procedures adopted by the Company in relation thereto.

It is submitted that the structure of the Plan, its conditions and the manner of Grant of Share Rights and Allocation of Shares, are such that they shall not be influenced by any dissemination of privileged information for the purposes of article 17 of Regulation (EU) No. 596/2014, given that the procedure for the Grant of Share Rights shall be performed in any case, in full compliance with the disclosure obligations imposed on the Company, in order to ensure transparency and consistency of information to the market, as well as in compliance with the internal procedures adopted by the Company for such matters.

The Beneficiaries are obliged to comply with the provisions governing the abuse of privileged information provided for under the applicable legislation and regulations, with specific reference to the prohibition on the conducting of Share transactions in the closed period pursuant to article 19 paragraph 11 Regulation

(EU) No. 596/2014, as well as with reference to transactions concerning the disposal of any Shares that may be subject to Allocation after verification of Performance Objectives achievement.

The Board of Directors, having consulted the Remuneration and Appointments Committee, may also provide for further closed periods that prevent disposal of the Shares and which may apply to all or only certain of the Beneficiaries.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

4.1 Description of the manner in which plans are structured.

Subject matter of the Plan is the Grant of Share Rights on a gratuitous basis to Executive Directors and/or Managers with Strategic Responsibilities and/or employees of the Company or of companies of the Group, which entitle a Beneficiary to receive Shares on a gratuitous basis: a) in an amount as shall be decided with reference to the level of achievement or overachievement - of certain Performance Objectives, conditional upon the occurrence of the Vesting Conditions under the Plan and b) for the Cash Bonus.

Shares deriving from a buy-back programme or from a ~~capital increase may be used to service the Plan pursuant to the combined provisions of articles 2349 and 2443 Civil Code up to a maximum value of Euro 180,000.00 by means of issuance of a maximum of No. 900,000 ordinary shares with no indication of their nominal value and having the same characteristics as those in circulation, to be assigned free of charge to the Beneficiaries under the terms and conditions of the Regulations.~~ new Capital Increase may be used to service the Plan.

The Shares subject to Allocation shall carry regular dividend rights which shall pass to each Beneficiary as of the moment in which title therein passes to him/her.

4.2 Period of effective implementation of the plan with reference also to any different cycles envisaged.

The Plan has a time horizon of 5 years (2023-2028) as concerns the Vesting Period running from 1 March 2023.

More specifically, the Plan provides for three Cycles, each consisting of four stages: (i) Grant of Share Rights to the Beneficiaries; (ii) relative Vesting Period; (iii) Allocation of the Shares on the Share Allocation Date and (iv) Lock Up Period where applicable.

More specifically: the 1st Cycle has a three-year duration (i.e., Grant of Share Rights to the Beneficiaries for 1st Cycle, Vesting Period relating to the business years 2023/2024, 2024/2025, 2025/2026 with any Allocation to be carried out after the approval of the annual financial report relating to the business year closed on 28 February 2026) in addition to the Lock Up Period where applicable. The 2nd Cycle has a three-year duration (i.e., Grant of Share Rights to the Beneficiaries for 2nd Cycle, Vesting Period relating to the business years 2024/2025, 2025/2026, 2026/2027 with any Allocation to be carried out after the approval of the annual financial report relating to the business year closed on 28 February 2027) in addition to the Lock Up Period where applicable. The 3rd Cycle has a three-year duration (i.e., Grant of Share Rights to the Beneficiaries for 3rd Cycle, Vesting Period relating to the business years 2025/2026, 2026/2027 and 2027/2028 with any Allocation to be carried out after the approval of the annual financial report relating to the business year closed on 29 February 2028) in addition to the Lock Up Period where applicable.

By way of illustration only, the following graph shows the proposed three Cycles of the Plan each having a three-year duration:

	FY 2023 – 2024 (01/03/23 – 29/02/24)	FY 2024 – 2025 (01/03/24 – 28/02/25)	FY 2025 – 2026 (01/03/25 – 28/02/26)	FY 2026 – 2027 (01/03/26 – 28/02/27)	FY 2027 – 2028 (01/03/27 – 29/02/28)	FY 2028 – 2029 (01/03/28 – 28/02/29)	FY 2029 – 2030 (01/03/29- 28/02/30)
1st Cycle	Vesting Period			Lock Up Period ⁵			
2nd Cycle		Vesting Period			Lock Up Period ⁵		
3rd Cycle			Vesting Period			Lock Up Period ⁵	

Delivery of the Shares allocated to each Beneficiary shall take place once the relative civil and administrative-accounting obligations have been performed, by way of transfer of said Shares to the securities account designated by that Beneficiary or, with reference to any part of Shares subject to a Lock Up Period, then to the escrow account in the name of the Beneficiary arranged by the financial intermediary appointed by the Company as Plan administrator, on the date set forth in the relevant Allocation notice and in any case within fifteen day of the date of Allocation notice.

Cash Bonus

The Rights further entitle each Beneficiary to receive a Cash Bonus for an amount commensurate to any dividends as have been distributed and paid out by the Company up to Share Allocation Date.

More precisely, the gross amount of the Cash Bonus shall be commensurate to the sum the Beneficiary would have received by way of dividends in relation to the year for each Cycle from the Cycle start date to the Share Allocation Date had he/she held the Shares Allocated to him/her at the end of the Cycle.

For the purpose of the determination of any Cash Bonus, a maximum of three resolutions for the distribution of ordinary dividends per Cycle shall be allowed; therefore, each Beneficiary may receive, for each Cycle of the Plan as concern ordinary dividends, a Cash Bonus not exceeding in any event an aggregate maximum of three ordinary dividends.

The above-mentioned limit does not apply to any extraordinary dividends as may be distributed and paid from the start date of the Cycle up to Allocation Date, whereby ‘extraordinary dividend’ means a dividend deriving from a part of the Company's earnings/capital reserves, rather than a dividend from the distribution of annual profits.

Such Cash Bonus shall be payable conditional upon the Delivery relating to each Cycle of the Plan provided that all the Vesting Conditions are met.

Upon delivery of the Shares and/or at the time of payment of any Cash Bonus as mentioned above, Unieuro shall have the right to withhold from the sums due for any reason to the Beneficiary - including any sums due as remuneration - the minimum amount deemed sufficient to meet any obligation to pay tax and/or contributions due at source. In the event that it is not possible for any reason to withhold the relative amounts from sums due to the Beneficiary, then the Company may, prior to Delivery, ask the Beneficiary to remit to the Company, or where appropriate to another Group company, those amounts as are necessary to satisfy the obligations for tax and/or contributions due at source.

⁵ The Lock-up Period will be effective for 24 months from the Share Delivery Date.

Any amount of Cash Bonus due shall be paid by the Company in the pay-slip for the month following Delivery date or within 30 days of Delivery date should the Beneficiary not be an employee.

4.3 Term of the Plan.

Please refer to the information set forth in the previous paragraph 4.2 of this Information Document.

4.4 Maximum number of financial instruments, including in the form of options, allocated in each fiscal year to persons identified by name or qualifying category.

The maximum total of Shares to service the Plan (inclusive of all three Cycles) shall be No. 900,000 Shares to be allocated in one or more tranches upon achievement of all the Performance Objectives up to a maximum cap. The Board of Directors at its sitting of 11 May 2022 determined that the maximum number of Shares to service the first Cycle of the Plan be 300,000 (200,000 on achievement of the target threshold).

Shares earmarked to service the Plan for the second and third Cycles shall be subject to approval by the competent bodies in accordance with the legislation in force.

The exact number of Rights to be granted and Shares allocated to each Beneficiary shall be established by the Board of Directors at the time of the Grant of Share Rights and of the Allocation of Shares respectively.

4.5 Manner of and clauses for implementation of plans, stating whether the allocation of the instruments is dependent on the occurrence of conditions or the achievement of certain results, including performance; description of said conditions and results.

Allocation of Shares shall be conditional, *inter alia*, on achievement of the minimum performance threshold of at least one Performance Objective. The Performance Objectives applicable to each Plan Cycle shall be determined by the Board of Directors having consulted the Remuneration and Appointments Committee on the Grant of Rights and for the 1st Cycle are:

- **EBIT-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 Performance Objective based on the Adjusted EBIT indicator has a 50% percentage weighting of the total Shares subject to allocation and coincides with the Unieuro adjusted cumulative EBIT relating to the accounting periods of the 1st Cycle. Achievement of Performance Objectives shall be calculated with reference to the methodology described in the table below.

- **Adjusted Free Cash Flow-Adjusted 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 Performance Objective based on the Adjusted Free Cash Flow indicator has a 25% threshold percentage weighting of the total Shares subject to allocation and coincides with the Unieuro adjusted cumulative Free Cash Flow relating to the accounting periods of a Cycle. Achievement of Performance Objectives shall be calculated with reference to the methodology described in the table below.

- **ESG Indicator**

Is the ESG performance indicator based on KPIs attributable to 4 specific projects: 1st KPI: number of contacts (audience) achieved by the #Cuoriconnessi initiatives against cyberbullying; 2nd KPI: acquisitions of energy with certification attesting its origin from renewable sources; 3rd KPI: level of Employee Net Promoter Score (eNPS), as a tool for measuring human resources’ level of satisfaction; 4th KPI: Group employees involved in specific training on sustainability issues. Overall, it indicates Unieuro's level of Sustainability in line with its ESG strategy, as laid down in the Sustainability Plan 2022-2026 as has been adopted by the Company and reflects the integration of environmental, social and governance issues into business activities.

The ESG indicator has a percentage weighting of 25% on the total of the Shares subject to Allocation and shall be measured in accordance with the methodology set forth in the table below.

Calculation methodology of ESG Indicator:

ESG Indicator

$$= \left(\frac{\text{Audience \#cuoriconnessi}}{\text{Target}} * \frac{1}{3} \right) + \left(\frac{\text{Green Sources}}{\text{Target}} * \frac{1}{3} \right) + \left(\frac{\text{eNPS}}{\text{Target}} * \frac{1}{6} + \frac{\text{Sustainability Training}}{\text{Target}} * \frac{1}{6} \right)$$

Project No. 1 – Community Pillar

- KPI Name: Audience #cuoriconnessi
- KPI description: The KPI delta number of contacts⁶ reached through in the #cuoriconnessi anti-cyberbullying initiatives compared to the baseline
- KPI Target: +0.61 million contacts compared to the baseline. Cumulative data over the three years of the cycle.

Project No. 2 – Sustainable Innovation Pillar

- KPI Name: Green Sources
- KPI description: % of energy purchased with green certification from the supplier
- KPI Target: purchase of 100% of energy with certification of origin from renewable sources in each year of the cycle⁷

Project No. 3 – Talent Pillar

- KPI Name: eNPS (employee NPS)
- KPI description: employee NPS⁸ (% employee promoters minus % employee detractors)

⁶ 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 FY2021/22 were 1.45M (baseline). By the end of FY 2025/26 the number of contacts is expected to be 1.71M.

⁷ Baseline FY 2021/22 is 58%

⁸ 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 to weight their answer by giving a score from 0 to 10 where 0 is the most negative judgement on the Company and 10 is the most positive. “Promoters” will be those having given scores of 9 or 10; “Detractors” are those having given scores from

- KPI Target: average value of the eNPS calculated over the three years of the cycle equal to 0 (zero)⁹.

Project No. 4 – Talent Pillar

- KPI Name: Sustainability Training¹⁰
- KPI description: % of eligible¹¹ employees, participating in the ESG training project, with reference to the total eligible company population
- KPI Target: ESG training project carried out, in each year of the cycle by 100% of eligible employees.

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

Achievement of the Plan Performance Objectives shall be ascertained upon completion of each three-year vesting period - without prejudice to the provisions herein governing Good Leaver and Bad Leaver - following a timely assessment process on the part of the Board of Directors (having received the prior opinion of the Remuneration and Appointments Committee), of the results actually achieved.

For each of the Performance Objectives, an achievement curve is provided that links the number of shares as may be allocated to the level of Performance Objective achieved or overachieved in accordance with different thresholds: a) a minimum performance threshold fixed at 80% of performance threshold (target) below which no Shares shall be allocated and upon ~~attainment~~achievement of which 50% of Base Number of Shares ~~to~~shall be allocated on achievement of the threshold;- b) a performance threshold (target) upon achievement of which a Base Number of Shares shall be allocated; and c) ~~(c)~~a maximum performance threshold (cap), set at 150% of the performance threshold (target) upon the ~~attainment~~achievement or over-achievement of which the maximum number of Shares, equal to 150% of ~~the~~Base Number of Shares attributable to the attainment of the target threshold, ~~will~~shall be allocated.

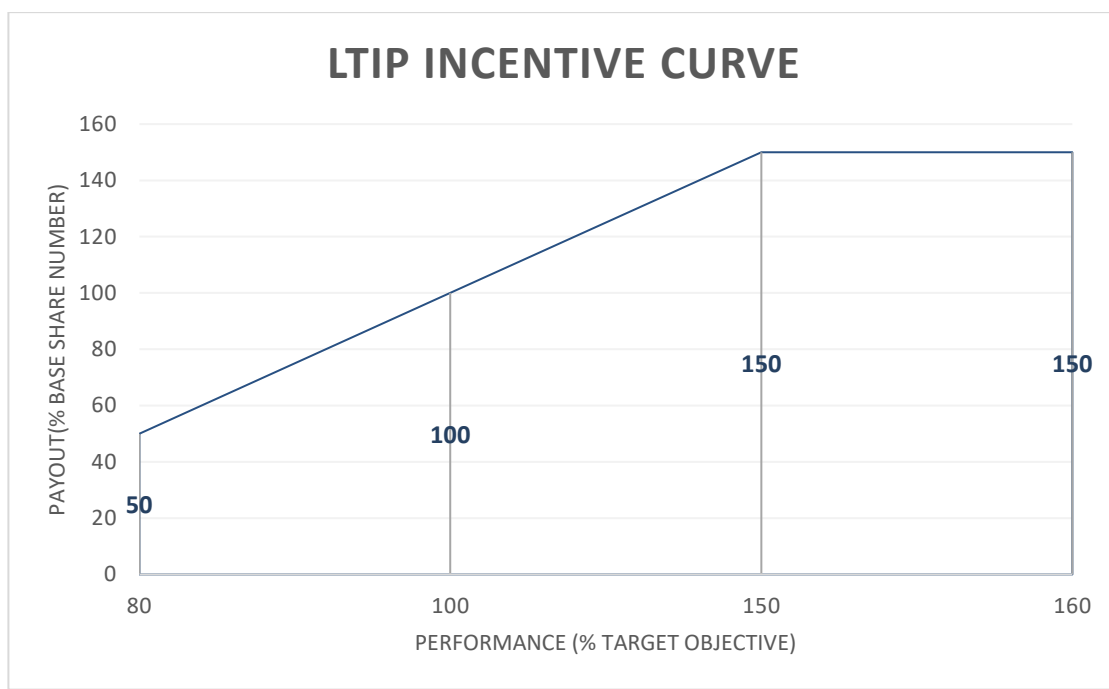
Achievement of Performance Objectives entails the vesting of the Rights (for each weighted Performance Objective) in the manner set forth in the chart and table below:

0 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 eNPS calculation). Please note that eNPS index values are between -100 and +100.

⁹In each year of the cycle, the eNPS value resulting from the survey conducted on employees shall be that taken into consideration to calculate the average over the three years.

¹⁰Please note that to render the training path more complete and articulated, there are three different modules on sustainability, one for each year of the cycle.

¹¹Employees considered "eligible" for the purposes of the calculation are those engaged under permanent contracts and in force on February 28 of each year. Personnel on leave, on maternity leave or on prolonged illness (over 1 month) are excluded from this calculation. The training modules shall in any event be also offered to employees engaged under fixed-term contracts, albeit said latter shall not be taken into consideration for the purpose of achieving the above-mentioned target.



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

The below table illustrates the target threshold values for the Allocation of the First Cycle Shares, which are subject matter of the Amendment submitted for approval at the Shareholders' Meeting called for 21 June 2023, in comparison with the current target thresholds.

	Adjusted EBIT (Weighting 50%)		Adjusted Free Cash Flow (Weighting 25%)		ESG Indicator (Weighting 25%)	
	Result Euro/million	Allocation of Shares	Result Euro/million	Allocation of Shares	Result	Allocation of Shares
Threshold 80%	2022 Plan 202.2	50%	2022 Plan 156.7	50%	2022 Plan 0.8	50%
	Amended Plan 102.2		Amended Plan 46.3		Amended Plan 0.8	
Target 100%	2022 Plan 252.7	100%	2022 Plan 195.8	100%	2022 Plan 1.0	100%
	Amended Plan 127.7		Amended Plan 57.9		Amended Plan 0.8	

					<u>1.0</u>	
Cap 150% or +150%	<u>2022 Plan</u> 379.1	150%	<u>2022 Plan</u> 293.7	150%	<u>2022 Plan</u> 1.5	150%
	<u>Amended Plan</u> <u>191.6</u>		<u>Amended Plan</u> <u>86.8</u>		<u>Amended Plan</u> <u>1.5</u>	

Performance Objectives and the target thresholds relating to subsequent Grant of Share Rights for second and third Cycles shall be determined and disclosed in the Remuneration Report for the fiscal year of the Grant of Share Rights.

With reference to the manner of and clauses for implementation of the Plan, please refer to the provisions of the individual sections of this Information Document.

The Allocation of the Shares on a gratuitous basis for each of the three Cycles of the Plan is dependent upon the achievement of specific Performance Objectives at the end of the Vesting Period subject to fulfilment of the following Vesting Conditions:

- on the Share Allocation Date, the Beneficiary's Relationship with the Company and/or a Group company is still in continuance, unless the Beneficiary is a Good Leaver;
- the minimum performance threshold of at least one Performance Objective has 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 accounts of the Company, to carry out the Capital Increase or the purchase of Shares to service the Plan pursuant to articles 2357 and 2357-ter Civil Code. 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 Board of Directors shall verify occurrence of the Vesting Conditions no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the annual Financial Report as of: 28 February 2026 with reference to the 1st Cycle of the Plan; as of 28 February 2027 with reference to the 2nd Cycle of the Plan; as of 29 February 2028 with reference to the 3rd Cycle of the Plan. Said Board shall also duly assess achievement of the Performance Objectives on the basis of the Non-Financial Declarations and the relevant annual financial reports.

4.6 Any constraints encumbering the allocated instruments including in relation to the exercise of options, with particular reference to any timeline within which the subsequent transfer to the company or to third parties is permitted or prohibited.

Share Rights are personal, non-transferable and otherwise non disposable *inter vivos* and must not be pledged or used as security.

The Rights granted to each Beneficiary must not be traded, transferred or otherwise disposed of in any way and must not be subject to any third-party enforcement or interim legal measures. In case of breach of the provisions under this paragraph the Beneficiary shall forfeit the Rights granted to him/her.

Transfer of Rights means any and all transactions by means of which the Rights are disposed of to third parties, whether directly or indirectly, and including on a gratuitous basis, by exchange and or by conferment.

Any sale, assignment, encumbrance or transfer made in breach of the obligation in the previous paragraph shall not be binding on the Company and the breaching Beneficiary shall forfeit the Rights granted to him/her.

Once the Shares have been duly delivered to a Beneficiary, he/she may freely trade them.

Beneficiaries who are also members of the Board of Directors and/or Managers with Strategic Responsibilities are obliged to make a Lock Up Commitment from the Share Delivery Date for each Cycle in which they are a Beneficiary. Such commitment consists of the obligation to continuously and personally hold 100% of the Shares granted to the particular Beneficiary under the Plan for at least 24 months starting from the Share Delivery Date (having deducted a number of Shares commensurate to the tax, social security and welfare charges arising in virtue of the Delivery of Shares which, instead, may be freely disposed of).

The Plan provides a Claw-Back clause which applies in the event that - within 3 (three) years from the Share Delivery Date - it transpires that the Performance Objectives ascertained by the Board of Directors were achieved:

- on the basis of data and/or information furnished by the competent company bodies, that is proven to be "manifestly incorrect", meaning a material or calculation error of the results that caused an objective to be achieved whereas, had the error not been made, such objectives would not have been achieved or would have been achieved differently;
- due to a wilful or grossly negligent alteration by a Beneficiary of the data used to achieve his/her objective/s;
- due to acts and/or conduct on the part of the Beneficiary in violation of laws, regulations or Company rules which impact on the achievement of the objective/s.

The Board of Directors reserves the right to take appropriate measures:

- (i) to demand the return of the Shares allocated under the Plan and any Cash Bonus paid out, 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) to cancel any Cash Bonus accrued but not yet paid out;
- (iii) to demand payment of the proceeds of any sale of Shares allocated under the Plan, less the amount commensurate to the tax, social security and welfare charges arising as a consequence of 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.

A Malus clause is also provided which envisages that: the number of Shares may be reduced or; Shares subject of a Grant of Share Rights not be Allocated or; any Cash Bonus not be paid out, to a Beneficiary in

the event that, in the period between the Share Allocation Date and the Share Delivery Date or Cash Bonus payment date, it transpires that the Rights have been granted or the Shares have been Allocated:

- on the basis of data and/or information furnished by the competent company bodies, that is proven to be "manifestly incorrect", meaning a material or calculation error of the results that caused an objective to be achieved whereas, had the error not been made, such objectives would not have been achieved or would have been achieved differently;
- due to a wilful or grossly negligent alteration by a Beneficiary of the data used to achieve his/her objective/s
- due to acts and/or conduct on the part of the Beneficiary in violation of laws, regulations or company rules which impact on the achievement of the objective/s.

4.7 Description of any termination conditions in relation to the assignment of plans applicable in the event that the recipients carry out hedging operations that allow for the neutralization of prohibitions on the sale of the allocated financial instruments, including as options, or of the financial instruments deriving from the exercise of those options.

The Plan Regulations may provide for the prohibition of hedging operations aimed at limiting or neutralizing the restrictions on the Shares of the Shares allocated and subject to a Lock Up Commitment where applicable.

4.8 Description of the effects of cessation of the employment relationship.

The Rights are genetically and functionally linked to the continuation of the Relationship between the Beneficiary and the Company. Therefore, in the event of cessation of said Relationship¹² - the following provisions a) and b) shall apply:

- a) in the event of cessation of the Relationship on grounds of: (i) dismissal without just cause or (ii) retirement, death or incapacity which renders impossible continuance by the Beneficiary of the relationship (each case considered a "**Good Leaver**" event), during the Vesting Period and in any case before the Share Allocation date, the Beneficiary (or, where appropriate, his/her legal guardian/heirs) maintains the right to receive, subject to the other conditions set out in the Plan and the Regulations, a certain number of Shares to be determined with reference to the Rights granted and calculated *pro rata temporis* and *pro rata* performance in accordance with the criteria set down in these regulations for each Plan Cycle.
- b) in the event of cessation of the Relationship on grounds of: (i) voluntary resignation from office/role; or (ii) dismissal for just cause; or (iii) any circumstances other than those mentioned in the preceding letter a), (each case considered a "**Bad Leaver**" event) during the Vesting Period and in any case before the Share Allocation Date, the Beneficiary shall definitively forfeit all the Rights granted to him/her.

In any event, the Board of Directors of the Company may, at its sole discretion, assign the relative Rights to other Beneficiary/ies.

Having obtained the favourable opinion of the Remuneration and Appointments Committee, the Board of Directors, may, based on assessment made on a case-by-case basis and in any case within 30 days of

¹² Relationship termination date means the date on which the employment relationship ceases to have effect therefore any notice period is to be disregarded.

termination of the Relationship, decide to derogate in a favourable manner, from one or more of the provisions under letters. a) and b) of the previous paragraph, on the conditions as shall be provided for in the Regulations for each Plan Cycle.

4.9 Any other causes for cancellation of the plans.

The Board of Directors may choose not to proceed with the Allocation:

- in the event of an effective and significant deterioration in the equity or financial situation of the Company, as may be ascertained by the Board of Directors; or
- if, following the entry into force of primary and/or secondary legislation (including of social security and tax nature) and/or following the publication of official interpretative clarifications and/or following variation of the current interpretations of the applicable rules, the implementation of the Plan could entail material increases of tax, social security or other charges for the Company.

In the aforementioned hypotheses, the Plan may be temporarily suspended, modified or cancelled.

If that occurs, then the Company shall not have any liability for any damage, indemnity or responsibility on any other grounds towards the Beneficiaries and none of the Beneficiaries shall have any right or claim vis-a-vis the Company arising in virtue of the Rights assigned to them, to receive any free Shares not yet duly assigned.

Further causes for cancellation of the Plan may be determined by the Board of Directors, having consulted the Remuneration and Appointments Committee.

4.10 Grounds for any provision which envisages the company redeeming the financial instruments under the plans pursuant to articles 2357 et seq. Civil Code. Beneficiaries subject to such redemption and indication of whether only particular categories of employees are subject to redemption: Effects of the cessation of the employment relationship on redemption.

Not applicable.

4.11 Any loans or other concessions to be granted for the purchase of the shares pursuant to article 2358 paragraph 3 Civil Code.

No loans or other concessions are envisaged for the subscription or purchase of Shares.

4.12 Assessment of the expected burden for the company at the date of assignment, as determined on the basis of already defined terms and conditions, by the total amount of each financial instrument.

The maximum number of Shares as may be earmarked for the achievement of the maximum level of results for all the Performance Objectives for each cycle is 300,000 Shares. To be added to this the amount of any Cash Bonus attributable to each Beneficiary pursuant to paragraph 4.2 of this Information Document and in line with Unieuro's dividend policy in force from time to time¹³.

The corresponding charge for the Company arising from the implementation of the Plan, depending on the number of Unieuro Shares effectively Allocated and the price of the Unieuro Shares at time of allocation, is

¹³ You are informed that cash bonus assigned in accordance with the Stock Option Plan 2018-2025 is Euro 3.07 per Share.

not quantifiable at the present time. It shall be disclosed pursuant to article 84-*bis* of the Issuers' Regulations.

The administrative and management expenses of the Plan are not yet quantifiable with precision. However, it is submitted that they shall not be significant.

4.13 Dilutive effect of the compensation plans on capital.

Any dilutive effects arising as a result of the implementation of the Plan depend on the Company's decision whether to realise the plan by way of Allocation from Company's existing share capital or by way of issuance of new shares pursuant to the provisions of articles 2349 and 2443 Civil Code.

In the event the maximum number of Shares serving the Plan are made available exclusively by issuance of new shares, then the diluting effect (in the event of any over performance) arising in relation to the Plan (inclusive of all three Cycles) shall be 4.1%, in the scenario that all stock options currently in circulation are exercised and in case of maximum allocation of stock grants pertaining to the 2020-2025 Performance Shares Plan.

4.14 Limits on the exercise of the right to vote and for the assignment of property rights.

As concerns the Shares that would be allocated under the Plan, there are no limits on the exercise of property rights and voting rights.

Shares subscribed to following the exercise of the Rights shall carry regular dividend rights.

4.15 In the event that the shares are not traded in a regulated market any information useful for a complete assessment of the value attributable to them.

Not applicable as the Shares are traded on Euronext Star Milan which is a regulated market.

4.16 Number of financial instruments underlying each Option.

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.17 Expiry of the options.

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.18 Methods (American/European) timing (for example, any periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses).

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.19 Exercise price of the option or the manner and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to fair market value (for example: exercise price at 90%, 100% or 110% of the market price), and b) the 26 methods for determining the market price taken as a reference for determining the exercise price (for example: the day's closing price on day before assignment, average of the day, average of the last 30 days, etc.).

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.20 Reasons for the difference in the exercise price compared to the market price as indicated in point 4.19 (fair market value).

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.21 Criteria on the basis of which different exercise prices are envisaged between various subjects or various categories of recipients.

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.22 In the event that the financial instruments underlying the options are not traded on regulated markets, the value attributable to the underlying instruments or the criteria for determining this value.

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.23 Adjustments in the event of extraordinary capital transactions and other transactions involving a change in the number of underlying instruments.

The Board of Directors shall have the right, having heard the Remuneration and Appointments Committee, to vary or integrate the Plan in the most appropriate manner and as it deems useful or necessary to ensure better pursuit of the aim of the Plan and having regard to the interests of the Company and the Beneficiaries in the case of events such as:

- (i) transactions concerning the Company capital such as, but not limited to, capital reductions to account for losses through the cancellation of shares, increases of Company share capital, whether gratuitous or for consideration, offers to shareholders with or without option rights, possibly also to be conferred as a contribution in kind, any grouping or splitting of Shares as may affect the Shares;
- (ii) events or circumstances, including those caused by external factors (e.g., COVID-19) of an exceptional nature that have potential to or will affect the results and/or performance of the Company and/or the Group perimeters;
- (iii) mergers or company splits, purchase or sales of equity investments, companies or a part of company business; or
- (iv) legislative or regulatory changes or other events likely to affect the Rights, the Shares and/or the Company and the Group.

The Board of Directors may, having heard the opinion of the Remuneration and Appointments Committee, make all modifications and additions it deems necessary and/or appropriate to maintain unaltered the substantial and economic contents of the Plan itself, within the limits provided for by the legislation in force from time to time, autonomously and without any need to seek further approval at any Shareholders' Meeting.

More specifically, upon the occurrence of extraordinary events that materially impact on the performance scenarios on which the Performance Objectives in the Plan are based, the Board of Directors of the Company, upon the proposal of the Remuneration and Appointments Committee, may make apposite corrections to the Performance Objectives so that the substantial and economic contents of the Plan remain unvaried.

For the purposes of the foregoing, "extraordinary event" means: (i) any material change in the macroeconomic and/or competitive scenarios or any other extraordinary event having a material impact beyond the management's control; and/or (ii) the occurrence of any material adverse effect whether or not of an economic or financial nature, e.g., the effects of the Covid-19 emergency or high intensity events of belligerence.

Any variations to the Performance Objectives must be for the purpose of safeguarding the principles and guidelines which underpin the Plan and shall not be made to create undue advantages or penalties for either the Beneficiaries or the Company.

Any such decision shall be binding on the Beneficiaries.

If, during the Vesting Period:

- (i) any public bid to purchase or public tender to exchange the Shares were promoted;
- (ii) the listing of the Shares for trading on the electronic stock market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. were revoked;
- (iii) a Shareholder were to acquire control of the Company pursuant to and for the purposes of article 93 TUF;

the Board of Directors shall be entitled to grant the Beneficiaries the right to receive the Shares *pro rata temporis* and *pro rata* performance.

4.24 Table.

The table referred to in Paragraph 4.24 of the Scheme shall be completed in detail and made known during the implementation phase of the Plan in the manner set out in article 84-*bis* paragraph 5, letter a) of the Issuers' Regulations, or in any case pursuant to the laws and regulations applicable from time to time.



*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. 4 OF THE AGENDA OF THE SHAREHOLDERS' ORDINARY
MEETING OF UNIEURO S.P.A. CONVENED ON 22 JUNE 2023 IN SINGLE
CALL**



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

4.1. 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;

4.2. 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.

4.1. 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 2023/2024 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."



4.2. 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 2023.

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, 9 May 2023

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: www.unieurospa.com,
section "Corporate Governance/Shareholders' Meetings/Meeting 2023"**

Approved by Board of Directors on 9 May 2023

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

“Ladies and gentlemen shareholders,

I am delighted to present this Report on the Remuneration Policy of Unieuro S.p.A for the year ending 29 February 2024 (“FY 2023-2024”), as well remuneration paid by the Company in the previous year which ended on 28 February 2023 (“FY 2022-2023”).

The primary objective of the Remuneration Policy is to enable our company to pursue the strategic and sustainability goals set forth in the new Strategic Plan “Beyond Omni-Journey” thus attracting and retaining the talent which is indispensable for our success.

At the Shareholders' Meeting held on 21 June 2022, the new Board of Directors of Unieuro was appointed and shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements as of 28 February 2025. This new board faced some significant changes to the environment within which Unieuro was and is operating. An unexpected geopolitical crisis led to – inter alia - an increase in inflation causing energy and logistics costs to suddenly and unforeseeably soar; the temporary unavailability of certain products or specific brands; as well as an increase in store operating expenses (in addition to rents and related property service charges). Notwithstanding the Company has reacted promptly to these unexpected changes, the new operating context has led to a profound strategy rethinking which underpins the recently launched Strategic Plan “Beyond Omni-Journey”.

In such an increasingly challenging context, the Remuneration Policy is an essential tool to ensure that Unieuro has the ability to draw and retain talent, and to engage those people deemed essential for pursuing our strategic plans. One of the objectives of this report is the increase of stakeholder awareness as regards the tight correlation between the Company's compensation policies and its business strategies, particularly in a framework in which changes arise with ever increasing speed. It follows that the company must continue to react as quickly as possible. We will only succeed in keeping ahead provided that people we consider essential to the company's future are likewise determined to pursue the results envisaged in the new Strategic Plan “Beyond Omni-Journey”.

As mentioned above, at its meeting on 9 May 2023, the Board of Directors resolved to approve a new Strategic Plan that factors in the alteration of context and which consequently necessitates certain changes in the remit of the Company's Remuneration Policy.

We appreciate that remuneration choices aim to ensure an effective alignment of interests, giving due weighting to interests of top management leading the company and the equally important ones of our shareholders and key stakeholders. Only an effective Remuneration policy can support the pursuit of corporate strategy and the creation of value through profitable and sustainable Company growth in the long term. Unsurprisingly, the ability to attract, retain and motivate management is a key factor for any company; such ability requires constant and prompt alignment with market-imposed requirements and the evolving external environment.

To address such needs, the Board of Directors, on a proposal of the Remuneration and Appointments Committee, approved a Remuneration Policy for FY 2023-2024, as illustrated below in the first section of this Report. Its content is consistent with Unieuro's business reality as well as the objectives laid down in the new Strategic Plan. Said policy, which is functional to the pursuit of sustainable success of the business, focusses on continuance of a corporate strategy that, far from being limited to economic, financial and equity results, also concretely and appropriately enhances human, social, relational and environmental assets, thus inspiring corporate policies grounded in sustainability, neutrality, inclusiveness and encouragement of equal opportunities.

As explained in more detail below, this new policy has some differences from the previous one. The most significant change relates to the Company's desire to maintain a remuneration system which is effectively capable of motivating management through challenging yet attainable objectives, so as to ensure management retention in the long term. To this end, at its meeting of 9 May 2023, the Board of Directors of Unieuro resolved to submit to the Shareholders' Meeting convened for 22 June 2023 certain amendments to the Performance Shares Plan 2023-2028 (as was approved at the Shareholders' Meeting held on 21 June 2022 - a year prior to the beginning of the vesting period). Such decision takes account of the evolution of the context caused by the above-mentioned exceptional events which have compromised the relative incentive value an provides for the granting of shares on achievement of performance targets measured over the 2023-2028 period in line with the forecasts set forth in the new updated Strategic Plan.

As is usual practice, the content of the Policy we are presenting to you, takes into account: the analysis of national and international best practices; the vote cast by shareholders at the Shareholders' Meeting of 21 June 2022; ongoing dialogue with investors and stakeholders, within the framework of the Policy for the Management of Dialogue with Shareholders and Other Interested Parties approved by the Board of Directors on 23 February 2022.

We also inform you that on 9 May 2023 the Board of Directors considered the retirement notice received from Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of Unieuro in accordance with which, his employment in the role of Chief Strategy Officer shall end as of 1 June 2023 albeit he has shown his willingness to maintain his office of Chief Executive Officer. Consequently, the Board of Directors deemed it appropriate that an increase in the total compensation earmarked for the Board of Directors be submitted at the Shareholders' Meeting convened for 22 June 2023. Such increase would be dedicated entirely to remunerating Giancarlo Nicosanti Monterastelli as Director and Chief Executive Officer (to date he has waived his right to remuneration for his performance of the office of director and received solely that for his role of Chief Strategy Officer).

As part of the consideration of the shift of relations with the Chief Executive Officer, the Remuneration and Appointments Committee, in the remuneration proposal detailed below, has taken into account, the intentions expressed by the incumbent Chief Executive Office as to reduce the overall weight of his cost to the company.

I believe the Remuneration Policy described in this Report duly takes into account input received from the Company's stakeholders, in that it both incentivises the Company's achievement of its strategic objectives and aligns the interests of the members of the corporate

bodies and top management with the fundamental objective of creating long-term sustainable value for shareholders.

I thank you for giving your kind attention in examining the FY 2023-2024 Remuneration Policy, trusting you will appreciate the transparent approach we have, as always, taken, in showing you and all stakeholders, the items that make up the Remuneration Policy.

Paola Elisabetta Galbiati
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.
Base Number of Shares/BNS	Means for each beneficiary of a medium-long-term variable incentive plan, the number of shares allocated upon achievement of 100% of his/her performance target. Such shares shall carry a commensurate number of share rights transferred to said beneficiary.
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).
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.
EXM STAR:	Euronext Star Milan (formerly Mercato Telematico Azionario - Star Segment), organised and managed by Borsa Italiana S.p.A.
Financial Period 2023 or FY2023	The Company's financial period from 1 March 2022 to 28 February 2023.
Financial Period 2024 or FY2024	The Company's financial period from 1 March 2023 to 29 February 2024.
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.
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.
Performance Shares Plan 2020-2025	The Performance Shares Plan 2020-2025 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.
Performance Shares Plan 2023-2028	The Performance Shares Plan 2023-2028 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.
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 Mercato Telematico Azionario - Star Segment (now Euronext STAR Milan), 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.
Remuneration Policy or Policy	Section I of this Report.

FORWARD

PILLARS UNDERPINNING REMUNERATION

The Unieuro Remuneration Policy shall be adopted by the Board of Directors, a prior preliminary investigation having been undertaken and upon the proposal of the Remuneration and Appointments Committee. It shall be implemented in a manner consistent with the business strategy, governance model and the principles of the Corporate Governance Code.

As further detailed in Paragraph E. of Section I of this document, Unieuro's Remuneration Policy is for the purposes of:

- pursuing corporate objectives, sustainable success and improved results in the medium to long term;
- creating value for all Group stakeholders (investors and shareholders, employees, suppliers, customers, and so forth);
- structuring incentive systems grounded on predetermined, measurable objectives consistent with the Strategic Plan and the Sustainability Plan;
- training and investing in people holding high-level professional attributes and fostering the commitment of key resources;
- fostering the sharing of the Company's values respecting the principles of inclusion, diversity, equal opportunity, meritocracy and fairness in accordance with the Company's Code of Ethics.

For such reasons, each year the Remuneration and Appointments Committee evaluates the fairness of Unieuro's Remuneration Policy, with a primary focus on the elements that constitute its pillars:



LINK BETWEEN REMUNERATION AND THE STRATEGIC PLAN

The Remuneration Policy underpins the achievement of the pointers set forth in the Company's Strategic Plan by promoting the alignment of management interests with the overriding objective of creating sustainable value for shareholders in a medium-to long-term perspective. This is achieved by way of the balancing of performance parameters of the short-term and long-term incentive systems.

STRATEGIC DRIVERS	OPERATING AND FINANCIAL EFFICIENCY	OMNICHANNEL	SUSTAINABILITY
MBO SYSTEM			
EBITDA (70%)*	✓		
Net Financial Position (20%)*	✓		
Net Promoter Score (10%)*		✓	✓
PERFORMANCE SHARES PLAN			
EBIT Adjusted (50%)*	✓		
Adjusted Free Cash Flow (25%)*	✓		
Audience #Cuoriconnessi			✓
Purchases of energy from renewable sources			✓
e-NPS		✓	✓
Sustainability Training			✓
=			
CREATION OF VALUE FOR THE STAKEHOLDERS			

* Indicatori definiti al paragrafo “Executive Summary”

LINK BETWEEN REMUNERATION AND SUSTENIBILITY

Respect for people and the environment are goals which buttress the Company's strategic vision and commitment. Nowadays, such concepts are set forth in a detailed plan of action, which entails deadlines and targets to be achieved and involves the entire organization at all levels in a virtuous path of continuous growth: from managers to employees, from customers to suppliers and all other stakeholders and their ever-stronger expectations in terms of sustainability.

Unieuro's Sustainability Plan 2022-2026 is made up of 31 projects divided into the four ESG areas, indicated as high-level guidelines in the Strategic Plan, to render the connection between these two plans both effective and organic.

Most of the actions fall within the remit of projects that can be considered "integrated," insofar as they blend with multiple business areas. Above all else, there is a process of progressive refinement of the ESG factor metrics within the remuneration and incentive systems of the management team and employees. More specifically, the priority aim is the integration of sustainability into business decisions and, even more so, the enrichment of ESG indicators-targets to which short-medium to long-term variable remuneration of company management can be linked so as to increase engagement on sustainability matters.

The main areas of engagement related to compensation profiles of interest in this area include:

I. **Enhancement of technology potential, so as to render it increasingly accessible for the benefit of young people, the elderly, families and the entire community.**

In this regard, we remind you of the **#cuoriconnessi** initiative: the project created in 2016 in collaboration with the State Police to raise awareness among adolescents, parents and teachers on the problem of cyberbullying and on informed use of network-connected devices. This is an initiative carried out with passion and which the Company particularly cares about because of the social value it represents. The audience reached has been included as a key ESG indicator for medium to long-term remuneration.



II. **Careful and responsible analysis of the environmental impact of the Company's activities**

has led us to include the purchase of electricity from renewable sources with certification attesting production at origin among the ESG objectives for medium to long-term remuneration. This reflects Unieuro's desire to reduce its Scope 2 emissions. At the same time, the Company is developing a system for measuring gas emissions and the greenhouse effect ("Carbon Footprint") with the ultimate aim of determining further decarbonisation actions, and is also pursuing a project to optimize energy consumption at its outlets thanks to a mix of interventions ranging from the adoption of more efficient lighting and climate control solutions to the introduction of building automation systems. In the social area, customer focus is regularly monitored by way of calculation of the Net Promoter Score, which is useful for the purposes of measuring customer satisfaction and improving the profile of the offer. The latter has been selected as an ESG parameter for the short-term remuneration system.



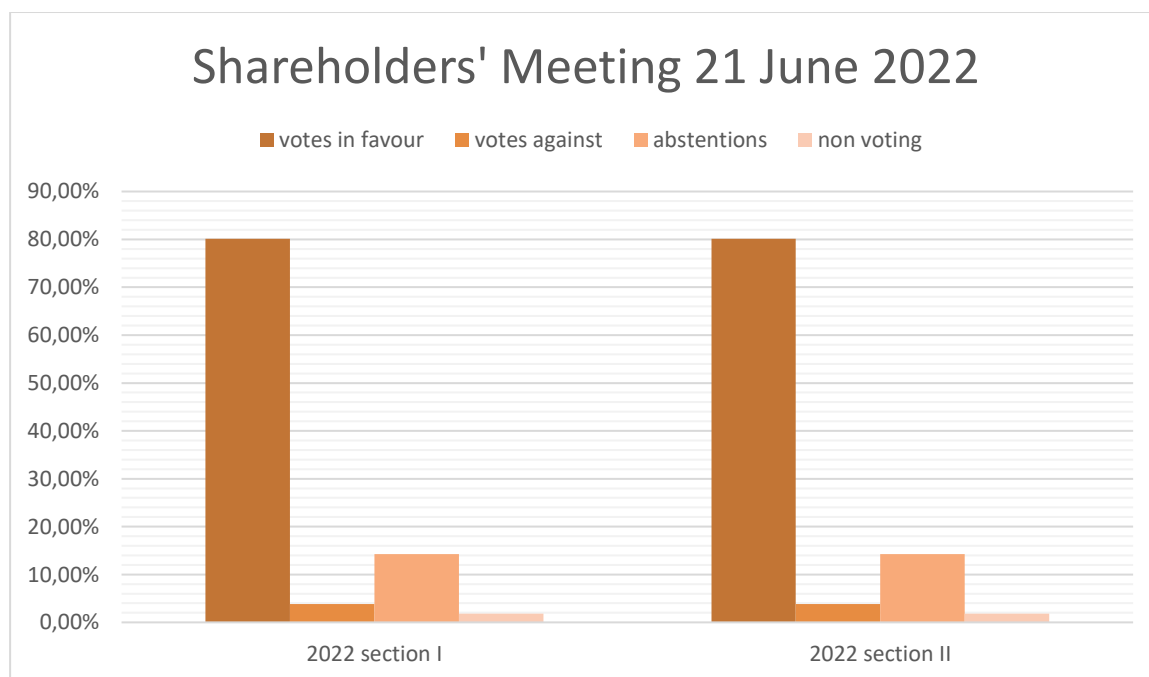
III. **People engagement** as a key element in the process toward full corporate sustainability in the company and to facilitate performance of the Sustainability Plan. In this regard, the Company: promotes engagement and community-building initiatives for the corporate population, aimed at stimulating a "sustainability culture" within the company and gathering operational improvement cues; provides hours of training on sustainability issues to corporate Academy participants, resources destined to undertake the position of outlet manager; is developing a three-year sustainability training programme for the entire corporate population; ensures the measurement of employee satisfaction levels through an annual corporate climate survey (Employee NPS).



SHAREHOLDERS AND INVESTORS

Unieuro recognises the fundamental importance of feedback from its shareholders, institutional investors and asset managers. Reliance on such feedback promotes opportunities for discussion to ensure adequate disclosure, acquire opinions and proposals, and more generally maintain an appropriate channel of communication with such parties.

For such purposes, the Company analysed the outcomes of the votes cast by shareholders on the Remuneration Policy as was approved last year as well the voting preferences expressed on said policy by the principal proxy advisors.



Unieuro's Report on Remuneration Policy and Recompense Paid was approved at the Shareholders' Meeting held on 21 June 2022, with 80.092% of the voting capital voting in favour on the first and second sections.

More specifically, it was observed that, in accordance with the perspective outlined by the proxy advisors, the high percentage of votes in favour of the Policy demonstrates how shareholders appreciated the company's compensation practices. Moreover, it emerged that the company has improved several aspects of its Remuneration Policy compared to the previous year's.

The analyses of shareholders' votes were complemented by a review of feedback received from investors and shareholders during dialogue sessions with the financial community. This review had the scope of making a thorough evaluation of such input on the issue of remuneration policies. Said

dialogue ensures a valuable channel of feedback regarding the position of investors and the market more generally on the features of the Remuneration Policy adopted by the Company.

New aspects of the Policy

In light of the voting results of the 2022 Shareholders' Meeting and also mindful of main projects that Unieuro intends pursuing within the remit of continuous alignment with best market practices, the most significant amendments introduced in the Report on Remuneration Policy and Recompense Paid 2023 ("**Report**") are summarised below, also trusting to render the Report a tighter fit with stakeholders' expectations.

The principal amendments to the Report have their roots in the Board of Directors' approval on 9 May 2023 of an update to the Strategic Plan which takes into account the changed macro-economic and sectoral reference context.

As a consequence of such amendments, the Board of Directors shall firstly propose at the Shareholders' Meeting at which this Report is submitted for approval, to amend the target of the performance objectives of the 1st cycle of the Performance Shares Plan 2023-2028 duly approved at the Shareholders' Meeting held on 21 June 2022 one year prior to the commencement of the vesting period.

This replacement is consistent with the Company's desire to have in place a strong and effective incentive policy effectively able to attract, motivate and retain Company top management and key positions having interests aligned with those of Shareholders. Therefore, this Policy will set forth performance objectives and related targets of the 1st cycle of the Performance Shares Plan 2023-2028, as approved at the Shareholders' Meeting held on 21 June 2022 on the assumption that - at the Shareholders' Meeting called on 22 June 2023 - Shareholders shall approve the amendments to said Plan and the performance objectives of the 1st Cycle.

Thus, with a view to rendering the Report more user-friendly for Company's stakeholders and the market, a new introductory part has been created which explains the pillars upon which the Policy of Unieuro S.p.A. is constructed. In particular, for this year, the Company aimed to highlight the connection between the Remuneration Policy, the Strategic Plan and the Sustainability Plan as have been adopted.

The Remuneration Policy takes into account the retirement notice given by Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of Unieuro and thus the termination of his employment as Chief Strategy Officer, effective as of 1 June 2023, without prejudice to his willingness to maintain the role of Chief Executive Officer. In light of this news, the Board of Directors deem it appropriate that an increase in the total compensation earmarked for the Board of Directors be submitted at the Shareholders' Meeting called for 22 June 2023, such increase to be fully granted to Giancarlo Nicosanti Monterastelli as the Chief Executive Officer, who, to date, has waived his right to compensation for such office, having consequently received compensation solely for his office as Chief Strategy Officer.

The Board of Directors has also resolved, subject to the approval of this Policy at the Shareholders' Meeting, that the following be provided for the Chief Executive Officer: end-of-office compensation ("**EOC**") accruing at Euro 50,000.00 gross per annum, such EOC to be paid to him upon the termination of his office, adjusted pro rata at that time in accordance with the effective period of holding such office; a non-compete undertaking. Therefore, this Policy envisages the possibility of making economic provision in the event of termination of office and the entering into of non-compete undertakings also with Executive Directors, as mentioned in the following Paragraph M, to which you are referred for further details.

Moreover, to further enhance Shareholder positive involvement, the Company has decided that the elements of the Policy which may be temporarily derogated from on the occurrence of exceptional circumstances, shall be limited to those linked to the variable components (and consequently to the pay mix), thus excluding the fixed components, structure and amount of consideration for non-compete undertakings and non-monetary benefits. Last but not least, we advise you that the Board of Directors has updated the regulations of the MBO system for FY 2023-2024, considering it appropriate and in line with that envisaged for medium-long term incentive plans so as to extend the pool of potential beneficiaries to Executive Directors as well as Managers with Strategic Responsibilities, to reflect their effective contribution to company results.

Greater emphasis has also been placed on the analyses of the votes as cast by shareholders at the last shareholders' meeting.

Having the desire to preserve continuous and fruitful dialogue with the market, the Board of Directors - upon the proposal of its Chairman, in agreement with the Chief Executive Officer and subject to the favourable opinion on the part of the Sustainability Committee - approved on 23 February 2022 the "Policy for the Management of Dialogue with Shareholders and Other Interested Parties". Taking into account the centrality of remuneration for the Group, such remuneration, including variable incentive plans, is one of the issues subject to dialogue by way of the relative policy.

With specifically regard to the management of dialogue with Interested Parties (as defined in the above-mentioned policy), the Company shall: ensure compliance with the principles of transparency, correctness, timeliness, fairness and symmetry in the dissemination of information; ensure all interested parties have access to the information they require through the most appropriate means of communication so they may fully exercise their rights; regularly publish pertinent information of an ongoing, periodic or extraordinary nature; safeguard integrity in the distribution, communication and management of regulated and unregulated corporate information; comply with the provisions on market abuse in conformance with the Laws in force from time to time, the policies, guidelines and procedures and, generally, the rules of corporate governance laid down by the Company.

OUR PEOPLE

In line with the Company's strategic vision, Unieuro's Remuneration Policy is reflected across the entire corporate population, which is testament to the principle that Unieuro's progress is inextricably linked to the growth and development of each individual.

Unieuro applies remuneration criteria made up of tools and logic applied over the entire corporate population, based on principles of fairness, equal opportunity, meritocracy and competitiveness with respect to the market. The Policy aims at attracting, motivating and retaining people with the professional attributes deemed necessary to the Company's growth, strategy and to strengthen its long-term interests and sustainability.

It goes without saying that employees are a valuable resource and for that reason the Company invests in their professional growth and training to promote the achievement of results and obtain success. For such purpose, Unieuro's personnel selection and training is tailored by criteria of competency, meritocracy and free of any forms of discrimination.

On the specific subject of remuneration and so as to evaluate individual performance always with a view to maximum objectivity, the Company examines the organisational and professional conduct of each person taking into account the role held and the nature of responsibility assigned. This exercise is to: direct performance toward corporate objectives and professional conduct in the environment of a corporate organisational culture based on results and merit; highlight training needs and develop

personnel potential; consolidate strengths and intervene in areas requiring improvement; develop a sense of belonging and identity with the corporate mission; collect feedback. The determination of remuneration for the corporate population also factors in the company's internal fairness and comparisons with the external market.

We also submit that the following basic prerequisites are fundamental to determination of Unieuro's remuneration policies: ensuring sustainability of the company's results and the creation of value in the medium to long-term for shareholders, likewise taking into account the interests of the Company's other relevant stakeholders; ensuring a safe working environment for all employees; providing employees with a level of remuneration which is apposite to the nature of tasks they perform. Variable compensation and the annual fixed component are modulated differentially in relation to position, responsibilities undertaken and skill-set.

In any case, for a more precise illustration of the instruments put in place by Unieuro for this purpose and ensure appropriate working conditions for and compensation to the Company's population, please refer to Paragraph C of Section I ("Recompense and Employment Conditions of Company Employees in the Determination of the Remuneration Policy").

Employee satisfaction is an important element contributing to Company success, such that it is included within the Key Performance Indicator which are the parameters relevant for the purpose of achieving variable remuneration. To this end, the Company has implemented the "UniVersus" project to ensure that internal feedback is listened to and evaluated through the same metrics adopted to survey customer satisfaction levels. In such a context, the E - NPS (Employee Net Promoter Score) has particular relevance, being a certified indicator that allows the Company to verify corporate population overall satisfaction through identification of a series of macro-areas investigated through an employee sentiment questionnaire.

In this regard, the use of UniVersus allows us to harvest growth insights for the Company. Based on such insights the Human Resources Department prepares the launch of new initiatives that either are more tailored to the needs of the corporate population or entail the updating of existing projects. These include the "Talent Management," project for methods of talent management and development in Unieuro, comprised of various initiatives. One of such initiatives is the creation of an onboarding path being the structured process which provides that new colleagues are accompanied when they first join the company. Other initiatives already underway concern training, both in terms of the process (promoting manager involvement in identifying employees' training needs) and of the training offer to be enriched and systematised. Finally, the "Benefit Hub" initiative is also underway. This is a platform reaching the entire corporate population, through which said population may access a series of favourable corporate rates covering different areas of personal life (clothing, technology, leisure and so forth).

One of the Unieuro commitments in recent months having most impact has certainly been the creation and implementation of the "Leadership Model". This is a model which facilitates inspiration of Company's leaders on a daily basis, having a core concept of people growth and development. In concrete terms, the leadership model identifies appropriate managerial behaviour and skills which are consistent with the company's values and support the achievement of the company's strategic goals, leading change and people development.

The Company has also confirmed the continuation of the 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.

The adoption of a policy to protect victims of gender-based violence during FY2023-2024 is also planned. Indeed, the Company strongly opposes all forms of physical, sexual and psychological harassment and other forms of victimisation and is committed to promoting a corporate culture based on respect and equal treatment for all workers, regardless of gender, sexual orientation or identity. The Company shall implement appropriate measures to prevent and eradicate such behaviour. For such purpose, the improved conditions shall be provided for female workers who are victims of gender-based violence:

- the Company shall grant, at its own expense, and additional month to the 3-month paid leave provided by the above-mentioned legal regulations, providing for payment of an allowance equal to that recognized by Article 24 of Legislative Decree 80/2015;
- wherever possible according to its organisational availability, the Company shall accommodate any requests received from victims of gender violence as regards any change, including where temporary, of the employment relationship from full-time to part-time or from horizontal to vertical;
- recognizing the fundamental role played by better knowledge, the Company shall identify within the first six months of the validity of said policy, at least one association which assists victims of gender-based violence and shall ensure such association is assessable to interested persons.

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	To 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 entrusted to the role and taking into account market references to ensure competitiveness therewith.	CEO ¹ € 350,000
			GM ² € 300,000
			CFO ³ € 270,000
Short-term variable remuneration ("MBO")	To promote the achievement of annual business objectives, with the aim of motivating management, maintaining an alignment with the Company strategy, interests and sustainability also through	<p>The short-term variable remuneration is subject to the overcoming a gateway threshold that determines access thereto: 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% (target annual <i>budget</i> approved by the BoD from time to time) EBITDA threshold: 80% of the budgeted value</p>	<p>From 50% to 150% of the bonus contractually determined on the basis of the target achievement level.</p> <p>Upon reaching 100% of the target: 100% of the contractually determined bonus.</p>

¹ It should be noted that the amount indicated with reference to the figure of Chief Executive Officer ("CEO") refers to the amount that the Board of Directors intends to assign to Giancarlo Nicosanti Monterastelli as director and CEO, taking into account the communication made by the aforementioned to the Company regarding his retirement and, therefore, the termination of his position as Chief Strategy Officer of Unieuro, as of 1 June 2023. The assignment of the aforesaid remuneration (also including any advance payment on an annual basis of non-competition agreements) is conditioned by the approval by the Shareholders' Meeting convened for 22 June 2023 of the resolution to increase the remuneration of the Board of Directors, in order to remunerate Giancarlo Nicosanti Monterastelli for the office of director and CEO.

² The component is determined on the basis of the existing executive relationship, the General Manager having waived her right to the compensation granted to her pursuant to article 2389 paragraph 3 Civil Code. The amount indicated for the General Manager ("GM") is inclusive of Euro 40,000.00 gross annual consideration for a non-compete 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 30,000.00 gross annual consideration for a non-compete obligation, such amount payable in 14 monthly instalments during the period of employment. Solely with reference to FY 2023-2024, the gross annual consideration for the non-compete obligation is Euro 60,000, thus the fixed gross annual remuneration for the FY 2023-2024 is Euro 300,000. It should be noted that the employment relationship of the previous CFO terminated on 31 December 2022 and, on 20 February 2023, the new CFO took office.

the provision of an ESG performance objective.

The amount of the annual short-term incentive pertains to the function of the role held and the corporate and individual performance and is paid to Managers with Strategic Responsibilities and Executive Directors.

2) Net Financial Position** 20%

Measurement of performance:

Target 100% (target annual *budget* approved by the BoD from time to time)

Gateway: 70% EBITDA

Net Financial Position threshold: 80% of the budgeted value (e.g., 80% liquidity)

3) Net Promoter Score*** 10%

Measurement of performance:

Target 100% (target annual *budget* approved by the BoD from time to time)

Gateway: 70% EBITDA

Net Promoter Score threshold: 80% of the budgeted result

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.

Incentive subject to claw back and malus conditions.

* 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 indicates (Net Financial Debt) / Consolidated Net Cash without incorporating the effects of applying IFRS 16.

*** Net Promoter Score (NPS) measures customer satisfaction and it can range from -100 (if each customer is a Detractor) to 100 (if each customer is a Promoter).

CEO: min Euro 175,000 – *target* Euro 350,000 - max Euro 525,000

GM⁴: min Euro 150,000 – *target* Euro 300,000 - max Euro 450,000

CFO: min Euro 67,500 - *target* Euro 135,000 - Euro max 202,500

Please note that both for the CEO and the GM the ratio between the MBO and the fixed component is equal to min 50% - target 100% - max 150%

Please also note that, for the CFO, the ratio between the MBO and the fixed component is equal to min 25% - target 50% - max 75%

Medium - long term variable remuneration

To promote the creation of sustainable success in the medium-long term and the achievement of the

Performance Shares Plan 2023-2028: Medium to long-term variable incentive with three-year performance and equity award.

- Grant frequency: annual (rolling plan).
- Period of performance: three-years.

CEO: the BoD put forward the right to subscribe to 40,000⁶ Unieuro shares such right to be granted upon approval of the Plan by the Shareholders' Meeting

⁴ Remuneration is provided in a single allotment, notwithstanding the dual role held of General Manager and Executive Director.

⁶ Rights granted on 14 July 2022 further to the approval of the Information Document of the Plan by the Shareholders' Meeting held on 21 June 2022.

objectives of the Company's strategic and sustainability plans, while encouraging loyalty and engagement of management⁵.

- Claw back and malus clauses.
- Lock-up commitment for Directors and Managers with Strategic Responsibilities.
- Grant to beneficiaries of the right to receive a cash bonus parameterized with reference to any dividends distributed and paid by the Company up to the date of allocation.

With reference to the 1st cycle of the plan the performance objectives are expressed by:

- 1) Adjusted EBIT*** (as defined at page 39) 50%
- 2) Adjusted Free Cash Flow**** (as defined at page 39) 25%
- 3) ESG objective (as defined at page 39) 25%

*** Adjusted EBIT is given by the Consolidated EBIT adjusted for (i) non-recurring expenses/(income), (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 and (iii) non-recurring depreciation.

**** Adjusted Free Cash Flow indicates the consolidated cash flow generated/absorbed by operating and investing activities including financial charges, pre-adoption of IFRS 16. The Adjusted Free Cash Flow is adjusted by non-recurring operating and investment flows, and includes adjustments for non-

GM: the BoD put forward the right to subscribe to 27,000⁷ Unieuro shares such right to be granted upon approval of the Plan by the Shareholders' Meeting

CFO: the BoD put forward the right to subscribe to 13,000⁸ Unieuro shares such right to be granted upon approval of the Plan by the Shareholders' Meeting

- minimum performance threshold (**threshold**) 80% of target: below which no shares will be awarded and upon reaching which a number of shares equal to 50% of the target award will be awarded;
- performance objective threshold (**target**) upon achievement of which a base number of actions will be awarded;
- maximum performance threshold (**cap**), 150% of the target goal, upon reaching or exceeding which the maximum number of shares, equal to 150% of the target award, will be granted.

⁵ The 2020-2025 LTI Plan approved at the shareholders' meeting of 17 December 2020 is also in place. Such Plan provides for the potential grant of a maximum number of no. 900,000 shares. At present – considering the onset of exogenous factors which made the preparation of the new strategic plan appropriate, as well as, consequently, the proposed amendment of the 2023-2028 Performance Shares Plan – it can be assumed that only 25% of the shares shall actually be granted.

⁷ Rights granted on 14 July 2022 further to the approval of the Information Document of the Plan at the Shareholders' Meeting held on 21 June 2022.

⁸ Further to the approval of the Information Document at the Shareholders' Meeting held on 21 June 2022, on 14 July 2022, 17,000 rights to receive Unieuro shares were granted to the CFO Marco Pacini. Please note that having tendered his voluntary resignation, Mr Pacini's termination of office fell within the condition of Bad Leaver pursuant to the Information Document; thus, his share rights were revoked. On 23 December 2022, 10,000 rights to receive Unieuro shares were granted to Marco Deotto, current CFO of the Company. On 9 May 2023, a further 3,000 rights to receive Unieuro shares were granted.

recurring expenses (income), their non-monetary component and the related tax impact.

	<p>Non-monetary benefits</p>	<p>CEO</p> <p>Directors & Officers Liability ("D&O") policy, use of a company vehicle for personal and business use.</p> <p>GM CFO</p> <p>Pursuant to the provisions of the applicable national collective bargaining agreements and the provisions of individual employment contracts.</p> <p>Contributions to mandatory social security funds and supplementary medical care coverage, life risk insurance coverage, accident and occupational and non-professional illness and Directors & Officers Liability ("D&O") policy, the use of a company vehicle for personal and business use, and, in some cases, the granting of the so-called house allowance.</p>
<p>Other compensation</p> <p>To promote the attraction and retention of managerial resources, ensuring organisational stability and the contribution of key resources.</p> <p>Safeguarding against competition and preventing any disputes related to the termination of the relationship.</p>	<p>Non-compete undertaking</p>	<p>CEO GM CFO</p> <p>Present</p> <p>(for details see page 53)</p>

End of term compensation / severance pay

**DG
CFO**

Not expressly provided for; the provisions of the applicable law and of the national collective bargaining agreements apply.

(for details see page 53)

End of office compensation

CEO
(for details see page 53)

SECTION I

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 as well as the possible review of the same.

The Remuneration Policy is adopted according to a process that involves the Shareholders' Meeting, the Board of Directors, the intra-board committees as well as the Directorships and Corporate Functions, in accordance with the rules and regulations in force and the principles set out in the Corporate Governance Code.

The remuneration of directors entrusted with particular duties shall be determined by the Board of Directors having consulted the Remuneration and Appointments Committee, and having heard the Board of Statutory Auditors.

The Shareholders, at the Shareholders' Meeting may set an overall amount for the remuneration of all the directors, including those entrusted with particular duties⁹.

I. Shareholders' Meeting

With regard to remuneration, Shareholders, at 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 Shareholders' 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 share based compensation plans or other financial instruments.

II. Board of Directors

The Board of Directors of Unieuro S.p.A., availing itself of the advisory and propositional function of the Remuneration and Appointments Committee, ensures that the remuneration and incentive

⁹ In this regard, it should be noted that the Board of Directors has taken into account the retirement notice given by Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of Unieuro and thus the termination of his employment as Chief Strategy Officer, effective as of 1 June 2023. In light of this news, the Board of Directors deems it appropriate that an increase in the total compensation earmarked for the Board of Directors be submitted at the Shareholders' Meeting called for 22 June 2023. Such increase would be dedicated entirely to remunerating the Chief Executive Officer whom to date has waived his right to remuneration for his performance of the office of director and received solely that for his role of Chief Strategy Officer.

systems adopted are consistent with the overall choices in terms of risk-taking, strategies, long-term objectives, corporate governance structure and internal controls.

Within this framework, without prejudice to the decisions to be taken by Shareholders at the Shareholders' Meeting, the Board of Directors:

- sets 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 entrusted with specific duties, on proposal of the Remuneration and Appointments Committee having heard to the opinion of the Board of Statutory Auditors;
- draws 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 stakeholders of the 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;
- monitors 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
- draws up, approves and submits to the Shareholders' Meeting, the remuneration plans based on financial or monetary instruments for the long or short term, having as its recipients Directors, the General Manager, 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 proposal for compensation plans based on shares or other financial instruments to the Remuneration and Appointments Committee and to the Board of Directors, or where appropriate assist the Remuneration and Appointments Committee with the drawing up of said plans;
- provide the Remuneration and Appointments Committee and to the Board of Directors with all information as may be useful so as to enable said parties 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 provides 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

Pursuant to the guidelines set forth in article 5 of the Corporate Governance Code, the Remuneration and Appointments Committee is responsible for providing advice and offering suggestions to the Board of Directors in evaluating and deciding, *inter alia*, the remuneration of Directors and Managers with Strategic Responsibilities.

For more details on the Remuneration and Appointments Committee, see Paragraph 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 particular, in the event that, upon the occurrence of exceptional circumstances, the Company intends to take decisions in derogation of the Policy, as better explained in Paragraph Q below, such derogations shall be approved in compliance with the aforementioned procedure, with the involvement of the RPT Committee.

VIII. Sustainability Committee

As provided for in the Sustainability Committee Regulations, said Committee plays an advisory role regarding ESG performance targets to be achieved with reference to annual and long-term incentive plans in coordination with the Remuneration and Appointments Committee.

IX. Human Resources Department

Unieuro's Human Resources Department supports top management in the definition of the Remuneration Policy. Together with the Remuneration and Appointments Committee, the other Corporate Functions involved and the top management, it also oversees that the implementation of the Remuneration Policy is consistent with the need to attract and retain personnel having the professional skills as are necessary to achieve long-term objectives and, at the same time, ensure sound and prudent risk management.

Within this remit, the Human Resources Department:

- draws up and submits to the Remuneration and Appointments Committee the revised Report on Remuneration Policy and Recompense Paid;

- availing itself of the contribution of the Corporate Functions, ensures due compliance with applicable regulations of current policies and the proper application thereof;
- proposes the performance appraisal system, remuneration criteria and career pathways in accordance with the Remuneration Policy; in this regard, it also coordinates the determination and assignment of performance objectives within the incentive systems;
- availing itself of the contribution of the Corporate Functions, verifies due achievement of the objectives and that the conditions are met to access the variable remuneration components;
- monitors the relevant labour market trends and practices in order to put forward proposals to revise the Policy and solutions to revise the remuneration and incentive system in terms of tools, methods, operating mechanisms and parameters adopted by the Group.

X. Legal Department

Unieuro's Legal Department carries out activities of preventive control and monitoring of the Remuneration Policy so as to ensure its compliance with the regulatory framework; it also verifies the consistency between this Policy and internal regulations and procedures.

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 then current Self-Regulation Code for Listed Companies, resolved, with effect from the Trading Start Date, to establish a Remuneration and Appointments Committee, and approved the regulations for the operation of such committee. Such regulations were last updated on 13 May 2021.

a) Composition of Remuneration and Appointments Committee

Following the appointment of a new Board of Directors which occurred at the Shareholders' Meeting held on 21 June 2022, on 28 June 2022, the Board of Directors moved to appoint the members of the Remuneration and Appointments Committee, and appointed: Pietro Caliceti, Alessandra Stabilini and Paola Elisabetta Galbiati, this latter in the office of Chairman. In accordance with the provisions of the Corporate Governance Code, the Remuneration and Appointments Committee is deemed to be made up of Independent Directors and at least one member who possesses knowledge and experience in financial matters and remuneration policies.

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

In view of the Company's organisational needs, its manner 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.

Operation of the Remuneration and Appointments Committee is governed by the relative Regulation approved by the Board of Directors on 7 February 2017 as 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.

Specifically, with reference to remuneration, the Remuneration and Appointments Committee is entrusted with the following tasks:

- supporting the Board of Directors in the development of the remuneration policy and the recompense paid; more specifically, the Committee seeks approval of the remuneration report inclusive of the relative remuneration policy from the Board of Directors in view of 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 projects for 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 the above-mentioned instruments may be provided 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 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 RPC Committee.

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 conformance with the provisions of recommendation No. 17 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 may only perform advisory and recommendation functions, whereas the power to set the remuneration of the Directors entrusted with specific duties remains in all cases with the Board of Directors, in consultation with the Board of Statutory Auditors, without prejudice to the right of Shareholders to decide at Shareholders' Meeting on the overall amount of the remuneration of all the directors, including those entrusted 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 said director's remuneration, unless the proposals regard all members generally 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

As already mentioned in the description of the "Our People" Pillar Policy, Unieuro Group also takes into strong consideration the compensation and working conditions of its employees, in its determination of its Remuneration Policy. This on grounds that the Company's purpose is to foster continuous development of its resources and create sustainable value, also through the preparation of ESG objectives for which in-depth information is also provided in the annual Non-Financial Statement. It follows that by focussing on maximum enhancement of professional skill sets and recognition of individual merits, the Company's remuneration policy ensures competitive levels on the market, in full compliance with the fundamental principles of equal opportunity, equality and non-discrimination.

To such ends, Unieuro employs multiple tools to motivate and promote loyalty its people, such as:

- promoting actions and behaviour that are an expression of the corporate culture, in compliance with the principles of plurality, equal opportunities, personnel knowledge enhancement, professionalism, fairness and non-discrimination as set forth in Unieuro's Code of Ethics;
- recognising the responsibilities assigned, results achieved and quality of each professional contribution made, taking into account the context and market references applicable for similar positions or roles of a similar level in terms of responsibility and complexity as well as the individual's experience and professional background;
- stressing the attribute of merit as the basis of management as well as rewarding actions in terms both of professional development and of career opportunities having equal footing as benchmarks so personnel management meets fairness and sustainability criteria;
- basing the variable remuneration structure on different components, both short-term and medium to long-term, grounded as much in the economic-financial component as the sustainability one, to attract, retain and motivate qualified resources as well as to protect company assets by way of non- compete undertakings for persons holding specific positions;
- to set the remuneration of all Company employees in conformance with the remuneration parameters provided for in the National Collective Bargaining Agreement applicable from time to time (the "NCBA");

Recognising the value of flexible and hybrid working arrangements in 2021 Unieuro introduced the smart working tool into its organisation structure for those staff in the offices of Forlì, Piacenza and Milan thus maintaining an employee-centric work experience and ensuring sustainable growth for the company. To this end, the relocation of the Forlì headquarters to Palazzo Hercolani in the centre of Forlì was completed, 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. For this purpose, the corporate structure has taken care to provide all its personnel with the appropriate technological and information technology tools to ensure a proper and comfortable work experience.

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

In accordance with the Corporate Governance Code recommendations, the Remuneration Policy is mainly designed to:

- attract, motivate and retain adequate human resources and professional 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 achieve performance objectives.

In drawing up its Policy, Unieuro has been mindful of article 2.2.3, third paragraph, letter. o) set forth in the Rules of the Markets Organised and Managed by Borsa Italiana approved by Consob with Resolution No. 22008 dated 22 September 2021 as most recently updated, so as to obtain and maintain STAR status. Moreover, with particular regard to the remuneration of Directors, Unieuro has taken into account the principles and recommendations of the Corporate Governance Code.

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:

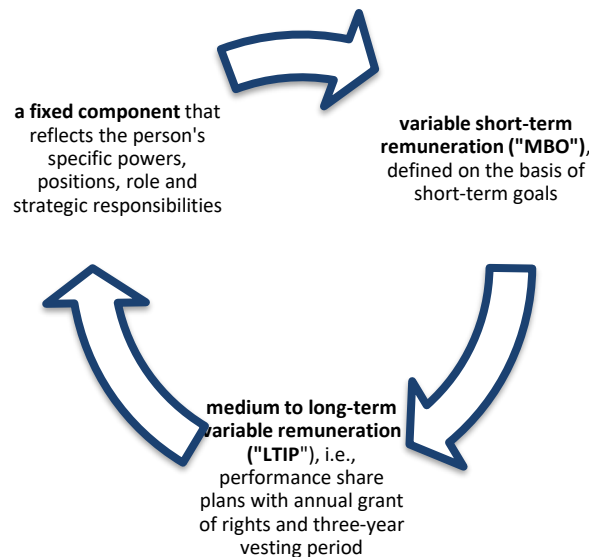
- (i) a fixed annual component, commensurate with the position and the commitment required;
- (ii) a variable component, measured on the performance of the Company, in the form of equity, equity-based or cash-based incentive plans in the case of Executive Directors, the General Manager and other and 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 or as consideration for any non-compete obligations agreed with the Managers with Strategic Responsibilities.

With regard to the new provisions of this Remuneration Policy with respect to the previous year and to the feedback from proxy advisors on the shareholders' votes cast, we refer you to the above Forward concerning the Pillars and dedicated to "Shareholders and Investor" (page 14).

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, General Director 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:



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 and Executive Directors, when determining the relevant Remuneration Policy, the Board of Directors takes as a base starting point an assessment of the current agreed remuneration with each Executive Director and each Manager with Strategic Responsibilities, which includes, inter alia, benefits, variable short-term remuneration ("MBO") connected to the achievement of company performance targets set for each financial period, as well as a variable medium-long term component linked to achievement of company performance objectives laid down for company strategic objectives, 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 specifically for each beneficiary manager. The recognition of the bonus is conditional upon the continuance of relations for the reference period and reaching the performance targets which are given predetermined weighting, and its payment is conditional upon overcoming of specific 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.

On 9 May 2023 the Board of Directors updated the regulations of the MBO system for FY 2023-2024, considering it appropriate and in line with that envisaged for medium-long term incentive plans so as to extend the pool of potential beneficiaries to Executive Directors as well as Managers with Strategic Responsibilities, to reflect their effective contribution to company results.

The MBO system for the year 1 March 2023 - 29 February 2024, as approved by the Board of Directors on 9 May 2023 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 2023, is subject to a gateway condition that subjects activation of the bonus to the condition precedent that actual EBITDA 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) EBITDA¹⁰ (common to all Managers with Strategic Responsibilities) (“EBITDA Performance Target”) and (ii) the net financial position¹¹ or net debt (depending on the corporate role performed) (“NFP

¹⁰ As described in the executive summary at page 19.

¹¹ As described in the executive summary at page 19.

Performance Target”) and (iii) Net Promoter Score, a criterion based on customer satisfaction as resulting from questionnaires obtained from to customers (“NPS Performance Target”)¹²;

- 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:

- a) 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;
- b) equal to 80% of the EBITDA Performance Target, then 50% of the EBITDA Target Bonus would be due;
- c) 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;
- d) 100% of the EBITDA Performance Target, then an amount equal to the EBITDA Target Bonus would be due;
- e) 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 percentage point of the EBITDA 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;

¹² The final determination of achievement of the Net Promoter Score objective is made by way of adjustment of the results of those survey collected online through a “proprietary” platform and subtracting the number of “detractors” from the number of “promoters”.

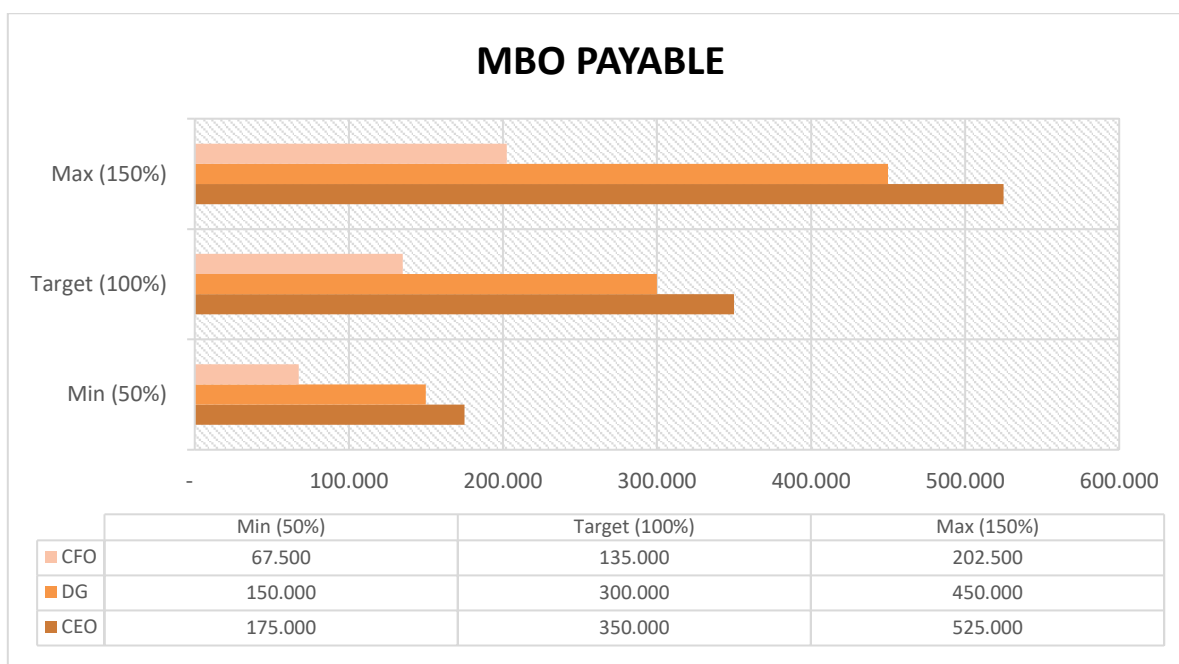
- c) between 81% and 99% of the NFP Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the NFP Target Bonus would be due for each plus percentage point of the NFP Actual Performance above 80% of the NFP Performance Target;
- d) 100% of the Performance Target, then 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/Executive Managers.

The actual value of this component is:



Please note that, as far as the CEO and GM are concerned, the incidence between the MBO and the fixed component is min. 50% - target 100% - max 150%.

As far as the CFO is concerned, the incidence between the MBO and the fixed component is min. 25% - target 50% - max 75%.

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, 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;
- 2023-2028 Performance Shares Plan.

The details of these Plans are given below.

Performance Shares Plan 2020-2025

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.

It should be noted that as the vesting period of the First Cycle of the 2020-2025 Performance Shares Plan expired on 28 February 2023, the Board of Directors, after consultation with the Remuneration and Appointments Committee and based upon the draft financial statement as of 28 February 2023, identified: i) 64,950 shares to be allocated to Giancarlo Nicosanti Monterastelli (CEO); ii) 25,980 shares to be allocated to Maria Bruna Olivieri (GM). The material delivery of the shares shall take place following the Shareholders' Meeting to be held for approval of the annual financial report as of 28 February 2023. Further to the material delivery of the shares, the cash bonus shall be paid in compliance with the manners set forth in the Information Document for the First Cycle of the 2020-2025 Performance Shares Plan.

Further free share awards will be made in the years 2024 (relative to the three-year period 2022-2024, 2nd cycle) and 2025 (relative to the three-year period 2023-2025, 3rd cycle). 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.

For more details on the 2020-2025 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.

2023-2028 Performance Shares Plan

Unieuro has in place a medium-long-term incentive system based on performance shares, approved at the Shareholders' Meeting held on 21 June 2022.

As already mentioned above, following approval of an update to the Strategic Plan that takes into account the changed macroeconomic and sectoral reference environment, at its sitting of 9 May 2023 Unieuro's Board of Directors resolved to put to shareholders' vote the amendment of the performance targets of the First Cycle of the 2023-2028 Performance Shares Plan on grounds that the evolution of the context caused by the exceptional events of which you are reminded above have negatively impacted its incentive value. Therefore, the shareholders shall be requested to approve said amendments to envisage performance targets in line with the above-mentioned updated Strategic Plan.

Save for the amendment to the 1st cycle performance objectives, as mentioned above, and subject to certain factual updates not deemed to constitute a change to the plan, the other terms and conditions of the 2023-2028 Performance Shares Plan ("**Plan**"), as was submitted to and approved at the Shareholders' Meeting held on 21 June 2022, remain unvaried. For the sake of clarity, please note that reference in this Section to the Information Document relating to the Plan shall be intended to refer to the Information Document approved at the 2022 Shareholders' Meeting, as such Plan shall be integrated with proposed amendments submitted for approval at the Shareholders' Meeting called for 22 June 2023.

As described in detail in the Information Document, the Plan is entirely based on Unieuro ordinary shares and envisages the following objectives:

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

The amendments to the objectives of the 1st cycle of the Plan follow a new Strategic Plan as has been approved in the light of the changed macroeconomic and reference sector context; therefore, in such context, the Board of Directors deemed it opportune that the target values of the performance objectives be varied to better pursue the Plan's aims, and in particular to: 1. Maintain the focus of Plan Beneficiaries on dimensions of strategic interest for the Company, mindful of the compromised incentive value of the previous targets; 2. Continue to ensure alignment of the interests of Beneficiaries with those of Shareholders 3. Ensure that the overall remuneration of Plan recipients remains competitive and apposite to motivate management through challenging yet achievable objectives which are such as to ensure their retention in the long term.

The Plan is intended for Executive Directors, Managers with Strategic Responsibilities as well as directors of the Company or of the Group and employees of first level ('impiegatizio') (or higher) of the Company or of Group ("**Beneficiaries**"). The identification of Beneficiaries shall be made by the Board of Directors having received the opinion of the Remuneration and Appointments Committee having regard to the relevance of the respective position covered within the Company and/or the Group and taking into account the function any such Beneficiary performs in the process of creation of Company value.

The Plan envisages the grant to each Beneficiary of rights to be allotted Unieuro ordinary shares on a gratuitous basis, *inter alia* upon achievement of certain performance objectives and conditional upon occurrence of the vesting conditions with a three-year vesting period. AS regards Beneficiaries who are members of the Board of Directors and/or managers with strategic responsibilities are subject to a lock up commitment of 24 months of share delivery date.

The allocation of shares on a gratuitous basis shall take place, as regards each three-year period: in 2026 for 1st Cycle (2023 - 2026), in 2027 for 2nd Cycle (2024-2027) and in 2028 for 3rd Cycle (2025-2028). The material allocation of shares for each of the three cycles shall be carried out in accordance with the terms and conditions set forth in the Plan, by virtue of a Board of Directors' resolution taking into account the degree of achievement of the performance objectives.

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.

Performance objectives of the First Cycle of the Performance Share Plane LTIP 2023-2028

As already described in the Information Document of the Plan as was approved at the Shareholders' Meeting held on 21 June 2022, with reference to the 1st 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 Performance Objective based on 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 the First 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 Performance Objective based on 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**

meaning the ESG performance indicator based on KPIs traceable to 4 specific projects: 1st KPI: number of contacts (audience) reached by the #Cuoriconnessi initiatives against cyberbullying; 2nd KPI: energy purchases with certification attesting they come from renewable sources; 3rd KPI: employee Net Promoter Score (eNPS) level, as a tool for measuring the level of satisfaction of human resources; 4th KPI: Group employees involved in a specific training on sustainability. Overall, this indicator illustrates Unieuro's level of Sustainability consistent with its ESG strategy as set forth in the Sustainability Plan 2022-2026 adopted by the Company and reflects due integration of environmental, social and governance matters into business activities.

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:

ESG Indicator

$$= \left(\frac{\text{Audience \#cuoriconnessi}}{\text{Target}} * \frac{1}{3} \right) + \left(\frac{\text{Fonti Green}}{\text{Target}} * \frac{1}{3} \right) + \left(\frac{\text{eNPS}}{\text{Target}} * \frac{1}{6} + \frac{\text{Formazione Sostenibilità}}{\text{Target}} * \frac{1}{6} \right)$$

Project no. 1 – Community Pillar

- KPI name: Audience #cuoriconnessi
- KPI description: the KPI delta number of contacts¹³ reached through in the #cuoriconnessi anti-cyberbullying initiatives compared to the baseline
- KPI Target: +0.61 million contacts compared to baseline. Cumulative data over the three years of the cycle.

Project no. 2 – Sustainable Innovation Pillar

- KPI name: Green Sources
- KPI description: % energy purchased with green certificate by supplier
- KPI target: purchase of 100 % of energy with certificate of origin from renewable sources in each cycle operation ¹⁴.

Project no. 3 – Talent Pillar

- KPI name: employee NPS (or “eNPS”)
- KPI description: eNPS¹⁵ (% employee *promoters* - % employee *detractors*)
- KPI Target: Average value of eNPS calculated over the three years of the cycle equal to 0 (zero)¹⁶.

Project no. 4 – Talent Pillar

¹³ 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 2025/26 the number of contacts is expected to be 1.71M.

¹⁴ Baseline FY 2021/22 equal to 58%

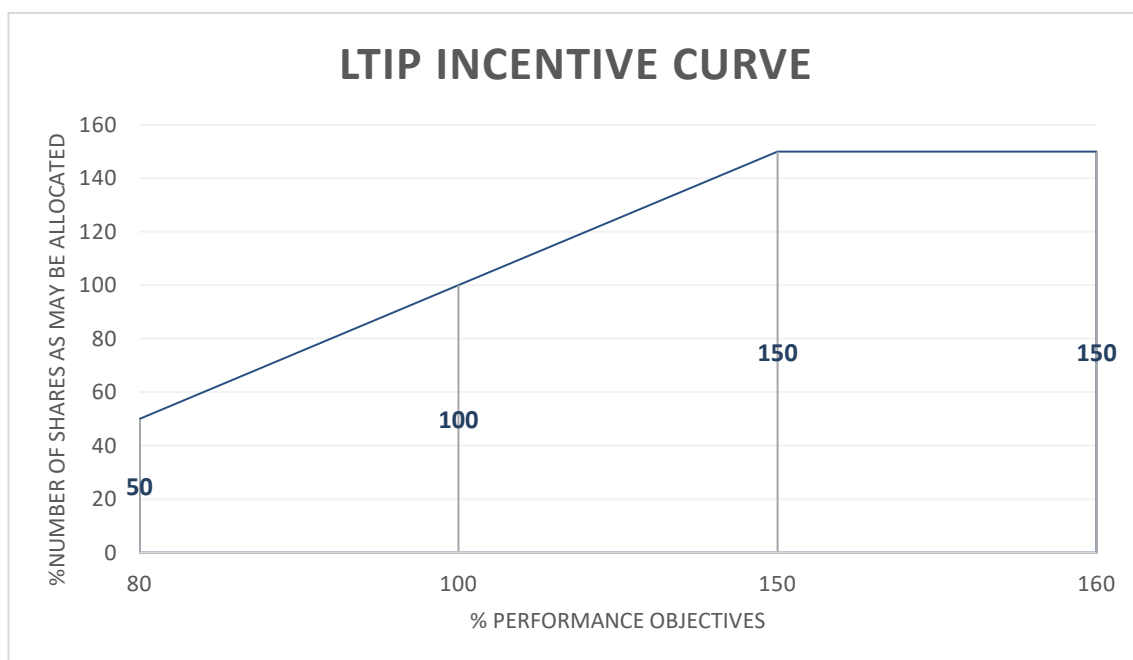
¹⁵ Unieuro employees shall be asked: ‘What is the probability that you would recommend a friend or relative to come and work for your organisation?’ and they will be asked to weight the answer by giving a score from 0 to 10 where 0 equals the most negative judgement on the Company and 10 equals the most positive. ‘Promoters’ will be those having given scores of 9 or 10; ‘Detractors’ are those having given scores from 0 to 6 (both 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.

¹⁶ 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.

- KPI name: Sustainability Training¹⁷
- KPI description: % of employee *eligible*¹⁸, ESG training project participants, compared to the total eligible corporate population
- KPI Target: ESG training project carried out, in each year of the cycle, by 100% of eligible employees.

Values achieved by the individual targets ESG shall be reported in the Non-Financial Statement drawn up by the Company in accordance with Legislative Decree 254/2016. The values achieved in the economic/financial targets will be reported in the Annual Financial Report drawn up in compliance with the provisions of art. 154 ter. c.5. of Legislative Decree 58/98 – T.U.F. – and subsequent modifications and additions.

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.



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

The following table illustrates the comparison of performance target goals for the 2023 - 2028 Performance Share Plan approved at the Shareholders' Meeting held on 21 June 2022 (for the purposes

¹⁷ It should be noted that, in order to make the training more comprehensive and articulated, three different modules on sustainability are planned, one for each year of the cycle.

¹⁸ Employees considered "eligible" for the purpose of calculation are those employees employed on permanent contracts and in force as of February 28 of each year. Excluded from this calculation are employees on leave, maternity leave or extended sick leave (more than 1 month). However, the training modules will also be offered to employees hired on fixed-term contracts although they will not be taken into account for the purpose of reaching the above target.

of the table below, "2022 Plan") and the performance targets submitted to the Shareholders' Meeting called on 22 June 2023 (for the purposes of the table below "Amended Plan"):

	EBIT Adjusted (Weighting 50%)		Adjusted Free Cash Flow (Weighting 25%)		ESG Indicator (Weighting 25%)	
	Result Euro/million	Shares Allocation	Result Euro/million	Shares Allocation	Result	Shares Allocation
Threshold 80%	Plan 2022 202.2	50%	Plan 2022 156.7	50%	Plan 2022 0.8	50%
	Amended Plan 102.2		Amended Plan 46.3		Amended Plan 0.8	
Target 100%	Plan 2022 252.7	100%	Plan 2022 195.8	100%	Plan 2022 1.0	100%
	Amended Plan 127.7		Amended Plan 57.9		Amended Plan 1.0	
Cap 150% +150%	Plan 2022 379.1	150%	Plan 2022 293.7	150%	Plan 2022 1.5	150%
	Amended Plan 191.6		Amended Plan 86.8		Amended Plan 1.5	

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 2026 for the 1° cycle of the plan, at 28 February 2027 for the 2° cycle of the plan and at 28 February 2029 for the 3° 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);

- the minimum performance threshold has been achieved for 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 relationship¹⁹ - 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 most effective way to achieve the purposes of the Plan, mindful of interests of the Company and the Beneficiaries; the desire to maintain intact the substantive and economic contents of the Plan to the extent permitted by the regulations applicable from time to time, mindful of the interests of the Company and the Beneficiaries in case of events such as:

¹⁹ As concerns employees, the date of termination of the relationship shall be that on which the employment relationship effectively ceases, regardless of the expiry of the notice period.

- (i) extraordinary transactions concerning the Company's capital;
- (ii) events or circumstances of an exceptional or extraordinary nature whether or not exogenous (e.g. COVID-19) which impact or may impact on the Company results/performance and/or that of the Group;
- (iii) mergers or company splits, purchase or sales of equity investments, companies or any part of company business; or
- (iv) 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 2023-2028 Performance Shares Plan, please refer to the Information Document drawn up pursuant to article 114-*bis* TUF and 84-*bis* Issuers' Regulations available to the public on the Company's corporate website (https://unieurospa.com/en/_home/) section "Corporate Governance/Shareholders' Meetings/Meeting 2023", as well as on the authorised storage mechanism "EMARKET STORAGE" (<https://www.emarketstorage.it/en>).

* * *

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

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

* * *

III. Pay mix

Please see below the pay-mix being the current forecasted weighting of the different components expressed as a percentage of total remuneration paid, excluding benefits (so-called annual total compensation)²⁰.

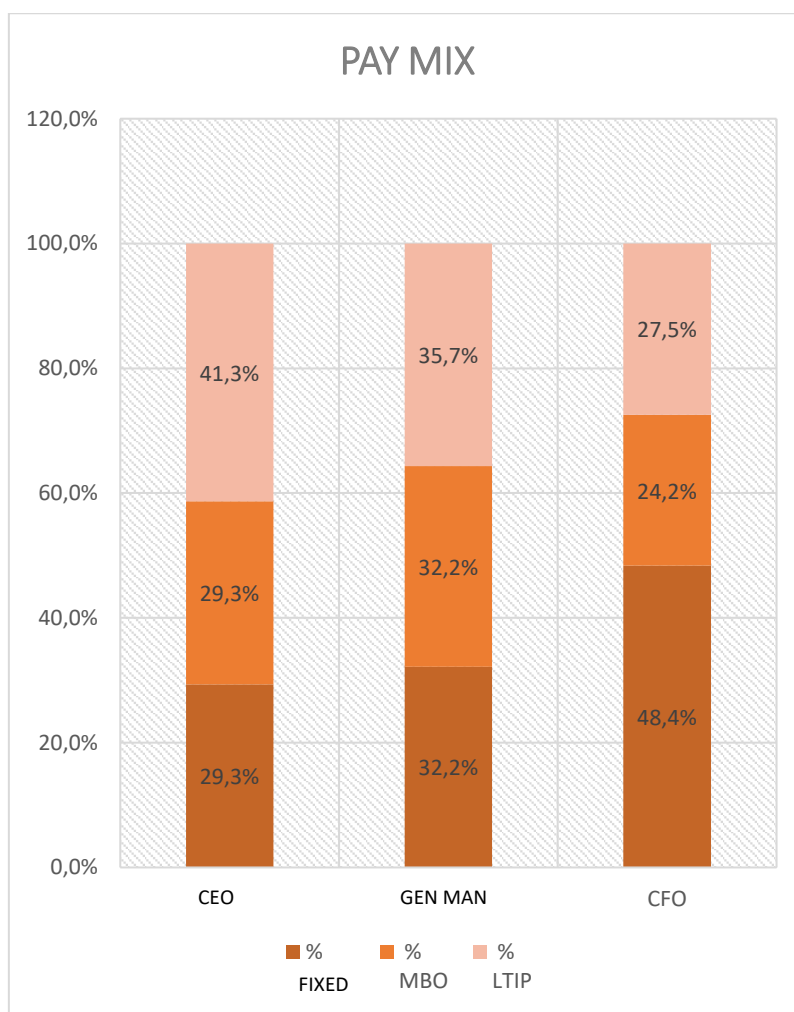
²⁰ Please note that the fixed component for the CEO includes the amount of Euro 350,000 (also including any advance payments on an annual basis of non-competition agreements) that the Board of Directors intends to grant to the Giancarlo Nicosanti Monterastelli subject to approval at the Shareholders' Meeting convened for 22 June 2023 of the increase of the overall compensation of the Board of Directors. The fixed component of the General Manager does not include any compensation as Director, since Maria Bruna Olivieri has waived her right thereto.

The below graph 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 First Cycle of the three-year period of the 2023-2028 Performance Shares. This incentive has been quantified by using the value of the shares as at 14 July 2022 (Grant of Share Rights Date in regard to the right to be allocated Shares for the 1st cycle²¹) equal to Euro 12.32 (including the value of the cash bonus) for the number of rights reported to the Chief Executive Officer and General Manager. With regard to the number of rights granted to the Chief Financial Officer, this incentive has been calculated taking as the reference the share value as at 23 December 2022 (Grant of 10,000 Share Rights Date of the 1st cycle) which was Euro 12.01 (inclusive of the amount of Cash Bonus) and the share value as at 9 May 2023 (Grant of further 3,000 Share Rights Date of the 1st cycle) which was Euro 11.10 (inclusive of the amount of Cash Bonus)²². The value with regard to pay mix of shares for the 1st cycle of the 2020-2025 Performance Shares Plan having vesting period expiry on 28 February 2023, is included in the pay mix for the year of said cycle.

²¹ Please note that on 14 July 2022, the Board of Directors granted the following rights to receive Unieuro shares in relation to the 1st cycle of the 2023-2028 Performance Shares plan to Managers with Strategic Responsibilities: (i) Chief Executive Officer: 40,000, (ii) General Manager: 27,000.

²² Further to the approval of the Information Document at the Shareholders’ Meeting held on 21 June 2022, on 14 July 2022, 17,000 rights to receive Unieuro shares were granted to the CFO Marco Pacini. Please note that having tendered voluntary resignation, Mr Pacini’s termination of office fell within the condition of Bad Leaver pursuant to the Information Document; thus his share rights were revoked. On 23 December 2023, 10,000 rights to receive Unieuro shares were granted to Marco Deotto, current CFO of the Company. On 9 May 2023, further 3,000 rights to receive Unieuro shares were granted.



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 140.8%. In the event of over-achievement, then the incidence is 211.2%. Such percentages have been calculated with reference to the share price on 14 July (Euro 12.32)

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 the levelling of the fixed component.

IV. Remuneration Policy for Directors, the General Manager, Managers with Strategic Responsibility 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.

In virtue of the appointment of the Chairman of the Board of Directors as resolved at the Shareholders' Meeting held on 21 June 2022, said Chairman is entitled to be paid gross annual compensation of Euro 186,000²³ such amount net of VAT and social security charges, where applicable.

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.

To date, a vice president has not been 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 Company's sole Executive Directors are: Giancarlo Nicosanti Monterastelli as Chief Executive Officer and Maria Bruna Olivieri as General Manager.

We draw your attention to the fact that on 9 May 2023 the Board of Directors considered the retirement notice received from Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of Unieuro in accordance with which, his employment in the role of Chief Strategy

²³ Until 20 June 2022 the gross annual compensation of the Chairman of the Board of Directors was equal to Euro 160,000.

Officer shall end as of 01 June 2023. Consequently, the Board of Directors deemed it appropriate that an increase in the total compensation earmarked for the Board of Directors be submitted at the Shareholders' Meeting convened for 22 June 2023, such increase to be entirely earmarked to the remuneration of Giancarlo Nicosanti Monterastelli as Chief Executive Officer whom, to date, has waived his right to remuneration for his performance of the office of director and received solely that for his role of Chief Strategy Officer. The Board of Directors intends to put forward to the Shareholders' Meeting the proposed amount which is equal to that paid to the CEO within the remit of his employment relationship, which is significant saving for the Company. It should be noted that the amount that the Board of Directors proposes to allocate to Giancarlo Nicosanti Monterastelli as Director and Chief Executive Officer also includes any amount advanced on an annual basis for non-competition agreements.

We remind you that Maria Bruna Olivieri, in virtue of her employment relationship with the Issuer and in particular the gross annual remuneration paid to her in her capacity as General Manager has elected to waive the remuneration resolved on at the Shareholders' Meeting in her favour in relation to her office of Director.

We underline that that the variable component constitutes a relevant part within the pay mix in order to recognise and enhance the results achieved in a sustainable way over time, aligning management behaviour with corporate strategy thus creating value for stakeholders.

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 shall participate in the short-term incentive plan.

Given that the previous MBO system only included Company employees among the class of Beneficiaries, on 9 May 2023 the Board of Directors varied the MBO Regulation for FY 2023-2024 so as to include Executive Directors within said class of Beneficiaries to reward their active contribution to company results.

On 14 July 2022, the Chief Executive Officer, in his capacity as Executive Director, was identified as a Beneficiary of the 1st cycle of the 2023-2028 Performance Share Plan. This is line with that stated by the Board of Directors on 11 May 2022 for the purpose of drawing up the Information Document to support the current Plan.

Kindly note that, since the vesting period of the 1st Cycle of the 2020-2025 Performance Shares Plan expired on 28 February 2023, the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee and based upon the draft financial statement as at 28 February 2023, has earmarked 64,950 Unieuro shares to be allocated to Giancarlo Nicosanti Monterastelli (Chief Executive Officer) and 25,980 Unieuro shares to be allocated to Maria Bruna Olivieri (General Manager). The material delivery of the shares shall take place following approval at the Shareholders' Meeting called to approve the annual financial statement as at 28 February 2023. As well as the material share delivery, the cash bonus shall be paid in the manner set forth in the Information Document for the 1st 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").

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, Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Alessandra Bucci, Laura Cavatorta and Daniele Pelli. Benedetto Levi and Giuseppe Nisticò are Non-Executive and non-independent Directors.

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.

Following the Shareholders' Meeting held on 21 June 2022 at which the new composition of the Board of Directors was determined to hold office until approval of the financial statements as at 28 February 2025, the Board of Directors resolved on 24 June 2022 that the gross annual amount of Euro 50,000²⁴ be paid to each non-executive Director, save for Benedetto Levi and Giuseppe Nisticò who both waived their right to gross annual remuneration. Remuneration of the Chairman of the Board of Directors is illustrated in the dedicated paragraph herein. All such amounts are net of VAT and social security contributions, where applicable.

In any case, all non-executive Directors shall be entitled to reimbursement of food, lodging and travel expenses as required in the performance of their duties. An attendance fee for participation in board meetings is not envisaged.

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 21 June 2022 which appointed the new Board of Directors to hold office until approval of the financial statements as at 28 February 2025, the Board of Directors resolved on 24 June 2022 to pay an annual gross sum of:

- Euro 15,000 for 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 for the Chairman of the Control and Risks Committee, of the Remuneration and Appointments Committee and Sustainability Committee;
- Euro 15,000 for the Chairman of the Related Party Transactions Committee.

All such amounts²⁵ are deemed net of VAT and social security contributions, where applicable.

²⁴ The gross annual remuneration was Euro 50,000 also as concerns the previous term of office.

²⁵ The gross annual sums were the same as those envisaged for the previous term of office.

d) General Manager

Taking into account the appointment of the current General Manager as a company Director following the Shareholders' Meeting held on 21 June 2022, and thus without prejudice to the provisions in the section herein dedicated to Executive Directors, we draw your attention to the following.

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-compete 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 (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).

Following approval at the Shareholders' Meeting held on 21 June 2022, the General Manager, was identified on 14 July 2022 as a Beneficiary of the 1st cycle of the 2023-2028 Performance Share Plan. This is in line with that stated by the Board of Directors on 11 May 2022 for the purpose of drawing up the Information Document to support the 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.

Kindly note that, since the vesting period of the 1st Cycle of the 2020-2025 Performance Shares Plan expired on 28 February 2023, the Board of Directors, subject to the opinion of the Remuneration and Appointments Committee and based upon the draft financial statements as at 28 February 2023, has earmarked 25,980 shares for Maria Bruna Olivieri. The material delivery of said shares shall take place following approval Shareholder approval of the annual financial statement as at 28 February 2023. As well as material delivery of the shares, the cash bonus shall be paid in the manner set forth in the Information Document for the 1st Cycle of the 2020-2025 Performance Shares Plan.

Non-Monetary Benefits

The General Manager shall be attributed a series of benefits, including, in accordance with the provisions of any applicable National Collective Bargaining 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 two 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 activities²⁶; these are executives who currently hold the positions of: (i) General Manager (ii) 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 including compensation for the non-compete 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 – 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's continuance with the Company for the reference period (see point (c), Part One, Section II).

Following approval at the Shareholders' Meeting held on 21 June 2022, Managers with Strategic Responsibilities were identified on 14 July 2022 as Beneficiaries of the 1st cycle of the 2023-2028 Performance Share Plan. This is in line with that stated by the Board of Directors on 11 May 2022 for the purpose of drawing up the Information Document to support the 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, occupational and non-occupational illness, Directors & Officers Liability insurance ("D&O"), and in certain 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.

Following the appointment of the Board of Statutory Auditors at the Shareholders' Meeting held on 21 June 2022, the Chairman of the Board of Statutory Auditors shall be entitled to gross annual compensation of Euro 45,000; each Standing Auditor shall be entitled to a gross annual compensation of Euro 30,000. All such amounts are net of VAT and social security contributions, where applicable.

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.

²⁶ Please note that, as of 1 June 2023, the responsibilities entailed for the office of Chief Strategy Officer (identified as Manager with Strategic Responsibilities) were entrusted to the Chief Executive Officer as Executive Director. Therefore, the office has been removed from the organization chart of the Company.

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; INFORMATION ON THE CONNECTION BETWEEN RESULTS' VARIATIONS AND REMUNERATION VARIATIONS

Refer to letters D. and F. above.

I. CRITERIA USED TO ASSESS THE PERFORMANCE OBJECTIVES ON WHICH BASIS SHARE GRANTS, 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 provides that the established performance objectives and the manner of payment of the variable component shall be consistent with the risk management policy adopted by the Company, taking into account the risks assumed by the Company during the period 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 Pillar "Connection between Remuneration and Strategic Plan" in the Forward hereto and under 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 plan shall be allocated no later than the 30th calendar day following the date of the Shareholders' Meeting at which the annual Financial Statements have been 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.

With reference to the 2023-2028 Performance Shares Plan, as better detailed in letter F above, there is a three-year vesting period. Moreover, the shares servicing the Plan in conformance with the terms and condition thereof, shall be allotted no later than the 30th calendar day following the date of the Shareholders' Meeting at which the annual Financial Statements have been approved with reference to those closed on: 28 February 2026 for the 1st cycle of the plan; 28 February 2027 for the 2nd cycle of the plan; 29 February 2028 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 both the 2020-2025 Performance Shares Plan and the 2023-2028 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 in accordance with the specific plan. 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 their discontinuance of office, save for that already mentioned above.

On 9 May 2023 the Board of Directors, having received the favourable opinion of the Remuneration and Appointments Committee, resolved, subject to approval of this Policy at the Shareholders' Meeting, on the payment of end of office compensation (“**EOC**”) for the Chief Executive Officer, Giancarlo Nicosanti Monterastelli, in the amount of Euro 50,000 gross per year. Such annual amount shall be adjusted *pro rata* in line with the effective period of office held: fractions of a month equal to or greater than 15 days shall be calculated as a full month. An amount for EOC shall be earmarked in the Company's financial statements. Accrued EOC shall be paid upon termination of office. Such amount is substantially equivalent to that as would be due to Giancarlo Nicosanti Monterastelli as annual severance pay granted to an employee relationship and the allocation to funds for executives envisaged under the provisions of the National Collective Bargaining Agreement for executives of industry, distribution and services companies.

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-compete undertaking may also be entered into with Executive Directors and/or Managers with Strategic Responsibilities - in compliance with the provisions and within limits of the laws in force - whereunder the Executive Director and/or the Manager undertakes for the period following the expiry of office and/or 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-compete undertaking 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. Euro 30,000.00 or Euro 40,000 is paid as consideration for accepting the non-competition obligations in 12 or 14 monthly instalments for as long as the office/employment relationship is ongoing in accordance with the beneficiaries remuneration/RAL (exception to this is the Chief Financial Officer Marco Deotto whom, solely for his first year in office shall be paid the gross amount of EUR 60,000, and for subsequent years 30,000 gross per annum). Solely for Managers with Strategic Responsibilities, thus those persons having a subordinate employment relationship with the Company, it is envisaged - with a view to aligning their consideration with the principles laid down in article 2125 of the Civil Code - that if, on the date the employment relationship is terminated, the consideration paid by the Company during the term of the relationship is lower - with respect to the applicable amount for each year of the duration of the non-compete undertaking -, than a percentage of between 25%-30% of the gross annual remuneration paid to the particular Manager with Strategic Responsibilities at the time of termination, then the 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, Giancarlo Nicosanti Monterastelli and the General Manager shall not be entitled to receive any adjustment, since they have already achieved the minimum percentage envisaged.

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 Executive Director and/or the Manager with Strategic Responsibilities shall be liable to pay the Company liquidated damages in an amount equal to 3 (three) times the consideration received by said person such calculation inclusive of any adjustment referred to above. In addition to liquidated damages, the Company is entitled to seek compensation 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 of 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 intra-board 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. 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 variable components (and consequently the pay-mix) as set forth in this Policy.

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 assess 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 then 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 2022-2023 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 has been determined 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. REMUNERATION OF THE BOARD OF DIRECTORS

Fixed remuneration

With reference to the financial year 2022-2023, we draw your attention to the following:

- At the Shareholders' Meeting held on 18 June 2019 was resolved that the Board of Directors in office until 21 June 2022²⁷ be granted annual gross fixed maximum remuneration of Euro 580,000. On 26 June 2019, the Board of Directors resolved to distribute part of the above-mentioned remuneration 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 Sustainability Committee; (iii) Euro 14,000 for the Chairman of the Control and Risks Committee; (iv) Euro 13,000 per committee, for 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 resignation of Mr Bernd Erich Beetz and the appointment of Mr Stefano Meloni as was approved at the Shareholders' Meeting held on 24 February 2020, the compensation of Euro 130,000 resolved on by the Board of Directors on 26 June 2019, was adjusted to Euro 160,000 gross annually, in full compliance with the remuneration approved for the Board of Directors at the Shareholders' Meeting held on 18 June 2019. Thereafter, at the Shareholders' Meeting held on 15 June 2021, it was resolved to - with effect as of the Shareholders' Meeting and for the remaining duration of the term of office: (i) increase the overall gross annual remuneration granted to the Board of Directors from Euro 580,000 to Euro 710,000 plus VAT and social security contributions thereon, where applicable; thus, the specific increase was a total of Euro 130,000 plus VAT and social security contributions thereon, where applicable and (ii) taking into account the waiver of the Chief Executive Officer and

²⁷ The amounts indicated do not include social security contribution and VAT, where applicable

without any amendment to the remuneration of the Chairman of the Board of Directors, determine the gross annual remuneration of each other Board member as included in the above-mentioned maximum amount, at Euro 50,000 plus VAT and social security contributions thereon, where applicable, and to allocate the residual amount arising from the increase under point (i) above to remunerate participation on the intra-board Committees;

- At the Shareholders' Meeting held on 21 June 2022, it was resolved that the Board of Directors in office from 21 June 2022²⁸ be granted the annual gross fixed maximum remuneration of Euro 710,000. On 24 June 2022, the Board of Directors resolved to distribute part of the above-mentioned compensation pot as follows: (i) Euro 50,000 for each Non-Executive Director²⁹, (ii) Euro 15,000 for the members of the Remuneration and Appointments Committee and the Control and Risks Committee and the Sustainability Committee, (iii) Euro 12,000 for the members of the Related Party Transaction Committee, (iv) Euro 20,000 for the Chairman of the Control and Risk Committee, of the Remuneration and Appointments Committee and of the Sustainability Committee; (v) Euro 15,000 for the Chairman 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 was approved at the Shareholders' Meeting of 21 June 2022, the annual gross compensation is Euro 186,000.

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

It should be noted that the Chief Executive Officer and the General Manager, in virtue of the agreements inherent in their employment relationship with the Issuer, have waived their right to the remuneration resolved in their favour in connection with their position as directors. By virtue of such agreements, and in particular remuneration paid to the Chief Executive Officer and the General Manager with reference to their executive positions, the amount of remuneration paid to them in FY 2022-2023 is included in the remuneration paid to Managers with Strategic Responsibilities as is shown in detail in the attached tables³⁰.

Variable remuneration

The members of the Board of Directors, with the exception of the Chief Executive Officer and General Manager, have not participated in the Stock Option Plan, the Performance Shares Plans, the MBO system or other forms of variable remuneration.

It should be noted that the Chief Executive Officer and the General Manager participated in the 1st, 2nd, and 3rd cycles of the 2020-2025 Performance Shares Plan, were identified as Beneficiaries of the 1st cycle of the 2023-2028 Performance Shares Plan and participated in the stock option 2018-2025 Long Term Incentive Plan as Managers with Strategic Responsibilities. Details of their participation in the incentive plans are explained in the section on compensation of Managers with Strategic Responsibilities.

Non-monetary benefits

²⁸ The amounts indicated do not include social security contribution and VAT, where applicable

²⁹ Excluding Benedetto Levi and Giuseppe Nisticò, who waived their fixed gross annual remuneration.

³⁰ It should be noted that on 9 Mar 2023 the Board of Directors has taken into account the retirement notice given by Giancarlo Nicosanti Monterastelli and thus the termination of his employment as Chief Strategy Officer, effective as of 01 June 2023 while remaining Chief Executive Officer of the Company. In light of this news, the Board of Directors deems it appropriate that an increase in the total compensation earmarked for the Board of Directors be submitted at the Shareholders' Meeting called for 22 June 2023, so as to allocate a portion of Board compensation to the Chief Executive Officer, who, to date, has waived his right to compensation for such office, having consequently received compensation solely for his office as Chief Strategy Officer.

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. REMUNERATION OF THE BOARD OF STATUTORY AUDITORS

On 21 June 2022 the Shareholders' Meeting resolved to appoint a Board of Statutory Auditors³¹ consisting of three standing members and two alternate members, for the duration of three fiscal years (and thus until the Shareholders' Meeting to approve the financial statements as of 28 February 2025), composed of Giuseppina Manzo, as Chairman, Paolo Costantini, as standing auditor, Stefano Antonini, as standing auditor, Emiliano Barcaroli, as alternate auditor, Davide Barbieri, as alternate auditor.

Fixed remuneration

On 21 June 2022 the Shareholders' Meeting resolved to award to the members of the Board of Statutory Auditors in office as at the date of this Report, for the entire term of their office, a total remuneration of Euro 105,000. At the same meeting, the Shareholders' Meeting allocated the said compensation as follows: (i) to the Chairman an amount equal to Euro 45,000, (ii) to each Statutory Auditor an amount equal to Euro 30,000³².

Please note that at Shareholders' Meeting held on 18 June 2019, it was resolved that the same amounts be awarded to the Board of Statutory Auditors in office until 21 June 2022.

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

The Shareholders' Meeting held on 21 June 2022 appointed General Manager Maria Bruna Olivieri as Executive Director of the Company. Without prejudice to that set forth in the section on the Board of Directors' compensation, the following should be noted.

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).

³¹ Part of the former Board of Statutory Auditors were Giuseppina Manzo, as Chairman, Maurizio Voza and Federica Mantini both as effective members.

³² The amounts indicated do not include social security contribution and VAT, where applicable.

The Board of Directors designated the General Manager as one of the beneficiaries: (i) under the 3rd cycle of the 2020-2025 Performance Shares Plan on 23 March 2022; and (ii) under the 1st cycle of the Performance Shares Plan 2023-2028 on 14 July 2022. In both cases, the Board had received prior favourable opinion from the Remuneration and Appointments Committee.

Non-monetary Benefits

The General Manager shall be attributed a series of benefits, including, in accordance with the provisions of any applicable National Collective Bargaining 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. REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITY

During 2022-2023, the Issuer has identified three Managers with Strategic Responsibilities as individuals who, in the Issuer's judgment, have the power and responsibility, directly or indirectly, for planning, directing, and controlling Unieuro's activities; these are the executives who currently hold the positions of:

- Chief Executive Officer who, as of 19 May 2021 held the position of Chief Strategy Officer until the date of the 31 May 2023;
- General Manager;
- Chief Financial Officer.

Without prejudice to that specifically provided for in paragraphs a. and c. above of this Section with reference, respectively, to the Chief Executive Officer and the General Manager, this chapter describes the compensation of the Managers with Strategic Responsibilities identified during the reporting year.

Fixed remuneration

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 2023, the 3 Managers with Strategic Responsibilities (including Giancarlo Nicosanti Monterastelli who, in the reference year, held the office of Chief Strategy Officer and Maria Bruna Olivieri who holds the office of General Manager) were paid a total of Euro 1,021,564.86, as their part of the fixed remuneration³³.

Variable remuneration

Managers with Strategic Responsibilities participated in the MBO scheme were designated by the Board of Directors as beneficiaries of (i) the 3rd cycle of the 2020-2025 Performance Shares Plan on 23 March 2022 and (ii) the 1st cycle of the 2023-2028 Performance Shares Plan as follows: on 14 July 2022 as regards the Chief Strategy Officer and General Manager; on 23 December 2022 as regards the Chief

³³ Such amount is inclusive of the fixed remuneration of Mr Marco Pacini, who held the position of Chief Financial Officer until 31 December 2022, and that of Mr Marco Deotto, who has held the position of Chief Financial Officer since 20 February 2023.

Financial Officer. In all cases, the Board had received prior favourable opinion from the Remuneration and Appointments Committee.

In this regard, total gross variable remuneration paid out (relating the MBO scheme applicable to financial period ending 28 February 2022 and actually paid out in the financial period ending 28 February 2023) was Euro 822,000.00.

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; 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 amount commensurate to the amount of dividend which he/she would have received from the Stock Option Plan 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.

2020-2025 Performance Share Plan

In connection with the 3rd cycle of the 2020-2025 Performance Shares Plan, on 23 March 2022, (i) 44,000 shares were awarded to the CEO, Giancarlo Nicosanti Monterastelli, (ii) 27,000 shares to the General Manager (iii) 17,000 shares to the Chief Financial Officer.

We draw your attention to the fact that Marco Pacini, Chief Financial Officer presented his resignation from office on 28 September 2022 to undertake a new professional experience. Mr Pacini carried out all duties pertaining to his Unieuro offices until 31 December 2022 to ensure necessary business continuity and a smooth transition.

We underline that no indemnity or other benefits have been paid to Mr Pacini, other than those set forth in the applicable national collective bargaining agreement and the contractual adjustment provided for to ensure validity of the non-competition obligation entered into with the manager in line with the Company's Remuneration Policy.

As at his date of resignation, Mr Pacini had been granted a total of 54,000 share rights under the 2020-2025 Performance Shares Plan and the 2023-2028 Performance Shares Plan. Such share rights were subject to conditions set forth in the respective Information Documents. Having tendered voluntary resignation, Mr Pacini's termination of office fell within the condition of Bad Leaver; thus his share rights were revoked.

With regard to the 1st Cycle of the Plan, we point out that the vesting period ended on 28 February 2023. On 9 May 2023 and upon the proposal of the Remuneration and Appointments Committee, the Board of Directors ascertained the performance conditions to have been duly achieved.

With reference to the incentive of Managers with Strategic Responsibilities, the diagram below illustrates the performance targets pertaining to the 1st Cycle of the 2020-2025 Performance Shares Plan and the results obtained on the performance curve³⁴.

	Performance Objectives	Consolidated results of the 1 st Cycle	Level of achievement
Chief Executive Officer and General Manager	Adjusted EBIT (Weighting 60%)	193.7€	+ 16.5% with respect to the target value <i>(over-performance)</i>
	Adjusted Free Cash Flow (Weighting 40%)	197,2M€	+ 61.1% with respect to the target value <i>(over-performance)</i>

Upon achievement of the performance target, the Board of Directors, after consultation with the Remuneration and Appointments Committee and based upon the draft financial statement as at 28 February 2023, identified: i) 64,950 shares to be allocated to Giancarlo Nicosanti Monterastelli (Chief Executive Officer); ii) 25,980 shares to be allocated to Maria Bruna Olivieri (General Manager) as Beneficiaries. The material delivery of the shares shall take place following the Shareholders' Meeting to be held for approval of the annual financial statements as at 28 February 2023 and shall be subject to a 24-months lock-up period as of the date of delivery of the shares. Further to the material delivery of the shares, the cash bonus shall be paid in the manners set forth in the Information Document as regards the of the First Cycle of the 2020-2025 Performance Shares Plan.

Short-term variable compensation MBO

In particular, the compensation effectively paid to the Chief Executive Officer in FY 2022-2023 (from 1 March 2022 to 28 February 2023) by way of short-term variable component for FY 2021-2022 (from 1 March 2021 to 28 February 2022) was Euro 359,625.00, mindful that, on 11 May 2022, the Board of Directors, having considered the proposal of the Remuneration and Appointed Committee, ascertained the achievement of the specific over-performance conditions³⁵.

With reference instead to FY 2022-2023, 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.

³⁴ The table takes into account the achievement of the performance objectives for Giancarlo Nicosanti Monterastelli and Maria Bruna Olivieri, who at the date of the close of the vesting period held the position of Managers with Strategic Responsibilities. On the other hand, the table does not take into account the achievement of the Chief Financial Officer's objectives because as of the date of the close of the vesting period said role was held by a person who was not a Beneficiary of the First Cycle of the 2020-2025 Performance Shares Plan.

³⁵ Specifically, these DRs were entitled to variable compensation equal to 102.8% of the contractually established amount.

	Performance Objectives ³⁶	Results FY 2022-2023	Level of achievement
Chief Executive Officer and other Managers with Strategic Responsibilities	EBITA (Weighting 70%)	67.7 M€	- 9.6% with respect to the target value <i>(under-performance)</i>
	NFP (Weighting 20%)	124.4 M€	+ 3.6 % with respect to the target value <i>(over-performance)</i>
	NPS (Weighting 10%)	51.9	+ 5.6 % with respect to the target value <i>(over-performance)</i>

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, all Managers with Strategic Responsibilities are awarded a series of benefits, including – according to the provisions of the applicable national collective bargaining agreements 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 for non-compete undertakings

During the 2022-2023 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 Marco Pacini Chief Financial Officer. We underline that no indemnity or other benefits have been paid to Mr Pacini, other than those set forth in the applicable national collective bargaining agreement and the contractual adjustment provided for in the non-competition undertaking entered into with the manager in line with the Company's Remuneration Policy. In total, the Company has paid Euro 130,000 of which: Euro 66,333.49 gross for the non-compete undertaking during his office and Euro 66,666.51 gross as adjustment.

The Company has non-compete agreements in place with Managers with Strategic Responsibilities entered into 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

³⁶ 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. 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).

relationship. The gross annual amount of Euro 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 the 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, Giancarlo Nicosanti Monterastelli and the General Manager, having already achieved the minimum fixed percentage, shall not be entitled to receive any adjustment as at the date of termination.

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 2022 financial period

There have been no derogations from the remuneration policy relating to the 2021-2022 financial period.

Application of ex post correction mechanisms

During the 2022-2023 financial period, no ex post correction mechanism 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 regard 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 different to those under point (i).

Total remuneration³⁷	FY 2023	FY 2022³⁸	FY 2021³⁹	FY 2020
<i>Board of Directors⁴⁰</i>				
Stefano Meloni – Chairman	186,166.67	160,000.00	160,000.00	33,261.49

³⁷ Inclusive of fixed remuneration, participation in committees, bonuses and other incentives, except for social contribution or reimbursement of expenses.

³⁸ Compensation proportionate to the months actually spent in the office.

³⁹ Compensation proportionate to the months actually spent in the office.

⁴⁰ The amounts are given by the sum of the *pro rata temporis* resolved on at the Shareholders' Meeting held on 15 June 2021 as of 15 June 2021 and the *pro rata temporis* resolved on at the Shareholders' Meeting held on 21 June 2022.

Giancarlo Nicosanti Monterastelli ⁴¹ – CEO	659,561.34	718,569.26	1,188,510.72 ⁴²	740,445.92
Maria Bruna Olivieri ⁴³ – General Manager	564,133.38	872,641.98 ⁴⁴	-	-
Michele Bugliesi – Director ⁴⁵	18,958.34	61,718.75	47,250	1,257.18
Catia Cesari – Director ⁴⁶	24,791.67	79,677.08	57,750	37,625
Pietro Caliceti – Director	82,458.34	73,135.42	63,750	38,285.92
Paola Elisabetta Galbiati – Director	98,333.34	75,260.42	57,250	1,257.18
Marino Marin – Director ⁴⁷	30,625.00	98,802.08	83,750	85,625
Monica Luisa Micaela Montironi – Director ⁴⁸	73,135.42	63,750	44,625	44,625
Alessandra Stabilini – Director	87,333.34	48,177.08	43,750	30,625
Alessandra Bucci – Director ⁴⁹	57,750.00	-	-	-
Laura Cavatorta – Director ⁵⁰	60,000.00	-	-	-

⁴¹ 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.

⁴² The total remuneration also includes the 2018 -2025 LTIP cash bonus equal to Euro 307,000.

⁴³ The remuneration of Maria Bruna Olivieri is determined on the basis of the managerial relationship in place, as she waived her right to the compensation granted to her pursuant to article 2389 paragraph 3 Civil Code.

⁴⁴ Of which 302,919.91 as fixed remuneration, 90,229.55 as contribution reimbursement on the portion exceeding the contribution ceiling (art. 2 paragraph 18, Law 335/1995) for the period from 2015 to 2018, 308,250 referred to MBO FY22 and 256,741 ,03 cash bonus LTIP 2018 -2025

⁴⁵ The Director concluded his mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴⁶ The Director concluded her mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴⁷ The Director concluded his mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴⁸ The Director concluded her mandate as at the Shareholders' Meeting held on 21 June 2022.

⁴⁹ The Director was appointed at the Shareholders' Meeting held on 21 June 2022.

⁵⁰ The Director was appointed at the Shareholders' Meeting held on 21 June 2022.

Daniele Pelli – Director ⁵¹	52,500.00	-	-	-
Benedetto Levi ⁵² – Director	-	-	-	-
Giuseppe Nisticò ⁵³ – Director	-	-	-	-
<i>Board of Statutory Auditors⁵⁴</i>				
Giuseppina Manzo – Chairman of the Board of Statutory Auditors	46,875.00	39,458.33	26,000	18,164.38
Maurizio Voza – Standing Auditor ⁵⁵	8,750.00	26,208.33	17,000	19,712.33
Federica Mantini – Standing Auditor ⁵⁶	8,750.00	26,208.33	17,000	11,876.61
Paolo Costantini – Standing Auditor ⁵⁷	22,500.00	-	-	-
Stefano Antonini – Standing Auditor ⁵⁸	22,500.00	-	-	-
Company's results⁵⁹	FY 2023	FY 2022	FY 2021	FY 2020
EBITDA	67.7	101.2	111.0	82,1
NFP	124.4	135.7	154.8	29,6

⁵¹ The Director was appointed at the Shareholders' Meeting held on 21 June 2022.

⁵² It should be noted that said Director has waived the right to the compensation awarded by the Board pursuant to article 2389, paragraph 1 of the Civil Code, as stated in the Minutes of the Shareholders' Meeting of 15 June 2021.

⁵³ It should be noted that said Director has waived the right to the compensation awarded by the Board pursuant to article 2389, paragraph 1 of the Civil Code, as stated in the Minutes of the Shareholders' Meeting of 15 June 2021.

⁵⁴ The sum is comprised of the amount resolved on at the Shareholders' Meeting held on 15 June 2021 *pro rata temporis* as of 15 June 2021 and that *pro rata temporis* resolved on at ordinary and extraordinary Shareholders' Meeting of 21 June 2022.

⁵⁵ The Standing Auditor concluded his mandate as at the Shareholders' Meeting held on 21 June 2022.

⁵⁶ The Standing Auditor concluded her mandate as at the Shareholders' Meeting held on 21 June 2022.

⁵⁷ The Standing Auditor was appointed at the Shareholders' Meeting held on 21 June 2022.

⁵⁸ The Standing Auditor was appointed at the Shareholders' Meeting held on 21 June 2022.

⁵⁹ 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).

NPS	51.9	48.5	45.8	46,3
Average remuneration FTE ⁶⁰	FY 2023	FY 2022	FY 2021	FY 2020
	26,974.51	26,684.22	26,618.34	26,455.92

Votes cast at the Shareholders' Meeting of the previous year on this section

At the Ordinary Shareholders' Meeting held on 21 June 2022, the second section of the Remuneration Report for the year ended as at 28 February 2022 was approved with 7,971,516 votes in favour, representative of 80.092% of those in attendance (there were: 379,729 votes against, representative of 3.815% of those in attendance; 1,418,910 abstainers, representing 14.256% of those in attendance; 182,850 non-voters representing 1.837% 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 2023 of whatever nature and grounds or by the Company or by any company controlled by or connected to the Issuer.

⁶⁰The 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 FY21 is equal to 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. In FY23 the average company population was 4,843 FTEs of which 4,457 work in the retail outlets having the role of sales staff while 386 are employees at the headquarters.

TABLE 1: COMPENSATION PAID TO MEMBERS OF MANAGEMENT AND CONTROL BODIES AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES ⁶¹

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 Chiarman	01/03/2022 20/06/2022	20/06/2022	46,666.67 ⁶²						46,666.67		
Stefano Meloni	BOD Chairman	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	139,500.00 ⁶³						139,500.00		
Marino Marin	Independent Director	01/03/2022 20/06/2022	20/06/2022	14,583.34 ⁶⁴						30,625.00		

⁶¹ All compensation is paid by the Company in charge of preparing the financial statements. Amounts stated in Euro.

⁶² 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. Fully paid.

⁶³ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 93,000.00 paid in FY23 and Euro 46,500.00 paid in FY24

⁶⁴ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

	Chairman of the RAC	01/03/2022 20/06/2022			5,833.33 ⁶⁵							
	Chairman of the CRC	01/03/2022 20/06/2022			5,833.33 ⁶⁶							
	Chairman of the RPTC	01/03/2022 20/06/2022			4,375.00 ⁶⁷							
Catia Cesari	Independent Director	01/03/2022 20/06/2022	20/06/2022	14,583.34 ⁶⁸								
	Member of RAC	01/03/2022 20/06/2022			4,375.00 ⁶⁹					24,791.67		
	Chairman of SC	01/03/2022 20/06/2022			5,833.33 ⁷⁰							
Pietro Caliceti	Independent Director	01/03/2022 20/06/2022	20/06/2022	14,583.34 ⁷¹								
	Member of RPTC	01/03/2022 20/06/2022			3,500.00 ⁷²					22,458.34		
	Member of RAC	01/03/2022 20/06/2022			4,375.00 ⁷³							
Pietro Caliceti	Independent Director	21/06/2022 28/02/2023			37,500.00 ⁷⁴						60,000.00	

⁶⁵ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁶⁶ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁶⁷ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁶⁸ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁶⁹ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁷⁰ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁷¹ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁷² Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁷³ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁷⁴ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 25,000.00 paid in FY23 and Euro 12,500.00 paid in FY24.

	Chairman of RPTC	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025		11,250.00 ⁷⁵						
	Member of RAC	21/06/2022 28/02/2023			11,250.00 ⁷⁶						
Alessandra Stabilini	Independent Director	01/03/2022 20/06/2022	20/06/2022	14,583.34 ⁷⁷						14,583.34	
Alessandra Stabilini	Independent Director	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	37,500.00 ⁷⁸						72,750.00	
	Chairman of CRC	21/06/2022 28/02/2023			15,000.00 ⁷⁹						
	Member of RAC	21/06/2022 28/02/2023			11,250.00 ⁸⁰						
	Member of RPTC	21/06/2022 28/02/2023			9,000.00 ⁸¹						
Monica Luisa Micaela Montironi	Independent Director	01/03/2022 20/06/2022	20/06/2022	14,583.34 ⁸²						22,458.34	
	Member of CRC	01/03/2022 20/06/2022			4,375.00 ⁸³						
	Member of RPTC	01/03/2022 20/06/2022			3,500.00 ⁸⁴						
Michele Bugliesi	Independent Director	01/03/2022 20/06/2022	20/06/2022	14,583.34 ⁸⁵						18,958.34	
	Member of SC	01/03/2022 20/06/2022			4,375.00 ⁸⁶						

⁷⁵ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 7,500.00 paid in FY23 and Euro 3,750.00 paid in FY24.

⁷⁶ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 7,500.00 paid in FY23 and Euro 3,750.00 paid in FY24.

⁷⁷ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁷⁸ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 25,000.00 paid in FY23 and Euro 12,500.00 paid in FY24.

⁷⁹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 10,000.00 paid in FY23 and Euro 5,000.00 paid in FY24.

⁸⁰ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 7,500.00 paid in FY23 and Euro 3,750.00 paid in FY24.

⁸¹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 6,000.00 paid in FY23 and Euro 3,000.00 paid in FY24.

⁸² Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁸³ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁸⁴ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁸⁵ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

⁸⁶ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

Giuseppe Nisticò	Non-executive Director	01/03/2022 20/06/2022	20/06/2022	- ⁹⁷								
Giuseppe Nisticò	Non-executive Director	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	- ⁹⁸								
Alessandra Bucci	Independent Director	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	37,500.00 ⁹⁹							57,750.00	
	Member of RPTC	21/06/2022 28/02/2023			9,000.00 ¹⁰⁰							
	Member of SC	21/06/2022 28/02/2023			11,250.00 ¹⁰¹							
Laura Cavatorta	Independent Director	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	37,500.00 ¹⁰²							60,000.00	
	Member of CRC	21/06/2022 28/02/2023			11,250.00 ¹⁰³							
	Member of SC	21/06/2022 28/02/2023			11,250.00 ¹⁰⁴							
Daniele Pelli	Independent Director	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	37,500.00 ¹⁰⁵							52,500.00	
	Chairman of SC	21/06/2022 28/02/2023			15,000.00 ¹⁰⁶							
Maurizio Voza	Standing Auditor	01/03/2022 20/06/2022	20/06/2022	8,750.00 ¹⁰⁷							8,750.00	

⁹⁷ 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.

⁹⁸ At the Shareholders' Meeting held on 21 June 2022, the Director waived his right to the compensation granted to him pursuant to article 2389 paragraph 1 Civil Code.

⁹⁹ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰⁰ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰¹ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰² Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰³ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰⁴ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰⁵ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰⁶ Compensation approved at the Shareholders' Meeting of 21 June 2022. Fully paid in FY23.

¹⁰⁷ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

Giuseppina Manzo	Chairman of the Board of Auditors	01/03/2022 20/06/2022	20/06/2022	13,125.00 ¹⁰⁸	-	-	-	-	13,125.00	-	-
Giuseppina Manzo	Chairman of the Board of Auditors	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	33,750.00 ¹⁰⁹	-	-	-	-	33,750.00	-	-
Federica Mantini	Standing Auditor	01/03/2022 20/06/2022	20/06/2022	8,750.00 ¹¹⁰	-	-	-	-	8,750.00	-	-
Paolo Costantini	Standing Auditor	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	22,500.00 ¹¹¹	-	-	-	-	22,500.00	-	-
Stefano Antonini	Standing Auditor	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	22,500.00 ¹¹²	-	-	-	-	22,500.00	-	-
Giancarlo Nicosanti Monterastelli ¹¹³	CEO, Chief Strategy Officer- Executive Director	01/03/2022 28/02/2023	Balance Sheet approval Meeting 2025 ¹¹⁴	353,406.88	298,375.00 ¹¹⁵	-	7,779.46	-	659,561.34	-	-
Maria Bruna Olivieri	General Manager	01/03/2022 28/02/2023		302,857.28	255,750.00 ¹¹⁶	-	5,526.10	-	564,133.38	-	-

¹⁰⁸ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

¹⁰⁹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 22,500.00 paid in FY23 and Euro 11,250.00 paid in FY24.

¹¹⁰ Compensation approved at the Shareholders' Meeting of 15 June 2021 from 15 June 2021 as was apportioned by the Board of Directors on 24 June 2021. Fully paid.

¹¹¹ Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 7,500.00 paid in FY23 and Euro 15,000.00 paid in FY24.

¹¹² Compensation approved at the Shareholders' Meeting of 21 June 2022, of which Euro 7,500.00 paid in FY23 and Euro 15,000.00 paid in FY24.

¹¹³ 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 2023.

¹¹⁴ Limited to the office of Executive Director.

¹¹⁵ Euro 298,375.00 refers to MBO FY23 not yet paid, pending approval of the Financial Statements. It is specified that in the FY2023 Euro 359,625.00 was paid out by way of MBO applicable for the year 2022.

¹¹⁶ Euro 255,750.00 refers to MBO FY23 not yet paid, pending approval of the Financial Statements. It is also specified that in FY2023 Euro 308,250.00 was paid out by way of MBO applicable for the year 2022.

Maria Bruna Olivieri ¹¹⁷	Executive Director	21/06/2022 28/02/2023	Balance Sheet approval Meeting 2025	-	-	-	-	-	-	-	-
Marco Pacini	Chief Financial Officer	01/03/2022 31/12/2022		359,166.63	0 ¹¹⁸		3,164.66	66.666,51 ¹¹⁹	428.997,8		35,856.48 ¹²⁰
Marco Deotto	Chief Financial Officer	20/02/2023 28/02/2023		6,134.07			282.53		6,416.60		

¹¹⁷ It is noted that Mrs Olivieri, in virtue of his office held as General Manager and of the agreements inherent to his subordinate employment relationship with the Issuer and, more specifically, the agreed omni-comprehensive nature of her gross annual remuneration inclusive of any other compensation deriving also as a result of her additional positions and company duties, waived her right to compensation resolved in her favour in connection with the office of Executive Director held during year 2023.

¹¹⁸ It is noted that in FY2023 Euro 154,125.00 was paid out by way of MBO applicable for the year 2022.

¹¹⁹ Amount paid as an adjustment for the non-competition agreement.

¹²⁰ Severance pay paid on 02/10/2023 pursuant to the CCNL applied.

TABLE 2: STOCK OPTIONS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, TO GENERAL MANAGERS AND TO THE OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES ¹²¹

Name and surname	Office	Plan ¹²²	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 ¹²³	Market price of the shares underlying options granted ¹²⁴	N° options	Exercise price	Market price of underlying shares at the exercise date	N° options	N° options	Fair value ¹²⁵	
Giancarlo Nicosanti Monterastelli	CEO – Executive Director	Long Term Incentive Plan 2018-2025	150,887	11 Euro	From 31/07/20 to 31/07/25	-	-	-	-	-	-	-	-	-	-	-	150,887	1,075,220.76

¹²¹ All compensation is paid by the Company in charge of preparing the financial statements. Amounts stated in Euro.

¹²² 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.

¹²³ Long Term Incentive Plan 2018-2025: The allocation letter was delivered on 23 October 2017 with retroactive effect to 29 June 2017.

¹²⁴ Market price as of 29 June 2017 for the Long Term Incentive Plan 2018-2025.

¹²⁵ Value of reserves as of 28 February 2022 for share-based payments inclusive of possible exit of Plan beneficiaries.

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 responsibilities¹²⁶

Name and surname	Office	Plan ¹²⁷	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	
			Number and type of financial instruments	Periodo di vesting	Numero e tipologia degli strumenti finanziari	Fair value alla data di assegnazione	Periodo di vesting	Data di assegnazione	Prezzo di mercato all'assegnazione	Numero e tipologia strumenti finanziari	Numero e tipologia di strumenti finanziari	Valore alla data di maturazione	Fair value ¹²⁸	
Giancarlo Nicosanti Monterastelli	CEO e Chief Strategy Officer	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	64,950 ¹²⁹	-	-	935,930
Luigi Fusco	COO	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	25,980 ¹³⁰	-	-	374,372
Maria Bruna Olivieri	COCO	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023	-	-	-	-	-	-	25,980 ¹³¹	-	-	374,372
Italo Valenti ¹³²	CFO	1 st Cycle		From	-	-	-	-	-	-	-	8,750 ¹³³	-	-

¹²⁶ All compensation is paid by the Company in charge of preparing the financial statements. It then describes the remuneration of the Managers with Strategic Responsibilities who were identified as such at the time of the assignment of the rights.

¹²⁷ Performance Shares Plan 2020-2025: Plan approved at the Shareholders' Meeting on 17 December 2020; the rights were granted, and the regulation, respectively of the 1st, 2nd and 3rd Cycle, of the Plan was approved by the Board of Directors at the meetings held on 13 January 2021, on 14 July 2021 and on 23 March 2022. Said regulation determined the terms and conditions for implementing the Plan. Performance Shares Plan 2023-2028: Plan Approved at the Shareholders' Meeting of the Company on 21 June 2022. On 14 July 2022 the Board of Directors granted the rights of the 1st Cycle of the Plan to the Chief Executive Officer, Giancarlo Nicosanti Monterastelli, and to the General Manager, Maria Bruna Olivieri, as well as to the Chief Financial Officer, Marco Pacini, who, due to his resignation, lost his rights. On 23 December the rights were assigned to the Chief Financial Officer Marco Deotto.

¹²⁸ Value of the reserve as at 28 February 2023 for share-based payments including the probability of achieving the objectives and leaving the Plan beneficiaries.

¹²⁹ Allocated 64,950 shares against 50,000 rights assigned

¹³⁰ Allocated 25,980 shares against 20,000 rights assigned

¹³¹ Allocated 25,980 shares against 20,000 rights assigned

¹³² On 12 April 2021, a Consensual Termination Agreement has been signed to terminate the relationship with the Chief Financial Officer, Italo Valenti.

¹³³ Allocated 8,750 shares against 8,750 rights assigned

		Performance shares plan 2020-2025		01/03/2020 to 28/02/2023									
Andrea Scozzoli	CCDO	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023							7,794 ¹³⁴		112.312
Gabriele Gennai	CCO	1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023							18,186 ¹³⁵		262,060
Total assigned to Managers with Strategic Responsibilities		1 st Cycle Performance shares plan 2020-2025		From 01/03/2020 to 28/02/2023							142,890 ¹³⁶	8,750	2,059.046
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	2 nd Cycle Performance shares plan 2020-2025	48,000	From 01/03/2021 to 29/02/2024									183,123
Maria Bruna Olivieri	General Manager	2 nd Cycle Performance shares plan 2020-2025	30,000	From 01/03/2021 to 29/02/2024									114,452
Marco Pacini	CFO	2 nd Cycle Performance shares plan 2020-2025	20,000 ¹³⁷	From 01/03/2021 to 29/02/2024									0
Total assigned to Managers with Strategic Responsibilities		2 nd Cycle Performance shares plan 2020-2025	98,000	From 01/03/2021 to 29/02/2024									554,368
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	3 rd Cycle Performance shares plan 2020-2025			44,000	18.14	From 01/03/2022 to 28/02/2025	23/03/2022	16.65				62,192
Maria Bruna Olivieri	General Manager	3 rd Cycle Performance shares plan 2020-2025			27,000		From 01/03/2022 to 28/02/2025	23/03/2022	16.65				38,163

¹³⁴ Allocated 7,794 shares against 6,000 rights assigned

¹³⁵ Allocated 18,186 shares against 14,000 rights assigned

¹³⁶ Allocated 142,890 shares against 118,000 rights assigned

¹³⁷ Rights lost as a bad leaver due to resignation

Marco Pacini	CFO	3 rd Cycle Performance shares plan 2020-2025			17,000 ¹³⁸	18.14	From 01/03/2022 to 28/02/2025	23/03/2022	16.65					0
Total assigned to Managers with Strategic Responsibilities		3 rd Cycle Performance shares plan 2020-2025			188,000		From 01/03/2022 to 28/02/2025							100,355
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	1 st Cycle Performance shares plan 2023-2028			40,000	12.32	Dal 01/03/2023 al 28/02/2026	14/07/2022	12.32					0
Maria Bruna Olivieri	General Manager	1 st Cycle Performance shares plan 2023-2028			27,000	12.32	Dal 01/03/2023 al 28/02/2026	14/07/2022	12.32					0
Marco Pacini	Chief Financial Officer	1 st Cycle Performance shares plan 2023-2028			17,000 ¹³⁹	12.32	Dal 01/03/2023 al 28/02/2026	14/07/2022	12.32					0
Marco Deotto	Chief Financial Officer	1 st Cycle Performance shares plan 2023-2028			10,000 ¹⁴⁰	12.01	Dal 01/03/2023 al 28/02/2026	23/12/2022	12.01					0
Total assigned to Managers with Strategic Responsibilities		1 st Cycle Performance shares plan 2023-2028			94,000		Dal 01/03/2023 al 28/02/2026							0

¹³⁸ Rights lost as a bad leaver due to resignation.

¹³⁹ Rights lost as a bad leaver due to resignation.

¹⁴⁰ It is noted that on 9 May 2023, the Board of Directors granted Marco Deotto further 3,000 rights to receive Unieuro shares for the 1st Cycle of the 2023-2028 Performance Share Plan.

Table 3B: Monetary incentive plans for members of the management body, general managers and other managers with strategic responsibilities.¹⁴¹

Name and surname	Office	Plan	Annual bonus		Bonuses paid out in previous years				Other bonuses
			Payable ¹⁴² / Paid	Deferred	Deferral period	No longer payable	Payable / Paid ¹⁴³	Still deferred	
Giancarlo Nicosanti Monterastelli	CEO – Chief Strategy Officer	MBO	298,375.00	-	-	-	359,625.00	-	-
Maria Bruna Olivieri	Chief Omnichannel Officer	MBO	255,750.00	-	-	-	308,250.00	-	-
Marco Pacini	Chief Financial Officer	MBO	0	-	-	-	154,125.00	-	-
Marco Deotto	Chief Commercial Officer	MBO	0	-	-	-	-	-	-
Total	-	-	554,125.00	-	-	-	822,000,00	-	-

¹⁴¹ All compensation is paid by the Company in charge of preparing the financial statements. Amounts stated in Euro.

¹⁴² Amounts referred to FY23 MBO.

¹⁴³ Amounts referred to FY22 MBO.

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 2022	No. of shares purchased	No. of shares sold	Number of shares held at the end of 28 February 2023
Giancarlo Nicosanti Monterastelli ¹⁴⁴	CEO and Chief Strategy Officer	Unieuro S.p.A.	296,977	-	-	296,977
Maria Bruna Olivieri	General Manager	Unieuro S.p.A.	-	-	-	-
Stefano Meloni ¹⁴⁵	Chairman of the Board of Directors	Unieuro S.p.A.	75,000	25,000	-	100,000

¹⁴⁴ Shareholding held also through the subsidiary GNM Investimenti S.r.l.

¹⁴⁵ 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 2022	No. of shares purchased	No. of shares sold ¹⁴⁶	Number of shares held at the end of 28 February 2023 ¹⁴⁷
1 ¹⁴⁸	Unieuro S.p.A.	296,977			296,977

¹⁴⁶ This column also includes the sale of shares subscribed under the medium / long-term variable incentive plans.

¹⁴⁷ This column also includes the possession of shares subscribed under the medium / long-term variable incentive plans.

¹⁴⁸ The shareholdings held by the CEO, Giancarlo Nicosanti Monterastelli, as a Manager with Strategic Responsibilities of the Company are also reported, the shareholdings are also held through GNM Investimenti 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 Option ¹⁴⁹

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

Name and surname or category	Office	Shareholders' resolution date	Instrument description ¹⁵⁰	Number of Options	Grant Date ¹⁵¹	Exercise price	Prezzo di mercato delle azioni sottostanti alla data di assegnazione	Timeline for exercise of Options (from-to) ¹⁵²
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	6/02/2017	Subscription Rights	250,887	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025
Luigi Fusco	Chief Operating Officer	6/02/2017	Subscription Rights	83,629	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025
Maria Bruna Olivieri	General Manager	6/02/2017	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	6/02/2017	Subscription Rights	45,996	29/06/2017	11.00	16.29	From 31/07/2020 to 31/07/2025

¹⁴⁹ All compensation is paid by the Company in charge of preparing the financial statements. It then describes the remuneration of the Managers with Strategic Responsibilities who were identified as such at the time of grant of the rights.

¹⁵⁰ Subscription rights for Unieuro shares.

¹⁵¹ The allocation letter was delivered on 23/10/2017 with retroactive effect to 29/06/2017.

¹⁵² 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 option¹⁵³

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
1st cycle								
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	17/12/2020	shares	50,000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Luigi Fusco	Chief Operating Officer	17/12/2020	shares	20,000	13/01/2021	-	14.54	From 01/03/2020 to 28/02/2023
Maria Bruna Olivieri	General Manager	17/12/2020	shares	20,000	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
2nd cycle								
Giancarlo Nicosanti Monterastelli	CEO and Chief Strategy Officer	17/12/2020	shares	48,000	14/07/2021	-	24.89	From 01/03/2021 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
3rd 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

¹⁵³ All compensation is paid by the Company in charge of preparing the financial statements. It then describes the remuneration of the Managers with Strategic Responsibilities who were identified as such at the time of the assignment of the rights.



*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*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL AT ITEM NO. 5 OF THE AGENDA OF THE SHAREHOLDERS'
ORDINARY MEETING OF UNIEURO S.P.A. CONVENED ON 22 JUNE 2023
IN SINGLE CALL**



5. Proposal that the remuneration of the Board of Directors be increased. Related and consequential resolutions.

Dear Shareholders,

Please be advised that, on 9 May 2023, the Board of Directors took note of the retirement notice given by Giancarlo Nicosanti Monterastelli, Chief Executive Officer and Chief Strategy Officer of Unieuro and thus the termination of his employment as Chief Strategy Officer, effective as of 1 June 2023.

You are reminded that - in virtue of the agreed terms of his subordinate employment contract, which provides for all-inclusive annual gross remuneration pertinent to his office as Chief Strategy Officer and thus is deemed to also compensate any additional offices or Company duties he carries out - Giancarlo Nicosanti Monterastelli previously waived his right to be paid the compensation resolved on in his favour for performance of his office as member of the Board of Directors. By terminating the employment relationship, Giancarlo Nicosanti Monterastelli will no longer be entitled to receive the gross annual salary.

In light of the above, the Board of Directors deems it appropriate that an increase in the total compensation earmarked for the Board of Directors be submitted at the Shareholders' Meeting called on 22 June 2023. Such increase would be for the purpose of remunerating Giancarlo Nicosanti Monterastelli for his office as member of the Board of Directors and Chief Executive Officer, also taking into account the powers and responsibilities conferred on him.

The Board of Directors, in assessing the possible fixed emolument for the position of director and CEO, considered it appropriate to determine it in an amount corresponding to the gross annual remuneration received by him as Chief Strategy Officer, taking into account the substantially unchanged position of the same at the helm of the company.

In light of that stated above, the Board of Directors proposes that the overall gross annual compensation for the entire Board of Directors for the remaining duration of its term of office be increased from Euro 710,000.00 (seven hundred and ten thousand/00) to Euro 1,060,000.00 (one million sixty thousand/00) plus VAT and social security contributions thereon, where applicable, and plus reimbursement of expenses incurred in performance of the office and the cost for the D&O insurance policy.

Thus, the specific compensation increase would be for the total gross annual amount of Euro 350,000.00 (three hundred and fifty thousand/00) plus VAT and social security contributions thereon, where applicable, to be allocated in full to the remuneration of Giancarlo Nicosanti Monterastelli as director and, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, to the Chief Executive Officer, being included in this amount any advance share on an annual basis of non-competition agreements¹, subject to the provisions established by the Shareholders' Meeting of June 21, 2022 (see point 4.5 of the Agenda) and not expressly modified/supplemented herein.

That stated, we hereby respectfully propose that you pass the following resolution:

¹ For proposals on the variable and other components of remuneration of, among others, the Chief Executive Officer, please refer to the first section of the Report on Remuneration Policy and Remuneration Paid submitted for approval at the Shareholders' Meeting on June 22, 2023, as already made available to the public in the manner prescribed by law.



“The Shareholders, at the Shareholders’ Meeting of Unieuro S.p.A.,

- *having examined the Explanatory Report of the Board of Directors;*

resolve

- *that, with effect as of 1 June 2023 and for the remaining duration of the term of office, the overall gross annual fixed compensation granted to the Board of Directors be increased from Euro 710,000.00 (seven hundred and ten thousand/00) to Euro 1,060,000.00 (one million sixty thousand/00), plus reimbursement of expenses incurred for office reasons as well as costs for the D&O insurance policy, and therefore that such gross annual fixed compensation be increased by Euro 350,000.00 (three hundred and fifty thousand/00) to be allocated in full to the remuneration of Giancarlo Nicosanti Monterastelli as director and, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, Chief Executive Officer, any advance share on an annual basis of non-competition agreements being included in this amount, without prejudice to what was resolved by the Shareholders' Meeting of June 21, 2022 and not expressly modified/supplemented herein. All of the above amounts are exclusive of VAT and social security charges, where applicable.*
- *that the Board of Directors be granted broad powers, as may be delegated to the Chairman of the Board of Directors who in turn may sub-delegate such powers, in order to implement that stated above”.*

* * *

Forlì, 9 May 2023

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*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL REFERRED TO IN ITEM 6 ON THE AGENDA OF THE ORDINARY
SHAREHOLDERS' MEETING OF UNIEURO S.P.A., CONVENED FOR 22 JUNE
2023 IN SINGLE CALL**



6. Authorisation for the buy back and disposal of treasury shares upon revocation of the previous authorisation resolved on at the Ordinary Shareholders' Meeting held on 21 June 2022 as regards the part thereof that has not been performed. Related and consequential resolutions.

Dear Shareholders,

This report has been drafted pursuant to article 125-ter of Legislative Decree 24 February 1998 No. 58 ("TUF") as well as article 73 of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999 ("Issuers Regulations") and in accordance with Annex 3A - Scheme 4 thereto.

We would like to remind you that the Shareholders' Meeting of 21 June 2022 granted the Board of Directors the authorisation to purchase treasury shares for a period of eighteen months from the date of the shareholders' resolution. The authorisation to purchase treasury shares will therefore expire on 21 December 2023, while the authorisation to dispose of shares was granted without time limits.

In light of the imminent expiry of the above-mentioned resolution authorising the buy back of shares, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to issue a new authorisation on the terms and conditions set forth in this report ("**Report**"), subject to the revocation, for the period still outstanding, of the authorisation approved by the Shareholders' Meeting of 21 June 2022, which has not been used to date.

* * * * *

With reference to item 6 on the agenda of the Shareholders' Meeting, the Board of Directors is desirous to submit for Shareholders' consideration and approval, pursuant to articles 2357 and 2357-ter Civil Code and 132 TUF, 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 is 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).

This Report illustrates the reasons underlying the request for authorisation, as well as the terms and the manner according to which the purchase and disposal of treasury shares would be carried out.

1. Reasons underlying the request for the authorisation to purchase and dispose of treasury shares

Authorisation for the purchase and disposal of treasury shares as per this Report is required in general to avail of any opportunities that the market may offer in the future, and in particular to allow the Company to carry out the transactions listed below:

- a) disposal of and/or use of treasury shares, in line with the strategic plan that the Company is desirous to pursue in the context of extraordinary transactions, including by way of example and not by way of limitation: share swaps; exchanges; contributions; support for capital transactions; in the context of swaps or sale of share packages and/or to enter into commercial and/or strategic alliances or for any other use deemed to be of financial and/or management interest for the Company; and/or



- b) buy back of shares in the context of medium and long-term investment, or in any case to avail of market opportunities including by way of the purchase and resale of shares whenever such activity is deemed appropriate both on the market (as regards the sale) and in the 'over the counter' market or outside the market provided that the transaction is on market conditions and in compliance with the applicable laws and regulations; and/or
- c) buy back of shares to be used, where deemed appropriate, for servicing existing and future stock incentive plans, including for the long-term, for the benefit of directors and/or employees and/or collaborators of the Company or of companies controlled by Unieuro; and/or
- d) carrying out of activities to support market liquidity where necessary and in compliance with the provisions in force (including for the purposes contemplated by market practice), to favour regular trading conduct and avoid anomalous price movements, as well as regularize trading and price trends against any temporary distortionary phenomena linked to an excess of volatility or poor trading liquidity; and/or
- e) launching of share buyback programmes for the purposes set out in article 5 of Regulation (EU) no. 596 of 16 April 2014 on market abuse ("MAR") - i.e., reduction of share capital, fulfilment of obligations deriving from debt instruments convertible into shares or from share option programmes or any other assignments of shares to employees or members of the management and control bodies of the Company or its connected companies or any other purpose contemplated by the latest version of said regulation and/or for the purposes contemplated by permitted market practices pursuant to article 13 MAR, in accordance with the terms and in the manner as may be approved by the Board of Directors,

it being understood that should the grounds for the buy back no longer apply, then treasury shares in the portfolio or purchased in execution of this authorisation may be used for one of the other purposes indicated above and/or otherwise disposed off.

2. Maximum number, class and nominal value of the shares subject of the authorization

The Board of Directors requests authorisation for the purchase of ordinary shares (fully paid up) of the Company, including in one or more tranches, to an extent that the Board of Directors shall be free to determine, up to a fixed maximum equal to 2,000,000. It is 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 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.



3. Information for the purpose of a complete assessment of compliance with the provisions of article 2357 paragraphs 1 and 3 Civil Code

In accordance with the provisions of article 2357, paragraph 3 Civil Code, the nominal value of buy back shares the Company may purchase shall not exceed one fifth of its share capital, including shares held by controlled companies.

The share capital of the Company is 4,139,724.20 divided into 20,698,621 ordinary shares having no par value.

As at the date of this Report:

- (i) the Company holds 600,000 treasury shares which represent 2.9% of the Company's share capital, and
- (ii) no company controlled by Unieuro holds shares in the Company.

You are reminded that pursuant to article 2357 first paragraph Civil Code, the buy back of shares is permitted within the limits of distributable profits and available reserves reported in the most recent duly approved financial statements.

Please note that the draft financial statements as at 28 February 2023 as shall be submitted for approval at the Shareholders' Meeting convened in single call on 22 June 2023 (assuming the Shareholders give their approval as per the terms proposed by the Board), report available and freely distributable reserves of Euro 77,076 thousand, before recognition of profit for the year ended 28 February 2023.

Furthermore, we underline that the Board of Directors is required to verify compliance with the conditions required by the first and third paragraphs of article 2357 Civil Code concerning buy back of shares prior to completion of each authorised purchase, thus checking the sufficiency of the available reserves from time to time. In the event of share: purchase; sale, swap; contribution; devaluation, the appropriate accounting entries must be made in compliance with the provisions of law and applicable accounting principles.

4. Requested authorisation duration

The authorisation for the buy back of treasury shares is requested for the maximum duration allowed by article 2357 second paragraph Italian Civil Code and therefore for a period of 18 (eighteen) months from the date of approval of this proposal at the Shareholders' Meeting.

Without prejudice to the limits referred to in paragraph 2 above, during such period, the Company may carry out the transactions envisaged herein in relation to treasury shares in one or more tranches.

The authorization for the sale, disposal and/or use of any treasury shares as may be purchased is requested without any time limits, mindful that there are no regulatory constraints in this regard and in order to allow maximum flexibility, also in terms of timing, for any share disposal.



5. Minimum and maximum economic consideration and the market valuations upon which they were determined

The Board of Directors proposes that the purchases of treasury shares be made, mindful of the manner chosen for the carrying out of the transaction, in compliance with the terms and conditions established by applicable legislation also taking into account the conditions provided for by article 3 of the Delegated Regulation (EU) 2016/n. 1052 of 8 March 2016 ("**Delegated Regulation**") implementing the MAR and the accepted market practices from time to time, if and to the extent applicable for the purposes referred to in Paragraph 1 above. The Company shall also comply, where applicable, with the limitations and requirements concerning purchase price provided for by the accepted applicable market practices from time to time where the conditions therefor subsist and it is deemed opportune to make use of them.

In this regard, it is proposed that the unit price for share purchase be established from time to time for each individual transaction, it being understood that:

- shares' purchase may be carried out for consideration not lower than a minimum of 10% and not higher than a maximum of 10% of the share reference price recorded in the trading session of the day preceding each individual transaction or in the stock exchange session on the day preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and in any case
- shares' purchase price, where purchases are made through orders on the regulated market, shall comply with the provisions of article 3 paragraph 2 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.

The assignment or other disposal transaction or use of treasury shares acquired in virtue of the authorization proposed herein shall be:

- where executed in cash, then at a price per share to be established on the basis of the criteria set forth in the applicable legislation and/or pursuant to acceptable market practices from time to time and in any case at a price not lower than 10% of the price reported on the Market Euronext Milan organized and managed by Borsa Italiana S.p.A. in the trading session preceding each 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 or as part of extraordinary operations;
- where carried out in the context of any extraordinary transaction, by way of example but not limited to, share swap, exchange, contribution or to service capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case any other non-cash disposition, then according to the economic terms that shall be decided by the Board of Directors taking into account the nature and characteristics of the transaction and the market trend of Unieuro stock;



- as regards shares required to serve stock incentive plans, then according to the terms and conditions indicated by the regulations of the said plans made available by the Company within the timelines and in the manner provided for by the legislation in force;

and in any case in compliance with the terms, conditions and requirements established by current legislation and, where applicable, by market practices accepted from time to time.

6. Manner in which the purchases and disposals will be made

Share buy back shall be made in the manner as shall be determined from time to time by the Board of Directors, who shall ensure equal treatment among the shareholders and respect of the operating procedures established by the organization and management regulations of markets and who shall also ensure compliance with article 132 TUF and article 144-*bis* Issuers' Regulation, within 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).

The Company may delegate the task of coordinating and executing treasury share transactions to a specialised intermediary.

The above-mentioned operating procedures are exempted by article 132 paragraph 3 TUF as concerns the purchase of treasury shares held by employees of the Company or of companies controlled by Company and assigned or subscribed pursuant to of articles 2349 and 2441 paragraph 8 Civil Code or deriving from compensation plans approved pursuant to article 114-*bis* TUF. Shares serving stock incentive plans shall be allocated in the manner and within the term provided for by the relative plan regulations.

Mindful of the various purposes that may be pursued through treasury share transactions, the Board proposes that the authorization be granted to allow purchases in any manner allowed by the legislation, including regulations, in force from time to time as the board shall identify at its discretion, which at the date of this Report may be:

- (i) through public bids or exchange tender offerings;
- (ii) by purchases made on regulated markets, in accordance with the procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of buy orders with predetermined sell orders;
- (iii) through the purchase and sale of derivative instruments traded on those regulated markets or multilateral trading systems that provide for the physical delivery of the shares under the conditions established by article 144-*bis* letter c) Issuers' Regulations¹;
- (iv) through the grant to shareholders of put options proportionate to number of shares held;

¹ In any case, authorised financial intermediaries will be appointed to carry out the purchase and sale of derivative instruments. The amount of shares that may be purchased shall be a maximum of 600,000 ordinary shares, with no par value, approximately equal to 2.6% of the shares currently outstanding.



- (v) in carrying out the systematic internalization activity in a non-discriminatory manner and which provides for the automatic and non-discretionary execution of transactions based on pre-set parameters;
- (vi) the methods established by market practices accepted by Consob pursuant to article 13 of MAR;
- (vii) under the conditions indicated in article 5 MAR;
- (viii) in the manner prescribed by market practices accepted by Consob or ESMA.

Those shares serving stock incentive plans shall be allocated in the manner and within the term indicated by the regulations of said plans in force from time to time.

With regard to disposals, the Board of Directors proposes that the authorization allow that any process be adopted as may be deemed opportune to achieve the pursued objectives - including the use of treasury shares to service share incentive plans and/or the assignment of rights in rem or personal rights or securities lending – whether carried out directly or through intermediaries, in adherence with the provisions of the law and regulations in force on the subject.

Notice will be given of any transaction for purchase and disposal of treasury shares in conformance with the applicable disclosure obligations provided for under domestic and EU provisions.

We remind you that for as long as they remain the property of the Company, treasury shares shall not carry voting rights, dividend rights or option rights; such rights shall be assigned in proportion to the other shares held.

7. Further information should the purchase transaction be instrumental to a reduction of share capital by cancellation of the shares subject of the buy back

We confirm that the buy back of shares is not deemed instrumental to a reduction of the share capital of the Company. This is without prejudice to the Company's right to execute any share reduction as may be approved at a future Shareholders' Meeting, by cancelling treasury shares in the portfolio as well as cancelling treasury shares without a reduction in capital, as likewise may be approved at a future Shareholders' Meeting.

* * *

In consideration of all the foregoing, the Board of Directors respectfully submits the following resolution proposal for your approval:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's 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 regard to the financial statements for the year ended 28 February 2023 approved by today's shareholders' meeting;*
- *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. *to revoke, as of the date of this resolution, the authorisation to purchase and dispose of treasury shares granted by the Ordinary Shareholders' Meeting of Unieuro S.p.A. on 21 June 2022 for the portion not executed;*
2. *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 or in the stock exchange session on the day preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors. 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, where purchases are made with orders on the regulated market, 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;*
- 3. 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, is 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 or as part of extraordinary operations;*
 - 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;

4. *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:*
 - *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;*
 - *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;*
 - *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”.*

* * *

Forli, 9 May 2023

ON BEHALF OF THE BOARD OF DIRECTORS

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*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE
PROPOSAL AT ITEM NO. 7 OF THE AGENDA OF THE SHAREHOLDERS'
ORDINARY MEETING OF UNIEURO S.P.A.
CONVENED ON 22 JUNE 2023 IN SINGLE CALL**



7. Updating of the Regulations of Shareholders' Meetings. Related and consequential resolutions.

Dear Shareholders,

You have been called to this ordinary Shareholders' meeting of Unieuro to decide on the proposal for the adoption of a new text of regulations governing the conducting of business at Shareholders' meetings ("**Regulations of Shareholders' Meetings**").

We deem the adoption of such new Regulations as particularly opportune to align the provisions contained therein with the manner in which Shareholders' meetings are conducted in pragmatic terms. The text takes into account past experiences, details certain expectations and makes further formal changes to render the provisions more systematic. In particular, the centrality of the Chairman in Shareholders' meetings has been emphasised so he/she may provide for all those issues not envisaged by law, the Articles of Association or the Regulations themselves and adopt those measures deemed most appropriate to ensure the orderly, peaceful and functional conduct of Shareholders' meetings. For this purpose he/she may also set up a task group called a Chairman's Office, to assist in verifications of the right to attend and vote at Shareholders' meetings, as well as on specific Shareholders' meeting procedures.

In any case, we kindly refer you to the proposed new text of the Regulations of Shareholders' Meetings attached to this Explanatory Report in which the amendments in respect of the current text are shown in mark up (**Annex 1 hereto**).

* * *

In virtue of the above, the Board of Directors respectfully proposes that you pass the following resolution:

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

- *having examined the Explanatory Report of the Board of Directors drawn up pursuant to article 125-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF")*

resolve

1. *that they approve the new text of the Regulations of Shareholders' meetings proposed by the Board of Directors with this Explanatory Report and thus that the attached new text (**Annex 2 hereto**) be duly adopted;*
2. *that they duly confer the broadest powers upon the Board of Directors and on its behalf its Chairman and Chief Executive Officer, who may use such powers acting individually, to put this resolution into effect. Such powers include those to make any and all formal non-substantial amendments or integrations hereto as may be necessary or requested by the competent authorities as well as to carry out any further requirements, including of disclosure, provided for under the applicable laws".*

* * *



Forlì, 9 May 2023

ON BEHALF OF THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
STEFANO MELONI



ANNEX 1

SHAREHOLDERS' REGULATION WITH EVIDENCE OF CHANGES FROM THE PREVIOUS VERSION

REGULATIONS OF SHAREHOLDERS MEETINGS UNIEURO S.p.A.

~~Section~~ Chapter I – Preliminary provisions ~~Provisions~~

ARTICLE 1

Approval of the Rules of Procedure ~~Regulations~~

1. ~~1. These rules of procedure (the “Rules of Procedure”)~~ regulations (“Regulations”) shall govern ~~proceedings at the carrying out of~~ ordinary and extraordinary ~~shareholders’~~ shareholders’ meetings of **UNIEURO S.p.A.**, ~~with~~ (“Company”), having its registered office ~~at Via V.G. Schiaparelli 31, in~~ Forlì ~~;~~
2. ~~To the “Company”).~~ 2. For any matter ~~extent~~ not ~~specifically~~ expressly governed herein, the provisions of law or of the Company’s articles ~~Articles~~ of ~~association~~ Association concerning shareholders’ meetings ~~will~~ shall apply. In the event of any conflict between the ~~articles~~ provisions of the Articles of ~~association~~ Association and those set forth in these Rules ~~Regulations, the provisions of Procedure,~~ the articles ~~Articles~~ of ~~association~~ Association ~~will~~ shall prevail.
3. ~~3. The Rules of Procedure were approved by the ordinary shareholders’ meeting and are available to shareholders~~ For the purpose of the orderly conduct of business of shareholders’ meetings, to the extent not expressly governed by law, the Articles of Associations or these Regulations, the Chairman of the shareholders’ meeting (“Chairman” as identified in Article 8), shall adopt such measures and solutions as he/she deems appropriate in the exercise of his/her powers.
4. ~~These Regulations have been approved at the Company's ordinary shareholders' meeting.~~ Shareholders and persons permitted ~~parties entitled~~ to attend and vote at shareholders’ meetings ~~from~~ may view them at the Company’s ~~Company's~~ registered office, on the Company’s ~~Company's~~ corporate website and ~~other~~ at any venues ~~where shareholders’ meetings take~~ at which a shareholders' meeting takes place. ~~Section~~

Chapter II – Constitution of Shareholders’ meetings ~~Meetings~~

ARTICLE 2

Authorised participants

1. ~~Shareholders’ meetings may be attended by anyone entitled to participate in the meeting in accordance with the law and the articles of association (the “Authorised Participants”).~~

2– Right to participate

1. Persons who are entitled to attend in accordance with the law and the Articles of Association shall be permitted to make presentations at shareholders' meetings (each an "Entitled Participant"), provided that appropriate notice has been served on the Company by the



- intermediary acting on behalf of the individual Entitled Participant, such notice within the term and in the manner prescribed by the applicable laws and regulations and, if applicable, indicated in the notice of call.
2. Proxy representation is permitted ~~in accordance~~ provided that the Company has received, in conformity with the applicable law and the articles of association ~~Articles of Association, attestation setting forth the right to attend the meeting and/or vote thereat.~~
 3. ~~3.~~ In any event, any person attending ~~the~~ a shareholders' meeting in person or by proxy shall identify themselves by presenting ~~a suitable~~ an appropriate identity document and evidence of ~~the~~ any powers vested in ~~any representative of~~ that person to represent any legal entity.

ARTICLE 3

Persons admitted to business of Shareholders' Meetings

- ~~1.~~ The Chairman may invite attendance at shareholders' meetings, of any managers, employees of the Company or of any of its controlled companies, as well as any other persons whose presence the Chairman deems useful having regard to the items on the agenda or the business to be discussed (each a "Guest"). Each Guest may attend the meeting in a mere listening capacity with no right to vote or make a presentation. Such invite shall be made by the Chairman prior to the meeting. ~~1. The Company's employees and other persons (the "Guests") may also attend the meeting as observers without the right to vote or take the floor, provided that they were previously invited by the chairman of the Board of Directors or by the chairman of the shareholders' meeting.~~
- ~~2.~~ 2. Members of the Board of Directors and of the Board of Statutory Auditors of the Company may ~~take~~ also attend shareholder's meetings. ~~part.~~
- ~~3.1.~~ 3. ~~Clerks~~ Non-shareholder clerks and scrutineers ~~who are not shareholders~~ may also attend ~~the meeting to perform the tasks~~ shareholders' meetings to carry out the functions mentioned hereinbelow, with no right to make any presentation. ~~envisaged herein.~~
- ~~4.2.~~ 4.2. As a general rule, the ~~chairman of the Board of Directors or the chairman of the~~ Chairman shall allow attendance at shareholders' meeting will permit meetings in the capacity of Guest, financial experts and financial analysts, the statutory external auditor or representatives of the independent auditors, and external auditing firm, qualified journalists working for daily newspapers and periodicals and television networks, to attend the meeting as Guests, in accordance with the law or regulations and/or recommendations of CONSOB on the matter. The Company shall receive attendance requests and credentials no late than 18:00 on the [second] business day before the date as well as other persons. Each such person shall make a special request in the manner and within the timescales set forth in the notice of the shareholders' meeting on first call.
- ~~5.~~ 5. ~~Prior to~~ During the preliminary meeting activities, and ~~at the~~ upon request of one or more ~~Authorised Participants~~ Entitled Participant, the ~~chairman of the shareholders' meeting (as~~



~~defined in Article 8, the “Chairman”) reads shall read out the list of Guests and names of each Guest and his/her qualifications. their titles.~~

ARTICLE 4

Verification of the right to attend of attendance

1. ~~—Verification of the right to attend the of attendance at shareholders’ meeting opens meetings shall begin at the meeting venue at which the shareholders’ meeting is to be held, at least one hour before the scheduled start of prior to the time fixed for meeting commencement, unless otherwise stated a different time limit is provided for in the notice of meeting call.~~
2. ~~The right to attend, participate and vote is verified by the chairman. 3. Guests shall identify themselves to officers of the Company stationed at the entrance to the premises where the shareholders’ meeting is being held (the “Officers”). 4. Anyone entitled to attend the shareholders’ meeting shall produce a personal identity document and any other documents required for admission purposes to the Officers at the entrance to the meeting in accordance with the instructions contained in the notice of meeting, in the articles of association and in the applicable legislation and regulations. Any disagreement over the right to attend the meeting will be settled by the Chairman. Anyone authorised to attend as support staff will receive an attendance/voting card valid for participation in the meeting. 5. Authorised Participants may submit documentary evidence of their right to attend the shareholders’ meeting by sending it to the Company Secretary by any of the methods stated in the notice of meeting.~~
2. Verification of the right to attend, make a presentation and vote shall be carried out by the Chairman, who may also avail himself/herself of the personnel appointed for such purpose (“Chairman’s Office”) as better defined in Article 6 below.
3. Each meeting attendee shall identify him/herself by showing a valid identity document to the Company's appointed auxiliary personnel situated at the entrance of the venue at which the meeting is held, as well as any other documentation required for admission purposes in conformance with that stated in the notice of call, the Articles of Association or the applicable legal and regulatory provisions. Those admitted to attend a shareholders’ meeting by the Company's auxiliary personnel shall be provided with a valid attendance/voting card for the purpose of participating in the meeting business. If required for the purpose of voting procedures, each Entitled Participant shall be provided with an appropriate electronic device.
4. Any attendee who leaves the venue at which the shareholders’ meeting is taking place for whatsoever reason, shall inform the Chairman’s Office by returning his/her attendance/voting card received on admission as well as any electronic device provided to exercise voting rights. Re-entry to said venue shall be communicated to the Company's



- auxiliary personnel, who shall give back the attendance/voting card and electronic device to the returning attendee.
5. As provided for in the Articles of Association and in conformance with applicable law, the Company may arrange one or more remote audio/video connections with the venue at which the shareholders' meeting is being held to allow attendance thereat by persons located in one or more external venues, whether adjacent to or separate from the main venue, under the following conditions, which shall be recorded in the relevant minutes: (a) the Chairman and Secretary shall attend the meeting at the same venue; (b) the Chairman must be able to ascertain the identity of and right to attend of the attendee, direct the meeting proceedings and record and announce the voting results; (c) the person recording the minutes must be able to adequately understand the meeting events being recorded; (d) attendees must be able to take part in the discussions, vote on the items on the agenda as well as view, receive or send documents; (e) the notice of call shall state those venues having audio/video links arranged by the Company at which attendees may congregate, the meeting being deemed held at the place at which the Chairman and the person taking the minutes (Secretary or notary public as the case may be) are present. A number of attendance sheets commensurate to the number of venues having audio/video links to the main meeting venue shall be provided.
6. Each Entitled Participant shall submit to the Company the documentation evidencing their entitlement to attend, by transmitting such documents in the manner and within any timescales set forth in the notice of call.
7. The Chairman shall determine any dispute on the right to attend a shareholders' meeting.

ARTICLE 5

Use of audio-visual/video recording equipment/tools

~~1. The Chairman may decide that the shareholders' meeting is to be video-recorded or audio-recorded for the sole purpose of facilitating the drafting of the minutes in accordance with applicable legislation and regulations. 2. Recording devices of any kind, photographic equipment and similar devices may not be brought into the premises where the shareholders' meeting is being held, either by Authorised Participants or by Guests, without the prior express permission of the Chairman, who shall set the conditions and limits for same.~~

1. Unless otherwise indicated by the Chairman, shareholders' meetings shall be recorded by video or audio for broadcasting and/or screening at venues connected with closed-circuit systems, such recording also to support preparation of responses at the meeting. The relevant recordings shall be used solely by the Notary Public or the Secretary (as the case may be) for the preparation of the meeting minutes and shall be immediately destroyed as soon as the minutes have been drawn up.



2. With the exception of that stated in paragraph 1 of this article 5, no audio-video recording is permitted at shareholder's meetings. To this end, the Chairman shall request that each Entitled Participant and Guest hand over recording instruments of any nature, be they photographic or telephone equipment or similar devices. In the case of any transgression, the Chairman shall take such measures as he/she deems appropriate, which includes removal of the transgressor from the hall.

ARTICLE 6

LeavingThe Chairman, the Secretary and the Chairman's Office

~~1. The Chairman of the shareholders' meeting 1. Any Authorised Participants who, for whatever reason, leave the premises where shall: ensure the meeting is taking place are required to notify the Officers and hand in the attendance/voting card they received upon entry. Upon re-entering the premises, they shall notify the Officers so properly conducted throughout; maintain order; ensure that each party's rights may be exercised and their duties are respected. admission/voting card can be returned.~~

1. The Chairman shall be assisted by the meeting secretary ("Secretary") to be appointed at the Shareholders' Meeting on the proposal of the Chairman. The Secretary need not be a shareholder.

2. The Chairman may entrust the taking of meeting minutes to a notary public chosen by said Chairman, notwithstanding that this is not mandatory by law. In such case the notary public shall act as Secretary. In taking meeting minutes, the Secretary and/or the notary public may be assisted by others they deem trusted persons.

3. The Chairman may arrange security services by appointing auxiliary staff and/or specially selected personnel, who shall be identified by appropriate identification insignia.

4. The Chairman may appoint one or more scrutineers, who need not be shareholders, and set up a task group ("Chairman's Office") to assist him/her in verifying entitlement of each Entitled Participant, to make presentations and to vote, as well as support on specific procedures of the shareholders' meeting.

ARTICLE 7

~~Chairman, secretary and quorum~~Constitution of the shareholders' meeting 1. At and opening of the time specified in business

~~1. Based on the notice of meeting, the chairman of the board of directors—or, in the event of his/her absence or impediment, the person designated by those present—shall assume the chairmanship of the shareholders' meeting. The Chairman then informs the shareholders' meeting of the members of the board of directors and board of statutory auditors in attendance.2. The Chairman is assisted by the secretary of the shareholders' meeting (the~~



- ~~“Secretary”), by the other directors, by the auditors, by the notary (in the cases envisaged by law), and by employees of the Company admitted as Guests. The Secretary and the Notary, with the Chairman’s permission, may be assisted by their own staff and use recording equipment for the sole purpose of facilitating the drafting of the minutes. 3. Following the checks/verifications carried out by the Officers/Chairman’s Office, the Chairman, with the help/assistance of the Secretary, informs/shall inform those in attendance at the shareholders’ meeting of the number of Authorised Participants present and the numbers/shareholders having voting rights, the number of such shareholders in attendance, the percentage of share capital their holdings represent, and shall make any further communications prescribed by law. of votes to which they are entitled. 4. Assisted by the Officers, the~~
2. ~~The~~ Chairman ~~will/shall, with the assistance of the Chairman’s Office, verify that the correctness of proxies are in order and that those present are entitled as well as any party’s right to attend. He/she shall inform the shareholders’ meeting, before informing the meeting, of the outcome of said such verification. If one or more proxies are not in order, Should an irregularity be found, then the Chairman may/shall exclude any party not deemed an Entitled Participant or the shareholder or proxyholder of the shareholder’s representative from attending and voting at~~ Entitled Participant ~~should~~ the meeting. ~~5. proxy be irregular. The list/lists of Authorised/Entitled Participants and proxies, with an indication of the persons, showing those actually present during/in attendance at time of voting, are/shall constitute an integral part of the meeting minutes of the shareholders’ meeting together with the number of proxies presented. 6-~~
 3. Once the ~~quorum prescribed by~~ quorums provided for in the ~~articles~~ Articles of association ~~has~~ Association have been ~~reached~~ established, the Chairman ~~declares~~ , or the person designated by him/her, shall declare the meeting quorate and ~~opens the proceedings; otherwise, no more than an hour before~~ open for business. Should the scheduled start time quorum for the valid constitution of the shareholders’ meeting/Shareholders’ Meeting not be established, the Chairman will declare the shareholders’ meeting in quorate and refer to any other notice of meeting. If the shareholders’ shall, not before one hour from the time set for meeting commencement, inform those in attendance that the meeting has not been validly constituted and shall postpone discussion of the items on the agenda to the next meeting call. In the event the meeting is in quorate, not validly constituted, special minutes will/shall be drawn up/taken and signed by the Chairman and by an auditor, if present. 7. Having ascertained that
 4. ~~The~~ Chairman shall ascertain the shareholders’ meeting is quorate and ~~after reading~~ read out the items of business on the agenda, the Chairman proposes that the shareholders’ meeting appoint a Secretary to draft the minutes, provided that, as required by law or at the sole discretion of the Chairman, the task is not given to a notary previously appointed by the Chairman. If there is no statutory requirement to appoint a notary as Secretary, the minutes are not drawn up by public deed. 8. The Secretary may be assisted by the Officers, by



~~employees of the Company or by his/her own staff, provided they are Guests. 9. The Chairman may require security to be provided by clerks who will be issued with the appropriate badges. 10. The Chairman may appoint one or more scrutineers — who need not necessarily be shareholders — and form a bureau.~~

Chapter III – Discussion

ARTICLE 8

~~Commencement and order of proceedings 1. As a rule, the shareholders' meeting takes place during a single session. The Chairman, if he/she deems it appropriate and provided the meeting has no objection (carried by a simple majority), may adjourn the proceedings for no more than two hours (for each adjournment). 2. Without prejudice to the provisions of Article 2374 of the Italian Civil Code, the shareholders' meeting — by resolution carried by a simple majority — may decide to postpone the discussion of certain items on the agenda as it sees fit, simultaneously scheduling a date and time for the continuation of the proceedings, which may be more than five days thereafter if necessary, provided it is commensurate with the reason for the postponement. Section III — Discussion~~

Agenda

1. The Chairman shall describe the items on the agenda and may also invite Directors, Statutory Auditors and managers of the Company to do so, within the remit of their respective competencies.
2. Documents pertaining to the meeting business which have been previously filed and are available to interested parties in accordance with the law shall not be read out, unless the Chairman deems it appropriate or a specific request is made at the shareholders' meeting.
3. The order of the items on the agenda, as set out in the notice of call, may be varied by the Chairman, who may also combine the discussion of related items; however, each item on the agenda shall be put out to separate vote. In the event one or more Entitled Participant objects to the above-mentioned variation or combining, then the shareholders shall be requested to resolve by simple majority vote on the variation/combining of related items, as the case may be.

ARTICLE 9

Agenda

~~1. The Chairman and, at his request, the other directors and auditors acting within their remit, shall present the items on the agenda. The Chairman may change the order of business, as stated in the notice of meeting, or propose that related matters be combined. Should one or more Authorised Participants object, the shareholders' meeting, by resolution carried by a simple majority, will be called upon to approve the change to the agenda and/or the combination of~~



~~related matters. 2. If requested in advance by Authorised Participants, their contributions~~

Presentations during the business discussions

1. Any Entitled Participant, Director and Statutory Auditor shall have the right to make a presentation on each item on the agenda, including on combined items, and to make proposals pertaining thereto.
2. At commencement of and during discussion of business, the Chairman may set the time limit and manner for the submission of requests to make a presentation. Each Entitled Participant who wishes to make a presentation shall address such request to the Chairman or the Chairman's Office. Such request shall be made not before the agenda has been read out and not after discussion on the particular agenda item is declared closed, unless otherwise specified by the Chairman and in accordance with the procedures laid out by him/her.
3. The Chairman may also authorise that requests to make a presentation be made by the raising of hands. In any event, the Chairman shall allow access to the floor in the order in which presentation requests were made, thus regardless of the manner in which they are made.
4. The Chairman shall direct the discussion of business by giving the floor to each Entitled Participant who has requested to make a presentation.
5. Taking into account the subject matter and importance of the single items on the agenda, as well as any questions raised by any Entitled Participant prior to the meeting that have not been already answered by the Company pursuant to Article 12 of these Regulations, the Chairman shall set the duration of each speech of an Entitled Participant at generally not less than 5 minutes and not more than 10 minutes for each individual item on the agenda.
6. Once the permitted time has elapsed, the Chairman may invite the Entitled Participant to conclude his/her speech in the next 5 minutes. If the Entitled Participant fails to do so, then the Chairman shall proceed in accordance with the provisions of Article 11, first paragraph, letter a) of these Regulations.
7. Presentations shall be clear, concise and strictly relevant to the subject matter under discussion.
8. The Chairman shall, and/or upon his invitation any Director, Statutory Auditor and manager of the Company shall - to the extent the matter is within the remit of their competence or the Chairman deems it useful in relation to the matter to be discussed - reply to the Entitled Participant at the end of the relevant presentation or once all presentations have been concluded on all the items on the agenda, depending on the disposition made by the Chairman. Replies shall take into account questions submitted by any party entitled to do so prior to the shareholders' meeting in conformance with the manner and timescales set forth in the notice of call, for which answers have not been published on the Company's website as envisaged under Article 12 of these Regulations.



9. Any Entitled Participant may submit to the Board of Directors, including prior to meeting commencement, brief written notes explaining the items on which he/she intends asking to take the floor, so as to enable the Chairman and/or upon his invitation any Director, Statutory Auditor and manager of the Company to reply thoroughly to the relative presentations.

1-10. Each Entitled Participant has the right to make a single presentation for each item on the agenda and the right to reply of not more than 5 minutes. Upon prior request of any Entitled Participant, presentations shall be summarised in the meeting minutes, pursuant to Article 2375 of the Civil Code.

ARTICLE 10

~~Participation in the discussion 1. The Chairman moderates the discussion by giving the floor to Authorised Participants who have requested it from directors, auditors and the Secretary in accordance with the second paragraph of Article 11. The Chairman may allow such requests to be made by show of hands and give the floor according to the alphabetical order of their surnames. 2. The Chairman may grant Authorised Participants who have requested the inclusion of items on the agenda, pursuant to the law and the articles of association, no more than 20 minutes in which to table the motions and explain the reasons supporting them. 3. In doing so the Chairman observes the principle whereby all Authorised Participants, directors, auditors and the Secretary have the right to speak freely on matters of interest to the shareholders' meeting, in compliance with the laws, articles of association and these Rules of Procedure.~~

Proposed resolutions

1. The Board of Directors and shareholders entitled to vote may submit grounded resolution proposals alternative to, supplementary to or amending a proposal put forward by the Board of Directors or by a Shareholder requesting that an item be added to the agenda in accordance with law. The resolution proposal shall be relevant and shall not constitute an amendment of or integration to the items on the agenda and shall, in any case, be in compliance with the applicable legislation. It is the responsibility of the Chairman to assess the compatibility of any proposed resolution and, if appropriate, whether to accept it.
2. The Chairman may elect to grant any Entitled Participant who has put forward an alternative resolution proposal for discussion at a shareholder's meeting in compliance with the applicable legislation and the Articles of Association, a maximum duration of 20 minutes to illustrate the relevant resolution proposal and the reasoning in support thereof.
3. Upon prior request of any Entitled Participant, the presentations shall be summarised in the meeting minutes pursuant to Article 2375 of the Italian Civil Code.

ARTICLE 11

~~Contributions 1. Authorised Participants, directors and auditors are entitled to take the floor on any of the topics under discussion and to table the relevant motions. 2. At the start of and during~~



~~the proceedings, the Chairman may set a time limit for the submission of requests to take the floor. Authorised Participants who wish to take the floor must apply to the Chairman after the relevant agenda item has been read out and before the discussion of that particular matter has been declared closed. 3. The Chairman decides on the procedures for requesting and taking the floor and the order of speakers. 4. The Chairman and/or, at his or her invitation, the directors and auditors, according to their respective remit or if the Chairman deems it appropriate given the matter in hand, will reply to the Authorised Participants after each of them has taken the floor, or after the discussion of each item on the agenda has ended, as the Chairman sees fit, taking into account any questions raised by shareholders prior to the shareholders' meeting and which have not already been answered by the Company. 5. Authorised Participants may take the floor only once for each item on the agenda, except to reply if necessary and to give an explanation of vote, each lasting no more than five minutes.~~

~~ARTICLE 12~~

~~Duration of contributions 1. The Chairman, taking into account the nature and importance of individual items on the agenda, as well as any questions raised by shareholders prior to the meeting and which have not already been answered by the Company, shall state the time available to each Authorised Participant to take the floor, which as a rule will not be less than 5 minutes and will not be more than 10 minutes. 2. After this time, the Chairman may ask the Authorised Participant to finish within the next five minutes. After that time, the Chairman will act in accordance with point a) of the second paragraph of Article 13.~~

Powers of the Chairman

1. The Chairman has the duty to ensure the meeting is conducted in an orderly fashion during all stages thereof and to prevent any presentation being made in an abusive or obstructionist manner. The Chairman may withdraw the floor from any Entitled Participant:
 - a) who speaks without having the right to do so, or continues to speak after expiry of the maximum time limit granted;
 - b) whose speech is clearly not pertinent to the item under discussion, notwithstanding said speaker having been warned of this;
 - c) who uses improper or offensive words, statements or behaviour;
 - d) who incites violence or disorder.
2. If one or more attendees impede the orderly conduct of the meeting, the Chairman shall warn them they must comply with these Regulations.
3. Should such warning be ineffective, the Chairman shall order that the previously warned persons/s be removed from the meeting venue for the entire discussion of business. If any excluded person is an Entitled Participant, he/she may challenge the order appealing to the meeting, which shall decide on simple majority.

ARTICLE 12

Questions submitted prior to shareholders' meetings



1. Questions received prior to shareholders' meetings shall be answered at latest during the meeting itself. This may be done by distribution to attendees of a special file.
2. The Company may provide information to those parties entitled to request it, in the "question and answer" section of the Company's website. No answer shall be furnished during the meeting in the event the information requested is already available in said "question and answer" section.
3. Questions having the same content may be addressed in a combined answer.

ARTICLE 13

~~Chairman's powers~~

- ~~1. The Chairman is responsible for maintaining order at~~ **Adjournment and postponement of shareholders' meetings**, ~~for ensuring that the~~
 - ~~1. proceedings run smoothly, and for preventing any infringement~~ As a general rule, the business of the right to attend Shareholders' Meeting shall be discussed in a single session. However, and provided that the shareholders do not object at the meeting. To that end with the relevant quorum, the Chairman may interrupt the speaker: a) if the Authorised Participant is not entitled to speak, or continues to do so after adjourn the allotted time has elapsed; b) if the speaker's contribution is patently unrelated to the item under discussion, and session for a period not exceeding 3 hours if he/she has been warned of same; c) if the Authorised Participant uses words or phrases or expresses views that are inappropriate or offensive; d) in deems it appropriate and in such case of incitement to violence or disorder he/she shall state the reasons therefor.
 - ~~2. If one or more individuals taking the floor at the shareholders' meeting disrupts the proceedings, the Chairman will remind them of these Rules of Procedure. 3. If this warning is not heeded, the Chairman will order persons who have received previous warnings to be removed from the premises where the shareholders' meeting is being held for the entire duration of the discussion. If the evicted person is an Authorised Participant, he/she may appeal to the shareholders' meeting, which will settle the matter by a simple majority. Without prejudice to the provisions of Article 2374 of the Civil Code, the shareholders may decide to postpone discussion of certain items on the agenda whenever they deem it advisable to do, upon resolution passed on simple majority at the shareholders' meeting, at the same time setting the venue, date and time for the continuation of the shareholders' meeting business. Said continuation must take place within a reasonable time having regard to the grounds for adjournment and may exceed five days.~~

ARTICLE 14

~~Adjournment and postponement of the shareholders' meeting~~ 1. During the meeting, the Chairman may, if he/she deems it appropriate and unless the shareholders' meeting objects with the requisite majority, adjourn the proceedings for a maximum of two hours, stating the reason.

Close of discussions



1. Once all presentations, replies and further responses have been completed, the Chairman shall declare the close of discussions. Thereafter, no Entitled Participant shall be permitted to take the floor to make any further presentations.

Chapter IV – Voting

ARTICLE 15

Closure~~Closure~~Commencement of the discussion~~of the discussion~~voting

~~1. After all contributions, responses and replies have been made, the Chairman concludes by declaring the discussion closed. Once the discussion is closed, no Authorised Participant may take the floor to make any further remarks. Section IV – Voting~~

1. Prior to putting any item out to vote, the Chairman shall readmit to the meeting any person who was excluded therefrom pursuant to the provisions of Article 11 above, and shall verify the number of Entitled Participants in attendance, the number of shares held by them and the quotient represented.
2. Should any person who was previously deprived of the floor and/or readmitted to the meeting for the voting stage after their removal in the discussion phase pursuant to Article 11 third paragraph, above and/or any other person, continue to impede the orderly conduct of the business, the Chairman may again deprive such person/s of the right to speak and/or, at the Chairman's sole discretion, exclude such persons/s from casting any vote.

ARTICLE 16

~~Commencement of voting 1. Before opening the voting, the Chairman readmits to the shareholders' meeting any individuals who were excluded under Article 13 and verifies the number of Authorised Participants present and the number of votes to which they are entitled. 2. In the event that individuals who were cut off and/or readmitted to the shareholders' meeting for voting following their removal during the discussion and/or other persons continue to disrupt the proceedings, the Chairman may again cut them off or, at the Chairman's sole discretion, exclude them from voting.~~

~~ARTICLE 17~~

Order of voting

1. ~~The Chairman decides the order of voting on the various motions on the agenda.~~
1. ~~2. The Chairman may decide provide that voting will on each agenda item take place following the after discussion of each single agenda item, or following the discussion of after all agenda items of them have been discussed.~~
2. The Chairman shall determine the order of voting on the various resolution proposals on each single item on the agenda.



3. In any event, where the Board of Directors has put forward its own resolution proposal, this proposal shall be put to vote first. Solely in the event such proposal is not approved, then the alternative resolutions on the same item shall be put to vote.

ARTICLE 17

~~ARTICLE 18~~

Voting proceduresprocess

- ~~1. Voting at the shareholders' meetings takes place~~ meeting shall be by open ballot. ~~The~~ Prior to voting, the Chairman ~~decides how~~ shall determine the manner in which votes ~~will~~ shall be cast, recorded and counted, and ~~sets the maximum shall fix a time in~~ limit within which ~~Authorised Participants~~ an Entitled Participant may vote. ~~Votes~~
- ~~2. cast its votes. Any vote cast in a manner other than~~ which is different from that indicated by the Chairman ~~are invalid~~ shall be considered null and void. ~~2. The Chairman, taking~~ Taking into account the number of votes ~~of each~~ cast by those entitled ~~person, to vote, the~~ Chairman, may adopt one of the following methods: (i) roll call; (ii) voting ~~forms~~ slip; (iii) show of hands; (iv) use of ~~suitable~~ appropriate device provided by the Company. ~~equipment.~~
1. When envisaged in the notice of call, votes may be cast prior to the meeting by mail or electronically, in the manner which has been specified by the Company.
2. The Chairman shall make the evaluation on whether the voting party had the lawful right to vote, and in general on the validity of the vote cast and its interpretation.

ARTICLE 18

Appointment of Company officers

1. Voting at the shareholders' meeting for the appointment of corporate officers shall be carried out according to a list-voting procedure, except in those cases expressly governed by the Articles of Association for which a resolution shall be passed on majority vote. Lists may be submitted by shareholders in accordance with the applicable laws, regulations, and relevant provisions of the Articles of Association.
2. Prior to the commencement of voting for the appointment of corporate officers, the Chairman shall, unless the meeting exempts him/her (by simple majority): (i) read out the lists of candidates submitted for the appointment onto corporate bodies and the names of the shareholders who submitted such lists; (ii) read out the curriculum vitae submitted in accordance with the Articles of Association, specifying, where appropriate, which candidates have declared that they meet the independence requirements; (iii) communicate which lists should be considered as not submitted and the reasons therefor.

ARTICLE 19



~~1. The Rules of Procedure~~ These Regulations may be amended ~~by the~~ an ordinary ~~shareholders'~~ ~~shareholders'~~ meeting ~~according to~~ upon resolution with the majority, ~~except for material~~ provided for by law. However, the Board of Directors may directly make amendments as are necessary to adapt these Rules of Procedure to legislative Regulations with regulatory or statutory provisions ~~or to the articles of association,~~ which have already been approved by the ~~relevant corporate body, which may be made directly by~~ competent bodies. In this latter case, the Board ~~of Directors and~~ shall publish the ~~amended version~~ published amendments on the ~~Company's~~ Company's website.



ANNEX 2

SHAREHOLDERS' REGULATION UPDATED

REGULATIONS OF SHAREHOLDERS MEETINGS

UNIEURO S.p.A.

Chapter I – Preliminary Provisions

ARTICLE 1

Approval of the Regulations

1. These regulations (“**Regulations**”) shall govern the carrying out of ordinary and extraordinary shareholders' meetings of **UNIEURO S.p.A.** (“**Company**”), having its registered office in Forlì.
2. To the extent not expressly governed herein, the provisions of law or of the Company’s Articles of Association concerning shareholders’ meetings shall apply. In the event of any conflict between the provisions of the Articles of Association and those set forth in these Regulations, the provisions of the Articles of Association shall prevail.
3. For the purpose of the orderly conduct of business of shareholders’ meetings, to the extent not expressly governed by law, the Articles of Associations or these Regulations, the Chairman of the shareholders’ meeting (“**Chairman**” as identified in Article 8), shall adopt such measures and solutions as he/she deems appropriate in the exercise of his/her powers.
4. These Regulations have been approved at the Company's ordinary shareholders' meeting. Shareholders and parties entitled to attend and vote at shareholders’ meetings may view them at the Company's registered office, on the Company's corporate website and at any venues at which a shareholders' meeting takes place.

Chapter II – Constitution of Shareholders’ Meetings

ARTICLE 2

Right to participate

1. Persons who are entitled to attend in accordance with the law and the Articles of Association shall be permitted to make presentations at shareholders' meetings (each an "**Entitled Participant**"), provided that appropriate notice has been served on the Company by the intermediary acting on behalf of the individual Entitled Participant, such notice within the term and in the manner prescribed by the applicable laws and regulations and, if applicable, indicated in the notice of call.



2. Proxy representation is permitted provided that the Company has received, in conformity with the applicable law and the Articles of Association, attestation setting forth the right to attend the meeting and/or vote thereat.
3. In any event, any person attending a shareholders' meeting in person or by proxy shall identify themselves by presenting an appropriate identity document and evidence of any powers vested in that person to represent any legal entity.

ARTICLE 3

Persons admitted to business of Shareholders' Meetings

1. The Chairman may invite attendance at shareholders' meetings, of any managers, employees of the Company or of any of its controlled companies, as well as any other persons whose presence the Chairman deems useful having regard to the items on the agenda or the business to be discussed (each a "**Guest**"). Each Guest may attend the meeting in a mere listening capacity with no right to vote or make a presentation. Such invite shall be made by the Chairman prior to the meeting.
2. Members of the Board of Directors and of the Board of Statutory Auditors of the Company may also attend shareholder's meetings.
3. Non-shareholder clerks and scrutineers may also attend shareholders' meetings to carry out the functions mentioned hereinbelow, with no right to make any presentation.
4. As a general rule, the Chairman shall allow attendance at shareholders' meetings in the capacity of Guest, financial experts and analysts, the external auditor or representatives of the external auditing firm, qualified journalists as well as other persons. Each such person shall make a special request in the manner and within the timescales set forth in the notice of call.
5. During the preliminary meeting activities, and upon request of one or more Entitled Participant, the Chairman shall read out the list of names of each Guest and his/her qualifications.

ARTICLE 4

Verification of the right of attendance

1. Verification of the right of attendance at shareholders' meetings shall begin at the venue at which the shareholders' meeting is to be held, at least one hour prior to the time fixed for meeting commencement, unless a different time limit is provided for in the notice of call.
2. Verification of the right to attend, make a presentation and vote shall be carried out by the Chairman, who may also avail himself/herself of the personnel appointed for such purpose ("**Chairman's Office**") as better defined in Article 6 below.
3. Each meeting attendee shall identify him/herself by showing a valid identity document to the Company's appointed auxiliary personnel situated at the entrance of the venue at which



the meeting is held, as well as any other documentation required for admission purposes in conformance with that stated in the notice of call, the Articles of Association or the applicable legal and regulatory provisions. Those admitted to attend a shareholders' meeting by the Company's auxiliary personnel shall be provided with a valid attendance/voting card for the purpose of participating in the meeting business. If required for the purpose of voting procedures, each Entitled Participant shall be provided with an appropriate electronic device.

4. Any attendee who leaves the venue at which the shareholders' meeting is taking place for whatsoever reason, shall inform the Chairman's Office by returning his/her attendance/voting card received on admission as well as any electronic device provided to exercise voting rights. Re-entry to said venue shall be communicated to the Company's auxiliary personnel, who shall give back the attendance/voting card and electronic device to the returning attendee.
5. As provided for in the Articles of Association and in conformance with applicable law, the Company may arrange one or more remote audio/video connections with the venue at which the shareholders' meeting is being held to allow attendance thereat by persons located in one or more external venues, whether adjacent to or separate from the main venue, under the following conditions, which shall be recorded in the relevant minutes: (a) the Chairman and Secretary shall attend the meeting at the same venue; (b) the Chairman must be able to ascertain the identity of and right to attend of the attendee, direct the meeting proceedings and record and announce the voting results; (c) the person recording the minutes must be able to adequately understand the meeting events being recorded; (d) attendees must be able to take part in the discussions, vote on the items on the agenda as well as view, receive or send documents; (e) the notice of call shall state those venues having audio/video links arranged by the Company at which attendees may congregate, the meeting being deemed held at the place at which the Chairman and the person taking the minutes (Secretary or notary public as the case may be) are present. A number of attendance sheets commensurate to the number of venues having audio/video links to the main meeting venue shall be provided.
6. Each Entitled Participant shall submit to the Company the documentation evidencing their entitlement to attend, by transmitting such documents in the manner and within any timescales set forth in the notice of call.
7. The Chairman shall determine any dispute on the right to attend a shareholders' meeting.

ARTICLE 5

Use of audio-video recording tools

1. Unless otherwise indicated by the Chairman, shareholders' meetings shall be recorded by video or audio for broadcasting and/or screening at venues connected with closed-circuit



systems, such recording also to support preparation of responses at the meeting. The relevant recordings shall be used solely by the Notary Public or the Secretary (as the case may be) for the preparation of the meeting minutes and shall be immediately destroyed as soon as the minutes have been drawn up.

2. With the exception of that stated in paragraph 1 of this article 5, no audio-video recording is permitted at shareholder's meetings. To this end, the Chairman shall request that each Entitled Participant and Guest hand over recording instruments of any nature, be they photographic or telephone equipment or similar devices. In the case of any transgression, the Chairman shall take such measures as he/she deems appropriate, which includes removal of the transgressor from the hall.

ARTICLE 6

The Chairman, the Secretary and the Chairman's Office

1. The Chairman of the shareholders' meeting shall: ensure the meeting is properly conducted throughout; maintain order; ensure that each party's rights may be exercised and their duties are respected.
2. The Chairman shall be assisted by the meeting secretary ("**Secretary**") to be appointed at the Shareholders' Meeting on the proposal of the Chairman. The Secretary need not be a shareholder.
3. The Chairman may entrust the taking of meeting minutes to a notary public chosen by said Chairman, notwithstanding that this is not mandatory by law. In such case the notary public shall act as Secretary. In taking meeting minutes, the Secretary and/or the notary public may be assisted by others they deem trusted persons.
4. The Chairman may arrange security services by appointing auxiliary staff and/or specially selected personnel, who shall be identified by appropriate identification insignia.
5. The Chairman may appoint one or more scrutineers, who need not be shareholders, and set up a task group ("**Chairman's Office**") to assist him/her in verifying entitlement of each Entitled Participant, to make presentations and to vote, as well as support on specific procedures of the shareholders' meeting.

ARTICLE 7

Constitution of the shareholders' meeting and opening of the business

1. Based on the verifications carried out by the Chairman's Office, the Chairman, with the assistance of the Secretary, shall inform those in attendance at the shareholders' meeting of the number of shareholders having voting rights, the number of such shareholders in attendance, the percentage of share capital their holdings represent, and shall make any further communications prescribed by law.



2. The Chairman shall, with the assistance of the Chairman's Office, verify the correctness of proxies as well as any party's right to attend. He/she shall inform the shareholders' meeting of the outcome of such verification. Should an irregularity be found, then the Chairman shall exclude any party not deemed an Entitled Participant or the proxyholder of the Entitled Participant should the proxy be irregular. The lists of Entitled Participants, showing those actually in attendance at time of voting, shall constitute an integral part of the meeting minutes together with the number of proxies presented.
3. Once the *quorums* provided for in the Articles of Association have been established, the Chairman, or the person designated by him/her, shall declare the meeting quorate and open for business. Should the *quorum* for the valid constitution of the Shareholders' Meeting not be established, the Chairman shall, not before one hour from the time set for meeting commencement, inform those in attendance that the meeting has not been validly constituted and shall postpone discussion of the items on the agenda to the next meeting call. In the event the meeting is not validly constituted, special minutes shall be taken and signed by the Chairman.
4. The Chairman shall ascertain the shareholders' meeting is quorate and read out the items of business on the agenda.

Chapter III – Discussion

ARTICLE 8

Agenda

1. The Chairman shall describe the items on the agenda and may also invite Directors, Statutory Auditors and managers of the Company to do so, within the remit of their respective competencies.
2. Documents pertaining to the meeting business which have been previously filed and are available to interested parties in accordance with the law shall not be read out, unless the Chairman deems it appropriate or a specific request is made at the shareholders' meeting.
3. The order of the items on the agenda, as set out in the notice of call, may be varied by the Chairman, who may also combine the discussion of related items; however, each item on the agenda shall be put out to separate vote. In the event one or more Entitled Participant objects to the above-mentioned variation or combining, then the shareholders shall be requested to resolve by simple majority vote on the variation/combining of related items, as the case may be.

ARTICLE 9



Presentations during the business discussions

1. Any Entitled Participant, Director and Statutory Auditor shall have the right to make a presentation on each item on the agenda, including on combined items, and to make proposals pertaining thereto.
2. At commencement of and during discussion of business, the Chairman may set the time limit and manner for the submission of requests to make a presentation. Each Entitled Participant who wishes to make a presentation shall address such request to the Chairman or the Chairman's Office. Such request shall be made not before the agenda has been read out and not after discussion on the particular agenda item is declared closed, unless otherwise specified by the Chairman and in accordance with the procedures laid out by him/her.
3. The Chairman may also authorise that requests to make a presentation be made by the raising of hands. In any event, the Chairman shall allow access to the floor in the order in which presentation requests were made, thus regardless of the manner in which they are made.
4. The Chairman shall direct the discussion of business by giving the floor to each Entitled Participant who has requested to make a presentation.
5. Taking into account the subject matter and importance of the single items on the agenda, as well as any questions raised by any Entitled Participant prior to the meeting that have not been already answered by the Company pursuant to Article 12 of these Regulations, the Chairman shall set the duration of each speech of an Entitled Participant at generally not less than 5 minutes and not more than 10 minutes for each individual item on the agenda.
6. Once the permitted time has elapsed, the Chairman may invite the Entitled Participant to conclude his/her speech in the next 5 minutes. If the Entitled Participant fails to do so, then the Chairman shall proceed in accordance with the provisions of Article 11, first paragraph, letter a) of these Regulations.
7. Presentations shall be clear, concise and strictly relevant to the subject matter under discussion.
8. The Chairman shall, and/or upon his invitation any Director, Statutory Auditor and manager of the Company shall - to the extent the matter is within the remit of their competence or the Chairman deems it useful in relation to the matter to be discussed - reply to the Entitled Participant at the end of the relevant presentation or once all presentations have been concluded on all the items on the agenda, depending on the disposition made by the Chairman. Replies shall take into account questions submitted by any party entitled to do so prior to the shareholders' meeting in conformance with the manner and timescales set forth in the notice of call, for which answers have not been published on the Company's website as envisaged under Article 12 of these Regulations.
9. Any Entitled Participant may submit to the Board of Directors, including prior to meeting commencement, brief written notes explaining the items on which he/she intends asking to



take the floor, so as to enable the Chairman and/or upon his invitation any Director, Statutory Auditor and manager of the Company to reply thoroughly to the relative presentations.

10. Each Entitled Participant has the right to make a single presentation for each item on the agenda and the right to reply of not more than 5 minutes.
11. Upon prior request of any Entitled Participant, presentations shall be summarised in the meeting minutes, pursuant to Article 2375 of the Civil Code.

ARTICLE 10

Proposed resolutions

1. The Board of Directors and shareholders entitled to vote may submit grounded resolution proposals alternative to, supplementary to or amending a proposal put forward by the Board of Directors or by a Shareholder requesting that an item be added to the agenda in accordance with law. The resolution proposal shall be relevant and shall not constitute an amendment of or integration to the items on the agenda and shall, in any case, be in compliance with the applicable legislation. It is the responsibility of the Chairman to assess the compatibility of any proposed resolution and, if appropriate, whether to accept it.
2. The Chairman may elect to grant any Entitled Participant who has put forward an alternative resolution proposal for discussion at a shareholder's meeting in compliance with the applicable legislation and the Articles of Association, a maximum duration of 20 minutes to illustrate the relevant resolution proposal and the reasoning in support thereof.
3. Upon prior request of any Entitled Participant, the presentations shall be summarised in the meeting minutes pursuant to Article 2375 of the Italian Civil Code.

ARTICLE 11

Powers of the Chairman

1. The Chairman has the duty to ensure the meeting is conducted in an orderly fashion during all stages thereof and to prevent any presentation being made in an abusive or obstructionist manner. The Chairman may withdraw the floor from any Entitled Participant:
 - a) who speaks without having the right to do so, or continues to speak after expiry of the maximum time limit granted;
 - b) whose speech is clearly not pertinent to the item under discussion, notwithstanding said speaker having been warned of this;
 - c) who uses improper or offensive words, statements or behaviour;
 - d) who incites violence or disorder.
2. If one or more attendees impede the orderly conduct of the meeting, the Chairman shall warn them they must comply with these Regulations.



3. Should such warning be ineffective, the Chairman shall order that the previously warned persons/s be removed from the meeting venue for the entire discussion of business. If any excluded person is an Entitled Participant, he/she may challenge the order appealing to the meeting, which shall decide on simple majority.

ARTICLE 12

Questions submitted prior to shareholders' meetings

1. Questions received prior to shareholders' meetings shall be answered at latest during the meeting itself. This may be done by distribution to attendees of a special file.
2. The Company may provide information to those parties entitled to request it, in the "question and answer" section of the Company's website. No answer shall be furnished during the meeting in the event the information requested is already available in said "question and answer" section.
3. Questions having the same content may be addressed in a combined answer.

ARTICLE 13

Adjournment and postponement of shareholders' meetings

1. As a general rule, the business of the Shareholders' Meeting shall be discussed in a single session. However, and provided that the shareholders do not object at the meeting with the relevant quorum, the Chairman may adjourn the session for a period not exceeding 3 hours if he/she deems it appropriate and in such case he/she shall state the reasons therefor.
2. Without prejudice to the provisions of Article 2374 of the Civil Code, the shareholders may decide to postpone discussion of certain items on the agenda whenever they deem it advisable to do, upon resolution passed on simple majority at the shareholders' meeting, at the same time setting the venue, date and time for the continuation of the shareholders' meeting business. Said continuation must take place within a reasonable time having regard to the grounds for adjournment and may exceed five days.

ARTICLE 14

Close of discussions

1. Once all presentations, replies and further responses have been completed, the Chairman shall declare the close of discussions. Thereafter, no Entitled Participant shall be permitted to take the floor to make any further presentations.

Chapter IV – Voting



ARTICLE 15

Commencement of voting

1. Prior to putting any item out to vote, the Chairman shall readmit to the meeting any person who was excluded therefrom pursuant to the provisions of Article 11 above, and shall verify the number of Entitled Participants in attendance, the number of shares held by them and the quotient represented.
2. Should any person who was previously deprived of the floor and/or readmitted to the meeting for the voting stage after their removal in the discussion phase pursuant to Article 11 third paragraph, above and/or any other person, continue to impede the orderly conduct of the business, the Chairman may again deprive such person/s of the right to speak and/or, at the Chairman's sole discretion, exclude such persons/s from casting any vote.

ARTICLE 16

Order of voting

1. The Chairman may provide that voting on each agenda item take place after discussion of each single agenda item or after all of them have been discussed.
2. The Chairman shall determine the order of voting on the various resolution proposals on each single item on the agenda.
3. In any event, where the Board of Directors has put forward its own resolution proposal, this proposal shall be put to vote first. Solely in the event such proposal is not approved, then the alternative resolutions on the same item shall be put to vote.

ARTICLE 17

Voting process

1. Voting at the shareholders' meeting shall be by open ballot. Prior to voting, the Chairman shall determine the manner in which votes shall be cast, recorded and counted, and shall fix a time limit within which an Entitled Participant may cast its votes. Any vote cast in a manner which is different from that indicated by the Chairman shall be considered null and void.
2. Taking into account the number of votes cast by those entitled to vote, the Chairman, may adopt one of the following methods: (i) roll call; (ii) voting slip; (iii) show of hands; (iv) use of apposite device provided by the Company.
3. When envisaged in the notice of call, votes may be cast prior to the meeting by mail or electronically, in the manner which has been specified by the Company.
4. The Chairman shall make the evaluation on whether the voting party had the lawful right to vote, and in general on the validity of the vote cast and its interpretation.

ARTICLE 18



Appointment of Company officers

1. Voting at the shareholders' meeting for the appointment of corporate officers shall be carried out according to a list-voting procedure, except in those cases expressly governed by the Articles of Association for which a resolution shall be passed on majority vote. Lists may be submitted by shareholders in accordance with the applicable laws, regulations, and relevant provisions of the Articles of Association.
2. Prior to the commencement of voting for the appointment of corporate officers, the Chairman shall, unless the meeting exempts him/her (by simple majority): (i) read out the lists of candidates submitted for the appointment onto corporate bodies and the names of the shareholders who submitted such lists; (ii) read out the *curriculum vitae* submitted in accordance with the Articles of Association, specifying, where appropriate, which candidates have declared that they meet the independence requirements; (iii) communicate which lists should be considered as not submitted and the reasons therefor.

ARTICLE 19

Announcement of results

1. At the end of the voting, the votes shall be counted. Thereafter, the Chairman, assisted by the Secretary or notary public, shall announce the results at the shareholders' meeting, declaring as duly approved the proposal that received the majority with the quorum required by law or the Articles of Association. The results of such determinations shall be recorded in the shareholder's meeting minutes.
2. In the event of a resolution providing for appointment of the Board of Directors and the Board of Statutory Auditors, the Chairman shall declare as elected those candidates who have been nominated in accordance with the mechanisms provided for in the Articles of Association.

ARTICLE 20

Close of Business

1. Once all the items on the agenda have been discussed and voted on, the Chairman shall announce the meeting business as closed.

Chapter V – Final Provisions

ARTICLE 21

Amendments to the Regulations of Shareholders' Meetings



1. These Regulations may be amended at an ordinary shareholders' meeting upon resolution with the majority provided for by law. However, the Board of Directors may directly make amendments as are necessary to adapt these Regulations with regulatory or statutory provisions, which have already been approved by the competent bodies. In this latter case, the Board shall publish the amendments on the Company's website.

ANNEX "O"



*Unieuro S.P.A. - Sede Legale in Forlì, Palazzo Hercolani, Via Piero Maroncelli 10, 47121-Forlì
Capitale Sociale Euro 4.139.724,20 Interamente Versato
Numero di Iscrizione nel Registro Delle Imprese di Forlì-Cesena e C.f. 00876320409*

RELAZIONE SUL GOVERNO SOCIETARIO E GLI ASSETTI PROPRIETARI

ai sensi dell'art. 123-bis del D.lgs. 24 febbraio 1998, n. 58

Modello di amministrazione e controllo tradizionale

Emittente: Unieuro S.p.A.

Sito web: www.unieurospa.com

Esercizio a cui si riferisce la Relazione: esercizio chiuso al 28 febbraio 2023

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1. DEFINIZIONI

Assemblea dei Soci	L'assemblea degli azionisti della Società.
Borsa Italiana	Borsa Italiana S.p.A. con sede in Milano, Piazza degli Affari n. 6.
Codice di Autodisciplina	Il Codice di Autodisciplina delle società quotate approvato nel luglio 2018 dal Comitato per la Corporate Governance (e promosso da Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime e Confindustria).
Codice/Codice di Corporate Governance	il Codice di Corporate Governance delle società quotate approvato nel gennaio 2020 dal Comitato per la Corporate Governance (e promosso da Borsa Italiana, ABI, Ania, Assogestioni, Assonime e Confindustria)
Cod. civ. /c.c.	Il Codice civile.
Collegio Sindacale	Il Collegio Sindacale della Società.
Comitato Controllo e Rischi	Il comitato interno al Consiglio di Amministrazione costituito in conformità alle Raccomandazioni del Codice di Corporate Governance.
Comitato Parti Correlate	Il comitato per le operazioni con parti correlate, istituito all'interno del Consiglio di Amministrazione ai sensi del Regolamento Parti Correlate Consob.
Comitato Remunerazione e Nomine	Il comitato interno al Consiglio di Amministrazione costituito in conformità alle Raccomandazioni del Codice di Corporate Governance.
Comitato Sostenibilità	Il comitato interno al Consiglio di Amministrazione costituito in conformità alla Raccomandazione n. 1, lett. a) del Codice di Corporate Governance.
Consiglio/Consiglio di Amministrazione	Il Consiglio di Amministrazione dell'Emittente.
Consob	Commissione Nazionale per le Società e la Borsa, con sede in Roma, Via G.B. Martini, n. 3.
Data di Inizio delle Negoziazioni	Il primo giorno in cui le azioni di Unieuro sono state negoziate sul Mercato Telematico Azionario - Segmento STAR (ora Euronext STAR Milan) organizzato e gestito da Borsa Italiana S.p.A., vale a dire il 4 aprile 2017.
Emittente/Società/Unieuro	Unieuro S.p.A., con sede in Forlì, via Piero Maroncelli 10, 47121-Forlì.

Esercizio	L'esercizio finanziario della Società dal 1° marzo 2022 al 28 febbraio 2023.
EXM STAR:	Euronext STAR Milan – già denominato Mercato Telematico Azionario - Segmento STAR – organizzato e gestito da Borsa Italiana S.p.A.
Istruzioni al Regolamento di Borsa	Le Istruzioni al Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana S.p.A..
MAR	Il Regolamento (UE) n. 596/2014 in materia di abusi di mercato come successivamente modificato.
Regolamento di Borsa	Il Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana S.p.A..
Regolamento Emittenti	Il Regolamento emanato dalla Consob con deliberazione n. 11971 del 1999 in materia di emittenti, come successivamente modificato e integrato.
Regolamento Parti Correlate Consob	Il Regolamento in materia di operazioni con parti correlate approvato da Consob con deliberazione n. 17221 del 12 marzo 2010, come successivamente modificato e integrato.
Relazione	La presente relazione sul governo societario e gli assetti proprietari che le società sono tenute a redigere ai sensi dell'art. 123-bis del TUF.
Relazione sulla Remunerazione	La relazione sulla politica in materia di remunerazione e sui compensi corrisposti redatta ai sensi dell'art. 123-ter del TUF e dell'art. 84-quater Regolamento Emittenti.
Statuto	Lo statuto sociale della Società approvato dall'Assemblea straordinaria in data 12 dicembre 2016, come successivamente modificato e integrato.
Testo Unico della Finanza/TUF	Il Decreto Legislativo 24 febbraio 1998, n. 58, come successivamente modificato e integrato.

2. PREMESSA

A far data dal 4 aprile 2017 le azioni ordinarie Unieuro sono negoziate sul mercato Euronext STAR Milan – Segmento STAR - organizzato e gestito da Borsa Italiana S.p.A..

La presente relazione sul governo societario e sugli assetti proprietari (di seguito, la “**Relazione**”) intende fornire un quadro generale e completo sul sistema di governo societario adottato da Unieuro S.p.A. (di seguito, anche “**Unieuro**”, la “**Società**” o l’”**Emittente**”).

Unieuro aderisce al Codice di *Corporate Governance* vigente alla data della Relazione e divenuto applicabile dal FY 2021/2022, accessibile al pubblico sul sito web del Comitato per la Corporate Governance alla seguente pagina: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

Adempiendo agli obblighi normativi¹ e regolamentari in materia, in linea con gli orientamenti e le raccomandazioni di Borsa Italiana S.p.A. (di seguito, “**Borsa Italiana**”), la Relazione riporta le informazioni sugli assetti proprietari e sull’adesione di Unieuro al Codice di *Corporate Governance*, motivando le scelte effettuate nell’applicazione dei principi di autodisciplina, nonché le pratiche di governo societario effettivamente applicate ed è stata redatta anche tenendo conto delle indicazioni di cui al “*Format per la relazione sul governo societario e gli assetti proprietari*” elaborato da Borsa Italiana (Edizione IX gennaio 2022).

Si segnala che nella Relazione sulla gestione, parte della Relazione Finanziaria Annuale di Unieuro relativa all’esercizio 2022/2023², è presente il capitolo “*Governance*”, in cui viene descritto il sistema di governo societario di Unieuro mentre, per maggiori approfondimenti sul tema dei compensi, si rinvia alla Relazione sulla politica in materia di remunerazione e sui compensi corrisposti³ pubblicata nei modi e nei tempi previsti dalla normativa vigente.

Le informazioni contenute nella presente Relazione sono riferite all’esercizio chiuso al 28 febbraio 2023 e, in relazione a specifici temi, aggiornate alla data della riunione del Consiglio di Amministrazione che l’ha approvata.

La Relazione è stata approvata dal Consiglio di Amministrazione in data 9 maggio 2023 ed è consultabile sul sito *corporate* della Società www.unieurospa.com, all’interno della Sezione “Corporate Governance / Assemblee degli Azionisti / Assemblea degli Azionisti 2023”.

¹ Art. 123-bis TUF.

² Pubblicata sul sito *corporate* della Società www.unieurospa.com, sezione “Investor Relations / Bilanci e Relazioni”.

³ Pubblicata sul sito *corporate* della Società www.unieurospa.com, sezione “Corporate Governance / Assemblee degli Azionisti / Assemblea degli Azionisti 2023”.

1. PROFILO DELL'EMITTENTE

Unieuro è oggi il *leader* nella distribuzione di elettronica di consumo ed elettrodomestici in Italia, grazie ad una crescita costante negli ultimi quindici anni fondata su una combinazione di consolidamento del mercato di riferimento e crescita organica.

Alla data della presente Relazione, Unieuro opera su scala nazionale attraverso i seguenti canali di distribuzione: (i) il canale *retail*, composto da 278 punti vendita dislocati nel centro delle città e in centri commerciali caratterizzati da alta affluenza ubicati principalmente nel nord e centro Italia; (ii) il canale *online*, forte della piattaforma digitale unieuro.it e del digital pure *player* Monclick ; (iii) il canale indiretto, composto da 255 punti vendita gestiti da imprenditori terzi in regime di affiliazione; (iv) un canale *business-to-business*, focalizzato sulla vendita all'ingrosso a clienti professionali.

Il modello imprenditoriale dell'Emittente si fonda su una strategia di *business* omnicanale, che consente allo stesso di sfruttare le opportunità di integrazione tra i punti di vendita fisici e il canale *online*. Pertanto, l'Emittente opera quale unica *Strategic Business Unit*, all'interno della quale confluiscono tutti i servizi e tutti i prodotti offerti. Tale approccio è supportato (i) dal modello di controllo dell'operatività da parte dell'Emittente, che considera unitariamente l'intera attività, prescindendo dai singoli canali distributivi, dalle linee di prodotto o dalla dislocazione geografica e (ii) dalla rete capillare di punti vendita distribuita sul territorio sia a livello locale, in accordo con il principio di prossimità e vicinanza alla clientela, sia a livello funzionale, utilizzando *format* differenti nei singoli punti vendita al fine di incontrare le preferenze di ciascuna categoria di clientela.

L'obiettivo della Società è quello di creare un'esperienza d'acquisto personalizzata, volta a eliminare i limiti spaziali dei singoli punti vendita fisici e finalizzata a ricostruire le preferenze del singolo cliente.

La Società è dotata di un sistema di governo societario in linea con le previsioni normative e regolamentari ad essa applicabili: si evidenziano il ruolo centrale del Consiglio di Amministrazione e gli obiettivi di corretta gestione di eventuali situazioni di conflitto di interessi, di efficienza del sistema di controllo interno e di trasparenza nei confronti del mercato.

Unieuro adotta un sistema di amministrazione c.d. tradizionale, che valorizza il ruolo del Consiglio di Amministrazione quale organo esecutivo, mentre la funzione di controllo è demandata al Collegio Sindacale. La struttura di *governance* e l'assetto organizzativo complessivo sono, altresì, in linea con l'obiettivo di massimizzare l'efficienza gestionale e creare sempre maggior valore per tutti gli azionisti.

Gli organi della Società sono l'Assemblea, il Consiglio di Amministrazione e il Collegio Sindacale. Le attribuzioni e le modalità di funzionamento degli organi sociali sono disciplinate dalla legge, dallo Statuto e dalle deliberazioni assunte dagli organi competenti, a seconda dei casi.

Il Consiglio di Amministrazione ha istituito al proprio interno quattro comitati con funzioni consultive e propositive: il Comitato Remunerazione e Nomine, il Comitato Controllo e Rischi, il Comitato Sostenibilità ed un Comitato Operazioni con le Parti Correlate a cui sono assegnati i compiti e le funzioni previsti dal Codice di *Corporate Governance* e, quanto al Comitato Operazioni Parti Correlate, anche dal Regolamento Parti Correlate Consob.

Con delibera adottata in data 12 dicembre 2016, l'Assemblea degli Azionisti dell'Emittente ha conferito alla Società di Revisione l'incarico per la revisione legale dei bilanci di esercizio per gli esercizi con chiusura dal 28 febbraio 2017 al 28 febbraio 2025 ai sensi degli artt. 14 e 16 del D.lgs. del 27 gennaio 2010, n. 39, e per la revisione contabile limitata dei bilanci semestrali abbreviati per i semestri con chiusura dal 31 agosto 2017 al 31 agosto 2024. In considerazione delle ulteriori attività richieste alla Società di Revisione per effetto, tra

l'altro, dell'acquisto della partecipazione in Monclick S.r.l., l'Emittente ha conferito alla Società di Revisione l'incarico per la revisione legale del bilancio consolidato per gli esercizi con chiusura dal 28 febbraio 2018 al 28 febbraio 2025, e per la revisione contabile limitata dei bilanci consolidati semestrali abbreviati per i semestri con chiusura dal 31 agosto 2017 al 31 agosto 2024.

Le azioni ordinarie dell'Emittente sono negoziate sul mercato Euronext STAR Milan, a decorrere dal 4 aprile 2017.

L'obiettivo del "successo sostenibile" guida l'azione del Consiglio di Amministrazione. L'attenzione crescente all'interdipendenza fra successo aziendale e ruolo sociale dell'impresa ha portato Unieuro a adottare un approccio strategico alla sostenibilità, nella consapevolezza della sua rilevanza quale *asset* imprescindibile della competitività aziendale nel medio-lungo termine e strumento di creazione di valore a beneficio degli azionisti, tenendo conto degli interessi degli altri *stakeholder* rilevanti.

Al fine di rendere i fattori ambientali, sociali e di *governance* pienamente integrati nel modello di *business* e nelle strategie del Gruppo (vedi infra Sezione 4.1), nelle remunerazioni (vedi infra Sezione 8) e nel sistema dei controlli interni e di gestione dei rischi (vedi infra Sezione 9), nel corso dell'esercizio è stato ulteriormente rafforzato il presidio sulle tematiche ESG ed è stato predisposto un Piano di Sostenibilità (2022-2026).

A livello di *governance*, dopo l'istituzione sul finire del 2020 del Comitato endoconsiliare di Sostenibilità (vedi infra Sezione 6), alla creazione della Direzione Sostenibilità e M&A e alla costituzione di un comitato interfunzionale di Sostenibilità nel corso del 2021, al fine di formalizzare il *commitment* del Gruppo in ambito ESG e di rendere l'approccio del Gruppo alla sostenibilità più organico e strutturato è stato elaborato un Piano di Sostenibilità, la cui scadenza temporale coincide con quella del Piano Strategico. Tale piano, oltre ad essere il principale strumento gestionale di pianificazione e controllo dei progetti legati a tematiche sostenibili, offre anche un bacino di potenziali indicatori di performance che potrebbero divenire futuri target di sostenibilità a cui collegare la remunerazione di medio-lungo termine del management aziendale.

Per maggiori informazioni su tali iniziative, sulle attività svolte ed i progressi raggiunti in ambito sostenibilità si rimanda alla Dichiarazione Consolidata di carattere Non Finanziario ("**DNF**") predisposta ai sensi del D. Lgs. 254/2016 e disponibile sul sito *corporate* della Società nella Sezione "Corporate Governance / Assemblee / Assemblea 2023".

Si segnala che, alla data della presente Relazione, anche ai fini dell'applicazione di talune norme in materia di governo societario e assetti proprietari previste dal TUF, Unieuro rientra nella definizione di "PMI" di cui all'art. 1, comma 1, lett. w-quater.1) del TUF e all'art. 2-ter del Regolamento Emittenti⁴, come risulta dall'elenco pubblicato da Consob e aggiornato, da ultimo, nel gennaio 2023⁵.

Con riferimento alle categorie definite dal Codice di *Corporate Governance*, Unieuro – in funzione, rispettivamente, della propria capitalizzazione e del proprio assetto proprietario – non è qualificabile né come "società grande" né come "società a proprietà concentrata", tuttavia, Unieuro ha ritenuto di non avvalersi delle opzioni di flessibilità riconosciute dal Codice alle società "non grandi" e "non controllate", con

⁴ Ai sensi dell'art. 1, comma 1, lett. w-quater.1) del TUF, per "PMI" si intendono: "fermo quanto previsto da altre disposizioni di legge, le piccole e medie imprese, emittenti azioni quotate, il cui fatturato anche anteriormente all'ammissione alla negoziazione delle proprie azioni, sia inferiore a 300 milioni di euro, ovvero che abbiano una capitalizzazione di mercato inferiore ai 500 milioni di euro. Non si considerano PMI gli emittenti azioni quotate che abbiano superato entrambi i predetti limiti per tre anni consecutivi. La Consob stabilisce con regolamento le disposizioni attuative della presente lettera, incluse le modalità informative cui sono tenuti tali emittenti in relazione all'acquisto ovvero alla perdita della qualifica di PMI. La Consob sulla base delle informazioni fornite dagli emittenti pubblica l'elenco delle PMI tramite il proprio sito internet.

⁵In particolare, ai fini della qualificazione a PMI, i valori di Unieuro sono:

- Capitalizzazione al 28 febbraio 2023: 232,0 milioni di Euro.
- Fatturato consolidato dell'esercizio chiuso al 28 febbraio 2023: 2.884,3 milioni di Euro

l'unica eccezione del Lead Independent Director che il Consiglio di Amministrazione ha scelto di non nominare, non essendo integrate le condizioni di cui alla Raccomandazione 13 del Codice, come dettagliato nel Paragrafo 4.8 che segue.

2. INFORMAZIONI SUGLI ASSETTI PROPRIETARI (EX ART. 123-BIS, COMMA 1, TUF)

a) Struttura del capitale sociale (ex art. 123-bis, comma 1, lett. a) TUF)

Alla data della presente Relazione, il capitale sociale sottoscritto e versato di Unieuro è pari a Euro 4.139.724,20 ed è suddiviso in n. 20.698.621 azioni ordinarie prive di valore nominale, delle quali n. 600.000 azioni con diritto di voto sospeso ex art. 2357-ter, 2 comma c.c. in quanto azioni proprie della Società, e n. 20.098.621 azioni con diritto di voto.

Non esistono altre categorie di azioni diverse da quelle ordinarie⁶.

b) Restrizioni al trasferimento di titoli (ex art. 123-bis, comma 1, lett. b) TUF)

Non sono previste restrizioni al trasferimento delle azioni della Società, né limiti al possesso azionario, né sono previste clausole di gradimento per accedere alla compagine azionaria, ad eccezione dei vincoli di *lock-up* di 24 mesi previsti sulle azioni degli Amministratori esecutivi/ Dirigenti con Responsabilità Strategiche rinvenienti dai piani di incentivazione variabile di medio-lungo termine “Piano di *Performance Shares* 2020-2025” e “Piano di *Performance Shares* 2023-2028” .

c) Partecipazioni rilevanti nel capitale (ex art. 123-bis, comma 1, lett. c) TUF)

Unieuro è a tutti gli effetti una *public company*. Tale *status* è maturato per la graduale fuoriuscita dal capitale da parte dell'operatore di *private equity Rhône* che, a seguito dell'IPO in Borsa Italiana (aprile 2017) e tre successivi collocamenti (settembre 2017, novembre 2019 e gennaio 2020), ha azzerato la propria partecipazione, inizialmente pari al 70,5% del capitale.

Nel settembre 2020, il signor Giuseppe Silvestrini ha segnalato il superamento della soglia di partecipazione del 3% nel capitale dell'Emittente, avvenuto nel precedente mese di aprile, dichiarando di detenere direttamente e indirettamente il 4,3% del capitale di Unieuro.

Il flottante si è ulteriormente ampliato in data 14 gennaio 2021, a seguito della cessione sul mercato, attraverso una procedura di *accelerated bookbuilding*, del 7,17% del capitale di Unieuro originariamente di proprietà di *Dixons Carphone plc* per il tramite di Alfa S.r.l..

In data 6 aprile 2021, l'operatore di telecomunicazioni Iliad S.A. ha annunciato di aver acquisito una partecipazione pari a circa il 12% del capitale sociale di Unieuro.

Il Consiglio di Amministrazione di Unieuro periodicamente verifica la propria natura di *public company* monitorando l'esistenza di possibili rapporti di collegamento, correlazione o controllo.

Di seguito è riportata la percentuale di azioni ordinarie di Unieuro posseduta, alla data della presente Relazione, sia direttamente sia indirettamente dagli azionisti o da soggetti posti al vertice della catena partecipativa che hanno dichiarato il superamento della soglia di partecipazione rilevante (almeno pari al 5%) ai sensi dell'art. 120 del Testo Unico della Finanza e del Regolamento Emittenti Consob; tale percentuale è aggiornata sulla base delle informazioni a disposizione della Società:

⁶ Azioni risultanti dall'ultima attestazione del capitale sociale depositato in Camera di Commercio.

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	1.707.619	8,25%	8,25%
<u>Giuseppe Silvestrini</u>	<ul style="list-style-type: none"> <u>Victor S.r.l.</u> <u>Monte Paschi Fiduciaria S.p.A.</u> <u>Giuseppe Silvestrini</u> 	<u>1.290.620</u>	<u>6,235%</u>	<u>6,235%</u>

d) Titoli che conferiscono diritti speciali (ex art. 123-bis, comma 1, lett. d) TUF)

Non sono stati emessi titoli che conferiscono diritti speciali di controllo né esistono soggetti titolari di diritti speciali ai sensi delle disposizioni normative e statutarie vigenti.

e) Partecipazione azionaria dei dipendenti: meccanismo di esercizio dei diritti di voto (ex art. 123-bis, comma 1, lett. e) TUF)

Non è previsto alcun meccanismo che escluda o limiti l'esercizio diretto del diritto di voto da parte dei beneficiari dei piani di incentivazione della Società, e in particolare: (i) del piano di *stock option* del 6 febbraio 2017 denominato "Long Term Incentive Plan 2018-2025"; (ii) del piano di incentivazione azionario del 17 dicembre 2020 denominato "Piano di Performance Share 2020 – 2025"; e/o (iii) del piano di incentivazione azionario del 21 giugno 2022 denominato "Piano di Performance Share 2023-2028".

Per maggiori informazioni, si rinvia alla prima sezione della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti redatta ai sensi dell'art. 123-ter TUF che messa a disposizione del pubblico nei termini e con le modalità previste dalla normativa anche regolamentare vigente.

f) Restrizioni al diritto di voto (ex art. 123-bis, comma 1, lett. f) TUF)

Non sono previste restrizioni al diritto di voto degli azionisti salvi i termini e le condizioni per l'esercizio del diritto di intervento e di voto in Assemblea di cui al successivo Paragrafo 13.1 della presente Relazione e le restrizioni al diritto di voto ex art. 2357-ter, 2 comma c.c. (diritto di voto sospeso) relativamente alle azioni proprie della Società come descritto al Paragrafo 2 a) della presente Relazione.

g) Accordi tra azionisti (ex art. 123-bis, comma 1, lett. g) TUF)

Alla data della presente Relazione, non sono stati comunicati alla Società accordi tra azionisti ai sensi dell'articolo 122 del TUF.

h) Clausole di *change of control* (ex art. 123-bis, comma 1, lett. h) TUF) e disposizioni statutarie in materia di OPA (ex art. 104, comma 1-ter e 104-bis, comma 1, TUF)

Clausole di *change of control*

In data 3 gennaio 2021, la Società ha proceduto con la stipula di n. 4 diversi contratti di finanziamenti per cassa rotativi a medio e lungo termine, rispettivamente con (i) Unicredit S.p.A., per un importo di Euro 50.000.000,00 ("**Linea di Credito UCI**"); (ii) Intesa San Paolo S.p.A., per Euro 40.000.000,00 ("**Linea di Credito ISP**"); (iii) Banco BPM S.p.A., per Euro 30.000.000,00 ("**Linea di Credito BBPM**") e (iv) Credit Agricole Italia S.p.A., per Euro 30.000.000,00 ("**Linea di Credito CAI**"). Ai sensi dei sopra menzionati contratti di finanziamento per "Cambio di Controllo" si intende:

"il verificarsi di una qualunque delle seguenti circostanze: (a) uno o più soggetti che agiscano singolarmente o di concerto con terzi acquistino - direttamente o indirettamente - (x) la maggioranza dei diritti di voto nell'assemblea ordinaria e straordinaria del Beneficiario; e/o (y) il diritto di determinare la composizione della maggioranza del consiglio di amministrazione o dell'equivalente organo amministrativo del Beneficiario; (b) a seguito di acquisto di azioni del Beneficiario sul mercato, debba essere e sia promossa un'offerta pubblica totalitaria sulle azioni del Beneficiario.

Qualora si verificasse un Cambio di Controllo, il Beneficiario dovrà rimborsare integralmente il Finanziamento e corrispondere gli interessi e ogni altro importo dovuto, fino a quel momento, alle Parti Finanziarie ai sensi dei Documenti Finanziari entro 5 (cinque) Giorni Lavorativi dal verificarsi di tale evento, ferma restando in ogni caso la Data di Scadenza Finale che non potrà essere oltrepassata".

Fermo restando quanto precede, la Società, nell'ambito delle proprie attività commerciali, è parte di contratti commerciali che, come d'uso (i.e. contratti di affitto d'azienda, locazione di immobili, fornitura, ecc.), prevedono la facoltà per una o entrambe la parti di risolvere, o recedere dal contratto nel caso in cui si verifichi un cambiamento diretto o indiretto nel controllo dell'altra parte.

Disposizioni statutarie in materia di offerte pubbliche di acquisto

Lo Statuto dell'Emittente non contiene né previsioni che derogano alle disposizioni sulla *passivity rule* previste dall'art. 104, commi 1 e 1-bis, del TUF, né previsioni che prevedano l'applicazione delle regole di neutralizzazione contemplate dall'art. 104-bis, commi 2 e 3, del TUF.

i) Deleghe ad aumentare il capitale sociale e autorizzazioni all'acquisto di azioni proprie (ex art. 123-bis, comma 1, lett. m) TUF)

In data 17 dicembre 2020, l'Assemblea Straordinaria degli Azionisti ha deliberato di attribuire al Consiglio di Amministrazione, ai sensi dell'art. 2443 e dell'art. 2349 del Codice Civile, per il periodo di cinque anni dalla data della suddetta deliberazione, la facoltà di aumentare a titolo gratuito il capitale sociale, anche in più volte, a servizio dell'attuazione del piano di incentivazione denominato "Piano di *Performance Share* 2020-2025" per un importo di massimi Euro 180.000,00 da imputarsi per intero a capitale, mediante emissione di massime n. 900.000 azioni ordinarie di Unieuro prive di indicazione espressa del valore nominale, aventi le stesse caratteristiche di quelle in circolazione e godimento regolare, mediante imputazione di un corrispondente importo massimo di utili e/o riserve di utili quali risultanti dall'ultimo bilancio di volta in volta

approvato, nei termini, alle condizioni e secondo le modalità previsti dal denominato “Piano di Performance Share 2020-2025”.

In data 14 ottobre 2021 il Consiglio di Amministrazione ha dato parziale esecuzione alla delega conferita dall’Assemblea Straordinaria del 17 dicembre 2020, deliberando di aumentare il capitale sociale, a titolo gratuito, per Euro 1.750,00 mediante emissione di n. 8.750 azioni ordinarie, prive di indicazione espressa del valore nominale, aventi le stesse caratteristiche di quelle in circolazione e godimento regolare, in favore del beneficiario del 1° Ciclo del Piano di Performance Share 2020-2025, signor Italo Valenti (il quale ha ricoperto l’incarico di *Chief Financial Officer* fino alla data del 1° giugno 2021).

Sempre in data 17 dicembre 2020, l’Assemblea ordinaria degli azionisti ha autorizzato il Consiglio ad acquistare, in una o più volte, azioni ordinarie di Unieuro per un numero massimo non superiore al 10% del capitale sociale, e pertanto, alla data della relazione illustrativa del Consiglio di Amministrazione alla suddetta Assemblea degli Azionisti, pari a massime 2.000.000 azioni, per un periodo massimo di 18 mesi dalla data della suddetta delibera assembleare, con una qualsiasi delle modalità previste dal combinato disposto di cui all’articolo 132 del TUF ed all’articolo 144-*bis* del Regolamento Emittenti, tenuto conto della specifica esenzione prevista dal comma 3 del medesimo articolo 132 del TUF e, comunque, con ogni altra modalità consentita dalle disposizioni di legge e regolamentari in materia di volta in volta vigenti, tenendo conto anche delle modalità e dei limiti operativi del MAR, ivi incluse le prassi di mercato ammesse ai sensi dell’art. 13 MAR, del Regolamento Delegato (UE) n. 1052 dell’8 marzo 2016 (il “**Regolamento Delegato**”) e della normativa generale e di settore applicabile (ivi incluse le disposizioni di cui al Regolamento (EU) 2019/2115 o dettate da CONSOB o da ESMA).

Il prezzo di acquisto di ciascuna azione non deve essere inferiore nel minimo del 10% e non superiore nel massimo del 10% al prezzo di riferimento che il titolo avrà registrato nella seduta di Borsa del giorno precedente ogni singola operazione. Inoltre, gli acquisti di azioni proprie sul mercato devono essere effettuati nel rispetto dei termini, delle condizioni e dei requisiti stabiliti dalla normativa anche comunitaria applicabile e dalle prassi di mercato ammesse tempo per tempo vigenti. In aggiunta, il prezzo di acquisto delle azioni dovrà essere conforme a quanto previsto dall’art. 3, comma 2, del Regolamento Delegato ossia, alla data della relazione illustrativa del Consiglio di Amministrazione, non superiore al prezzo più elevato tra il prezzo dell’ultima operazione indipendente e il prezzo dell’offerta di acquisto indipendente corrente più elevata nella sede di negoziazione dove viene effettuato l’acquisto ovvero conforme alla normativa di tempo in tempo vigente.

A seguito del completamento del Programma di acquisto di azioni proprie deliberato dal Consiglio di Amministrazione in data 11 novembre 2021, alla data di chiusura dell’esercizio Unieuro detiene 600.000 azioni proprie, pari al 2,9% del capitale sociale.

In data 21 giugno 2022, l’Assemblea Straordinaria degli Azionisti ha deliberato di attribuire al Consiglio di Amministrazione, ai sensi dell’art. 2443 e dell’art. 2349 del Codice Civile, per il periodo di cinque anni dalla data della suddetta deliberazione, la facoltà di aumentare a titolo gratuito il capitale sociale, anche in più volte, a servizio dell’attuazione del piano di incentivazione denominato “Piano di Performance Share 2023-2028” per un importo di massimi Euro 180.000,00 da imputarsi per intero a capitale, mediante emissione di massime n. 900.000 azioni ordinarie di Unieuro prive di indicazione espressa del valore nominale, aventi le stesse caratteristiche di quelle in circolazione e godimento regolare, mediante imputazione di un corrispondente importo massimo di utili e/o riserve di utili quali risultanti dall’ultimo bilancio di volta in volta approvato, nei termini, alle condizioni e secondo le modalità previsti dal denominato “Piano di Performance Share 2023-2028”.

Fatto salvo quanto sopra, alla data della presente Relazione, non vi sono deleghe concesse agli amministratori per aumentare a pagamento in una o più volte il capitale sociale né è concessa agli amministratori la facoltà di emettere obbligazioni convertibili in azioni sia ordinarie sia di risparmio o con warrants validi per la sottoscrizione di azioni.

Sempre in data 21 giugno 2022, l'Assemblea ordinaria degli azionisti ha autorizzato il Consiglio ad acquistare, in una o più volte, azioni ordinarie di Unieuro per un numero massimo non superiore al 10% del capitale sociale, e pertanto, alla data della relazione illustrativa del Consiglio di Amministrazione alla suddetta Assemblea degli Azionisti, pari a massime 2.000.000 azioni, per un periodo massimo di 18 mesi dalla data della suddetta delibera assembleare, con una qualsiasi delle modalità previste dal combinato disposto di cui all'articolo 132 del TUF ed all'articolo 144-bis del Regolamento Emittenti, tenuto conto della specifica esenzione prevista dal comma 3 del medesimo articolo 132 del TUF e, comunque, con ogni altra modalità consentita dalle disposizioni di legge e regolamentari in materia di volta in volta vigenti, tenendo conto anche delle modalità e dei limiti operativi del MAR, ivi incluse le prassi di mercato ammesse ai sensi dell'art. 13 MAR, del Regolamento Delegato (UE) n. 1052 dell'8 marzo 2016 (il "Regolamento Delegato") e della normativa generale e di settore applicabile (ivi incluse le disposizioni di cui al Regolamento (EU) 2019/2115 o dettate da CONSOB o da ESMA).

Il prezzo di acquisto di ciascuna azione non deve essere inferiore nel minimo del 10% e non superiore nel massimo del 10% al prezzo di riferimento che il titolo avrà registrato nella seduta di Borsa del giorno precedente ogni singola operazione. Inoltre, gli acquisti di azioni proprie sul mercato devono essere effettuati nel rispetto dei termini, delle condizioni e dei requisiti stabiliti dalla normativa anche comunitaria applicabile e dalle prassi di mercato ammesse tempo per tempo vigenti. In aggiunta, il prezzo di acquisto delle azioni dovrà essere conforme a quanto previsto dall'art. 3, comma 2, del Regolamento Delegato ossia, alla data della relazione illustrativa del Consiglio di Amministrazione, non superiore al prezzo più elevato tra il prezzo dell'ultima operazione indipendente e il prezzo dell'offerta di acquisto indipendente corrente più elevata nella sede di negoziazione dove viene effettuato l'acquisto ovvero conforme alla normativa di tempo in tempo vigente.

Per maggiori informazioni in merito ai suddetti argomenti si rimanda ai documenti informativi dei Piani e alle Relazioni Illustrative pubblicate dalla Società nelle sezioni delle rispettive Assemblee.

j) Attività di direzione e coordinamento (ex art. 2497 e ss. c.c.)

Il Consiglio di Amministrazione, in data 12 dicembre 2016, ha ritenuto la Società non essere più soggetta ad attività di direzione e coordinamento ai sensi degli articoli 2497 e seguenti del Codice civile da parte di International Retail Holding S.à.r.l. e di dare atto espressamente di tale circostanza, anche adempiendo alle necessarie formalità di pubblicità. In particolare, il Consiglio di Amministrazione dell'Emittente in pari data ha ritenuto che (i) le principali decisioni relative alla gestione dell'impresa dell'Emittente sono prese all'interno degli organi propri dell'Emittente; (ii) al Consiglio di Amministrazione dell'Emittente compete, tra l'altro, l'esame e l'approvazione dei piani strategici, industriali e finanziari e i budget dell'Emittente, l'esame e l'approvazione delle politiche finanziarie e di accesso al credito dell'Emittente, l'esame e l'approvazione della struttura organizzativa dell'Emittente, la valutazione dell'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società; (iii) l'Emittente opera in piena autonomia rispetto alla conduzione dei rapporti con la clientela e con i fornitori, senza che vi sia alcuna ingerenza di soggetti estranei all'Emittente; (iv) International Retail Holding S.à.r.l. non esercita alcuna funzione di tesoreria accentrata a favore dell'Emittente.

In virtù di una operazione di fusione inversa avvenuta nel corso dell'esercizio sociale conclusosi il 28 febbraio 2018, International Retail Holdings S.à r.l. si è fusa per incorporazione in Italian Electronics Holdings S.à.r.l. ("IEH").

A valle dell'operazione di *accelerated bookbulding* effettuata in data 6 settembre 2017 da IEH e dell'operazione di scissione, la partecipazione di IEH in Unieuro è passata dal 65,492% al 33,815%.

Nel corso dell'esercizio sociale conclusosi il 28 febbraio 2018, Italian Electronic Holdings S.r.l. ha trasferito la propria sede in Lussemburgo, assumendo lo *status* di società di diritto lussemburghese e la nuova denominazione di Italian Electronics Holdings S.à.r.l.

In data 13 novembre 2019, IEH ha attuato una ulteriore procedura di *accelerated bookbuilding*, cedendo a investitori istituzionali il 16,25% del capitale azionario esistente della Società. In data 22 gennaio 2020 IEH ha ceduto a investitori istituzionali, attraverso un analogo processo di *accelerated bookbuilding*, il restante 17,6% del capitale dalla stessa detenuto, uscendo conseguentemente dalla compagine societaria.

In data 13 aprile 2022, per quanto occorrer possa, il Consiglio di Amministrazione ha confermato l'assenza di un qualsivoglia rapporto di soggezione ad attività di direzione e coordinamento ai sensi degli artt. 2497 e ss. c.c..

Successivamente, in data 24 giugno 2022 ed in data 15 dicembre 2022, il Consiglio di Amministrazione, ha rilevato l'assenza di controllo sulla Società ai sensi dell'art. 93 del TUF, nonché di rapporti di soggezione della Società ad attività di direzione e coordinamento ai sensi degli artt. 2497 c.c..

* * *

L'Emittente precisa che:

- le informazioni richieste dall'art. 123-bis, comma 1, lett. i) del TUF ("*gli accordi tra la società e gli amministratori (...) che prevedono indennità in caso di dimissioni o licenziamento senza giusta causa o se il rapporto di lavoro cessa a seguito di un'offerta pubblica di acquisto*") sono illustrate nella Relazione sulla politica in materia di remunerazione e sui compensi corrisposti redatta ai sensi dell'art. 123-ter TUF;
- le informazioni richieste dall'art. 123-bis, comma 1, lett. l), prima parte del TUF ("*le norme applicabili alla nomina e alla sostituzione degli amministratori [...], se diverse da quelle legislative e regolamentari applicabili in via suppletiva*") sono illustrate nella sezione della Relazione dedicata al Consiglio di amministrazione (Paragrafo 4.2);
- le informazioni richieste dall'articolo 123-bis, comma 1, lettera l), seconda parte del TUF (in merito a "*le norme applicabili [...] alla modifica dello statuto, se diverse da quelle legislative e regolamentari applicabili in via suppletiva*") sono illustrate nella sezione della Relazione dedicata all'Assemblea (successivo Capitolo 13).

3. COMPLIANCE (EX ART. 123-BIS, COMMA 2, LETT. A TUF)

La presente Relazione è stata redatta anche tenendo conto delle indicazioni di cui al "*Format* per la relazione sul governo societario e gli assetti proprietari" elaborato da Borsa Italiana (Edizione IX gennaio 2022).

In data 18 marzo 2021, il Consiglio di Amministrazione di Unieuro ha deliberato l'adesione al Codice di *Corporate Governance* - accessibile al pubblico sul sito web del citato Comitato per la Corporate Governance alla pagina: <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf> - vigente alla

data della presente Relazione e divenuto applicabile a partire dal primo esercizio avviato successivamente al 31 dicembre 2020 (nel caso di Unieuro, a partire dal 1° marzo 2021).

All'interno del testo della presente Relazione si riporta il dettaglio delle decisioni adottate dal Consiglio di Amministrazione di Unieuro in adesione ai Principi del Codice di *Corporate Governance*.

Completano il sistema di *corporate governance* della Società le norme contenute nello Statuto, nell'apposito Regolamento assembleare, nel Regolamento del Consiglio di Amministrazione e del Regolamento dei Comitati endo-consigliari.

L'Emittente non è soggetto a disposizioni di legge non italiane che influenzano la struttura di *corporate governance*.

4. CONSIGLIO DI AMMINISTRAZIONE

4.1. Ruolo del Consiglio di Amministrazione

Il Consiglio di Amministrazione è investito dei più ampi poteri per l'amministrazione e la gestione ordinaria e straordinaria della Società ed ha facoltà di compiere tutti gli atti ritenuti necessari ed utili ai fini del conseguimento dell'oggetto sociale, fatta eccezione per i poteri per legge e Statuto riservati all'Assemblea degli Azionisti.

Ai sensi della normativa vigente per le società con azioni quotate in mercati regolamentati ed in conformità alle raccomandazioni del Codice di *Corporate Governance*, il Consiglio di Amministrazione ricopre un ruolo centrale nel sistema di *governance* della Società e a esso fanno capo la determinazione e il perseguimento degli obiettivi strategici della Società, nonché la verifica dell'esistenza dei controlli necessari per monitorare l'andamento della Società stessa.

Il Consiglio di Amministrazione guida la società perseguendo il successo sostenibile nell'ambito dello sviluppo del proprio piano strategico, tenendo in considerazione l'impatto sull'ambiente, sugli azionisti, sui consumatori e su tutti gli altri *stakeholder* che sono interessati dalle condotte poste in essere dalla Società e dal Gruppo. A conferma dello stretto legame tra il *business* di Unieuro e le tematiche ESG, il Consiglio di Amministrazione, previo parere del Comitato Sostenibilità, ha approvato un Piano di Sostenibilità in data 11 maggio 2022, la cui scadenza temporale coincide con quella del Piano Strategico e del quale riprende i quattro ambiti di impegno (Comunità, Cultura, Innovazione Sostenibile e Talenti) indicati come linee-guida ESG con lo scopo di rendere l'innovazione responsabile asse portate dello sviluppo aziendale.

Nel corso dell'esercizio sociale 2022-2023 e ad ogni modo fino alla data della presente Relazione, il Consiglio di Amministrazione è stato inoltre chiamato ad approvare, previo parere del Comitato Sostenibilità (i) l'aggiornamento dell'analisi di materialità, con l'obiettivo di identificare i temi più rilevanti nell'ambito ESG sia dal punto di vista del Gruppo sia da parte di *stakeholder* interni e esterni nonché (ii) la Dichiarazione consolidata di carattere non finanziario ("**DNF**"), previo parere del Comitato Sostenibilità.

Inoltre, il Consiglio di Amministrazione, al fine di perseguire il successo sostenibile della Società, ha provveduto a identificare nell'ambito della Politica di Remunerazione obiettivi di natura non finanziaria cui collegare parte della componente variabile della retribuzione sia a breve sia a medio-lungo termine, relativi a tematiche ESG.

Con riferimento alla Politica di Remunerazione e al Comitato Sostenibilità si rinvia ai rispettivi Capitoli della presente Relazione.

Ad oggi, l'attuale sistema di governo societario adottato dalla Società è stato ritenuto, dal Consiglio, idoneo rispetto alle dimensioni e necessità della medesima. Non sono state previste modifiche nel sistema di governo societario da sottoporre all'Assemblea dei Soci.

Il Consiglio è aggiornato e vigila sulle modalità di gestione delle informazioni verso la comunità finanziaria. Inoltre, si segnala che – in linea con le previsioni introdotte dal Codice di *Corporate Governance* – il Consiglio di Amministrazione ha adottato, su proposta del Presidente, d'intesa con l'Amministratore Delegato e previo parere favorevole del Comitato Sostenibilità, la Politica per la gestione del dialogo con la generalità degli azionisti e gli altri soggetti interessati (per maggiori dettagli si rimanda alla Sezione 12 della presente Relazione).

Ai sensi dell'art. 16 dello Statuto, il Consiglio di Amministrazione è investito di tutti i poteri per la gestione ordinaria e straordinaria dell'Emittente. Il Consiglio di Amministrazione, inoltre, è competente ad assumere le deliberazioni concernenti: (i) la fusione, nei casi previsti dagli articoli 2505 e 2505-*bis* cod. civ., secondo le modalità ed i termini ivi descritti; (ii) l'istituzione o la soppressione di sedi secondarie; (iii) la indicazione di quali tra gli amministratori hanno la rappresentanza della società; (iv) la riduzione del capitale in caso di recesso del socio; (v) gli adeguamenti dello statuto a disposizioni normative e (vi) il trasferimento della sede sociale nel territorio nazionale.

Coerentemente con quanto previsto dal Codice di *Corporate Governance*, il Consiglio di Amministrazione si è dotato in data 20 dicembre 2021 di un proprio regolamento che disciplina, tra l'altro, i compiti dell'organo gestorio tra i quali figurano:

- l'esame e l'approvazione dei piani strategici, industriali e finanziari della Società e del Gruppo Unieuro, con l'eventuale supporto di un comitato incaricato di analizzare i temi rilevanti per la generazione di valore nel lungo termine;
- la verifica periodica dell'attuazione del piano industriale e la valutazione del generale andamento della gestione, confrontando periodicamente i risultati conseguiti con quelli programmati;
- la definizione della natura e del livello di rischio compatibile con gli obiettivi strategici della Società, includendo nelle proprie valutazioni tutti gli elementi che possono assumere rilievo nell'ottica di creare valore nel lungo termine a beneficio degli azionisti, tenuto conto degli interessi degli altri *stakeholder* rilevanti per la Società;
- la definizione del sistema di governo societario più funzionale allo svolgimento dell'attività d'impresa e al perseguimento delle strategie della Società e del Gruppo Unieuro, nonché la valutazione dell'adeguatezza dell'assetto organizzativo, amministrativo e contabile della Società e delle eventuali controllate aventi rilevanza strategica, con particolare riferimento al sistema di controllo interno e di gestione dei rischi;
- le deliberazioni in merito alle operazioni della Società e delle sue controllate che hanno un significativo rilievo strategico, economico, patrimoniale o finanziario per la Società stessa, da individuarsi secondo i criteri tempo per tempo definiti dal Consiglio di Amministrazione;
- l'adozione dei regolamenti, delle procedure e delle politiche interne ritenute necessarie od opportune per l'organizzazione dell'impresa, ovvero per il rispetto della Legge o l'adeguamento al Codice, tra cui, a titolo esemplificativo: (i) uno o più regolamenti che definiscano le regole di funzionamento del Consiglio di Amministrazione e dei suoi comitati; (ii) una procedura per la gestione interna e la comunicazione all'esterno di informazioni privilegiate ai sensi di Legge; (iii) una politica per la gestione del dialogo con la generalità degli azionisti.

In accordo con quanto previsto dal Codice di *Corporate Governance*, il Consiglio, nel corso dell'Esercizio di Riferimento ha dato seguito al Piano Strategico quinquennale della Società approvato in data 10 giugno 2021, ed ha iniziato le proprie valutazioni in merito all'aggiornamento dello stesso. Il Consiglio di Amministrazione ha deliberato di approvare il *budget* annuale, nonché le operazioni societarie che hanno avuto un significativo rilievo strategico, economico, patrimoniale o finanziario per il Gruppo; l'organo di amministrazione è stato altresì aggiornato in merito a temi di natura strategica o comunque rilevanti per lo sviluppo del *business*, attraverso sessioni di approfondimento dedicate ed un confronto periodico tra i risultati conseguiti e quelli programmati. Allo stato, il Consiglio non ha stabilito criteri generali per individuare le operazioni che abbiano un significativo rilievo strategico, economico, patrimoniale o finanziario per l'Emittente stesso. Tutte le operazioni che esulano dalle deleghe conferite all'Amministratore Esecutivo sono sottoposte all'approvazione da parte del Consiglio di Amministrazione.

Il Consiglio, con il supporto del Comitato Controllo e Rischi, ha definito le linee di indirizzo del Sistema di Controllo Interno e di Gestione dei Rischi in coerenza con le strategie della Società ed ha valutato l'adeguatezza del medesimo sistema rispetto alle caratteristiche dell'impresa ed al profilo di rischio assunto, nonché la sua efficacia nonché l'adeguatezza dell'assetto organizzativo, amministrativo e contabile dell'Emittente predisposto dall'Amministratore Delegato.

4.2. Nomina e sostituzione degli amministratori (ex art. 123-bis, comma 1, lett. I), TUF)

Ai sensi dell'art. 12 dello Statuto, la gestione di Unieuro è affidata ad un Consiglio di Amministrazione composto da un numero dispari di membri non inferiore a 7 (sette) e non superiore a 15 (quindici). L'Assemblea determina il numero dei componenti il Consiglio di volta in volta, prima della loro nomina. Entro il limite sopra indicato, l'Assemblea può aumentare il numero degli amministratori anche nel corso del mandato del Consiglio di Amministrazione; gli amministratori così nominati terminano il proprio mandato insieme a quelli in carica. Gli amministratori restano in carica per il periodo fissato dalla deliberazione assembleare di nomina, sino a un massimo di 3 (tre) esercizi e sono rieleggibili.

I membri del Consiglio di Amministrazione devono possedere i requisiti di professionalità e onorabilità previsti dalla normativa anche regolamentare vigente. Un numero minimo di amministratori non inferiore a quello stabilito dalla normativa anche regolamentare *pro tempore* vigente deve essere in possesso dei requisiti di indipendenza stabiliti dal Codice di Corporate Governance, fermo restando che dovranno comunque far parte del Consiglio di Amministrazione almeno 2 (due) amministratori, oltre al Presidente del Consiglio di Amministrazione, in possesso dei requisiti di indipendenza stabiliti dalla legge e dalle disposizioni regolamentari e/o dal Codice di Corporate Governance delle società quotate ("**Amministratore Indipendente**" o "**Amministratori Indipendenti**"). Il venir meno dei requisiti determina la decadenza dell'Amministratore Indipendente. Il venir meno del requisito di indipendenza prescritto dall'art. 148, comma 3, del TUF in capo ad un Amministratore Indipendente non ne determina la decadenza se i requisiti permangono in capo al numero minimo di Amministratori Indipendenti che, secondo la normativa vigente, devono possedere tale requisito. Gli Amministratori Indipendenti si sono impegnati a mantenere l'indipendenza per tutta la durata del mandato e, comunque, a comunicare senza indugio al Consiglio di Amministrazione l'eventuale sopravvenuta perdita dei requisiti di indipendenza.

Conformemente a quanto previsto dall'art. 147-ter del TUF, lo Statuto della Società prevede che la nomina degli amministratori abbia luogo attraverso il meccanismo del voto di lista.

L'art. 13 dello Statuto prevede che hanno diritto a presentare le liste il Consiglio di Amministrazione in carica nonché agli azionisti che da soli o insieme ad altri rappresentano la percentuale del capitale sociale stabilita dalla normativa di legge o regolamentare vigente di tempo in tempo (pari al 4,5%, ai sensi della determinazione dirigenziale Consob n. 79 del 22 marzo 2023).

Per completezza, si ricorda che in vista del rinnovo dell'organo amministrativo in occasione dell'Assemblea degli Azionisti del 21 giugno 2022, il Consiglio di Amministrazione ha messo a disposizione del pubblico un documento illustrativo del processo per la formazione e la presentazione della lista da parte del Consiglio di Amministrazione uscente.

Le liste sono depositate entro i termini previsti dalla normativa *pro tempore* vigente di cui è data indicazione nell'avviso di convocazione presso la sede della Società ovvero anche tramite un mezzo di comunicazione a distanza secondo quanto indicato nell'avviso di convocazione.

Unitamente alla presentazione delle liste devono essere depositati, fermo restando che eventuali variazioni che dovessero verificarsi fino al giorno di effettivo svolgimento dell'Assemblea sono tempestivamente comunicate alla Società: (i) le informazioni relative ai soci che hanno presentato la lista e l'indicazione della percentuale di capitale detenuto; (ii) la dichiarazione dei soci diversi da quelli che detengono, anche congiuntamente, una partecipazione di controllo o di maggioranza relativa, attestante l'assenza di rapporti di collegamento, anche indiretto, con questi ultimi ai sensi della normativa anche regolamentare *pro tempore* vigente; (iii) il *curriculum vitae* dei candidati nonché la dichiarazione con cui ciascun candidato attesti, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità, nonché la sussistenza dei requisiti richiesti per le rispettive cariche; (iv) l'indicazione degli incarichi di amministrazione e controllo ricoperti presso altre società e l'eventuale indicazione di idoneità a qualificarsi come indipendenti ai sensi della normativa vigente e dei codici di comportamento in materia di governo societario eventualmente adottati dalla Società; (v) la dichiarazione con la quale ciascun candidato accetta la propria candidatura; (vi) ogni altra ulteriore o diversa dichiarazione, informativa e/o documento previsti dalla normativa anche regolamentare *pro tempore* vigente, compresa la dichiarazione in merito ai rapporti di collegamento con il socio di "maggioranza relativa".

Alla elezione del Consiglio di Amministrazione si procederà secondo i seguenti criteri:

- a) dalla lista che ha ottenuto il maggior numero di voti ("lista della maggioranza") sono tratti, in base all'ordine progressivo con il quale sono stati elencati, i cinque settimi degli amministratori da eleggere, con arrotondamento, in caso di numero frazionario, all'unità inferiore;
- b) i restanti amministratori sono tratti dalle altre liste (le "liste di minoranza"); a tal fine i voti ottenuti dalle liste di minoranza saranno divisi successivamente per uno, due, tre, quattro e così via secondo il numero degli amministratori da eleggere. I quozienti così ottenuti saranno assegnati progressivamente ai candidati di ciascuna di tali liste, secondo l'ordine progressivo dalle stesse rispettivamente previsto. I quozienti così attribuiti ai candidati delle varie liste verranno disposti in un'unica graduatoria decrescente. Risulteranno eletti coloro che avranno ottenuto i quozienti più elevati. Nel caso in cui più candidati abbiano ottenuto lo stesso quoziente, risulterà eletto il candidato della lista che non abbia ancora eletto alcun amministratore o che abbia eletto il minor numero di amministratori.

Nel caso in cui nessuna di tali liste abbia ancora eletto un amministratore ovvero tutte abbiano eletto lo stesso numero di amministratori, nell'ambito di tali liste risulterà eletto il candidato di quella che abbia ottenuto il maggior numero di voti. In caso di parità di voti e, sempre a parità di quoziente, si procederà a nuova votazione da parte dell'intera Assemblea, risultando eletto il candidato che ottenga la maggioranza relativa dei voti. Il tutto restando inteso che almeno un amministratore dovrà essere tratto, se presentata e

votata, da una lista presentata da soci che non sia collegata, neppure indirettamente, con coloro che hanno presentato o votato la lista che avrà ottenuto la maggioranza dei voti espressi.

Qualora la lista di maggioranza presenti un numero di candidati inferiore a quelli ad essa spettanti ai sensi dei paragrafi che precedono, a seguito dell'espletamento del meccanismo di elezione di cui ai medesimi paragrafi che precedono, risulteranno eletti: (i) tutti i candidati della lista di maggioranza; e (ii) i restanti candidati della lista di minoranza seconda per numero di voti necessari per completare il Consiglio di Amministrazione, secondo l'ordine progressivo nella stessa indicato.

Laddove non risulti possibile completare nel modo sopra descritto il Consiglio di Amministrazione, presentando la lista di minoranza seconda per numero di voti un numero di candidati inferiore a quelli necessari, si procede a trarre i restanti amministratori dalle altre liste di minoranza partendo da quella più votata e con scorrimento alle liste successive una volta esauriti i candidati contenuti nella lista che precede per numero di voti.

Se al termine della votazione e ad esito dell'applicazione dei paragrafi che precedono non sia assicurato l'equilibrio tra i generi e/o il numero minimo di amministratori in possesso dei requisiti di indipendenza secondo quanto previsto dalla normativa anche regolamentare vigente, si procede ad escludere tanti candidati eletti quanto necessario sostituendoli con i candidati in possesso dei requisiti carenti, tratti dalla stessa lista a cui appartiene il candidato da escludere, in base all'ordine progressivo di elencazione. Le sostituzioni hanno luogo con riferimento prima all'appartenenza al genere meno rappresentato e poi al possesso dei requisiti di indipendenza. Tale meccanismo di sostituzione si applica dapprima, in sequenza, alle liste che non abbiano espresso alcun Consigliere in possesso del requisito carente, a partire da quella più votata. Ove ciò non sia sufficiente ovvero qualora tutte le liste abbiano espresso almeno un Consigliere in possesso del requisito carente, la sostituzione si applica, in sequenza, a tutte le liste, a partire da quella più votata. All'interno delle liste la sostituzione dei candidati da escludere ha luogo a partire dai candidati contraddistinti dal numero progressivo più elevato. I meccanismi di sostituzione non operano per i candidati tratti da liste che abbiano presentato un numero di candidati inferiore a tre.

Nel caso di presentazione di un'unica lista, il Consiglio di amministrazione è tratto per intero dalla stessa nel rispetto della normativa anche regolamentare pro tempore vigente. Nel caso, invece, non venga presentata alcuna lista, l'Assemblea delibera a maggioranza dei votanti in conformità alle disposizioni di legge.

In tutti i casi in cui ad esito dell'applicazione delle previsioni che precedono: (a) non risulti possibile completare il Consiglio di Amministrazione e / o (b) non sia assicurato l'equilibrio tra i generi o non fossero eletti, in un numero sufficiente, amministratori in possesso dei requisiti di indipendenza, secondo quanto previsto dalla normativa anche regolamentare vigente, il completamento o la sostituzione, a seconda dei casi, avverrà con delibera assunta dall'Assemblea a maggioranza relativa sulla base di candidature poste in votazione singolarmente.

In caso di mancata presentazione di liste ovvero nel caso in cui non si tratti di eleggere l'intero Consiglio di Amministrazione, l'Assemblea delibera con le maggioranze di legge, nel rispetto delle eventuali proporzioni minime di riparto tra i generi (maschile e femminile) previste dalla legge e dai regolamenti.

La procedura del voto di lista si applica unicamente nell'ipotesi di rinnovo dell'intero Consiglio di Amministrazione. Il Consiglio di Amministrazione, qualora debba provvedere alla sostituzione di uno o più Amministratori nel corso dell'esercizio, procede mediante cooptazione, ai sensi dell'art. 2386 cod. civ., assicurando il rispetto dei requisiti di legge e dello Statuto in materia di composizione dell'organo collegiale.

Si rileva che l'Emittente non è soggetto a ulteriori disposizioni in materia di composizione del Consiglio di Amministrazione rispetto alle norme previste dal TUF.

Si segnala infine che, in tema di equilibrio tra i generi, in data 1° gennaio 2020 sono entrate in vigore le disposizioni della Legge di Bilancio 2020 che hanno modificato gli artt. 147-ter, comma 1-ter, e 148, comma 1-bis, del TUF. In particolare, con decorrenza dai rinnovi degli organi sociali successivi al 1° gennaio 2020, la legge ha: (i) innalzato la percentuale dei componenti da riservare al genere meno rappresentato da almeno un terzo ad almeno due quinti sia per l'organo di amministrazione sia per l'organo di controllo; e (ii) esteso il periodo di vigenza del nuovo criterio di riparto di almeno due quinti per sei mandati consecutivi in luogo dei tre mandati. In aggiunta, si precisa che con la delibera n. 21359 del 13 maggio 2020, Consob ha modificato l'art. 144-undecies del Regolamento Emittenti per prevedere che qualora dall'applicazione del criterio di riparto tra generi non risulti un numero intero di componenti appartenenti al genere meno rappresentato, in caso di organi sociali formati da tre componenti, tale numero viene arrotondato per difetto all'unità inferiore (fermo restando, negli altri casi, il criterio dell'arrotondamento per eccesso all'unità superiore).

Per quanto riguarda le informazioni sul ruolo del Consiglio di Amministrazione e dei comitati consiliari nei processi di autovalutazione, nomina e successione degli amministratori si veda quanto descritto nella Sezione 7 della presente Relazione.

4.3. Composizione (ex art. 123-bis, comma 2, lett. d), d-bis), TUF)

Il Consiglio di Amministrazione attuale è composto da undici membri ed è caratterizzato dalla presenza di profili professionali adeguatamente differenziati e di competenze variegate; include infatti figure di *business manager* provenienti da altri settori, profili finanziari e professionisti, nonché profili accademici. Il Consiglio è composto da 7 amministratori indipendenti su 11 e da due consiglieri esecutivi, l'Amministratore Delegato e il Direttore Generale. Il numero e le competenze dei consiglieri non esecutivi sono quindi tali da assicurare loro un peso significativo nell'assunzione delle delibere consiliari e da garantire un efficace monitoraggio della gestione.

A tal riguardo si ricorda che, con l'approvazione del bilancio d'esercizio al 28 febbraio 2022 è venuta a scadenza il mandato del precedente Consiglio di Amministrazione della Società; pertanto, in occasione dell'Assemblea convocata in data 21 giugno 2022 gli Azionisti hanno nominato il nuovo Consiglio di Amministrazione che resterà in carica fino all'approvazione del bilancio al 28 febbraio 2025.

Nell'ottica di tale rinnovo e nel rispetto di quanto raccomandato dall'art. 4, Raccomandazione 23) del Codice di *Corporate Governance*, il Consiglio di Amministrazione precedentemente in carica, tenuto conto degli esiti dell'autovalutazione riferita all'esercizio 2021-2022 e sentito il Comitato Remunerazione e Nomine, ha definito il proprio parere di orientamento sulla sua composizione quantitativa e qualitativa ritenuta ottimale ritenendo:

- appropriato il numero di undici Amministratori da eleggere per assicurare un adeguato bilanciamento delle competenze e delle esperienze richieste dalla complessità del business della Società;
- adeguato il rapporto allora in essere tra Amministratori Esecutivi, non Esecutivi e Indipendenti, in quanto idoneo ad assicurare un efficace funzionamento del Consiglio di Amministrazione stesso;
- necessario il rinnovo del Consiglio in una logica di continuità, per garantire stabilità e coerenza d'azione nella gestione della Società, pur ritenendo utile il rafforzamento della presenza al suo interno di figure con competenze manageriali - preferibilmente del settore in cui opera la Società e nell'ambito della innovazione digitale - e un forte orientamento alla strategia e capacità di business judgment per consolidare la capacità di visione strategica, di interpretazione dell'evoluzione degli scenari di mercato e di valutazione delle nuove opportunità di business, da parte del Consiglio stesso.

All'interno di tale orientamento sono state illustrate anche le caratteristiche personali e professionali ritenute opportune per i diversi ruoli presenti nell'ambito del Consiglio di Amministrazione ed in particolare:

- per il Presidente:
 - essere una figura dotata di autorevolezza e prestigio personale tale da assicurare una gestione corretta e trasparente del funzionamento del Consiglio di Amministrazione e da rappresentare una figura di garanzia per tutti gli Azionisti;
 - possedere caratteristiche personali tali da consentire di creare un forte spirito di squadra e un forte senso di coesione tra i componenti del Consiglio di Amministrazione;
 - disporre di un'adeguata preparazione in materia di governo societario, avendo maturato precedenti esperienze nell'ambito – e preferibilmente alla guida – di consigli di amministrazione di società quotate di complessità, dimensione paragonabili a quelle di Unieuro, ed avendo mostrato nell'espletamento di tali incarichi una spiccata sensibilità verso i temi della governance e della Sostenibilità;
 - possedere competenze in campo economico-finanziario, nonché esperienza e consuetudine a gestire nell'ambito del consiglio di amministrazione tematiche di rilevanza strategica, oltre che specifiche di business;
 - possedere mentalità e visione internazionale.

Per l'Amministratore Delegato:

- essere una figura dotata di autorevolezza e di visione strategica e con una profonda conoscenza del mercato della Grande Distribuzione Organizzata e della sua evoluzione;
- avere maturato esperienze significative e di successo al vertice di società di complessità e dimensione paragonabili a quelle di Unieuro;
- disporre oltre alle competenze specifiche del settore, anche adeguate conoscenze in ambito economico-finanziario e per quanto riguarda le tematiche della trasformazione digitale;
- essere dotato di forte leadership e di uno stile di gestione orientato alla direzione e alla capacità di fare squadra e di creare spirito di team tra i collaboratori;
- possedere mentalità e visione internazionale.

Per gli altri Amministratori esecutivi e non esecutivi:

- essere rappresentati da figure con profilo manageriale e/o professionale e/o accademico, per realizzare un insieme di competenze ed esperienze tra loro diverse e complementari, tenendo anche conto dei benefici che possono derivare dalla presenza in Consiglio di diversi generi, fasce d'età, e anzianità di carica;
- possedere un'adeguata seniority, intesa come comprovata esperienza in contesti organizzativi complessi in ambito aziendale e/o professionale e/o accademico;
- avere maturato esperienze nell'ambito di consigli di amministrazione di società, preferibilmente quotate, di significative dimensioni e/o complessità;
- possedere competenze tali da consentire loro un'efficace partecipazione sia ai lavori del Consiglio di Amministrazione che dei Comitati istituiti al suo interno. Sono a tal fine ritenute rilevanti le competenze maturate in ambito economico-finanziario e/o delle politiche retributive (in linea con

quanto previsto dal Codice di Corporate Governance) e inoltre nell'ambito del risk management e/o del diritto e/o della corporate governance e/o della digital innovation e/o in materia ESG e della Sostenibilità;

- possedere mentalità e visione internazionale.

Inoltre:

- i profili manageriali dovevano:
 - o avere maturato esperienze in posizioni di responsabilità nell'ambito di società o gruppi industriali, commerciali, di servizi preferibilmente con proiezione internazionale di dimensioni e complessità paragonabili a quelle di Unieuro;
 - o possedere capacità di business judgement e un elevato orientamento alle strategie e ai risultati;
- i profili professionali dovevano:
 - o avere maturato esperienze in posizioni di responsabilità nell'ambito di rilevanti studi professionali, società di consulenza o altre organizzazioni pubbliche o private;
 - o avere svolto la loro attività professionale con particolare attinenza all'attività delle imprese e alle problematiche ad esse attinenti.
- I profili accademici dovevano possedere anche competenze riferibili al business della Società o alle problematiche ad esso attinenti.

Di tale orientamento la Società ha dato informativa al mercato con un congruo anticipo e, in particolare, sin dal 13 gennaio 2022 mediante pubblicazione sul sito *corporate* di Unieuro del documento "ORIENTAMENTI DEL CONSIGLIO DI AMMINISTRAZIONE DI UNIEURO S.p.A. AGLI AZIONISTI SULLA DIMENSIONE E COMPOSIZIONE DEL NUOVO CONSIGLIO DI AMMINISTRAZIONE", sì da consentire agli Azionisti di effettuare in tempo utile la scelta dei candidati da presentare tenendo conto dei risultati dell'identificazione preventiva svolta dal Consiglio sulla propria composizione quali/quantitativa considerata ottimale dallo stesso per l'efficace assolvimento dei propri compiti e responsabilità, motivando eventuali differenze rispetto alle analisi svolte dal Consiglio.

Dunque, proprio sulla base dei predetti orientamenti, l'organo amministrativo allora uscente ha individuato una propria lista di candidati, secondo il processo pubblicato sul sito *corporate* della Società.

Infatti, come illustrato nel verbale dell'Assemblea del 21 giugno 2022, nei termini e con le modalità previste dalla normativa applicabile e dallo statuto sociale, sono risultate legittimamente presentate in conformità a quanto disposto dall'art. 13 dello statuto sociale n. 2 liste di candidati e precisamente:

- In data 11 maggio 2022, è stata depositata la lista di candidati alla carica di consigliere presentata dal Consiglio di Amministrazione allora uscente (di seguito, "lista n. 1")
- in data 27 maggio 2022 è stata depositata la lista di candidati alla carica di consigliere presentata da una pluralità di fondi titolari complessivamente di numero 2.199.363 (due milioni centonovantanovemila trecentosessanta tre) azioni Unieuro S.p.A., pari al 10,63% del capitale sociale (di seguito, "lista n. 2").

All'esito delle votazioni sono risultati eletti i seguenti candidati: dalla lista n. 1 Stefano Meloni, Giancarlo Nicosanti Monterastelli, Maria Bruna Olivieri, Benedetto Levi, Giuseppe Nisticò, Alessandra Stabilini e Paola Elisabetta Galbiati; mentre, dalla lista n. 2 Pietro Caliceti, Laura Cavatorta, Alessandra Bucci e Daniele Pelli.

Si segnala, a tal proposito, che 7 consiglieri eletti hanno dichiarato di possedere i requisiti di indipendenza previsti dagli artt. 147-ter, comma 4, e 148, comma 3, del TUF, nonché dall'art. 2 del codice di Corporate Governance. Il numero minimo di amministratori indipendenti richiesto dalla legge risulta dunque rispettato. Inoltre, 6 appartengono al genere maschile e 5 al genere femminile; perciò, è pienamente rispettata la normativa vigente in materia di equilibrio tra generi in forza della quale i candidati appartenenti al genere meno rappresentato in un consiglio di amministrazione composto da 11 persone dovrebbe essere di almeno 5.

Da ultimo, quindi, nel corso dell'Assemblea del 21 giugno 2022, gli Azionisti hanno deliberato:

- di determinare in 11 (undici) il numero dei componenti del Consiglio di Amministrazione;
- di determinare in tre esercizi la durata dell'incarico del Consiglio di Amministrazione e quindi sino all'Assemblea chiamata all'approvazione del bilancio dell'esercizio con chiusura al 28 febbraio 2025;
- viste le previsioni dell'articolo 17.1 dello Statuto Sociale ed esaminata la Relazione illustrativa del Consiglio di Amministrazione, di nominare Stefano Meloni quale Presidente del Consiglio di Amministrazione di Unieuro S.p.A.

Alla data di chiusura dell'Esercizio di Riferimento, il Consiglio di Amministrazione risulta pertanto composto come indicato nella tabella che segue:

STRUTTURA DEL CONSIGLIO DI AMMINISTRAZIONE ALLA DATA DI CHIUSURA DELL'ESERCIZIO

Nome e Cognome	Carica	Anno di nascita	Data di prima nomina	In carica da	In carica fino a	Lista (presentatori) ⁷	Lista ⁸	Esecutivo	Non Esecutivo	Indip. Codice	Ind. TUF	Partecipazione ⁹	Nr. Altri incarichi ¹⁰
Stefano Meloni	Presidente	1949	06/02/2017	20/02/2020	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	-	X	X	X	15/15 (100%)	7 (di cui 1 rilevante)
Giancarlo Nicosanti Monterastelli	Amministratore Delegato (●)	1959	29/01/1998	12/12/2016	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	X	-	-	-	15/15 (100%)	2
Alessandra Bucci	Consigliere indipendente	1966	21/06/2022	21/06/2022	Approvazione bilancio Esercizio al 28 febbraio 2025	Azionisti	m	-	X	X	X	10/10 (100%)	4
Pietro Caliceti	Consigliere indipendente	1965	18/06/2019	18/06/2019	Approvazione bilancio Esercizio al 28 febbraio 2025	Azionisti	m	-	X	X	X	15/15 (100%)	1

(●): Amministratore Incaricato del Sistema di Controllo Interno e Gestione dei Rischi

⁷ In questa colonna è indicato se la lista da cui è stato tratto ciascun amministratore è stata presentata da azionisti (indicando "Azionisti") ovvero dal CdA (indicando "CdA")

⁸ In questa colonna è indicato M/m a seconda che il componente sia stato eletto dalla lista votata dalla maggioranza (M) o da una di minoranza (m).

⁹ In questa colonna è indicata la percentuale di partecipazione degli amministratori alle riunioni del C.d.A. (n. di presenze/n. di riunioni svolte durante l'effettivo periodo di carica del soggetto interessato nell'Esercizio di Riferimento).

¹⁰ In questa colonna è indicato il numero di incarichi ricoperti alla data della Relazione dal soggetto interessato in altre società rispetto a quelli detenuti in UNIEURO. Tra parentesi, se del caso, sono indicati gli incarichi di amministratore o sindaco detenuti in enti di rilevanti dimensioni (intendendosi per "enti di rilevanti dimensioni: (i) le società con azioni quotate in mercati regolamentati, anche esteri; (ii) le società bancarie, assicurative o finanziarie, italiane o estere, intendendosi per società finanziarie rilevanti ai fini del presente orientamento gli intermediari finanziari di cui all'articolo 106 del D.lgs. n. 385 del 1993 (Testo Unico Bancario - TUB) e le imprese che svolgono attività e servizi di investimento o di gestione collettiva del risparmio ai sensi del D.lgs. n. 58 del 1998 (Testo unico della finanza - TUF) restando inteso che, ove trattasi di società estere, si dovrà far luogo a valutazione di equivalenza sostanziale; (iii) le altre società, italiane o estere, con azioni non quotate in mercati regolamentati e che, pur operando in settori diversi da quelli indicati alla precedente lettera b), abbiano un patrimonio netto superiore a 10 miliardi di euro).

Relazione sul Governo Societario e gli Assetti proprietari

Laura Cavatorta	Consigliere indipendente	1964	21/06/2022	21/06/2022	Approvazione bilancio Esercizio al 28 febbraio 2025	Azionisti	m	-	X	X	X	10/10 (100%)	2 (di cui 2 rilevante)
Paola Elisabetta Galbiati	Consigliere indipendente	1958	20/02/2020	20/02/2020	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	-	X	X	X	14/15 (93,33%)	3 (di cui 3 rilevanti)
Benedetto Levi	Consigliere non esecutivo	1988	15/06/2021	15/06/2021	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	-	X	-	-	14/15 (93,33%)	4
Daniele Pelli	Consigliere indipendente	1983	21/06/2022	06/02/2017	Approvazione bilancio Esercizio al 28 febbraio 2025	Azionisti	m	-	X	X	X	10/10 (100%)	5
Maria Bruna Olivieri	Consigliere Esecutivo (Direttore Generale)	1971	21/06/2022	18/06/2019	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	X	-	-	-	10/10 (100%)	-
Giuseppe Nisticò	Consigliere non esecutivo	1979	15/06/2021	15/06/2021	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	-	X	-	-	15/15 (100%)	-
Alessandra Stabilini	Consigliere indipendente	1970	18/06/2019	18/06/2019	Approvazione bilancio Esercizio al 28 febbraio 2025	CdA	M	-	X	X	X	15/15 (100%)	7 (di cui 3 rilevanti)
Numero di riunioni svolte durante l'esercizio di riferimento											15		
Quorum richiesto per la presentazione delle liste da parte delle minoranze per l'elezione di uno o più membri (ex art. 147-ter TUF):											4,5%		

STRUTTURA DEI COMITATI CONSILIARI ALLA DATA DI CHIUSURA DELL'ESERCIZIO

Nome e Cognome	Carica	Comitato OPC		Comitato Controllo e Rischi		Comitato Remunerazione e Nomine		Comitato Sostenibilità	
		(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Stefano Meloni	Presidente del CdA / Non Esecutivo /Indipendente ai sensi del Codice e del TUF	-	-	-	-	-	-	-	-
Giancarlo Nicosanti Monterastelli	Amministratore Delegato	-	-	-	-	-	-	-	-
Alessandra Bucci	Consigliere Non Esecutivo / Indipendente ai sensi del Codice e del TUF	5/5 (100%)	M	-	-	-	-	5/5 (100%)	M
Pietro Caliceti	Consigliere Non Esecutivo /Indipendente ai sensi del Codice e del TUF	7/7 (100%)	P	-	-	11/11 (100%)	M	-	-
Laura Cavatorta	Consigliere Non Esecutivo /Indipendente ai sensi del Codice e del TUF	-	-	6/6 (100%)	M	-	-	5/5 (100%)	M
Paola Elisabetta Galbiati	Consigliere Non Esecutivo /Indipendente ai sensi del Codice e del TUF	-	-	8/8 (100%)	M	6/6 (100%)	P	9/9 (100%)	M

Relazione sul Governo Societario e gli Assetti proprietari

Benedetto Levi	Consigliere Non Esecutivo /Non Indipendente	-	-	6/6 (100%)	M	-	-	-	-
Daniele Pelli	Consigliere Non Esecutivo /Indipendente ai sensi del Codice e del TUF	-	-	-	-	-	-	5/5 (100%)	P
Maria Bruna Olivieri	Consigliere Esecutivo /Direttore Generale	-	-	-	-	-	-	-	-
Giuseppe Nisticò	Consigliere Non Esecutivo /Non Indipendente	-	-	-	-	-	-	-	-
Alessandra Stabilini	Consigliere Non Esecutivo /Indipendente ai sensi del Codice e del TUF	4/5 (80%)	M	5/6 (83%)	P	6/6 (100%)	M	-	-
Numero Riunioni durante l'Esercizio		7		8		11		9	

(*) In questa colonna è indicata la partecipazione degli amministratori alle riunioni dei comitati (numero di riunioni cui l'Amministratore ha partecipato rispetto al numero complessivo delle riunioni cui avrebbe potuto partecipare).

(**) In questa colonna è indicata la qualifica del consigliere all'interno del comitato: "P": presidente; "M": membro.

Caratteristiche personali e professionali di ciascun amministratore (art. 144-*decies* del Regolamento Emittenti Consob)

Di seguito viene riportato l'elenco degli altri incarichi ricoperti dai Consiglieri alla data della presente Relazione nonché un breve *curriculum vitae* di ciascuno dal quale emergono le caratteristiche personali, la competenza e l'esperienza maturate.

Nome e cognome	Società	Carica nella società
Stefano Meloni	Melpart S.r.l.	Presidente del Consiglio di Amministrazione
	Populonia Italica	Presidente del Consiglio di Amministrazione
	Populonia Green Park Sabrl	Presidente del Consiglio di Amministrazione
	Fondazione di Venezia	Consigliere
	Early Bird	Senior Advisor
	Smart Capital S.p.A.	Presidente dell'Advisory Board
	Tozzi Green S.p.A.	Vice Presidente del Consiglio di Amministrazione
Giancarlo Nicosanti Monterastelli	GNM Investimenti	Amministratore Unico
	PallacanestroForlì 2.015	Presidente
Pietro Caliceti	Custodia Valore S.p.A.	Consigliere
Paola Elisabetta Galbiati	Illimity Bank	Consigliere
	Arnoldo Mondadori Editore S.p.A.	Consigliere

Relazione sul Governo Societario e gli Assetti proprietari

	Illimity Sgr S.p.A.	Consigliere
Benedetto Levi	Iliad Italia S.p.A.	Amministratore Delegato
	Iliad Italia Holding S.p.A.	Amministratore Delegato
	Iliad Customer Care S.r.l.	Amministratore Unico
	Iliad 1 S.r.l.	Amministratore Unico
Alessandra Stabilini	COIMA SGR S.p.A.	Amministratore indipendente
	Brunello Cucinelli S.p.A.	Sindaco effettivo
	Banca Aidexa S.p.A.	Amministratore indipendente
	Illy Caffè S.p.A.	Sindaco effettivo
	Hitachi Rail STS S.p.A.	Sindaco effettivo
	TANK SGR S.p.A.	Commissario Liquidatore
	AFX Capital Markets Ltd – Succursale italiana	Commissario Liquidatore
Laura Cavatorta	INWIT S.p.A.	Consigliere
	SNAM S.p.A.	Consigliere
Alessandra Bucci	JOIN GROUP S.r.l.	Consigliere
	UNIDATA S.p.A.	Consigliere

	Ferrovie dello Stato Italiane S.p.A.	Consigliere
	Cy4gate S.p.A.	Consigliere
Daniele Pelli	Università Luiss	Consigliere
	AME s.r.l.	Amministratore Delegato
	Luiss Alumni 4 Growth	Amministratore Delegato
	Luxy S.p.A.	Amministratore Delegato
	Aaskanews S.p.A	Amministratore Delegato

STEFANO MELONI

Stefano Meloni ha conseguito la laurea in Economia e Commercio presso l'Università Commerciale Luigi Bocconi di Milano, dove è stato, altresì, docente di Finanza Straordinaria. Ha avviato la sua carriera nel 1970 in Citibank N.A., ricoprendo ruoli di crescente responsabilità sia in Italia sia all'estero fino a diventare Direttore Generale nell'area del Capital Markets e successivamente Direttore Generale delle attività di Citibank per l'Italia. Dopo aver creato e diretto la banca d'affari e servizi finanziari Eptaconsors, è stato Direttore Generale del Banco di Sardegna e di Montedison fino a rivestire, fra le altre, anche la carica di Presidente e Direttore Generale del Gruppo Eridania Bèghin-Say. Nel 2001 ha fondato Hedge Invest SGR, di cui è stato Presidente fino al 2010, mentre dal 2002 al 2004 è stato nel Gruppo Ferrero in qualità di Vicepresidente Esecutivo di Ferrero International Lussemburgo e Vicepresidente Esecutivo di P. Ferrero & C. Alba. Nel 2004 ha fondato Valore Reale SGR, di cui è stato Presidente sino al 2013. È stato anche fino al 2007 Senior Advisor per l'Italia di CVC Capital Partners, fino al 2014 Presidente di GGP (ex Castelgarden) e fino al 2017 di Sardex. Attualmente è Senior Advisor di Early Bird, fondo di Venture Capital lussemburghese per investimenti in Europa Centrale e in Turchia. Nel corso della sua carriera è stato membro del Consiglio di Amministrazione di importanti e prestigiose società italiane e internazionali, molte delle quali quotate, tra cui Edison, La Fondiaria Assicurazioni, Milano Assicurazioni, Burgo, Banca Mercantile, Bonifiche Ferraresi, Polynt, Barclays Private Equity, oltre che di Banque de France e del CMF (Conseil des Marchés Financiers). Infine, è stato consigliere di ABI e membro di commissioni tecniche in seno alla stessa. Già membro del Consiglio di Amministrazione di Unieuro S.p.A. dal 2016 al 2019, presiede inoltre attualmente i Consigli di Melpart S.r.l., Popolonia Italica S.r.l. e Popolonia Green Park Sabrl.. Ricopre il ruolo di Vice Presidente di Tozzi Green S.p.A..

GIANCARLO NICOSANTI MONTERASTELLI

Giancarlo Nicosanti Monterastelli ha costruito l'intera propria carriera in Unieuro S.p.A., di cui è Amministratore Delegato dal 2005. Diplomato ragioniere, nel 1982 è entrato in quella che era allora denominata Sgm Distribuzione S.r.l. in qualità di impiegato nell'ufficio amministrativo, occupandosi di distribuzione e vendita al dettaglio di elettrodomestici ed elettronica di consumo. Nel 1986 è passato all'area commerciale con la funzione di Buyer, divenendone quattro anni dopo responsabile in qualità di Direttore Commerciale. Nel 2005, in concomitanza con l'ingresso dell'operatore di private equity Rhône nella compagine azionaria, Giancarlo Nicosanti Monterastelli è stato nominato Amministratore Delegato e ha guidato l'azienda verso un intenso processo di espansione e sviluppo, passato per l'acquisizione della ex-UniEuro (2013), lo sbarco sul segmento STAR di Borsa Italiana (2017), la conquista della leadership di mercato (2019) e l'evoluzione di Unieuro in public company (2020).

MARIA BRUNA OLIVIERI

Maria Bruna Olivieri è nata ad Altamura (Bari) il 14 febbraio 1971 e nel 1998 ha conseguito la laurea in Fisica Nucleare presso l'Università di Pavia con il massimo dei voti.

Dapprima ha collaborato con l'Istituto Nazionale di Fisica Nucleare e con la Facoltà di Fisica di Pavia, per poi avviare a partire dal 2002 un percorso manageriale fortemente incentrato sulla trasformazione digitale delle aziende, dapprima in Unisys Italia e, dal 2006, in Seat Pagine Gialle.

In Unieuro dal settembre 2015, ha inizialmente ricoperto il ruolo di Direttore della Business Unit Digital della Società, accelerando la crescita del Canale Online e avviando le attività di digital marketing. Nel 2016 ha assunto la carica di Chief Omni-Channel Officer, con responsabilità estese al marketing strategico, al marketing mainstream, al CRM e ai sistemi informativi.

Dal 1° marzo 2021 ricopre il ruolo di Direttore Generale, responsabile di tutte le funzioni aziendali ad esclusione dell'area Finance, al fine di garantirne il massimo coordinamento e sviluppo in ottica omnicanale e di accelerare la sempre più imprescindibile trasformazione digitale, già in atto.

PIETRO CALICETI

Pietro Caliceti esercita la professione di avvocato dal 1992. Cassazionista, è specializzato in diritto societario e finanziario, con particolare focus su fusioni e acquisizioni. Dopo aver collaborato con primari studi legali italiani ed aver fondato il suo proprio studio nel 2002, dal 2015 è socio dello studio Greenberg Traurig Santa Maria. Ha rivestito cariche di amministratore e sindaco in numerose società, anche quotate, italiane ed estere. Ad oggi, oltre che nel Consiglio di Amministrazione di Unieuro S.p.A., siede nel Consiglio di Custodia Valore S.p.A., istituto di credito su pegno. Autore di numerose pubblicazioni in materia giuridica, affianca alla professione di avvocato quella di scrittore.

PAOLA ELISABETTA GALBIATI

Paola Elisabetta Galbiati ha conseguito la laurea in Economia Aziendale presso l'Università Bocconi di Milano, nella quale dal 1996 è docente di ruolo in Corporate Finance. È stata docente al MBA SDA Bocconi. Dal 1994 è Dottore Commercialista e Revisore Legale dei Conti in Milano.

Ha svolto la sua attività professionale dal 1982 al 2005 in Brugger & Associati (ex Finlexis) in qualità di responsabile progetto e team leader (assumendo anche talora ruoli di temporary management – Amministratore Delegato in Dianos S.p.A. 2003-2005) e dal 2005 al 2012 in AlixPartners come Independent Consultant.

In passato ha ricoperto incarichi di amministrazione e controllo in numerose società industriali (anche quotate in mercati regolamentati) e in istituzioni creditizie, tra cui Amministratore indipendente in Fullsix S.p.A. (2013-2014), in Silver Fir SGR (2016-2017), in Servizi Italia S.p.A. (2012-2018), in Teze Mechatronics (2013-2018), Sindaco effettivo in Tamburi Investment Partners S.p.A. (2015-2018), Amministratore indipendente in Banca Popolare di Milano (2016), in Banco BPM (2017-2020) e in Banca Akros (2020).

Ad oggi, oltre che nel Consiglio di Amministrazione di Unieuro S.p.A., siede nel Consiglio di Illimity Bank S.p.A. (dal 2021), in quello di Arnoldo Mondadori Editore S.p.A. (dal 2021), in quello di Illimity sgr (dal 2020) e in quello della Fondazione Dr. Ambrosoli Memorial Hospital (dal 2010).

BENEDETTO LEVI

Benedetto Levi ha conseguito la laurea in Ingegneria Logistica e della Produzione al Politecnico di Torino e un master in Management alla Scuola Superiore di Commercio di Parigi.

Dopo alcune esperienze a Torino e a Londra, si è trasferito a Parigi, dove ha maturato un'importante esperienza come imprenditore e come manager di successo: nel 2013 ha fondato ExtraVerso, startup specializzata nella vendita di accessori per smartphone, e nel 2015 ha assunto l'incarico di Country Manager Italia e Vicedirettore Generale International di Captain Train, poi acquisita dal gruppo inglese Trainline, leader europeo della vendita online di biglietti ferroviari. Nel 2018, a soli 29 anni, è stato incaricato di gestire lo sbarco in Italia dell'operatore di telecomunicazioni Iliad, assumendone la guida in qualità di Amministratore Delegato e rendendolo in breve tempo il quarto operatore mobile italiano.

GIUSEPPE NISTICO'

Giuseppe Nisticò ha conseguito la laurea in Economia Aziendale presso l'Università Bocconi di Milano. Manager dall'esperienza pluriennale nel settore delle telecomunicazioni, Nisticò ha avviato la propria carriera nel 2004 in H3G, ricoprendo ruoli di crescente responsabilità fino a diventare, nel 2011, Senior Account

Manager GDO, gestendo in particolare la proficua collaborazione con il cliente Unieuro. Nel 2017, a seguito della fusione tra Wind e H3G, è stato nominato Head of Large Retail and Special Channel di Wind Tre. Dopo una breve esperienza in Samsung Electronics Italia in qualità di Senior Key Account Manager, nel 2018 è entrato in Iliad Italia con il ruolo di Head of Distribution & Logistics B2C, con responsabilità sulla gestione e lo sviluppo dei canali di vendita offline e della logistica.

LAURA CAVATORTA

Laura Cavatorta ha una laurea in Sociologia conseguita con il massimo dei voti presso l'Università "La Sapienza" di Roma.

Oltre a un'esperienza ultraventennale nel trasporto aereo, maturata in Alitalia tra il 1995 e il 2017 in ruoli di crescente responsabilità, tra cui dal 2012 al 2014 quello di Managing Director di Air One, riportata in pareggio, è stata anche Direttore Trasporti e Turismo del Comitato Olimpiadi Roma 2024 dove ha ampliato le proprie competenze su innovazione digitale, mobilità intermodale sostenibile e piattaforme integrate (commerciali e operative) per trasporti e turismo, sia in ottica metropolitana che di sistema Paese.

Attualmente è amministratrice indipendente di Snam SpA e Inwit SpA. Oltre ad occuparsi di governance e di sostenibilità, segue le B Corp e il loro paradigma di business sostenibile e sostiene la gender equality, per la piena integrazione delle donne in tutti i settori e a tutti i livelli della società.

DANIELE PELLI

Daniele Pelli ha conseguito una laurea in Economia e direzione delle Imprese presso l'Università "Luiss Guido Carli" di Roma. Dopo essere entrato nel 2014 nella squadra askanews con una delega all'innovazione e allo sviluppo strategico, ne è l'Amministratore Delegato dal 2017. Dopo aver ricoperto, dal 2015 al 2019, il ruolo di Presidente dell'Associazione Laureati Luiss, ha fondato, nel 2019, l'investment club Luiss Alumni 4 Growth che raccoglie circa 100 tra alumni e docenti Luiss, coinvolgendo anche primari investitori del mondo corporate, e di cui è ancora oggi l'Amministratore Delegato. Dal 2015 è inoltre membro del Consiglio di Amministrazione dell'Università "Luiss Guido Carli".

Dal 2013 ricopre inoltre il ruolo di Amministratore Delegato di Inpiù e di Agenzia del Marketing Editoriale, a cui si aggiunge, da giugno 2022, quello di Amministratore Delegato di Luxy S.p.A. dopo aver ricoperto nei due anni precedenti il ruolo di Vice Presidente Esecutivo.

ALESSANDRA BUCCI

Alessandra Bucci è una Senior Manager con oltre 25 anni di esperienza nel marketing, vendite e operations. Ha lavorato nel settore del largo consumo (Unilever), farmaceutico (Bristol Myers Squibb), telecomunicazioni (TIM) e trasporti (Trenitalia). Attualmente è consulente strategico per grandi e medie imprese di servizi, membro del consiglio di amministrazione di diverse aziende quotate o partecipate dal Ministero dell'Economia e delle Finanze, tra cui Unieuro, Ferrovie dello Stato e Unidata S.p.A. Inoltre, supporta la Fondazione EBRI – Rita Levi Montalcini nelle attività di marketing e fundraising.

È anche docente a contratto di Marketing Internazionale presso l'Università La Sapienza di Roma e Presidente e Senior Partner di Join Group – Business Advisory, un'azienda che offre consulenza strategica e operativa alle aziende, supportando il management nella digital transformation e nel change management.

Nella sua carriera, Alessandra Bucci ha acquisito competenze in marketing, CRM, politiche di vendita, planning, customer experience, gestione del conto economico, budget, pricing, revenue management e processi commerciali.

ALESSANDRA STABILINI

Alessandra Stabilini è un'avvocata specializzata in diritto societario, diritto dei mercati finanziari, regolazione bancaria, corporate governance e crisi delle banche e degli intermediari finanziari. È nata a Milano il 5 novembre 1970 e ha conseguito un dottorato di ricerca in Diritto commerciale presso l'Università Bocconi di Milano, un Master of Laws presso l'Università di Chicago e una laurea in Giurisprudenza presso l'Università degli Studi di Milano. È stata professore aggregato in varie materie presso l'Università degli Studi di Milano e attualmente insegna Corporate governance and corporate social responsibility. La sua attività scientifica si concentra sul diritto societario, la corporate governance, la responsabilità sociale delle imprese e sostenibilità e il diritto della concorrenza.

Dal 2022, è la fondatrice e titolare dello Studio Legale Stabilex – Avvocato Alessandra Stabilini a Milano. Precedentemente ha lavorato come Equity Partner presso Advant Nctm Studio Legale e Nctm Studio Legale.

Attualmente ricopre diverse cariche sociali come amministratore indipendente e sindaco effettivo in diverse aziende come COIMA SGR S.p.A., Unieuro S.p.A., Banca Aidexa S.p.A., IllyCaffè S.p.A. Società Benefit, Hitachi Rail STS S.p.A. e Brunello Cucinelli S.p.A..

Criteria e politiche di diversità nella composizione del Consiglio e nell'organizzazione aziendale

Per quanto riguarda la composizione del Consiglio di Amministrazione, la presenza di professionalità diverse e differenziate assicura il rispetto delle applicabili raccomandazioni del Codice di Corporate Governance ed è valutata annualmente nell'ambito dell'esercizio di autovalutazione.

Dai risultati della board evaluation si evince una valutazione positiva resa dagli amministratori relativamente alla dimensione, composizione numerica, combinazione di età, di genere e di esperienze e caratteristiche professionali e personali dei membri del Consiglio di Amministrazione. Nel complesso, gli amministratori hanno poi ritenuto che il Consiglio abbia svolto un'attività adeguata nel corso dell'Esercizio di Riferimento, affrontando tematiche di business e finanziarie rilevanti, potendo contare su un buon mix di competenze al suo interno e sullo spirito di servizio dei suoi componenti accomunati da impegno e senso di responsabilità nello svolgimento del proprio ruolo.

Per maggiori dettagli sulle risultanze dell'attività di autovalutazione si rinvia alla sezione “board evaluation” della presente Relazione.

Si rileva inoltre come ai sensi del Regolamento del Consiglio di Amministrazione di Unieuro, nella composizione dei Comitati, il Consiglio tiene conto dei requisiti di indipendenza, delle caratteristiche di professionalità dei Consiglieri e della loro esperienza, in modo che ciascun Comitato sia costituito da membri la cui competenza e professionalità risultino adeguate ai compiti attribuiti al Comitato di cui essi sono componenti. Il Consiglio di Amministrazione tiene altresì conto del rispetto della parità di genere e pertanto raccomanda che la presidenza dei Comitati venga suddivisa equamente tra generi diversi.

In data 17 aprile 2023, il Consiglio di Amministrazione, previa istruttoria del Comitato Remunerazione e Nomine, ha valutato l'opportunità di procedere con l'adozione di una specifica politica in materia di diversità degli organi sociali.

In particolare, nel corso della suddetta riunione il Consiglio di Amministrazione è stato ritenuto di non adottarne di specifiche, dal momento che l'insieme delle previsioni normative e regolamentari, ivi incluse le previsioni del Codice di Corporate Governance, in materia di composizione degli organi di amministrazione, gestione e controllo della Società, consentono una adeguata composizione relativamente ad aspetti quale genere, età, esperienze, caratteristiche professionali e personali.

Si segnala, in ogni caso, che attualmente il Consiglio di Amministrazione risulta composto da 6 membri appartenenti al genere più rappresentato e 5 componenti appartenenti a quello meno rappresentato.

Nell'ambito della tutela e salvaguardia del capitale umano, così come indicato nel Codice Etico, in Unieuro la diversità e l'inclusione rappresentano un'opportunità di arricchimento e innovazione fondamentali per assicurare lo svolgimento delle attività di *business* in maniera solida e sostenibile.

L'Emittente si impegna a promuovere il principio delle pari opportunità in tutti gli aspetti del rapporto di lavoro sin dalle fasi di *recruiting*, garantendo che i candidati vengano selezionati solo in base alle loro competenze, conducendo un processo di selezione chiaro, trasparente, basato sull'evidenza e privo di qualsiasi parametro discriminatorio.

Per maggiori informazioni si rimanda al Codice Etico adottato dalla Società e messo a disposizione del pubblico sul sito internet nella Sezione "Corporate Governance / Documenti Societari e Procedure".

Cumulo massimo agli incarichi ricoperti in altre società

Il Consiglio d'Amministrazione di Unieuro, considerato che:

- ciascun membro del Consiglio di Amministrazione delibera con cognizione di causa ed in autonomia, perseguendo l'obiettivo della creazione di valore per gli Azionisti in un orizzonte di medio-lungo periodo e, conformemente a quanto raccomandato dal Codice di Corporate Governance, assicura una disponibilità di tempo adeguata allo svolgimento diligente delle proprie funzioni, indipendentemente dagli incarichi ricoperti al di fuori del Gruppo Unieuro, con piena consapevolezza delle responsabilità inerenti alla carica ricoperta;
- a tal fine, ciascun candidato alla carica di Amministratore valuta preventivamente, al momento dell'accettazione della carica nella Società e indipendentemente dai limiti stabiliti dalle disposizioni di legge e di regolamento relativamente al cumulo degli incarichi, la capacità di svolgere con la dovuta attenzione ed efficacia i compiti al medesimo attribuiti, tenendo in particolare considerazione l'impegno complessivo richiesto dagli incarichi rivestiti al di fuori del Gruppo Unieuro

non ha inteso esprimere un orientamento generale in merito al numero massimo di incarichi di amministrazione e di controllo ricoperti dai consiglieri in altre società, reputando maggiormente idoneo procedere di volta in volta ad una verifica in concreto del cumulo degli incarichi ricoperti.

Fermo restando tutto quanto precede, il Consiglio d'Amministrazione, in data 14 aprile 2020, ha espresso il proprio orientamento 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 endoconsiliari della Società (**"Orientamento"**), come di seguito illustrato.

Gli Amministratori esecutivi di Unieuro ovvero gli Amministratori che ricoprono un incarico all'interno dei Comitati endoconsiliari della Società, accettano l'incarico e lo mantengono quando ritengano di potere dedicare, ai fini di un efficace svolgimento dei loro compiti, il tempo necessario, tenendo conto sia del numero e della natura degli incarichi rivestiti negli organi di amministrazione e di controllo delle Società Rilevanti (come nel seguito definite), sia dell'impegno loro richiesto dalle ulteriori attività professionali svolte e dalle cariche sociali ricoperte.

Le società che rilevano per il calcolo del cumulo degli incarichi in esse ricoperti sono:

- a) le società con azioni quotate in mercati regolamentati, anche esteri;
- b) le società, italiane o estere, che operano in via prevalente nei settori assicurativo, bancario, dell'intermediazione mobiliare, del risparmio gestito o finanziario, collettivamente, le **"Società Rilevanti"**.

L'orientamento approvato dal Consiglio prevede quanto segue:

- a) **per chi riveste il ruolo di Amministratore esecutivo** di Unieuro è consentito un massimo di tre incarichi di Amministratore o Sindaco effettivo, oltre all'incarico rivestito in Unieuro, in Società Rilevanti.
- b) **per gli Amministratori di Unieuro che siano membri dei Comitati endoconsiliari** di Unieuro è consentito un massimo di cinque incarichi di Amministratore o Sindaco effettivo, oltre all'incarico rivestito in Unieuro, in Società Rilevanti.

Nel computo degli incarichi sopra indicati non si tiene conto di quelli eventualmente ricoperti in enti senza scopo di lucro nonché società direttamente e/o indirettamente controllate da, ovvero collegate a, Unieuro.

Gli Amministratori sono tenuti a fornire al Consiglio di Amministrazione un aggiornamento annuale sugli incarichi di amministrazione e/o controllo ricoperti. Nel caso di superamento dei limiti indicati, gli Amministratori informano tempestivamente il Consiglio di Amministrazione.

Nel caso di superamento dei limiti sopra previsti, il Consiglio di Amministrazione di Unieuro valuta la situazione nell'interesse della Società, accordando eventuali deroghe (anche solo temporanee) motivate.

Per completezza, si segnala che in data 22 marzo 2023 il Consiglio di Amministrazione, previo parere del Comitato Remunerazione e Nomine, ha ritenuto che l'Orientamento possa considerarsi ancora adeguato alla struttura di Unieuro ed in data 17 aprile 2023 ha verificato il rispetto da parte di ciascun Consigliere membro di un Comitato nonché degli Amministratori Esecutivi, del suddetto Orientamento.

4.4. Funzionamento del Consiglio di Amministrazione (ex art. 123-bis, comma 2, lett. d), TUF)

In data 20 dicembre 2021, il Consiglio di Amministrazione - nell'ambito dell'adeguamento del governo societario al Codice di Corporate Governance - ha adottato un regolamento dei lavori che definisce il proprio funzionamento anche al fine di assicurare un'efficace gestione dell'informativa consiliare (il "**Regolamento**"), a disposizione del pubblico sul sito internet della Società nella Sezione "Corporate Governance / Documenti Societari e Procedure".

Il Regolamento disciplina il ruolo, l'organizzazione e le modalità di funzionamento del Consiglio di Amministrazione, nonché i principali profili organizzativi del modello di *corporate governance* della Società, anche al fine di assicurare un'efficace gestione dell'informativa agli organi sociali. All'interno del Regolamento è precisato che le modalità di funzionamento dei Comitati sono disciplinate da specifici regolamenti, approvati dal Consiglio di Amministrazione, su proposta dei Comitati stessi.

Per quanto riguarda la verbalizzazione delle riunioni, la discussione e le deliberazioni del Consiglio di Amministrazione risultano da verbali, redatti in lingua italiana, firmati dal Presidente e dal Segretario (o dal notaio nei casi previsti dalla normativa applicabile).

Il verbale viene redatto in forma sintetica, riportando i principali interventi, riassunti a cura del Segretario e, in particolare, le parti dell'illustrazione che forniscono elementi integrativi essenziali alla documentazione presentata, le domande e risposte necessarie per chiarire la documentazione, i commenti di merito rilevanti o di cui venga richiesta espressamente la verbalizzazione, e le dichiarazioni di voto degli Amministratori.

La bozza di verbale predisposta dal Segretario viene sottoposta al Presidente per sua validazione e successivo invio al Consiglio d'Amministrazione. Il Presidente avrà tuttavia facoltà, in caso di obiettivi motivi d'urgenza, di procedere all'immediata verbalizzazione della riunione consiliare, senza la preventiva approvazione da

parte del plenum consigliare, ferma restando la necessaria sottoscrizione del verbale anche da parte del Segretario.

Prima della approvazione, prevista di regola in occasione della prima riunione consiliare successiva utile, le bozze dei verbali sono sottoposte ai membri del Consiglio di Amministrazione e del Collegio Sindacale, che possono presentare osservazioni indirizzandole alla Segreteria Societaria per la successiva condivisione con i partecipanti alla riunione.

I verbali sono conservati presso la Segreteria Societaria in formato cartaceo nel libro delle adunanze e delle deliberazioni e rimangono disponibili per la consultazione di Amministratori o Sindaci, anche sulla piattaforma informatica, ovvero, su richiesta, dell'organismo di vigilanza.

La parte del verbale relativa alle deliberazioni adottate che richiedano immediata esecuzione, può formare oggetto di certificazione e di estratto da parte del Presidente e del Segretario, anche anteriormente al completamento del processo di verifica dell'intero verbale che riporterà anche gli eventuali interventi.

Per la trattazione degli argomenti posti all'ordine del giorno, il Segretario – ovvero la Segreteria Societaria – mette a disposizione degli Amministratori e dei Sindaci la documentazione ragionevolmente necessaria a fornire un'adeguata informativa rispetto alle materie all'ordine del giorno.

La predisposizione e la successiva trasmissione della documentazione di supporto alle riunioni del Consiglio di Amministrazione è disciplinata dalla "Procedura per la gestione dei flussi informativi ai Consiglieri di Unieuro S.p.A." adottata dalla Società.

La Segreteria Societaria provvede a trasmettere al Consiglio di Amministrazione ed al Collegio Sindacale, di regola almeno cinque giorni prima della riunione, la documentazione disponibile relativa alle materie da trattare, unitamente all'avviso di convocazione della riunione stessa.

Per le riunioni straordinarie, non previste nel calendario annuale, convocate con un preavviso inferiore a cinque giorni o comunque convocate in modo da non consentire il rispetto del termine sopra richiamato, la documentazione sarà resa disponibile non appena possibile e comunque prima dell'inizio della riunione consiliare.

La messa a disposizione della suddetta documentazione al Consiglio ed al Collegio avviene mediante condivisione su piattaforma informatica con accesso riservato che garantisca adeguata tutela della riservatezza dei dati e delle informazioni. Qualora particolari esigenze lo impongano, l'informativa può essere fornita con modalità diverse da quelle sopra indicate che siano ad ogni modo idonee a garantire la tempestività e completezza, nonché la necessaria riservatezza.

L'informativa trasmessa ai sensi del precedente articolo è soggetta a dovere di confidenzialità da parte degli Amministratori e dei Sindaci, così come sono in generale riservate tutte le informazioni da essi acquisite per ragione del loro ufficio, come precisato all'articolo 8 del Regolamento.

Qualora gli Amministratori o i Sindaci ritengano necessario integrare la documentazione fornita, essi informano per iscritto la Segreteria Societaria in tempo utile per consentire alla stessa di interloquire con le funzioni aziendali interessate al fine di recepire le informazioni necessarie, preferibilmente entro il giorno prima rispetto alla data della riunione. La Segreteria Societaria trasmette le informazioni aggiuntive, laddove disponibili, entro l'inizio della riunione.

Qualora non sia possibile fornire la documentazione con congruo anticipo, il Presidente, con l'ausilio del Segretario, cura che siano effettuati adeguati e puntuali approfondimenti durante le riunioni consiliari.

Il Presidente può verificare presso la Segreteria Societaria che le informazioni di cui sopra siano state regolarmente messe a disposizione degli Amministratori e dei Sindaci. Le suddette informazioni sono integrate dell'illustrazione fornita nel corso della riunione consiliare, ovvero in specifici incontri preparatori e di approfondimento idonei a consentire agli Amministratori di agire in modo informato nello svolgimento del loro ruolo.

Con riguardo all'Esercizio, e alla data della presente Relazione, ai Consiglieri e ai Sindaci è stata trasmessa documentazione di supporto in relazione agli argomenti in trattazione ed in particolare oggetto di prevista deliberazione, con sufficiente anticipo, salvo motivi di natura eccezionale ed esogena. Il carattere di urgenza della convocazione della riunione consiliare e della eventuale compressione dei termini previsti per la trasmissione documentale viene sempre condiviso preliminarmente con tutti i consiglieri, i quali si sono sempre dichiarati informati sui fatti e in relazione ai quali si sono comunque effettuati nel corso dei lavori consiliari adeguati e puntuali approfondimenti.

Anche nel corso del processo di autovalutazione condotto alla fine dell'esercizio 2022-2023 è stato specificamente affrontato dai consiglieri il tema dell'adeguatezza e tempestività dell'informativa pre-consiliare. I Consiglieri hanno convenuto che detta informativa è stata costantemente resa in maniera tempestiva e adeguata.

Ai sensi dell'art. 18 dello Statuto, il Consiglio di Amministrazione si riunisce presso la sede sociale o in luogo diverso dalla sede sociale indicato nell'avviso di convocazione, purché in Italia, tutte le volte che il Presidente o, in caso di sua assenza o impedimento, il vicepresidente, lo giudichi necessario.

Il Consiglio di Amministrazione si riunisce, altresì, quando ne sia fatta richiesta scritta da almeno 3 (tre) dei suoi membri qualora il Consiglio di Amministrazione sia composto da 7 (sette) o 9 (nove) membri, o da almeno 4 (quattro) dei suoi membri qualora il Consiglio di Amministrazione sia composto da 11 (undici) o 15 (quindici) membri per deliberare su uno specifico argomento da essi ritenuto di particolare rilievo attinente alla gestione; tale argomento dovrà essere indicato nella richiesta medesima.

Alle riunioni consiliari tenutesi nel corso dell'Esercizio sono stati invitati, per fornire gli opportuni approfondimenti e a seconda delle materie all'ordine del giorno da trattare, alcuni dipendenti apicali dell'Emittente responsabili delle funzioni aziendali competenti, nonché alcuni consulenti esterni, valorizzando così le riunioni consiliari quale occasione in cui tutti gli Amministratori possono acquisire adeguata informativa in merito alla gestione della Società.

Nello specifico, alle riunioni del Consiglio di Amministrazione partecipa stabilmente il *Legal Director* che, nel caso, illustra le tematiche di competenza della propria funzione concernenti le materie all'ordine del giorno del Consiglio di Amministrazione. Alle riunioni del Consiglio di Amministrazione partecipano inoltre il Direttore Generale, il *Chief Financial Officer* e Dirigente preposto alla redazione dei documenti contabili societari, nonché di volta in volta, a seconda delle materie all'ordine del giorno, il Responsabile *Internal Audit*, o anche dipendenti della Società per illustrare tematiche specifiche connesse al *business* della stessa, su invito del Presidente del Consiglio.

Ai sensi dell'art. 18 dello Statuto, il Consiglio di Amministrazione è validamente costituito con la presenza della maggioranza dei suoi componenti. Le riunioni del Consiglio di Amministrazione si potranno svolgere anche per video o tele conferenza a condizione che ciascuno dei partecipanti possa essere identificato da tutti gli altri e che ciascuno dei partecipanti sia in grado di intervenire in tempo reale durante la trattazione degli argomenti esaminati, nonché di ricevere, trasmettere e visionare documenti. Sussistendo queste condizioni, la riunione si considera tenuta nel luogo in cui si trovano il Presidente ed il Segretario.

Il Consiglio di Amministrazione delibera validamente con il voto favorevole della maggioranza assoluta dei consiglieri presenti.

Il Consiglio di Amministrazione si riunisce regolarmente: nel corso dell'Esercizio si è riunito 15 volte (con una durata media di circa 2,4 ore) e con una partecipazione di amministratori pari a circa il 98% e degli Amministratori Indipendenti pari al 96%. Durante l'esercizio in corso sono previste almeno 12 riunioni (3 delle quali sono già state tenute alla data della presente Relazione). Le riunioni sono state tenute sia in modalità telematica sia presso le Sedi di Unieuro.

I Consiglieri hanno assicurato disponibilità di tempo adeguata al diligente adempimento dei compiti ad esso attribuiti.

4.5. Ruolo del Presidente del Consiglio di Amministrazione

Ai sensi dell'art. 17 dello Statuto il Consiglio, qualora non vi provveda l'Assemblea, elegge fra i suoi membri, per la medesima durata del Consiglio di Amministrazione, il Presidente ed eventualmente uno o più Vicepresidenti.

Il Presidente non può assumere funzioni esecutive all'interno del Consiglio di Amministrazione ed esercita le funzioni previste dalla normativa anche regolamentare vigente.

In particolare, il Presidente del Consiglio di Amministrazione: (i) ha poteri di rappresentanza; (ii) presiede l'Assemblea; (iii) convoca e presiede il Consiglio di amministrazione, ne fissa l'ordine del giorno, ne coordina i lavori e provvede affinché adeguate informazioni sulle materie iscritte all'ordine del giorno siano fornite a tutti i consiglieri; (iv) verifica l'attuazione delle deliberazioni del Consiglio di Amministrazione.

Il Presidente opera sulla base dei poteri di legge e Statuto, senza deleghe gestionali e cura con l'ausilio del Segretario del Consiglio, il rispetto del Regolamento del Consiglio di Amministrazione e di tutti gli aspetti ivi contenuti.

Il Presidente svolge un ruolo di raccordo tra gli amministratori esecutivi e gli amministratori non esecutivi e cura l'efficace funzionamento dei lavori consiliari con il supporto del Segretario. A tal proposito, il Presidente promuove occasioni di approfondimento formativo che coinvolge sia gli amministratori esecutivi sia gli amministratori non esecutivi, e, con il supporto del Segretario, cura che vi siano occasioni di dialogo e scambio informativo tra le due componenti, anche in sede di riunione consiliare.

Il Presidente, nel corso dell'esercizio 2022-2023, in conformità a quanto previsto dal Codice di Corporate Governance, ha curato con l'ausilio del Segretario:

- che l'informativa pre-consiliare e le informazioni complementari fornite durante le riunioni siano idonee a consentire agli amministratori di agire in modo informato nello svolgimento del loro ruolo. A tal riguardo, durante il processo di autovalutazione, i consiglieri hanno fornito parere favorevole in merito alla completezza ed accuratezza degli argomenti trattati e dei flussi informativi indirizzati al Consiglio di Amministrazione;
- che l'attività dei comitati consiliari con funzioni istruttorie, propositive e consultive sia coordinata con l'attività dell'organo di amministrazione, anche partecipando alle riunioni dei suddetti comitati. Inoltre, il Presidente di ciascun comitato ha relazionato tempestivamente il Consiglio di Amministrazione sulle attività svolte al fine del coordinamento dei lavori;
- d'intesa con l'Amministratore Delegato, che i dirigenti della Società, responsabili delle funzioni aziendali competenti secondo la materia, ovvero consulenti di comprovata esperienza e

- professionalità, intervengano alle riunioni consiliari, anche su richiesta di singoli amministratori, per fornire gli opportuni approfondimenti ovvero chiarimenti sugli argomenti posti all'ordine del giorno;
- che tutti i componenti degli organi di amministrazione e controllo possano partecipare, successivamente alla nomina e durante il mandato, a iniziative finalizzate a fornire loro un'adeguata conoscenza dei settori di attività in cui opera la società, delle dinamiche aziendali e della loro evoluzione anche nell'ottica del successo sostenibile della società stessa nonché dei principi di corretta gestione dei rischi e del quadro normativo e autoregolamentare di riferimento. In merito a tale aspetto la Segreteria Societaria ha predisposto, per i Consiglieri Levi e Nisticò di nuova nomina specifiche sessioni di *board induction* aventi finalità informative sulle principali tematiche necessarie ed utili allo svolgimento del mandato. Sono state inoltre previste, nel corso delle singole riunioni consiliari, informative periodiche e sessioni di approfondimento ogni qualvolta novità legislative e regolamentari riguardanti la Società e gli organi sociali lo rendessero necessario. Nel corso dell'esercizio, è stato - fra l'altro - assicurato un approfondimento da parte del *management* aziendale su temi riguardanti il *business*, gli sviluppi organizzativi, le tematiche di innovazione e organizzazione aziendale e taluni altri argomenti specifici di interesse;
 - l'adeguatezza e la trasparenza del processo di autovalutazione dell'organo di amministrazione, con il supporto del Comitato Remunerazione e Nomine. In particolare, Il Presidente, con il supporto del Comitato Remunerazione e Nomine, si è assicurato del fatto che il processo di autovalutazione del Consiglio, gestito da un consulente esterno di primario *standing*, avvenisse in maniera adeguata e trasparente;
 - a seguito della approvazione della Politica di dialogo con gli azionisti ed altri Soggetti Interessati da parte del Consiglio di Amministrazione, non si sono verificate occasioni significative di dialogo con gli azionisti, fatta eccezione per le usuali interlocuzioni prodromiche alla presentazione di una lista da parte del Consiglio d'Amministrazione, in vista del rinnovo dell'organo, delle quali è stato reso puntualmente edotto il Consiglio nella sua interezza.

Segretario del Consiglio

Unieuro ha nominato un proprio Segretario del Consiglio i cui requisiti ed attribuzioni sono definiti nell'art. 6 del Regolamento del Consiglio di Amministrazione.

Il Segretario è nominato dal Consiglio di Amministrazione, anche al di fuori dei propri membri e resta in carica fino a revoca da parte del Consiglio di Amministrazione o a dimissioni. Il Segretario deve essere un soggetto che abbia maturato un'esperienza lavorativa almeno quinquennale in ambito giuridico, con particolare riferimento alla corporate governance e/o ad attività di segreteria societaria di società quotate. Attualmente l'incarico di Segretario del Consiglio di Amministrazione è svolto dal Legal Director Avv. Filippo Fonzi, il quale rispetta i requisiti sopra indicati.

Conformemente a quanto previsto nel Regolamento Consiliare, il Segretario ha supportato l'attività del Presidente e fornito, con imparzialità di giudizio, assistenza e consulenza al Consiglio di Amministrazione su ogni aspetto rilevante per il corretto funzionamento del sistema di governo societario, ha assicurato il corretto flusso di informazioni tra i componenti del Consiglio di Amministrazione e i vari comitati e fornito supporto agli organi di controllo, contribuendo così al buon funzionamento dell'organo amministrativo e al governo societario.

4.6. Consiglieri esecutivi

Amministratore Delegato

Ai sensi dell'art. 20 dello Statuto, il Consiglio di Amministrazione può delegare, entro i limiti di cui all'art. 2381 cod. civ., parte delle proprie attribuzioni a uno o più dei suoi componenti, determinandone i poteri e, sentito il parere del Collegio Sindacale, la relativa remunerazione. Il Consiglio di Amministrazione può, altresì, disporre che venga costituito un comitato esecutivo composto da alcuni suoi componenti.

A seguito del rinnovo del Consiglio di Amministrazione, avvenuto in data 21 giugno 2022, il Consiglio di Amministrazione ha attribuito a Giancarlo Nicosanti Monterastelli i poteri e le deleghe quale Amministratore Delegato della Società in data 24 giugno 2022.

Sono stati pertanto assegnati in tal data, i seguenti poteri e le deleghe attribuiti all'Amministratore Delegato:

- A) (Contrattualistica) Il potere di agire, compiere, stipulare, negoziare, concludere, sottoscrivere, perfezionare, modificare, risolvere:
- a. Contratti di affitto concernenti aziende o rami di azienda (ivi inclusi i c.d. "affidamenti di reparto", contratti di locazione concernenti immobili con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 1.000.000 (un milione) per singolo atto, per tale intendendo l'importo dei canoni pattuiti (spese incluse) per singolo anno di durata di efficacia del contratto stesso (nel caso di canoni crescenti si computa l'importo a regime, nel caso di canoni in percentuale sui ricavi si computa l'importo calcolato in base al business plan del negozio) e che non abbiano una durata complessiva superiore a 12 anni (comprensiva dei rinnovi);
 - b. Contratti relativi alla fornitura di servizi, di *marketing*, di sistemi informativi, di *call-center* e di *customer care* di servizi di sicurezza e sorveglianza con firma singola e disgiunta laddove determinino impegni per la società per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto;
 - c. Incarichi professionali e/o di consulenza (ivi inclusi i contratti di prestazione d'opera intellettuale) con firma singola e disgiunta laddove determinino impegni per la società per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto;
 - d. Contratti di pubblicità e promozione, anche attraverso agenzie (ivi compresa la sottoscrizione dei regolamenti per le manifestazioni a premio come previsto dal comma 3 dell'art. 10 del DPR 430/2001) con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo di importo pari a Euro 30.000.000 (trenta milioni) per singolo atto;
 - e. Atti di liberalità e/o elargizioni legati a iniziative benefiche o di sponsorizzazione con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo di importo pari a Euro 300.000 per ciascuna iniziativa/sponsorizzazione, con esclusione dei contratti di sponsorizzazione concluse con Parti Correlate come definite dal Regolamento "Operazioni con Parti Correlate" approvato con delibera Consob n. 17221 del 12 marzo 2020 come di volta in volta modificato per i quali rimane esclusivamente competente il Consiglio di Amministrazione collegialmente;
 - f. Contratti o mandati di assicurazioni private, incluse le assicurazioni sul credito, firmando le relative polizze. Apportare modifiche a detti contratti assicurativi, rilasciare ricevute per gli ammontari incassati con firma singola e disgiunta laddove determinino impegni per la

- Società per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto;
- g. Contratti di appalto concernenti a titolo esemplificativo opere edili e impianti presso i punti vendita o la sede centrale, nonché concernenti le manutenzioni ordinarie e straordinarie del patrimonio immobiliare, e degli immobili a qualsiasi titolo (quali a mero titolo esemplificativo, locazione, comodato o altro) detenuti dalla Società con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo di importo pari a Euro 1.000.000 (un milione) per singolo atto;
 - h. Contratti per la fornitura di energia e servizi di telecomunicazione con firma singola e disgiunta, senza limite di valore;
 - i. Contratti di affiliazione commerciale, di somministrazione di merci e di servizi con concessione di licenza di utilizzo del marchio/insegna, di proprietà della Società, corrispondenti sia al marchio/format Unieuro che Unieuro City con firma singola e disgiunta, senza limiti di valore;
 - j. Accordi quadro con i fornitori aventi ad oggetto l'acquisto di beni destinati alla vendita nell'ambito dell'attività ordinaria con firma singola e disgiunta, senza limiti di valore;
 - k. Contratti di acquisto, di vendita, di permuta concernenti beni mobili destinati alla vendita, negoziando termini e condizioni, compresi gli accordi di distribuzione selettiva e l'approvvigionamento dei prodotti a marchio privato da fornitori italiani o esteri curando l'approvvigionamento dei prodotti ed assicurando la corretta applicazione dei diritti di privativa altrui, del rispetto dei diritti dei consumatori nonché accertandosi che i produttori siano titolari delle relative licenze con firma singola e disgiunta, senza limiti di valore;
 - l. Contratti di appalto di servizi logistici (a titolo esemplificativo e non esaustivo facchinaggio, trasporti, movimentazioni di merci e di materiali, gestione del magazzino ecc.) con firma singola e disgiunta, senza limiti di valore;
 - m. Contratti di acquisto, di vendita, di permuta o di locazione concernenti beni mobili (diversi da quelli di cui sopra), ivi incluse le attrezzature per gli impianti della Società, i mobili per uffici, le materie prime, ed ogni altro tipo di bene mobile soggetto a registrazione e non, ad eccezione di motoveicoli ed autoveicoli con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto (per tale intendendo, limitatamente ai contratti di locazione, la somma dei canoni pattuiti per l'intera durata di efficacia del contratto stesso);
 - n. Contratti di acquisto, di vendita, di permuta o di locazione concernenti motoveicoli o autoveicoli, con ogni e più ampia facoltà di determinarne modalità, prezzo e condizioni, svolgendo tutte le necessarie pratiche presso il pubblico registro relativo ed ogni altro competente ufficio. Consentire iscrizioni e cancellazioni di privilegi su autoveicoli, addivenendo ai relativi atti ed alle opportune formalità presso i competenti uffici ed esonerando gli uffici stessi ed in particolare i competenti conservatori dei pubblici registri automobilistici da ogni responsabilità con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 100.000 per singolo atto;
 - o. Atti di transazione in via stragiudiziale aventi ad oggetto controversie relative a crediti e/o debiti commerciali con firma singola e disgiunta per importi complessivi non superiori al limite massimo di valore della pretesa in contesa pari a Euro 500.000 (cinquecentomila) per singolo atto;
 - p. Partecipare a gare d'appalto indette da pubbliche amministrazioni per la vendita di prodotti della Società, sottoscrivere le relative offerte e qualsiasi documentazione necessaria al fine della partecipazione. Costituire raggruppamenti temporanei di impresa ai fini della partecipazione a gare d'appalto assumendo il ruolo di mandataria o di mandante. Stipulare,

- sottoscrivere e rescindere regolamenti di raggruppamento temporaneo di imprese con firma singola e disgiunta per importi complessivi non superiori al limite massimo di Euro 500.000 (cinquecentomila) per singolo atto;
- q. Apporre la firma di convalida dei trasferimenti di proprietà dei titoli della società di proprietà dei soci e compiere ogni atto e adempimento relativo alla gestione centralizzata dei titoli della società conseguente alla dematerializzazione degli stessi in conformità alla normativa vigente con firma singola e disgiunta, senza limiti di valore;
- B) (Finanza) Il potere di compiere qualsiasi operazione, attiva e passiva, in Italia o all'estero, presso Banche ed Istituti Finanziari ed Amministrazioni Postali, in valuta nazionale od estera, ed in particolare il potere di:
- a. Negoziare, stipulare, modificare, risolvere, transigere, contratti di apertura di credito, di mutuo ipotecario e non, di finanziamento con soggetti autorizzati con firma singola e disgiunta purché l'ammontare della singola operazione non ecceda l'importo massimo di Euro 15.000.000 (quindici milioni);
 - b. Utilizzare tutte le linee di credito concesse alla Società, entro il limite massimo accordato (a titolo esemplificativo, ma non esaustivo, linee di credito *revolving*, c.d. *facilities*, ecc.) senza limiti d'importo per singola operazione di utilizzo, con firma singola e disgiunta;
 - c. Negoziare, stipulare, modificare, transigere, risolvere contratti di locazione finanziaria con firma singola e disgiunta purché l'ammontare della singola operazione non ecceda l'importo di Euro 2.000.000 (due milioni);
 - d. Negoziare, stipulare, modificare, rescindere, transigere contratti di *factoring* e, in generale, di cessione del credito, sia attivi sia passivi, firmare la cessione di crediti, i mandati per l'incasso, le operazioni di anticipazioni e sconto, la costituzione di garanzie, e compiere qualsiasi operazione di utilizzo del rapporto di *factoring*, con la facoltà di delegare a terzi i suddetti poteri con firma singola e disgiunta fino all'importo massimo di Euro 10.000.000 (dieci milioni);
 - e. Negoziare, stipulare, modificare, transigere, risolvere contratti relativi al credito al consumo con firma singola e disgiunta, senza limite di valore;
 - f. Richiedere e ricevere incassi di ogni somma dovuta alla società a qualsiasi titolo e per qualsiasi ragione ed emettere ricevute per totale o parziale incasso. Eseguire versamenti sui conti correnti bancari e postali della società, esigendo vaglia postali e telegrafici, mandati, assegni, vaglia cambiari, girando assegni per versamenti su tali conti correnti, girare effetti cambiari ma esclusivamente per l'incasso, sconto, quietanza e protesto ed emettere benestare bancari con firma singola e disgiunta, senza limite di valore;
 - g. Pagare qualunque somma dovuta dalla Società per ogni singola operazione, anche emettendo a titolo di esempio assegni, effettuando bonifici anche in via telematica, emettere cambiali, ritirando effetti o RID ed in generale operando sui conti correnti della Società anche conti correnti postali, a titolo esemplificativo e non esaustivo, a favore di fornitori, prestatori di servizi, professionisti, dipendenti, fondi di previdenza integrativa, istituti previdenziali, erario, rimborsi a clienti ecc. il tutto a valere sulle disponibilità liquide o sugli affidamenti presso gli istituti di credito, in conformità comunque alle disposizioni contrattuali che regolano i rapporti con le banche;
 - h. Eseguire girofondi tra conti correnti della Società il tutto a valere sulle disponibilità liquide o sugli affidamenti presso gli istituti di credito, in conformità comunque alle disposizioni contrattuali che regolano i rapporti con le banche;
 - i. Chiedere agli Istituti di credito e assicurativi il rilascio di fidejussioni o polizze fideiussorie a garanzia dell'adempimento di obbligazioni della Società, con firma singola e disgiunta per importi complessivi non superiori al limite massimo dei limiti degli affidamenti;

- j. Rilasciare fideiussioni o lettere di patronage nell'interesse di altre Società del gruppo con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 1.000.000 (un milione) per singolo atto;
 - k. Aprire, utilizzare, chiudere (concordandone le condizioni) depositi in conto corrente presso Istituti bancari, Istituti finanziari e Amministrazioni postali, sia in valuta italiana che straniera . eventualmente designando le persone (tra i dipendenti o collaboratori parasubordinati ai sensi dell'art. 409, n. 3, cod. proc. civ., e con esclusione degli agenti e dei rappresentanti commerciali, della Società o delle altre Società del gruppo Unieuro) che su tali conti potranno operare, conferendo alle stesse i necessari poteri per operazioni di deposito e prelievo nei limiti della disponibilità preventivamente concordati ed ottenuti, con firma singola e disgiunta;
 - l. Stipulare contratti di servizi relativi alla gestione della monetica, del trasporto valori e di tutto quello che riguarda il corretto funzionamento degli incassi nei negozi e presso le piattaforme e-commerce con firma singola e disgiunta, per importi complessivi non superiori al limite massimo di importo pari a Euro 10.000.000 (dieci milioni) per singolo atto;
 - m. Rappresentare la Società, avanti a qualsiasi ufficio dell'Amministrazione finanziaria, commissione amministrativa o tributaria di qualunque grado, in tutte le pratiche, ivi compresi gli eventuali procedimenti anche di verifica e giudiziari in ogni grado e sede, relative ad imposte, tasse, tributi e contributi di qualsiasi genere, con facoltà di sottoscrivere, presentare e discutere dichiarazioni, ricorsi, reclami, memorie, istanze e atti oppositori innanzi le competenti autorità e commissioni incluse le commissioni centrali, nonché di concordare, conciliare e transigere, chiedere e riscuotere rimborsi di imposte, tasse, tributi e contributi, con firma singola e disgiunta. Rappresentare la Società nei procedimenti amministrativi ed in giudizio con facoltà di promuovere azioni giudiziarie in qualunque grado di giudizio e sede, anche per Cassazione, di esercitare azioni davanti a qualsiasi altra autorità sia amministrativa sia tributaria per qualunque procedura, di resistere alle azioni a qualsivoglia atto dell'Amministrazione finanziaria nonché alle istanze promosse contro la Società e nominare all'uopo avvocati, dottori commercialisti, procuratori e periti.
- C) (Personale) In relazione al personale della Società e per lo svolgimento delle attività della stessa, salvo quanto in seguito diversamente disposto, il potere, per qualsiasi importo, di provvedere a:
- a. Negoziare, stipulare, contratti di collaborazione di somministrazione di lavoro con Agenzie per il Lavoro autorizzate, ovvero contratti di lavoro autonomo (ivi inclusi, contratti d'opera, contratti di collaborazione coordinata e continuativa, contratti di lavoro parasubordinato ai sensi dell'art. 409, n. 3), cod. proc. civ.);
 - b. Negoziare, stipulare contratti con agenti, concessionari e commissionari, e rappresentanti per la vendita, con o senza deposito di merce, sia in Italia che all'estero;
 - c. Negoziare, stipulare contratti di assunzione del personale dipendente ad esclusione dei rapporti relativi ai (i) dirigenti con responsabilità strategiche ("Dirigenti con Responsabilità Strategiche") della Società così come definiti dalla normativa vigente (IAS 24, paragrafo 9 e Regolamento Consob n. 17221 del 12.03.2010 tempo per tempo aggiornato), rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma congiunta del Direttore Generale;
 - d. negoziare e determinare (anche modificando quelle in precedenza in vigore) le condizioni e modalità del rapporto di impiego, inclusa la retribuzione, la promozione, i trasferimenti e la modifica di mansioni e orario di lavoro ad esclusione dei rapporti relativi ai (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di

- Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma congiunta del Direttore Generale;
- e. Contestare infrazioni disciplinari e adottare provvedimenti disciplinari ad esclusione dei rapporti relativi ai (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma congiunta del Direttore Generale;
 - f. Risolvere i rapporti di lavoro e di collaborazione con la Società ad esclusione dei rapporti relativi ai (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma congiunta del Direttore Generale;
 - g. Rappresentare la Società innanzi a qualsiasi Autorità competente in materia di lavoro e previdenziale, sia con riferimento al personale autonomo che a quello subordinato, nonché qualsiasi Ente e/o Istituto, preposto dalla legge (quali a titolo esemplificativo e non esaustivo INPS, INAIL, Fondi di previdenza e di assistenza sanitaria integrative, Enasarco, Centro per l'impiego, Ispettorato del Lavoro, Ministero del Lavoro, Direzione Territoriale del Lavoro) e qualsivoglia organismo e ufficio territoriale competente in materia di lavoro, per quanto concerne la gestione del personale e l'espletamento delle pratiche inerenti allo stesso (ivi incluso, a titolo esemplificativo e non esaustivo, comunicare assunzioni, licenziamenti, convenzioni di tirocinio, progetti tirocinio, aprire nuove posizioni Inail-Inps, denuncia infortuni, denuncia disabili), potendo all'uopo convenire liberamente ogni patto o condizione che ritenga necessario per l'espletamento degli incarichi ricevuti;
 - h. Sottoscrivere la certificazione fiscale e previdenziale concernente contributi e retribuzioni nonché predisporre, sottoscrivere e presentare moduli per versamento di imposte e contributi previdenziali;
 - i. Sottoscrivere le transazioni relative e connesse al rapporto di lavoro del personale dipendente, autonomo o parasubordinato ai sensi dell'art. 409, n. 3), cod. proc. civ. della Società, senza limiti di importo;
 - j. Comparire in giudizio e in ogni sede stragiudiziale per qualsiasi controversia in materia di lavoro, assistenziale, previdenziale con ogni più ampia facoltà a transigere;
 - k. Rappresentare la società in ogni tipo di rapporto con le rappresentanze sindacali aziendali e con le organizzazioni sindacali territoriali e nazionali e sottoscrivere accordi sindacali;
 - l. Nominare, costituire e revocare avvocati, procuratori e difensori, curare l'esecuzione dei giudicati e fare quant'altro necessario ed opportuno, nulla escluso o eccezzuato;
 - m. sottoscrivere e presentare ai competenti uffici ed autorità le richieste di agevolazioni finanziarie, finanziamenti agevolati o a fondo perduto, fondi, contributi o incentivi previsti da norme comunitarie, nazionali o regionali per la formazione e l'aggiornamento del personale, fornendo tutte le informazioni opportune in sede di istruttoria delle singole richieste e sottoscrivendo ogni comunicazione o documento relativo alla gestione ed allo stato di avanzamento dei programmi di investimento, ivi comprese le comunicazioni relative alla rendicontazione finale dei programmi di investimento;
- D) (Adempimenti fiscali, tributari e previdenziali) Il potere di gestire e porre in essere ogni necessaria attività al fine di ottemperare agli adempimenti previsti dalle diverse disposizioni legislative,

- regolamentari ed amministrative in materia fiscale, tributaria e previdenziale, con facoltà di proporre e firmare ogni relativo atto e dichiarazione obbligatoria per legge;
- E) (Autorità Garante della Concorrenza e del Mercato) Il potere di gestire e porre in essere ogni necessaria attività al fine di ottemperare agli adempimenti previsti dalle diverse disposizioni legislative e regolamentari in materia di tutela della concorrenza, con facoltà di proporre e firmare ogni relativo atto e dichiarazione;
- F) (Sicurezza sul lavoro) Considerando il tipo e l'assetto dell'organizzazione aziendale e l'effettivo esercizio dei poteri decisionali e di spesa, al fine di assicurare un ancor più efficiente e rigoroso adempimento degli obblighi di legge in materia di igiene e sicurezza sul lavoro, di individuare nella persona dell'Amministratore Delegato, Giancarlo Nicosanti Monterastelli, il soggetto che, per posizione nell'organigramma aziendale possa idoneamente rivestire il ruolo di datore di lavoro come definito dall'articolo 2, 1° comma, lett. b), D. Lgs. 9 aprile 2008, n. 81, come modificato (il "Testo Unico"), per tutte le aree di attività aziendale ed i luoghi di lavoro e loro pertinenze che siano o saranno in disponibilità giuridica della Società (il "Datore di Lavoro") salva la possibilità per il Consiglio di Amministrazione di individuare altri datori di lavoro relativamente a specifici settori aziendali; tanto confermando in capo allo stesso tutti i necessari poteri decisionali e di spesa per tutti gli aspetti relativi alla sicurezza e alla salute dei lavoratori, intendendo con ciò che il Datore di Lavoro come sopra individuato potrà disporre a sua discrezione dei beni della Società, senza alcun vincolo, per interventi dallo stesso ritenuti necessari per garantire le migliori condizioni di sicurezza e salute dei lavoratori; egli, in tale sua veste, avrà, tra l'altro, il potere di rappresentare la Società, in materia previdenziale ed antinfortunistica nei confronti di tutti gli organismi competenti, inclusi gli organi di vigilanza e l'autorità giudiziaria, nonché nei confronti dei lavoratori, dei loro rappresentanti, dei fornitori, degli appaltatori e dei collaboratori della Società in genere. Resta peraltro impregiudicata la facoltà del Datore di Lavoro di delegare talune sue funzioni, con possibilità di subdelega, nei limiti e alle condizioni previste dagli artt. 16 e 17 del Testo Unico e fermo restando l'obbligo di vigilanza, nonché quella di nominare dirigenti e preposti. Per una esaustiva indicazione dei poteri e dei doveri del datore di lavoro si rimanda a quanto dettagliatamente indicato dall' art. 17 (in tema di obblighi non delegabili) e dall' art. 18 comma I d.lgs. 81/2008.
- G) (Tutela dell'ambiente) Tutti i poteri in materia di tutela ambientale, di tutela dell'inquinamento acustico, elettromagnetico, idrico, atmosferico e del suolo, seguendo gli adempimenti della normativa vigente, ivi compreso il potere di organizzare e coordinare le funzioni aziendali in materia di ecologia e tutela dall'ambiente, nonché gestire i rifiuti prodotti dall'attività sociale o ad essa comunque pertinenti e il relativo smaltimento, con ampia facoltà di sub-delega; egli avrà il compito di predisporre una delega di funzioni al/i preposto/i in esatta osservanza dei seguenti criteri: (i) sia conferita ad un soggetto dotato dei requisiti di professionalità ed esperienza richiesti dalla specifica natura delle funzioni delegate; (ii) attribuisce al delegato tutti i poteri di organizzazione, gestione e controllo richiesti dalla specifica natura delle funzioni delegate; (iii) attribuisce al delegato l'autonomia di spesa necessaria allo svolgimento delle funzioni delegate; (iv) è accettata per iscritto dal soggetto delegato; (v) ne venga data tempestiva pubblicità nel modello organizzativo. La delega di funzioni ha il precipuo compito di organizzare e coordinare le funzioni aziendali in materia di ecologia e tutela dall'ambiente, nonché gestire i rifiuti RAEE prodotti dall'attività sociale o ad essa, comunque, pertinenti e il relativo smaltimento. Essa comporta l'attribuzione di poteri di rappresentanza e di gestione autonoma di risorse finanziarie nonché di dipendenti o collaboratori, qualora ritenuto opportuno, in funzione della necessità di specializzazione tecnica o di particolare qualificazione professionale, inclusa l'osservanza delle disposizioni di cui al D.Lgs. 152/06 ("Norme in materia ambientale") e successive modifiche, nonché con facoltà di avvalersi di consulenti e di stipulare i relativi contratti, senza limiti di spesa con firma singola e disgiunta. Viene inoltre conferito

all'Amministratore Delegato il potere di esercitare un'efficace funzione di vigilanza concretizzata in un idoneo sistema di controllo sul funzionamento del modello e sull'esecuzione delle deleghe;

H) (Tutela della Privacy)

- (i) prendere, per conto della società, le decisioni relative al trattamento dei dati personali di titolarità della società e mettere in atto tutte le misure tecniche e organizzative adeguate per garantire, ed essere in grado di dimostrare, che il trattamento è effettuato dalla società conformemente al Regolamento (UE) 2016/679 ("Regolamento") e, in generale, alla normativa *pro tempore* applicabile in materia di protezione dei dati personali, ivi compresi il D.Lgs. 196/2003, così come modificato dal D.Lgs. 101/2018 ed i provvedimenti delle autorità di controllo in materia di protezione dei dati personali *pro tempore* applicabili (di seguito, "normativa *pro tempore* vigente");
- (ii) nominare il *Data Protection Officer* ("DPO") ai sensi dell'art. 37 del Regolamento e interagire con questi conformemente a quanto previsto dall'art. 38 del Regolamento;
- (iii) designare le persone autorizzate al trattamento, che opereranno sotto la sua diretta autorità e conformemente alle sue istruzioni, nonché, eventualmente, il/i preposto/i ad una unità per la quale è individuato l'ambito del trattamento consentito agli addetti dell'unità medesima, impartire loro le necessarie istruzioni affinché operino nel rispetto della normativa *pro tempore* vigente ed effettuare la formazione in materia di protezione di dati personali;
- (iv) individuare, eventualmente, all'interno dell'organizzazione aziendale i nominativi di persone che, per esperienza, capacità ed affidabilità, forniscano idonea garanzia del pieno rispetto della normativa *pro tempore* vigente, ivi compreso il profilo relativo alla sicurezza, autorizzandoli al trattamento dei dati personali di titolarità della società e delegando loro tutti i poteri necessari o anche solo opportuni, affinché, in nome e per conto della stessa società, a titolo meramente esemplificativo e non esaustivo, ciascuno di loro abbia a: predisporre, redigere e rendere note, nelle forme previste dalla normativa applicabile, le informative relative al trattamento dei dati personali e curare, ove richiesto, la raccolta degli eventuali consensi necessari al trattamento dei dati personali, secondo le modalità previste dalla normativa applicabile; selezionare i fornitori di servizi di cui avvalersi secondo le modalità descritte al punto (v) e stipulare contratti di trattamento dei dati ai sensi dell'art. 28 del Regolamento; redigere, ove richiesto con il supporto del *Data Protection Officer*, le necessarie valutazioni sull'impatto sulla protezione dei dati personali ("*data protection impact assessment*" o "DPIA") ex art. 35 del Regolamento; in caso di trattamenti fondati sul legittimo interesse della società ex art. 6(1)(f) del Regolamento, redigere la necessaria valutazione sul bilanciamento del legittimo interesse della società con i diritti e le libertà degli interessati ("*legitimate interest assessment*" o "LIA");
- (v) nello scegliere i fornitori di servizi e professionisti di cui avvalersi all'esterno dell'organizzazione aziendale, ove questi trattino dati personali di titolarità della società, selezionare soggetti che, per esperienza, capacità ed affidabilità, forniscano idonea garanzia del pieno rispetto delle disposizioni *pro tempore* vigenti in materia di trattamento dei dati personali, ivi compreso il profilo relativo alla sicurezza, e stipulare con questi contratti di trattamento dei dati personali ai sensi dell'art. 28 del Regolamento;
- (vi) negoziare, concordare, sottoscrivere, stipulare, rinnovare, risolvere, rescindere e modificare, nel campo dei servizi connessi al trattamento di dati personali rilevanti ai sensi della normativa applicabile in materia di protezione dei dati personali, contratti di collaborazione, di consulenza e di prestazione d'opera intellettuale; commissionare studi ed eventuali codici di condotta ai

sensi dell'art. 40 del Regolamento, firmando i relativi contratti e documenti, conferire e revocare incarichi professionali in relazione a quanto precede;

- (vii) custodire e controllare i dati personali oggetto di trattamento in modo da ridurre al minimo, mediante l'adozione di idonee e preventive misure di sicurezza, ivi compresa l'applicazione della "procedura sulla gestione dei *data breach*" ex artt. 33 e 34 del Regolamento, i rischi di violazioni di dati personali;
 - (viii) adottare, nel rispetto della normativa *pro tempore* vigente, le misure tecniche ed organizzative, ivi comprese tutte le procedure contenute nel modello organizzativo privacy della società, idonee per garantire ed essere in grado di garantire la conformità del trattamento ai principi della normativa *pro tempore* vigente;
 - (ix) redigere e tenere costantemente aggiornato il Registro dei Trattamenti ex art. 30 del Regolamento;
 - (x) programmare ed eseguire, in accordo e collaborazione con il *Data Protection Officer* e con le rilevanti funzioni interne, gli *audit* previsti dalla normativa *pro tempore* vigente, in particolare con riferimento alle misure di sicurezza e agli adempimenti relativi agli amministratori di sistema (ove applicabili);
 - (xi) eseguire quanto necessario per correggere le eventuali non conformità segnalate dal *Data Protection Officer* nell'esercizio delle sue funzioni e dalle funzioni rilevanti e/o rilevate in sede di *audit* nell'ottica del miglioramento continuo richiesto dai più recenti standard di sicurezza (ad esempio: ISO/IEC 27001);
 - (xii) rappresentare la società nelle controversie, sia giudiziali che stragiudiziali, nei casi previsti dalla normativa applicabile in materia privacy, con tutti i più ampi poteri, compreso quello di nominare e revocare avvocati, procuratori alle liti, arbitratori, periti e arbitri, nonché quello di conciliare e transigere le controversie, curare l'esecuzione dei giudicati e fare quanto altro necessario ed opportuno, nulla escluso o eccettuato;
 - (xiii) gestire, unitamente al *Data Protection Officer*, i rapporti con l'Autorità Garante per la protezione dei dati personali (il "**Garante Privacy**"), per conto della società titolare del trattamento (conformemente a quanto indicato nella "procedura sulla cooperazione con l'autorità di controllo") e presentare, ricorsi, reclami, richieste di consultazione preventiva, pareri o altro;
 - (xiv) in ogni caso porre in essere qualsiasi attività, adottare qualsiasi decisione ed attuare ogni iniziativa necessaria per garantire, ed essere in grado di dimostrare, che il trattamento è effettuato dalla società conformemente alla normativa *pro tempore* applicabile;
- per quanto non espressamente citato, dare piena attuazione alla normativa *pro tempore* applicabile, inclusi i provvedimenti adottati dal garante privacy o da qualunque altra autorità in tema di protezione dei dati personali, in Italia e all'estero, ove applicabili;
- I) (Aperture) Tutti i poteri necessari per rappresentare la Società presso amministrazioni, autorità, enti, e uffici statali, regionali, provinciali, comunali, nella trattazione, presentazione, sottoscrizione, di tutte le pratiche finalizzate alle aperture, ristrutturazioni, ampliamenti, adeguamenti, dei negozi e delle sedi centrali;
 - J) (Denunce) sottoscrivere e/o presentare denunce a qualsiasi autorità competente (ivi incluse – a titolo esemplificativo e non esaustivo – le autorità di pubblica sicurezza e giudiziaria) in relazione a furti

- sottrazioni di merce, ammanchi di cassa e simili subiti, nei punti vendita, nei magazzini, nella sede centrale e in qualsiasi luogo la Società eserciti la propria attività;
- K) (Esportazioni) Compiere presso le rappresentanze della Banca d'Italia, delle dogane, dei consolati, delle camere di commercio e di qualsiasi ente pubblico e privato, tutte le operazioni di spedizione, svincolo, ritiro di merci, valori, effetti, pacchi, lettere anche raccomandate ed assicurate e/o comunque inerenti alle importazioni ed alle esportazioni in genere (con o senza regolamento, ivi comprese le operazioni in temporanea, le operazioni in transito e le operazioni franco valuta, per qualsiasi merce compreso depositare), con facoltà di rilasciare debite quietanze di liberazione, dichiarazioni di scarico, consentire vincoli e svincoli, firmare la documentazione che fosse richiesta ai fini doganali e consolari, nonché corrispondere e riscuotere importi relativi a diritti doganali
- L) (Rappresentanza in giudizio)
- a. Rappresentare la Società avanti a qualsiasi autorità giudiziaria, amministrativa, fiscale, ordinaria e speciale in qualunque procedura, in qualunque grado e sede, nonché davanti ad organismi di mediazione, con potere di sottoscrivere istanze, ricorsi, istanze di adesione ex D.Lgs. 19 giugno 1997, n. 218, come modificato, domande di esenzione e di rimborsi, verbali e scritti, per qualsiasi oggetto, proponendo e sostenendo azioni in sede civile, penale, amministrativa di qualunque genere, ivi incluse le azioni di cognizione, esecuzione, azioni cambiarie, costituzione di parte civile, ed anche di procedure fallimentari, di concordato e di moratoria ed amministrazione straordinaria, addivenendo alle formalità relative e quindi anche al rilascio di procure e mandati speciali ad avvocati, procuratori alle liti, arbitri, periti ed arbitratori, eleggere domicilio, compromettere in arbitri, anche amichevoli compositori, ogni e qualsivoglia controversia in cui la Società abbia interesse;
 - b. Proporre, sottoscrivere validamente transazioni sia giudiziarie che stragiudiziarie, verbali di conciliazione anche ex art. 48 D.Lgs. 31 dicembre 1992, n. 546, come modificato, definendo la liquidazione di danni e sinistri attivi e passivi nei confronti di terzi in genere, nonché nei confronti dei clienti dei negozi, designando a tal fine periti, medici, e legali, con facoltà di transigere entro il limite di onere per la Società di Euro 5.000.000 (cinque milioni) (o il suo equivalente in altra valuta) per ciascuna vertenza;
 - c. rappresentare la Società in ogni e qualsiasi vertenza o questione fiscale, presso qualsiasi autorità ed ufficio, comprese le commissioni tributarie, censuarie, doganali ed i collegi peritali;
- M) (Proprietà intellettuale)
- a. Stipulare con tutte le clausole opportune, compresa quella compromissoria, modificare ed acquisire per cessione contratti di acquisto e permuta di diritti di proprietà intellettuale (marchi brevetti, modelli, diritti d'autore, etc.), di "know-how", di segretezza, nonché di ricerca, anche includenti progetti, realizzazioni di impianti, opere di ingegneria in genere con esclusione della cessione dei marchi e con la facoltà di licenziare il marchio o la denominazione Unieuro e Unieuro City per determinati periodi, iniziative e settori specifici in linea con la vision, mission e valori aziendali;
 - b. Compiere gli atti relativi alle procedure di brevettazione necessari secondo la legislazione in vigore nei singoli stati per richiedere, ottenere, amministrare e tutelare i brevetti, i marchi e gli altri diritti di proprietà individuale in Italia e all'estero; esperire ogni procedura amministrativa, anche contenziosa, per il riconoscimento e la tutela dei diritti della società; nominare corrispondenti brevettuali in Italia e all'estero, conferendo loro i mandati relativi;
- N) (Rappresentanza Legale)
- a. Rappresentare la società nelle assemblee delle società nelle quali la stessa abbia partecipazioni, esercitando ogni più ampia facoltà al riguardo; depositare titoli ai fini dell'intervento alle assemblee e ritirarli;

- b. Rappresentare la società nei rapporti con investitori istituzionali e non, nonché operatori qualificati nel rispetto della Procedura per la gestione del dialogo con gli Azionisti e gli altri Soggetti Interessati;
- c. La legale rappresentanza della Società, entro e negli stessi limiti delle materie al medesimo Amministratore Delegato attribuite ai sensi di quanto precede, nonché sempre entro i medesimi limiti, il potere di firma della corrispondenza amministrativa della Società.

L'Amministratore Delegato è qualificabile come il principale responsabile della gestione dell'impresa ai sensi del Codice di Corporate Governance.

In data 19 maggio 2021, nel più ampio contesto della rimodulazione della struttura organizzativa di Unieuro, il Consiglio di Amministrazione ha istituito la carica di *Chief Strategy Officer*, che opera a diretto riporto del Consiglio di Amministrazione, assumendo la responsabilità della definizione e dell'attuazione dello sviluppo strategico aziendale nonché dei rapporti con gli *stakeholder* strategici.

Il Consiglio di Amministrazione aveva pertanto deliberato di affidare tale ruolo a Giancarlo Nicosanti Monterastelli, già *Chief Executive Officer* della Società ed Amministratore Delegato della medesima. Si segnala come in data 9 maggio 2023 il Consiglio di Amministrazione ha preso atto della comunicazione resa da Giancarlo Nicosanti Monterastelli in merito al proprio pensionamento e, pertanto, alla cessazione del suo rapporto di lavoro subordinato come *Chief Strategy Officer*, a far data dal 1° giugno 2023.

Presidente del Consiglio di Amministrazione

Conformemente a quanto previsto dallo Statuto Sociale, il Presidente non ha ricevuto deleghe gestionali, non riveste uno specifico ruolo nell'elaborazione delle strategie aziendali e non è l'azionista di controllo dell'Emittente.

Comitato esecutivo

Ai sensi dell'articolo 20 dello Statuto, il Consiglio di Amministrazione può, altresì, disporre che venga costituito un comitato esecutivo composto da alcuni suoi componenti.

Alla data della presente Relazione non è stato costituito un comitato esecutivo.

Informativa al Consiglio

In conformità a quanto previsto dall'art. 2381, comma 5, cod. civ., , l'art. 20.2 dello Statuto stabilisce che gli organi delegati riferiscono tempestivamente al Consiglio di Amministrazione con periodicità almeno trimestrale, durante le riunioni consiliari nel corso delle quali sia presente almeno un rappresentante del Collegio Sindacale, sull'attività svolta, sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per dimensioni e caratteristiche, effettuate dalla Società.

Lo Statuto dispone inoltre che gli amministratori riferiscono tempestivamente, e con periodicità almeno trimestrale, al Collegio Sindacale sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale, effettuate dalla Società o dalle società controllate e, in particolare, sulle operazioni nelle quali essi abbiano un interesse, per conto proprio o di terzi, o che siano influenzate dal soggetto che eventualmente esercita l'attività di direzione e coordinamento. L'informazione viene resa di regola in occasione delle riunioni del Consiglio di Amministrazione.

Altri consiglieri esecutivi

In data 21 giugno 2022, è stata nominata quale Consigliere il Direttore Generale Maria Bruna Olivieri, la quale, ricoprendo un incarico direttivo all'interno dell'Emittente, risulta qualificabile come amministratore esecutivo ai sensi del Codice di Corporate Governance.

Alla data della presente Relazione, i poteri attribuiti dal Consiglio di Amministrazione al Direttore Generale sono i seguenti:

- A) (Contrattualistica) Il potere di agire, compiere, stipulare, negoziare, concludere, sottoscrivere, perfezionare, modificare, risolvere:
- a. Contratti di affitto concernenti aziende o rami di azienda (ivi inclusi i c.d. "affidamenti di reparto"), contratti di locazione concernenti immobili con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 1.000.000 (un milione) per singolo atto, per tale intendendo l'importo dei canoni pattuiti (spese incluse) per singolo anno di durata di efficacia del contratto stesso (nel caso di canoni crescenti si computa l'importo a regime, nel caso di canoni in percentuale sui ricavi si computa l'importo calcolato in base al *business plan* del negozio) e che non abbiano una durata complessiva superiore a 12 anni (comprensiva dei rinnovi);
 - b. Contratti relativi alla fornitura di servizi, di *marketing*, di sistemi informativi, di call-center e di customer care, di servizi di sicurezza e sorveglianza con firma singola e disgiunta laddove determinino impegni per la società per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto;
 - c. Incarichi professionali e/o di consulenza (ivi inclusi i contratti di prestazione d'opera intellettuale) con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto;
 - d. Contratti di pubblicità e promozione, anche attraverso agenzie (ivi compresa la sottoscrizione dei regolamenti per le manifestazioni a premio come previsto dal comma 3 dell'art. 10 del DPR 430/2001) con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo di importo pari a Euro 20.000.000 (venti milioni) per singolo atto;
 - e. Atti di liberalità e/o elargizioni legati a iniziative benefiche o di sponsorizzazione con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo di importo pari a Euro 300.000 per ciascuna iniziativa/sponsorizzazione, con esclusione dei contratti di sponsorizzazione concluse con Parti Correlate come definite dal Regolamento "Operazioni con Parti Correlate" approvato con delibera Consob n. 17221 del 12 marzo 2020 come di volta in volta modificato per i quali rimane esclusivamente competente il Consiglio di Amministrazione collegialmente;
 - f. Contratti di appalto concernenti a titolo esemplificativo opere edili e impianti presso i punti vendita o la sede centrale, nonché concernenti le manutenzioni ordinarie e straordinarie del patrimonio immobiliare, e degli immobili a qualsiasi titolo (quali a mero titolo esemplificativo, locazione, comodato o altro) detenuti dalla Società con firma singola e disgiunta laddove determinino impegni per la Società per importi complessivi non superiori al limite massimo pari a Euro 1.000.000 (un milione) per singolo atto;
 - g. Contratti per la fornitura di energia e servizi di telecomunicazione, con firma singola e disgiunta, senza limite di valore;

- h. Contratti di affiliazione commerciale, di somministrazione di merci e di servizi con concessione di licenza di utilizzo del marchio/insegna, di proprietà della Società, corrispondenti sia al marchio/*format* Unieuro che Unieuro *City* con firma singola e disgiunta, senza limiti di valore;
- i. Accordi quadro con i fornitori aventi ad oggetto l'acquisto di beni destinati alla vendita nell'ambito dell'attività ordinaria, con firma singola e disgiunta non superiori al limite massimo di importo pari a Euro 50.000.000 (cinquanta milioni) per singolo atto;
- j. Contratti di acquisto, di vendita, di permuta concernenti beni mobili destinati alla vendita, negoziando termini e condizioni, compresi gli accordi di distribuzione selettiva e l'approvvigionamento dei prodotti a marchio privato da fornitori italiani o esteri curando l'approvvigionamento dei prodotti ed assicurando la corretta applicazione dei diritti di privativa altrui, del rispetto dei diritti dei consumatori nonché accertandosi che i produttori siano titolari delle relative licenze con firma singola e disgiunta, fino al limite massimo di importo pari a Euro 30.000.000 (trenta milioni) per singolo atto;
- k. Contratti di appalto di servizi logistici (a titolo esemplificativo e non esaustivo facchinaggio, trasporti, movimentazioni di merci e di materiali, gestione del magazzino ecc.) con firma singola e disgiunta, senza limiti di valore;
- l. Contratti di acquisto, di vendita, di permuta o di locazione concernenti beni mobili (diversi da quelli di cui sopra), ivi incluse le attrezzature per gli impianti della Società, i mobili per uffici, le materie prime, ed ogni altro tipo di bene mobile soggetto a registrazione e non, ad eccezione di motoveicoli ed autoveicoli con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 2.000.000 (due milioni) per singolo atto (per tale intendendo, limitatamente ai contratti di locazione, la somma dei canoni pattuiti per l'intera durata di efficacia del contratto stesso);
- m. Contratti di acquisto, di vendita, di permuta o di locazione concernenti motoveicoli o autoveicoli, con ogni e più ampia facoltà di determinarne modalità, prezzo e condizioni, svolgendo tutte le necessarie pratiche presso il pubblico registro relativo ed ogni altro competente ufficio. Consentire iscrizioni e cancellazioni di privilegi su autoveicoli, addivenendo ai relativi atti ed alle opportune formalità presso i competenti uffici ed esonerando gli uffici stessi ed in particolare i competenti conservatori dei pubblici registri automobilistici da ogni responsabilità con firma singola e disgiunta per importi complessivi non superiori al limite massimo di importo pari a Euro 100.000 per singolo atto ivi compresi anche gli atti che, seppur di valore individualmente inferiore a tale soglia, avendo il medesimo oggetto ed intercorrendo tra le medesime parti, debbano essere considerati quale frazionamento di un'unica operazione ed il cui valore, sommato agli importi dei precedenti atti frazionati, non eccedano la medesima soglia di Euro 100.000; Atti di transazione in via stragiudiziale aventi ad oggetto controversie relative a crediti e/o debiti commerciali con firma singola e disgiunta per importi complessivi non superiori al limite massimo di valore della pretesa in contesa pari a Euro 500.000 (cinquecentomila) per singolo atto;
- n. Partecipare a gare d'appalto indette da pubbliche amministrazioni per la vendita di prodotti della Società, sottoscrivere le relative offerte e qualsiasi documentazione necessaria al fine della partecipazione. Costituire raggruppamenti temporanei di impresa ai fini della partecipazione a gare d'appalto assumendo il ruolo di mandataria o di mandante. Stipulare, sottoscrivere e rescindere regolamenti di raggruppamento temporaneo di imprese con firma singola e disgiunta per importi complessivi non superiori al limite massimo di Euro 500.000 (cinquecentomila) per singolo atto.

- B) (Finanza) Il potere di compiere qualsiasi operazione, attiva e passiva, in Italia o all'estero, presso Banche ed Istituti Finanziari ed Amministrazioni Postali, in valuta nazionale od estera, ed in particolare il potere di:
- a. Negoziare, stipulare, modificare, transigere, risolvere contratti di locazione finanziaria con firma singola e disgiunta purché l'ammontare della singola operazione non ecceda l'importo di Euro 2.000.000 (due milioni), ivi compresi anche gli atti che, seppur di valore individualmente inferiore a tale soglia, avendo il medesimo oggetto ed intercorrendo tra le medesime parti, debbano essere considerati quale frazionamento di un'unica operazione ed il cui valore, sommato agli importi dei precedenti atti frazionati, non ecceda la medesima soglia di Euro 2.000.000 (due milioni);
 - b. Richiedere e ricevere incassi di ogni somma dovuta alla società a qualsiasi titolo e per qualsiasi ragione ed emettere ricevute per totale o parziale incasso. Eseguire versamenti sui conti correnti bancari e postali della società, esigendo vaglia postali e telegrafici, mandati, assegni, vaglia cambiari, girando assegni per versamenti su tali conti correnti, girare effetti cambiari ma esclusivamente per l'incasso, sconto, quietanza e protesto ed emettere benestare bancari con firma singola e disgiunta, senza limite di valore;
 - c. Pagare qualunque somma dovuta dalla Società per ogni singola operazione, anche emettendo a titolo di esempio assegni, effettuando bonifici anche in via telematica, emettere cambiali, ritirando effetti o RID ed in generale operando sui conti correnti della Società anche conti correnti postali, a titolo esemplificativo e non esaustivo, a favore di fornitori, prestatori di servizi, professionisti, dipendenti, fondi di previdenza integrativa, istituti previdenziali, erario, rimborsi a clienti ecc. il tutto a valere sulle disponibilità liquide o sugli affidamenti presso gli istituti di credito, in conformità comunque alle disposizioni contrattuali che regolano i rapporti con le banche;
- C) (Personale) In relazione al personale della Società e per lo svolgimento delle attività della stessa, salvo quanto in seguito diversamente disposto, il potere di provvedere a:
- a. Negoziare, stipulare, contratti di collaborazione di somministrazione di lavoro con Agenzie per il Lavoro autorizzate, ovvero contratti di lavoro autonomo (ivi inclusi, contratti d'opera, contratti di collaborazione coordinata e continuativa, contratti di lavoro parasubordinato ai sensi dell'art. 409, n. 3), cod. proc. civ.), non superiori al limite massimo di importo pari a Euro 1.000.000 (un milione) per singolo atto;
 - b. Negoziare, stipulare contratti con agenti, concessionari e commissionari, e rappresentanti per la vendita, con o senza deposito di merce, sia in Italia che all'estero non superiori al limite massimo di importo pari a Euro 1.000.000 (un milione) per singolo atto;
 - c. Negoziare, stipulare contratti di assunzione del personale dipendente ad esclusione dei rapporti relativi ai (i) dirigenti con responsabilità strategiche ("Dirigenti con Responsabilità Strategiche") della Società così come definiti dalla normativa vigente (IAS 24, paragrafo 9 e Regolamento Consob n. 17221 del 12.03.2010 tempo per tempo aggiornato), rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma congiunta dell'Amministratore Delegato;
 - d. negoziare e determinare (anche modificando quelle in precedenza in vigore) le condizioni e modalità del rapporto di impiego, inclusa la retribuzione, la promozione, i trasferimenti e la modifica di mansione e orario di lavoro ad esclusione dei rapporti relativi ai (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00

- (centocinquantamila), per i quali sarà necessaria la firma congiunta dell'Amministratore Delegato;
- e. Contestare infrazioni disciplinari e adottare provvedimenti disciplinari ad esclusione dei rapporti relativi ai (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma dell'Amministratore Delegato;
 - f. Risolvere i rapporti di lavoro e di collaborazione con la Società ad esclusione dei rapporti relativi ai (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per singolo contratto per i quali sarà necessaria la firma congiunta dell'Amministratore Delegato;
 - g. Rappresentare la Società innanzi a qualsiasi Autorità competente in materia di lavoro e previdenziale, sia con riferimento al personale autonomo che a quello subordinato, nonché qualsiasi Ente e/o Istituto, preposto dalla legge (quali a titolo esemplificativo e non esaustivo INPS, INAIL, Fondi di previdenza e di assistenza sanitaria integrative, Enasarco, Centro per l'impiego, Ispettorato del Lavoro, Ministero del Lavoro, Direzione Territoriale del Lavoro) e qualsivoglia organismo e ufficio territoriale competente in materia di lavoro, per quanto concerne la gestione del personale e l'espletamento delle pratiche inerenti allo stesso (ivi incluso, a titolo esemplificativo e non esaustivo, comunicare assunzioni, licenziamenti, convenzioni di tirocinio, progetti tirocinio, aprire nuove posizioni Inail-Inps, denuncia infortuni, denuncia disabili), potendo all'uopo convenire liberamente ogni patto o condizione che ritenga necessario per l'espletamento degli incarichi ricevuti;
 - h. Sottoscrivere la certificazione fiscale e previdenziale concernente contributi e retribuzioni nonché predisporre, sottoscrivere e presentare moduli per versamento di imposte e contributi previdenziali fino a Euro 500.000,00 (cinquecentomila virgola zero zero) per singolo atto;
 - i. Sottoscrivere le transazioni relative e connesse al rapporto di lavoro del personale dipendente autonomo o parasubordinato ai sensi dell'art. 409, n. 3), cod. proc. civ. della Società, fino al valore massimo pari a Euro 200.000,00 (duecento mila) per singolo atto ad esclusione di (i) Dirigenti con Responsabilità Strategiche, rimanendo tali poteri di competenza esclusiva del Consiglio di Amministrazione collegialmente; (ii) ai dirigenti diversi dai Dirigenti con Responsabilità Strategiche, con una retribuzione annua lorda pari o superiore ad Euro 150.000,00 (centocinquantamila), per i quali sarà necessaria la firma dell'Amministratore Delegato;
 - j. Comparire in giudizio e in ogni sede stragiudiziale per qualsiasi controversia in materia di lavoro, assistenziale, previdenziale con ogni più ampia facoltà a transigere, fino al valore massimo pari a Euro 200.000,00 (duecentomila) per singolo atto;
 - k. Rappresentare la società in ogni tipo di rapporto con le rappresentanze sindacali aziendali e con le organizzazioni sindacali territoriali e nazionali e sottoscrivere accordi sindacali, fino a Euro 500.000,00 (cinquecentomila) per singolo atto;
 - l. Nominare, costituire e revocare avvocati, procuratori e difensori, curare l'esecuzione dei giudicati e fare quant'altro necessario ed opportuno, nulla escluso o eccettuato, fino al valore massimo pari a Euro 200.000,00 (duecentomila virgola zero zero) per singolo atto;
 - m. sottoscrivere e presentare ai competenti uffici ed autorità le richieste di agevolazioni finanziarie, finanziamenti agevolati o a fondo perduto, fondi, contributi o incentivi previsti

da norme comunitarie, nazionali o regionali per la formazione e l'aggiornamento del personale, fornendo tutte le informazioni opportune in sede di istruttoria delle singole richieste e sottoscrivendo ogni comunicazione o documento relativo alla gestione ed allo stato di avanzamento dei programmi di investimento, ivi comprese le comunicazioni relative alla rendicontazione finale dei programmi di investimento;

- D) (Adempimenti fiscali, tributari e previdenziali) Il potere di gestire e porre in essere ogni necessaria attività al fine di ottemperare agli adempimenti previsti dalle diverse disposizioni legislative, regolamentari ed amministrative in materia fiscale, tributaria e previdenziale, con facoltà di proporre e firmare ogni relativo atto e dichiarazione obbligatoria per legge
- E) (Autorità Garante della Concorrenza e del Mercato) Il potere di gestire e porre in essere ogni necessaria attività al fine di ottemperare agli adempimenti previsti dalle diverse disposizioni legislative e regolamentari in materia di tutela della concorrenza, con facoltà di proporre e firmare ogni relativo atto e dichiarazione;
- F) (Tutela dell'ambiente) Tutti i poteri in materia di tutela ambientale, di tutela dell'inquinamento acustico, elettromagnetico, idrico, atmosferico e del suolo, seguendo gli adempimenti della normativa vigente, ivi compreso il potere di organizzare e coordinare le funzioni aziendali in materia di ecologia e tutela dall'ambiente, nonché gestire i rifiuti prodotti dall'attività sociale o ad essa comunque pertinenti e il relativo smaltimento, con ampia facoltà di sub-delega; egli avrà il compito di predisporre una delega di funzioni al/i preposto/i in esatta osservanza dei seguenti criteri: (i) sia conferita ad un soggetto dotato dei requisiti di professionalità ed esperienza richiesti dalla specifica natura delle funzioni delegate; (ii) attribuisce al delegato tutti i poteri di organizzazione, gestione e controllo richiesti dalla specifica natura delle funzioni delegate; (iii) attribuisce al delegato l'autonomia di spesa necessaria allo svolgimento delle funzioni delegate; (iv) è accettata per iscritto dal soggetto delegato; (v) ne venga data tempestiva pubblicità nel modello organizzativo. La delega di funzioni ha il precipuo compito di organizzare e coordinare le funzioni aziendali in materia di ecologia e tutela dall'ambiente, nonché gestire i rifiuti RAEE prodotti dall'attività sociale o ad essa, comunque, pertinenti e il relativo smaltimento. Essa comporta l'attribuzione di poteri di rappresentanza e di gestione autonoma di risorse finanziarie nonché di dipendenti o collaboratori, qualora ritenuto opportuno, in funzione della necessità di specializzazione tecnica o di particolare qualificazione professionale, inclusa l'osservanza delle disposizioni di cui al D.Lgs. 152/06 ("Norme in materia ambientale") e successive modifiche, nonché con facoltà di avvalersi di consulenti e di stipulare i relativi contratti, senza limiti di spesa con firma singola e disgiunta. Viene inoltre conferito al Direttore Generale il potere di esercitare un'efficace funzione di vigilanza concretizzata in un idoneo sistema di controllo sul funzionamento del modello e sull'esecuzione delle deleghe;
- G) (Aperture) Tutti i poteri necessari per rappresentare la Società presso amministrazioni, autorità, enti, e uffici statali, regionali, provinciali, comunali, nella trattazione, presentazione, sottoscrizione, di tutte le pratiche finalizzate alle aperture, ristrutturazioni, ampliamenti, adeguamenti, dei negozi e delle sedi centrali;
- H) (Denunce) sottoscrivere e/o presentare denunce a qualsiasi autorità competente (ivi incluse – a titolo esemplificativo e non esaustivo – le autorità di pubblica sicurezza e giudiziaria) in relazione a furti sottrazioni di merce, ammanchi di cassa e simili subiti, nei punti vendita, nei magazzini, nella sede centrale e in qualsiasi luogo la Società eserciti la propria attività;
- I) (Esportazioni/Importazioni) Compiere presso le rappresentanze della Banca d'Italia, delle dogane, dei consolati, delle camere di commercio e di qualsiasi ente pubblico e privato, tutte le operazioni di spedizione, svincolo, ritiro di merci, valori, effetti, pacchi, lettere anche raccomandate ed assicurate e/o comunque inerenti alle importazioni ed alle esportazioni in genere (con o senza regolamento, ivi comprese le operazioni in temporanea, le operazioni in transito e le operazioni franco valuta, per qualsiasi merce compreso depositare), con facoltà di rilasciare debite quietanze di liberazione,

dichiarazioni di scarico, consentire vincoli e svincoli, firmare la documentazione che fosse richiesta ai fini doganali e consolari, nonché corrispondere e riscuotere importi relativi a diritti doganali

J) (Rappresentanza in giudizio)

- a. Rappresentare la Società avanti a qualsiasi autorità giudiziaria, amministrativa, fiscale, ordinaria e speciale in qualunque procedura, in qualunque grado e sede, nonché davanti ad organismi di mediazione, con potere di sottoscrivere istanze, ricorsi, istanze di adesione ex D.Lgs. 19 giugno 1997, n. 218, come modificato, domande di esenzione e di rimborsi, verbali e scritti, per qualsiasi oggetto, proponendo e sostenendo azioni in sede civile, penale, amministrativa di qualunque genere, ivi incluse le azioni di cognizione, esecuzione, azioni cambiarie, costituzione di parte civile, ed anche di procedure fallimentari, di concordato e di moratoria ed amministrazione straordinaria, addivenendo alle formalità relative e quindi anche al rilascio di procure e mandati speciali ad avvocati, procuratori alle liti, arbitri, periti ed arbitratori, eleggere domicilio, compromettere in arbitri, anche amichevoli compositori, ogni e qualsivoglia controversia in cui la Società abbia interesse;
- b. Proporre, sottoscrivere validamente transazioni sia giudiziarie che stragiudiziarie, verbali di conciliazione anche ex art. 48 D.Lgs. 31 dicembre 1992, n. 546, come modificato, definendo la liquidazione di danni e sinistri attivi e passivi nei confronti di terzi in genere, nonché nei confronti dei clienti dei negozi, designando a tal fine periti, medici, e legali, con facoltà di transigere entro il limite di onere per la Società di Euro 5.000.000 (cinque milioni) (o il suo equivalente in altra valuta) per ciascuna vertenza;
- c. rappresentare la Società in ogni e qualsiasi vertenza o questione fiscale, presso qualsiasi autorità ed ufficio, comprese le commissioni tributarie, censuarie, doganali ed i collegi peritali;

K) (Proprietà intellettuale)

- a. Stipulare con tutte le clausole opportune, compresa quella compromissoria, modificare ed acquisire per cessione contratti di acquisto e permuta di diritti di proprietà intellettuale (marchi brevetti, modelli, diritti d'autore, etc.), di "know-how", di segretezza, nonché di ricerca, anche includenti progetti, realizzazioni di impianti, opere di ingegneria in genere con esclusione della cessione dei marchi e con la facoltà di licenziare il marchio o la denominazione Unieuro e Unieuro City per determinati periodi, iniziative e settori specifici in linea con la vision, mission e valori aziendali;
- b. Compiere gli atti relativi alle procedure di brevettazione necessari secondo la legislazione in vigore nei singoli stati per richiedere, ottenere, amministrare e tutelare i brevetti, i marchi e gli altri diritti di proprietà individuale in Italia e all'estero; esperire ogni procedura amministrativa, anche contenziosa, per il riconoscimento e la tutela dei diritti della società; nominare corrispondenti brevettuali in Italia e all'estero, conferendo loro i mandati relativi.

Per chiarezza, ai fini dell'identificazione degli atti che superano le soglie sopra indicate, gli atti che seppure di valore individualmente inferiore a tale soglia hanno il medesimo oggetto e intercorrono tra le medesime parti, devono essere considerati quale frazionamento di un'unica operazione e conteggiati come unico atto. Per i contratti di durata occorre considerare l'intero costo che il contratto ha per la società determinato sulla base del costo fisso o del *business plan* fino al termine del contratto o al primo termine di efficacia dell'eventuale recesso consentito alla Società salvo i diversi termini sopra indicati

4.7. Amministratori Indipendenti

Ai sensi dell'art 147-ter, comma 4 del TUF, almeno due dei componenti del Consiglio di Amministrazione - quando quest'ultimo sia composto da più di sette membri - devono essere in possesso dei requisiti di indipendenza stabiliti per i Sindaci dall'art. 148, comma 3, del TUF.

Inoltre, secondo quanto prescritto dall'art. 2.2.3, comma 3, lettera m) del Regolamento di Borsa e dall'art. IA.2.10.6 delle Istruzioni al Regolamento di Borsa, almeno tre amministratori – per consigli di amministrazione composti da 9 a 14 membri – devono essere in possesso dei requisiti previsti dal Codice di Corporate Governance.

Il Codice di Corporate Governance prevede infatti che un numero adeguato di amministratori non esecutivi siano indipendenti, nel senso che non intrattengano, né abbiano di recente intrattenuto, neppure indirettamente, con l'emittente o con soggetti legati all'emittente, relazioni tali da condizionarne attualmente l'autonomia di giudizio.

Il Consiglio valuta la permanenza dei requisiti di cui sopra, sulla base delle informazioni che gli interessati sono tenuti a fornire sotto la propria responsabilità ai sensi dell'art. 12 dello Statuto, ovvero delle informazioni comunque a disposizione del Consiglio.

Il Consiglio ha valutato, nel corso della prima riunione utile dopo la loro nomina, tenutasi in data 24 giugno 2022 per Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Benedetto Levi, Giuseppe Nisticò, Laura Cavatorta, Daniele Pelli, Alessandra Bucci e Stefano Meloni se gli stessi presentassero i requisiti per essere qualificati come indipendenti secondo i criteri applicativi definiti nel Codice di Corporate Governance nonché secondo i criteri dettati dall'art. 147-ter, comma 4, TUF, il quale richiama i criteri di cui all'art. 148, comma 3, TUF¹¹.

In particolare, con riferimento agli Amministratori in carica, il Consiglio di Amministrazione, sulla base delle dichiarazioni rese dagli Amministratori e delle informazioni a disposizione della Società, ha accertato da ultimo in data 17 aprile 2023 il possesso dei requisiti di indipendenza previsti dalla legge, richiamati dallo Statuto della Società, da parte di 7 Amministratori indipendenti ai sensi di legge e del Codice di Corporate Governance (Stefano Meloni, Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Alessandra Bucci, Laura Cavatorta, Daniele Pelli), i quali, ai sensi della Raccomandazione n.7 del Codice di Corporate Governance:

- a) non sono azionisti significativi della Società;
- b) non sono stati nei precedenti tre esercizi, un amministratore esecutivo o un dipendente:
 - della Società, di una società da essa controllata avente rilevanza strategica o di una società sottoposta a comune controllo;
 - di un azionista significativo della società;
- c) non hanno direttamente o indirettamente (ad esempio attraverso società controllate o delle quali sia amministratore esecutivo, o in quanto partner di uno studio professionale o di una società di consulenza), avuto nei tre esercizi precedenti, una significativa relazione commerciale, finanziaria o professionale:

¹¹ Giancarlo Nicosanti Monterastelli e Bruna Olivieri ricoprono rispettivamente il ruolo di Amministratore Delegato e Direttore Generale e pertanto non sono indipendenti. Il Consiglio non ha svolto sugli stessi una indagine ulteriore in merito ai requisiti descritti nel presente paragrafo.

- con la Società o le società da essa controllate, o con i relativi amministratori esecutivi o il *top management*;
 - con un soggetto che, anche insieme ad altri attraverso un patto parasociale, controlla la Società; o, se il controllante è una società o ente, con i relativi amministratori esecutivi o il *top management*;
- d) non hanno ricevuto neanche nei precedenti tre esercizi, da parte della Società, di una sua controllata o della società controllante, una significativa remunerazione aggiuntiva rispetto al compenso fisso per la carica e a quello previsto per la partecipazione ai comitati raccomandati dal Codice o previsti dalla normativa vigente;
- e) non sono stati Amministratori della Società per più di nove esercizi, anche non consecutivi, negli ultimi dodici esercizi;
- f) non hanno rivestito la carica di amministratore esecutivo in un'altra società nella quale un amministratore esecutivo della società abbia un incarico di amministratore;
- g) non sono soci o Amministratori di una società o di un'entità appartenente alla rete della società incaricata della revisione legale della società;
- h) non sono stretti familiari di una persona che si trovi in una delle situazioni di cui ai precedenti punti.

Si segnala che, in applicazione della Raccomandazione n. 7 del Codice di Corporate Governance - che individua alcune circostanze che compromettono, o appaiono compromettere, l'indipendenza di un amministratore (nonché di un sindaco, ai sensi della Raccomandazione n. 9) - il Consiglio di Amministrazione del 15 aprile 2021, previa istruttoria del Comitato Remunerazione e Nomine, ha definito i criteri per la valutazione della significatività delle relazioni commerciali, finanziarie o professionali dei consiglieri indipendenti con la Società, nonché per eventuali remunerazioni aggiuntive da essi percepite rispetto al compenso per la carica. In particolare, il Consiglio di Amministrazione ritiene che un Amministratore sia da considerare indipendente quando, salva la ricorrenza di specifiche circostanze da valutare in concreto su base individuale:

- il valore complessivo di eventuali relazioni commerciali, finanziarie o professionali intrattenute durante l'esercizio in corso o nei tre esercizi precedenti con la Società e/o con le società da essa controllate, o con i relativi amministratori esecutivi o il *top management*; ovvero con un soggetto che controlla la società o con i relativi amministratori esecutivi o il *top management* non ecceda il minore tra:
 - il 5% del fatturato annuo dell'impresa o dell'ente di cui l'Amministratore abbia il controllo o sia esponente di rilievo ovvero dello studio professionale o della società di consulenza di cui egli sia *partner*;
 - l'importo di (i) Euro 300.000 (da intendersi quale corrispettivo annuo per le prestazioni professionali rese alla Società dall'impresa o dall'ente di cui l'Amministratore abbia il controllo o sia esponente di rilievo ovvero dallo studio professionale o dalla società di consulenza di cui egli sia *partner*) ovvero (ii) Euro 150.000 (da intendersi quale corrispettivo annuo per le prestazioni professionali rese alla Società dall'Amministratore quale professionista individuale).
- la remunerazione aggiuntiva corrisposta direttamente all'Amministratore durante l'esercizio in corso o nei tre esercizi precedenti (i) dalla Società o (ii) da una sua controllata o controllante, non superi il

compenso complessivo derivante dalla carica e dalla partecipazione ai comitati raccomandati dal Codice di *Corporate Governance* o previsti dalla normativa vigente.

Il Consiglio ha altresì precisato che costituisce circostanza idonea a compromettere l'indipendenza di un Amministratore anche il fatto di essere uno "stretto familiare" di una persona che superi una delle predette soglie, ove per "stretti familiari" si intendono, in allineamento con quanto precisato nelle Q&A al Codice di *Corporate Governance* pubblicate nel novembre 2020 dal Comitato per la *Corporate Governance*, i genitori, i figli, il coniuge non legalmente separato e i conviventi.

Il Consiglio di Amministrazione del 23 febbraio 2023 ha confermato l'adeguatezza dei suddetti criteri e pertanto, come sopra precisato, in data 13 aprile 2022 il Consiglio di Amministrazione, previa istruttoria del Comitato Remunerazione e Nomine ha valutato, sulla base delle informazioni messe a disposizione dagli interessati e/o comunque disponibili, le relazioni che di norma compromettono l'indipendenza ed ha considerato, durante il processo di autovalutazione, che il numero di 7 amministratori su 11 e le competenze degli amministratori indipendenti risultano adeguati all'esigenza dell'impresa, al funzionamento dell'organo amministrativo e dei comitati endo-consiliari.

Il Consiglio di Amministrazione ha pertanto confermato la precedente valutazione circa il possesso dei requisiti di indipendenza previsti dalla legge e dal Codice di *Corporate Governance* da parte del Presidente Stefano Meloni e dei Consiglieri Pietro Caliceti, Paola Elisabetta Galbiati, Alessandra Stabilini, Laura Cavatorta, Daniele Pelli, Alessandra Bucci, senza che si verifichi alcuna circostanza indicata dalla Raccomandazione n.7 del Codice di *Corporate Governance*.

Per quanto attiene specificatamente alla valutazione dell'indipendenza del Presidente Stefano Meloni si ricorda come fin dalla sua prima nomina egli si sia qualificato indipendente ai sensi delle disposizioni del TUF e come, a seguito dell'entrata in vigore del Codice di *Corporate Governance* che non considera più un amministratore non indipendente per il solo fatto di essere un "esponente di rilievo" – espressione che includeva anche la carica di Presidente indipendentemente dal fatto di essere esecutivo o meno – sia stato possibile qualificare lo stesso quale consigliere indipendente anche ai sensi del Codice di *Corporate Governance*.

Stante l'assenza di variazioni nella situazione sopra descritta, anche nell'Esercizio di Riferimento il Presidente si è qualificato come indipendente sia ai sensi di legge che del Codice di *Corporate Governance*.

Ciascun amministratore non esecutivo ha fornito tutti gli elementi necessari o utili alle valutazioni del Consiglio.

Il Collegio Sindacale, nell'ambito dei compiti ad esso attribuiti dalla legge, ha verificato la corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio per valutare l'indipendenza dei propri membri e l'esito di tali controlli sarà reso noto al mercato nell'ambito della relazione dei sindaci all'assemblea degli azionisti.

Il Collegio Sindacale ha sempre verificato la corretta applicazione dei criteri e delle procedure di accertamento adottati dal Consiglio per valutare l'indipendenza dei propri componenti.

Nel corso dell'Esercizio, gli Amministratori Indipendenti si sono riuniti in assenza degli altri amministratori in una riunione autonoma tenutasi in data 13 febbraio 2023 al fine di condividere le linee guida per lo svolgimento del proprio ruolo nell'ambito del Consiglio di Amministrazione della Società e dei Comitati endoconsiliari. In tale sede, sotto la presidenza del Consigliere Paola Elisabetta Galbiati, gli Amministratori indipendenti hanno espresso soddisfazione per il clima collaborativo all'interno del Consiglio di Amministrazione. Tra i temi discussi, si è evidenziata l'esigenza di valutare rafforzamento di talune aree dell'organizzazione aziendale. Si è ribadita l'importanza di sviluppare un piano di successione per le posizioni

chiave dell'azienda. Gli Amministratori hanno altresì indicato aree di attenzione, nonché auspicato sempre maggiori momenti di confronto e sempre più approfondita condivisione delle strategie a medio-lungo termine, per garantire una visione completa e coinvolgente per il Consiglio nelle decisioni strategiche.

4.8. *Lead Independent director*

In considerazione della separazione delle cariche di Presidente e Amministratore Delegato, nonché della circostanza che la carica del Presidente non è ricoperta dalla persona che controlla l'emittente e che il Presidente non è esecutivo, la Società non ha designato un amministratore indipendente quale *lead independent director*, non ricorrendo i presupposti previsti dalla Raccomandazione 13 del Codice di Corporate Governance. Tale decisione è stata confermata anche nella riunione del Consiglio di Amministrazione del 28 giugno 2022.

5. TRATTAMENTO DELLE INFORMAZIONI SOCIETARIE

Il Consiglio di Amministrazione della Società, nella seduta del 12 luglio 2018, ha approvato le nuove edizioni di:

- (i) il “Regolamento interno per la gestione delle informazioni rilevanti e delle informazioni privilegiate”;
- (ii) il “Regolamento interno relativo alla tenuta del registro delle persone che hanno accesso a informazioni privilegiate e del registro delle persone che hanno accesso a informazioni rilevanti”;
- (iii) il “Regolamento *Internal Dealing*”;

originariamente adottati il 12 dicembre 2016.

I suddetti Regolamenti sono in linea con la disciplina in materia di *market abuse* delineati dal MAR e sono consultabili sul sito *web* dell’Emittente alla sezione “Corporate Governance/Documenti societari e procedure”.

5.1. Regolamento interno per la gestione delle Informazioni Rilevanti e delle Informazioni Privilegiate

Il Regolamento interno per la gestione delle informazioni rilevanti e delle informazioni privilegiate detta alcuni presidi procedurali volti ad assicurare la corretta gestione delle informazioni societarie che riguardino l’Emittente e che abbiano natura di informazioni privilegiate ai sensi della normativa vigente. È altresì obiettivo del Regolamento interno per la gestione delle informazioni rilevanti e delle informazioni privilegiate impedire che alcuni soggetti o categorie di soggetti possano avvalersi di informazioni non conosciute dal pubblico per compiere operazioni speculative sui mercati a danno degli investitori, che di tali informazioni non sono a conoscenza.

Si precisa che (i) per “**Informazione Privilegiata**” si intende l’informazione di carattere preciso, che non sia stata resa pubblica e che riguarda direttamente o indirettamente la Società o gli strumenti finanziari della stessa che, se resa pubblica, potrebbe influire in modo significativo sui prezzi degli strumenti finanziari della Società; (ii) per “**Informazione Rilevante**” si intende ogni informazione o notizia non ancora qualificabile come Informazione Privilegiata che la Società ritiene rilevante, in quanto relativa a dati, eventi, progetti o circostanze che, in modo continuativo, ripetitivo, periodico, oppure saltuario, occasionale o imprevisto, riguardano direttamente la Società stessa e che può, in un secondo, anche prossimo, momento, assumere natura privilegiata; e (iii) per “**Informazione Riservata**” si intende ogni informazione o notizia non qualificabile come Informazione Privilegiata, concernente, direttamente o indirettamente, la Società e/o le società controllate (le “**Società Controllate**”), che non sia di pubblico dominio oppure che sia per sua natura riservata o di esclusiva pertinenza della Società e/o delle Società Controllate, acquisita dai destinatari nello svolgimento dei propri compiti e/o funzioni.

Il Regolamento si applica nei confronti di tutti coloro che hanno accesso a Informazioni Rilevanti e/o Informazioni Privilegiate e/o Informazioni Riservate e, in particolare: (i) ai componenti degli organi di direzione, amministrazione, controllo e dei Comitati della Società e delle eventuali Società Controllate; (ii) ai dipendenti; (iii) alle persone, sia fisiche sia giuridiche, che, in ragione della loro attività lavorativa o professionale, ovvero in ragione della funzione svolta, hanno accesso, su base regolare od occasionale, ad Informazioni Riservate, Informazioni Rilevanti e/o Informazioni Privilegiate.

5.2. Regolamento interno relativo alla tenuta del Registro delle persone che hanno accesso a Informazioni Privilegiate e del Registro delle persone che hanno accesso a Informazioni Rilevanti

Ove l'informazione venga valutata quale Informazione Rilevante, la stessa dovrà essere iscritta in una apposita sezione del registro delle Informazioni Rilevanti ("RIL"), istituito e aggiornato dalla Società, ai sensi della disciplina di legge e regolamentare *pro tempore* vigente, contenente l'indicazione dei soggetti che, in ragione dell'attività lavorativa o professionale svolta ovvero delle funzioni svolte, hanno accesso alle Informazioni Rilevanti.

La Società ha istituito in forma elettronica, ai sensi della disciplina di legge e regolamentare *pro tempore* vigente e dovrà mantenere aggiornato, un registro (il "Registro") recante l'indicazione dei soggetti che, in ragione dell'attività lavorativa o professionale svolta ovvero delle funzioni svolte, hanno accesso alle Informazioni Privilegiate, anche soggette a ritardo. Il Registro è costituito da più sezioni distinte, una per ciascuna Informazione Privilegiata, recante i dati dei soggetti aventi accesso a quella specifica Informazione Privilegiata. Una nuova sezione all'elenco deve essere aggiunta ogni volta che viene individuata una nuova Informazione Privilegiata. In aggiunta, è prevista una sezione c.d. permanente nella quale sono inseriti i nominativi dei soggetti che in ragione delle loro funzioni o incarichi svolti hanno sempre accesso a tutte le Informazioni Privilegiate.

Il Regolamento interno relativo alla tenuta del registro delle persone che hanno accesso a informazioni privilegiate e del registro delle persone che hanno accesso a informazioni rilevanti definisce le norme e le procedure per la tenuta e l'aggiornamento del Registro e della RIL.

5.3. Regolamento *Internal Dealing*

Il Regolamento *Internal Dealing*, modificato dal Consiglio di Amministrazione in data 12 luglio 2018 per riflettere le modifiche apportate ai Regolamenti Consob con delibera n. 19925 del 22 marzo 2017, disciplina le modalità e i termini di adempimento degli obblighi informativi posti a carico dei soggetti rilevanti e le persone ad essi strettamente associate nei confronti della Società e del mercato con riferimento alle operazioni effettuate su azioni Unieuro o strumenti derivati o collegati.

Sono "soggetti rilevanti": (a) i componenti dell'organo di amministrazione o di controllo della Società; (b) i dirigenti che pur non essendo membri degli organi di amministrazione o controllo della Società, abbiano regolare accesso a Informazioni Privilegiate concernenti direttamente o indirettamente la Società e detengano il potere di adottare decisioni che possano incidere sull'evoluzione e sulle prospettive future della Società, come di volta in volta nominativamente individuati dal Consiglio di Amministrazione della Società o dal/dai soggetto/i da questo delegato/i; (c) i soggetti che svolgono le funzioni di cui alle lettere (a) e (b) che precedono in una società controllata direttamente o indirettamente dalla Società se il valore contabile di tale partecipazione rappresenta più del 50% dell'attivo patrimoniale della Società come risultante dall'ultimo bilancio approvato; e (d) chiunque detenga una partecipazione, calcolata ai sensi dell'art. 118 del Regolamento Emittenti, pari almeno al 10% del capitale sociale della Società, rappresentato da azioni con diritto di voto, nonché ogni altro soggetto che dovesse controllare la Società.

Il Regolamento *Internal Dealing*, *inter alia*, individua le operazioni rilevanti per i diversi destinatari alla luce della normativa a ciascuno applicabile e la soglia di rilevanza di tali operazioni e contiene la disciplina della gestione, del trattamento e della comunicazione delle informazioni relative a tali operazioni.

6. COMITATI INTERNI AL CONSIGLIO (ex art. 123-bis, comma 2, lett. d), TUF)

In conformità al Codice di Corporate Governance, che raccomanda alle società quotate di dotarsi di comitati interni al consiglio di amministrazione, con competenze in ordine a specifiche materie, in data 26 giugno 2019, a seguito del proprio insediamento, il Consiglio di Amministrazione ha istituito al proprio interno i seguenti comitati con funzioni propositive e consultive:

- il Comitato Remunerazione e Nomine;
- il Comitato Controllo e Rischi;
- il Comitato Operazioni con Parti Correlate.

In considerazione delle esigenze organizzative della Società, delle modalità di funzionamento e della dimensione del proprio Consiglio di Amministrazione, la Società ha istituito un unico comitato per la remunerazione e le nomine ai sensi degli artt. 5 e 6 del Codice di Autodisciplina allora in vigore, con funzioni istruttorie, consultive e propositive nei confronti del Consiglio di Amministrazione medesimo.

In data 12 novembre 2020 il Consiglio di Amministrazione, alla luce della crescente importanza degli aspetti sociali e ambientali nei sistemi di corporate governance delle società quotate, ha approvato la costituzione al proprio interno di un Comitato Sostenibilità che svolge funzioni propositive e consultive nei confronti del medesimo Consiglio in materia di sostenibilità, valutando i processi, le iniziative e le attività tese a presidiare l'impegno di Unieuro per creare valore nel lungo periodo a vantaggio di tutti i propri *stakeholder*.

Pertanto, alla data della presente Relazione, i Comitati endo-consiliari di Unieuro risultano così composti:

Comitato Controllo e Rischi (CCR)	Comitato Remunerazione e Nomine (CRN)	Comitato Sostenibilità (CSOST)	Comitato Operazioni con Parti Correlate (COPC)
Alessandra Stabilini (Presidente)	Paola Elisabetta Galbiati (Presidente)	Daniele Pelli (Presidente)	Pietro Caliceti (Presidente)
Paola Elisabetta Galbiati	Alessandra Stabilini	Laura Cavatorta	Alessandra Stabilini
Benedetto Levi	Pietro Caliceti	Paola Elisabetta Galbiati	Alessandra Bucci
Laura Cavatorta		Alessandra Bucci	

In merito al Comitato Remunerazione e Nomine si rinvia al Capitolo 7 della presente Relazione.

6.1. COMITATO CONTROLLO E RISCHI

Il Comitato Controllo e Rischi è stato costituito nel rispetto del Codice di Corporate Governance che prevede che lo stesso sia composto da amministratori indipendenti o, in alternativa, da amministratori non esecutivi, in maggioranza indipendenti (in tal caso il Presidente è nominato tra gli amministratori indipendenti).

Composizione e funzionamento del Comitato Controllo e Rischi (ex art. 123-bis, comma 2, lett. d), TUF)

I componenti il Comitato Controllo e Rischi, incluso il Presidente, in carica alla data della presente Relazione sono stati nominati dal Consiglio di Amministrazione in data 28 giugno 2022. In particolare, sono stati nominati quali membri del Comitato Controllo e Rischi: Laura Cavatorta, Benedetto Levi, Paola Elisabetta Galbiati e Alessandra Stabilini (in qualità di Presidente).

Il Comitato Controllo e Rischi, in carica alla data della presente relazione, risulta pertanto composto interamente da Amministratori non esecutivi, in maggioranza Indipendenti¹².

In conformità con quanto previsto dal Regolamento, un componente del Comitato Controllo e Rischi (tra i quali il Presidente del Comitato, Alessandra Stabilini) possiede una conoscenza in materia contabile e finanziaria e/o di gestione dei rischi ritenuta adeguata dal Consiglio al momento della nomina.

Si ricorda che in data 23 settembre 2021 il Consiglio di Amministrazione, previa attività istruttoria del Comitato Remunerazione e Nomine e del Comitato Controllo e Rischi, ha provveduto ad aggiornare il Regolamento del predetto Comitato, allineando le regole di funzionamento alle raccomandazioni del Codice di Corporate Governance.

Il Regolamento del Comitato Controllo e Rischi è consultabile sul sito *corporate* dell'Emittente alla sezione "Corporate Governance / Organi di Gestione e Controllo / Comitati".

Ai sensi dell'art. 6 del Codice di Corporate Governance, nel corso della riunione del 9 maggio 2023, il Consiglio di Amministrazione ha valutato, sulla base delle informazioni fornite ai Consiglieri, il sistema di controllo interno e gestione dei rischi adottato dalla Società coerente con quanto richiesto dal suddetto Codice di Corporate Governance.

In particolare, nel corso di tale riunione, l'Amministratore Delegato ha relazionato ai presenti in merito al funzionamento del sistema di controllo interno e di gestione dei rischi della Società. Il sistema di controllo interno e di gestione dei rischi è stato oggetto di valutazione anche da parte del Comitato Controllo e Rischi, che ha valutato lo stesso in linea con gli obiettivi di assicurare la salvaguardia del patrimonio sociale, l'efficienza e l'efficacia dei processi aziendali, l'affidabilità dell'informazione finanziaria, il rispetto di leggi e regolamenti nonché dello Statuto sociale e delle procedure interne, ritenendo il sistema stesso coerente con l'art. 6 del Codice di Corporate Governance.

Così come definito all'interno del Regolamento del Comitato, l'avviso di convocazione, contenente l'indicazione del giorno, dell'ora e del luogo della riunione e l'elenco delle materie da trattare, viene inviato ai componenti il Comitato da parte del Segretario, su indicazione del Presidente, di regola almeno cinque giorni prima di quello fissato per la riunione, con modalità idonee a garantire la riservatezza e la tempestività della convocazione e che consentano di verificare l'avvenuta ricezione dell'avviso. In caso di necessità e di urgenza il termine può essere più breve, nel rispetto comunque di un preavviso minimo di 24 ore rispetto alla data fissata per la riunione. In ogni caso, il Comitato è validamente costituito qualora, anche in assenza di formale convocazione, siano presenti tutti i componenti ovvero la maggioranza degli stessi a condizione che gli assenti siano stati informati della riunione e sia presente almeno un membro del Collegio Sindacale.

L'eventuale documentazione relativa alle materie all'ordine del giorno è messa a disposizione dei componenti, da parte del Segretario, con modalità che garantiscano la riservatezza delle informazioni ivi contenute, di norma contestualmente all'avviso di convocazione e, comunque, non oltre il terzo giorno precedente la data della riunione, salvo casi eccezionali.

¹² Benedetto Levi, infatti, non si è dichiarato indipendente ai sensi di Legge e di Codice di Corporate Governance.

La verbalizzazione delle riunioni è curata dal Presidente – o, in sua assenza, da chi ne fa le veci – con il supporto del Segretario (o di suo delegato). La bozza di verbale viene sottoposta al Presidente del Comitato e agli altri componenti per le loro eventuali osservazioni e il verbale è approvato, di norma, nella riunione successiva del Comitato.

La predisposizione e la successiva trasmissione alla Segreteria Societaria della documentazione di supporto alla trattazione dei punti all'ordine del giorno della riunione del Comitato è disciplinata dalla "Procedura per la gestione dei flussi informativi ai Consiglieri di Unieuro S.p.A." adottata dalla Società.

Il Presidente del Comitato riferisce al Consiglio di Amministrazione in merito all'attività svolta dal Comitato stesso almeno semestralmente e non oltre il termine per l'approvazione della Relazione finanziaria annuale e della relazione semestrale; egli inoltre riferisce al primo Consiglio di Amministrazione utile sulle questioni più rilevanti esaminate dal Comitato nel corso delle riunioni.

Funzioni attribuite al Comitato Controllo e Rischi

Il Comitato ha, nell'ambito delle proprie competenze, funzioni istruttorie, consultive e propositive a supporto del Consiglio di Amministrazione.

In particolare, il Comitato supporta il Consiglio di Amministrazione:

- a) nella definizione delle linee di indirizzo del sistema di controllo interno e di gestione dei rischi in coerenza con le strategie della Società;
- b) nella valutazione, con cadenza almeno annuale, dell'adeguatezza del sistema di controllo interno e di gestione dei rischi rispetto alle caratteristiche della Società e al profilo di rischio assunto, nonché della sua efficacia;
- c) nella nomina e nella revoca del responsabile della funzione di Internal Audit, nonché nella definizione della sua remunerazione coerentemente con le politiche aziendali, assicurando che lo stesso sia dotato di risorse adeguate nell'espletamento dei propri compiti. Qualora il Consiglio di Amministrazione decidesse di affidare la funzione di Internal Audit, nel suo complesso o per segmenti di operatività, a un soggetto esterno alla società, il Comitato supporta il Consiglio di Amministrazione nell'assicurare che esso sia dotato di adeguati requisiti di professionalità, indipendenza e organizzazione, fermo restando che il Consiglio di Amministrazione è chiamato a fornire adeguata motivazione di tale scelta nella relazione sul governo societario;
- d) nell'approvazione, con cadenza almeno annuale, del piano di lavoro predisposto dal responsabile della funzione di Internal Audit, sentito il Collegio Sindacale e l'Amministratore Delegato;
- e) nella valutazione circa l'opportunità di adottare misure per garantire l'efficacia e l'imparzialità di giudizio delle altre funzioni aziendali coinvolte nei controlli aziendali (ad esempio la funzione legale e, laddove esistenti, le funzioni risk management e compliance), verificando che siano dotate di adeguate professionalità e risorse;
- f) nell'attribuzione al Collegio Sindacale o a un organismo appositamente costituito le funzioni di vigilanza ex art. 6, comma 1, lett. b), D.Lgs. 231/2001. Nel caso in cui l'organismo non coincida con il Collegio Sindacale, il Comitato supporta il Consiglio di Amministrazione circa la valutazione sull'opportunità di nominare, all'interno dell'organismo, almeno un amministratore non esecutivo e/o un membro del Collegio Sindacale e/o il titolare di funzioni legali o di controllo della società, al

fine di assicurare il coordinamento tra i diversi soggetti coinvolti nel sistema di controllo interno e di gestione dei rischi;

- g) nella valutazione, sentito il Collegio Sindacale, dei risultati esposti dal revisore legale nella eventuale lettera di suggerimenti e nella relazione aggiuntiva indirizzata al Collegio Sindacale;
- h) nella descrizione, nella relazione sul governo societario, delle principali caratteristiche del sistema di controllo interno e di gestione dei rischi e delle modalità di coordinamento tra i soggetti in esso coinvolti, indicando i modelli e le best practice nazionali e internazionali di riferimento e nella valutazione complessiva sull'adeguatezza del sistema stesso.

Il Comitato, inoltre, nel coadiuvare il Consiglio di Amministrazione:

- a) valuta, sentiti il dirigente preposto alla redazione dei documenti contabili societari, il revisore legale e il Collegio Sindacale, il corretto utilizzo dei principi contabili e la loro omogeneità ai fini della redazione del bilancio consolidato;
- b) valuta l'idoneità dell'informazione periodica, finanziaria e non finanziaria, a rappresentare correttamente il modello di business, le strategie della Società, l'impatto della sua attività e le performance conseguite, coordinandosi con il Comitato per le Nomine e le Remunerazioni;
- c) esamina, anche in collaborazione con il Comitato per la Sostenibilità, il contenuto dell'informazione periodica a carattere non finanziario rilevante ai fini del sistema di controllo interno e di gestione dei rischi;
- d) esprime pareri su specifici aspetti inerenti all'identificazione dei principali rischi aziendali e supporta le valutazioni e le decisioni del Consiglio di Amministrazione relative alla gestione di rischi derivanti da fatti pregiudizievoli di cui quest'ultimo sia venuto a conoscenza;
- e) esamina le relazioni periodiche e quelle di particolare rilevanza predisposte dalla funzione di Internal Audit;
- f) monitora l'autonomia, l'adeguatezza, l'efficacia e l'efficienza della funzione di Internal Audit;
- g) può affidare alla funzione di Internal Audit lo svolgimento di verifiche su specifiche aree operative, dandone contestuale comunicazione al presidente del Collegio Sindacale;
- h) riferisce al Consiglio di Amministrazione, almeno in occasione dell'approvazione della relazione finanziaria annuale e semestrale, sull'attività svolta e sull'adeguatezza del sistema di controllo interno e di gestione dei rischi.

Con riguardo alla percentuale di partecipazione alle riunioni da parte dei singoli membri del Comitato Controllo e Rischi, si rinvia a quanto indicato alla Tabella di cui a pagina 29 che precede.

Con riferimento all'esercizio in corso, il Comitato Controllo e Rischi prevede di riunirsi tutte le volte che ciò sarà ritenuto necessario ai fini del corretto ed efficace svolgimento dei propri compiti.

Durante l'Esercizio, il Comitato si è riunito nove volte, con una durata media di un'ora e dodici minuti.

Nel corso dell'Esercizio, il Comitato Controllo e Rischi si è riunito, *inter alia*, per:

- incontrare la Società di Revisione e il Dirigente Preposto per valutare il corretto utilizzo e l'omogeneità dei principi contabili utilizzati per la redazione del progetto di relazione finanziaria annuale e semestrale e le eventuali criticità riscontrate, nonché il corretto utilizzo degli standard adottati ai fini della redazione della dichiarazione (individuale o consolidata) di carattere non

- finanziario redatta ai sensi del d.lgs. 254/2016 e/o della completezza e attendibilità della dichiarazione;
- valutare i dati relativi all'Impairment Test;
 - verificare il rispetto effettivo delle procedure contabili e amministrative da parte del Dirigente Preposto (art. 154-bis, c. 4. TUF) – L. 262/05;
 - esprimere il parere sulla “Relazione sul Governo Societario e gli Assetti Proprietari”, limitatamente all'adeguatezza del Sistema di Controllo Interno;
 - convenire circa l'adeguatezza dell'assetto organizzativo, amministrativo e contabile rispetto alle dimensioni e alla struttura della società, anche alla luce delle relazioni rese dai diversi organismi che compongono il sistema di controllo interno;
 - esaminare la proposta di Piano di Audit predisposta dal Responsabile della Funzione di Internal Audit;
 - esaminare le relazioni periodiche e annuale dell'Internal Audit al Comitato e al Consiglio di Amministrazione;
 - esaminare le relazioni periodiche del Dirigente Preposto alla redazione dei documenti contabili societari al Comitato e al Consiglio di Amministrazione;
 - esaminare la relazione annuale e semestrale del Comitato al Consiglio di Amministrazione;
 - ricevere aggiornamenti sullo stato di avanzamento del processo di adozione del nuovo ERP – Sap S/4Hana;
 - esaminare le relazioni del DPO in merito alla *compliance privacy*;
 - congiuntamente con i membri del Comitato Sostenibilità, esprimere il proprio parere favorevole in merito alla Dichiarazione di carattere Non Finanziario predisposta dalle funzioni aziendali;
 - valutare la proposta di riallineamento delle divergenze tra valori contabili e valori fiscali ex art. 110, comma 8 e 8-bis, del D.L. n. 104/2020, i relativi impatti contabili e adempimenti e le successive modifiche alla normativa intervenute;
 - valutare l'eventuale esistenza di rapporti di controllo;
 - ricevere aggiornamenti periodici in merito ai provvedimenti dell'Autorità Garante della Concorrenza e del Mercato nei confronti di Unieuro e di Monclick;
 - valutare la proposta di aggiornamento dell'elenco dei principali rischi aziendali ai fini della loro rappresentazione nella Relazione Finanziaria Annuale;
 - ricevere aggiornamenti in merito alla Cybersecurity della società.

Si precisa che con riferimento all'attività di valutazione dei risultati dell'attività di identificazione, analisi e misurazione dei principali rischi (strategici, operativi, finanziari e regolamentari) che caratterizzano il *business* della società (art. 6 del Codice di Corporate Governance) sono stati utilizzati i medesimi parametri applicati nell'esercizio chiuso al 28 febbraio 2022, che fanno riferimento alla metodologia consigliata dal CoSo *report*.

Al Comitato Controllo e Rischi, partecipa regolarmente l'*Internal Auditor* della Società per illustrare gli argomenti di sua competenza, oltre, a seconda dei casi, l'Organismo di Vigilanza, la Società di Revisione e/o i consulenti o i managers della Società chiamati di volta in volta a supportare il Comitato nello svolgimento delle sue funzioni.

Inoltre, l'Amministratore Incaricato del Sistema di controllo interno, il Dirigente Preposto alla redazione dei documenti contabili societari ed il Collegio Sindacale partecipano regolarmente alle suddette riunioni, su invito del Presidente dello stesso.

Il Comitato Controllo e Rischi ha facoltà di accesso alle informazioni ed alle funzioni aziendali necessarie per lo svolgimento dei propri compiti e può avvalersi, nei limiti stabiliti dal Consiglio di Amministrazione, di consulenti esterni.

Il Consiglio ha attribuito al Comitato Controllo e Rischi un *budget* pari a Euro 30.000 fino alla chiusura dell'Esercizio in corso, per l'assolvimento dei relativi compiti. Conformemente a quanto previsto dal Regolamento Consiliare, in casi di particolari necessità, dette risorse finanziarie a disposizione del Comitato Controllo e Rischi potranno essere oggetto di integrazione.

Le riunioni sono state tutte convocate dal Presidente del Comitato, il quale ha provveduto a coordinare i lavori dello stesso. Le riunioni sono state tutte regolarmente verbalizzate a cura del segretario.

6.2. COMITATO SOSTENIBILITA'

In data 12 novembre 2020 il Consiglio di Amministrazione ha istituito per la prima volta un Comitato Sostenibilità. Il Comitato svolge funzioni propositive e consultive nei confronti del medesimo Consiglio in materia di sostenibilità, valutando i processi, le iniziative e le attività tese a presidiare l'impegno di Unieuro per creare valore nel lungo periodo a vantaggio di tutti i propri *stakeholder*.

Composizione e funzionamento del Comitato Sostenibilità

I componenti il Comitato Sostenibilità, incluso il Presidente, in carica alla data della presente Relazione, sono stati nominati dal Consiglio di Amministrazione in data 28 giugno 2022.

In particolare, sono stati nominati quali membri del Comitato Sostenibilità: Laura Cavatorta, Paola Elisabetta Galbiati, Alessandra Bucci e Daniele Pelli (in qualità di Presidente). Tutti i membri del Comitato Sostenibilità sono indipendenti.

Si ricorda che, in data 13 maggio 2021 il Consiglio di Amministrazione della Società ha approvato, previa attività istruttoria del Comitato Remunerazione e Nomine e del Comitato Sostenibilità, il testo del Regolamento del suddetto Comitato, allineandolo agli specifici contenuti del nuovo Codice di Corporate Governance, recependone anche formalmente le relative indicazioni.

Il Regolamento del Comitato Sostenibilità è consultabile sul sito *corporate* dell'Emittente alla sezione "Corporate Governance / Organi di Gestione e Controllo / Comitati".

Ai sensi del predetto Regolamento l'avviso di convocazione, contenente l'indicazione del giorno, dell'ora e del luogo della riunione e l'elenco delle materie da trattare, viene inviato ai componenti il Comitato da parte del Segretario, su indicazione del Presidente, di regola almeno tre giorni prima di quello fissato per la riunione, con modalità idonee a garantire la riservatezza e la tempestività della convocazione e che consentano di verificare l'avvenuta ricezione dell'avviso. In caso di necessità e di urgenza il termine può essere più breve, nel rispetto comunque di un preavviso minimo di 24 ore rispetto alla data fissata per la riunione. In ogni caso, il Comitato è validamente costituito qualora, anche in assenza di formale convocazione, siano presenti tutti i componenti ovvero la maggioranza degli stessi a condizione che gli assenti siano stati informati della riunione, e sia presente almeno un membro del Collegio Sindacale.

L'eventuale documentazione relativa alle materie all'ordine del giorno è messa a disposizione dei componenti, da parte del Segretario, con modalità che garantiscano la riservatezza delle informazioni ivi

contenute, di norma contestualmente all'avviso di convocazione e, comunque, non oltre il terzo giorno precedente la data della riunione, salvo casi eccezionali.

La verbalizzazione delle riunioni è curata dal Presidente – o, in sua assenza, da chi ne fa le veci – con il supporto del Segretario (o di suo delegato). La bozza di verbale viene sottoposta al Presidente del Comitato e agli altri componenti per le loro eventuali osservazioni e il verbale è approvato, di norma, nella riunione successiva del Comitato.

La predisposizione e la successiva trasmissione alla Segreteria Societaria della documentazione di supporto alla trattazione dei punti all'ordine del giorno della riunione del Comitato è disciplinata dalla "Procedura per la gestione dei flussi informativi ai Consiglieri di Unieuro S.p.A." adottata dalla Società.

Il Presidente del Comitato riferisce al Consiglio di Amministrazione in merito all'attività svolta dal Comitato stesso almeno semestralmente e non oltre il termine per l'approvazione della Relazione finanziaria annuale e della relazione semestrale; egli inoltre riferisce al primo Consiglio di Amministrazione utile sulle questioni più rilevanti esaminate dal Comitato nel corso delle riunioni.

In data 9 maggio 2023, il Consiglio di Amministrazione della Società ha deliberato di assegnare al suddetto Comitato un *budget* di Euro 30.000, per tutto l'esercizio in corso.

Il Comitato Sostenibilità, nello svolgimento delle sue funzioni, ha avuto la possibilità di accedere alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei suoi compiti nonché di avvalersi di consulenti esterni, nei termini stabiliti dal Consiglio.

Funzioni attribuite al Comitato Sostenibilità

Nell'ambito delle proprie funzioni propositive e consultive nei confronti del Consiglio di Amministrazione, il Comitato Sostenibilità, in particolare:

- a) vigila sulle politiche e, più in generale, sulle questioni di sostenibilità e di innovazione responsabile connesse all'esercizio dell'attività di impresa e sull'attività di *stakeholder engagement*;
- b) supporta il Consiglio di Amministrazione nella definizione di una strategia di sostenibilità e di innovazione responsabile offrendo il proprio contributo:
 - all'individuazione delle tematiche rilevanti per la generazione di valore di lungo termine nell'ambito dell'analisi di materialità anche coordinandosi, laddove necessario, con il Comitato Controllo e Rischi della Società;
 - alla salvaguardia degli interessi degli stakeholder rilevanti nell'ambito dell'elaborazione dei Piani Industriali nell'ottica del perseguimento della creazione del valore a lungo termine;
 - all'identificazione degli indirizzi in base ai quali articolare il Piano strategico di Sostenibilità, nell'individuazione dei temi di sostenibilità e di innovazione responsabile rilevanti per la Società, delle iniziative e dei progetti da sviluppare per ciascuno di essi, delle risorse necessarie e dei connessi benefici nonché esprimendo pareri e formulando proposte sui contenuti dello stesso;
- c) monitora lo stato di avanzamento delle attività e dei progetti contenuti nel suddetto piano d'azione;

- d) presidia l'evoluzione delle tematiche sulla sostenibilità prendendo in esame l'evoluzione normativa, gli indirizzi, gli standard e le best practice affermatasi in materia anche monitorando il posizionamento della Società rispetto al mercato;
- e) verifica l'impostazione generale della Dichiarazione Consolidata di carattere Non Finanziario e l'articolazione dei relativi contenuti nonché la completezza e la trasparenza dell'informativa fornita attraverso la medesima dichiarazione, riportando l'esito delle proprie valutazioni, tramite il proprio Presidente, al Comitato Controllo e Rischi chiamato a valutare l'idoneità dell'informazione periodica non finanziaria a rappresentare correttamente il modello di business, le strategie della società, l'impatto della sua attività e le *performance* conseguite;
- f) promuove la partecipazione della Società ad iniziative ed eventi rilevanti in tema di sostenibilità e di innovazione responsabile, nell'ottica di consolidare la reputazione aziendale in ambito nazionale ed internazionale;
- g) esprime un parere sulle politiche ed informative correlate ai temi di sostenibilità e di innovazione responsabile;
- h) esprime, su richiesta del Consiglio di Amministrazione o dell'Amministratore Delegato, pareri su questioni che possano avere un impatto sulle tematiche di sostenibilità e di innovazione responsabile;

Con riguardo alla percentuale di partecipazione alle riunioni da parte dei singoli membri del Comitato Sostenibilità, si rinvia a quanto indicato alla Tabella di cui a pagina 29 che precede.

Durante l'Esercizio, il Comitato si è riunito nove volte, con una durata media delle riunioni di 1 ora e 15 minuti.

Nel corso dell'Esercizio, il Comitato Sostenibilità si è riunito, *inter alia*, per discutere in merito a:

- aggiornamento dell'analisi di materialità, esprimendo parere favorevole alla sottoposizione della suddetta matrice al Consiglio di Amministrazione;
- definizione della Dichiarazione Consolidata di carattere Non Finanziario per il FY 2021-2022, esprimendo parere favorevole alla sottoposizione al Consiglio di Amministrazione;
- elaborazione del Piano di Sostenibilità 2022-2026, esprimendo parere favorevole alla sottoposizione al Consiglio di Amministrazione;
- individuazione degli indicatori di sostenibilità per 1) il III ciclo del Piano di Performance Shares 2020-2025; 2) del I ciclo del Piano di Performance Shares 2023-2028 3) della remunerazione variabile di breve termine relativo al FY 2022-2023, svolgendo i lavori istruttori in merito alla selezione degli indicatori ESG da inserire tra gli obiettivi di *performance*;
- approfondimento del progetto #cuoricone, iniziativa di sensibilizzazione sui temi del bullismo e del cyberbullismo, nata nel 2016 e realizzata da Unieuro in collaborazione con Polizia di Stato e della campagna all'organizzazione di una campagna di comunicazione interna "Noi ci siamo" volta a diffondere e condividere con tutta la popolazione aziendale i valori ed i fondamenti del *brand* Unieuro: passione, esperienza, coraggio, impegno, empatia e apertura;
- aggiornamento sull'esecuzione di alcune azioni del Piano di Sostenibilità, tra cui: il corso di formazione triennale della popolazione aziendale sui temi della sostenibilità; l'approfondimento sull'ottenimento di un "rating ESG" *solicited*; il progetto di misurazione della carbon footprint e di identificazione di nuove azioni di riduzione delle emissioni e di definizione degli obiettivi a queste associati.

Nell'esercizio in corso, il Comitato Sostenibilità prevede di riunirsi tutte le volte che ciò sarà ritenuto necessario ai fini del corretto ed efficace svolgimento dei propri compiti.

6.3. COMITATO OPERAZIONI CON PARTI CORRELATE

Il Comitato Operazioni con Parti Correlate è stato costituito ai sensi della Procedura interna per le Operazioni con Parti Correlate della Società nel rispetto della normativa anche regolamentare in materia ed è composto esclusivamente da 3 amministratori non correlati e non esecutivi e indipendenti ai sensi del TUF e del Codice di *Corporate Governance*, il suo principale ruolo è quello di esprimere un parere motivato sull'interesse della Società al compimento di una determinata operazione, nonché sulla convenienza e correttezza sostanziale delle condizioni previste dalla medesima operazione.

Composizione e funzionamento del Comitato Operazioni con Parti Correlate

I componenti il Comitato Operazioni con Parti Correlate in carica alla data della presente Relazione, incluso il Presidente, sono stati nominati dal Consiglio di Amministrazione in data 28 giugno 2022. In particolare, sono stati nominati quali membri del Comitato Parti Correlate gli amministratori indipendenti: Alessandra Bucci, Alessandra Stabilini e Pietro Caliceti (in qualità di Presidente).

Il Comitato Parti Correlate, nello svolgimento delle sue funzioni, ha avuto la possibilità di accedere alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei suoi compiti nonché di avvalersi di consulenti esterni, nei termini stabiliti dal Consiglio.

Si ricorda come, in data 23 settembre 2021 il Consiglio di Amministrazione della Società abbia approvato, previa attività istruttoria del Comitato Remunerazione e Nomine e del Comitato Operazioni con Parti Correlate, il testo del Regolamento del suddetto Comitato, allineandolo agli specifici contenuti del nuovo Codice di Corporate Governance, recependone anche formalmente le relative indicazioni.

Il Regolamento del Comitato Operazioni con Parti Correlate è consultabile sul sito *corporate* dell'Emittente alla sezione "Corporate Governance / Organi di Gestione e Controllo / Comitati".

Ai sensi del predetto Regolamento, l'avviso di convocazione, contenente l'indicazione del giorno, dell'ora e del luogo della riunione e l'elenco delle materie da trattare, viene inviato ai componenti il Comitato da parte del Segretario, su indicazione del Presidente, di regola almeno tre giorni prima di quello fissato per la riunione, con modalità idonee a garantire la riservatezza e la tempestività della convocazione e che consentano di verificare l'avvenuta ricezione dell'avviso. Nei casi di urgenza il termine può essere più breve, nel rispetto comunque di un preavviso minimo di 24 ore rispetto alla data fissata per la riunione. In ogni caso, il Comitato è validamente costituito qualora, anche in assenza di formale convocazione, siano presenti tutti i componenti e sia stata data informativa al Presidente del Collegio Sindacale.

L'eventuale documentazione relativa alle materie all'ordine del giorno è messa a disposizione dei componenti, da parte del Segretario, con modalità che garantiscano la riservatezza delle informazioni ivi contenute, di norma contestualmente all'avviso di convocazione e, comunque, non oltre il terzo giorno precedente la data della riunione, salvo casi eccezionali.

La verbalizzazione delle riunioni è curata dal Presidente – o, in sua assenza, da chi ne fa le veci – con il supporto del Segretario (o di suo delegato). La bozza di verbale viene sottoposta al Presidente del Comitato e agli altri componenti per le loro eventuali osservazioni e il verbale è approvato, di norma, nella riunione successiva del Comitato.

La predisposizione e la successiva trasmissione alla Segreteria Societaria della documentazione di supporto alla trattazione dei punti all'ordine del giorno della riunione del Comitato è disciplinata dalla "Procedura per la gestione dei flussi informativi ai Consiglieri di Unieuro S.p.A." adottata dalla Società.

Il Presidente del Comitato riferisce al Consiglio di Amministrazione in merito all'attività svolta dal Comitato stesso almeno semestralmente e non oltre il termine per l'approvazione della Relazione finanziaria annuale e della relazione semestrale; egli inoltre riferisce al primo Consiglio di Amministrazione utile sulle questioni più rilevanti esaminate dal Comitato nel corso delle riunioni.

Funzioni attribuite al Comitato Operazioni Parti Correlate

Il Comitato Operazioni Parti Correlate svolge le funzioni previste dalla normativa vigente e dalla Procedura interna per le Operazioni con Parti Correlate della Società ed in particolare ha principalmente il compito di formulare appositi pareri motivati sull'interesse di Unieuro al compimento di Operazioni con Parti Correlate, siano esse di Maggiore o di Minore Rilevanza, esprimendo un giudizio in merito alla convenienza e correttezza sostanziale delle relative condizioni, previa ricezione di flussi informativi tempestivi ed adeguati.

Il Comitato ha altresì la facoltà di richiedere informazioni e formulare osservazioni all'Amministratore Delegato, al Presidio OPC ed ai soggetti incaricati della conduzione delle trattative o dell'istruttoria in merito ai profili oggetto dei flussi informativi ricevuti, ove si tratti di Operazioni di Maggiore Rilevanza, nonché negli ulteriori casi in cui trova applicazione la disciplina dettata dall'art. 6 della Procedura con riferimento a quest'ultime Operazioni.

In ogni caso, il Comitato ha facoltà di richiedere le informazioni necessarie per lo svolgimento dei propri compiti. Il Comitato può inoltre avvalersi, a spese della Società, della consulenza di esperti di propria scelta, di cui accerta preventivamente l'indipendenza e l'assenza di conflitti di interesse, individuati tra soggetti di riconosciuta professionalità e competenza sulle materie oggetto delle Operazioni con Parti Correlate riguardo alle quali il Comitato è chiamato ad esprimersi.

Durante l'Esercizio si è riunito sette volte, con una durata media di 45 minuti per analizzare l'informativa resa dalla Società in merito all'esecuzione di operazioni con parti correlate nei trimestri dell'esercizio finanziario, nonché esprimere il proprio parere allorché la Procedura per la gestione delle operazioni con parti correlate di Unieuro S.p.A. lo richiedeva. In particolare, le riunioni hanno avuto ad oggetto, *inter alia*:

- valutazioni in merito alla designazione del nuovo Chief Financial Officer della Società;
- valutazioni in merito alla remunerazione dei dirigenti strategici attraverso l'esame della Relazione sulla politica in materia di remunerazione e sui compensi corrisposti;
- aggiornamento della mappatura delle Parti Correlate di Unieuro S.p.A.;
- approvazione della Relazione periodica del Comitato da sottoporre al Consiglio di Amministrazione;
- analisi di, unitamente al Comitato Remunerazione e Nomine, e parere favorevole su, i KPI fissati nel *budget*, in quanto gli stessi sono stati automaticamente sussunti come obiettivi del sistema incentivante dell'Amministratore Delegato quale Dirigente con Responsabilità Strategiche e degli altri membri del *top management* identificati come Parti Correlate dell'azienda.

Inoltre, il Comitato Operazioni con Parti Correlate ha curato l'attività istruttoria in merito all'identificazione delle Parti Correlate di Unieuro e alla ricorrenza di eventuale rapporto di controllo, nonché in merito ai

possibili riflessi dell'attività di direzione e coordinamento svolta da Unieuro nei confronti della società controllata Monclick.

Nell'esercizio in corso, il Comitato Parti Correlate prevede di riunirsi tutte le volte che ciò sarà ritenuto necessario ai fini del corretto ed efficace svolgimento dei propri compiti.

7. COMITATO REMUNERAZIONE E NOMINE - AUTOVALUTAZIONE E SUCCESSIONE DEGLI AMMINISTRATORI

7.1. COMITATO REMUNERAZIONE E NOMINE

In data 7 febbraio 2017, il Consiglio di Amministrazione, in conformità alle raccomandazioni in tema di *corporate governance* contenute nel Codice di Autodisciplina, ha deliberato di istituire un comitato remunerazione e nomine, ai sensi degli artt. 5 e 6 del Codice di Autodisciplina, approvando il regolamento di funzionamento del comitato stesso ("**Comitato Remunerazione e Nomine**").

Composizione e funzionamento del Comitato Remunerazione e Nomine (ex art. 123-bis, comma 2, lett. d) TUF)

I componenti il Comitato Remunerazione e Nomine, incluso il Presidente, in carica alla data della presente Relazione, sono stati nominati dal Consiglio di Amministrazione in data 28 giugno 2022.

In particolare, sono stati nominati quali membri del Comitato Remunerazione e Nomine: Alessandra Stabilini, Pietro Caliceti e Paola Elisabetta Galbiati (in qualità di Presidente).

Il Comitato Remunerazione e Nomine è stato costituito nel rispetto del Codice di Corporate Governance che prevede che lo stesso sia composto da amministratori indipendenti o, in alternativa, da amministratori non esecutivi, in maggioranza indipendenti (in tal caso il Presidente è nominato tra gli amministratori indipendenti).

Almeno un componente del comitato possiede una conoscenza ed esperienza in materia finanziaria o di politiche retributive ritenuta adeguata dal Consiglio al momento della nomina. Attualmente il Presidente del Comitato possiede tale requisito.

Si ricorda che in data 13 maggio 2021 il Consiglio di Amministrazione della Società ha provveduto ad aggiornare, previa attività istruttoria del Comitato Remunerazione e Nomine, il testo del Regolamento del suddetto Comitato al fine di allinearli agli specifici contenuti del nuovo Codice di Corporate Governance.

Il Regolamento del Comitato Remunerazione e Nomine è consultabile sul sito *corporate* dell'Emittente alla sezione "Corporate Governance / Organi di Gestione e Controllo / Comitati".

Ai sensi del predetto Regolamento, l'avviso di convocazione, contenente l'indicazione del giorno, dell'ora e del luogo della riunione e l'elenco delle materie da trattare, viene inviato ai componenti il Comitato da parte del Segretario, su indicazione del Presidente, di regola almeno tre giorni prima di quello fissato per la riunione, con modalità idonee a garantire la riservatezza e la tempestività della convocazione e che consentano di verificare l'avvenuta ricezione dell'avviso. Nei casi di urgenza il termine può essere più breve, nel rispetto comunque di un preavviso minimo di 24 ore rispetto alla data fissata per la riunione. In ogni caso, il Comitato è validamente costituito qualora, anche in assenza di formale convocazione, siano presenti tutti i componenti e sia stata data informativa al Presidente del Collegio Sindacale.

L'eventuale documentazione relativa alle materie all'ordine del giorno è messa a disposizione dei componenti, da parte del Segretario, con modalità che garantiscano la riservatezza delle informazioni ivi contenute, di norma contestualmente all'avviso di convocazione e, comunque, non oltre il terzo giorno precedente la data della riunione, salvo casi eccezionali.

La verbalizzazione delle riunioni è curata dal Presidente – o, in sua assenza, da chi ne fa le veci – con il supporto del Segretario (o di suo delegato). La bozza di verbale viene sottoposta al Presidente del Comitato e agli altri componenti per le loro eventuali osservazioni e il verbale è approvato, di norma, nella riunione successiva del Comitato.

La predisposizione e la successiva trasmissione alla Segreteria Societaria della documentazione di supporto alla trattazione dei punti all'ordine del giorno della riunione del Comitato è disciplinata dalla "Procedura per la gestione dei flussi informativi ai Consiglieri di Unieuro S.p.A." adottata dalla Società.

Il Presidente del Comitato riferisce al Consiglio di Amministrazione in merito all'attività svolta dal Comitato stesso almeno semestralmente e non oltre il termine per l'approvazione della Relazione finanziaria annuale e della relazione semestrale; egli inoltre riferisce al primo Consiglio di Amministrazione utile sulle questioni più rilevanti esaminate dal Comitato nel corso delle riunioni.

In data 9 maggio 2023, il Consiglio di Amministrazione della Società ha deliberato di assegnare al Comitato un budget di Euro 30.000, per tutto l'esercizio in corso.

Il Comitato Remunerazione e Nomine, nello svolgimento delle sue funzioni, ha la possibilità di accedere alle informazioni e alle funzioni aziendali necessarie per lo svolgimento dei suoi compiti nonché di avvalersi di consulenti esterni, nei termini stabiliti dal Consiglio.

Funzioni del Comitato Remunerazione e Nomine

Il Comitato Remunerazione e Nomine svolge tutti i compiti a esso attribuiti dal Codice di Corporate Governance e, in particolare:

Compiti e funzioni del Comitato in materia di nomina degli amministratori e autovalutazione del Consiglio di Amministrazione

Il Comitato coadiuva il Consiglio d'Amministrazione nell'espletamento delle seguenti attività:

- a) autovalutazione periodica sulla dimensione, composizione e concreto funzionamento del Consiglio di Amministrazione e dei suoi comitati, considerando anche il ruolo che il Consiglio ha svolto nella definizione delle strategie e nel monitoraggio dell'andamento della gestione e dell'adeguatezza del sistema di controllo interno e di gestione dei rischi; nell'effettuazione di tale valutazione il Comitato può farsi supportare, se ritenuto opportuno, da un consulente indipendente. Nell'ambito di tale attività, il Comitato supporta altresì il Consiglio di Amministrazione nella definizione degli strumenti e della metodologia da utilizzare per il processo di autovalutazione del Consiglio di Amministrazione nonché nella verifica del rispetto di ogni obbligo di *disclosure* inerente a tale attività, al fine di garantire la trasparenza del processo medesimo. Con riguardo alla composizione, il Comitato elabora criteri di valutazione dei requisiti di indipendenza dei consiglieri di amministrazione della Società da sottoporre, per l'approvazione, al Consiglio. In relazione ai requisiti di indipendenza, il Comitato propone al Consiglio di Amministrazione i criteri quantitativi e qualitativi da considerare, conformemente a quanto previsto dal Codice di Corporate Governance;
- b) definizione della composizione ottimale del Consiglio di Amministrazione e dei suoi comitati. In particolare, il Comitato formula al Consiglio di Amministrazione, in vista di ogni rinnovo del Consiglio di Amministrazione e tenendo conto degli esiti dell'autovalutazione di cui alla precedente lett. a), il proprio

parere in merito alla composizione quantitativa e qualitativa ottimale del Consiglio di Amministrazione e dei comitati endo-consiliari nonché in merito alle figure professionali e manageriali la cui presenza all'interno del Consiglio è ritenuta opportuna;

- c) individuazione dei candidati alla carica di amministratore in caso di cooptazione. In particolare, il Comitato propone al Consiglio di Amministrazione i candidati alla carica di Amministratore qualora, nel corso dell'esercizio, vengano a mancare uno o più Amministratori (art. 2386, primo comma, c.c.), assicurando il rispetto delle prescrizioni sul numero minimo di Amministratori indipendenti e sulle quote riservate al genere meno rappresentato;
- d) eventuale presentazione di una lista da parte del Consiglio di Amministrazione uscente da attuarsi secondo modalità che ne assicurino una formazione e una presentazione trasparente, nel caso in cui il Consiglio di Amministrazione uscente, compatibilmente con le disposizioni legislative e statutarie vigenti, valuti di presentare una lista di candidati per il rinnovo dell'organo amministrativo; nell'ambito di tale attività, il Comitato partecipa all'attività istruttoria, formulando pareri, anche avvalendosi del supporto di eventuali consulenti esterni, al fine di individuare i candidati tra i quali saranno scelti coloro che comporranno la lista presentata dal Consiglio di Amministrazione;
- e) predisposizione, aggiornamento e attuazione dell'eventuale piano per la successione del *Chief executive officer* e degli altri Amministratori esecutivi, che individui almeno le procedure da seguire in caso di cessazione anticipata dall'incarico;
- f) accertamento sull'esistenza di adeguate procedure per la successione dei dirigenti con responsabilità strategica.

Il Comitato, inoltre, nell'assistere il Consiglio di Amministrazione:

- a) può esprimere, con la periodicità ritenuta più opportuna, raccomandazioni al Consiglio di Amministrazione in merito al numero massimo degli incarichi di amministratore o sindaco in altre società quotate in mercati regolamentati (anche esteri) compatibile con un efficace svolgimento dell'incarico di amministratore della Società, tenendo conto della partecipazione degli Amministratori ai comitati endo-consiliari. A tal fine, il Comitato individua criteri generali differenziati in ragione dell'impegno connesso a ciascun ruolo (di Amministratore esecutivo o non esecutivo), anche in relazione alla natura e alle dimensioni delle società in cui gli incarichi sono ricoperti nonché alla loro eventuale appartenenza al gruppo della Società, esprimendo il proprio parere in merito alla predisposizione e all'eventuale aggiornamento dell'orientamento, ai sensi del Codice di Corporate Governance, sul numero massimo di incarichi di amministratore o sindaco che un amministratore può ricoprire e provvedendo all'istruttoria connessa alle relative verifiche periodiche e valutazioni, da sottoporre al Consiglio;
- b) indica al Consiglio di Amministrazione candidati alla carica di Amministratore da sottoporre all'Assemblea della Società, considerando eventuali segnalazioni pervenute dagli azionisti, nel caso non sia possibile trarre dalle liste presentate dagli azionisti il numero di Amministratori previsto;
- c) provvede all'istruttoria relativa alle verifiche periodiche dei requisiti di indipendenza e onorabilità degli Amministratori e sull'assenza di cause di incompatibilità o ineleggibilità in capo agli stessi;
- d) assiste il Consiglio di Amministrazione (ove opportuno, anche di concerto con gli altri comitati endoconsiliari) nella predisposizione degli eventuali criteri per la designazione dei dirigenti con responsabilità strategiche la cui nomina sia di competenza del Consiglio in forza della normativa anche regolamentare vigente e formula al Consiglio di Amministrazione le proprie valutazioni in merito alle proposte dell'Amministratore Delegato.

- e) formula pareri in merito alla valutazione di merito di ciascuna fattispecie e problematica affrontata dal Consiglio relativa all'autorizzazione dell'assemblea ad eventuali deroghe al divieto di concorrenza previsto dall'art. 2390 (divieto di concorrenza).

Compiti e funzioni del Comitato in materia di remunerazione degli amministratori, dei Direttori Generali, dei sindaci e dei dirigenti con responsabilità strategiche

Il Comitato svolge le seguenti attività:

- a) coadiuva il Consiglio di Amministrazione nell'elaborazione della politica in materia di remunerazione e sui compensi corrisposti (secondo quanto previsto dall'art. 123-ter D.lgs. 24 febbraio 1998, n. 58, "TUF"); in particolare, il Comitato propone e sottopone l'approvazione della relazione sulla remunerazione, comprensiva della politica per la remunerazione di cui alla presente lett. a), al Consiglio di Amministrazione, per la sua presentazione all'Assemblea degli Azionisti della Società in conformità con la normativa vigente e con il Codice di Corporate Governance;
- b) esprime il proprio parere sulla remunerazione degli Amministratori esecutivi e degli altri Amministratori che ricoprono particolari cariche nonché sulla fissazione degli obiettivi di *performance* correlati alla componente variabile di tale remunerazione e in merito alla verifica dell'effettivo raggiungimento degli obiettivi di *performance* dei suddetti Amministratori, di concerto con il comitato per la sostenibilità qualora i suddetti obiettivi riguardino indicatori ESG;
- c) monitora l'applicazione della politica per la remunerazione di cui alla lett. a); valuta periodicamente l'adeguatezza e la coerenza complessiva della politica per la remunerazione degli amministratori e dei dirigenti con responsabilità strategiche;
- d) valuta e formula eventuali proposte al Consiglio di Amministrazione in merito al disegno dei piani di incentivazione periodica di breve e medio-lungo termine, anche azionaria, di *stock options*, di azionariato diffuso e simili piani di incentivazione e fidelizzazione del *management* e dei dipendenti della Società, anche con riferimento all'idoneità al perseguimento degli obiettivi dei piani, esprimendo un parere in merito alle modalità di attribuzione dei suddetti strumenti ai beneficiari;
- e) svolge gli ulteriori compiti che gli vengono attribuiti dal Consiglio d'Amministrazione, monitorando l'applicazione delle decisioni adottate dal Consiglio di Amministrazione in tema di remunerazione.

Allorquando il Comitato Remunerazione svolga la propria attività consultiva e istruttoria su tematiche inerenti alla disciplina delle operazioni con parti correlate, la trattazione della materia sarà svolta preferibilmente di concerto con il comitato per le operazioni con le parti correlate della Società.

Nessun amministratore prende parte alle riunioni del Comitato Remunerazione e Nomine in cui vengono formulate proposte al Consiglio di Amministrazione relative alla propria remunerazione, salvo che si tratti di proposte che riguardano la generalità dei componenti i Comitati costituiti nell'ambito del Consiglio di Amministrazione.

La costituzione di tale Comitato garantisce la più ampia informazione e trasparenza sui compensi spettanti all'Amministratore Delegato e all'alta dirigenza, nonché sulle rispettive modalità di determinazione. Resta tuttavia inteso che, ai sensi dell'art. 19 dello Statuto e in conformità all'art. 2389, comma 3, c.c., il Comitato Remunerazione e Nomine svolge unicamente funzioni consultive e propositive, mentre il potere di determinare la remunerazione degli amministratori investiti di particolari cariche rimane in ogni caso in capo al Consiglio di Amministrazione, sentito il Collegio Sindacale, fermo restando il potere dell'Assemblea di determinare un importo complessivo per la remunerazione di tutti gli amministratori, inclusi quelli investiti di particolari cariche.

Con riguardo alla percentuale di partecipazione alle riunioni da parte dei singoli membri del Comitato Remunerazione e Nomine, si rinvia a quanto indicato alla Tabella a pagina 21 della presente Relazione.

Nell'esercizio in corso, il Comitato Remunerazione e Nomine prevede di riunirsi tutte le volte che ciò sarà ritenuto necessario ai fini del corretto ed efficace svolgimento dei propri compiti.

Durante l'Esercizio si è riunito 11 volte, con una durata media di 55 minuti al fine di:

Attività svolte come Comitato Nomine:

- prendere atto dell'aggiornamento in merito alle attività propedeutiche alla predisposizione di una lista di candidati da parte del Consiglio di Amministrazione e, in particolare, delle interviste ai membri del Consiglio e della redazione della matrice contenente il set di competenze considerate opportune per ricoprire il ruolo di amministratore;
- esprimere il proprio parere favorevole in merito: 1) alla lista di candidati alla carica di amministratore; 2) alla relazione illustrativa contenente le proposte di delibera all'assemblea relativamente a: i) numero di membri del Consiglio; ii) durata dell'incarico del Consiglio; iii) Stefano Meloni quale Presidente del Consiglio; iv) compensi spettanti agli amministratori;
- esprimere il proprio parere favorevole in merito all'ammissibilità delle liste di candidati alla carica di sindaco e delle liste di candidati alla carica di amministratore presentate dagli azionisti;
- supportare il Consiglio di Amministrazione nell'identificazione di un *Chief Financial Officer*, in ragione dell'accordo di risoluzione consensuale del rapporto di lavoro tra il precedente Chief Financial Officer e la Società ed esprimere parere favorevole in merito alla riorganizzazione dell'area del CFO.
- completare le attività relative all'autovalutazione del Consiglio d'Amministrazione per il FY 2022-2023 in merito al suo funzionamento ed a quello dei Comitati endo-consigliari, nonché sulla loro dimensione e composizione ai sensi del Codice di Corporate Governance, analizzare il Report della suddetta autovalutazione e sottoporre le risultanze al Consiglio di Amministrazione;
- valutare i criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori ed Unieuro S.p.A. in sede di valutazione dei requisiti di indipendenza, predisposti dalle strutture aziendali ai sensi dell'art. 2, Raccomandazione 6 del Codice di Corporate Governance delle società quotate, condividendo il contenuto del documento da sottoporre ad approvazione del Consiglio di Amministrazione;
- supportare il Consiglio di Amministrazione nello svolgimento dell'attività istruttoria relativa alla verifica della sussistenza dei requisiti di indipendenza e onorabilità dei componenti il Consiglio di Amministrazione e dell'assenza di cause di incompatibilità, ineleggibilità o decadenza in capo agli stessi ed in particolare svolgere l'istruttoria della verifica dei requisiti di indipendenza degli Amministratori eletti a seguito dell'Assemblea degli azionisti del 21 giugno 2022, sottoponendo le risultanze al Consiglio di Amministrazione;
- supportare il Consiglio di Amministrazione nello svolgimento dell'attività istruttoria relativa alle verifiche sul numero massimo di incarichi di amministratore e sindaco in altre società;
- svolgere le proprie attività istruttorie in merito alla possibile adozione di politiche di diversità, in relazione alla composizione degli organi sociali;
- valutare la Lettera del Comitato italiano per la Corporate Governance sull'applicazione del Codice di Corporate Governance; esprimendo il proprio parere positivo in merito al rispetto da parte della

Società delle osservazioni contenute nel documento e sottoponendo la stessa al Consiglio di Amministrazione;

- approvare la proposta di budget del Comitato confermando la richiesta di un budget pari a Euro 30.000,00 da sottoporre al Consiglio di Amministrazione.

Attività svolte come Comitato Remunerazione

- definire la Politica di Remunerazione della Società, nonché esprimere il proprio parere in merito alla Relazione sulla politica in materia di remunerazione e sui compensi corrisposti da sottoporre all'Assemblea degli Azionisti,
- esprimere il proprio parere favorevole in merito a: (i) il contenuto del Regolamento attuativo del III ciclo del Piano di *Performance Share* 2020-2025, trasmettendolo per approvazione al Consiglio di Amministrazione; (ii) il contenuto della proposta formulata dalla Società relativa all'individuazione dei beneficiari del III Ciclo del Piano di *Performance Share* 2020-2025 e all'assegnazione del numero di diritti nella misura proposta per ciascun beneficiario, e a trasmettere la proposta all'approvazione del Consiglio di Amministrazione.
- esprimere il proprio parere in merito alla politica MBO da proporre all'Assemblea degli Azionisti in uno con la Politica di Remunerazione per il FY2022/2023, nel rispetto del Codice di Corporate Governance nonché alla consuntivazione dei risultati aziendali MBO dell'anno 2021/2022;
- esprimere il proprio parere con riferimento al Documento Informativo del Piano di Performance Shares 2023-2028, contenente anche l'indicazione dei KPI a target del I ciclo del nuovo Piano, comprendenti anche l'indicatore ESG, elaborato di concerto con il Comitato Sostenibilità nonché individuare i beneficiari Dirigenti con Responsabilità Strategiche nonché il numero di diritti spettanti ai suddetti beneficiari per il I Ciclo del Piano di Performance Shares 2023-2028
- analizzare i termini della trattativa con il precedente *Chief Financial Officer* per addivenire alla cessazione del rapporto di lavoro nonché in merito all'individuazione del nuovo CFO ed alle condizioni economiche del suo incarico;
- analizzare, esprimendo parere favorevole, i KPI fissati nel *budget*, in quanto gli stessi sono stati automaticamente sussunti come obiettivi del sistema incentivante dell'Amministratore Delegato quale Dirigente con Responsabilità Strategiche e degli altri membri del *top management*;

Al Comitato Remunerazione e Nomine, ha partecipato il Direttore delle Risorse Umane della Società ed il *Legal Director* per illustrare gli argomenti di sua competenza nonché, se del caso, ulteriori manager dell'azienda, su proposta del Presidente del Comitato e informandone l'Amministratore Delegato. Alla riunione ha partecipato, tra gli altri, anche il Presidente del Collegio Sindacale. Le riunioni sono state tutte convocate dal Presidente del Comitato, il quale ha provveduto a coordinare i lavori dello stesso. Le riunioni sono state tutte regolarmente verbalizzate a cura del Segretario.

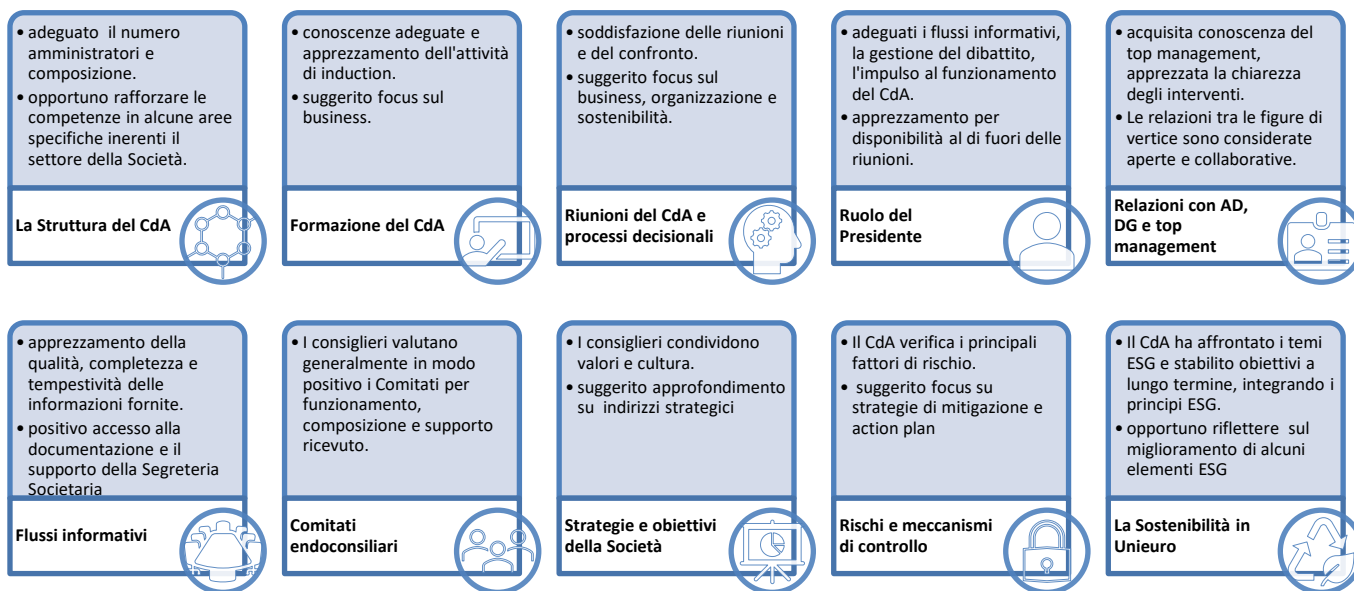
Il Presidente dà informazione delle attività svolte dal Comitato Remunerazione e Nomine, al primo Consiglio di Amministrazione utile.

Board Evaluation

Il Consiglio di Amministrazione ha avuto modo di effettuare la valutazione sul funzionamento del Consiglio stesso e dei suoi Comitati, nonché sulla loro dimensione e composizione, tenendo anche conto di elementi quali le caratteristiche professionali, di esperienza, anche manageriale, e di genere dei suoi componenti, nonché della loro anzianità di carica, anche in relazione ai criteri di diversità, così come prescritto dall'art 4. raccomandazione 23 del Codice di Corporate Governance.

Per tale valutazione relativamente all'Esercizio, l'Emittente ha svolto le proprie indagini attraverso la Segreteria Societaria, la quale ha coadiuvato il Comitato Remunerazione e Nomine nella predisposizione dei questionari da inviare ai membri del Consiglio, previo parere positivo del Comitato stesso. Nel redigere i questionari, la Segreteria Societaria ha tenuto conto, tra l'altro, delle raccomandazioni di cui alla Lettera del Comitato di *Corporate Governance*. Il processo di autovalutazione si è svolto tramite il questionario che è stato trasmesso e completato dagli amministratori, includendo commenti o suggerimenti migliorativi ritenuti opportuni, con riguardo alla composizione e funzionamento del Consiglio e dei Comitati dallo stesso istituiti. Tutte le analisi ed i commenti sono stati raccolti ed elaborati dalla Segreteria Societaria in maniera anonima e confidenziale, in modo da non renderne riconoscibile l'autore. Ciò per facilitare la libera espressione del pensiero di ciascun amministratore, senza eventuali condizionamenti che avrebbero potuto sussistere ad esempio nel corso delle riunioni consiliari. Al termine del processo è stato presentato al Comitato Remunerazione e Nomine e del Consiglio di Amministrazione rispettivamente in data 3 maggio 2023 ed in data 9 maggio 2023 un documento riepilogativo contenente i risultati delle valutazioni espresse dai singoli amministratori.

Di seguito viene riportata una illustrazione di sintesi dei risultati raggiunti.



Piano di successione

In data 23 febbraio 2022 il Consiglio di Amministrazione, previa attività istruttoria del Comitato Remunerazione e Nomine, ha provveduto a formalizzare il percorso che per dare esecuzione al piano di successione dell'Amministratore Delegato (il "**Piano di Successione**") nonché la *Contingency Succession Plan*, finalizzato a delineare il processo da seguire nel caso in cui l'Amministratore Delegato si trovi improvvisamente impossibilitato ad esercitare le sue funzioni, per individuare una figura adatta a ricoprire l'incarico nel periodo di transizione fino all'attivazione del Piano di Successione. In pari data il Consiglio di Amministrazione ha conferito mandato all'Amministratore Delegato di monitorare l'adeguatezza del Piano

di Successione, sottoponendo al Consiglio di Amministrazione eventuali istanze di revisione del medesimo, che si dovessero rendere necessarie o anche solo opportune nel caso di rilevanti modifiche normative o organizzative.

8. REMUNERAZIONE DEGLI AMMINISTRATORI

8.1. Politica per la remunerazione

Per l’informativa in merito alla politica per la remunerazione relativa all’Esercizio degli amministratori, esecutivi e non, e dei dirigenti con responsabilità strategiche, nonché a piani di remunerazione basati su azioni, ai termini di maturazione ed erogazione della remunerazione e alle indennità degli amministratori eventualmente previste in caso di dimissioni, licenziamento o cessazione del rapporto, si rinvia alla Relazione sulla politica in materia di remunerazione e sui compensi corrisposti, redatta ai sensi dell’art. 123-ter del TUF approvata dal Consiglio di Amministrazione in data 11 maggio 2022, previo esame ed approvazione del Comitato Remunerazione e Nomine, messa a disposizione del pubblico nei termini e con le modalità previsti dalle norme di legge e regolamentari vigenti, incluso mediante pubblicazione sul sito *Internet* (www.unieurospa.com) nella Sezione “Corporate Governance / Assemblee degli Azionisti / Assemblea 2022.

Si rinvia inoltre, per informazioni circa l’applicazione della politica sulla remunerazione dell’Esercizio, alla seconda sezione della Relazione sulla Remunerazione, approvata dal Consiglio di Amministrazione in data 9 maggio 2023 e che è stata messa a disposizione del pubblico nei termini e con le modalità previsti dalle applicabili norme di legge e regolamentari, incluso mediante pubblicazione sul sito *internet* www.unieurospa.com, all’interno della Sezione “Corporate Governance / Assemblee degli Azionisti / Assemblea 2023”.

Si rinvia altresì alla prima sezione di tale ultima relazione, relativa alla proposta di politica sulla remunerazione per l’esercizio 2023-2024.

9. SISTEMA DI CONTROLLO INTERNO E DI GESTIONE DEI RISCHI

In ottemperanza al Codice di Corporate Governance, l'Emittente ha adottato un sistema di controllo interno e di gestione dei rischi idoneo a consentire l'identificazione, la misurazione, la gestione e il monitoraggio dei principali rischi, in linea con le *best practice* nazionali e internazionali. L'Emittente comunque aggiorna periodicamente il catalogo dei rischi aziendali.

Il sistema di controllo interno e gestione dei rischi concorre ad assicurare la salvaguardia del patrimonio sociale, l'efficienza e l'efficacia dei processi aziendali, il rispetto di leggi e regolamenti, dello Statuto e delle procedure interne nonché l'affidabilità dell'informazione finanziaria. Pertanto, il sistema di controllo interno -definito con l'obiettivo di garantire l'attendibilità, l'accuratezza, l'affidabilità e la tempestività dell'informativa finanziaria- deve essere considerato come elemento integrato e non distinto rispetto al generale sistema di gestione dei rischi adottato dalla Società.

Tale sistema si integra nei più generali assetti organizzativi e di governo societario adottati dalla Società, tenendo in adeguata considerazione le *best practice* esistenti in ambito nazionale e internazionale ed i modelli di riferimento, anche alla luce dell'evoluzione della disciplina.

In particolare, le attività di progettazione, implementazione e monitoraggio del sistema di gestione dei rischi e di controllo interno definito dalla Società sono ispirate al riferimento metodologico *CoSo Framework*, elaborato sulla base dei principi indicati dal *Committee of Sponsoring Organizations of the Treadway Commissions*; la Società pianifica ed effettua costantemente attività di sviluppo ed affinamento del sistema nelle sue componenti, in una logica di miglioramento continuo. Tali componenti vengono di seguito sinteticamente rappresentate.

a) Ambiente di controllo

L'ambiente di controllo rappresenta il contesto organizzativo in cui sono stabiliti strategie e obiettivi, le modalità con cui le attività di *business* vengono strutturate e le modalità con cui vengono identificati e gestiti i rischi. Esso comprende, tra i suoi elementi, i valori etici della Società, le competenze e lo sviluppo del personale, lo stile di gestione operativa e le modalità con le quali sono assegnate deleghe, poteri e responsabilità.

b) Valutazione del rischio

La valutazione del rischio è considerata elemento basilare del sistema. In tale direzione, al fine di dotarsi di strumenti maggiormente in linea con le esigenze di controllo e di gestione dei rischi che la propria complessità organizzativa, lo *status* di società quotata e le dinamiche di *business* le impongono, la Società ha avviato un processo strutturato di identificazione e valutazione periodica dei rischi che costituisce la base metodologica di rilevazione delle priorità di intervento del sistema di controllo e del piano di *audit*.

c) Attività di controllo

Le attività di controllo vengono definite nell'ambito delle norme, politiche, linee guida e procedure che possono aiutare ad assicurare che le decisioni di trattamento del rischio siano eseguite in modo adeguato. Il Piano di *Audit*, secondo i principi di conformità al mandato della Funzione di ottimizzazione delle risorse aziendali e di efficienza, è stato realizzato prendendo in considerazione le principali risultanze derivanti dalle

attività di *Risk Assessment*; a tali elementi sono state integrate le attività di controllo scaturite a seguito della rilevazione delle esigenze espresse dal Dirigente Preposto e dall'Organismo di Vigilanza, cui l'*Internal Audit* fornisce attività di supporto operativo, come meglio specificato di seguito. Il Piano di *Audit* è approvato dal Consiglio di Amministrazione, previa analisi e valutazione da parte del Comitato Controllo e Rischi.

d) Informazione e Comunicazione

L'informazione è necessaria a tutti i livelli aziendali per identificare, valutare e attuare le decisioni di trattamento dei rischi nonché per svolgere le attività di controllo previste nel rispetto degli obiettivi prefissati. Gli attori che compongono il sistema di gestione dei rischi e di controllo interno agiscono mantenendo un costante flusso di *reporting* direzionale allineato alla struttura dei propri ruoli.

e) Monitoraggio

Il sistema di gestione dei rischi e controllo interno viene periodicamente sottoposto a revisione e aggiornamento al fine di coordinarne la struttura e le modalità di attuazione con le specificità dell'organizzazione e del mercato in cui la Società opera, secondo gli indirizzi espressi dal Consiglio di Amministrazione.

In data 11 maggio 2022 e da ultimo in data 9 maggio 2023, il Consiglio d'Amministrazione ha (i) approvato l'annuale piano di lavoro predisposto dal responsabile della funzione di *Internal audit*, sentiti il Collegio Sindacale e l'amministratore incaricato del sistema di controllo interno e di gestione dei rischi; nonché (ii) valutato, sulla base delle informazioni fornite ai Consiglieri e sentito il parere del Comitato Controllo e Rischi, il sistema di controllo interno e gestione dei rischi adottato dalla Società coerente con quanto previsto dall'articolo 6 del Codice di *Corporate Governance*.

9.1. Sistema di gestione dei rischi legati all'informativa finanziaria

Con riferimento al sistema di controllo interno implementato in relazione al processo di formazione dell'informativa finanziaria, la Società ha intrapreso un percorso di adeguamento alle indicazioni della Legge 262/05 finalizzato a documentare il modello di controllo contabile e amministrativo adottato, nonché ad eseguire specifiche verifiche sui controlli rilevati, a supporto del processo di attestazione del Dirigente Preposto alla redazione dei documenti contabili societari.

Il suddetto modello di controllo contabile e amministrativo rappresenta l'insieme delle procedure e degli strumenti interni adottati dalla Società al fine di consentire il raggiungimento degli obiettivi aziendali di attendibilità, accuratezza, affidabilità e tempestività dell'informativa finanziaria.

La metodologia applicata dal Dirigente Preposto per l'analisi e la verifica del sistema di controllo amministrativo contabile è formalizzata in un documento descrittivo del modello, costruito in linea con le indicazioni del "CoSo Report", richiamato quale modello di riferimento nelle Linee Guida dell'ANDAF per il Dirigente Preposto alla redazione dei documenti contabili societari.

La valutazione dei rischi identificati sull'informativa finanziaria, sia a livello entity sia a livello di processo e di singola transazione, mira a misurare la bontà dei presidi esistenti per mitigare efficacemente i rischi inerenti, come rilevati nell'ambito del processo amministrativo-contabile.

L'approccio adottato tiene in considerazione tanto i possibili rischi di errore non intenzionale quanto i rischi che possano essere commesse attività fraudolente, prevedendo la progettazione e il monitoraggio di presidi e di controlli atti a garantire la copertura di tali tipologie di rischi, nonché il coordinamento con i protocolli di controllo implementati nell'ambito di altre componenti del complessivo sistema di controllo interno.

Inoltre, l'approccio adottato tiene in considerazione i controlli sia di natura manuale sia relativi ai sistemi informativi a supporto dei processi amministrativo-contabili, vale a dire i cosiddetti controlli automatici a livello di sistemi applicativi e gli IT general controls a presidio degli ambiti attinenti all'accesso ai sistemi, il controllo degli sviluppi e delle modifiche dei sistemi e, infine, l'adeguatezza delle strutture informatiche. Il sistema di controllo, a livello entity e a livello di infrastruttura generale IT, è sottoposto ad analisi per rilevare ed effettuare iniziative volte al suo rafforzamento.

Le attività di monitoraggio vengono concentrate sui processi operativi correlati alle poste contabili "materiali". Inoltre, vengono svolte verifiche ad hoc sulle attività legate alle chiusure che la Società documenta, alloca in termini di responsabilità di svolgimento e autorizza tramite un programma informatico dedicato, a garanzia della completezza e dell'accuratezza delle medesime.

Il Dirigente Preposto monitora costantemente l'adeguatezza dei controlli rilevati avviando, ove necessario, azioni correttive.

Sulla base delle risultanze dell'attività di rilevazione dei processi, rischi e controlli, la Società definisce piani di miglioramento finalizzati all'introduzione e/o alla modifica di controlli sia a livello generale che a livello di singolo processo. Laddove ritenuto opportuno, la Società, sempre alla luce dei controlli eseguiti, può procedere alla definizione o all'aggiornamento delle procedure amministrativo-contabili.

9.2. Amministratore incaricato del sistema di controllo interno e di gestione dei rischi

A supporto del sistema di controllo interno e di gestione dei rischi dell'Emittente, oltre al Comitato Controllo e Rischi, il Consiglio di Amministrazione della Società, in data 24 giugno 2022, ha nominato Giancarlo Nicosanti Monterastelli alla carica di amministratore incaricato del sistema di controllo interno e di gestione dei rischi che svolge le funzioni elencate dalla Raccomandazione n. 34 del Codice di *Corporate Governance*. Al riguardo l'Emittente ritiene che la nomina di Giancarlo Nicosanti Monterastelli, il quale ricopre il ruolo di amministratore delegato, sia in linea con quanto previsto dal Codice di *Corporate Governance*, il quale prevede che il suddetto ruolo sia espressamente ricoperto dal *Chief Executive Officer*.

In conformità a quanto previsto dalla Raccomandazione 34 del Codice di Corporate Governance, l'Amministratore incaricato del sistema di controllo interno e di gestione dei rischi:

- cura l'identificazione dei principali rischi aziendali, tenendo conto delle caratteristiche delle attività svolte dall'Emittente e dalle sue controllate, e li sottopone periodicamente all'esame del Consiglio di Amministrazione;
- dà esecuzione alle linee di indirizzo definite dal Consiglio di Amministrazione, curando la progettazione, realizzazione e gestione del sistema di controllo interno e di gestione dei rischi e verificandone costantemente l'adeguatezza e l'efficacia;

- si occupa dell’adattamento di tale sistema alla dinamica delle condizioni operative e del panorama legislativo e regolamentare;
- può chiedere alla funzione di *Internal Audit* lo svolgimento di verifiche su specifiche aree operative e sul rispetto delle regole e procedure interne nell’esecuzione di operazioni aziendali, dandone contestuale comunicazione al Presidente del Consiglio di Amministrazione, al Presidente del Comitato Controllo e Rischi e al Presidente del Collegio Sindacale;
- riferisce tempestivamente al Comitato Controllo e Rischi (o al Consiglio di Amministrazione) in merito a problematiche e criticità che dovessero emergere nello svolgimento della propria attività o di cui abbia avuto comunque notizia, affinché il Comitato (o il Consiglio) possa prendere le opportune iniziative.

9.3. Responsabile della funzione di Internal Audit

Il Consiglio di Amministrazione, durante la riunione del 14 luglio 2022, ha confermato Raffaella Folli nel ruolo di Responsabile della Funzione Internal Audit dell’Emittente con il compito di svolgere le attività di Internal Audit.

La nomina del responsabile di Internal Audit è avvenuta su proposta dell’Amministratore incaricato del sistema di controllo interno e di gestione dei rischi, previo parere favorevole del Comitato Controllo e Rischi e sentito il Collegio Sindacale.

Il Consiglio, su proposta dell’Amministratore incaricato del sistema di controllo interno e di gestione dei rischi, previo parere favorevole del Comitato Controllo e Rischi e sentito il Collegio Sindacale, ha definito la remunerazione del Responsabile della Funzione Internal Audit coerentemente con le politiche aziendali e ha assicurato che lo stesso sia dotato delle risorse adeguate all’espletamento delle proprie responsabilità.

È previsto che il Responsabile della Funzione Internal Audit dipenda gerarchicamente dal Consiglio di Amministrazione e che lo stesso non sia anche responsabile di alcuna area operativa.

Il Responsabile Internal Audit dispone di adeguate risorse per lo svolgimento delle proprie funzioni. Nel corso dell’Esercizio, il responsabile della funzione di Internal Audit ha assolto ai propri compiti in conformità alla Raccomandazione n. 37 del Codice di Corporate Governance e in coerenza con il Piano di Audit approvato dal Consiglio di Amministrazione, le cui risultanze sono state riportate al Management, al Comitato Controllo e Rischi, al Collegio Sindacale e al Consiglio di Amministrazione.

La Società ritiene che i meccanismi di incentivazione del responsabile della funzione di Internal Audit siano coerenti con i compiti assegnati a tale figura (Raccomandazione n. 33 del Codice di Corporate Governance).

9.4. Modello organizzativo (ex D.lgs. 231/2001)

In data 17 maggio 2016, la Società ha approvato e adottato il Modello di Organizzazione, Gestione e Controllo, ai sensi e per effetti del D. Lgs.231/2001 (rispettivamente: “**Modello**” e “**Decreto**”). Da ultimo, in data 23 febbraio 2023, la Società ha aggiornato e approvato il nuovo Modello procedendo a illustrare il suo contenuto in una seduta di *induction* dei Consiglieri e dei Sindaci.

Il Codice Etico contiene i principi di comportamento e le linee guida da seguire nella conduzione degli affari, nei rapporti tra i dipendenti della Società e del Gruppo, come pure nei rapporti con i terzi. Tale documento è stato elaborato tenendo conto delle specifiche esigenze della Società alla luce della natura delle attività svolte.

Il Modello organizzativo, il Codice Etico e le sopra richiamate *policy* sono disponibili sul sito internet della Società www.unieurospa.com sezione “*Corporate Governance*”.

Il Consiglio di Amministrazione nella riunione del 24 giugno 2022 ha altresì deliberato di confermare l’Organismo di Vigilanza composto dal dott. Giorgio Rusticali (in qualità di Presidente), dall’avv. Chiara Tebano e dalla dott.ssa Raffaella Folli. L’Organismo di Vigilanza così composto possiede i requisiti di autonomia, indipendenza, professionalità e continuità di azione applicabili.

Il Modello si compone di due parti. La prima, di carattere generale, illustra le finalità, i destinatari, le componenti del sistema di controllo preventivo del Modello stesso e, sempre in linea con le prescrizioni contenute nel Decreto, la struttura, il funzionamento e i compiti dell’Organismo di Vigilanza, che, ai sensi dell’art. 6 del Decreto, ha il compito di vigilare sul funzionamento e sull’osservanza del Modello.

La prima parte del Modello prevede, altresì, le attività di formazione e informazione del personale della Società, in merito al contenuto del Modello.

La seconda parte del Modello, a carattere speciale, contiene la descrizione delle fattispecie di reato previste dal Decreto e le relative sanzioni, con riferimento alle aree di rischio considerate applicabili alla Società, come identificate durante il processo di *risk assessment*.

Sulla base della mappatura dei rischi condotta ai fini della sua adozione, le fattispecie delittuose che il Modello intende prevenire sono:

- a. Reati nei rapporti con la Pubblica Amministrazione;
- b. Reati societari;
- c. Delitti con finalità di terrorismo o di eversione dell’ordine democratico, reati transnazionali, delitti di criminalità organizzata;
- d. Ricettazione e riciclaggio e impiego di denaro, beni o utilità di provenienza illecita nonché autoriciclaggio;
- e. Delitti in materia di strumenti di pagamento diversi dai contanti
- f. Impiego di cittadini di paesi terzi il cui soggiorno è irregolare;
- g. Delitti contro la personalità individuale, razzismo e xenofobia;
- h. Abusi di mercato;
- i. Reati colposi in violazione delle norme in materia di salute e sicurezza sul lavoro;
- j. Delitti informatici e trattamento illecito di dati;

- k. Falsità in monete, in carte di pubblico credito, in valori di bollo e in strumenti o segni di riconoscimento, delitti contro l'industria e il commercio, contrabbando;
- l. Delitti in materia di violazione del diritto d'autore;
- m. Induzione a non rendere dichiarazioni o a rendere dichiarazioni mendaci all'Autorità Giudiziaria;
- n. Reati ambientali;
- o. Reati di corruzione tra privati;
- p. Reati tributari.

La Società ha adottato dal 2019 la *Policy Whistleblowing* (di seguito "*Policy*"), volta a:

- stabilire le procedure attraverso cui effettuare una segnalazione di condotte o comportamenti illeciti o illegittimi, commissivi o omissivi, che costituiscono o possano costituire una violazione, o induzione a violazione, del Codice Etico di Gruppo, del Modello di Organizzazione, Gestione e Controllo ex D. Lgs. 231/01 adottato dalla Società o delle policy e/o norme che regolano i processi aziendali;
- garantire un ambiente di lavoro in cui i dipendenti ed i collaboratori interni possano serenamente segnalare "comportamenti Illegittimi" posti in essere all'interno della Società.

Le caratteristiche principali del sistema di "*whistleblowing*" della Società prevedono:

- due canali informativi, di cui uno informatico, aperti ai dipendenti e ai collaboratori;
- gestione delle segnalazioni in conformità a quanto previsto dalle disposizioni organizzative interne adottate dalla Società in materia di Whistleblowing;
- garanzia della riservatezza dell'identità del segnalante ai sensi della Legge n. 179/2017;
- divieto di atti di ritorsione o discriminatori, diretti o indiretti, nei confronti del segnalante per motivi collegati, direttamente o indirettamente, alla segnalazione;
- applicazione del sistema sanzionatorio nei confronti dei soggetti che violino gli impegni, gli obblighi e le tutele garantite dalla Società.

Il sistema informatico di whistleblowing adottato dalla società utilizza una piattaforma on-line (il "Portale Whistleblowing") che consente l'invio di segnalazioni, in linea con le disposizioni legislative in materia. L'accesso al Portale Whistleblowing è soggetto alla politica "no-log" al fine di impedire l'identificazione del segnalante che intenda rimanere anonimo.

Per maggiori informazioni sul sistema di "*whistleblowing*" e su tutti gli strumenti procedurali anticorruzione in essere, è possibile consultare la documentazione aziendale messa a disposizione nella Sezione "Documenti Societari e Procedure" del sito internet della Società.

La Società ha altresì adottato la *Policy* Anticorruzione, aggiornata da ultimo dal Consiglio di Amministrazione in data 12 novembre 2020. In particolare, tale *Policy* mira a dotare il personale di regole da seguire al fine di rafforzare i presidi di controllo in materia anticorruzione, prevedendo l'obbligo di aderire alle norme di settore, fornendo una definizione di cosa possa essere interpretato come corruzione e stabilendo l'obbligo di segnalare le pratiche illegali in cui possa essere coinvolto attivamente o passivamente il personale.

A tal fine, chiunque venga a conoscenza di atti di corruzione ovvero di qualsiasi altra violazione della *Policy* Anticorruzione può ricorrere, in via principale, ai canali dedicati di comunicazione alla Funzione *Internal Audit*, attraverso il summenzionato sistema di *Whistleblowing*, ovvero, in via alternativa, alla Direzione *Legal*.

9.5. Società di revisione

Conformemente alle disposizioni normative applicabili, l'Assemblea ordinaria della Società in data 12 dicembre 2016 ha conferito alla società di revisione KPMG S.p.A., con sede legale e amministrativa in Milano, Via Vittor Pisani n. 25, iscritta al numero 13 dell'Albo delle società di revisione tenuto dal Ministero dell'Economia e delle Finanze di cui all'art. 161 del TUF e al numero 70623 nel Registro dei Revisori Legali, l'incarico per la revisione legale dei bilanci di esercizio per gli esercizi con chiusura nel periodo dal 28 febbraio 2017 al 28 febbraio 2025 ai sensi degli artt. 14 e 16 del D.lgs. del 27 gennaio 2010 n. 39, e per la revisione contabile limitata dei bilanci semestrali abbreviati per i semestri con chiusura dal 31 agosto 2017 al 31 agosto 2024. In considerazione delle ulteriori attività richieste alla Società di Revisione per effetto, tra l'altro, dell'acquisto della partecipazione totalitaria in Monclick S.r.l., l'Emittente ha conferito alla Società di Revisione l'incarico per la revisione legale del bilancio consolidato per gli esercizi con chiusura dal 28 febbraio 2018 al 28 febbraio 2025. Inoltre, tenuto conto delle attività richieste alla Società di Revisione dal D.lgs. del 27 gennaio 2010 n. 39 e dal Regolamento (UE) n. 537/2014 – in conseguenza dell'entrata in vigore dei nuovi principi contabili IFRS 9, 15 e 16, per effetto dell'acquisto di rami d'azienda e della suindicata partecipazione in Monclick S.r.l., e a seguito dell'introduzione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – European Single Electronic Format) – la Società ha integrato i corrispettivi a favore della Società di Revisione, in conformità con le previsioni del mandato in essere.¹³

Si segnala che il Collegio Sindacale ha provveduto a condividere con il Comitato Controllo e Rischi i risultati esposti dal revisore legale.

9.6. Dirigente Preposto alla redazione dei documenti contabili societari e altri ruoli e funzioni aziendali

L'art. 20 dello Statuto dell'Emittente prevede che il Dirigente preposto alla redazione dei documenti contabili societari sia nominato dal Consiglio di Amministrazione, previo parere obbligatorio, ma non vincolante, del Collegio Sindacale. La norma statutaria dispone inoltre che il Dirigente preposto alla redazione dei documenti contabili societari debba essere in possesso di una laurea in discipline economiche o finanziarie conseguita in Italia o all'estero e aver maturato un'esperienza almeno triennale in settori di attività attinenti ai settori di attività in cui opera la Società o nella consulenza manageriale aventi a oggetto anche materie amministrative e contabili e debba possedere i requisiti di onorabilità previsti per gli Amministratori.

¹³ In particolare, si segnala che in data 30 settembre 2019 è stato affidato alla società di revisione KPMG l'incarico di revisione legale della situazione contabile dal 29 febbraio 2020 al 28 febbraio 2025 della società controllata al 100% Carini Retail S.r.l.. Si segnala che in data 5 agosto 2020 Unieuro e Carini Retail S.r.l. in esecuzione delle deliberazioni assunte in data 18 marzo 2020 rispettivamente dal Consiglio d'Amministrazione di Unieuro, ai sensi degli articoli 2365 e 2505 del codice civile e dell'articolo 16 dello statuto sociale, e dall'Assemblea straordinaria di Carini Retail, hanno stipulato l'atto di fusione relativo alla fusione per incorporazione della controllata Carini Retail nella controllante Unieuro.

Il Consiglio di Amministrazione dell’Emittente, in osservanza a quanto previsto dall’art. 154-bis del TUF e nel rispetto delle modalità di nomina previste dall’art. 20 dello Statuto sociale, in data 1° giugno 2021 ha designato Marco Pacini, Chief Financial Officer di Unieuro, quale Dirigente preposto alla redazione dei documenti contabili societari. Marco Pacini è cessato dalla carica con effetti dal 31 dicembre 2022, a seguito scioglimento del suo rapporto di lavoro con la Società; dal 1° gennaio 2022 il ruolo di Dirigente Preposto è stato assunto da Gabriella Giocondo, già Admin Director, e Luca Mazzotti, già Controller & Treasury Director, come deliberato dal Consiglio di Amministrazione di Unieuro in data 12 gennaio 2023. Dal 20 febbraio 2023 Marco Deotto, attuale Chief Financial Officer dell’Emittente, ha assunto l’incarico di dirigente preposto alla redazione dei documenti contabili societari ai sensi dell’art. 154-bis del D.Lgs. 58/1998, subentrando ai predetti dirigenti.

All’atto di nomina, inoltre, il Consiglio ha valutato positivamente la sussistenza dei requisiti statuari sopra richiamati e ha attribuito al Dirigente preposto alla redazione dei documenti contabili societari tutti i poteri e i mezzi necessari per l’esercizio dei compiti ad esso attribuiti.

In data 17 aprile 2023 il Consiglio di Amministrazione ha approvato l’aggiornamento delle Linee Guida del Dirigente Preposto.

Nel corso dell’Esercizio il Consiglio, anche nell’ambito delle attività di valutazione del Sistema di Controllo Interno e di Gestione dei Rischi, svolte avvalendosi del Comitato Controllo e Rischi, non ha identificato situazioni tali da richiedere l’adozione di misure specifiche per garantire l’efficacia e l’imparzialità delle altre funzioni aziendali coinvolte nei controlli.

9.7. Data Protection Officer

Sin dal 25 maggio 2018, la Società si è dotata di un Modello Organizzativo Privacy, in conformità alle disposizioni di cui al Regolamento (UE) 2016/679 (GDPR) e, in generale, alla disciplina in materia di privacy, definendo linee guida, inter alia, per la gestione delle relazioni societarie e organizzative e per il necessario coordinamento delle attività operative e di compliance in materia di trattamento dei dati personali.

In data 15 aprile 2021, la Società ha nominato come nuovo **DPO**, di Unieuro S.p.A. e della sua controllata, Monclick S.r.l. con Unico Socio, l’Avv. Diego Fulco, socio fondatore dello Studio NetForLegal di partner di “Net For Legal”, con sede in Milano., Partita IVA 13218070152, attribuendo al medesimo tutti i poteri e le funzioni di cui all’art. 39 GDPR. La nomina ha efficacia dal 27 aprile 2021.

9.8. Altri soggetti di controllo

In occasione della riunione del 20 dicembre 2021, il Consiglio di Amministrazione ha dato mandato all’Amministratore Delegato di individuare un *Compliance Manager* dedicato alla tematica della tutela dei consumatori (*Consumers’ Rights Compliance Manager*) e conferirgli espresso mandato, definendone i termini e le condizioni.

Il *Consumers’ Rights Compliance Manager* è chiamato ad assicurare la corretta adozione e il rispetto di un programma di *compliance* in materia di pratiche commerciali.

Più nello specifico, il *Consumers' Rights Compliance Manager* è tenuto a fornire supporto alle direzioni aziendali nell'individuazione e valutazione del rischio di non conformità legato ai diritti del consumatore, predisponendo la necessaria informativa periodica ai vertici aziendali. In particolare:

- supporta le funzioni aziendali nell'adozione di procedure idonee per la prevenzione del rischio di non conformità relativo ai diritti dei consumatori, con possibilità di richiedere la verifica della loro adeguatezza e corretta applicazione;
- monitora la normativa relativa ai diritti dei consumatori al fine di individuare eventuali aggiornamenti, valutando gli impatti su processi e procedure, fornendo evidenza alle funzioni aziendali interessate e implementando la documentazione aziendale di settore, curandone anche la messa a disposizione;
- supporta gli organi aziendali e le funzioni di *business* nell'interpretazione della normativa e nella valutazione preventiva della conformità relativa ai diritti dei consumatori, su progetti innovativi e nell'attività di sviluppo di prodotti/servizi/canali;
- identifica le esigenze formative su tematiche di conformità dei diritti dei consumatori e supporta le funzioni competenti nella predisposizione dei piani formativi e nei contenuti degli stessi, monitorandone l'effettiva erogazione.

Il *Consumers' Rights Compliance Manager* redige, entro la fine di ciascun anno fiscale, il Piano di *Compliance*, che deve essere presentato ai vertici aziendali, al Comitato Controllo e Rischi ed al Consiglio di Amministrazione.

In data 1° marzo 2023, il ruolo di *Consumers' Rights Compliance Manager* è stato assunto dalla *Corporate Affairs Manager* Elisa Petroni.

9.9. Coordinamento tra i soggetti coinvolti nel sistema di controllo interno e di gestione dei rischi

Al fine di ottimizzare l'interazione tra gli stessi e massimizzare l'efficienza del sistema di controllo interno e di gestione dei rischi, la Società, in linea con quanto raccomandato dal Codice di *Corporate Governance*, ha distinto ruoli e responsabilità dei soggetti coinvolti nel sistema di controllo interno e di gestione dei rischi evitando sovrapposizioni operative nell'ambito delle rispettive aree di attività e competenza e duplicazioni nei controlli.

In particolare:

- membri del Collegio Sindacale sono sempre invitati a prendere parte alle sedute del Comitato Controllo e Rischi, così come l'Amministratore Incaricato del Controllo Interno;
- l'Amministratore incaricato del sistema di controllo interno e di gestione dei rischi riferisce tempestivamente al Comitato Controllo e Rischi e al Consiglio in merito a problematiche e criticità emerse nello svolgimento della propria attività o di cui abbia comunque avuto notizia, affinché il Comitato e il Consiglio possano assumere le opportune iniziative;

- il Responsabile della Funzione *Internal Audit*, oltre che con il Comitato Controllo e Rischi, mantiene flussi di comunicazione periodica, nonché in occasioni di particolare rilevanza, con tutti i soggetti che, a diverso titolo, vigilano sul sistema di controllo interno e di gestione dei rischi, quali il Consiglio di Amministrazione, il Dirigente Preposto, l'Organismo di Vigilanza, la Società di Revisione e l'Amministratore incaricato del sistema di controllo interno e di gestione dei rischi, ciascuno per gli ambiti di rispettiva competenza;
- il Responsabile della Funzione *Internal Audit* partecipa direttamente alle riunioni dell'Organismo di Vigilanza, quale membro interno e, laddove richiesto, alle verifiche del Collegio Sindacale;
- il Collegio Sindacale mantiene flussi di comunicazione periodica con il Consiglio di Amministrazione, il Comitato Controllo e Rischi, l'Organismo di Vigilanza, la Società di Revisione e il Dirigente Preposto;
- l'Organismo di Vigilanza può partecipare come invitato alle riunioni del Consiglio di Amministrazione e del Comitato Controllo e Rischi, relazionando semestralmente circa le attività svolte;
- la Società di Revisione può prendere parte, su invito, alle riunioni del Comitato Controllo e Rischi in modo da aggiornare il Comitato sulle attività effettuate;
- due volte l'anno, in occasione delle chiusure semestrale e annuale, è prevista una riunione collegiale degli organi di controllo (Comitato Controllo e Rischi, Collegio Sindacale, Organismo di Vigilanza, Internal Audit, Dirigente Preposto, Amministratore Incaricato, Società di Revisione) al fine di garantire l'allineamento e il coordinamento delle attività di controllo svolte da ciascuno;
- il DPO mantiene flussi di comunicazione periodica con il Comitato Controllo e Rischi, e relaziona trimestralmente al Consiglio d'Amministrazione e al Collegio Sindacale.

10. INTERESSI DEGLI AMMINISTRATORI E OPERAZIONI CON PARTI CORRELATE

Il Consiglio di Amministrazione, nella seduta del 24 giugno 2021, previo parere favorevole del Comitato Operazioni con le Parti Correlate ha approvato un nuovo “Regolamento interno per l’esecuzione delle operazioni con le Parti Correlate” (la “Procedura”) ai sensi e per gli effetti del Regolamento Parti Correlate Consob del 12 marzo 2010, n. 17221, come successivamente modificato e integrato. La Procedura, che sostituisce quella adottata nel 2017, detta i principi ai quali la Società si attiene al fine di assicurare la trasparenza e la correttezza sostanziale e procedurale delle operazioni con parti correlate realizzate direttamente o per il tramite delle società da essa controllate. La suddetta Procedura che è disponibile sul sito *corporate* della Società all’indirizzo www.unieurospa.com Sezione “Corporate Governance/ documenti societari e procedure”.

La suddetta Procedura si applica alle Operazioni con Parti Correlate (per la cui nozione è fatto rinvio alle rispettive definizioni del Regolamento Parti Correlate Consob, espressamente richiamato dalla Procedura) realizzate dalla Società direttamente o per il tramite di società controllate.

In conformità al Regolamento Parti Correlate Consob, la Procedura disciplina, tra l’altro, le modalità di istruzione e di approvazione delle operazioni con parti correlate definite di maggiore rilevanza sulla base dei criteri indicati dal Regolamento Parti Correlate Consob e delle operazioni con parti correlate definite di minore rilevanza, per tali intendendosi quelle diverse dalle operazioni di maggiore rilevanza e dalle operazioni di importo esiguo (queste ultime sono quelle operazioni che, singolarmente considerate, hanno un valore non superiore a Euro 150.000 quando la parte correlata è una persona fisica, oppure un valore non superiore a Euro 300.000 quando la parte correlata è un soggetto diverso da una persona fisica).

La Procedura, secondo quanto previsto dal Regolamento Parti Correlate Consob, definisce come operazioni di maggiore rilevanza con parti correlate quelle in cui almeno uno degli indici di rilevanza indicati nell’allegato 3 del Regolamento Parti Correlate Consob risulti superiore alla soglia del 5% e affida a uno specifico presidio aziendale (costituito dal *Chief Financial Officer* e dal *Legal Director*) il compito di accertare i termini di applicazione della Procedura a una determinata operazione, tra cui se una operazione rientri tra le operazioni di maggiore rilevanza o tra le operazioni di minore rilevanza.

In conformità al Regolamento Parti Correlate Consob, la Procedura prevede che prima dell’approvazione di un’operazione con parti correlate, il Comitato Parti Correlate, composto esclusivamente da amministratori non correlati e non esecutivi e in maggioranza amministratori indipendenti ai sensi del TUF e del Codice di Corporate Governance, esprima un parere motivato non vincolante sull’interesse della Società al suo compimento, nonché sulla convenienza e correttezza sostanziale delle condizioni previste¹⁴.

Le regole previste dalla Procedura non trovano applicazione nei seguenti casi di esenzione:

- (i) alle Operazioni di Importo Esiguo;
- (ii) alle deliberazioni assembleari previste dall’art. 13, comma 1, del Regolamento OPC¹⁵;

¹⁴ Vedasi il capitolo relativo al Comitato Parti Correlate per maggiori dettagli.

¹⁵ Intendendosi per tali deliberazioni assembleari di cui all’articolo 2389, primo comma, del codice civile, relative ai compensi spettanti ai membri del consiglio di amministrazione e del comitato esecutivo nonché le deliberazioni in materia di remunerazione degli amministratori investiti di particolari cariche rientranti nell’importo complessivo preventivamente determinato dall’assemblea ai sensi dell’articolo 2389, terzo comma, del codice civile. Si considerano inoltre le deliberazioni assembleari di cui all’articolo 2402 del codice civile, relative ai compensi spettanti ai membri del collegio sindacale e del consiglio di sorveglianza, e le deliberazioni assembleari relative ai compensi spettanti ai membri del consiglio di gestione eventualmente assunte ai sensi dell’articolo 2409-terdecies, comma 1, lettera a), del codice civile.

(iii) alle Operazioni deliberate dalle Società e rivolte a tutti gli azionisti a parità di condizioni ivi incluse le deliberazioni previste dall'art. 13, comma 1-*bis*, del Regolamento OPC¹⁶.

Fermo quanto previsto dall'art. 5, comma 8, del Regolamento Parti Correlate Consob, la Procedura non si applica altresì:

(i) ai piani di compensi basati su strumenti finanziari approvati dall'assemblea ai sensi dell'art. 114-*bis*, TUF e le relative operazioni esecutive;

(ii) alle deliberazioni diverse da quelle indicate nell'art. 13, comma 1, del Regolamento OPC in materia di remunerazione degli amministratori e consiglieri investiti di particolari cariche nonché degli altri Dirigenti con Responsabilità Strategiche a condizione che:

- la Società abbia adottato una politica di remunerazione approvata dall'assemblea;
- nella definizione della politica di remunerazione sia stato coinvolto un comitato costituito esclusivamente da amministratori indipendenti o consiglieri non esecutivi in maggioranza indipendenti;
- la remunerazione assegnata sia individuata in conformità con la politica di remunerazione e quantificata sulla base di criteri che non comportino valutazioni discrezionali;

(iii) alle Operazioni Ordinarie che siano concluse a Condizioni Equivalenti a quelle di Mercato o Standard salvo quanto previsto dall'art. 13, comma 3, lett. c) del Regolamento OPC e precisato al comma 3.5 della presente Procedura;

(iv) alle operazioni compiute dalla Società con Società Controllate, anche congiuntamente, ovvero compiute tra Società Controllate, salvo quanto previsto dal comma seguente;

(v) alle operazioni compiute dalla Società con Società Collegate della Società stessa, salvo quanto previsto dal comma seguente.

Le ipotesi di cui ai punti (iii), (iv) e (v) che precedono sono escluse dall'applicazione della Procedura salvo che la controparte dell'operazione sia una società collegata o controllata nella quale altre Parti Correlate abbiano un Interesse Significativo.

¹⁶ Le operazioni deliberate dalla Società e rivolte a tutti gli azionisti a parità di condizioni, includono:

a) gli aumenti di capitale in opzione, anche al servizio di prestiti obbligazionari convertibili, e gli aumenti di capitale gratuiti previsti dall'articolo 2442 del codice civile;

b) le scissioni in senso stretto, totali o parziali, con criterio di attribuzione delle azioni proporzionale;

c) le riduzioni del capitale sociale mediante rimborso ai soci previste dall'articolo 2445 del codice civile e gli acquisti di azioni proprie ai sensi dell'articolo 132 del Testo Unico.

11. COLLEGIO SINDACALE

11.1. Nomina e sostituzione

Il Collegio Sindacale è nominato dall'Assemblea ordinaria della Società.

L'Emittente con gli artt. 21 e 22 dello Statuto ha adottato un procedimento trasparente per la nomina dei sindaci, che garantisce, tra l'altro, un'informazione adeguata e tempestiva sulle caratteristiche personali e professionali dei candidati alla carica.

Fintantoché le azioni della Società siano quotate in un mercato regolamentato italiano o di altri stati membri dell'Unione Europea, il Collegio Sindacale viene eletto dall'Assemblea ordinaria sulla base di liste presentate dagli azionisti secondo quanto di seguito previsto e assicurando l'equilibrio tra i generi nel rispetto della normativa di legge e regolamentare *pro tempore* vigente.

Hanno diritto a presentare le liste gli azionisti che da soli o insieme ad altri rappresentino, al momento della presentazione della lista, la percentuale di capitale stabilita dalla normativa di legge o regolamentare vigente di tempo in tempo (pari al 4,5%, ai sensi della determinazione dirigenziale Consob n. 79 del 22 marzo 2023).

Le liste sono composte di due sezioni: una per la nomina dei sindaci effettivi, l'altra per la nomina dei sindaci supplenti. Il primo dei candidati di ciascuna sezione deve essere iscritto nel Registro dei Revisori Legali ed avere esercitato attività di controllo legale dei conti per un periodo non inferiore a 3 (tre) anni. Gli altri candidati, se non in possesso di tale requisito nel periodo immediatamente precedente, devono avere gli altri requisiti di professionalità previsti dalla normativa anche regolamentare *pro tempore* vigente. In caso di mancato adempimento degli obblighi di cui al presente comma, la lista si considera come non presentata.

Ciascuna lista che – considerando entrambe le sezioni – presenti un numero di candidati pari o superiore a 3 (tre) deve altresì includere un numero di candidati appartenenti al genere meno rappresentato che assicuri, nell'ambito dell'elenco stesso, il rispetto dell'equilibrio fra generi almeno nella misura minima richiesta dalla normativa, anche regolamentare, *pro tempore* vigente. In caso di mancato adempimento degli obblighi di cui al presente comma, la lista si considera come non presentata.

In tema di equilibrio tra i generi si rinvia a quanto precisato nel Paragrafo 4.2 della presente Relazione.

Le liste sono depositate entro i termini previsti dalla normativa *pro tempore* vigente di cui è data indicazione nell'avviso di convocazione presso la sede della Società ovvero anche tramite un mezzo di comunicazione a distanza secondo quanto indicato nell'avviso di convocazione, e messe a disposizione del pubblico nei termini e con le modalità previste dalla normativa anche regolamentare *pro tempore* vigente. Nel caso in cui, alla data di scadenza del termine per provvedere al deposito, sia stata depositata una sola lista ovvero soltanto liste presentate da soci che risultino collegati tra loro ai sensi dell'art. 144-*quinquies* del Regolamento Emittenti, possono essere presentate liste fino al terzo giorno successivo a tale data. In tal caso le soglie previste dallo Statuto sono ridotte alla metà. Unitamente alla presentazione delle liste devono essere depositati:

- (i) le informazioni relative ai soci che hanno presentato la lista e l'indicazione della percentuale di capitale detenuto;
- (ii) una dichiarazione dei soci diversi da quelli che detengono, anche congiuntamente, una partecipazione di controllo o di maggioranza relativa, attestante l'assenza di rapporti di collegamento, anche indiretto, ai sensi della normativa anche regolamentare *pro tempore* vigente, con questi ultimi;

- (iii) il *curriculum vitae* dei candidati nonché dichiarazione con cui ciascun candidato attesti, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità nonché la sussistenza dei requisiti richiesti per le rispettive cariche;
- (iv) una informativa relativa ai candidati con indicazione degli incarichi di amministrazione e controllo ricoperti in altre società, nonché da una dichiarazione dei medesimi candidati attestante il possesso dei requisiti, ivi inclusi quelli di onorabilità, professionalità, indipendenza e relativi al cumulo degli incarichi, previsti dalla normativa anche regolamentare *pro tempore* vigente e dallo statuto e dalla loro accettazione della candidatura e della carica, se eletti;
- (v) la dichiarazione con la quale ciascun candidato accetta la propria candidatura;
- (vi) ogni altra ulteriore o diversa dichiarazione, informativa e/o documento previsti dalla normativa anche regolamentare *pro tempore* vigente.

Ogni socio, i soci aderenti ad un patto parasociale relativo alla Società rilevante ai sensi dell'art. 122 del TUF, il soggetto controllante, le società controllate e quelle soggette a comune controllo e gli altri soggetti tra i quali sussista un rapporto di collegamento, anche indiretto, ai sensi della normativa anche regolamentare *pro tempore* vigente non possono presentare o concorrere alla presentazione, neppure per interposta persona o società fiduciaria, di più di una sola lista né possono votare liste diverse.

Ogni candidato può essere presente in una sola lista, a pena di ineleggibilità.

La lista per la quale non siano osservate le disposizioni del presente paragrafo è considerata come non presentata.

Risulteranno eletti sindaci effettivi i primi due candidati della lista che avrà ottenuto il maggior numero di voti ("Lista di Maggioranza") e il primo candidato della lista che sarà risultata seconda per numero di voti ("Lista di Minoranza") e che sia stata presentata dai soci che non sono collegati neppure indirettamente con i soci che hanno presentato o votato la Lista di Maggioranza, il quale candidato sarà anche nominato Presidente del Collegio Sindacale.

Risulteranno eletti sindaci supplenti il primo candidato supplente della Lista di Maggioranza e il primo candidato supplente della Lista di Minoranza.

Qualora non sia assicurato l'equilibrio tra i generi secondo quanto previsto dalla normativa anche regolamentare *pro tempore* vigente, si provvederà nell'ambito dei candidati alla carica di sindaco effettivo della Lista di Maggioranza, alle necessarie sostituzioni secondo l'ordine progressivo con cui i candidati risultano elencati.

Qualora il numero dei candidati eletti sulla base delle liste presentate sia inferiore a quello dei sindaci da eleggere, la restante parte verrà eletta dall'Assemblea che delibera a maggioranza relativa ed in modo da assicurare l'equilibrio tra i generi richiesti dalla normativa anche regolamentare *pro tempore* vigente.

In caso di parità tra liste, si procede ad una nuova votazione di ballottaggio tra tali liste da parte di tutti i legittimati al voto presenti in Assemblea, risultando eletti i candidati della lista che ottenga la maggioranza semplice dei voti.

Nel caso di presentazione di un'unica lista, il Collegio Sindacale è tratto per intero dalla stessa nel rispetto della normativa anche regolamentare *pro tempore* vigente. Nel caso, invece, non venga presentata alcuna lista, l'Assemblea delibera a maggioranza dei votanti in conformità alle disposizioni di legge.

Il Presidente del Collegio Sindacale è individuato nella persona del sindaco effettivo eletto dalla Lista di Minoranza salvo il caso in cui sia votata una sola lista o non sia presentata alcuna lista; in tali ipotesi il

Presidente del Collegio Sindacale è nominato dall'Assemblea che delibera con la maggioranza relativa dei voti ivi rappresentati.

11.2. Composizione e funzionamento (ex art. 123-bis, comma 2, lettere d) e d-bis), TUF)

Ai sensi dell'art. 21 dello Statuto, il Collegio Sindacale è composto da 3 (tre) sindaci effettivi e 2 (due) supplenti, in possesso dei requisiti di professionalità, onorabilità ed indipendenza previsti dalla legge e dalle altre disposizioni applicabili.

Per quanto concerne i requisiti di professionalità, in particolare, ai fini di quanto previsto dall'art. 1, comma 2, lettere b) e c) del D.M. n. 162 del 30 marzo 2000, per materie e settori di attività strettamente attinenti a quelli dell'impresa esercitata dalla Società si intendono le materie ed i settori di attività connessi o inerenti all'attività esercitata dalla Società, come indicate nell'oggetto sociale.

I requisiti, le funzioni, le responsabilità del Collegio Sindacale sono regolati dalla legge.

I Sindaci restano in carica per tre esercizi e scadono alla data dell'Assemblea convocata per l'approvazione del bilancio relativo al terzo esercizio della loro carica. Essi sono rieleggibili.

Il Collegio Sindacale in carica alla data della presente Relazione, nominato dall'Assemblea del 21 giugno 2022, è composto da Giuseppina Manzo (Presidente), Stefano Antonini e Paolo Costantini (sindaci effettivi) e da Emiliano Barcaroli e Davide Barbieri (sindaci supplenti) e resterà in carica sino all'approvazione del bilancio al 28 febbraio 2025.

In occasione dell'Assemblea del 21 giugno 2022, i sindaci effettivi Stefano Antonini e Paolo Costantini, nonché il sindaco supplente Emiliano Barcaroli sono stati tratti dalla lista di candidati presentata dalla Fondazione Cassa di Risparmio di Terni e Narni che è stata votata dal 53,5% delle azioni ordinarie ammesse al voto, mentre il Presidente del Collegio Sindacale, Giuseppina Manzo, e il sindaco supplente Davide Barbieri sono stati tratti dalla lista presentata da investitori istituzionali che è stata votata dal 28,46% delle azioni ordinarie ammesse al voto.

Alla data della presente Relazione, il Collegio Sindacale risulta pertanto composto come indicato nella tabella che segue:

Nome e Cognome	Carica	Anno di nascita	Data di prima nomina	In carica dal	In carica fino al	Lista ¹⁷	Indipendenza dal Codice	Presenza riunioni ¹⁸	Nr. incarichi ¹⁹
Giuseppina Manzo	Presidente	1981	18/06/2019	18/06/2019	approvazione del bilancio 2025	F	X	100%	1 (di cui 1 emittenti)
Stefano Antonini	Sindaco Effettivo	1960	21/06/2022	21/06/2022	approvazione del bilancio 2025	CARIT	X	100%	5 (di cui 1 emittenti)
Paolo Costantini	Sindaco Effettivo	1952	21/06/2022	21/06/2022	approvazione del bilancio 2025	CARIT	X	100%	13 (di cui 1 emittenti)
Emiliano Barcaroli	Sindaco Supplente	1972	21/06/2022	21/06/2022	approvazione del bilancio 2025	CARIT	X	N/A	12 (di cui 2 emittenti)
Davide Barbieri	Sindaco Supplente	1984	18/06/2019	18/06/2019	approvazione del bilancio 2025	F	X	N/A	12 (di cui 2 emittenti)

¹⁷ In questa colonna è indicato F/CARIT a seconda che il componente sia stato eletto dalla lista presentata da una pluralità di fondi (F) o dalla lista "CARIT".

¹⁸ In questa colonna è indicata la percentuale di partecipazione dei sindaci alle riunioni del Collegio Sindacale (rapporto tra il numero di presenze e il numero di riunioni svolte durante l'effettivo periodo di carica del soggetto interessato).

¹⁹ In questa colonna è indicato il numero di incarichi di amministratore o sindaco effettivo ricoperti dal soggetto interessato alla data della Relazione rilevanti ai sensi dell'art. 148-bis del TUF e dalle disposizioni del Regolamento Emittenti (incluso l'Emittente). L'elenco completo degli incarichi è pubblicato dalla Consob sul proprio sito Internet ai sensi dell'art. 144-quinquiesdecies del Regolamento Emittenti. Vengono indicati tra parentesi, se del caso, incarichi in società quotate.

Per maggiori informazioni in merito ai membri del Collegio Sindacale si rinvia al sito *corporate* dell'Emittente <http://www.unieurospa.com>, nella sezione “*governance/collegio sindacale*”, ove sono disponibili i *curriculum vitae* dei Sindaci che illustrano le caratteristiche professionali dei medesimi.

Ai sensi delle raccomandazioni del Codice di Corporate Governance, il Collegio Sindacale, in conformità alla normativa vigente, vigila sul processo di informativa finanziaria, sull'efficacia del Sistema di Controllo Interno e Rischi, sulla revisione legale dei conti annuali e consolidati e sull'indipendenza della società di revisione legale, in particolare per quanto concerne la prestazione di servizi non di revisione. Nell'ambito delle proprie attività, i Sindaci possono chiedere all'*Internal Audit* lo svolgimento di verifiche su specifiche aree operative od operazioni aziendali.

Nel corso dell'Esercizio, il Collegio Sindacale, nello svolgimento della propria attività, si è coordinato con la funzione di *Internal Audit* e con il Comitato Controllo e Rischi attraverso la partecipazione ad incontri di discussione aventi ad oggetto tematiche di specifico interesse.

La funzione di *Internal Audit* ha partecipato attivamente alle verifiche sindacali effettuate dai membri del Collegio Sindacale.

Tutti i Sindaci devono essere in possesso dei requisiti di eleggibilità, onorabilità e professionalità previsti dalle vigenti disposizioni di legge e regolamentari applicabili.

Inoltre, in applicazione delle raccomandazioni di cui al Codice di Corporate Governance, il richiamato art. 21 dello Statuto prevede che tutti i Sindaci debbano essere in possesso dei requisiti di indipendenza previsti dalla normativa anche regolamentare *pro tempore* vigente.

In applicazione dell'art. 144-*novies* del Regolamento Emittenti e del sopra menzionato Criterio applicativo, la sussistenza dei requisiti sopra indicati in capo ai componenti del Collegio Sindacale è valutata dal Collegio Sindacale:

- (i) dopo la nomina, dando informativa al mercato degli esiti di tale verifica tramite comunicato stampa;
- (ii) con cadenza annuale, fornendo le relative risultanze nella relazione sul governo societario.

Il Collegio Sindacale, da ultimo in data 14 aprile 2023, ha verificato il possesso da parte di tutti i componenti del Collegio Sindacale dei requisiti di onorabilità e professionalità richiesti dall'art. 148 del TUF e dal regolamento attuativo adottato con Decreto del Ministero di Grazia e Giustizia n. 162/2000. Il Consiglio di Amministrazione in data 17 aprile 2023, ha verificato altresì la sussistenza dei requisiti di indipendenza previsti dall'art. 148, comma 3, del TUF e dal combinato disposto delle Raccomandazioni 7 e 9 del Codice di Corporate Governance in capo a tutti i componenti del Collegio Sindacale e nessuno di essi si trova nelle fattispecie previste dall'art. 148, comma 3, del TUF e dal combinato disposto delle Raccomandazioni 7 e 9 del Codice di Corporate Governance.

Sempre in data 14 aprile 2023 il Collegio Sindacale ha analizzato le risultanze del processo di autovalutazione ai sensi della norma Q.1.1. (Norme di comportamento del Collegio Sindacale di società quotate - aprile 2018) al fine di valutare la ricorrenza e la permanenza dei requisiti di idoneità dei componenti, la correttezza e l'efficacia del proprio funzionamento. Il processo di autovalutazione del Collegio, conclusosi con esito positivo, è stato verbalizzato e inviato al Consiglio di Amministrazione.

Si segnala che, in applicazione della Raccomandazione n. 7 del Codice di Corporate Governance - che individua alcune circostanze che compromettono, o appaiono compromettere, l'indipendenza di un amministratore (nonché di un sindaco, ai sensi della Raccomandazione n. 9) - il Consiglio di Amministrazione del 15 aprile 2021, previa istruttoria del Comitato Remunerazione e Nomine, ha definito i criteri per la valutazione della significatività delle relazioni commerciali, finanziarie o professionali dei consiglieri

indipendenti con la Società, nonché per eventuali remunerazioni aggiuntive da essi percepite rispetto al compenso per la carica.

In particolare, il Consiglio di Amministrazione ritiene che un Amministratore sia da considerare indipendente quando, salva la ricorrenza di specifiche circostanze da valutare in concreto su base individuale:

- il valore complessivo di eventuali relazioni commerciali, finanziarie o professionali intrattenute durante l'esercizio in corso o nei tre esercizi precedenti con la Società e/o con le società da essa controllate, o con i relativi amministratori esecutivi o il *top management*; ovvero con un soggetto che controlla la società o con i relativi amministratori esecutivi o il *top management* non ecceda il minore tra:
 - il 5% del fatturato annuo dell'impresa o dell'ente di cui l'Amministratore abbia il controllo o sia esponente di rilievo ovvero dello studio professionale o della società di consulenza di cui egli sia *partner*;
 - l'importo di (i) Euro 300.000 (da intendersi quale corrispettivo annuo per le prestazioni professionali rese alla Società dall'impresa o dall'ente di cui l'Amministratore abbia il controllo o sia esponente di rilievo ovvero dallo studio professionale o dalla società di consulenza di cui egli sia *partner*) ovvero (ii) Euro 150.000 (da intendersi quale corrispettivo annuo per le prestazioni professionali rese alla Società dall'Amministratore quale professionista individuale).
- la remunerazione aggiuntiva corrisposta direttamente all'Amministratore durante l'esercizio in corso o nei tre esercizi precedenti (i) dalla Società o (ii) da una sua controllata o controllante, non superi il compenso complessivo derivante dalla carica e dalla partecipazione ai comitati raccomandati dal Codice di *Corporate Governance* o previsti dalla normativa vigente.

Il Consiglio ha altresì precisato che costituisce circostanza idonea a compromettere l'indipendenza di un Amministratore anche il fatto di essere uno "stretto familiare" di una persona che superi una delle predette soglie, ove per "stretti familiari" si intendono, in allineamento con quanto precisato nelle Q&A al Codice di Corporate Governance pubblicate nel novembre 2020 dal Comitato per la *Corporate Governance*, i genitori, i figli, il coniuge non legalmente separato e i conviventi.

Per quanto attiene al Collegio Sindacale, si ricorda che il Codice di Corporate Governance prevede che tutti i componenti dell'organo di controllo siano in possesso dei medesimi requisiti di indipendenza previsti dalla Raccomandazione 7 per gli amministratori. La valutazione dell'indipendenza è effettuata, con la tempistica e le modalità di cui sopra, dall'organo di amministrazione o dall'organo di controllo, in base alle informazioni fornite da ciascun componente dell'organo di controllo. Nel caso di Unieuro S.p.A. si ricorda che, ad oggi - in conformità con quanto previsto dalla norma Q.1.1. (*Autovalutazione del collegio sindacale*) di cui alle Norme di comportamento del collegio sindacale di società quotate (versione aprile 2018) - è il Collegio Sindacale a procedere con l'analisi dell'indipendenza dei propri membri, dando poi informativa delle risultanze al Consiglio di Amministrazione.

Pertanto, in data 12 aprile 2022 il Collegio Sindacale, ha verificato il possesso da parte di tutti i componenti del Collegio Sindacale dei requisiti di indipendenza previsti dalla legge e dal Codice di Corporate Governance, di onorabilità e professionalità richiesti dall'art. 148 del TUF e dal regolamento attuativo adottato con Decreto del Ministero di Grazia e Giustizia n. 162/2000. Il Consiglio di Amministrazione, in data 13 aprile 2022, ha preso atto delle risultanze di tali analisi.

Sempre in data 12 aprile 2022 il Collegio Sindacale ha analizzato le risultanze del processo di autovalutazione ai sensi della norma Q.1.1. (Norme di comportamento del Collegio Sindacale di società quotate - aprile 2018)

al fine di valutare la ricorrenza e la permanenza dei requisiti di idoneità dei componenti, la correttezza e l'efficacia del proprio funzionamento. Il processo di autovalutazione del Collegio, conclusosi con esito positivo, è stato verbalizzato e inviato al Consiglio di Amministrazione.

Si ricorda che in occasione del rinnovo del Collegio sindacale su cui è stata chiamata a deliberare l'Assemblea del 21 giugno 2022, il suddetto organo collegiale ha fornito agli Azionisti i propri orientamenti sui requisiti richiesti a ciascuno dei suoi componenti nonché sulla sua composizione in termini di equilibrio e complementarità tra le esperienze e le competenze dei suoi membri.

In particolare, tenuto conto:

- delle risultanze dell'autovalutazione riferita all'esercizio 2021-2022;
- del particolare impegno richiesto al Collegio dall'attività di monitoraggio e vigilanza, essendo l'attività di Unieuro focalizzata sul proseguimento del suo sviluppo anche attraverso la realizzazione di eventuali operazioni straordinarie,

il Collegio Sindacale uscente ha auspicato la conferma dei componenti allora in carica per garantire stabilità e continuità d'azione alle attività collegiali in questa fase, tenuto conto che il Collegio aveva:

- acquisito un'approfondita conoscenza dell'organizzazione e del business della Società;
- svolto adeguatamente il ruolo di controllo e monitoraggio delle attività durante tutto il suo mandato.

I suddetti orientamenti sono stati messi a disposizione del pubblico sul sito corporate della Società nella sezione Corporate Governance / Assemblee degli Azionisti / Assemblea 2022 e sul meccanismo di stoccaggio autorizzato www.emarketstorage.com in data 13 gennaio 2022.

Di seguito si riportano sintetiche informazioni sui membri del Collegio Sindacale.

GIUSEPPINA MANZO

Giuseppina Manzo, Presidente del Collegio Sindacale di Unieuro vanta una vasta esperienza professionale. Ha lavorato come consulente in materia di bilancio e corporate finance presso Wepartner S.p.A. dal settembre 2006 ad oggi, fornendo consulenza a società di medie e grandi dimensioni, anche quotate, operanti principalmente nei settori bancario, industriale, energetico e del lusso. Tra gli incarichi più rilevanti, è stato Sindaco Supplente di Inalca S.p.A., Sindaco Effettivo di Etica Sgr S.p.A., Sindaco Supplente di Financit S.p.A., Poste Assicura S.p.A., MLK Deliveries S.p.A. e Sender Italia S.r.l., tutte società del Gruppo Poste Italiane. È stato anche Sindaco Supplente di Italgas S.p.A. e Banca Ifis S.p.A., entrambe quotate in Borsa Italiana. Ha conseguito un Executive Master in Corporate Finance and Banking presso SDA Bocconi School of Management nel 2013 e si è laureato con lode in Economia e Legislazione per l'impresa presso l'Università Commerciale L. Bocconi di Milano nel 2004. È iscritto all'Albo dei Revisori Ufficiali dei Conti e all'Albo dei Dottori Commercialisti di Milano. Giuseppina Manzo ha anche svolto attività di docenza e ha contribuito a pubblicazioni di settore.

STEFANO ANTONINI

Stefano Antonini è un ragioniere diplomato presso l'Istituto Tecnico Commerciale Federico Cesi di Terni e vanta una vasta esperienza professionale, tra cui diverse posizioni di rilievo nel Collegio Sindacale di diverse società, quali Dugara Spa, Immobiliare e investimenti Bacchi Spa, Free Luce & Gas Spa, A.M.A. Rozzano S.p.A. e Banco di Desio e della Brianza Spa in qualità di Sindaco Supplente. Antonini ha inoltre svolto attività di consulenza presso diverse società e organismi, tra cui l'Associazione Italiana Ambiente e Sicurezza (A.I.A.S.).

e SII Servizio Idrico Integrato. Nel corso della sua carriera, ha rivestito ruoli di liquidatore, curatore fallimentare e custode delegato alla vendita in diverse procedure esecutive e fallimentari. Stefano Antonini è Dottore Commercialista e Revisore Legale dei Conti, iscritto all'Albo Unico dei Dottori Commercialisti e degli Esperti Contabili di Terni.

PAOLO COSTANTINI

Paolo Costantini è ragioniere diplomato presso l'Istituto Tecnico Commerciale Federico Cesi di Terni. È iscritto all'Albo dei Dottori Commercialisti ed Esperti Contabili della Provincia di Terni e nel Registro dei Revisori Contabili presso il Ministero della Giustizia. Ha svolto attività professionale dal 1978 nei settori della consulenza del lavoro, societaria, fiscale e aziendale. Attualmente è socio della "Costantini Paolo Commercialista S.r.l. S.t.P." e ricopre vari incarichi professionali come Sindaco Unico, componente o Presidente del Collegio Sindacale presso diverse società, tra cui Unieuro S.p.A., Corso del Popolo S.p.A., Scattolini S.p.A. e FAIST Componenti S.p.A. In passato, ha ricoperto diversi incarichi istituzionali presso l'Ordine dei Dottori Commercialisti e degli Esperti Contabili della provincia di Terni.

EMILIANO BARCAROLI

Emiliano Barcaroli è un dottore commercialista con esperienza nella consulenza professionale societaria e fiscale di aziende di grandi e medie dimensioni. Ha ricoperto in vari ruoli, tra cui Presidente del Collegio Sindacale, Presidente dell'Organismo di Vigilanza, Revisore e Advisor per la ristrutturazione dei debiti bancari in diverse aziende tra cui Banco di Desio e della Brianza S.p.A., Ternana Calcio S.p.A., TerniEnergia S.p.A., Free Genera Ingegneria S.p.A., T.I.T. Europe S.r.l., Unieuro S.p.A., Fondazione Umbria Film Commission, Quattrobi S.r.l., Digitalog S.p.A. in liquidazione, Tecnomultiservice S.r.l., Interporto Centro Italia Orte S.p.A., Garofoli S.p.A., Astolfi S.p.A.

Emiliano Barcaroli ha ricoperto incarichi in diverse aziende, occupandosi di aspetti come la redazione di piani economico-finanziari, vigilanza, revisione, e sindacatura. Ha maturato esperienza in vari settori, tra cui l'energia, l'ingegneria, il calcio professionistico, la film commission e il settore dei trasporti.

DAVIDE BARBIERI

Davide Barbieri è nato a Cremona il 2 luglio del 1984 e ha conseguito la Laurea in Amministrazione e Direzione Aziendale presso l'Università di Parma nel 2008. Dal 2012 è iscritto all'Ordine dei Dottori Commercialisti di Parma ed al registro dei Revisori Contabili, ed è inoltre Partner dell'Associazione Professionale di Dottori Commercialisti Cerati Giuseppe Laurini Luca Ampollini Carla". Ricopre il ruolo di Presidente del Collegio Sindacale di Danieli & C. oltre ad essere Sindaco Effettivo e Sindaco Supplente di diverse società attive in numerosi settori. Detiene, inoltre, incarichi di amministrazione, procuratore e liquidatore. È attualmente Partner dello Studio Associato Cerati Laurini & Ampollini.

Nel corso dell'Esercizio il Collegio Sindacale si è riunito 12 volte, con una durata media di 2 ore e con una percentuale di partecipazione pari a quella indicata nella Tabella che precede. Per l'esercizio 2023-2024 sono attualmente in programma almeno 14 riunioni (4 delle quali sono già state tenute alla data della presente Relazione).

11.3. Criteri e politiche di diversità

In materia di politica di diversità, come già riferito in relazione al Consiglio di Amministrazione, il Consiglio di Amministrazione ha valutato in data 17 aprile 2023 l'opportunità di procedere con l'adozione di una specifica politica in materia di diversità e ha ritenuto di non adottarne di specifiche, dal momento che l'insieme delle

previsioni normative e regolamentari, ivi incluse le previsioni del Codice di Corporate Governance, in materia di composizione degli organi di amministrazione, gestione e controllo della Società consentono una adeguata composizione relativamente ad aspetti quale genere, età, esperienze, caratteristiche professionali e personali.

L'Amministratore Delegato ha curato che i sindaci possano partecipare, successivamente alla nomina e durante il mandato, nelle forme più opportune, a iniziative finalizzate a fornire loro un'adeguata conoscenza del settore di attività in cui opera l'Emittente, delle dinamiche aziendali e della loro evoluzione, dei principi di corretta gestione dei rischi nonché del quadro normativo e autoregolamentare di riferimento.

Remunerazione

Il compenso dei componenti effettivi del Collegio Sindacale è determinato dall'Assemblea ordinaria in sede di nomina. Le informazioni sulla remunerazione dei Sindaci sono contenute nella Relazione sulla politica in materia di remunerazione e sui compensi corrisposti predisposta dalla Società ai sensi dell'art. 123-ter del TUF e disponibile sul sito internet della Società.

Per maggiori dettagli sulla remunerazione del Collegio Sindacale, si rimanda a quanto descritto nella Relazione sulla remunerazione e sui compensi corrisposti messa a disposizione presso il sito della Società.

Gestione degli interessi

I Sindaci agiscono con autonomia e indipendenza nei confronti di tutti gli Azionisti. A tal fine, il Sindaco che, per conto proprio o di terzi, abbia un interesse in una determinata operazione della Società, informa tempestivamente e in modo esauriente gli altri Sindaci e il Presidente del Consiglio di Amministrazione circa natura, termini, origini e portata del proprio interesse.

12. RAPPORTI CON GLI AZIONISTI

Accesso alle informazioni

L'attività informativa nei rapporti con gli Azionisti viene assicurata attraverso la messa a disposizione della documentazione societaria maggiormente rilevante, in modo tempestivo e con continuità, sul sito *Internet* www.unieurospa.com. Su tale sito *Internet* sono consultabili tutti i comunicati stampa cosiddetti "price sensitive" diffusi al mercato, la documentazione contabile periodica dell'Emittente tempestivamente a seguito dell'approvazione da parte dei competenti organi sociali (relazione finanziaria annuale, relazione finanziaria semestrale, resoconti intermedi di gestione), nonché tutta la documentazione la cui pubblicazione è obbligatoria per legge.

In particolare, sono consultabili sul sopra citato sito *Internet* i principali documenti in materia relativi alla Corporate Governance nonché il Modello di organizzazione ex D. Lgs. 231/2001.

Ai sensi dell'art. 2.2.3, comma 3, lett. k) del Regolamento di Borsa, alla data di chiusura dell'esercizio, Gianna La Rana, *Investor Relations Director*, è incaricata di curare i rapporti con la generalità degli azionisti e con gli investitori istituzionali ed eventualmente svolgere specifici compiti nella gestione dell'informazione *price sensitive* e nei rapporti con Consob e Borsa Italiana.

Dialogo con gli azionisti

In data 23 febbraio 2022, in ottemperanza a quanto previsto dall'art. 1, Raccomandazione 3 nel nuovo Codice di Corporate Governance, il Consiglio di Amministrazione di Unieuro, su proposta del Presidente, d'intesa con l'Amministratore Delegato e previo parere favorevole del Comitato Sostenibilità, ha approvato una Politica per la gestione del dialogo con i Soggetti Interessati²⁰.

Tale politica, che è disponibile sul sito corporate della Società nella sezione Corporate Governance – Documenti Societari e Procedure, disciplina il dialogo tra la Società e i rappresentanti dei Soggetti Interessati, e definisce le regole di tale dialogo, individuando gli interlocutori, gli argomenti oggetto di discussione, le tempistiche e i canali di interazione.

A seguito dell'adozione della politica menzionata, non ci sono stati sviluppi significativi né specifiche richieste di dialogo da parte di azionisti direttamente con il Consiglio o sulle materie che, in generale, ricadono nella competenza del Consiglio di Amministrazione, fatta eccezione per le usuali interlocuzioni prodromiche alla presentazione di una lista da parte del Consiglio d'Amministrazione, nell'ottica del rinnovo del medesimo organo.

²⁰ si intendono gli azionisti, attuali e potenziali, della Società, i titolari di altri strumenti finanziari emessi dalla stessa, gli investitori istituzionali, i gestori di attivi, i loro consulenti (quali i proxy advisor e le agenzie di rating) e le Associazioni di Categoria a cui i precedenti soggetti aderiscono.

13. ASSEMBLEE (ex art. 123-bis, comma 2, lettera c), TUF)

Ai sensi delle disposizioni di legge vigenti, l'Assemblea dei Soci è competente, in sede ordinaria, ad approvare il bilancio, a nominare e revocare gli amministratori, i Sindaci, il Presidente del Collegio Sindacale e a stabilire il compenso degli amministratori e dei Sindaci e delibera su quant'altro di sua competenza ai sensi di legge. In sede straordinaria l'Assemblea delibera sulle modificazioni dello Statuto nonché su tutto quanto è riservato alla sua competenza dalla legge.

Anche sulla scorta di quanto auspicato dalla legislazione speciale in materia di società quotate, con delibera assembleare del 6 febbraio 2017 la Società si è dotata di un apposito regolamento assembleare finalizzato a disciplinare l'ordinato e funzionale svolgimento delle riunioni e a garantire a ciascun socio il diritto di prendere la parola sugli argomenti posti in discussione.

I contenuti del regolamento sono allineati ai modelli più evoluti appositamente elaborati da alcune associazioni di categoria per le società quotate, secondo quanto previsto dalla suddetta delibera.

Ai sensi dell'art. 9 dello Statuto, l'Assemblea è ordinaria o straordinaria ai sensi di legge ed è convocata, ai sensi e nei termini di legge, presso la sede della Società o altrove, purché nell'ambito del territorio nazionale. L'avviso di convocazione, contenente le informazioni previste dalla disciplina legislativa e regolamentare di volta in volta applicabile, è pubblicato sul sito *Internet* della Società e con le altre modalità previste dalla disciplina legislativa e regolamentare di volta in volta applicabile.

L'Assemblea ordinaria deve essere convocata almeno una volta l'anno per l'approvazione del bilancio di esercizio entro il termine di 120 (centoventi) giorni dalla chiusura dell'esercizio sociale oppure entro il termine di 180 (centottanta) giorni nei casi previsti dalla legge.

Nel corso dell'Esercizio si è tenuta un'Assemblea in data 21 giugno 2022, che ha visto la partecipazione del 48,085% del capitale sociale.

L'intervento nella predetta Assemblea da parte dei legittimati al voto è avvenuto mediante il rappresentante designato ai sensi dell'art. 135-*undecies* del TUF, individuato in Spafid S.p.A. in quanto il Consiglio di Amministrazione, in considerazione della situazione emergenziale, si è avvalso della facoltà di cui all'art. 106, comma 4, del D. Legge n. 18 del 17 marzo 2020, convertito con modificazioni dalla Legge 24 aprile 2020, n. 27, la cui efficacia è stata da ultimo prorogata dal Decreto Legge 31 dicembre 2020, n. 183 convertito con modificazioni dalla Legge 26 febbraio 2021, n. 21 (il "D.L. Cura Italia").

A detta Assemblea degli azionisti hanno partecipato i componenti del Consiglio di Amministrazione ed i sindaci effettivi. Nel corso dell'Assemblea il Consiglio di Amministrazione, per il tramite del Presidente del Consiglio di Amministrazione e dell'Amministratore Delegato, ha riferito sull'attività svolta e programmata fornendo agli azionisti un'adeguata informativa utile per assumere, con cognizione di causa, le decisioni di competenza assembleare, mettendo a disposizione degli stessi, anche in fase pre-assembleare, nei termini e nelle forme previste dalla legge e dallo Statuto, tutta la documentazione predisposta in ordine ai singoli punti all'ordine del giorno.

13.1. Diritto di intervento e di voto in Assemblea

Ogni azione dà diritto a un voto.

Possono intervenire in Assemblea coloro a cui spetta il diritto di voto.

La legittimazione all'intervento in Assemblea e all'esercizio del diritto di voto è attestata da una comunicazione alla Società, effettuata dall'intermediario in favore del soggetto a cui spetta il diritto di voto, sulla base delle evidenze relative al termine della giornata contabile del settimo giorno di mercato aperto

precedente la data fissata per l'Assemblea in prima convocazione. Tale comunicazione dell'intermediario deve pervenire alla Società entro la fine del terzo giorno di mercato aperto precedente la data fissata per l'assemblea in prima convocazione ovvero entro il diverso termine previsto dalla disciplina legislativa e regolamentare di volta in volta vigente. Resta ferma la legittimazione all'intervento e al voto qualora le comunicazioni siano pervenute alla Società oltre i termini sopra indicati, purché entro l'inizio dei lavori assembleari della singola convocazione.

Coloro che hanno diritto di intervenire all'Assemblea possono farsi rappresentare per delega da altra persona con le modalità di legge. Gli azionisti hanno la facoltà di notificare alla Società la delega per la partecipazione in Assemblea mediante trasmissione della stessa all'indirizzo di posta elettronica indicato nell'avviso di convocazione dell'Assemblea ovvero mediante altre modalità di invio ivi indicate. È consentito il voto per corrispondenza in conformità alla normativa anche regolamentare vigente e secondo le modalità indicate nell'avviso di convocazione.

13.2. Svolgimento dell'Assemblea

L'Assemblea è regolarmente costituita e delibera con le maggioranze previste dalla legge.

Il voto può essere esercitato anche per corrispondenza, secondo le modalità previste dalla legge.

L'Assemblea è presieduta dal Presidente del Consiglio di Amministrazione e, in difetto, dalla persona designata dagli intervenuti.

Il Presidente dell'Assemblea, anche a mezzo di appositi incaricati, verifica la regolarità della costituzione dell'Assemblea, accerta l'identità e la legittimazione degli intervenuti, nonché regola lo svolgimento dei lavori, stabilendo modalità di discussione e di votazione (non a schede segrete) ed accerta i risultati delle votazioni.

Il Presidente è assistito da un segretario, anche non socio, nominato dall'Assemblea. Nei casi di legge, o quando l'Assemblea lo ritenga opportuno, le funzioni di segretario sono esercitate da un Notaio.

Le deliberazioni dell'Assemblea devono constare da verbale redatto e sottoscritto a norma di legge.

Lo svolgimento dell'Assemblea è anche disciplinato, oltre che dalle disposizioni di legge e di Statuto, dal regolamento dell'Assemblea approvato in data 7 febbraio 2017 con efficacia a partire dalla Data di Avvio delle Negoziazioni delle azioni della Società sul MTA - Segmento STAR. Il regolamento dell'Assemblea è disponibile sul sito Internet della Società all'indirizzo www.unieurospa.com nella Sezione "Corporate Governance"²¹.

Per quanto concerne le variazioni nella composizione della sua compagine sociale si rimanda a quanto precisato nel capitolo 2 della presente Relazione.

Il Consiglio di Amministrazione non ha ritenuto necessario definire un sistema di governo societario più funzionale alle esigenze dell'impresa e pertanto non ha sottoposto all'assemblea dei soci proposte in merito a:

- scelta e caratteristiche del modello societario;

²¹ A tal riguardo si segnala che il Consiglio di Amministrazione, in data 9 maggio 2023 ha ritenuto opportuno sottoporre all'Assemblea degli Azionisti chiamata ad approvare il bilancio di esercizio del 28 febbraio 2023, l'adozione del nuovo Regolamento Assembleare, in ragione della necessità di allineare le disposizioni in esso contenute alle concrete modalità di svolgimento delle Assemblee, tenuto conto dell'esperienza maturata e ad apportare ulteriori variazioni formali per rendere maggiormente sistematico il testo dello stesso.

- dimensione, composizione e nomina del Consiglio e durata in carica dei suoi componenti;
- articolazione dei diritti amministrativi e patrimoniali delle azioni;
- percentuali stabilite per l'esercizio delle prerogative poste a tutela delle minoranze (come previsto dal Codice di Corporate Governance, Raccomandazione n. 2).

14. ULTERIORI PRATICHE DI GOVERNO SOCIETARIO (ex art. 123-bis, comma 2, lettera a), TUF)

L'Emittente non adotta pratiche di governo societario ulteriori rispetto a quelle previste dalle norme legislative e regolamentari vigenti.

In particolare, si rinvia al precedente Paragrafo 10.4 della Relazione con riferimento al modello adottato dalla società ai sensi del D.lgs. 231/2001.

15. CAMBIAMENTI DALLA CHIUSURA DELL'ESERCIZIO DI RIFERIMENTO

Dalla chiusura dell'Esercizio sino alla data della presente Relazione, non si sono verificati altri cambiamenti nella struttura di *corporate governance* rispetto a quelli segnalati nelle specifiche sezioni della presente Relazione.

16. CONSIDERAZIONI SULLA LETTERA DEL 25 GENNAIO 2023 DEL PRESIDENTE DEL COMITATO PER LA CORPORATE GOVERNANCE

Le raccomandazioni formulate nell'annuale rapporto del Comitato Italiano per la Corporate Governance sull'applicazione del Codice di Corporate Governance da parte degli emittenti (il "Rapporto 2022") nonché nella lettera datata 25 gennaio 2023 del Presidente del Comitato sono state portate all'attenzione, in primis, del Presidente del Consiglio di Amministrazione, dell'Amministratore Delegato e del Presidente del Collegio Sindacale (soggetti ai quali tale lettera è indirizzata). Dopo essere state valutate dai diretti destinatari, sono state portate all'attenzione del Consiglio di Amministrazione e del Collegio Sindacale nel corso delle riunioni tenutesi il 23 febbraio 2023, previa analisi del Comitato Remunerazione e Nomine nella riunione del 15 febbraio 2023.

Il Presidente del Comitato rileva che il Rapporto dell'anno precedente aveva raccomandato agli emittenti di valutare, e se del caso migliorare, la concreta e sostanziale applicazione di alcune best practice contenute nel Codice di Autodisciplina ed in particolare:

- Tema del successo sostenibile

Nella Relazione annuale relativa al 2021, il Comitato si concentrava, in particolare, sull'obiettivo strategico del 'successo sostenibile', e del suo riflesso sul sistema dei controlli e delle remunerazioni, e della promozione del dialogo con la generalità degli azionisti e degli *stakeholder*, la cui concreta implementazione richiede un processo di adesione graduale. A tal riguardo, suggeriva di fornire informazioni sintetiche sul contenuto della politica di dialogo con la generalità degli azionisti, ferma restando l'opportunità di pubblicarla integralmente, o almeno nei suoi elementi essenziali, sul sito della società.

Dall'analisi delle Relazioni del 2022 emerge come quasi la totalità delle società quotate aderenti al Codice (88%) dichiarano di aderire alla raccomandazione sul perseguimento del successo sostenibile: l'adesione al principio guida del Codice appare dunque raddoppiata rispetto alle dichiarazioni esaminate l'anno

scorso (era il 43% nel 2021). Peraltro, il riferimento al successo sostenibile riguarda non solo tutte le società grandi, ma altresì un'alta percentuale di società di minori dimensioni, evidenziando in sintesi una generalizzata sensibilità verso i temi della sostenibilità.

Inoltre, il Rapporto relativo al 2022 dimostra che circa il 60% delle società che aderiscono al Codice fa riferimento al successo sostenibile nel piano strategico, mentre il 42% dichiara di aver adottato una *policy* o un piano sulla sostenibilità, con un aumento sensibile rispetto al 2021.

UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE

A tal riguardo, Unieuro ha provveduto a integrare obiettivi di sostenibilità nelle sue politiche di remunerazione sia di breve sia di medio-lungo termine, allineandosi perfettamente alla richiesta del Comitato CG. In particolare, sono stati definiti degli indicatori *target* di sostenibilità (ESG) a cui collegare parte della remunerazione variabile del management aziendale e degli altri dipendenti identificati.

Quanto al dialogo con gli azionisti e con gli altri *stakeholder*, il Consiglio di Amministrazione della Società in data 23 febbraio 2022 ha approvato la “Politica per la gestione del dialogo con gli azionisti e altri soggetti interessati” e l’ha resa disponibile sul sito corporate della Società²². Unieuro è da sempre disponibile a un dialogo aperto e costruttivo con i propri azionisti e investitori attraverso la Direzione Investor Relations. Per quanto riguarda gli altri *stakeholders* rilevanti, si segnala che nel corso dell’esercizio 2021-2022 e 2022-2023 gli stessi sono stati coinvolti dal *Sustainability and M&A Director* di Unieuro per aggiornare l’analisi di materialità. In particolare, si evidenzia l’attenzione della Società per il grado di soddisfazione dei propri clienti, misurato già da tempo e con regolarità attraverso il calcolo del Net Promoter Score (NPS) e con altri indici di *customer care*. Più recentemente, è stato lanciato il progetto strategico “UniVersus” teso a garantire l’ascolto e la misurazione del clima interno mediante l’utilizzo di una metrica simile a quella adottata per la rilevazione della *customer satisfaction*. Unieuro ha integrato il valore E all’interno dell’NPS, creando così un *Employee Net Promoter Score*. Entrambi tali parametri sono inclusi nei sistemi d’incentivazione variabile. Infine, un’iniziativa di ascolto e di ingaggio specifica è stata intrapresa nel corso dell’esercizio 2022/2023 con un *cluster* formato dai principali fornitori di prodotto di Unieuro al fine di: (i) stabilire un contatto diretto con i responsabili e/o referenti della sostenibilità nelle realtà italiane dei grandi gruppi internazionali; (ii) confrontarsi sulle rispettive strategie e azioni in materia di sostenibilità; (iii) coinvolgerli nell’analisi di materialità di Unieuro e identificare eventuali aree di cooperazione e di comune interesse in ambito di sostenibilità.

L’orientamento al “successo sostenibile” e la crescente rilevanza della sostenibilità per Unieuro è testimoniata dall’inclusione nel Piano Strategico di quattro Pilastri ESG (Comunità, Cultura, Innovazione Sostenibile e Talenti), con lo scopo di rendere l’innovazione responsabile asse portante del futuro sviluppo aziendale. Peraltro, a ulteriore riprova dell’impegno del Gruppo per uno sviluppo sostenibile e della crescente strategicità delle tematiche ESG nelle attività di *business*, nel corso del 2022, Unieuro ha approvato un Piano di Sostenibilità di durata quadriennale (2022-2026) nel quale è descritta la *roadmap* dei prossimi anni in termini di progetti, obiettivi e *target*. Il Piano, che comprende oltre trenta progetti, è stato concepito al fine di: (i) rispondere alle crescenti aspettative in ambito sostenibilità da parte dei principali *stakeholder*; (ii) integrare la sostenibilità nelle decisioni di business e svilupparne consapevolezza e cultura all’interno dell’organizzazione; (iii) rafforzare la *governance* e il controllo dei rischi ESG, attraverso una chiara *accountability* e un approccio olistico che consenta alla Società di presidiare efficacemente gli impegni in ambito di sostenibilità e fronteggiare le sfide attuali e future in un contesto esterno in rapido cambiamento; (iv) adeguarsi all’evoluzione del contesto normativo in ambito di sostenibilità con rapidità; (v) identificare eventuali opportunità di *business*.

²² <https://unieurospa.com/it/corporate-governance/documenti-societari-procedure/>

- Tema della proporzionalità

Il Rapporto 2021 raccomandava alle società di valutare la classificazione delle società rispetto alle categorie del Codice e le opzioni di semplificazioni percorribili per le società “non grandi” e/o “concentrate” nonché di voler indicare adeguatamente le scelte adottate.

UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE

La Società ha già provveduto nel corso del 2021 a valutare le novità normative introdotte dal Codice di *Corporate Governance* per le società non grandi e non controllate e ne ha reso evidenza nella Relazione di *Corporate Governance* pubblicata in occasione dell'Assemblea degli Azionisti del 21 giugno 2022.

- Tema della valutazione di indipendenza

Il Comitato invitava gli organi di amministrazione a fornire nella relazione sul governo societario i criteri utilizzati per la valutazione della significatività delle relazioni professionali, commerciali o finanziarie e delle remunerazioni aggiuntive, anche con riferimento al Presidente del consiglio di amministrazione, qualora quest'ultimo sia stato valutato come indipendente ai sensi del Codice.

UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE

Unieuro non ha mai disapplicato un criterio di indipendenza del Codice di *Corporate Governance*.

Unieuro ha adottato in data 15 aprile 2021 i criteri qualitativi e quantitativi per l'analisi dei rapporti tra gli amministratori e la società in sede di valutazione dell'indipendenza. I suddetti criteri sono stati ampiamente descritti nella Relazione sul governo societario.

Il Consiglio di Amministrazione ha inoltre provveduto a deliberare in merito all'indipendenza del Presidente del Consiglio di Amministrazione alla luce dei nuovi criteri di indipendenza del Codice di *Corporate Governance* e a darne evidenza nella relazione sul governo societario.

I suddetti criteri sono stati confermati dal Consiglio di Amministrazione del 24 giugno 2022, a seguito della nomina degli Amministratori intervenuta nell'Assemblea degli Azionisti del 21 giugno 2022.

- Tema dell'informativa pre-consiliare

Il Comitato invitava i consigli di amministrazione a: (i) curare la predisposizione dei regolamenti consiliari e dei comitati avendo particolare attenzione alla determinazione esplicita dei termini ritenuti congrui per l'invio della documentazione e all'esclusione di generiche esigenze di riservatezza quali possibili esimenti al rispetto di tali termini; (ii) dedicare nella relazione sul governo societario adeguata illustrazione all'effettivo rispetto del termine di preavviso precedentemente definito e, ove in casi eccezionali non sia stato possibile rispettare detto termine, spiegarne le ragioni e illustrare come siano stati forniti adeguati approfondimenti in sede consiliare.

UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE

In data 20 dicembre 2021, il Consiglio ha approvato il Regolamento del Consiglio di Amministrazione e la Procedura per la gestione dei flussi informativi ai consiglieri di Unieuro, sulla quale viene svolta una periodica sessione di *induction* alle Funzioni interne maggiormente coinvolte nella trasmissione dei documenti agli organi sociali.

La Società ha predisposto i regolamenti dei Comitati endoconsiliari in conformità con il Codice di *Corporate Governance* ed ha provveduto a pubblicarli sul proprio sito corporate.

Nella relazione sul governo societario, la Società rende conto del rispetto delle tempistiche previste per la trasmissione della documentazione endoconsiliare.

- Tema della nomina e successione degli amministratori

Il Comitato invitava le società a proprietà non concentrata ad esaminare adeguatamente le raccomandazioni relative al rinnovo del Consiglio di Amministrazione. Al riguardo si ricorda che per tali società il Codice non solo raccomanda al consiglio di amministrazione uscente di esprimere, in vista del suo rinnovo, l'orientamento sulla composizione ottimale, tenendo conto degli esiti dell'autovalutazione, ma declina tale responsabilità anche nella fase successiva della presentazione delle liste da parte del consiglio uscente e/o degli azionisti.

In particolare, si invitano i Consigli delle società non concentrate a richiedere a chi presenti una lista che contenga un numero di candidati superiore alla metà dei componenti da eleggere di fornire adeguata informativa (nella documentazione presentata per il deposito della lista) circa la rispondenza della lista stessa all'orientamento espresso dal consiglio uscente e di indicare il proprio candidato alla carica di Presidente.

UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE

Il Consiglio di Amministrazione, durante la riunione del 13 gennaio 2022, ha approvato gli Orientamenti sulla composizione quali-quantitativa ottimale del Consiglio di Amministrazione al fine di fornire una linea guida per la presentazione delle liste in occasione del rinnovo dell'organo gestorio. Il Consiglio di Amministrazione ha presentato la propria lista di candidati alla carica di Amministratore in data 11 maggio 2022, garantendo in tale occasione il rispetto dei suddetti orientamenti.

- Tema della parità di genere

Il Rapporto del 2021 invitava le società a curare una adeguata informazione nella relazione sul governo societario circa la concreta individuazione ed applicazione delle misure atte a promuovere la parità di trattamento e di opportunità tra i generi all'interno dell'intera organizzazione aziendale, monitorando la concreta attuazione.

UNIEURO RISPETTA LA RACCOMANDAZIONE (IN CORSO DI COMPLETAMENTO)

Unieuro sta investendo in un processo di graduale valorizzazione delle politiche di diversità, a partire dagli orientamenti sulla composizione quali-quantitativa ottimale dell'organo gestorio che sono stati pubblicati in occasione del rinnovo del Consiglio di Amministrazione. Per quanto attiene ai temi della parità di genere, la Società, e in particolare la Direzione *Human Resource*, in coerenza con il Piano Strategico, intende farsi promotrice di iniziative volte a sostenere la tutela del genere meno rappresentato. A tal riguardo si evidenzia come sia in corso di realizzazione una Politica sulla Tutela di genere che verrà sottoposta al Consiglio di Amministrazione nel corso dei prossimi mesi.

- Politiche di remunerazione

Il Comitato raccomandava agli organi di amministrazione – e ai relativi comitati competenti in materia di remunerazione – di (i) favorire un miglioramento delle politiche nella definizione di regole chiare e misurabili per l'erogazione della componente variabile e delle eventuali indennità di fine carica; (ii) considerare adeguatamente la coerenza di parametri individuati per la remunerazione variabile con gli

obiettivi strategici dell'attività di impresa ed il perseguimento del successo sostenibile, valutando, se del caso, la previsione di parametri non finanziari; (iii) con particolare riferimento ai parametri di remunerazione legati al raggiungimento di obiettivi ambientali e sociali, curare che tali parametri fossero predeterminati e misurabili.

Il Rapporto del 2022 individua un significativo progresso sulle politiche di *performance* che gli emittenti legano sempre più a obiettivi di lungo termine e delimitate dalla previsione di un *cap*. Miglioramento anche nella previsione di regole chiare per l'assegnazione di indennità di fine carica e nella limitata previsione della possibilità di erogare *bonus* ad hoc.

UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE

Unieuro illustra nella Politica di Remunerazione e nella Relazione sui compensi corrisposti il processo per l'assegnazione di indennità di fine carica.

Unieuro fornisce nella Politica di Remunerazione e nella Relazione sui compensi corrisposti indicazioni chiare per l'identificazione delle compenti remunerative legate al breve ed al medio-lungo termine, coerenti con gli obiettivi strategici forniti nel Piano.

È stato inserito un indicatore ESG composito, in quanto costituito da una pluralità di progetti connessi con il Piano di Sostenibilità, quale obiettivo di *performance* nel secondo e nel terzo ciclo del LTIP 2020-2025 nonché nel primo ciclo del LTIP 2023-2028, approvato dall'Assemblea degli azionisti in data 21 giugno 2022.

Principali aree di miglioramenti individuate nel 2022 per il 2023

Il Comitato ha ritenuto utile quest'anno predisporre le raccomandazioni per il 2023 sì da favorire l'affinamento delle modalità applicative del nuovo Codice e, quindi, assicurare l'applicazione dei principi in esso contenuti, come di seguito riportate nella tabella:

AREA	TEMA	ATTIVITA' di UNIEURO
<p><u>Tema del dialogo con gli azionisti</u> Il Comitato invita le società ad:</p>	<p><i>adottare una politica di dialogo con gli azionisti che preveda anche la possibilità che il dialogo sia avviato su iniziativa degli investitori, definendo modalità e procedure graduate, sulla base del principio di proporzionalità, in funzione delle caratteristiche della società in termini di dimensione e di struttura proprietaria. A tal riguardo si invitano le società a valutare l'opportunità di fornire informazioni, nella propria relazione sul governo societario, sui temi più rilevanti che sono stati oggetto del dialogo con gli azionisti e sulle eventuali iniziative adottate per tener conto delle indicazioni emerse.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Il Consiglio di Amministrazione di Unieuro in data 23 febbraio 2022 ha approvato la "Politica per la gestione del dialogo con gli azionisti e altri soggetti interessati" che prevede, inter alia, la possibilità di richiesta di dialogo da parte degli investitori, definendone le modalità e la procedura di gestione.</i> • <i>Nel corso della riunione del 15 dicembre 2022 è stata illustrata dall'Investor Relations Director la relazione semestrale delle attività, come richiesto dalla suddetta Politica che prevede una rendicontazione almeno semestrale sui dialoghi intervenuti e sull'applicazione della stessa.</i> • <i>Nella Relazione sul Governo Societario viene data informativa sui temi più rilevanti oggetto di dialogo.</i>

<p><u>Tema del dialogo con gli altri stakeholder rilevanti</u> Il Comitato invita le società a:</p>	<p>fornire, nella propria Relazione di Corporate Governance, adeguate informazioni sui criteri e sulle modalità con cui l'organo di amministrazione ha promosso il dialogo con gli altri stakeholder rilevanti.</p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u> Fermo restando quanto espresso al punto precedente in merito al dialogo con gli azionisti e gli investitori, Unieuro è impegnata costantemente nel favorire, incoraggiare e gestire il dialogo con gli altri stakeholders rilevanti ed in particolare si segnala che:</p> <ul style="list-style-type: none"> • Nel corso degli ultimi due esercizi, al fine di elaborare l'analisi di materialità, sono stati coinvolti, con l'invio di questionari e con incontri "one-to-one", alcuni dei principali stakeholder interni ed esterni dell'azienda (fornitori, i clienti, dipendenti, rappresentanti della comunità finanziaria e associazioni di categoria) • L'ingaggio con i clienti, oltre a essere garantito dalle interlocuzioni quotidiane nei punti vendita (client service) e attraverso il servizio di customer care, vede Unieuro calcolare già da tempo il parametro Net Promoter Score sulla customer satisfaction. L'NPS rientra tra gli obiettivi di remunerazione variabile di breve termine • L'attenzione e la valorizzazione del capitale umano sono da sempre al centro dell'attenzione della Società attraverso i contatti ricorrenti con la Direzione Risorse Umane. Tali aspetti sono stati ulteriormente rafforzati con il lancio e lo sviluppo del progetto UniVersus teso a garantire l'ascolto e la misurazione del clima interno mediante l'utilizzo di una metrica simile a quella adottata per la rilevazione del customer satisfaction. A partire dall'esercizio 2021/22 Unieuro ha iniziato a calcolare, su base annuale, un Employee Net Promoter Score (eNPS). Tale parametro è stato incluso nei sistemi di incentivazione variabile di medio-lungo termine. Da citare inoltre le iniziative di ingaggio e di ascolto promosse e veicolate dalla Comunicazione Interna, costituita nel corso dell'esercizio 2022/23. • Le relazioni con i fornitori sono altresì quotidiane da parte delle Direzioni competenti. Un'iniziativa di ingaggio specifica è stata perseguita nell'esercizio 2022/23 dal Sustainability and M&A Director di Unieuro, il quale ha organizzato una serie di incontri individuali con alcuni dei principali fornitori di prodotto di Unieuro volti da, un lato, ad un confronto
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Relazione sul Governo Societario e gli Assetti proprietari

		<p><i>diretto sulle rispettive strategie ed azioni in materia di sostenibilità e all'identificazione di eventuali aree di cooperazione in ambito di sostenibilità e, da un altro, a coinvolgerli nell'analisi di materialità di Unieuro.</i></p>
<p><u>Tema dell'attribuzione di deleghe gestionali al presidente</u> Il Comitato invita le società nelle quali al presidente siano attribuite rilevanti deleghe gestionali a:</p>	<p><i>fornire, nella Relazione di Corporate Governance, adeguate motivazioni di tale scelta, anche qualora il presidente non sia qualificato come CEO.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Come previsto dallo Statuto della Società e dal Regolamento del Consiglio di Amministrazione, il Presidente non può assumere funzioni esecutive all'interno del Consiglio; pertanto, non gli sono attribuite deleghe nella gestione o nell'elaborazione delle strategie aziendali.</i>

<p><u>Tema</u> <u>informativa pre-consiliare</u> Il Comitato invita gli organi di amministrazione a:</p>	<p><i>prevedere procedure per la gestione dell’informativa pre-consiliare che non contemplino generiche esimenti alla tempestività dell’informativa per ragioni di riservatezza dei dati e delle informazioni e a fornire, nella relazione sul governo societario, informazioni dettagliate sull’eventuale mancato rispetto del termine di preavviso indicato nelle procedure per l’invio della documentazione consiliare, motivandone le ragioni e illustrando come siano stati garantiti adeguati approfondimenti in sede consiliare.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Il Consiglio di Amministrazione di Unieuro in data 20 dicembre 2021 ha approvato la “Procedura per la gestione dei flussi informativi ai consiglieri di Unieuro S.p.A.”</i> • <i>La Procedura di gestione dei flussi informativi al Consiglio di Amministrazione ed ai Comitati endoconsiliari prevede il rispetto di puntuali tempistiche per la predisposizione e la messa a disposizione della documentazione propedeutica alla trattazione dei singoli punti all’ordine del giorno delle riunioni</i> • <i>La Procedura è oggetto di periodiche sessioni di induction con le Funzioni maggiormente coinvolte</i> • <i>La Segreteria Societaria è impegnata costantemente nel garantire il rispetto delle tempistiche indicate nella Procedura ed a tal fine predispone annualmente un puntuale calendario delle attività degli organi sociali che viene condiviso con le Funzioni aziendali al fine di consentire una adeguata programmazione nella gestione documentale e informativa</i> • <i>La Segreteria Societaria è impegnata a garantire che i casi di eventuali scostamenti rispetto alle previsioni della Procedura siano minimali e sporadici</i>
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<p><u>Tema della partecipazione dei manager alle riunioni del consiglio</u> Il Comitato invita le società a:</p>	<p><i>definire, nei regolamenti adottati per il funzionamento dell'organo di amministrazione e dei suoi comitati, le modalità con cui detti organi possano accedere alle funzioni aziendali competenti secondo la materia trattata, sotto il coordinamento del presidente del consiglio di amministrazione o del comitato, rispettivamente d'intesa con o informandone il CEO.</i></p> <p><i>Inoltre, il Comitato invita inoltre le società a fornire, nella relazione sul governo societario, informazioni sull'effettiva partecipazione dei manager alle riunioni del consiglio e dei comitati, indicando le funzioni coinvolte e la frequenza del coinvolgimento.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <p><i>L'Amministratore Delegato, il Direttore Generale e tutto il management sono sempre a disposizione degli organi sociali per qualsiasi richiesta di approfondimento o di informazione che gli Amministratori ed i Sindaci possano richiedere.</i></p> <p><i>Si precisa a tal riguardo che:</i></p> <ul style="list-style-type: none"> <i>In linea con le previsioni del Codice, il Regolamento del Consiglio di Amministrazione prevede, all'articolo 7.4, che il Presidente, di intesa con l'Amministratore Delegato, anche su richiesta di uno o più Amministratori, può invitare a partecipare alla singola riunione consiliare dirigenti della Società o del Gruppo Unieuro, nonché altri soggetti o consulenti esterni la cui presenza sia ritenuta utile in relazione agli argomenti posti all'ordine del giorno.</i> <i>Parimenti, i Regolamenti dei comitati endoconsiliari prevedono tutti che Il Presidente del Comitato può di volta in volta invitare, tra gli altri, i responsabili delle funzioni aziendali della Società e delle società controllate, ovvero altri soggetti la cui presenza possa risultare di ausilio al migliore svolgimento delle funzioni del Comitato stesso</i> <i>La società dà atto della partecipazione dei manager nella Relazione Corporate Governance</i>
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<p><u>Tema degli orientamenti sulla composizione ottimale</u> Il Comitato:</p>	<p><i>ribadisce l'importanza che l'organo di amministrazione, almeno nelle società diverse da quelle a proprietà concentrata, esprima, in vista del suo rinnovo, un orientamento sulla composizione ottimale dell'organo e invita le società a pubblicare tale orientamento con un congruo anticipo, tale da consentire a chi presenta le liste di candidati di poterne tenere conto ai fini della composizione della lista.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Il Consiglio di Amministrazione di Unieuro S.p.A., in data 13 gennaio 2022 e dunque con congruo anticipo rispetto alla pubblicazione dell'avviso di convocazione dell'assemblea relativa al suo rinnovo (i.e., l'Assemblea tenutasi nel giugno del 2022) ha approvato e pubblicato il documento recante gli "orientamenti del consiglio di amministrazione di Unieuro S.p.A. agli azionisti sulla dimensione e composizione del nuovo consiglio di amministrazione" al fine di fornire una linea guida per la presentazione delle liste. Il Consiglio di Amministrazione ha poi presentato la propria lista di candidati alla carica di Amministratore in data 11 maggio 2022, garantendo in tale occasione il rispetto dei suddetti orientamenti.</i> • <i>Come previsto dalla Raccomandazione 23 del Codice di Corporate Governance, il Consiglio di Amministrazione ha altresì invitato gli azionisti che intendevano presentare una lista con un numero di candidati superiore alla metà dei componenti da eleggere, a fornire adeguata informativa, nella documentazione presentata per il deposito della lista, circa la rispondenza della lista agli orientamenti.</i>
<p><u>Tema dei criteri per la valutazione della significatività della relazione che può influenzare l'indipendenza del consigliere</u> Il Comitato:</p>	<p><i>ribadisce l'importanza di definire ex-ante e rendere noti nella relazione sul governo societario i parametri quantitativi e i criteri qualitativi per valutare la significatività delle eventuali relazioni commerciali, finanziarie o professionali e delle eventuali remunerazioni aggiuntive ai fini dell'indipendenza di un amministratore. Il Comitato invita le società a valutare l'opportunità di prevedere parametri quantitativi, anche definiti in termini monetari o in percentuale della remunerazione attribuita per la carica e per la partecipazione a comitati raccomandati dal Codice.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Il Consiglio di Amministrazione di Unieuro, in data 15 aprile 2021, ha definito i criteri per la valutazione della significatività delle relazioni commerciali, finanziarie o professionali dei consiglieri indipendenti con la Società, nonché per eventuali remunerazioni aggiuntive</i> • <i>Il Consiglio d'Amministrazione di Unieuro, in data 14 aprile 2020, ha espresso il proprio Orientamento 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 endoconsiliari della Società</i> • <i>I suddetti criteri sono stati confermati dal Consiglio di Amministrazione del 24 giugno 2022, a seguito della nomina degli Amministratori intervenuta nell'Assemblea degli Azionisti del 21 giugno 2022.</i>

		<p><i>Peraltro, nella calendarizzazione delle riunioni degli organi sociali è previsto che annualmente il Comitato Remunerazione e Nomine svolga la propria attività istruttoria in merito alla adeguatezza dei criteri precedentemente individuati e sottoponga eventuali modifiche che si rendessero opportune al Consiglio di Amministrazione.</i></p>
<p><u>Tema della trasparenza delle politiche di remunerazione sul peso delle componenti variabili</u> Il Comitato invita le società a:</p>	<p><i>inserire nella politica di remunerazione del CEO e degli altri amministratori esecutivi un executive summary, in forma tabellare, da cui risulti la composizione del pacchetto retributivo, con indicazione delle caratteristiche e del peso delle componenti fisse, variabili di breve e variabili di lungo termine rispetto alla remunerazione complessiva, almeno con riferimento al raggiungimento dell'obiettivo target delle componenti variabili.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> <i>Unieuro inserisce nella propria Politica di Remunerazione (i) un Executive Summary in forma tabellare che riassume gli elementi principali della remunerazione di Amministratori Esecutivi e Dirigenti con Responsabilità Strategica e (ii) una specifica indicazione del pay mix, specificando chiaramente il peso percentuale delle diverse componenti variabili di breve e di medio-lungo termine rispetto alla remunerazione complessivamente riconosciuta. In particolare, relativamente all'incidenza della componente variabile sulla remunerazione fissa, la Società è orientata ad incentivare i Dirigenti con Responsabilità Strategiche a raggiungere risultati sempre più sfidanti e, a tal fine, ha attribuito un peso maggiore alla parte variabile, sia di breve, sia di medio lungo termine, legata al raggiungimento di target che accrescano il valore della Società.</i> <i>Gli obiettivi di performance sono tutti misurabili e verificabili, secondo una misurazione dettagliata illustrata nella Politica di Remunerazione. I valori ottenuti nel corso dell'esercizio dalle grandezze ESG sono riportati nella Dichiarazione di carattere Non Finanziario.</i>

<p><u>Tema degli orizzonti di lungo periodo nelle politiche di remunerazione</u> Il Comitato invita le società a:</p>	<p><i>prevedere nelle politiche per la remunerazione una componente variabile avente un orizzonte pluriennale, in coerenza con gli obiettivi strategici della società e con il perseguimento del successo sostenibile.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Unieuro adotta piani di remunerazione di medio-lungo periodo basati su azioni in linea con quanto raccomandato dal Codice di Corporate Governance di Borsa Italiana S.p.A. con riguardo alla remunerazione degli amministratori esecutivi e dei dirigenti con responsabilità strategiche nonché degli altri beneficiari individuati tra i dirigenti ed i manager aziendali.</i> • <i>Al fine di garantire che i valori target degli obiettivi di performance dei piani di performance shares siano in linea con i valori previsti dal Piano Strategico Pluriennale della Società, il Consiglio di Amministrazione ha inteso sottoporre all'Assemblea del 22 giugno 2023 una modifica in tal senso al piano di performance shares 2023-2028..</i>
<p><u>Tema dei parametri ESG per le remunerazioni degli amministratori</u> Il Comitato:</p>	<p><i>invita le società che prevedono meccanismi di incentivazione del CEO e di altri amministratori esecutivi legati a obiettivi di sostenibilità a fornire una chiara indicazione degli specifici obiettivi di performance da raggiungere.</i></p>	<p><u>UNIEURO RISPETTA TOTALMENTE LA RACCOMANDAZIONE</u></p> <ul style="list-style-type: none"> • <i>Nell'ottica di una graduale integrazione della sostenibilità nel modello di business, Unieuro ha adottato da tempo un indicatore ESG quale obiettivo di performance della parte variabile della remunerazione. In particolare, l'obiettivo ESG previsto per i piani di incentivazione variabile di medio-lungo periodo è composito, costruito prendendo in esame aspetti rilevanti nella strategia di sostenibilità della Società, per la misurazione degli obiettivi di remunerazione sia di breve termine sia di medio-lungo termine.</i> • <i>In particolare, I KPI Target individuati sono per il calcolo dell'indicatore ESG sono:</i> <ul style="list-style-type: none"> - <i>KPI Comunità (audience #cuoriconnessi)</i> - <i>KPI Talenti (eNPS - employee NPS)</i> - <i>KPI Innovazione sostenibile (acquisti di energia)</i>

TABELLA 1

STRUTTURA DEL CAPITALE SOCIALE

	N. azioni ordinarie	% rispetto a CS	Quota di capitale quotato: % su capitale ordinario	Diritti e obblighi
Azioni ordinarie	20.698.621 ²³	100%	100%	ordinari

PARTECIPAZIONI RILEVANTI NEL CAPITALE SOCIALE

Data di riferimento: pagamento del dividendo 2022

Soggetto posto al vertice della catena partecipativa	Azionista diretto	N. azioni ordinarie	Quota % su capitale ordinario	Quota % su capitale votante
Xavier Niel	<ul style="list-style-type: none"> • Iliad Holding S.p.A. • Iliad SA 	2.520.374	12,177%	12,177%
Amundi Asset Management	Amundi SGR S.p.A.	1.707.619	8,250%	8,250%
Giuseppe Silvestrini	<ul style="list-style-type: none"> • Victor S.r.l. • Monte Paschi Fiduciaria S.p.A. • Giuseppe Silvestrini 	1.290.620	6,235%	6,235%

Giancarlo Nicosanti Monterastelli
Amministratore Delegato di Unieuro S.p.A.



²³ Azioni risultanti dall'ultima attestazione del capitale sociale depositato in Camera di Commercio.

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 1

Financial Statements as at 28 February 2023, 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 2023 and the non-financial consolidated statement drawn up pursuant to Legislative Decree 254/2016. Related and consequential resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	5.994.357	100%	28,960%
Shares for which RD has no istructions for current PoA (quorum for results):	5.994.357	100,000%	28,960%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	5.994.357	100,000%	28,960%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%
Not voter	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%

UNIEURO S.p.A. Ordinary meeting 22nd June 20223

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List of participants at the vote through the Appointed Representative Monte Titoli S.p.A. in person of Claudia Ambrosini

Code	Entitled shareholder	Tax Code	Shares	% of voters	Vote
3101023	ALASKA PERMANENT FUND CORPORATION		3.109	0,052%	F
24210499	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		877	0,015%	F
24210500	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		5	0,000%	F
24210501	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		172	0,003%	F
23024020	AMUNDI ACCUMULAZIONE ITALIA PIR 2023		56.700	0,946%	F
23024018	AMUNDI DIVIDENDO ITALIA		146.000	2,436%	F
10306713	AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		180.853	3,017%	F
23024019	AMUNDI VALORE ITALIA PIR		150.000	2,502%	F
141814	AZ FUND 1 AZ ALLOCATION ITALIAN TREND		80.750	1,347%	F
141812	AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		12.000	0,200%	F
141813	AZIMUT CAPITAL MANAGEMENT SGR SPA		9.200	0,153%	F
3100923	AZL DFA INTERNATIONAL CORE EQUITY FUND		919	0,015%	F
3020051	BOTTICELLI PAOLO	BTTPLA70P28C573S	4.963	0,083%	F
3100823	FLORIDA RETIREMENT SYSTEM		82	0,001%	F
141819	FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI	00055810550	1.000.000	16,682%	F
3020052	FUSCO LUIGI	FSCLGU70H21H072I	26.527	0,443%	F
9300223	GIUFRA SRL	04352890406	139.807	2,332%	F
24210568	GMO BENCHMARK-FREE FUND		972	0,016%	F
24210503	GMO FUNDS PLC GMO GLOBAL EQUITYALLOCATION INVESTMENT FUND		1.033	0,017%	F
24210504	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		1.707	0,028%	F
24210567	GMO IMPLEMENTATION FUND		127	0,002%	F
24210505	GMO INTERNATIONAL EQUITY FUND		33.183	0,554%	F
24210540	GMO MULTI-ASSET TRUST		514	0,009%	F
10306709	ILIAD ITALIA HOLDING SPA		2.145.465	35,791%	F
10306708	ILIAD S.A.		374.909	6,254%	F
23018772	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		1	0,000%	F
24210542	ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		48.807	0,814%	F
24210545	ISHARES VII PLC		12.828	0,214%	F
23018768	JHF II INT'L SMALL CO FUND		54	0,001%	F
23018769	JHVIT INT'L SMALL CO TRUST		1.088	0,018%	F
24210506	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		1.596	0,027%	F
10306714	LYXOR FTSE ITALIA MID CAP PIR		64.112	1,070%	F
141803	MAPFRE AM		162.090	2,704%	F
24210507	MARYLAND STATE RETIREMENT PENSION SYSTEM		721	0,012%	F
24210480	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		250.000	4,171%	F
24210481	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		300.000	5,005%	F
80	MELPART SRL	04096050960	100.000	1,668%	F
10306715	MUL- LYX FTSE IT ALL CAP PIR 2		2.830	0,047%	F
24210566	NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		26.422	0,441%	F
78	NICOSANTI MONTERASTELLI GIANCARLO	NCSGCR59A18F097H	296.977	4,954%	F
24210546	ONTARIO POWER GENERATION INC .		1	0,000%	F
24210547	ONTARIO POWER GENERATION INC .		1.137	0,019%	F
11	ORIGINE SRL	08578880729	107.000	1,785%	F
12	ORIGINE SRL	08578880729	107.000	1,785%	F
23001030	SANA MAURIZIO		160	0,003%	F

Code	Entitled shareholder	Tax Code	Shares	% of voters	Vote
23001029	SANA GIOVANNI	SNAGNN64R02A794C	25	0,000%	F
24210515	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF		79.839	1,332%	F
23018770	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND		16.305	0,272%	F
9300222	SCOZZOLI ANDREA	SCZNDR66B11D704V	18.516	0,309%	F
141833	SPAFID FIDUCIANTE N. 301122	00717010151	397	0,007%	F
24210565	SPDR PORTFOLIO EUROPE ETF		658	0,011%	F
24210564	SPDR S&P INTERNATIONAL SMALL CAP ETF		3.019	0,050%	F
23018771	THE CONTINENTAL SMALL COMPANY SERIES NY		5.300	0,088%	F
24210502	TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		640	0,011%	F
23018766	UTAH STATE RETIREMENT SYSTEMS		2.695	0,045%	F
23018767	UTAH STATE RETIREMENT SYSTEMS		733	0,012%	F
3101123	VEBA PARTNERSHIP N L P		1.368	0,023%	F
24210513	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		161	0,003%	F
24210514	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		917	0,015%	F
24210512	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		2.514	0,042%	F
24210510	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		1.888	0,031%	F
24210509	WISDOMTREE INTERNATIONAL EQUITYFUND		153	0,003%	F
24210508	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		180	0,003%	F
24210511	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		6.351	0,106%	F

Total	5.994.357	100%
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Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
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UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 2

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

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UNIEURO S.p.A. Ordinary meeting 22nd june 20223

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Total

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100%

Legenda

F - In favour
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A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 3

Proposed amendment to the Unieuro share-based plan entitled "2023-2028 Performance Shares Plan" pursuant to article 114-bis of Legislative Decree 24 February 1998, No. 58, approved at the Ordinary Shareholders' Meeting held on 21 June 2022. Related and consequential resolutions.

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Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	5.932.537	98,969%	28,662%
Against	61.635	1,028%	0,298%
Abstain	185	0,003%	0,001%
Totali	5.994.357	100,000%	28,960%
Not voter	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%

UNIEURO S.p.A. Ordinary meeting 22nd June 20223

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23024018	AMUNDI DIVIDENDO ITALIA		146.000	2,436%	F
10306713	AMUNDI SGR SPA / AMUNDI RISPARI MIO ITALIA		180.853	3,017%	F
23024019	AMUNDI VALORE ITALIA PIR		150.000	2,502%	F
141814	AZ FUND 1 AZ ALLOCATION ITALIAN TREND		80.750	1,347%	F
141812	AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		12.000	0,200%	F
141813	AZIMUT CAPITAL MANAGEMENT SGR SPA		9.200	0,153%	F
3100923	AZL DFA INTERNATIONAL CORE EQUITY FUND		919	0,015%	F
3020051	BOTTICELLI PAOLO	BTTPLA70P28C573S	4.963	0,083%	F
3100823	FLORIDA RETIREMENT SYSTEM		82	0,001%	F
141819	FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI	00055810550	1.000.000	16,682%	F
3020052	FUSCO LUIGI	FSCLGU70H21H072I	26.527	0,443%	F
9300223	GIUFRA SRL	04352890406	139.807	2,332%	F
24210568	GMO BENCHMARK-FREE FUND		972	0,016%	F
24210503	GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND		1.033	0,017%	F
24210504	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		1.707	0,028%	F
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24210540	GMO MULTI-ASSET TRUST		514	0,009%	F
10306709	ILIAD ITALIA HOLDING SPA		2.145.465	35,791%	F
10306708	ILIAD S.A.		374.909	6,254%	F
23018772	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		1	0,000%	F
23018768	JHF II INT'L SMALL CO FUND		54	0,001%	F
23018769	JHVIT INT'L SMALL CO TRUST		1.088	0,018%	F
24210506	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		1.596	0,027%	F
10306714	LYXOR FTSE ITALIA MID CAP PIR		64.112	1,070%	F
141803	MAPFRE AM		162.090	2,704%	F
24210507	MARYLAND STATE RETIREMENT PENSION SYSTEM		721	0,012%	F
24210480	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		250.000	4,171%	F
24210481	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		300.000	5,005%	F
80	MELPART SRL	04096050960	100.000	1,668%	F
10306715	MUL- LYX FTSE IT ALL CAP PIR 2		2.830	0,047%	F
24210566	NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		26.422	0,441%	F
78	NICOSANTI MONTERASTELLI GIANCARLO	NCSGCR59A18F097H	296.977	4,954%	F
24210546	ONTARIO POWER GENERATION INC .		1	0,000%	F
24210547	ONTARIO POWER GENERATION INC .		1.137	0,019%	F
11	ORIGINE SRL	08578880729	107.000	1,785%	F
12	ORIGINE SRL	08578880729	107.000	1,785%	F
24210515	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF		79.839	1,332%	F
23018770	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND		16.305	0,272%	F

Code	Entitled shareholder	Tax Code	Shares	% of voters	Vote
9300222	SCOZZOLI ANDREA	SCZNDR66B11D704V	18.516	0,309%	F
141833	SPAFID FIDUCIANTE N. 301122	00717010151	397	0,007%	F
24210565	SPDR PORTFOLIO EUROPE ETF		658	0,011%	F
24210564	SPDR S&P INTERNATIONAL SMALL CAP ETF		3.019	0,050%	F
23018771	THE CONTINENTAL SMALL COMPANY SERIES NY		5.300	0,088%	F
24210502	TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		640	0,011%	F
23018766	UTAH STATE RETIREMENT SYSTEMS		2.695	0,045%	F
23018767	UTAH STATE RETIREMENT SYSTEMS		733	0,012%	F
3101123	VEBA PARTNERSHIP N L P		1.368	0,023%	F
24210513	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		161	0,003%	F
24210514	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		917	0,015%	F
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24210510	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		1.888	0,031%	F
24210509	WISDOMTREE INTERNATIONAL EQUITYFUND		153	0,003%	F
24210508	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		180	0,003%	F
24210511	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		6.351	0,106%	F
24210542	ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		48.807	0,814%	C
24210545	ISHARES VII PLC		12.828	0,214%	C
23001030	SANA MAURIZIO		160	0,003%	A
23001029	SANA GIOVANNI	SNAGNN64R02A794C	25	0,000%	A

Total			5.994.357	100%	
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Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

UNIEURO S.p.A.

Ordinary meeting

22nd june 20223

Item 4.1

Report concerning the policy for remuneration and recompense paid: 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;

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	5.994.357	100%	28,960%
Shares for which RD has no istructions for current PoA (quorum for results):	5.994.357	100,000%	28,960%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	5.994.357	100,000%	28,960%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%
Not voter	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 4.1

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Claudia Ambrosini*

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24210511	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		6.351	0,106%	F

Total	5.994.357	100%
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Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 4.2

Report concerning the policy for remuneration and recompense paid: resolutions on the second section of the report pursuant to article 123-ter paragraph 6 of Legislative Decree of 24 February 1998 No. 58.

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Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	5.994.357	100,000%	28,960%
Against	0	0,000%	0,000%
Abstain	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%
Not voter	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 4.2

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List of participants at the vote through the Appointed Representative Monte Titoli S.p.A. in person of Claudia Ambrosini

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100%

Legenda

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UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 5

Proposal that the remuneration of the Board of Directors be increased. Related and consequential resolutions.

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Meeting consitutive quorum	5.994.357	100%	28,960%
Shares for which RD has no istructions for current PoA (quorum for results):	5.994.357	100,000%	28,960%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	5.994.172	99,997%	28,959%
Against	185	0,003%	0,001%
Abstain	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%
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UNIEURO S.p.A. Ordinary meeting 22nd june 20223

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24210504	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		1.707	0,028%	F
24210567	GMO IMPLEMENTATION FUND		127	0,002%	F
24210505	GMO INTERNATIONAL EQUITY FUND		33.183	0,554%	F
24210540	GMO MULTI-ASSET TRUST		514	0,009%	F
10306709	ILIAD ITALIA HOLDING SPA		2.145.465	35,791%	F
10306708	ILIAD S.A.		374.909	6,254%	F
23018772	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		1	0,000%	F
24210542	ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF		48.807	0,814%	F
24210545	ISHARES VII PLC		12.828	0,214%	F
23018768	JHF II INT'L SMALL CO FUND		54	0,001%	F
23018769	JHVIT INT'L SMALL CO TRUST		1.088	0,018%	F
24210506	LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		1.596	0,027%	F
10306714	LYXOR FTSE ITALIA MID CAP PIR		64.112	1,070%	F
141803	MAPFRE AM		162.090	2,704%	F
24210507	MARYLAND STATE RETIREMENT PENSION SYSTEM		721	0,012%	F
24210480	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		250.000	4,171%	F
24210481	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		300.000	5,005%	F
80	MELPART SRL	04096050960	100.000	1,668%	F
10306715	MUL- LYX FTSE IT ALL CAP PIR 2		2.830	0,047%	F
24210566	NATWEST ST JAMES'S PLACE BALANCED MANAGED UNIT TRUST		26.422	0,441%	F
78	NICOSANTI MONTERASTELLI GIANCARLO	NCSGCR59A18F097H	296.977	4,954%	F
24210546	ONTARIO POWER GENERATION INC .		1	0,000%	F
24210547	ONTARIO POWER GENERATION INC .		1.137	0,019%	F
11	ORIGINE SRL	08578880729	107.000	1,785%	F
12	ORIGINE SRL	08578880729	107.000	1,785%	F
24210515	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX ETF		79.839	1,332%	F
23018770	SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY INDEX FUND		16.305	0,272%	F

Code	Entitled shareholder	Tax Code	Shares	% of voters	Vote
9300222	SCOZZOLI ANDREA	SCZNDR66B11D704V	18.516	0,309%	F
141833	SPAFID FIDUCIANTE N. 301122	00717010151	397	0,007%	F
24210565	SPDR PORTFOLIO EUROPE ETF		658	0,011%	F
24210564	SPDR S&P INTERNATIONAL SMALL CAP ETF		3.019	0,050%	F
23018771	THE CONTINENTAL SMALL COMPANY SERIES NY		5.300	0,088%	F
24210502	TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO		640	0,011%	F
23018766	UTAH STATE RETIREMENT SYSTEMS		2.695	0,045%	F
23018767	UTAH STATE RETIREMENT SYSTEMS		733	0,012%	F
3101123	VEBA PARTNERSHIP N L P		1.368	0,023%	F
24210513	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL EQUITY FUND		161	0,003%	F
24210514	WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		917	0,015%	F
24210512	WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND		2.514	0,042%	F
24210510	WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND		1.888	0,031%	F
24210509	WISDOMTREE INTERNATIONAL EQUITYFUND		153	0,003%	F
24210508	WISDOMTREE INTERNATIONAL HIGH DIVIDEND FUND		180	0,003%	F
24210511	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		6.351	0,106%	F
23001030	SANA MAURIZIO		160	0,003%	C
23001029	SANA GIOVANNI	SNAGNN64R02A794C	25	0,000%	C

Total			5.994.357	100%	
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Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 6

Authorisation for the buy back and disposal of treasury shares upon revocation of the previous authorisation resolved on at the Ordinary Shareholders' Meeting held on 21 June 2022 as regards the part thereof that has not been performed. Related and consequential resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	5.994.357	100%	28,960%
Shares for which RD has no istructions for current PoA (quorum for results):	5.994.357	100,000%	28,960%
Shares for which RD has no istructions:	0	0,000%	0,000%

	Shares	% of participant capital	% of the share capital
In Favour	5.994.172	99,997%	28,959%
Against	0	0,000%	0,000%
Abstain	185	0,003%	0,001%
Totali	5.994.357	100,000%	28,960%
Not voter	0	0,000%	0,000%
Totali	5.994.357	100,000%	28,960%

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 6

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*List of participants at the vote through the Appointed Representative Monte Titoli S.p.A. in person of
Claudia Ambrosini*

Code	Entitled shareholder	Tax Code	Shares	% of voters	Vote
3101023	ALASKA PERMANENT FUND CORPORATION		3.109	0,052%	F
24210499	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		877	0,015%	F
24210500	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		5	0,000%	F
24210501	AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL EQUITY ETF		172	0,003%	F
23024020	AMUNDI ACCUMULAZIONE ITALIA PIR 2023		56.700	0,946%	F
23024018	AMUNDI DIVIDENDO ITALIA		146.000	2,436%	F
10306713	AMUNDI SGR SPA / AMUNDI RISPAR MIO ITALIA		180.853	3,017%	F
23024019	AMUNDI VALORE ITALIA PIR		150.000	2,502%	F
141814	AZ FUND 1 AZ ALLOCATION ITALIAN TREND		80.750	1,347%	F
141812	AZ FUND 1-AZ ALLOCATION-ITALIAN LONG TERM OPPORTUNITIES		12.000	0,200%	F
141813	AZIMUT CAPITAL MANAGEMENT SGR SPA		9.200	0,153%	F
3100923	AZL DFA INTERNATIONAL CORE EQUITY FUND		919	0,015%	F
3020051	BOTTICELLI PAOLO	BTTPLA70P28C573S	4.963	0,083%	F
3100823	FLORIDA RETIREMENT SYSTEM		82	0,001%	F
141819	FONDAZIONE CASSA DI RISPARMIO DI TERNI E NARNI	00055810550	1.000.000	16,682%	F
3020052	FUSCO LUIGI	FSCLGU70H21H072I	26.527	0,443%	F
9300223	GIUFRA SRL	04352890406	139.807	2,332%	F
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24210547	ONTARIO POWER GENERATION INC .		1.137	0,019%	F
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24210511	WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND		6.351	0,106%	F
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23001029	SANA GIOVANNI	SNAGNN64R02A794C	25	0,000%	A

Total			5.994.357	100%	
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Legenda

F - In favour
C - Against
A - Abstain
Lx - List x
NV - No voter
NE - Not Expressed

UNIEURO S.p.A. Ordinary meeting 22nd june 20223

Item 7

Updates to of the Shareholders' Meeting Regulations. Related and consequential resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	5.994.357	100%	28,960%
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Against	0	0,000%	0,000%
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